



# **CARROLLTON**

**T E X A S**

## **INVESTMENT OFFICER'S QUARTERLY REPORT**

**First Quarter  
December 31, 2018**

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March 5 , 2019

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

The information within comprises the quarterly investment officer's report for the City of Carrollton, Texas for the first quarter ended December 31, 2018. The undersigned 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 as adopted by Resolution for the City of Carrollton and are in compliance with the requirements of section 2256.023 of the Public Funds Investment Act of the State of Texas.

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

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Claudia Gallegos, City Treasurer

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Maya Dennison, Sr. Budget & Management Analyst



**ECONOMIC SUMMARY AND INVESTMENT STRATEGY**  
**First Quarter Ended December 31, 2018**

**The U.S. Economy Third Quarter**

In January, the Beige Book published by the Federal Reserve reported modest to moderate economic growth in eight of the twelve Federal Reserve Districts. Most Districts reported growth in manufacturing, and non-financial services sectors at a slower pace. New home construction and existing home sales showed a minor change from previous periods due to higher prices and low inventory.

The Bureau of Economic Analysis reported a deceleration in the real GDP growth from 4.2 percent in the second quarter of 2018 to a 3.4 percent increase in the third quarter. Real estate, rental and leasing, and professional, scientific and technical services were the main contributor to a slower growth of the real GDP. Real GDP reflected positive contributions from wholesale trade, information, and finance and insurance sectors.

The unemployment rate increased to 3.9 percent in December 2018 and the number of unemployed persons increased by 276,000 to 6.3 million. The Employment Cost Index released in December 2018 reported an increase of 0.7 percent, seasonally adjusted, of compensation costs for civilian workers, with an increase of 0.6 in wages and salaries (70 percent of compensation costs) and 0.7 percent increase of benefit costs (30 percent of compensation costs). Compensation costs for civilian workers increased 2.9 percent in the last year. All districts continued to report tight labor markets and increased difficulty finding skilled labor. Districts reported rising entry-level wages as firms try to attract and retain workers.

The National Association of Realtors (NAR) reported a decrease of 6.4 percent month to month in total existing home sales in December 2018, and 10.3 percent decline compared to a year ago caused by higher interest rates and low inventory of affordable homes. The median sales price in December was \$253,600, representing an increase of 2.9 percent from December 2017 (\$246,500).

Although the yield curve during this quarter did not continue to flatten, interest rates decreased at the end of 2018. The yield on the 10-year U.S. Treasury bonds decreased to 2.83 percent in December 2018 from 3.0 percent at the end of September 2018. The 2-year T-note yield decreased to 2.68 percent in December 2018 from 2.77 percent in September 2018. The spread increased in September 2018 to 25 basis points from 23 basis points in September 2018.

**The DFW Economy This Quarter**

The Dallas and Fort Worth economies continued to expand at an annualized 5 percent and 7.5 percent, respectively in December 2018. However, January's Federal Reserve Beige Book reported a slower expansion of the economy where growth decelerated in the manufacturing, services, retail, and energy sectors. New home sales and employment continued to grow, though at a slower pace than previous reporting periods. The Eleventh District continue to report labor market tightness and a less optimistic outlook among manufacturers, retailers and builders due to declining oil prices, political and trade uncertainty, higher interest rates, and stock market volatility.

Employment in DFW grew an annualized 4.8 percent in December 2018 following a 2.0 percent growth in November 2018 with an increase of approximately 14,700 jobs in the fourth quarter. The Beige Book reported a decrease in new home sales in the Eleventh District and ongoing construction delays due to weather conditions.

**Economic Outlook**

The FOMC maintain the federal funds rate at 2.25–2.50 percent during its January meeting after rising it in December 2018 from 2.00-2.25 based on stronger job gains on average, low unemployment rate, strong household spending and moderate business fixed investment.

The minutes for the FOMC's January meeting highlighted an increase in risks associated with the economic activity outlook, labor market, and inflation over the medium term. The Committee noted a higher risk in the global economy stability, especially China and Europe, a potential faster waning of fiscal policy stimulus, and further tightening of financial market conditions. In addition, uncertainties around Brexit, international trade policy and extended federal government shutdowns were

## ECONOMIC SUMMARY AND INVESTMENT STRATEGY

### First Quarter Ended December 31, 2018

identified as increased risks in foreign and domestic government policy. Based on these considerations, the FOMC will have a patient approach to monetary policy to determine future adjustments to the target range for the federal funds rate. January minutes pointed that this patient approach will allow the Committee to determine the outlook of the economic activity and inflation based on future data related to business and consumer sentiment trajectory, effects of the recent partial federal government shutdown, international trade policy and the global economy.

The Fed's next meeting is March 19 - 20, 2019. Economists do not expect an increase to the federal fund rate in 2019, staying at the same range of 2.25–2.50 range. However, the Chicago Mercantile Exchange (CME) group indicates as of February 21, 2019 a 12.7 percent probability of a decrease of the fed fund rate (2.00-2.25) in January 2020.

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

The Consolidated portfolio had an overall year-to-date rate of return of 1.86 percent gross and 1.82 percent net of investment expenses at the end of the quarter. The gross rate of return increased 20 basis points from the previous quarter. The rate of return of Carrollton's Consolidated portfolio was performing at 29 basis points lower than the average of the six-month and one-year rolling average yield of Treasury Bills and Notes. The performance of the portfolio under the benchmark is a result of the fast rising rate environment of the economy during the last year.

