



# **CARROLLTON**

**T E X A S**

## **INVESTMENT OFFICER'S FOURTH QUARTER AND ANNUAL REPORT**

**Fourth Quarter and Fiscal Year Ended  
September 30, 2017**

In accordance with the American Disabilities Act, the City of Carrollton intends to provide accessible communications to allow people with disabilities to equally and effectively participate in programs, services, and activities offered. If any person with a disability needs this document to be translated into a different format in order for it to be accessible, please contact the Finance Department at the City of Carrollton at (972) 466-3110.

# Investment Officer's Fourth Quarter and Annual Report For the Fiscal Year Ended September 30, 2017



(L-R): Councilmember Doug Hrbacek, Councilmember James Lawrence, Councilmember Mike Hennefer, City Manager Erin Rinehart, Mayor Kevin Falconer, Councilmember Frances Cruz, Mayor Pro Tem Glen Blascet, Councilmember Young Sung, Deputy Mayor Pro Tem John Sutter

**City Manager**  
Erin Rinehart

**Prepared by:**  
**Finance Department**  
Claudia Gallegos, City Treasurer  
Maya Dennison, Budget & Management Analyst

**Approved by:**  
Robert B. Scott, C.P.A.  
Chief Financial Officer/Assistant City Manager



November 07, 2017

To The Honorable Mayor Falconer,  
Members of the City Council,  
and City Manager,  
City of Carrollton

The Annual Investment Officer's Report addresses only those funds managed by the City of Carrollton, Texas. The investment income earned is recorded in the budget as a revenue source that reduces the need for additional taxes. The investment income earned in capital project funds is used to reduce administrative expenses charged to each project.

The preparation of this report was accomplished with the assistance of several staff members of the City's Finance Department who provided administrative support, financial data, or analysis work on a particular part of the report. A review and approval process was carried out by the City Treasurer and the Chief Financial Officer.

Those listed below who have signatures by their printed names are investment officers of the City and are required by State law to sign this report. As of September 30, 2017, the investment officers acknowledge that the City's investment portfolios have been and are currently in compliance with the policies and strategies contained in the City's Investment Policy and in compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas.

The City of Carrollton investment reports, policies and strategies have been approved and adopted by the governing body by Resolution.

---

Robert B. Scott, Chief Financial Officer/Assistant City Manager

---

Claudia Gallegos, City Treasurer

---

Maya Dennison, Budget & Management Analyst – Treasury

## **INVESTMENT POLICY AND INVESTMENT METHODOLOGY**

### **For the Fiscal Year Ended September 30, 2017**

#### **Statutory and Policy Requirements**

This Investment Officer's Report is written in accordance with the Law of the State of Texas, and more specifically with Chapter 2256 Public Funds Investment Act, Section 2256.023, which states that not less than quarterly, the investment officer shall prepare and submit to the governing body and the chief executive officer of the entity a written report of investment transactions for all funds covered by this chapter, for the preceding reporting period, within a reasonable time after the end of the period. The report must describe in detail the investment position of the City on the date of the report; be prepared jointly and signed by all investment officers of the City; contain a summary statement of each pooled fund group that states the beginning market value for the reporting period; ending market value for the reporting period; fully accrued interest for the reporting period; state the book and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested. Other requirements to be in the report are maturity dates, pooled fund groupings, and a compliance statement of the investment portfolio as it relates to the strategies in the investment policy and relevant to provisions of the Public Funds Investment Act.

This report is prepared each quarter by the person or persons designated by the City Council as the Investment Officers. On May 23, 2017 Resolution #4069 was passed to amend and adopt the investment policy for the City of Carrollton. The Chief Financial Officer is responsible for establishing written procedures for the operation of the program and these procedures shall include the explicit delegation of authority to persons who carry out the daily investment transactions. Currently, the Chief Financial Officer has made this delegation of authority to the City Treasurer. Investment officials have the authority to invest all City funds with the exception of funds contributed to the Texas Municipal Retirement System (TMRS) and the deferred compensation carrier, ICMA. These funds are managed by outside investment managers and administrators with a monitoring process carried out by Finance and Workforce Services departments.

The funds of the City of Carrollton, Texas, are invested in compliance with Chapter 2256, Public Funds Investment Act of the State of Texas, and in accordance with investment policies approved by City Council. The City is authorized to invest its funds and funds under its control in (1) obligations of the United States or its agencies and instrumentalities, including letters of credit; (2) direct obligations of the State of Texas or its agencies and instrumentalities; including the Federal Home Loan Bank (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by, or backed by the full faith and credit of the State of Texas or the United States or their respective agencies and instrumentalities including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) certificates of deposit and share certificates (i) that are issued by a depository institution that has its main office or a branch office in the State of Texas and is guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, and are secured as to principal by obligations described in clauses (1) through (6) or in any other manner and amount provided by law for City deposits, or (ii) where (a) the funds are invested by the City through (I) a broker that has its main office or a branch office in the State of Texas and is selected from a list adopted by the City as required by law or (II) a depository institution that has its main office or a branch office in the State of Texas that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States, and (d) the City appoints the depository institution selected under (a) above, a custodian as described by Section 2257.41(d) of the Texas Government Code, or a clearing broker dealer registered with the Securities and Exchange

Commission Rule 15c3-3(17 CFR Section 240.15c3-3); (8) securities lending programs if (i) the securities loaned under the program are collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (6), (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm not less than "A" or its equivalent, or (c) cash invested in obligations that are described in clauses (1) through (6) and (11) through (13) of the first paragraph under this sub-caption, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the governmental body,

held in the name of the governmental body and deposited at the time the investment is made with the City or a third party designated by the City; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State of Texas; and (iv) the agreement to lend securities has a term of one year or less; (9) fully collateralized repurchase agreements that have a defined termination date, are fully secured by a combination of cash and obligations described in clause (1), which are pledged to the City, held in the City's name, and deposited at the time the investment is made with a third party selected and approved by the City and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State of Texas; (10) certain bankers' acceptances with the remaining term of 180 days or less, if the short-term obligations of the accepting bank or its parent are rated at least A-1 or P-1 or the equivalent by at least one nationally recognized credit rating agency; (11) commercial paper with a stated maturity of 180 days or less that is rated at least A-1 or P-1 or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (12) no-load money market mutual funds registered with and regulated by the Securities and Exchange Commission that have a dollar weighted average stated maturity of 90 days or less and includes in their investment objectives the maintenance of a stable net asset value of \$1 for each share; and (13) no-load mutual funds registered with the Securities and Exchange Commission that have an average weighted maturity of less than two years, invest exclusively in obligations described in this paragraph, and are continuously rated as to investment quality by at least one nationally recognized investment rating firm of not less than AAA or its equivalent. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities in an amount at least equal to the amount of bond proceeds invested under such contract, other than the prohibited obligations described in the next succeeding paragraph.

The City may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than AAA or AAAM or an equivalent by at least one nationally recognized rating service. The City may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but the City retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the City must do so by order, ordinance, or resolution. The City is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than 10 years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

#### **Custodial Arrangements**

The City's investments are almost exclusively held in the Federal Reserve Bank or the Depository Trust Company Book Entry System with delivery vs. payment transactions occurring through the securities clearance department of the City's depository bank, Frost. The bank is responsible for matching up instructions from the City's investment officers on an investment settlement transaction with confirmations and what is wired from the broker dealers, before releasing the City's designated funds for a given purchase. The bank then proceeds to send the information to the safekeeping and vault departments, to record ownership in the City's safekeeping account. A safekeeping statement is provided to the City verifying ownership and custody.

#### **Investment Accounting Methodology**

The City accounts for the majority of funds on a pooled investment basis, allowing the investment officer to purchase larger round-lot blocks of securities at higher yields. The individual funds share in higher yields regardless of the size of each individual cash balance at the time. Investment income is allocated to the participating funds based upon their equity percentage in the pooled fund. The percentage is based on the individual fund's accrued interest balance divided by the pooled fund's accrued interest balance. Safekeeping fees, realized gains or losses, and investment expenses are netted against interest earnings to derive a net investment income figure to allocate to each individual fund. Pooling funds for investment purposes has benefited the City by reducing recordkeeping, banking fees, and audit costs.

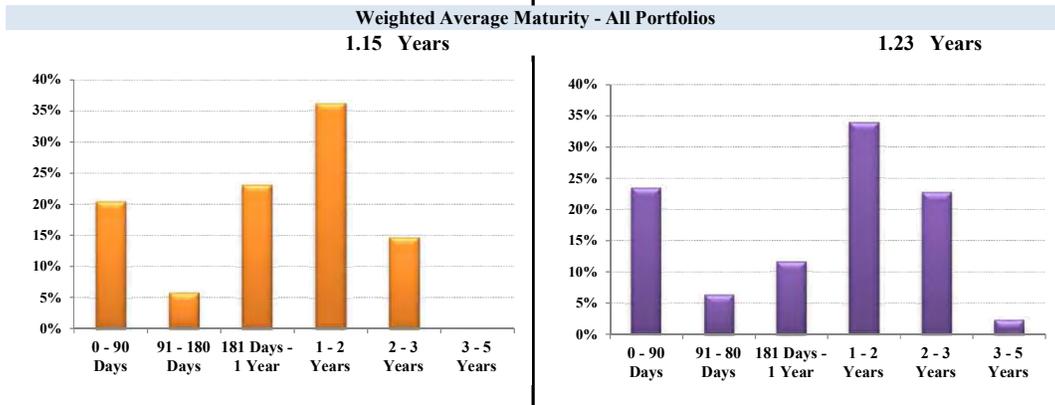
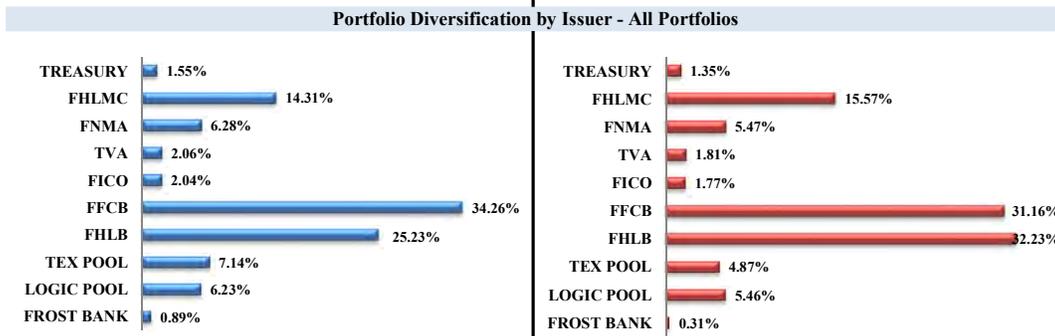
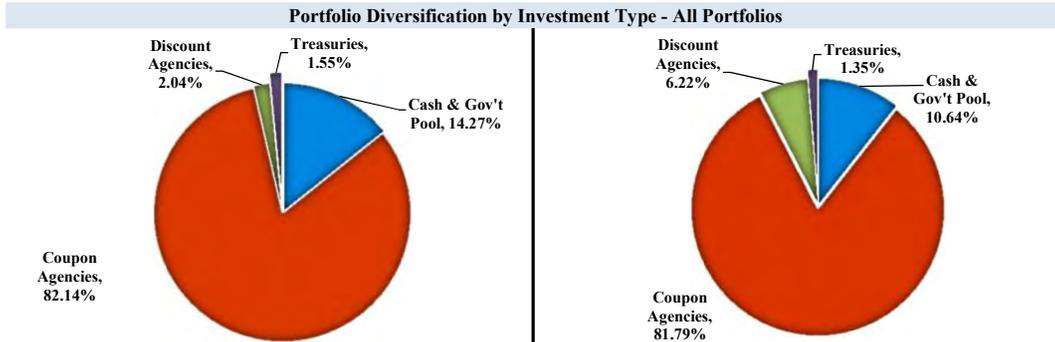
As of September 30, 2017, two pools of funds existed, as follows: Consolidated Fund, consisting of operational funds and bond issuance money and Police Confiscated Fund, consisting of monies obtained through forfeiture provisions under federal and state drug laws.

**CITY OF CARROLLTON**  
**Quarterly Investment Report - Executive Summary**  
**Fourth Quarter and Fiscal Year Ended September 30, 2017**

<u>September 30, 2017</u>		<u>June 30, 2017</u>	
Book Value - Market Value - All Portfolios			
Book Value	\$195,717,904	Book Value	\$224,786,720
Market Value	\$195,196,871	Market Value	\$224,193,533
Market Value vs Book Value	99.73%	Market Value vs Book Value	99.74%

Year to Date Consolidated Portfolio Yields & Earnings			
Gross Yield YTD- Consolidated:	1.05%	Gross Yield YTD- Consolidated:	1.03%
Benchmark YTD : 1 & 2 Year Avg. T-Note:	0.86%	Benchmark YTD : 1 & 2 Year Avg. T-Note:	0.98%
Gross Investment Earnings - Consolidated:	\$2,219,323	Gross Investment Earnings - Consolidated:	\$1,636,833

Quarterly Consolidated Portfolio Yields & Earnings			
Gross Yield for Quarter- Consolidated:	1.10%	Gross Yield for Quarter- Consolidated:	1.07%
Benchmark Quarter : 1 & 2 Year Avg. T-Note:	1.06%	Benchmark Quarter : 1 & 2 Year Avg. T-Note:	0.90%
Gross Investment Earnings - Consolidated:	\$582,490	Gross Investment Earnings - Consolidated:	\$614,093



**YIELDS, CASH AND INVESTMENT BALANCES THROUGH THE YEARS**  
**For the Fiscal Year Ended September 30, 2017**

**Summary of Cash and Investments, Investment Yields and Earnings**

As of September 30, 2017, the City of Carrollton had cash and investments with an amortized book balance of \$195,717,904. Total cash and investments increased \$5,822,866 from September 30, 2016. The main increase in money invested from the prior fiscal year occurred due to sales and property taxes received during the fiscal year.

The City of Carrollton manages the investment portfolios actively to achieve relative value in the market and within set parameters to be positioned at an optimal place on the yield curve. The City monitors the duration of the portfolios to achieve liability matching, but also to achieve the maximum income potential, while maintaining the safety and liquidity of the portfolio. The portfolios are relatively short-term in nature, but typically will achieve yields above treasury bill/notes rates of interest.