The weighted average maturity (WAM) of all the portfolios at quarter end was 0.67 years, down from 0.93 years at the end of last quarter. This decrease in WAM is a result of funds reallocated from government agency securities with a maturity of 2 to 3 years to government pools (1-day maturity). This shift had the objective of decreasing the City's portfolio exposure to interest rate risk in an interest-raising environment. The City's portfolio currently has a short-term duration (refer to graph #3 of the Executive Summary) with about 72 percent of the portfolio under one year, 22 percent from one year to two years, and 6 percent from two years to three years. The City's portfolios are diversified at quarter-end in government coupon agencies at 64 percent, discount agencies at 1 percent, treasuries at 3 percent, and government pools and bank accounts at 32 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 \$234,800,568 and the market value was \$233,770,534. The difference represents an unrealized loss of \$1,030,034 (99.56%) 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**  
**First Quarter Ended December 31, 2018**

<u>INDICATORS</u>	<u>October</u> <u>2018</u>	<u>November</u> <u>2018</u>	<u>December</u> <u>2018</u>	<u>September</u> <u>2019</u>
<b>Real Gross Domestic Product(1)</b>	2.3%	0.0%	0.0%	0.0%
<b>Total Unemployment Rate(2)</b>	4.1%	3.7%	3.9%	0.0%
<b>Personal Income(1)</b>	0.4%	0.2%	0.0%	0.0%
<b>Leading Economic Indicators(3)</b>	1.2%	0.2%	-1.0%	0.0%
<b>Producer Price Index -PPI (All Items)(5)</b>	0.4%	0.1%	-0.2%	0.0%
<b>Consumer Price Index -CPI (All Items)(5)</b>	0.1%	0.0%	-1.0%	0.0%
<b>Existing Home Sales(7)</b>	4,880,000	4,710,000	4,450,000	0
<b>Housing Inventory(7)</b>	4.00	3.90	3.70	0.00
<b>New Residential Sales(6)</b>	624,000	657,000	0	0
<b>Construction Spending (Millions)(6)</b>	\$1,237,649	\$1,299,875	\$0	\$0
<b>Retail Sales &amp; Food Services Adjusted (Millions)(6)</b>	\$488,866	\$512,200	\$505,826	\$0
<b>ISM's New Order Index(4)</b>	63.4	62.1	51.1	0
<b>Industrial Production(8)</b>	1.5%	0.4%	0.3%	0.0%
<b>Manufacturer and Trade Inventories - Total Business (6)</b>	1,887,235	1,980,503	0	0
<b>Durable Goods (New Orders)(6)</b>	1.7%	0.0%	0.0%	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>

(6) [www.bls.gov/news.release/](http://www.bls.gov/news.release/)

(7) [www.bls.gov/cpi/](http://www.bls.gov/cpi/)

(8) <http://www.census.gov/economic-indicators/index.php>

(9) [www.federalreserve.gov/](http://www.federalreserve.gov/)

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

**Notes:**

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



**COMPARISON OF MARKET RATES, INDICES & BENCHMARKS**  
**First Quarter Ended December 31, 2018**

<u>INVESTMENT TYPE</u>	<u>October 2018</u>	<u>November 2018</u>	<u>December 2018</u>	<u>December 2017</u>
<b>T-Bills(1)</b>				
3 Months	2.29%	2.37%	2.41%	1.34%
6 Months	2.46%	2.52%	2.54%	1.50%
<b>T-Notes(1)</b>				
1 Year	2.65%	2.70%	2.66%	1.70%
2 Years	2.86%	2.86%	2.68%	1.84%
3 Years	2.94%	2.91%	2.67%	1.96%
5 Years	3.00%	2.95%	2.68%	2.18%
10 Years	3.15%	3.12%	2.83%	2.40%
20 Years	3.27%	3.27%	2.98%	2.60%
<b>Gov't Pool(2)</b>				
Texpool	2.14%	2.20%	2.29%	1.18%
Logic	2.33%	2.41%	2.48%	1.38%
<b>Comm. Paper(3)</b>				
30 Days	2.23%	2.29%	2.44%	1.40%
60 Days	2.26%	2.34%	2.48%	1.38%
90 Days	2.31%	2.45%	2.52%	1.43%
<b>Fed. Funds Target Rate</b>	2.00-2.25	2.00-2.25	2.25-2.50	1.25-1.50
<b>Prime Rate(4)</b>	5.25%	5.25%	5.35%	4.40%
<b>DJIA(5)</b>	25,115.76	25,538.46	23,327.46	24,719.22
<b>Municipal Bonds Bloomberg Index (7)</b>				
2 Years	2.08%	1.98%	1.80%	1.56%
5 Years	2.32%	2.16%	1.96%	1.70%
10 Years	2.76%	2.55%	2.32%	2.01%
30 Years	3.44%	3.27%	3.09%	2.62%
<b>Benchmarks (6)</b>				
3-Month Treasury Bill	1.79%	1.88%	1.97%	0.95%
6-Month Treasury Bill	1.97%	2.06%	2.15%	1.07%
1-Year Treasury Note	2.16%	2.25%	2.33%	1.20%
2-Year Treasury Note	2.36%	2.46%	2.53%	1.40%
3-Year Treasury Note	2.48%	2.57%	2.63%	1.58%
6-Month-1 Year Average Treasury	2.06%	2.16%	2.24%	1.14%
1-Year Average T.Note	2.16%	2.25%	2.33%	1.20%