A detail of the City's portfolios balances at book value and yield earn at the end of the last five years has been included below:

<b>PORTFOLIO VALUES - BOOK VALUE</b>					
	<b>Fiscal Year Ended 09/30/2017</b>	<b>Fiscal Year Ended 09/30/2016</b>	<b>Fiscal Year Ended 09/30/2015</b>	<b>Fiscal Year Ended 09/30/2014</b>	<b>Fiscal Year Ended 09/30/2013</b>
<b>CONSOLIDATED PORTFOLIO (1) (2)</b>					
<b>Investment on Agencies and Pools</b>	\$ 193,314,466	\$ 183,639,103	\$ 173,920,676	\$ 169,028,290	\$ 155,404,531
<b>Cash in Interest-Bearing Bank Accounts</b>	1,489,292	5,528,997	5,000,724	171,795	215,279
<b>Consolidated Portfolio Values</b>	\$ 194,803,758	\$ 189,168,100	\$ 178,921,400	\$ 169,200,085	\$ 155,619,810
<b>POLICE PORTFOLIO (Restricted Funds) (2)</b>					
<b>Investment on Agencies and Pools</b>	\$ 658,274	\$ 520,508	\$ 341,411	\$ 287,471	\$ 284,324
<b>Cash in Interest-Bearing Bank Accounts</b>	255,872	206,430	297,983	190,855	170,075
<b>Police Portfolio Values</b>	\$ 914,146	\$ 726,938	\$ 639,394	\$ 478,326	\$ 454,399
<b>ALL PORTFOLIOS (2)</b>					
<b>Investment on Agencies and Pools</b>	\$ 193,972,740	\$ 184,159,611	\$ 174,262,087	\$ 169,315,761	\$ 155,688,855
<b>Cash in Interest-Bearing Bank Accounts</b>	1,745,164	5,735,427	5,298,707	362,650	385,354
<b>All Portfolio Values</b>	\$ 195,717,904	\$ 189,895,038	\$ 179,560,794	\$ 169,678,411	\$ 156,074,209

<b>PORTFOLIO YIELDS</b>					
	<b>Fiscal Year Ended 09/30/2017</b>	<b>Fiscal Year Ended 09/30/2016</b>	<b>Fiscal Year Ended 09/30/2015</b>	<b>Fiscal Year Ended 09/30/2014</b>	<b>Fiscal Year Ended 09/30/2013</b>
<b>CONSOLIDATED PORTFOLIO</b>					
<b>GROSS YIELD</b>	<b>1.05%</b>	<b>0.75%</b>	<b>0.53%</b>	<b>0.48%</b>	<b>0.41%</b>
<b>NET YIELD (1)</b>	<b>1.00%</b>	<b>0.65%</b>	<b>0.47%</b>	<b>0.42%</b>	<b>0.33%</b>
<b>BENCHMARK 1 YR - 2 YR T NOTE AVERAGE</b>	<b>0.86%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.34%</b>	<b>0.22%</b>
<b>GROSS YIELD VS. BENCHMARK</b>	<b>0.19%</b>	<b>0.21%</b>	<b>-0.01%</b>	<b>0.14%</b>	<b>0.19%</b>
<b>POLICE PORTFOLIO</b>					
<b>GROSS YIELD</b>	<b>0.61%</b>	<b>0.34%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.10%</b>
<b>NET YIELD (1)</b>	<b>0.61%</b>	<b>0.34%</b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.10%</b>

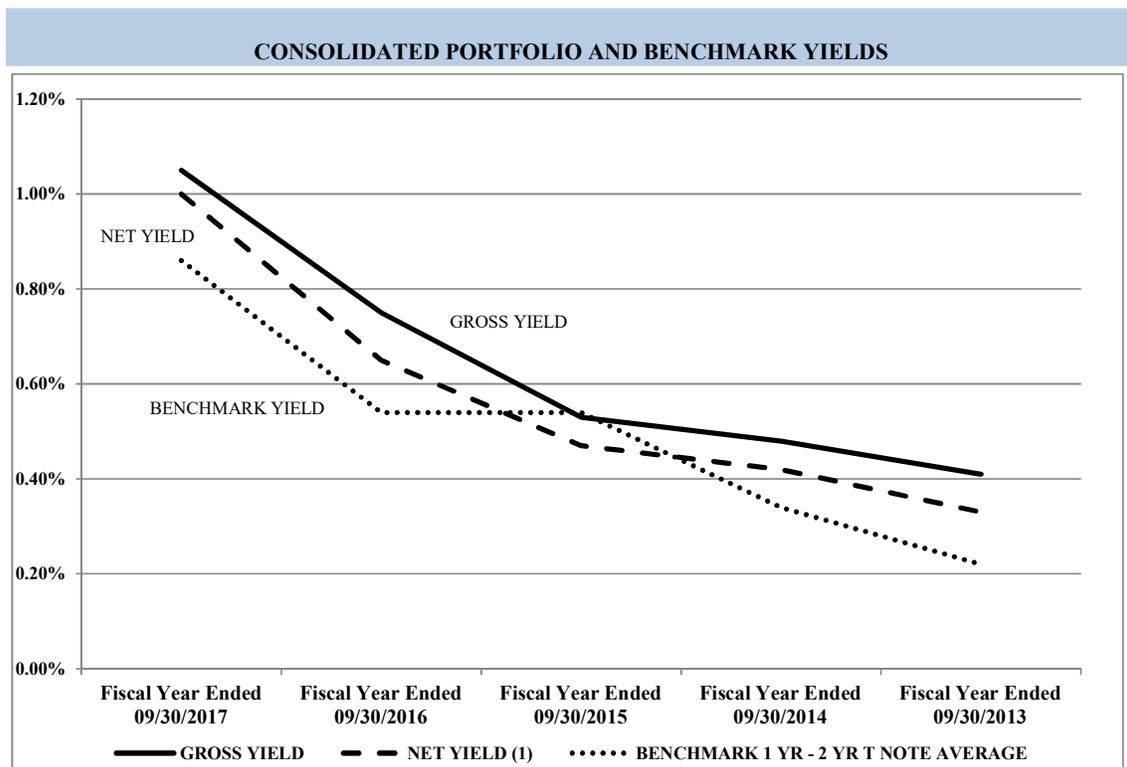
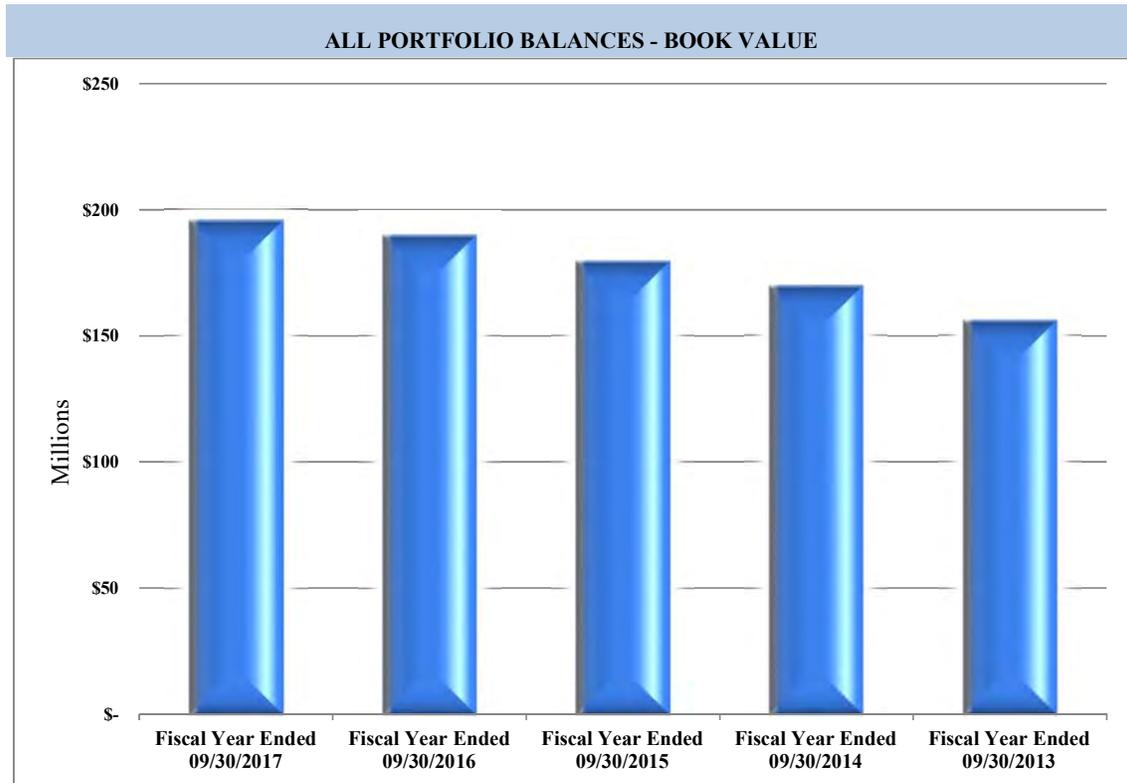
NOTES:

(1) Consolidated Funds includes bond proceeds funds.

(2) Balances will not match the carrying value report listed in a later section of this report and in the Comprehensive Annual Financial Report by the amount of the balance in the cash in interest bearing bank accounts.

**PORTFOLIO BALANCES AND YIELD GRAPH COMPARISONS**

**For the Fiscal Year Ended September 30, 2017**



## COMPARISONS OF ACTIVE VS. PASSIVE PORTFOLIO MANAGEMENT

### Treasury Bills Passive Strategy

**For the Fiscal Year Ended September 30, 2017**

The example below shows the difference in earning that might have occurred for the fiscal year in the Consolidated portfolio if a passive strategy in treasury bills had been adopted:

MONTH	CONSOLIDATED PORTFOLIO AVERAGE BALANCE (\$)	91-DAY T- BILL YIELD (%) <sup>(1)</sup>	NUMBER OF DAYS INVESTED	INTEREST EARNINGS
October	186,158,360	0.3300%	31	\$52,900
November	183,626,190	0.4500%	30	\$68,860
December	188,990,473	0.5100%	31	\$82,998
January	203,744,721	0.5200%	31	\$91,232
February	221,345,311	0.5300%	28	\$91,243
March	224,237,784	0.7500%	31	\$144,820
April	227,253,353	0.8100%	30	\$153,396
May	233,582,751	0.9100%	31	\$183,038
June	228,044,083	1.0000%	30	\$190,037
July	222,821,693	1.0900%	31	\$209,143
August	210,284,061	1.0300%	31	\$186,510
September	196,880,329	1.0500%	30	\$172,270
Total Interest that could be Earned Under Passive Management				\$1,626,448
Total Net Investment Income Actually Earned Under Active Management <sup>(2)</sup>				\$2,111,908
Income Differential derived from Active Management				\$485,460
Represents approximately an advantage of:			<b>25</b> basis points	

(1) Source for average 91-day Treasury bill discount rates is the U.S Department of the Treasury.

(2) This figure represents interest revenue net of gains and losses on sales, investment expenses such as salaries, computer charges, and supplies amounting to \$107,415.

## COMPARISONS OF ACTIVE VS. PASSIVE PORTFOLIO MANAGEMENT

### Treasuries and Government Pools Passive Strategy

For the Fiscal Year Ended September 30, 2017

This example of a passive strategy considers the purchase of a treasury note with a one-year maturity for money the City will have in reserves, invest another pool of funds in six-month treasury bills representing money that may not be spent all at once, such as bond proceeds, and the rest of the funds will be invested in a liquid money market type fund managed by outside managers.

The example below shows the difference in earnings that might have occurred for the fiscal year in the Consolidated portfolio if the passive strategy explained above had been adopted:

Assumptions: \$20,000,000 Fund Balance Reserves Invested in One-Year T-Note at 0.66%  
 \$10,000,000 invested in Six-Month T-Bills at 0.48% for First Six Months, and at 0.95% for next six months  
 Balance of Funds Remaining Invested in Government Pool

MONTH	CONSOLIDATED PORTFOLIO AVG. BALANCE (\$) LESS \$30,000,000	AVG. GOVT. POOL RATE OF RETURN (%) (1)	NUMBER OF DAYS INVESTED	INTEREST EARNINGS
October	156,158,360	0.5970%	31	\$80,278
November	153,626,190	0.6176%	30	\$79,060
December	158,990,473	0.6681%	31	\$91,462
January	173,744,721	0.7514%	31	\$112,412
February	191,345,311	0.7654%	28	\$113,903
March	194,237,784	0.8155%	31	\$136,392
April	197,253,353	0.8930%	30	\$146,789
May	203,582,751	0.9225%	31	\$161,721
June	198,044,083	1.0075%	30	\$166,275
July	192,821,693	1.1061%	31	\$183,658
August	180,284,061	1.1325%	31	\$175,807
September	166,880,329	1.1489%	30	\$159,774
<i>Potential interest earned from Governmental Pool - Passive Portfolio Management</i>				<i>\$1,607,531</i>
Add: Interest Earned in T-Note	20,000,000	0.66%	365	\$133,833
Interest Earned in T-Bills:	10,000,000	0.48%	180	\$24,000
	10,000,000	0.95%	180	\$47,500
<i>Total From Passive Portfolio Management</i>				<i>\$1,812,864</i>
Total Net Investment Income Actually Earned Under Active Management <sup>(2)</sup>				\$2,111,908
Income Differential derived from Active Management				\$858,333
Represents approximately an advantage of:				<b>44</b> basis points

(1) Source for average government pool rate of return is Texpool. Source for Treasury bill and note rates is the Federal Reserve Bank Statistical Releases.

(2) This figure represents interest revenues net of gains and losses on sales, and investment expenses such as salaries, computer charges, and supplies amounting to \$107,415.

**ECONOMIC SUMMARY AND INVESTMENT STRATEGY**  
**Fourth Quarter and Fiscal Year Ended September 30, 2017**

**The U.S. Economy This Quarter**

The Federal Reserve Beige Book in October indicated that the economy grew at a pace split between modest and moderate in September and early October. Some Districts, such as Richmond, Atlanta, and Dallas, reported a disruption in their economic activity due to Hurricanes Harvey and Irma. These Districts are not expecting their economy to be affected in the long-term by this disruption .

Real Gross Domestic Product (GDP) increased 3.0 percent in the third quarter of 2017 despite the two hurricanes according to the advance estimate release in October by the Bureau of Economic Analysis. The increase in real GDP in the third quarter of 2017 reflected a rise in nonresidential fixed investments, personal consumption expenditures, private inventory investment, federal government spending, and exports. This increase was offset by negative contributions from residential fixed investment, state and local government spending, and an increase of imports.

The price index for personal consumption expenditures (PCE), increased 1.6 percent in the third quarter compared to an increase of 0.3 percent in the second quarter. Excluding food and energy, the PCE index increased 1.3 percent in the third quarter compared with an increase of 0.9 percent in the second quarter.

Employment growth was modest in almost all districts reporting tight labor markets and wage pressures in certain sectors. The unemployment rate in September 2017 was 4.2 percent, a decrease from 4.4 percent in June 2017. Total nonfarm payroll employment decrease slightly by 33,000 in September. The food services sector reported a sharp decrease in employment due to Hurricanes Irma and Harvey. Major job gains were reported by the health, transportation, and warehousing sectors. Other sectors, such as financial activities, and professional and business services, reported little change.

The National Association of Realtors (NAR) reported an increase of 0.7 percent in total existing-home sales in September 2017 after three straight monthly declines. The seasonally adjusted annual rate of 5.39 million rose in September from 5.35 million in August. NAR reported a slow increase in existing home sales due to ongoing supply shortages and fast-rising prices.

The yield curve during this quarter continued to flatten with yields on short-term maturities rising more than those in the intermediate to long-term. This flattening of the yield curve is due to two factors: the Federal Reserve increase in rates and inflation not increasing as expected. The yield on the 10-year U.S. Treasury bonds at the end of September 2017 increased only to 2.20 percent from 2.19 percent at the end of June 2017. The 2-year T-note yield increased to 1.38 percent in September 2017 from 1.34 percent in June 2017.

**The DFW Economy This Quarter**

The Dallas District economy grew at a moderate pace in September and early October 2017. The impact of Hurricane Harvey varied by location and industry in the Eleventh District and it is not expected to disrupt the economic activity in the long-term. Employment increased to an annualized 2.6 percent in Dallas and 2.9 percent in Fort Worth from June to September. The unemployment rate in September 2017 decrease to 3.5 percent in Dallas and to 4.2 percent in Fort Worth compared to 4.0 percent in Texas and 4.2 percent in the U.S. Jobs grew in most sectors during the last quarter. The trade, transportation and utilities sector, the largest in the area, reported 2.7 percent growth. The professional and business services sector, and the financial activities and manufacturing sectors also reported an accelerated growth. However, payroll reported a decline in the information services sector, and a sharp contraction in the leisure and hospitality sector.

In September 2017, the Dallas Business-Cycle index rose an annualized 4.1 percent, while the Fort Worth index increased 3.1 percent

## **Economic Outlook**

The FOMC met in October 2017 leaving the target range unchanged for the federal funds rate at 1.00 - 1.25 percent and signaling a raise in December 2017. The Committee expects economic activity to grow at a moderate pace, labor markets to strengthen, and inflation to remain around the 2 percent objective over the medium term. The FOMC reported an increase in economic activity even with hurricane-related disruptions. The Committee expects that these disruptions will affect the near term economic activity, employment, and inflation, but not the medium term growth and stability of the national economy. The Committee will monitor inflation development closely.

The September projections of the federal funds rate showed gradual increases with a median of 1.1 percent, 1.9 percent and 2.6 percent for 2017, 2018, and 2019, respectively. Real GDP growth projections were a median of 2.0 percent, 2.0 percent and 1.8 percent for 2017, 2018 and 2019, respectively. The unemployment rate projections were a median of 4.6 percent, 4.5 percent and 4.6 percent for 2017, 2018 and 2019.

The Fed's next meeting is December 12 and 13. Data from the Chicago Mercantile Exchange (CME) group indicates a 97.7 percent probability of a fed fund rate (1.25-1.50) hike in December 2017, and a 39.7 percent probability of a subsequent hike (1.50-1.75) in March 2018 as of November 1, 2017.

## **City of Carrollton's Portfolio Performance This Fiscal Year and Quarter**

At the end of the fourth quarter, the three-month T-Bill was yielding 1.05 percent and the 10-year Treasury was yielding 2.20 percent, representing a spread of 115 basis points. This spread decreased 3 basis points from last quarter's 119 basis point spread.

The Consolidated portfolio had an overall yield of 1.05 percent gross and 1.00 percent net of investment expenses at the end of fiscal year 2017. These yields reflect an increase of 30 basis points from the previous fiscal year. The yield of Carrollton's Consolidated portfolio performed 19 basis points higher than the one-year and two years rolling average yield of Treasury Notes.

The Consolidated portfolio had an overall yield of 1.10 percent gross and 1.05 percent net of investment expenses at the end of the quarter. These yields reflect an increase of 3 basis points from the previous quarter. The yield of Carrollton's Consolidated portfolio was performing at 4 basis points higher than the one-year and two years rolling average yield of Treasury Notes.

The weighted average maturity (WAM) of all the portfolios at quarter end was 1.15 years, down from 1.23 years at the end of last quarter. The City's portfolio currently has a short term duration (refer to graph #3 of the Executive Summary) with about 49 percent of the portfolio under one year, 36 percent from one year to two years, and 15 percent from two years to three years. The City's portfolios are diversified at quarter-end being in various types of government coupon agencies at 82 percent, discount agencies at 2 percent, Treasuries at 2 percent, and government pools and bank accounts at 14 percent of the total portfolio. All of the current City investments have good secondary markets and can be sold at any time should the need arise.

The book value of all combined portfolios at the end of the quarter was \$195,717,904 and the market value was \$195,196,871. The difference represents an unrealized loss of \$521,033 (99.73% of book value for the combined portfolios).

A detailed breakdown of income earned, yields, holdings, market sector diversification, market value, and book value by portfolio and asset type for the City's portfolios are contained in this investment report.

**INDICATORS OF ECONOMIC ACTIVITY**  
**Fourth Quarter Ended September 30, 2017**

<b><u>INDICATORS</u></b>	<b><u>July</u></b> <b><u>2017</u></b>	<b><u>August</u></b> <b><u>2017</u></b>	<b><u>September</u></b> <b><u>2017</u></b>
<b>Real Gross Domestic Product(1)</b>	3.0%	3.0%	3.0%
<b>Total Unemployment Rate(2)</b>	4.3%	4.4%	4.2%
<b>Personal Income(1)</b>	0.3%	0.2%	0.4%
<b>Leading Economic Indicators(3)</b>	0.3%	0.4%	-0.2%
<b>Producer Price Index -PPI (All Items)(5)</b>	-0.1%	0.2%	0.4%
<b>Consumer Price Index -CPI (All Items)(5)</b>	0.1%	0.4%	0.5%
<b>Existing Home Sales(7)</b>	5,440,000	5,350,000	5,390,000
<b>Housing Inventory(7)</b>	4.20	4.20	4.20
<b>New Residential Sales(6)</b>	582,000	561,000	667,000
<b>Construction Spending (Millions)(6)</b>	\$1,212,277	\$1,218,312	\$0
<b>Retail Sales &amp; Food Services Adjusted (Millions)(6)</b>	\$476,752	\$476,479	\$483,895
<b>ISM's New Order Index(4)</b>	60.4	60.3	64.6
<b>Industrial Production(8)</b>	-0.1%	-0.7%	0.3%
<b>Manufacturer and Trade Inventories - Total Business (6)</b>	1,875,856	1,888,998	0
<b>Durable Goods (New Orders)(6)</b>	2.0%	2.2%	0.0%

**Sources:**

(1) [www.bea.gov/newsreleases/](http://www.bea.gov/newsreleases/)

(2) [www.bls.gov/cps/](http://www.bls.gov/cps/)

(3) [www.conference-board.org/](http://www.conference-board.org/)

(4) [www.instituteforsupplymanagement.org/](http://www.instituteforsupplymanagement.org/)

(5) [www.bls.gov/ppi/](http://www.bls.gov/ppi/)

(6) <https://www.census.gov>

(7) <http://www.realtor.org/topics/existing-home-sales>

(8) <http://www.federalreserve.gov/Releases/g17/current/default.htm>

**Notes:**

Indicators highlighted in grey were not released at the time this report was printed

**COMPARISON OF MARKET RATES, INDICES & BENCHMARKS**  
**Fourth Quarter Ended September 30, 2017**

<u>INVESTMENT TYPE</u>	<u>July</u> <u>2017</u>	<u>August</u> <u>2017</u>	<u>September</u> <u>2017</u>	<u>September</u> <u>2016</u>
<b>T-Bills(1)</b>				
3 Months	1.09%	1.03%	1.05%	0.29%
6 Months	1.13%	1.13%	1.17%	0.47%
<b>T-Notes(1)</b>				
1 Year	1.22%	1.23%	1.28%	0.59%
2 Years	1.37%	1.34%	1.38%	0.77%
3 Years	1.54%	1.48%	1.51%	0.90%
5 Years	1.87%	1.78%	1.80%	1.18%
10 Years	2.32%	2.21%	2.20%	1.63%
20 Years	2.65%	2.55%	2.53%	2.02%
<b>Gov't Pool(2)</b>				
Texpool	0.97%	1.00%	1.02%	0.40%
Logic	1.24%	1.27%	1.28%	0.71%
<b>Comm. Paper(3)</b>				
30 Days	1.10%	1.10%	1.11%	0.40%
60 Days	1.13%	1.14%	1.14%	0.46%
90 Days	1.17%	1.18%	1.18%	0.53%
<b>Fed. Funds Target Rate</b>	1.00-1.25	1.00-1.25	1.00-1.25	0.25-0.50
<b>Prime Rate(4)</b>	4.25%	4.25%	4.25%	3.50%
<b>DJIA(5)</b>	21,891.12	21,948.10	22,405.09	18,308.15
<b>Municipal Bonds Bloomberg Index (7)</b>				
2 Years	0.98%	0.85%	1.02%	0.81%
5 Years	1.26%	1.12%	1.37%	1.05%
10 Years	1.90%	1.84%	2.00%	1.52%
30 Years	2.76%	2.74%	2.90%	2.29%
<b>Benchmarks (6)</b>				
3-Month Treasury Bill	0.62%	0.69%	0.75%	0.25%
6-Month Treasury Bill	0.75%	0.81%	0.87%	0.42%
1-Year Treasury Note	0.89%	0.94%	1.00%	0.55%
2-Year Treasury Note	1.13%	1.18%	1.23%	0.81%
3-Year Treasury Note	1.33%	1.38%	1.43%	1.00%
1- 2 Year Average T. Note	1.01%	1.06%	1.11%	0.68%

**Sources:**

- (1) <http://www.federalreserve.gov/releases/h15/data.htm> TREASURY CONSTANT MATURITIES - NOMINAL
- (2) [http://www.texpool.com/TexPool/index\\_frames.jsp](http://www.texpool.com/TexPool/index_frames.jsp) - MONTHLY HISTORY
- (3) <http://www.federalreserve.gov/releases/h15/data.htm> Commercial Paper Non Financial
- (4) <http://www.federalreserve.gov/releases/h15/data.htm> BANK PRIME LOAN
- (5) <http://quotes.wsj.com/DJIA/index-historical-prices> - LOW - MONTH END
- (6) Benchmark is calculated as a rolling average annualized yields and were not weighted by the actual portfolio balances.
- (7) <http://www.bloomberg.com/markets/rates-bonds/government-bonds/us>

**CITY OF CARROLLTON  
PORTFOLIO DEFINITIONS**

**Consolidated Portfolio** - consists of monies from all financial resources, including bond issues proceeds, traditionally associated with government except for those required to be accounted for in a separate portfolio.

**Police Confiscated Portfolio** - consists of monies obtained through forfeiture provisions under federal and state drug laws. These monies may only be used for law enforcement activities related to the criminal activity for which they were seized.

**Combined Portfolio** - Summary of all the separate portfolios which the City manages.

**ANNUALIZED PORTFOLIO YIELDS AND PORTFOLIO VALUES**

<b>PORTFOLIO YIELDS</b>						
	<b>JULY 2017</b>	<b>AUGUST 2017</b>	<b>SEPTEMBER 2017</b>	<b>QUARTER ENDED September 30, 2017</b>	<b>QUARTER ENDED June 30, 2017</b>	<b>YTD AS OF Current Quarter</b>
<b>CONSOLIDATED PORTFOLIO</b>						
<b>GROSS YIELD</b>	<b>1.26%</b>	<b>1.13%</b>	<b>0.92%</b>	<b>1.10%</b>	<b>1.07%</b>	<b>1.05%</b>
<b>NET YIELD (1)</b>	<b>1.21%</b>	<b>1.08%</b>	<b>0.86%</b>	<b>1.05%</b>	<b>1.02%</b>	<b>1.00%</b>
<b>BENCHMARK 1 YR - 2 YR T NOTE AVERAGE</b>	<b>1.01%</b>	<b>1.06%</b>	<b>1.11%</b>	<b>1.06%</b>	<b>0.90%</b>	<b>0.86%</b>
<b>GROSS YIELD VS. BENCHMARK</b>	<b>0.25%</b>	<b>0.07%</b>	<b>-0.20%</b>	<b>0.04%</b>	<b>0.17%</b>	<b>0.19%</b>
<b>POLICE CONFISCATED PORTFOLIO</b>						
<b>GROSS YIELD</b>	<b>1.04%</b>	<b>1.13%</b>	<b>1.07%</b>	<b>0.76%</b>	<b>0.65%</b>	<b>0.61%</b>
<b>NET YIELD (1)</b>	<b>1.04%</b>	<b>1.13%</b>	<b>1.07%</b>	<b>0.76%</b>	<b>0.65%</b>	<b>0.61%</b>

**ANNUALIZED PORTFOLIO YIELDS AND PORTFOLIO VALUES**

<b>PORTFOLIO VALUES BOOK VALUE VS. MARKET VALUE</b>						
	<b>JULY 2017</b>	<b>AUGUST 2017</b>	<b>SEPTEMBER 2017</b>	<b>QUARTER ENDED September 30, 2017</b>	<b>QUARTER ENDED June 30, 2017</b>	<b>YTD AS OF Current Quarter</b>
<b>CONSOLIDATED PORTFOLIO</b>						
<b>BOOK VALUE</b>	\$ 221,611,221	\$ 198,956,900	\$ 194,803,758	\$ 194,803,758	\$ 224,032,165	\$ 194,803,758
<b>MARKET VALUE</b>	221,121,993	198,552,969	194,282,725	194,282,725	223,438,978	194,282,725
<b>PAR VALUE</b>	221,596,736	198,943,179	194,794,833	194,794,833	224,022,379	194,794,833
<b>UNREALIZED GAIN / (LOSS)</b>	(489,228)	(403,931)	(521,033)	(521,033)	(593,187)	(521,033)
<b>MARKET VALUE VS. BOOK VALUE</b>	99.78%	99.80%	99.73%	99.73%	99.74%	99.73%
<b>POLICE CONFISCATED PORTFOLIO</b>						
<b>BOOK VALUE</b>	\$ 757,986	\$ 881,552	\$ 914,146	\$ 914,146	\$ 754,555	\$ 914,146
<b>MARKET VALUE</b>	757,986	881,552	914,146	914,146	754,555	914,146
<b>PAR VALUE</b>	757,986	881,552	914,146	914,146	754,555	914,146
<b>UNREALIZED GAIN / (LOSS)</b>	-	-	-	-	-	-
<b>MARKET VALUE VS. BOOK VALUE</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>ALL PORTFOLIOS</b>						
<b>BOOK VALUE</b>	\$ 222,369,207	\$ 199,838,452	\$ 195,717,904	\$ 195,717,904	\$ 224,786,720	\$ 195,717,904
<b>MARKET VALUE</b>	221,879,979	199,434,521	195,196,871	195,196,871	224,193,533	195,196,871
<b>PAR VALUE</b>	222,354,722	199,824,731	195,708,979	195,708,979	224,776,934	195,708,979
<b>UNREALIZED GAIN / (LOSS)</b>	(489,228)	(403,931)	(521,033)	(521,033)	(593,187)	(521,033)
<b>MARKET VALUE VS. BOOK VALUE</b>	99.78%	99.80%	99.73%	99.73%	99.74%	99.73%