**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 issue 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>OCTOBER 2018</b>	<b>NOVEMBER 2018</b>	<b>DECEMBER 2018</b>	<b>QUARTER ENDED December 31, 2018</b>	<b>QUARTER ENDED September 30, 2018</b>	<b>YTD AS OF Current Quarter</b>
<b>CONSOLIDATED PORTFOLIO</b>						
<b>YIELD TO MATURITY</b>	1.89%	1.92%	1.98%	1.93%	1.78%	1.93%
<b>GROSS RATE OF RETURN</b>	1.89%	1.76%	1.93%	1.86%	1.66%	1.86%
<b>NET RATE OF RETURN (1)</b>	1.85%	1.72%	1.89%	1.82%	1.62%	1.82%
<b>BENCHMARK ROLLING AVERAGE (2)</b>	2.06%	2.16%	2.24%	2.15%	1.95%	2.15%
<b>GROSS RATE OF RETURN VS. BENCHMARK</b>	-0.17%	-0.40%	-0.31%	-0.29%	-0.29%	-0.29%
<b>POLICE CONFISCATED PORTFOLIO</b>						
<b>GROSS RATE OF RETURN</b>	2.17%	1.60%	1.83%	1.87%	2.02%	1.87%
<b>NET RATE OF RETURN (1)</b>	2.17%	1.60%	1.83%	1.87%	2.02%	1.87%

(1) Net rate of return does not include the deduction for bank analysis fees and arbitrage expenses

(2) Benchmark is calculated as a rolling average annualized yield and was not weighted by the actual portfolio balances. A rolling average of the 1-year T-Note was used in fiscal year 2018. A rolling average of the 6-month and 1-year Treasury was used in fiscal year 2019 to reflect the portfolio's weighted average maturity.

ANNUALIZED PORTFOLIO YIELDS AND PORTFOLIO VALUES

PORTFOLIO VALUES BOOK VALUE VS. MARKET VALUE							
	OCTOBER 2018	NOVEMBER 2018	DECEMBER 2018	QUARTER ENDED December 31, 2018	QUARTER ENDED September 30, 2018	YTD AS OF Current Quarter	
<b>CONSOLIDATED PORTFOLIO</b>							
BOOK VALUE	\$ 215,628,980	\$ 214,773,317	\$ 234,162,652	\$ 234,162,652	\$ 214,355,738	\$ 234,162,652	
MARKET VALUE	214,028,484	213,312,660	233,132,618	233,132,618	212,634,534	233,132,618	
PAR VALUE	215,838,579	214,952,422	234,320,565	234,320,565	214,597,369	234,320,565	
UNREALIZED GAIN / (LOSS)	(1,600,495)	(1,460,657)	(1,030,035)	(1,030,035)	(1,721,205)	(1,030,035)	
MARKET VALUE VS. BOOK VALUE	99.26%	99.32%	99.56%	99.56%	99.20%	99.56%	
<b>POLICE CONFISCATED PORTFOLIO</b>							
BOOK VALUE	\$ 644,044	\$ 644,725	\$ 637,916	\$ 637,916	\$ 1,081,925	\$ 637,916	
MARKET VALUE	644,044	644,725	637,916	637,916	1,081,925	637,916	
PAR VALUE	644,044	644,725	637,916	637,916	1,081,925	637,916	
UNREALIZED GAIN / (LOSS)	-	-	-	-	-	-	
MARKET VALUE VS. BOOK VALUE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>ALL PORTFOLIOS</b>							
BOOK VALUE	\$ 216,273,024	\$ 215,418,042	\$ 234,800,568	\$ 234,800,568	\$ 215,437,664	\$ 234,800,568	
MARKET VALUE	214,672,529	213,957,386	233,770,534	233,770,534	213,716,459	233,770,534	
PAR VALUE	216,482,624	215,597,147	234,958,481	234,958,481	215,679,294	234,958,481	
UNREALIZED GAIN / (LOSS)	(1,600,495)	(1,460,657)	(1,030,035)	(1,030,035)	(1,721,205)	(1,030,035)	
MARKET VALUE VS. BOOK VALUE	99.26%	99.32%	99.56%	99.56%	99.20%	99.56%	