**INVESTMENT EARNINGS**  
**Fourth Quarter Ended September 30, 2017**

<b>NET INVESTMENT EARNINGS</b>							
	<b>JULY</b>	<b>AUGUST</b>	<b>SEPTEMBER</b>	<b>ENDED</b>	<b>QUARTER ENDED</b>	<b>YTD AS OF</b>	<b>YTD AS OF</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>September 30, 2017</b>	<b>June 30, 2017</b>	<b>Quarter</b>	<b>September 30, 2016</b>
<b>CONSOLIDATED PORTFOLIO</b>							
INTEREST RECEIVED	\$ 224,279	\$ 221,910	\$ 158,638	\$ 604,826	\$ 581,479	\$ 2,113,344	\$ 1,877,167
ACCRUED INT/AMORT.	\$ 9,176	\$ (23,134)	\$ (8,377)	\$ (22,336)	\$ 32,615	\$ 105,979	\$ (168,029)
GAIN/LOSS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417
INVESTMENT EARNINGS	\$ 233,455	\$ 198,775	\$ 150,260	\$ 582,490	\$ 614,093	\$ 2,219,323	\$ 1,709,555
INVESTMENT EXPENSES	\$ (8,951)	\$ (8,951)	\$ (8,951)	\$ (26,854)	\$ (26,854)	\$ (107,415)	\$ (103,852)
<b>NET INVESTMENT EARNINGS</b>	<b>\$ 224,503</b>	<b>\$ 189,824</b>	<b>\$ 141,309</b>	<b>\$ 555,637</b>	<b>\$ 587,240</b>	<b>\$ 2,111,908</b>	<b>\$ 1,605,703</b>
<b>POLICE CONFISCATED PORTFOLIO</b>							
INTEREST RECEIVED	\$ 658	\$ 774	\$ 803	\$ 2,235	\$ 1,615	\$ 5,774	\$ 2,392
INVESTMENT EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET INVESTMENT EARNINGS</b>	<b>\$ 658</b>	<b>\$ 774</b>	<b>\$ 803</b>	<b>\$ 2,235</b>	<b>\$ 1,615</b>	<b>\$ 5,774</b>	<b>\$ 2,392</b>

**INVESTMENT EARNINGS**  
**Fourth Quarter Ended September 30, 2017**

<b>SELECTED KEY INDIVIDUAL FUNDS NET INVESTMENT EARNINGS</b>								
FUND DESCRIPTION	FUND #	QUARTER				YEAR TO		
		JULY 2017	AUGUST 2017	SEPTEMBER 2017	ENDED September 30, 2017	QUARTER ENDED June 30, 2017	DATE Current	YTD AS OF September 30, 2016
GENERAL FUND	1000	\$ 69,743	\$ 65,341	\$ 58,488	\$ 193,572	\$ 204,474	\$ 637,980	\$ 440,219
DEBT SERVICE FUND	2000	\$ 1,408	\$ (7,162)	\$ (14,408)	\$ (20,161)	\$ 3,802	\$ (6,359)	\$ (13,947)
HOTEL/MOTEL TAX	3020	\$ -	\$ -	\$ -	-	-	-	(687)
COURT SECURITY FEE	3040	\$ 218	\$ 210	\$ 193	621	599	2,331	1,792
JUV CASE MGMT FUND	3041	\$ 1,096	\$ 1,057	\$ 980	3,133	2,967	11,356	\$ 7,630
POLICE CVE	3045	\$ 165	\$ 148	\$ 127	441	399	1,987	1,796
POLICE JAG 2014	3083	\$ -	\$ -	\$ -	-	-	-	157,054
SENIOR CENTER DONATIONS	3200	\$ 95	\$ 91	\$ 84		259	734	236
MUSEUM DONATION	3220	\$ 9	\$ 9	\$ 8		24	83	123
POLICE CONFISCATED NON-FED	3700	\$ 121	\$ 108	\$ 172	400	325	1,273	344
POLICE CONFISCATED TREASURY	3711	\$ 169	\$ 173	\$ 179	520	418	1,310	3,333
POLICE CONFISCATED FEDERAL	3712	\$ 366	\$ 390	\$ 419	1,175	845	3,203	48,390
GENERAL FAC-SPECIAL PROJ	4101	\$ 27,289	\$ 25,811	\$ 23,188	76,287	78,028	311,657	1,558
COURT TECH FUND	4103	\$ (2)	\$ 4	\$ 3	5	(38)	155	5,147
GENERAL CAP RR PROJECT	4107	\$ 708	\$ 679	\$ 626	2,013	1,933	7,467	25,320
2005 GO PUBLIC SAFETY	4155	\$ 180	\$ (142)	\$ (444)	(405)	2,823	25,481	6,547
ANIMAL SHELTER 09 CAP PROJ	4157	\$ -	\$ -	\$ -	-	-	(63)	34,240
CCS PARKING 2010 GO	4158	\$ (45)	\$ (153)	\$ -	(198)	(15)	1,032	229,815
URBAN DESIGN SPEC	4201	\$ 4,337	\$ 3,643	\$ 3,151	11,131	14,608	55,980	47,424
PARKS - PRO RATA	4310	\$ 1,222	\$ 1,146	\$ 1,063	3,430	3,437	13,294	66,014
PARKS CONSOLIDATED	4360	\$ 6,670	\$ 6,256	\$ 5,608	18,534	18,499	68,668	2,728
STREETS CONSOLIDATED	4460	\$ 43,114	\$ 40,907	\$ 36,243	120,264	117,352	430,768	80,429
DRAINAGE CONSOLIDATED	4560	\$ 12,642	\$ 11,770	\$ 10,563	34,975	33,739	107,784	53,730
TRAFFIC CONSOLIDATED	4660	\$ 2,109	\$ 2,007	\$ 1,807	5,923	6,217	23,734	18,533
TAX INCREMENT FINANCING	4760	\$ 871	\$ 800	\$ 692	2,362	2,263	7,403	8,468
WATER & SEWER OPER.	5100	\$ 12,343	\$ 12,382	\$ 12,388	37,113	33,733	138,249	4,938
WATER & SEWER IMPACT FEES	5145	\$ 1,704	\$ 1,688	\$ 1,595	4,987	4,353	18,158	144
UTILITY CONSOLIDATED	5160	\$ 9,000	\$ 8,619	\$ 7,900	25,519	24,742	93,614	11,771
W&S FLEET REPLACEMENT	5190	\$ 1,610	\$ 1,568	\$ 1,463	4,641	4,410	16,865	90,517
GOLF COURSE OPERATING	5300	\$ (434)	\$ (434)	\$ (397)	(1,265)	(1,111)	(3,857)	19,418
GOLF COURSE 2002 BD ISSUE	5342	\$ (7)	\$ (7)	\$ (10)	(23)	(19)	(429)	27,226
GOLF COURSE FLEET REP	5390	\$ (182)	\$ (163)	\$ (140)	(486)	(197)	(564)	25,015
SANITATION OPERATIONS	5500	\$ 1,689	\$ 1,734	\$ 1,676	5,099	4,596	15,645	47,384
EQUIPMENT SERVICE	6100	\$ 888	\$ 853	\$ 816	2,557	2,326	8,568	48,399
GENERAL FLEET REPLACE.	6190	\$ 5,772	\$ 5,523	\$ 4,529	15,824	15,304	56,043	6,893
RISK SERVICE	6200	\$ 4,784	\$ 4,632	\$ 4,349	13,765	12,789	48,177	2,714
ADMIN FUND	6300	\$ 4,433	\$ 4,517	\$ 4,044	12,994	12,007	44,223	(1,367)
EMPLOYEE HEALTH-HIGH	6500	\$ 4,042	\$ 4,042	\$ 3,588	11,672	10,439	46,134	(1,011)
L-T DISABILITY	6590	\$ 56	\$ 61	\$ 63	180	94	502	1,031
<b>TOTAL NET INVESTMENT EARNINGS OF SELECTED FUNDS</b>		<b>\$ 218,184</b>	<b>\$ 198,107</b>	<b>\$ 170,605</b>	<b>\$ 586,598</b>	<b>\$ 616,422</b>	<b>\$ 2,188,585</b>	<b>\$ 1,509,307</b>

**WEIGHTED AVERAGE MATURITY (WAM)**  
**ALL PORTFOLIOS**  
**Fourth Quarter and Fiscal Year Ended September 30, 2017**

CUSIP/Ticker	Issuer	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Book Value	% of Portfolio	WAM	0-90	91-180	181-365	1 -2 year	2 -3 year	3-5 year
LOGIC8001	LOGIC	1.283	N/A	1	12,201,418	12,201,418.29	6.23	0.06	12,201,418.29	-	-	-	-	-
MM8202	FROST	1.470	N/A	1	1,489,292	1,489,291.63	0.76	0.01	1,489,291.63	-	-	-	-	-
MM8210	FROST	1.470	N/A	1	255,872	255,872.13	0.13	0.00	255,872.13	-	-	-	-	-
TEXCONS	TEXPOOL	1.015	N/A	1	13,324,985	13,324,984.57	6.81	0.07	13,324,984.57	-	-	-	-	-
TEXPOLICE	TEXPOOL	1.015	N/A	1	658,274.31	658,274.31	0.34	0.00	658,274.31	-	-	-	-	-
31771KAB3	FICO	0.000	10/06/17	1	4,000,000	3,999,384.29	2.04	0.12	3,999,384.29	-	-	-	-	-
3133EFJL2	FFCB	0.730	10/13/17	1	4,000,000	4,000,000.00	2.04	0.27	4,000,000.00	-	-	-	-	-
880591CU4	TVA	6.250	12/15/17	1	2,000,000	2,022,247.38	1.03	0.79	2,022,247.38	-	-	-	-	-
3133EETW0	FFCB	1.050	12/18/17	1	2,000,000	2,001,356.60	1.02	0.81	2,001,356.60	-	-	-	-	-
3133EFVC8	FFCB	1.000	01/19/18	1	4,000,000	4,000,000.00	2.04	2.27	-	4,000,000.00	-	-	-	-
3130A8QX4	FHLB	0.770	02/05/18	1	3,000,000	3,000,000.00	1.53	1.96	-	3,000,000.00	-	-	-	-
3133EFV87	FFCB	0.875	03/29/18	1	4,000,000	3,997,354.62	2.04	3.68	-	3,997,354.62	-	-	-	-
3133EGKQ7	FFCB	0.700	04/06/18	1	4,000,000	3,998,572.15	2.04	3.84	-	-	3,998,572.15	-	-	-
3130A77J8	FHLB	1.050	05/25/18	1	2,000,000	2,000,000.00	1.02	2.42	-	-	2,000,000.00	-	-	-
912828QQ6	TREASURY	2.375	05/31/18	1	3,000,000	3,027,546.93	1.55	3.76	-	-	3,027,546.93	-	-	-
313383EP2	FHLB	1.250	06/20/18	1	1,487,888	1,487,888.03	0.76	2.00	-	-	1,487,888.03	-	-	-
3133EFEY9	FFCB	1.090	06/28/18	1	2,500,000	2,500,000.00	1.28	3.46	-	-	2,500,000.00	-	-	-
3130A8BD4	FHLB	0.875	06/29/18	1	2,000,000	1,998,652.54	1.02	2.78	-	-	1,998,652.54	-	-	-
3133EFJN8	FFCB	1.030	07/13/18	1	2,000,000	2,000,000	1.02	2.92	-	-	2,000,000.00	-	-	-
3135G0M42	FNMA	0.900	07/13/18	1	2,300,000	2,300,000	1.18	3.36	-	-	2,300,000.00	-	-	-
3133EGMQ5	FFCB	0.880	07/18/18	1	2,000,000	2,000,000.00	1.02	2.97	-	-	2,000,000.00	-	-	-
3130A8U92	FHLB	0.850	07/25/18	1	2,000,000	2,000,000.00	1.02	3.05	-	-	2,000,000.00	-	-	-
3130A5Z85	FHLB	1.250	07/27/18	1	4,000,000	4,000,000.00	2.04	6.13	-	-	4,000,000.00	-	-	-
3133EGNU5	FFCB	0.960	07/27/18	1	2,000,000	2,000,000.00	1.02	3.07	-	-	2,000,000.00	-	-	-
3130A8PK3	FHLB	0.625	08/07/18	1	1,000,000	995,454.59	0.51	1.58	-	-	995,454.59	-	-	-
3133EGBG9	FFCB	1.000	08/23/18	1	2,000,000	2,000,000.00	1.02	3.34	-	-	2,000,000.00	-	-	-
3134GAGS7	FHLMC	1.040	08/23/18	1	2,000,000	2,000,000.00	1.02	3.34	-	-	2,000,000.00	-	-	-
3130A7FA8	FHLB	0.920	08/24/18	1	4,000,000	4,000,000.00	2.04	6.70	-	-	4,000,000.00	-	-	-
3134G96M4	FHLMC	1.000	08/24/18	1	1,000,000	1,000,000.00	0.51	1.68	-	-	1,000,000.00	-	-	-
3130A9AH4	FHLB	1.000	09/06/18	1	1,000,000	1,000,000.00	0.51	1.74	-	-	1,000,000.00	-	-	-
3133EGUK9	FFCB	0.930	09/19/18	1	1,000,000	1,000,000.00	0.51	1.81	-	-	1,000,000.00	-	-	-
3130A9AC5	FHLB	1.100	09/21/18	1	2,000,000	2,000,000.00	1.02	3.64	-	-	2,000,000.00	-	-	-
3130A9FP1	FHLB	1.125	09/28/18	1	2,000,000	2,000,000.00	1.02	3.71	-	-	2,000,000.00	-	-	-
3133EFJP3	FFCB	1.100	10/15/18	1	2,000,000	2,000,000.00	1.02	3.88	-	-	-	2,000,000.00	-	-
880591EQ1	TVA	1.750	10/15/18	1	2,000,000	2,011,309.95	1.03	3.91	-	-	-	2,011,309.95	-	-
3130AAM47	FHLB	1.200	10/26/18	1	4,000,000	3,999,933.33	2.04	7.99	-	-	-	3,999,933.33	-	-
3133EGJ48	FFCB	0.890	11/16/18	1	2,000,000	1,992,909.20	1.02	4.20	-	-	-	1,992,909.20	-	-
3130A77H2	FHLB	1.100	11/28/18	1	2,000,000	2,000,000.00	1.02	4.33	-	-	-	2,000,000.00	-	-
3134GAK78	FHLMC	1.350	01/25/19	1	2,000,000	2,000,000.00	1.02	4.93	-	-	-	2,000,000.00	-	-
3133EFWX1	FFCB	1.270	01/28/19	1	2,000,000	2,000,000.00	1.02	4.96	-	-	-	2,000,000.00	-	-

**WEIGHTED AVERAGE MATURITY (WAM)**  
**ALL PORTFOLIOS**  
**Fourth Quarter and Fiscal Year Ended September 30, 2017**

CUSIP/Ticker	Issuer	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Book Value	% of Portfolio	WAM	0-90	91-180	181-365	1 -2 year	2 -3 year	3-5 year
3135G0G31	FNMA	1.200	01/29/19	1	2,000,000	2,000,000.00	1.02	4.97	-	-	-	2,000,000.00	-	-
3133EG5U5	FFCB	1.330	02/01/19	1	2,000,000	2,000,000.00	1.02	5.00	-	-	-	2,000,000.00	-	-
3133EC5N0	FFCB	1.250	03/04/19	1	2,500,000	2,500,000.00	1.28	6.64	-	-	-	2,500,000.00	-	-
3136G3AX3	FNMA	1.250	03/15/19	1	2,000,000	2,000,000.00	1.02	5.43	-	-	-	2,000,000.00	-	-
3133EGJW6	FFCB	1.030	04/05/19	1	4,000,000	4,000,000.00	2.04	11.28	-	-	-	4,000,000.00	-	-
3133EHFP3	FFCB	1.390	04/17/19	1	2,000,000	2,000,000.00	1.02	5.76	-	-	-	2,000,000.00	-	-
3133EF7L5	FFCB	1.170	05/16/19	1	2,000,000	2,000,000.00	1.02	6.06	-	-	-	2,000,000.00	-	-
3133EFD20	FFCB	1.250	05/23/19	1	2,000,000	2,000,000.00	1.02	6.13	-	-	-	2,000,000.00	-	-
3134G9LD7	FHLMC	1.250	05/24/19	1	2,000,000	2,000,000.00	1.02	6.14	-	-	-	2,000,000.00	-	-
3134G9MU8	FHLMC	1.300	05/24/19	1	2,000,000.00	2,000,000.00	1.02	6.14	-	-	-	2,000,000.00	-	-
3133EAUF3	FFCB	1.500	06/14/19	1	2,300,000	2,304,621.94	1.18	7.32	-	-	-	2,304,621.94	-	-
3130A9AN1	FHLB	1.160	06/21/19	1	3,000,000	3,000,000.00	1.53	9.64	-	-	-	3,000,000.00	-	-
3130A8RQ8	FHLB	1.200	07/26/19	1	2,000,000	2,000,000.00	1.02	6.79	-	-	-	2,000,000.00	-	-
3134GAH64	FHLMC	1.500	07/26/19	2	2,000,000	2,000,000.00	1.02	6.79	-	-	-	2,000,000.00	-	-
3130A8SC8	FHLB	0.960	07/29/19	1	2,000,000	2,000,000.00	1.02	6.82	-	-	-	2,000,000.00	-	-
3136G3K53	FNMA	1.260	08/02/19	1	2,000,000	2,000,000.00	1.02	6.86	-	-	-	2,000,000.00	-	-
3130A8Y72	FHLB	0.875	08/05/19	1	3,000,000	2,969,591.45	1.52	10.23	-	-	-	2,969,591.45	-	-
3133EFZU4	FFCB	1.350	08/16/19	1	2,000,000	2,000,000.00	1.02	7.00	-	-	-	2,000,000.00	-	-
3134G9CX3	FHLMC	1.300	08/16/19	1	2,000,000	2,000,000.00	1.02	7.00	-	-	-	2,000,000.00	-	-
3133EGAW5	FFCB	1.250	08/19/19	1	4,000,000	4,000,000	2.04	14.06	-	-	-	4,000,000.00	-	-
3136G3BF1	FNMA	1.350	08/26/19	1	2,000,000	2,000,000.00	1.02	7.10	-	-	-	2,000,000.00	-	-
3130A9AJ0	FHLB	1.200	09/06/19	1	3,000,000	3,000,000.00	1.53	10.82	-	-	-	3,000,000.00	-	-
3134GALU6	FHLMC	1.600	09/30/19	2	3,000,000	3,000,000.00	1.53	11.19	-	-	-	3,000,000.00	-	-
3133EFKY2	FFCB	1.360	10/28/19	2	1,000,000	1,000,000.00	0.51	3.87	-	-	-	-	1,000,000.00	-
3130AA3R7	FHLB	1.375	11/15/19	2	3,000,000	2,990,430.09	1.53	11.86	-	-	-	-	2,990,430.09	-
3134GAZN7	FHLMC	1.000	11/26/19	2	3,000,000	3,000,000.00	1.53	12.06	-	-	-	-	3,000,000.00	-
3130AA4M7	FHLB	1.500	12/02/19	2	2,000,000	2,000,000.00	1.02	8.10	-	-	-	-	2,000,000.00	-
3133EHBA0	FFCB	1.520	03/02/20	2	3,000,000	3,000,000.00	1.53	13.55	-	-	-	-	3,000,000.00	-
3133EG4D4	FFCB	1.730	04/17/20	2	1,750,000	1,750,000.00	0.89	8.32	-	-	-	-	1,750,000.00	-
3130AAJZ2	FHLB	1.750	04/27/20	2	941,250	941,250	0.48	4.52	-	-	-	-	941,250.00	-
3136G4NJ8	FNMA	1.700	04/27/20	2	2,000,000	2,000,000.00	1.02	9.61	-	-	-	-	2,000,000.00	-
3133EGBL8	FFCB	1.370	05/19/20	2	3,000,000	3,000,000.00	1.53	14.75	-	-	-	-	3,000,000.00	-
3134GBPF3	FHLMC	1.500	05/28/20	2	2,000,000	2,000,000.00	1.02	9.92	-	-	-	-	2,000,000.00	-
3134GBQW5	FHLMC	1.250	06/08/20	2	2,000,000	1,999,560.22	1.02	10.03	-	-	-	-	1,999,560.22	-
3134GBJQ6	FHLMC	1.250	07/27/20	1	2,000,000	2,000,000.00	1.02	10.54	-	-	-	-	2,000,000.00	-
3134GBQY1	FHLMC	1.250	08/17/20	2	3,000,000	3,000,000	1.53	16.13	-	-	-	-	3,000,000.00	-
<b>TOTAL</b>					<b>195,708,978.96</b>	<b>195,717,904.24</b>		<b>1.15</b>	<b>39,952,829.20</b>	<b>10,997,354.62</b>	<b>45,308,114.24</b>	<b>70,778,365.87</b>	<b>28,681,240.31</b>	<b>0.00</b>
<b>Percentage</b>						<b>100.00%</b>			<b>20.41%</b>	<b>5.62%</b>	<b>23.15%</b>	<b>36.16%</b>	<b>14.65%</b>	<b>0.00%</b>

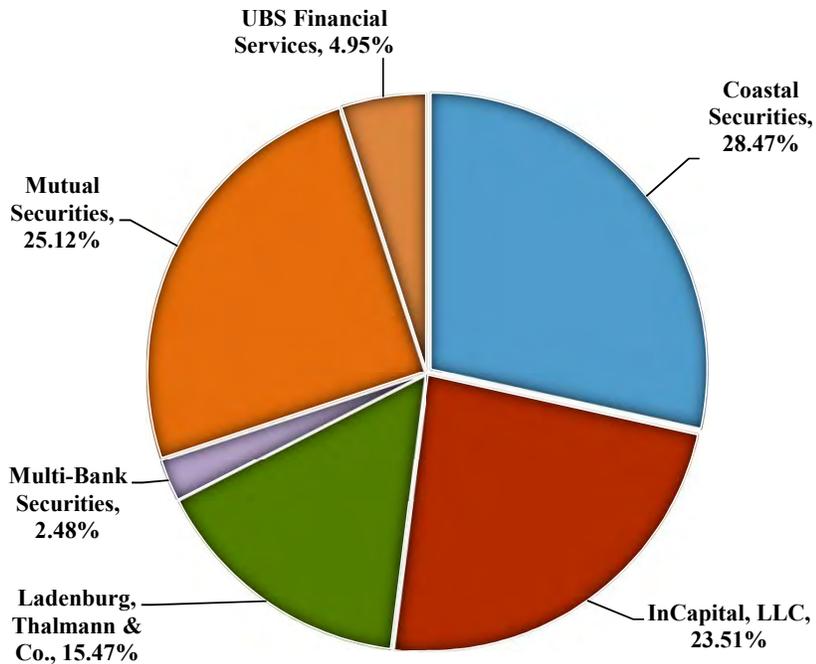
(1) Weighted Average Life - For purposes of calculating weighted average life, bank and pool investments are assumed to mature the next business day.

**PURCHASES BY DEALER**

**From October 1, 2016 to September 30, 2017**

According to Section 2256.025 of the Public Funds Investment Act, the governing body of an entity subject to this subchapter or the designated investment committee of the entity shall at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the entity. The following report of purchases by dealer represents an approved list of all the broker/dealers with whom the city engaged in investment transactions during the period being reported.

<b>PURCHASES BY DEALER</b>		
<b>BROKER / DEALER</b>	<b>ORIGINAL PAR VALUE</b>	
	<b>AMOUNT</b>	<b>PERCENTAGE</b>
<b>Coastal Securities</b>	\$ 23,005,000	28.47%
<b>InCapital, LLC</b>	19,000,000	23.51%
<b>Ladenburg, Thalmann &amp; Co.</b>	12,500,000	15.47%
<b>Multi-Bank Securities</b>	2,000,000	2.48%
<b>Mutual Securities</b>	20,300,000	25.12%
<b>UBS Financial Services</b>	4,000,000	4.95%
<b>Total Purchases</b>	\$ 80,805,000	100.00%



**THIS PAGE INTENTIONALLY LEFT BLANK**

City of Carrollton

QUARTERLY REPORT Investment Portfolio - by Asset Category Summary

Report Format: By Totals

Group By: Asset Category

Average By: Book Value

Portfolio / Report Group: All Portfolios

As of 9/30/2017

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies		160,779,138.03	160,245,890.51	160,867,579.98	160,761,132.09	472,311.49	1.233	506	82.14
Discount Agencies		4,000,000.00	3,999,108.00	3,921,600.00	3,999,384.29	0.00	0.949	6	2.04
Frost Bank - Operating		1,745,163.76	1,745,163.76	1,745,163.76	1,745,163.76	0.00	1.470	1	0.89
LOGIC		12,201,418.29	12,201,418.29	12,201,418.29	12,201,418.29	0.00	1.283	1	6.23
TexPool		13,983,258.88	13,983,258.88	13,983,258.88	13,983,258.88	0.00	1.015	1	7.14
Treasuries		3,000,000.00	3,022,032.00	3,051,693.00	3,027,546.93	23,750.00	0.984	243	1.55
<b>Total / Average</b>		<b>195,708,978.96</b>	<b>195,196,871.44</b>	<b>195,770,713.91</b>	<b>195,717,904.24</b>	<b>496,061.49</b>	<b>1.213</b>	<b>420</b>	<b>100</b>

**City of Carrollton**

**QUARTERLY REPORT Investment Portfolio - By Asset Category Detail**

Report Format: By Transaction

Group By: Asset Category

Average By: Book Value

**Portfolio / Report Group: All Portfolios**

**As of 9/30/2017**

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
<b>Coupon Agencies</b>										
3133EGKQ7	FFCB 0.7 4/6/2018	4/6/2018	4,000,000.00	3,988,760.00	3,995,200.00	3,998,572.15	13,533.33	0.770	188	2.04
3133EFJL2	FFCB 0.73 10/13/2017-16	10/13/2017	4,000,000.00	3,999,300.00	3,996,800.00	4,000,000.00	13,545.56	0.770	13	2.04
3133EFV87	FFCB 0.875 3/29/2018	3/29/2018	4,000,000.00	3,993,052.00	3,992,872.18	3,997,354.62	97.22	1.010	180	2.04
3133EGMQ5	FFCB 0.88 7/18/2018-17	7/18/2018	2,000,000.00	1,991,560.00	2,000,000.00	2,000,000.00	3,520.00	0.880	291	1.02
3133EGJ48	FFCB 0.89 11/16/2018	11/16/2018	2,000,000.00	1,988,424.00	1,988,400.00	1,992,909.20	6,625.56	1.208	412	1.02
3133EGUK9	FFCB 0.93 9/19/2018-17	9/19/2018	1,000,000.00	995,889.00	1,000,000.00	1,000,000.00	284.17	0.930	354	0.51
3133EGNU5	FFCB 0.96 7/27/2018-17	7/27/2018	2,000,000.00	1,994,422.00	2,000,000.00	2,000,000.00	3,360.00	0.960	300	1.02
3133EFVC8	FFCB 1 1/19/2018	1/19/2018	4,000,000.00	3,998,300.00	4,000,000.00	4,000,000.00	7,888.89	1.000	111	2.04
3133EGBG9	FFCB 1 8/23/2018-16	8/23/2018	2,000,000.00	1,992,506.00	2,000,000.00	2,000,000.00	2,055.56	1.000	327	1.02
3133EGJW6	FFCB 1.03 4/5/2019-16	4/5/2019	4,000,000.00	3,963,620.00	3,995,600.00	4,000,000.00	20,027.78	1.071	552	2.04
3133EFJN8	FFCB 1.03 7/13/2018-17	7/13/2018	2,000,000.00	1,995,412.00	1,998,240.00	2,000,000.00	4,406.11	1.095	286	1.02
3133EETW0	FFCB 1.05 12/18/2017	12/18/2017	2,000,000.00	2,000,658.00	2,013,806.44	2,001,356.60	5,950.00	0.733	79	1.02
3133EFEY9	FFCB 1.09 6/28/2018-15	6/28/2018	2,500,000.00	2,495,632.50	2,500,000.00	2,500,000.00	6,963.89	1.090	271	1.28
3133EFJP3	FFCB 1.1 10/15/2018-16	10/15/2018	2,000,000.00	1,995,452.00	2,000,000.00	2,000,000.00	10,083.33	1.100	380	1.02
3133EF7L5	FFCB 1.17 5/16/2019-17	5/16/2019	2,000,000.00	1,988,930.00	1,999,800.00	2,000,000.00	8,710.00	1.173	593	1.02
3133EC5N0	FFCB 1.25 3/4/2019-13	3/4/2019	2,500,000.00	2,488,337.50	2,500,000.00	2,500,000.00	2,256.94	1.250	520	1.28
3133EFD20	FFCB 1.25 5/23/2019-16	5/23/2019	2,000,000.00	1,991,214.00	1,998,400.00	2,000,000.00	8,819.44	1.275	600	1.02
3133EGAW5	FFCB 1.25 8/19/2019-16	8/19/2019	4,000,000.00	3,968,820.00	3,995,000.00	4,000,000.00	5,694.44	1.290	688	2.04
3133EFWX1	FFCB 1.27 1/28/2019-16	1/28/2019	2,000,000.00	1,992,178.00	2,000,000.00	2,000,000.00	4,374.44	1.270	485	1.02
3133EG5U5	FFCB 1.33 2/1/2019-17	2/1/2019	2,000,000.00	1,996,444.00	1,998,780.00	2,000,000.00	4,359.44	1.361	489	1.02