**INVESTMENT EARNINGS**  
**First Quarter Ended December 31, 2018**

FUND DESCRIPTION		FUND #	2018					QUARTER ENDED		YEAR TO DATE Current Quarter	YTD AS OF December 31, 2017
			OCTOBER 2018	NOVEMBER 2018	DECEMBER 2018	DECEMBER 2018	DECEMBER 31, 2018				
GENERAL FUND	1000	\$ 39,971	\$ 36,576	\$ 62,469	\$ 139,016	\$ 139,016	\$ 74,871	\$ 139,016	\$ 74,871		
DEBT SERVICE FUND	2000	\$ 8,786	\$ 7,248	\$ 7,929	\$ 23,963	\$ 23,963	\$ 15,545	\$ 23,963	\$ 15,545		
COURT SECURITY FEE	3040	\$ 378	\$ 313	\$ 336	\$ 1,026	\$ 1,026	\$ 722	\$ 1,026	\$ 722		
JUV CASE MGMT FUND	3041	\$ 2,103	\$ 1,745	\$ 1,903	\$ 5,751	\$ 5,751	\$ 3,652	\$ 5,751	\$ 3,652		
POLICE CVE	3045	\$ 327	\$ 274	\$ 302	\$ 903	\$ 903	\$ 526	\$ 903	\$ 526		
SENIOR CENTER DONATIONS	3200	\$ 165	\$ 135	\$ 138	\$ 438	\$ 438	\$ 307	\$ 438	\$ 307		
MUSEUM DONATION	3220	\$ 45	\$ 38	\$ 43	\$ 127	\$ 127	\$ 34	\$ 127	\$ 34		
POLICE CONFISCATED NON-FED	3700	\$ (1,869)	\$ 259	\$ 635	\$ (975)	\$ (975)	\$ 644	\$ (975)	\$ 644		
POLICE CONFISCATED TREASURY	3711	\$ 10	\$ 1	\$ 3	\$ 14	\$ 14	\$ 592	\$ 14	\$ 592		
POLICE CONFISCATED FEDERAL	3712	\$ 3,463	\$ 420	\$ 1,131	\$ 5,013	\$ 5,013	\$ 1,459	\$ 5,013	\$ 1,459		
GENERAL FAC-SPECIAL PROJ	4101	\$ 49,982	\$ 41,291	\$ 44,536	\$ 135,809	\$ 135,809	\$ 85,420	\$ 135,809	\$ 85,420		
COURT TECH FUND	4103	\$ (7)	\$ (6)	\$ 5	\$ (8)	\$ (8)	\$ 25	\$ (8)	\$ 25		
GENERAL CAP RR PROJECT	4107	\$ 1,301	\$ 1,077	\$ 1,175	\$ 3,554	\$ 3,554	\$ 2,324	\$ 3,554	\$ 2,324		
2005 GO PUBLIC SAFETY	4155	\$ 488	\$ 399	\$ 436	\$ 1,323	\$ 1,323	\$ (1,119)	\$ 1,323	\$ (1,119)		
URBAN DESIGN SPEC	4201	\$ 27,490	\$ 22,651	\$ 24,369	\$ 74,510	\$ 74,510	\$ 34,831	\$ 74,510	\$ 34,831		
PARKS - PRO RATA	4310	\$ 2,388	\$ 2,022	\$ 2,218	\$ 6,628	\$ 6,628	\$ 3,943	\$ 6,628	\$ 3,943		
PARKS CONSOLIDATED	4360	\$ 17,947	\$ 14,773	\$ 15,407	\$ 48,127	\$ 48,127	\$ 34,238	\$ 48,127	\$ 34,238		
STREETS CONSOLIDATED	4460	\$ 96,121	\$ 78,472	\$ 84,235	\$ 258,827	\$ 258,827	\$ 153,088	\$ 258,827	\$ 153,088		
DRAINAGE CONSOLIDATED	4560	\$ 37,549	\$ 30,701	\$ 33,235	\$ 101,485	\$ 101,485	\$ 50,186	\$ 101,485	\$ 50,186		
TRAFFIC CONSOLIDATED	4660	\$ 3,068	\$ 2,517	\$ 2,743	\$ 8,329	\$ 8,329	\$ 8,107	\$ 8,329	\$ 8,107		
TAX INCREMENT FINANCING	4760	\$ 1,228	\$ 1,008	\$ 1,090	\$ 3,326	\$ 3,326	\$ 2,258	\$ 3,326	\$ 2,258		
WATER & SEWER OPER.	5100	\$ 21,512	\$ 19,347	\$ 20,916	\$ 61,776	\$ 61,776	\$ 44,006	\$ 61,776	\$ 44,006		
WATER & SEWER IMPACT FEES	5145	\$ 2,693	\$ 2,339	\$ 2,643	\$ 7,674	\$ 7,674	\$ 3,559	\$ 7,674	\$ 3,559		
UTILITY CONSOLIDATED	5160	\$ 20,614	\$ 16,812	\$ 17,966	\$ 55,392	\$ 55,392	\$ 41,022	\$ 55,392	\$ 41,022		
W&S FLEET REPLACEMENT	5190	\$ 3,481	\$ 2,918	\$ 3,225	\$ 9,623	\$ 9,623	\$ 2,781	\$ 9,623	\$ 2,781		
GOLF COURSE OPERATING	5300	\$ (393)	\$ (372)	\$ (48)	\$ (813)	\$ (813)	\$ (943)	\$ (813)	\$ (943)		
GOLF COURSE 2002 BD ISSUE	5342	\$ 1,284	\$ 1,057	\$ 715	\$ 3,056	\$ 3,056	\$ 1,445	\$ 3,056	\$ 1,445		
GOLF COURSE FLEET REP	5390	\$ 175	\$ 118	\$ 145	\$ 438	\$ 438	\$ (119)	\$ 438	\$ (119)		
SANITATION OPERATIONS	5500	\$ 1,503	\$ 1,587	\$ 2,783	\$ 5,872	\$ 5,872	\$ 1,033	\$ 5,872	\$ 1,033		
EQUIPMENT SERVICE	6100	\$ 1,664	\$ 993	\$ 756	\$ 3,414	\$ 3,414	\$ 3,202	\$ 3,414	\$ 3,202		
GENERAL FLEET REPLACE.	6190	\$ 9,455	\$ 7,123	\$ 8,088	\$ 24,666	\$ 24,666	\$ 16,035	\$ 24,666	\$ 16,035		
RISK SERVICE	6200	\$ 8,220	\$ 6,522	\$ 6,975	\$ 21,716	\$ 21,716	\$ 14,703	\$ 21,716	\$ 14,703		
ADMIN FUND	6300	\$ 5,899	\$ 6,572	\$ 7,363	\$ 19,834	\$ 19,834	\$ 11,702	\$ 19,834	\$ 11,702		
EMPLOYEE HEALTH-HIGH	6500	\$ 6,375	\$ 6,373	\$ 6,683	\$ 19,431	\$ 19,431	\$ 12,139	\$ 19,431	\$ 12,139		
L-T DISABILITY	6590	\$ 191	\$ 163	\$ 190	\$ 544	\$ 544	\$ 286	\$ 544	\$ 286		
<b>TOTAL NET INVESTMENT EARNINGS OF SELECTED FUNDS</b>		<b>\$ 373,606</b>	<b>\$ 313,468</b>	<b>\$ 362,734</b>	<b>\$ 1,049,809</b>	<b>\$ 1,049,809</b>	<b>\$ 622,503</b>	<b>\$ 1,049,809</b>	<b>\$ 622,503</b>		