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
3133EFZU4	FFCB 1.35 8/16/2019-16	8/16/2019	2,000,000.00	1,989,146.00	2,000,000.00	2,000,000.00	3,300.00	1.350	685	1.02
3133EFKY2	FFCB 1.36 10/28/2019-16	10/28/2019	1,000,000.00	992,331.00	994,250.00	1,000,000.00	5,742.22	1.573	758	0.51
3133EGBL8	FFCB 1.37 5/19/2020-17	5/19/2020	3,000,000.00	2,981,358.00	2,974,020.00	3,000,000.00	14,955.83	1.643	962	1.53
3133EHFP3	FFCB 1.39 4/17/2019-17	4/17/2019	2,000,000.00	1,996,856.00	2,000,000.00	2,000,000.00	12,587.22	1.390	564	1.02
3133EAUF3	FFCB 1.5 6/14/2019	6/14/2019	2,300,000.00	2,297,286.00	2,305,796.00	2,304,621.94	10,158.33	1.380	622	1.18
3133EHBA0	FFCB 1.52 3/2/2020	3/2/2020	3,000,000.00	2,997,087.00	3,000,000.00	3,000,000.00	3,546.67	1.520	884	1.53
3133EG4D4	FFCB 1.73 4/17/2020-17	4/17/2020	1,750,000.00	1,747,933.25	1,747,637.50	1,750,000.00	13,707.85	1.774	930	0.89
3130A8PK3	FHLB 0.625 8/7/2018	8/7/2018	1,000,000.00	994,061.00	991,537.64	995,454.59	920.14	1.164	311	0.51
3130A8QX4	FHLB 0.77 2/5/2018	2/5/2018	3,000,000.00	2,995,398.00	3,000,000.00	3,000,000.00	2,887.50	0.770	128	1.53
3130A8U92	FHLB 0.85 7/25/2018	7/25/2018	2,000,000.00	1,992,056.00	2,000,000.00	2,000,000.00	3,069.44	0.850	298	1.02
3130A8BD4	FHLB 0.875 6/29/2018	6/29/2018	2,000,000.00	1,994,130.00	1,996,240.00	1,998,652.54	4,423.61	0.967	272	1.02
3130A8Y72	FHLB 0.875 8/5/2019	8/5/2019	3,000,000.00	2,966,058.00	2,959,350.00	2,969,591.45	4,010.42	1.435	674	1.52
3130A7FA8	FHLB 0.92 8/24/2018-17	8/24/2018	4,000,000.00	3,990,072.00	4,000,000.00	4,000,000.00	3,680.00	0.920	328	2.04
3130A8SC8	FHLB 0.96 7/29/2019	7/29/2019	2,000,000.00	1,976,370.00	2,000,000.00	2,000,000.00	3,253.33	0.960	667	1.02
3130A9AH4	FHLB 1 9/6/2018-16	9/6/2018	1,000,000.00	996,974.00	999,830.00	1,000,000.00	666.67	1.009	341	0.51
3130A77J8	FHLB 1.05 5/25/2018-16	5/25/2018	2,000,000.00	1,997,748.00	2,000,000.00	2,000,000.00	7,291.67	1.050	237	1.02
3130A77H2	FHLB 1.1 11/28/2018-16	11/28/2018	2,000,000.00	1,989,982.00	2,000,000.00	2,000,000.00	7,455.56	1.100	424	1.02
3130A9AC5	FHLB 1.1 9/21/2018-16	9/21/2018	2,000,000.00	1,994,948.00	2,000,000.00	2,000,000.00	550.00	1.100	356	1.02
3130A9AN1	FHLB 1.16 6/21/2019-16	6/21/2019	3,000,000.00	2,969,127.00	2,999,550.00	3,000,000.00	9,570.00	1.166	629	1.53
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	2,000,000.00	1,994,932.00	2,000,000.00	2,000,000.00	10,266.67	1.200	391	1.02
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	2,000,000.00	1,994,932.00	1,999,300.00	1,999,933.33	10,266.67	1.221	391	1.02
3130A8RQ8	FHLB 1.2 7/26/2019-16	7/26/2019	2,000,000.00	1,986,960.00	1,998,400.00	2,000,000.00	4,266.67	1.227	664	1.02
3130A9AJ0	FHLB 1.2 9/6/2019-16	9/6/2019	3,000,000.00	2,976,129.00	2,997,300.00	3,000,000.00	2,400.00	1.231	706	1.53
313383EP2	FHLB 1.25 6/20/2018-13	6/20/2018	1,487,888.03	1,487,905.88	1,487,664.85	1,487,888.03	5,166.28	1.253	263	0.76
3130A5Z85	FHLB 1.25 7/27/2018-16	7/27/2018	4,000,000.00	3,995,844.00	4,000,000.00	4,000,000.00	8,750.00	1.250	300	2.04
3130AA3R7	FHLB 1.375 11/15/2019	11/15/2019	3,000,000.00	2,991,303.00	2,987,310.00	2,990,430.09	15,468.75	1.529	776	1.53

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
3130AA4M7	FHLB 1.5 12/2/2019-17	12/2/2019	2,000,000.00	1,995,578.00	2,000,000.00	2,000,000.00	9,833.33	1.500	793	1.02
3130AAJZ2	FHLB 1.75 4/27/2020-17	4/27/2020	941,250.00	941,133.28	941,108.81	941,250.00	7,000.55	1.755	940	0.48
3130A9FP1	FHLB Step 9/28/2018-16	9/28/2018	2,000,000.00	1,999,022.00	2,000,000.00	2,000,000.00	125.00	1.231	363	1.02
3134GAGS7	FHLMC 1.04 8/23/2018-16	8/23/2018	2,000,000.00	1,994,706.00	1,995,800.00	2,000,000.00	2,137.78	1.170	327	1.02
3134G9LD7	FHLMC 1.25 5/24/2019-16	5/24/2019	2,000,000.00	1,992,354.00	2,000,000.00	2,000,000.00	8,750.00	1.250	601	1.02
3134GBJQ6	FHLMC 1.25 7/27/2020-17	7/27/2020	2,000,000.00	1,998,382.00	2,000,000.00	2,000,000.00	4,375.00	1.250	1,031	1.02
3134G9MU8	FHLMC 1.3 5/24/2019-16	5/24/2019	2,000,000.00	1,994,396.00	2,000,000.00	2,000,000.00	9,100.00	1.300	601	1.02
3134G9CX3	FHLMC 1.3 8/16/2019-16	8/16/2019	2,000,000.00	1,977,114.00	1,999,500.00	2,000,000.00	3,177.78	1.308	685	1.02
3134GAK78	FHLMC 1.35 1/25/2019-17	1/25/2019	2,000,000.00	1,996,656.00	1,999,500.00	2,000,000.00	4,875.00	1.363	482	1.02
3134GBPF3	FHLMC 1.5 5/28/2020-17	5/28/2020	2,000,000.00	1,997,084.00	2,000,000.00	2,000,000.00	10,000.00	1.500	971	1.02
3134GAH64	FHLMC 1.5 7/26/2019-17	7/26/2019	2,000,000.00	1,993,676.00	2,000,000.00	2,000,000.00	5,333.33	1.500	664	1.02
3134GAZN7	FHLMC Step 11/26/2019-17	11/26/2019	3,000,000.00	2,998,431.00	2,996,250.00	3,000,000.00	10,333.33	1.540	787	1.53
3134GBQW5	FHLMC Step 6/8/2020-17	6/8/2020	2,000,000.00	1,998,154.00	1,998,840.00	1,999,560.22	7,777.78	2.029	982	1.02
3134GBQY1	FHLMC Step 8/17/2020-17	8/17/2020	3,000,000.00	2,997,693.00	2,999,220.00	3,000,000.00	4,479.17	1.966	1,052	1.53
3134G96M4	FHLMC Step 8/24/2018-17	8/24/2018	1,000,000.00	999,256.00	999,600.00	1,000,000.00	1,000.00	1.309	328	0.51
3134GALU6	FHLMC Step 9/30/2019-17	9/30/2019	3,000,000.00	2,999,973.00	3,000,000.00	3,000,000.00	0.00	1.852	730	1.53
3135G0M42	FNMA 0.9 7/13/2018-17	7/13/2018	800,000.00	797,397.60	800,000.00	800,000.00	1,540.00	0.900	286	0.41
3135G0M42	FNMA 0.9 7/13/2018-17	7/13/2018	1,500,000.00	1,495,120.50	1,493,550.00	1,500,000.00	2,887.50	1.186	286	0.77
3135G0G31	FNMA 1.2 1/29/2019-16	1/29/2019	2,000,000.00	1,991,644.00	1,997,500.00	2,000,000.00	4,066.67	1.242	486	1.02
3136G3AX3	FNMA 1.25 3/15/2019-16	3/15/2019	2,000,000.00	1,991,214.00	2,000,000.00	2,000,000.00	1,041.67	1.250	531	1.02
3136G3K53	FNMA 1.26 8/2/2019-17	8/2/2019	2,000,000.00	1,988,262.00	1,990,800.00	2,000,000.00	4,060.00	1.479	671	1.02
3136G3BF1	FNMA 1.35 8/26/2019-16	8/26/2019	2,000,000.00	1,974,222.00	2,000,000.00	2,000,000.00	2,550.00	1.350	695	1.02
3136G4NJ8	FNMA 1.7 4/27/2020-18	4/27/2020	2,000,000.00	1,999,768.00	2,000,000.00	2,000,000.00	14,450.00	1.700	940	1.02
880591EQ1	TVA 1.75 10/15/2018	10/15/2018	2,000,000.00	2,007,342.00	2,018,840.00	2,011,309.95	16,041.67	1.200	380	1.03

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
880591CU4	TVA 6.25 12/15/2017	12/15/2017	2,000,000.00	2,021,474.00	2,225,986.56	2,022,247.38	36,458.33	0.845	76	1.03
<b>Sub Total / Average</b>			<b>160,779,138.03</b>	<b>160,245,890.51</b>	<b>160,867,579.98</b>	<b>160,761,132.09</b>	<b>472,311.49</b>	<b>1.233</b>	<b>506</b>	<b>82.14</b>
<b>Discount Agencies</b>										
31771KAB3	FICO 0 10/6/2017	10/6/2017	4,000,000.00	3,999,108.00	3,921,600.00	3,999,384.29	0.00	0.949	6	2.04
<b>Sub Total / Average</b>			<b>4,000,000.00</b>	<b>3,999,108.00</b>	<b>3,921,600.00</b>	<b>3,999,384.29</b>	<b>0.00</b>	<b>0.949</b>	<b>6</b>	<b>2.04</b>
<b>Frost Bank - Operating</b>										
MM8202	Frost Bank - Consolidated MM	N/A	1,489,291.63	1,489,291.63	1,489,291.63	1,489,291.63		1.470	1	0.76
MM8210	Frost Bank - Police MM	N/A	255,872.13	255,872.13	255,872.13	255,872.13		1.470	1	0.13
<b>Sub Total / Average</b>			<b>1,745,163.76</b>	<b>1,745,163.76</b>	<b>1,745,163.76</b>	<b>1,745,163.76</b>	<b>0.00</b>	<b>1.470</b>	<b>1</b>	<b>0.89</b>
<b>LOGIC</b>										
LOGIC8001	LOGIC LGIP	N/A	12,201,418.29	12,201,418.29	12,201,418.29	12,201,418.29		1.283	1	6.23
<b>Sub Total / Average</b>			<b>12,201,418.29</b>	<b>12,201,418.29</b>	<b>12,201,418.29</b>	<b>12,201,418.29</b>	<b>0.00</b>	<b>1.283</b>	<b>1</b>	<b>6.23</b>
<b>TexPool</b>										
TEXCONS0011	TexPool LGIP	N/A	13,324,984.57	13,324,984.57	13,324,984.57	13,324,984.57		1.015	1	6.81
TEXPOLICE0012	TexPool LGIP	N/A	658,274.31	658,274.31	658,274.31	658,274.31		1.015	1	0.34
<b>Sub Total / Average</b>			<b>13,983,258.88</b>	<b>13,983,258.88</b>	<b>13,983,258.88</b>	<b>13,983,258.88</b>	<b>0.00</b>	<b>1.015</b>	<b>1</b>	<b>7.14</b>
<b>Treasuries</b>										
912828QQ6	T-Note 2.375 5/31/2018	5/31/2018	3,000,000.00	3,022,032.00	3,051,693.00	3,027,546.93	23,750.00	0.984	243	1.55
<b>Sub Total / Average</b>			<b>3,000,000.00</b>	<b>3,022,032.00</b>	<b>3,051,693.00</b>	<b>3,027,546.93</b>	<b>23,750.00</b>	<b>0.984</b>	<b>243</b>	<b>1.55</b>
<b>Total / Average</b>			<b>195,708,978.96</b>	<b>195,196,871.44</b>	<b>195,770,713.91</b>	<b>195,717,904.24</b>	<b>496,061.49</b>	<b>1.213</b>	<b>420</b>	<b>100</b>

**City of Carrollton**  
**QUARTERLY REPORT - Investment Activity Report**  
 Group By: Action  
**Portfolio / Report Group: All Portfolios**  
**Begin Date: 7/1/2017, End Date: 9/30/2017**

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
<b>CALLED</b>								
3130AAJZ2	FHLB 1.75 4/27/2020-17	7/27/2017	4/27/2020	313,750.00	313,702.94	1,372.66	Coastal Securities	Consolidated Fund - Fixed Income
3134GANJ9	FHLMC Step 3/27/2019-17	9/27/2017	3/27/2019	2,000,000.00	2,000,000.00	0.00	UBS Financial Services	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>				<b>2,313,750.00</b>	<b>2,313,702.94</b>	<b>1,372.66</b>		
<b>DEPOSIT</b>								
LOGIC8001	LOGIC LGIP	9/29/2017		9,462.12	9,462.12	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	9/29/2017		1,300,000.00	1,300,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	9/22/2017		1,250,000.00	1,250,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	9/18/2017		3,200,000.00	3,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	9/11/2017		1,300,000.00	1,300,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	9/6/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/31/2017		11,394.31	11,394.31	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/22/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/15/2017		3,750,000.00	3,750,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/31/2017		12,972.61	12,972.61	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/31/2017		1,400,000.00	1,400,000.00	0.00	None	Consolidated Fund - Liquid Assets

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
LOGIC8001	LOGIC LGIP	7/26/2017		650,000.00	650,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/25/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/14/2017		2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/29/2017		7,651.85	7,651.85	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	9/29/2017		537.22	537.22	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	9/27/2017		2,500,000.00	2,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/22/2017		1,250,000.00	1,250,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/18/2017		3,200,000.00	3,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	9/18/2017		32,057.29	32,057.29	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	9/12/2017		500,000.00	500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/11/2017		1,300,000.00	1,300,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/6/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	8/31/2017		8,892.98	8,892.98	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	8/31/2017		541.72	541.72	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	8/22/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	8/18/2017		65,117.30	65,117.30	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	8/15/2017		3,750,000.00	3,750,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	7/31/2017		9,516.27	9,516.27	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	7/31/2017		1,400,000.00	1,400,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	7/31/2017		528.55	528.55	0.00	None	Police Confiscated Fund

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
TEXPOLICE0012	TexPool LGIP	7/28/2017		60,809.60	60,809.60	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	7/25/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	7/11/2017		1,600,000.00	1,600,000.00	0.00	None	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>				<b>36,569,481.82</b>	<b>36,569,481.82</b>	<b>0.00</b>		

**MATURED**

3133EFBS5	FFCB 0.68 7/3/2017	7/3/2017	7/3/2017	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3133ECA95	FFCB 0.79 9/18/2017-13	9/18/2017	9/18/2017	1,000,000.00	1,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
313385KK1	FHLB 0 8/14/2017	8/14/2017	8/14/2017	2,000,000.00	2,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
313385KT2	FHLB 0 8/22/2017	8/22/2017	8/22/2017	2,000,000.00	2,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
313385LW4	FHLB 0 9/18/2017	9/18/2017	9/18/2017	3,000,000.00	3,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
3130A8TZ6	FHLB 0.625 7/25/2017	7/25/2017	7/25/2017	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3130A5ZU6	FHLB 0.8 7/27/2017	7/27/2017	7/27/2017	3,000,000.00	3,000,000.00	0.00	Coastal Securities	Consolidated Fund - Fixed Income
3130A6SV0	FHLB 0.84 8/15/2017	8/15/2017	8/15/2017	7,765,000.00	7,765,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3130A3TV6	FHLB 1 9/22/2017	9/22/2017	9/22/2017	3,000,000.00	3,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
313397LW9	FHLMC 0 9/18/2017	9/18/2017	9/18/2017	3,000,000.00	3,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
3134G8NM7	FHLMC 0.85 9/29/2017-16	9/29/2017	9/29/2017	2,000,000.00	2,000,000.00	0.00	Coastal Securities	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>				<b>30,765,000.00</b>	<b>30,765,000.00</b>	<b>0.00</b>		

**WITHDRAW**

LOGIC8001	LOGIC LGIP	9/21/2017		1,600,000.00	1,600,000.00	0.00	None	Consolidated Fund - Liquid Assets
-----------	------------	-----------	--	--------------	--------------	------	------	-----------------------------------

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
LOGIC8001	LOGIC LGIP	9/7/2017		1,100,000.00	1,100,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/31/2017		1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/24/2017		2,250,000.00	2,250,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/14/2017		6,500,000.00	6,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	8/10/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/28/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/27/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	7/13/2017		2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/21/2017		1,600,000.00	1,600,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/18/2017		32,057.29	32,057.29	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	9/18/2017		6,999.00	6,999.00	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	9/14/2017		400,000.00	400,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	9/7/2017		1,100,000.00	1,100,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	8/31/2017		1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	8/24/2017		2,250,000.00	2,250,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	8/18/2017		65,117.30	65,117.30	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	8/18/2017		76,689.97	76,689.97	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	8/14/2017		6,500,000.00	6,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	8/10/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets

<b>CUSIP/Ticker</b>	<b>Description</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Face Amount/Shares</b>	<b>Principal</b>	<b>Interest/Dividends</b>	<b>Broker/Dealer</b>	<b>Portfolio Name</b>
TEXCONS0011	TexPool LGIP	7/28/2017		60,809.60	60,809.60	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	7/28/2017		1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	7/28/2017		57,907.02	57,907.02	0.00	None	Police Confiscated Fund
<b>Sub Total / Average</b>				<b>33,599,580.18</b>	<b>33,599,580.18</b>	<b>0.00</b>		

City of Carrollton

QUARTERLY REPORT - Interest Accrued Date to Date

Report Format: By CUSIP

Group By: Security Structure

Portfolio / Report Group: All Portfolios

Begin Date: 6/30/2017, End Date: 9/30/2017

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market Accrued Interest	Buy Accrued Interest	Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
<b>0 Coupon</b>											
31771KAB3	FICO 0 10/6/2017	4,000,000.00	10/6/2017	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total/Average 0 Coupon</b>		<b>4,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Discount</b>											
313385KK1	FHLB 0 8/14/2017	0.00	8/14/2017	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385KT2	FHLB 0 8/22/2017	0.00	8/22/2017	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313385LW4	FHLB 0 9/18/2017	0.00	9/18/2017	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
313397LW9	FHLMC 0 9/18/2017	0.00	9/18/2017	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total/Average Discount</b>		<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fixed</b>											
3133EFBS5	FFCB 0.68 7/3/2017	0.00	7/3/2017	0.680	6,686.67	0.00	6,800.00	0.00	113.33	0.00	-6,686.67
3133EGKQ7	FFCB 0.7 4/6/2018	4,000,000.00	4/6/2018	0.700	6,533.33	0.00	0.00	0.00	7,000.00	13,533.33	7,000.00
3133EFJL2	FFCB 0.73 10/13/2017-16	4,000,000.00	10/13/2017	0.730	6,245.56	0.00	0.00	0.00	7,300.00	13,545.56	7,300.00
3133ECA95	FFCB 0.79 9/18/2017-13	0.00	9/18/2017	0.790	2,238.33	0.00	3,950.00	0.00	1,711.67	0.00	-2,238.33
3133EFV87	FFCB 0.875 3/29/2018	4,000,000.00	3/29/2018	0.875	8,847.22	0.00	17,500.00	0.00	8,750.00	97.22	-8,750.00
3133EGMQ5	FFCB 0.88 7/18/2018-17	2,000,000.00	7/18/2018	0.880	7,920.00	0.00	8,800.00	0.00	4,400.00	3,520.00	-4,400.00
3133EGJ48	FFCB 0.89 11/16/2018	2,000,000.00	11/16/2018	0.890	2,175.56	0.00	0.00	0.00	4,450.00	6,625.56	4,450.00

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market Accrued Interest	Buy Accrued Interest	Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
3133EGUK9	FFCB 0.93 9/19/2018-17	1,000,000.00	9/19/2018	0.930	2,609.17	0.00	4,650.00	0.00	2,325.00	284.17	-2,325.00
3133EGNU5	FFCB 0.96 7/27/2018-17	2,000,000.00	7/27/2018	0.960	8,160.00	0.00	9,600.00	0.00	4,800.00	3,360.00	-4,800.00
3133EFVC8	FFCB 1 1/19/2018	4,000,000.00	1/19/2018	1.000	17,888.89	0.00	20,000.00	0.00	10,000.00	7,888.89	-10,000.00
3133EGBG9	FFCB 1 8/23/2018-16	2,000,000.00	8/23/2018	1.000	7,055.56	0.00	10,000.00	0.00	5,000.00	2,055.56	-5,000.00
3133EGJW6	FFCB 1.03 4/5/2019-16	4,000,000.00	4/5/2019	1.030	9,727.78	0.00	0.00	0.00	10,300.00	20,027.78	10,300.00
3133EFJN8	FFCB 1.03 7/13/2018-17	2,000,000.00	7/13/2018	1.030	9,556.11	0.00	10,300.00	0.00	5,150.00	4,406.11	-5,150.00
3133EETW0	FFCB 1.05 12/18/2017	2,000,000.00	12/18/2017	1.050	700.00	0.00	0.00	0.00	5,250.00	5,950.00	5,250.00
3133EFEY9	FFCB 1.09 6/28/2018-15	2,500,000.00	6/28/2018	1.090	151.39	0.00	0.00	0.00	6,812.50	6,963.89	6,812.50
3133EFJP3	FFCB 1.1 10/15/2018-16	2,000,000.00	10/15/2018	1.100	4,583.33	0.00	0.00	0.00	5,500.00	10,083.33	5,500.00
3133EF7L5	FFCB 1.17 5/16/2019-17	2,000,000.00	5/16/2019	1.170	2,860.00	0.00	0.00	0.00	5,850.00	8,710.00	5,850.00
3133EC5N0	FFCB 1.25 3/4/2019-13	2,500,000.00	3/4/2019	1.250	10,069.44	0.00	15,625.00	0.00	7,812.50	2,256.94	-7,812.50
3133EFD20	FFCB 1.25 5/23/2019-16	2,000,000.00	5/23/2019	1.250	2,569.44	0.00	0.00	0.00	6,250.00	8,819.44	6,250.00
3133EGAW5	FFCB 1.25 8/19/2019-16	4,000,000.00	8/19/2019	1.250	18,194.44	0.00	25,000.00	0.00	12,500.00	5,694.44	-12,500.00
3133EFWX1	FFCB 1.27 1/28/2019-16	2,000,000.00	1/28/2019	1.270	10,724.44	0.00	12,700.00	0.00	6,350.00	4,374.44	-6,350.00
3133EG5U5	FFCB 1.33 2/1/2019-17	2,000,000.00	2/1/2019	1.330	11,009.44	0.00	13,300.00	0.00	6,650.00	4,359.44	-6,650.00
3133EFZU4	FFCB 1.35 8/16/2019-16	2,000,000.00	8/16/2019	1.350	10,050.00	0.00	13,500.00	0.00	6,750.00	3,300.00	-6,750.00
3133EFKY2	FFCB 1.36 10/28/2019-16	1,000,000.00	10/28/2019	1.360	2,342.22	0.00	0.00	0.00	3,400.00	5,742.22	3,400.00
3133EGBL8	FFCB 1.37 5/19/2020-17	3,000,000.00	5/19/2020	1.370	4,680.83	0.00	0.00	0.00	10,275.00	14,955.83	10,275.00
3133EHFP3	FFCB 1.39 4/17/2019-17	2,000,000.00	4/17/2019	1.390	5,637.22	0.00	0.00	0.00	6,950.00	12,587.22	6,950.00
3133EAUF3	FFCB 1.5 6/14/2019	2,300,000.00	6/14/2019	1.500	1,533.33	0.00	0.00	0.00	8,625.00	10,158.33	8,625.00
3133EHBA0		3,000,000.00	3/2/2020	1.520	14,946.67	0.00	22,800.00	0.00	11,400.00	3,546.67	-11,400.00

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market Accrued Interest	Buy Accrued Interest	Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
	FFCB 1.52 3/2/2020										
3133EG4D4	FFCB 1.73 4/17/2020-17	1,750,000.00	4/17/2020	1.730	6,139.10	0.00	0.00	0.00	7,568.75	13,707.85	7,568.75
3130A8TZ6	FHLB 0.625 7/25/2017	0.00	7/25/2017	0.625	5,381.94	0.00	6,250.00	0.00	868.06	0.00	-5,381.94
3130A8PK3	FHLB 0.625 8/7/2018	1,000,000.00	8/7/2018	0.625	2,482.64	0.00	3,125.00	0.00	1,562.50	920.14	-1,562.50
3130A8QX4	FHLB 0.77 2/5/2018	3,000,000.00	2/5/2018	0.770	8,662.50	0.00	11,550.00	0.00	5,775.00	2,887.50	-5,775.00
3130A5ZU6	FHLB 0.8 7/27/2017	0.00	7/27/2017	0.800	10,200.00	0.00	12,000.00	0.00	1,800.00	0.00	-10,200.00
3130A6SV0	FHLB 0.84 8/15/2017	0.00	8/15/2017	0.840	24,459.75	0.00	32,613.00	0.00	8,153.25	0.00	-24,459.75
3130A8U92	FHLB 0.85 7/25/2018	2,000,000.00	7/25/2018	0.850	7,319.44	0.00	8,500.00	0.00	4,250.00	3,069.44	-4,250.00
3130A8BD4	FHLB 0.875 6/29/2018	2,000,000.00	6/29/2018	0.875	48.61	0.00	0.00	0.00	4,375.00	4,423.61	4,375.00
3130A8Y72	FHLB 0.875 8/5/2019	3,000,000.00	8/5/2019	0.875	10,572.92	0.00	13,125.00	0.00	6,562.50	4,010.42	-6,562.50
3130A7FA8	FHLB 0.92 8/24/2018-17	4,000,000.00	8/24/2018	0.920	12,880.00	0.00	18,400.00	0.00	9,200.00	3,680.00	-9,200.00
3130A8SC8	FHLB 0.96 7/29/2019	2,000,000.00	7/29/2019	0.960	8,053.33	0.00	9,600.00	0.00	4,800.00	3,253.33	-4,800.00
3130A3TV6	FHLB 1 9/22/2017	0.00	9/22/2017	1.000	583.33	0.00	7,416.67	0.00	6,833.34	0.00	-583.33
3130A9AH4	FHLB 1 9/6/2018-16	1,000,000.00	9/6/2018	1.000	3,166.67	0.00	5,000.00	0.00	2,500.00	666.67	-2,500.00
3130A77J8	FHLB 1.05 5/25/2018-16	2,000,000.00	5/25/2018	1.050	2,041.67	0.00	0.00	0.00	5,250.00	7,291.67	5,250.00
3130A77H2	FHLB 1.1 11/28/2018-16	2,000,000.00	11/28/2018	1.100	1,955.56	0.00	0.00	0.00	5,500.00	7,455.56	5,500.00
3130A9AC5	FHLB 1.1 9/21/2018-16	2,000,000.00	9/21/2018	1.100	6,050.00	0.00	11,000.00	0.00	5,500.00	550.00	-5,500.00
3130A9AN1	FHLB 1.16 6/21/2019-16	3,000,000.00	6/21/2019	1.160	870.00	0.00	0.00	0.00	8,700.00	9,570.00	8,700.00
3130AAM47	FHLB 1.2 10/26/2018-17	4,000,000.00	10/26/2018	1.200	8,533.34	0.00	0.00	0.00	12,000.00	20,533.34	12,000.00
3130A8RQ8	FHLB 1.2 7/26/2019-16	2,000,000.00	7/26/2019	1.200	10,266.67	0.00	12,000.00	0.00	6,000.00	4,266.67	-6,000.00
3130A9AJ0		3,000,000.00	9/6/2019	1.200	11,400.00	0.00	18,000.00	0.00	9,000.00	2,400.00	-9,000.00

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market Accrued Interest	Buy Accrued Interest	Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
	FHLB 1.2 9/6/2019-16										
313383EP2	FHLB 1.25 6/20/2018-13	1,487,888.03	6/20/2018	1.250	516.63	0.00	0.00	0.00	4,649.65	5,166.28	4,649.65
3130A5Z85	FHLB 1.25 7/27/2018-16	4,000,000.00	7/27/2018	1.250	21,250.00	0.00	25,000.00	0.00	12,500.00	8,750.00	-12,500.00
3130AA3R7	FHLB 1.375 11/15/2019	3,000,000.00	11/15/2019	1.375	5,156.25	0.00	0.00	0.00	10,312.50	15,468.75	10,312.50
3130AA4M7	FHLB 1.5 12/2/2019-17	2,000,000.00	12/2/2019	1.500	2,333.33	0.00	0.00	0.00	7,500.00	9,833.33	7,500.00
3130AAJZ2	FHLB 1.75 4/27/2020-17	941,250.00	4/27/2020	1.750	3,843.44	0.00	0.00	1,372.66	4,529.77	7,000.55	3,157.11
3134G8NM7	FHLMC 0.85 9/29/2017-16	0.00	9/29/2017	0.850	4,297.22	0.00	8,500.00	0.00	4,202.78	0.00	-4,297.22
3134GAGS7	FHLMC 1.04 8/23/2018-16	2,000,000.00	8/23/2018	1.040	7,337.78	0.00	10,400.00	0.00	5,200.00	2,137.78	-5,200.00
3134G9LD7	FHLMC 1.25 5/24/2019-16	2,000,000.00	5/24/2019	1.250	2,500.00	0.00	0.00	0.00	6,250.00	8,750.00	6,250.00
3134GBJQ6	FHLMC 1.25 7/27/2020-17	2,000,000.00	7/27/2020	1.250	4,375.00	0.00	6,250.00	0.00	6,250.00	4,375.00	0.00
3134G9MU8	FHLMC 1.3 5/24/2019-16	2,000,000.00	5/24/2019	1.300	2,600.00	0.00	0.00	0.00	6,500.00	9,100.00	6,500.00
3134G9CX3	FHLMC 1.3 8/16/2019-16	2,000,000.00	8/16/2019	1.300	9,677.78	0.00	13,000.00	0.00	6,500.00	3,177.78	-6,500.00
3134GAK78	FHLMC 1.35 1/25/2019-17	2,000,000.00	1/25/2019	1.350	11,625.00	0.00	13,500.00	0.00	6,750.00	4,875.00	-6,750.00
3134GBPF3	FHLMC 1.5 5/28/2020-17	2,000,000.00	5/28/2020	1.500	2,500.00	0.00	0.00	0.00	7,500.00	10,000.00	7,500.00
3134GAH64	FHLMC 1.5 7/26/2019-17	2,000,000.00	7/26/2019	1.500	12,833.33	0.00	15,000.00	0.00	7,500.00	5,333.33	-7,500.00
3135G0M42	FNMA 0.9 7/13/2018-17	2,300,000.00	7/13/2018	0.900	9,602.50	0.00	10,350.00	0.00	5,175.00	4,427.50	-5,175.00
3135G0G31	FNMA 1.2 1/29/2019-16	2,000,000.00	1/29/2019	1.200	10,066.67	0.00	12,000.00	0.00	6,000.00	4,066.67	-6,000.00
3136G3AX3	FNMA 1.25 3/15/2019-16	2,000,000.00	3/15/2019	1.250	7,291.67	0.00	12,500.00	0.00	6,250.00	1,041.67	-6,250.00
3136G3K53	FNMA 1.26 8/2/2019-17	2,000,000.00	8/2/2019	1.260	10,360.00	0.00	12,600.00	0.00	6,300.00	4,060.00	-6,300.00
3136G3BF1	FNMA 1.35 8/26/2019-16	2,000,000.00	8/26/2019	1.350	9,300.00	0.00	13,500.00	0.00	6,750.00	2,550.00	-6,750.00
3136G4NJ8		2,000,000.00	4/27/2020	1.700	5,950.00	0.00	0.00	0.00	8,500.00	14,450.00	8,500.00