**INVESTMENT EARNINGS**  
**First Quarter Ended December 31, 2018**

<b>NET INVESTMENT EARNINGS</b>						
	<b>OCTOBER 2018</b>	<b>NOVEMBER 2018</b>	<b>DECEMBER 2018</b>	<b>ENDED December 31, 2018</b>	<b>YTD AS OF Current Quarter</b>	<b>YTD AS OF December 31, 2017</b>
<b>CONSOLIDATED PORTFOLIO</b>						
INTEREST RECEIVED	\$ 329,027	\$ 297,446	\$ 337,875	\$ 964,349	\$ 964,349	\$ 626,655
ACCRUED INT/AMORT.	\$ 32,031	\$ 30,495	\$ 21,191	\$ 83,718	\$ 83,718	\$ (6,373)
GAIN/LOSS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT EARNINGS	\$ 361,058	\$ 327,942	\$ 359,066	\$ 1,048,066	\$ 1,048,066	\$ 620,282
INVESTMENT EXPENSES	\$ (7,190)	\$ (7,190)	\$ (7,190)	\$ (21,570)	\$ (21,570)	\$ (21,570)
<b>NET INVESTMENT EARNINGS</b>	<b>\$ 353,868</b>	<b>\$ 320,752</b>	<b>\$ 351,876</b>	<b>\$ 1,026,496</b>	<b>\$ 1,026,496</b>	<b>\$ 598,712</b>
<b>POLICE CONFISCATED PORTFOLIO</b>						
INTEREST RECEIVED	\$ 1,738	\$ 1,206	\$ 1,280	\$ 4,224	\$ 4,224	\$ 2,686
INVESTMENT EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET INVESTMENT EARNINGS</b>	<b>\$ 1,738</b>	<b>\$ 1,206</b>	<b>\$ 1,280</b>	<b>\$ 4,224</b>	<b>\$ 4,224</b>	<b>\$ 2,686</b>

**WEIGHTED AVERAGE MATURITY (WAM)  
ALL PORTFOLIOS  
First Quarter December 31, 2018**

Issuer	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Cost Value	Book Value	Days To Maturity	% of Portfolio	WAM	0-90	91-180	181-365	1-2 year	2-3 year	3-5 year
TexasTERM	2.360	N/A	2.36	18,012,442.41	18,012,442.41	18,012,442.41	18,012,442.41	1	7.67	0.08	18,012,442.41	-	-	-	-	-
LOGIC	2.481	N/A	2.48	29,763,170.20	29,763,170.20	29,763,170.20	29,763,170.20	1	12.68	0.13	29,763,170.20	-	-	-	-	-
FROST	2.740	N/A	2.74	427,762.37	427,762.37	427,762.37	427,762.37	1	0.18	0.00	427,762.37	-	-	-	-	-
FROST	2.740	N/A	2.74	263,671.69	263,671.69	263,671.69	263,671.69	1	0.11	0.00	263,671.69	-	-	-	-	-
TexPool	2.269	N/A	2.27	25,647,940.31	25,647,940.31	25,647,940.31	25,647,940.31	1	10.92	0.11	25,647,940.31	-	-	-	-	-
TexPool	2.269	N/A	2.27	374,244.22	374,244.22	374,244.22	374,244.22	1	0.16	0.00	374,244.22	-	-	-	-	-
FHLMC	1.350	01/25/19	1.36	2,000,000.00	1,998,790.00	1,999,500.00	2,000,000.00	25	0.85	0.21	2,000,000.00	-	-	-	-	-
FFCB	1.270	01/28/19	1.27	2,000,000.00	1,998,560.00	2,000,000.00	2,000,000.00	28	0.85	0.24	2,000,000.00	-	-	-	-	-
FNMA	1.200	01/29/19	1.24	2,000,000.00	1,998,120.00	1,997,500.00	2,000,000.00	29	0.85	0.25	2,000,000.00	-	-	-	-	-
FFCB	1.330	02/01/19	1.36	2,000,000.00	1,998,490.00	1,998,780.00	2,000,000.00	32	0.85	0.27	2,000,000.00	-	-	-	-	-
FFCB	1.250	03/04/19	1.25	2,500,000.00	2,495,135.00	2,500,000.00	2,500,000.00	63	1.06	0.67	2,500,000.00	-	-	-	-	-
FHLLB	1.500	03/08/19	1.81	3,000,000.00	2,994,729.00	2,988,720.00	2,998,294.00	67	1.28	0.86	2,998,294.00	-	-	-	-	-
FNMA	1.250	03/15/19	1.25	2,000,000.00	1,995,202.00	2,000,000.00	2,000,000.00	74	0.85	0.63	2,000,000.00	-	-	-	-	-
FHLLB	0.000	03/22/19	2.36	2,000,000.00	1,989,064.00	1,976,410.01	1,989,501.16	81	0.85	0.69	1,989,501.16	-	-	-	-	-
Treasury	1.625	03/31/19	2.39	2,000,000.00	1,996,082.00	1,992,109.38	1,996,281.91	90	0.85	0.85	1,996,281.91	-	-	-	-	-
FFCB	1.030	04/05/19	1.07	4,000,000.00	3,995,488.00	3,995,600.00	4,000,000.00	95	1.70	1.62	4,000,000.00	-	-	-	-	-
FFCB	1.390	04/17/19	1.39	2,000,000.00	1,993,894.00	2,000,000.00	2,000,000.00	107	0.85	0.91	2,000,000.00	-	-	-	-	-
FHLLB	1.500	04/26/19	1.84	3,000,000.00	2,990,622.00	2,986,350.00	3,000,000.00	116	1.28	1.48	3,000,000.00	-	-	-	-	-
FFCB	1.170	05/16/19	1.17	2,000,000.00	1,989,866	1,999,800.00	2,000,000.00	136	0.85	1.16	2,000,000.00	-	-	-	-	-
FFCB	1.250	05/23/19	1.28	2,000,000.00	1,990,434	1,998,400	2,000,000.00	143	0.85	1.22	2,000,000.00	-	-	-	-	-
FHLMC	1.250	05/24/19	1.25	2,000,000.00	1,990,180.00	2,000,000.00	2,000,000.00	144	0.85	1.23	2,000,000.00	-	-	-	-	-
FHLMC	1.300	05/24/19	1.30	2,000,000.00	1,990,570.00	2,000,000.00	2,000,000.00	144	0.85	1.23	2,000,000.00	-	-	-	-	-
FFCB	1.500	06/14/19	1.38	2,300,000.00	2,289,479.80	2,305,796.00	2,301,226.08	165	0.98	1.62	2,301,226.08	-	-	-	-	-
FNMA	1.750	06/20/19	1.86	2,000,000.00	1,992,708.00	1,996,700.00	1,998,953.06	171	0.85	1.46	1,998,953.06	-	-	-	-	-
FHLLB	1.160	06/21/19	1.17	3,000,000.00	2,980,035.00	2,999,550.00	3,000,000.00	172	1.28	2.20	3,000,000.00	-	-	-	-	-
FNMA	1.200	06/28/19	1.90	2,000,000.00	1,986,832.00	1,979,300.00	2,000,000.00	179	0.85	1.52	2,000,000.00	-	-	-	-	-
FHLMC	0.875	07/19/19	1.91	2,000,000.00	1,980,922.00	1,968,420.00	1,988,880.28	200	0.85	1.69	1,988,880.28	-	-	-	-	-
FHLLB	1.200	07/26/19	1.23	2,000,000.00	1,983,932.00	1,998,400.00	2,000,000.00	207	0.85	1.76	2,000,000.00	-	-	-	-	-
FHLMC	1.500	07/26/19	1.50	2,000,000.00	1,986,710.00	2,000,000.00	2,000,000.00	207	0.85	1.76	2,000,000.00	-	-	-	-	-
FHLLB	0.960	07/29/19	0.96	2,000,000.00	1,981,252.00	2,000,000.00	2,000,000.00	210	0.85	1.79	2,000,000.00	-	-	-	-	-
FFCB	1.180	08/01/19	1.96	2,500,000.00	2,480,175.00	2,469,575.00	2,500,000.00	213	1.06	2.27	2,500,000.00	-	-	-	-	-
FNMA	1.260	08/02/19	1.48	2,000,000.00	1,984,114.00	1,990,800.00	2,000,000.00	214	0.85	1.82	2,000,000.00	-	-	-	-	-
FHLLB	0.875	08/05/19	1.44	3,000,000.00	2,969,301.00	2,959,350.00	2,990,209.71	217	1.27	2.76	2,990,209.71	-	-	-	-	-
FFCB	1.350	08/16/19	1.35	2,000,000.00	1,984,930.00	2,000,000.00	2,000,000.00	228	0.85	1.94	2,000,000.00	-	-	-	-	-
FHLMC	1.300	08/16/19	1.31	2,000,000.00	1,982,532.00	1,999,500.00	2,000,000.00	228	0.85	1.94	2,000,000.00	-	-	-	-	-
FFCB	1.250	08/19/19	1.29	4,000,000.00	3,966,840.00	3,995,000.00	4,000,000.00	231	1.70	3.94	4,000,000.00	-	-	-	-	-
FNMA	1.350	08/26/19	1.35	2,000,000.00	1,983,432.00	2,000,000.00	2,000,000.00	238	0.85	2.03	2,000,000.00	-	-	-	-	-
FHLMC	1.300	08/28/19	2.61	2,000,000.00	1,981,038.00	1,975,720.00	2,000,000.00	240	0.85	2.04	2,000,000.00	-	-	-	-	-
FNMA	1.125	08/28/19	1.94	1,000,000.00	990,101.00	986,640.00	994,726.32	240	0.42	1.02	994,726.32	-	-	-	-	-
Treasury	1.000	08/31/19	2.57	2,000,000.00	1,978,672.00	1,970,749.60	1,979,457.09	243	0.84	2.05	1,979,457.09	-	-	-	-	-
FHLLB	1.200	09/06/19	1.23	3,000,000.00	2,971,098.00	2,997,300.00	3,000,000.00	249	1.28	3.18	3,000,000.00	-	-	-	-	-