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market Accrued Interest	Buy Accrued Interest	Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
912828QQ6	FNMA 1.7 4/27/2020-18 T-Note 2.375 5/31/2018	3,000,000.00	5/31/2018	2.375	5,840.16	0.00	0.00	0.00	17,909.84	23,750.00	17,909.84
880591EQ1	TVA 1.75 10/15/2018	2,000,000.00	10/15/2018	1.750	7,291.67	0.00	0.00	0.00	8,750.00	16,041.67	8,750.00
880591CU4	TVA 6.25 12/15/2017	2,000,000.00	12/15/2017	6.250	5,208.33	0.00	0.00	0.00	31,250.00	36,458.33	31,250.00
<b>Sub Total/Average Fixed</b>		<b>149,779,138.03</b>			<b>498,520.60</b>	<b>0.00</b>	<b>515,704.67</b>	<b>1,372.66</b>	<b>490,902.94</b>	<b>472,346.21</b>	<b>-26,174.39</b>
<b>Money Market</b>											
MM8202	Frost Bank - Consolidated MM	1,489,291.63	N/A	N/A	N/A	0.00	6,400.11	0.00	N/A	N/A	0.00
MM8210	Frost Bank - Police MM	255,872.13	N/A	N/A	N/A	0.00	627.97	0.00	N/A	N/A	0.00
LOGIC8001	LOGIC LGIP	12,201,418.29	N/A	N/A	N/A	0.00	33,829.04	0.00	N/A	N/A	0.00
TEXCONS0011	TexPool LGIP	13,324,984.57	N/A	N/A	N/A	0.00	26,061.10	0.00	N/A	N/A	0.00
TEXPOLICE0012	TexPool LGIP	658,274.31	N/A	N/A	N/A	0.00	1,607.49	0.00	N/A	N/A	0.00
<b>Sub Total/Average Money Market</b>		<b>27,929,840.93</b>			<b>0.00</b>	<b>0.00</b>	<b>68,525.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Step Up</b>											
3130A9FP1	FHLB Step 9/28/2018-16	2,000,000.00	9/28/2018	1.000	111.11	0.00	5,000.00	0.00	5,013.89	125.00	13.89
3134GAZN7	FHLMC Step 11/26/2019-17	3,000,000.00	11/26/2019	1.000	2,833.33	0.00	0.00	0.00	7,500.00	10,333.33	7,500.00
3134GANJ9	FHLMC Step 3/27/2019-17	0.00	3/27/2019	0.750	3,875.00	0.00	7,500.00	0.00	3,625.00	0.00	-3,875.00
3134GBQW5	FHLMC Step 6/8/2020-17	2,000,000.00	6/8/2020	1.250	1,527.78	0.00	0.00	0.00	6,250.00	7,777.78	6,250.00
3134GBQY1	FHLMC Step 8/17/2020-17	3,000,000.00	8/17/2020	1.250	1,875.00	0.00	6,770.83	0.00	9,375.00	4,479.17	2,604.17
3134G96M4	FHLMC Step 8/24/2018-17	1,000,000.00	8/24/2018	0.875	875.00	0.00	2,187.50	0.00	2,312.50	1,000.00	125.00
3134GALU6	FHLMC Step 9/30/2019-17	3,000,000.00	9/30/2019	0.800	6,000.00	0.00	0.00	0.00	-6,000.00	0.00	-6,000.00
<b>Sub Total/Average Step Up</b>		<b>14,000,000.00</b>			<b>17,097.22</b>	<b>0.00</b>	<b>21,458.33</b>	<b>0.00</b>	<b>28,076.39</b>	<b>23,715.28</b>	<b>6,618.06</b>

<u>CUSIP/Ticker</u>	<u>Description</u>	<u>Ending Face Amount/Shares</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Beginning Market Accrued Interest</u>	<u>Buy Accrued Interest</u>	<u>Interest/Dividends</u>	<u>Sell Accrued Interest</u>	<u>Accrued Interest Earned During Period</u>	<u>Ending Market Accrued Interest</u>	<u>Difference in Accrued Interest</u>
<b>Total / Average</b>		<b>195,708,978.96</b>			<b>515,617.82</b>	<b>0.00</b>	<b>605,688.71</b>	<b>1,372.66</b>	<b>518,979.33</b>	<b>496,061.49</b>	<b>-19,556.33</b>

**City of Carrollton**  
**QUARTERLY REPORT - Amortization Schedule**  
 Report Format: By CUSIP  
**Portfolio / Report Group: All Portfolios**  
**Begin Date: 6/30/2017, End Date: 9/30/2017**

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
3133EFBS5	FFCB 0.68 7/3/2017	7/3/2017	0.00	1,500.00	0.00	6.73	0.00	1,500.00	0.00	0.00
3133EGKQ7	FFCB 0.7 4/6/2018	4/6/2018	0.00	4,800.00	0.00	698.73	0.00	3,372.15	0.00	1,427.85
3133EFJL2	FFCB 0.73 10/13/2017-16	10/13/2017	0.00	3,200.00	0.00	0.00	0.00	3,200.00	0.00	0.00
3133ECA95	FFCB 0.79 9/18/2017-13	9/18/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EFV87	FFCB 0.875 3/29/2018	3/29/2018	0.00	7,127.82	0.00	1,352.08	0.00	4,482.44	0.00	2,645.38
3133EGMQ5	FFCB 0.88 7/18/2018-17	7/18/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EGJ48	FFCB 0.89 11/16/2018	11/16/2018	0.00	11,600.00	0.00	1,583.38	0.00	4,509.20	0.00	7,090.80
3133EGUK9	FFCB 0.93 9/19/2018-17	9/19/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EGNU5	FFCB 0.96 7/27/2018-17	7/27/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EFVC8	FFCB 1 1/19/2018	1/19/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EGBG9	FFCB 1 8/23/2018-16	8/23/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EGJW6	FFCB 1.03 4/5/2019-16	4/5/2019	0.00	4,400.00	0.00	0.00	0.00	4,400.00	0.00	0.00
3133EFJN8	FFCB 1.03 7/13/2018-17	7/13/2018	0.00	1,760.00	0.00	0.00	0.00	1,760.00	0.00	0.00
3133EETW0	FFCB 1.05 12/18/2017	12/18/2017	-13,806.44	0.00	-1,579.84	0.00	-12,449.84	0.00	-1,356.60	0.00
3133EFEY9	FFCB 1.09 6/28/2018-15	6/28/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EFJP3	FFCB 1.1 10/15/2018-16	10/15/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EF7L5	FFCB 1.17 5/16/2019-17	5/16/2019	0.00	200.00	0.00	0.00	0.00	200.00	0.00	0.00
3133EC5N0	FFCB 1.25 3/4/2019-13	3/4/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EFD20		5/23/2019	0.00	1,600.00	0.00	0.00	0.00	1,600.00	0.00	0.00

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
	FFCB 1.25 5/23/2019-16									
3133EGAW5	FFCB 1.25 8/19/2019-16	8/19/2019	0.00	5,000.00	0.00	0.00	0.00	5,000.00	0.00	0.00
3133EFWX1	FFCB 1.27 1/28/2019-16	1/28/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EG5U5	FFCB 1.33 2/1/2019-17	2/1/2019	0.00	1,220.00	0.00	0.00	0.00	1,220.00	0.00	0.00
3133EFZU4	FFCB 1.35 8/16/2019-16	8/16/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EFKY2	FFCB 1.36 10/28/2019-16	10/28/2019	0.00	5,750.00	0.00	0.00	0.00	5,750.00	0.00	0.00
3133EGBL8	FFCB 1.37 5/19/2020-17	5/19/2020	0.00	25,980.00	0.00	0.00	0.00	25,980.00	0.00	0.00
3133EHFP3	FFCB 1.39 4/17/2019-17	4/17/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EAUF3	FFCB 1.5 6/14/2019	6/14/2019	-5,796.00	0.00	-683.63	0.00	-1,174.06	0.00	-4,621.94	0.00
3133EHBA0	FFCB 1.52 3/2/2020	3/2/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EG4D4	FFCB 1.73 4/17/2020-17	4/17/2020	0.00	2,362.50	0.00	0.00	0.00	2,362.50	0.00	0.00
313385KK1	FHLB 0 8/14/2017	8/14/2017	0.00	7,112.78	0.00	1,475.00	0.00	7,112.78	0.00	0.00
313385KT2	FHLB 0 8/22/2017	8/22/2017	0.00	7,346.67	0.00	2,237.78	0.00	7,346.67	0.00	0.00
313385LW4	FHLB 0 9/18/2017	9/18/2017	0.00	14,280.00	0.00	4,533.33	0.00	14,280.00	0.00	0.00
3130A8TZ6	FHLB 0.625 7/25/2017	7/25/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A8PK3	FHLB 0.625 8/7/2018	8/7/2018	0.00	8,462.36	0.00	1,344.63	0.00	3,916.95	0.00	4,545.41
3130A8QX4	FHLB 0.77 2/5/2018	2/5/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A5ZU6	FHLB 0.8 7/27/2017	7/27/2017	-2,089.26	0.00	-82.35	0.00	-2,089.26	0.00	0.00	0.00
3130A6SV0	FHLB 0.84 8/15/2017	8/15/2017	0.00	4,659.00	0.00	338.03	0.00	4,659.00	0.00	0.00
3130A8U92	FHLB 0.85 7/25/2018	7/25/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A8BD4	FHLB 0.875 6/29/2018	6/29/2018	0.00	3,760.00	0.00	455.75	0.00	2,412.54	0.00	1,347.46
3130A8Y72	FHLB 0.875 8/5/2019	8/5/2019	0.00	40,650.00	0.00	4,150.72	0.00	10,241.45	0.00	30,408.55



CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
	FHLMC 1.25 5/24/2019-16									
3134GBJQ6	FHLMC 1.25 7/27/2020-17	7/27/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134G9MU8	FHLMC 1.3 5/24/2019-16	5/24/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134G9CX3	FHLMC 1.3 8/16/2019-16	8/16/2019	0.00	500.00	0.00	0.00	0.00	500.00	0.00	0.00
3134GAK78	FHLMC 1.35 1/25/2019-17	1/25/2019	0.00	500.00	0.00	0.00	0.00	500.00	0.00	0.00
3134GBPF3	FHLMC 1.5 5/28/2020-17	5/28/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134GAH64	FHLMC 1.5 7/26/2019-17	7/26/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134GAZN7	FHLMC Step 11/26/2019-17	11/26/2019	0.00	3,750.00	0.00	0.00	0.00	3,750.00	0.00	0.00
3134GANJ9	FHLMC Step 3/27/2019-17	3/27/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134GBQW5	FHLMC Step 6/8/2020-17	6/8/2020	0.00	1,160.00	0.00	586.37	0.00	720.22	0.00	439.78
3134GBQY1	FHLMC Step 8/17/2020-17	8/17/2020	0.00	780.00	0.00	780.00	0.00	780.00	0.00	0.00
3134G96M4	FHLMC Step 8/24/2018-17	8/24/2018	0.00	400.00	0.00	0.00	0.00	400.00	0.00	0.00
3134GALU6	FHLMC Step 9/30/2019-17	9/30/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31771KAB3	FICO 0 10/6/2017	10/6/2017	0.00	78,400.00	0.00	9,440.83	0.00	77,784.29	0.00	615.71
3135G0M42	FNMA 0.9 7/13/2018-17	7/13/2018	0.00	6,450.00	0.00	0.00	0.00	6,450.00	0.00	0.00
3135G0M42	FNMA 0.9 7/13/2018-17	7/13/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3135G0G31	FNMA 1.2 1/29/2019-16	1/29/2019	0.00	2,500.00	0.00	0.00	0.00	2,500.00	0.00	0.00
3136G3AX3	FNMA 1.25 3/15/2019-16	3/15/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3136G3K53	FNMA 1.26 8/2/2019-17	8/2/2019	0.00	9,200.00	0.00	5,952.94	0.00	9,200.00	0.00	0.00
3136G3BF1	FNMA 1.35 8/26/2019-16	8/26/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3136G4NJ8	FNMA 1.7 4/27/2020-18	4/27/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
912828QQ6		5/31/2018	-51,693.00	0.00	-10,429.29	0.00	-24,146.07	0.00	-27,546.93	0.00

<b>CUSIP/Ticker</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Original Premium</b>	<b>Original Discount</b>	<b>Amortized Premium</b>	<b>Amortized Discount</b>	<b>Amortized Premium - Total</b>	<b>Amortized Discount - Total</b>	<b>Unamortized Premium</b>	<b>Unamortized Discount</b>
	T-Note 2.375 5/31/2018									
880591EQ1	TVA 1.75 10/15/2018	10/15/2018	-18,840.00	0.00	-2,738.20	0.00	-7,530.05	0.00	-11,309.95	0.00
880591CU4	TVA 6.25 12/15/2017	12/15/2017	-225,986.56	0.00	-26,931.04	0.00	-203,739.18	0.00	-22,247.38	0.00
<b>Total / Average</b>			<b>-319,471.26</b>	<b>301,210.50</b>	<b>-43,131.62</b>	<b>42,271.28</b>	<b>-252,388.46</b>	<b>243,100.04</b>	<b>-67,082.80</b>	<b>58,157.52</b>

**THIS PAGE INTENTIONALLY LEFT BLANK**