**WEIGHTED AVERAGE MATURITY (WAM)  
ALL PORTFOLIOS  
First Quarter December 31, 2018**

Issuer	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Cost Value	Book Value	Days To Maturity	% of Portfolio	WAM	0-90	91-180	181-365	1-2 year	2-3 year	3-5 year
FHLB	1.375	09/13/19	1.98	2,000,000.00	1,982,240.00	1,980,000.00	1,991,688.31	256	0.85	2.17	-	-	1,991,688.31	-	-	-
FFCB	1.050	10/17/19	2.00	1,500,000.00	1,481,257.50	1,475,250.00	1,488,957.69	290	0.63	1.84	-	-	1,488,957.69	-	-	-
FNMA	1.330	10/24/19	2.00	1,550,000.00	1,533,687.80	1,531,694.50	1,541,724.91	297	0.66	1.95	-	-	1,541,724.91	-	-	-
FFCB	1.360	10/28/19	1.57	1,000,000.00	989,091.00	994,250.00	1,000,000.00	301	0.43	1.28	-	-	1,000,000.00	-	-	-
FHLB	1.375	11/15/19	1.53	3,000,000.00	2,967,522.00	2,987,310.00	2,996,065.98	319	1.28	4.07	-	-	2,996,065.98	-	-	-
FHLMC	2.000	11/26/19	1.54	3,000,000.00	2,987,568.00	2,996,250.00	3,000,000.00	330	1.28	4.22	-	-	3,000,000.00	-	-	-
FHLB	1.500	12/02/19	1.50	2,000,000.00	1,979,052.00	2,000,000.00	2,000,000.00	336	0.85	2.86	-	-	2,000,000.00	-	-	-
FHLB	2.250	01/31/20	2.37	2,000,000.00	2,000,332.00	2,000,000.00	2,000,000.00	396	0.85	3.37	-	-	-	2,000,000.00	-	-
FFCB	1.520	03/02/20	1.52	3,000,000.00	2,964,228.00	3,000,000.00	3,000,000.00	427	1.28	5.46	-	-	-	3,000,000.00	-	-
FAMC	2.430	03/27/20	2.43	2,000,000.00	1,994,428.00	2,000,000.00	2,000,000.00	452	0.85	3.85	-	-	-	2,000,000.00	-	-
FFCB	1.730	04/17/20	1.77	1,750,000.00	1,731,450.00	1,747,637.50	1,750,000.00	473	0.75	3.53	-	-	-	1,750,000.00	-	-
FHLB	1.750	04/27/20	1.76	941,250.00	930,782.36	941,108.81	941,250.00	483	0.40	1.94	-	-	-	941,250.00	-	-
FNMA	1.700	04/27/20	1.70	2,000,000.00	1,978,012.00	2,000,000.00	2,000,000.00	483	0.85	4.11	-	-	-	2,000,000.00	-	-
FFCB	1.370	05/19/20	1.64	3,000,000.00	2,971,229.00	2,974,020.00	3,000,000.00	505	1.28	6.45	-	-	-	3,000,000.00	-	-
FHLMC	1.500	05/28/20	1.50	2,000,000.00	1,988,838.00	2,000,000.00	2,000,000.00	514	0.85	4.38	-	-	-	2,000,000.00	-	-
FHLMC	2.000	06/08/20	2.03	2,000,000.00	1,996,680.00	1,998,840.00	2,000,000.00	525	0.85	4.47	-	-	-	2,000,000.00	-	-
FHLMC	1.750	06/29/20	1.77	2,000,000.00	1,972,772.00	1,998,800.00	2,000,000.00	546	0.85	4.65	-	-	-	2,000,000.00	-	-
FHLB	1.750	07/13/20	1.79	2,000,000.00	1,971,690.00	1,998,000.00	2,000,000.00	560	0.85	4.77	-	-	-	2,000,000.00	-	-
FNMA	1.800	07/24/20	2.00	4,000,000.00	3,947,244	3,979,400.00	3,987,823.40	571	1.70	9.70	-	-	-	3,987,823.40	-	-
FHLMC	1.875	07/27/20	1.90	2,000,000.00	1,992,662.00	2,000,000.00	2,000,000.00	574	0.85	4.89	-	-	-	2,000,000.00	-	-
FFCB	1.360	08/03/20	2.79	1,142,000.00	1,119,737.85	1,111,999.66	1,142,000.00	581	0.49	2.83	-	-	-	1,142,000.00	-	-
FFCB	2.710	08/10/20	2.74	1,500,000.00	1,502,898.00	1,499,160.00	1,499,294.40	588	0.64	3.75	-	-	-	1,499,294.40	-	-
Treasury	1.500	08/15/20	2.02	3,000,000.00	2,950,899.00	2,961,000.00	2,975,630.14	593	1.27	7.52	-	-	-	2,975,630.14	-	-
FHLMC	1.875	08/17/20	1.97	3,000,000.00	2,982,699.00	2,999,220.00	3,000,000.00	595	1.28	7.60	-	-	-	3,000,000.00	-	-
FHLB	1.800	08/28/20	2.29	1,650,000.00	1,627,569.90	1,629,969.00	1,650,000.00	606	0.70	4.26	-	-	-	1,650,000.00	-	-
FHLMC	1.650	08/28/20	2.26	2,000,000.00	1,975,666.00	1,969,840.00	1,980,305.00	606	0.84	5.11	-	-	-	1,980,305.00	-	-
FFCB	1.680	09/01/20	2.28	400,000.00	393,856.00	393,968.00	400,000.00	610	0.17	1.04	-	-	-	400,000.00	-	-
FFCB	1.700	09/25/20	2.23	2,296,000.00	2,260,157.14	2,264,659.60	2,296,000.00	634	0.98	6.20	-	-	-	2,296,000.00	-	-
FHLMC	1.750	09/28/20	2.26	2,000,000.00	1,970,266.00	1,974,000.00	2,000,000.00	637	0.85	5.43	-	-	-	2,000,000.00	-	-
FHLMC	1.800	09/29/20	2.31	1,000,000.00	985,047.00	987,050.00	1,000,000.00	638	0.43	2.72	-	-	-	1,000,000.00	-	-
FFCB	2.140	10/06/20	2.22	3,640,000.00	3,609,635.12	3,632,465.20	3,635,071.05	645	1.55	9.99	-	-	-	3,635,071.05	-	-
FNMA	1.850	10/13/20	1.86	2,000,000.00	1,969,974.00	1,999,400.00	2,000,000.00	652	0.85	5.55	-	-	-	2,000,000.00	-	-
FFCB	2.500	02/16/21	2.50	4,000,000.00	3,985,548.00	4,000,000.00	4,000,000.00	778	1.70	13.25	-	-	-	4,000,000.00	-	-
FAMC	2.620	03/19/21	2.62	6,000,000.00	5,995,500.00	6,000,000.00	6,000,000.00	809	2.56	20.67	-	-	-	6,000,000.00	-	-
FHLB	1.500	04/28/21	2.95	2,000,000.00	1,986,744.00	1,975,600.00	2,000,000.00	849	0.85	7.23	-	-	-	2,000,000.00	-	-
FHLB	2.250	04/30/21	2.52	2,800,000.00	2,775,010.00	2,776,760.00	2,797,996.55	851	1.19	10.14	-	-	-	2,797,996.55	-	-
				<b>234,958,481.20</b>	<b>233,770,533.67</b>	<b>234,292,853.46</b>	<b>234,800,568.24</b>		<b>100.00</b>	<b>0.67</b>	<b>93.973,308.27</b>	<b>26,300,179.14</b>	<b>47,471,710.29</b>	<b>52,257,373.99</b>	<b>14,797,996.55</b>	<b>0.00</b>
							<b>100.00%</b>				<b>40.02%</b>	<b>11.20%</b>	<b>20.22%</b>	<b>22.26%</b>	<b>6.30%</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.



**TRACKER INVESTMENT REPORTS**  
**First Quarter**  
**December 31, 2018**

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City of Carrollton  
 Portfolio Holdings  
 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 12/31/2018

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies		151,469,250.00	150,366,585.47	150,903,353.27	151,370,466.74	605,151.50	1.767	364	64.47
Discount Agencies		2,000,000.00	1,989,064.00	1,976,410.01	1,989,501.16	0.00	2.361	81	0.85
Frost Bank - Operating		691,434.06	691,434.06	691,434.06	691,434.06	0.00	2.740	1	0.29
LOGIC		29,763,170.20	29,763,170.20	29,763,170.20	29,763,170.20	0.00	2.481	1	12.68
Texas TERM		18,012,442.41	18,012,442.41	18,012,442.41	18,012,442.41	0.00	2.360	1	7.67
TexPool		26,022,184.53	26,022,184.53	26,022,184.53	26,022,184.53	0.00	2.269	1	11.08
Treasuries		7,000,000.00	6,925,653.00	6,923,858.98	6,951,369.14	31,829.62	2.280	349	2.96
<b>Total / Average</b>		<b>234,958,481.20</b>	<b>233,770,533.67</b>	<b>234,292,853.46</b>	<b>234,800,568.24</b>	<b>636,981.12</b>	<b>1.981</b>	<b>246</b>	<b>100</b>

City of Carrollton  
 Portfolio Holdings  
 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 12/31/2018

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>										
3132X0N49	FAMC 2.43 3/27/2020-18	3/27/2020	2,000,000.00	1,994,428.00	2,000,000.00	2,000,000.00	12,690.00	2.430	452	0.85
3132X0K67	FAMC 2.62 3/19/2021-18	3/19/2021	6,000,000.00	5,995,500.00	6,000,000.00	6,000,000.00	44,103.33	2.620	809	2.56
3133EGJW6	FFCB 1.03 4/5/2019-16	4/5/2019	4,000,000.00	3,985,488.00	3,995,600.00	4,000,000.00	9,842.22	1.071	95	1.70
3133EGYP4	FFCB 1.05 10/17/2019	10/17/2019	1,500,000.00	1,481,257.50	1,475,250.00	1,488,957.69	3,237.50	1.996	290	0.63
3133EF7L5	FFCB 1.17 5/16/2019-17	5/16/2019	2,000,000.00	1,989,866.00	1,999,800.00	2,000,000.00	2,925.00	1.173	136	0.85
3133EGPD1	FFCB 1.18 8/1/2019-18	8/1/2019	2,500,000.00	2,480,175.00	2,469,575.00	2,500,000.00	12,291.67	1.960	213	1.06
3133EC5N0	FFCB 1.25 3/4/2019-13	3/4/2019	2,500,000.00	2,495,135.00	2,500,000.00	2,500,000.00	10,156.25	1.250	63	1.06
3133EFD20	FFCB 1.25 5/23/2019-16	5/23/2019	2,000,000.00	1,990,434.00	1,998,400.00	2,000,000.00	2,638.89	1.275	143	0.85
3133EGAW5	FFCB 1.25 8/19/2019-16	8/19/2019	4,000,000.00	3,966,840.00	3,995,000.00	4,000,000.00	18,333.33	1.290	231	1.70
3133EFWX1	FFCB 1.27 1/28/2019-16	1/28/2019	2,000,000.00	1,998,560.00	2,000,000.00	2,000,000.00	10,795.00	1.270	28	0.85
3133EG5U5	FFCB 1.33 2/1/2019-17	2/1/2019	2,000,000.00	1,998,490.00	1,998,780.00	2,000,000.00	11,083.33	1.361	32	0.85
3133EFZU4	FFCB 1.35 8/16/2019-16	8/16/2019	2,000,000.00	1,984,930.00	2,000,000.00	2,000,000.00	10,125.00	1.350	228	0.85
3133EFKY2	FFCB 1.36 10/28/2019-16	10/28/2019	1,000,000.00	989,091.00	994,250.00	1,000,000.00	2,380.00	1.573	301	0.43
3133EGPP4	FFCB 1.36 8/3/2020-18	8/3/2020	1,142,000.00	1,119,737.85	1,111,999.66	1,142,000.00	6,385.05	2.791	581	0.49
3133EGBL8	FFCB 1.37 5/19/2020-17	5/19/2020	3,000,000.00	2,951,229.00	2,974,020.00	3,000,000.00	4,795.00	1.643	505	1.28

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
3133EHFP3	FFCB 1.39 4/17/2019-17	4/17/2019	2,000,000.00	1,993,894.00	2,000,000.00	2,000,000.00	5,714.44	1.390	107	0.85
3133EAUF3	FFCB 1.5 6/14/2019	6/14/2019	2,300,000.00	2,289,479.80	2,305,796.00	2,301,226.08	1,629.17	1.380	165	0.98
3133EHBA0	FFCB 1.52 3/2/2020	3/2/2020	3,000,000.00	2,964,228.00	3,000,000.00	3,000,000.00	15,073.33	1.520	427	1.28
3133EHWQ2	FFCB 1.68 9/1/2020-18	9/1/2020	400,000.00	393,856.00	393,968.00	400,000.00	2,240.00	2.280	610	0.17
3133EHZV8	FFCB 1.7 9/25/2020-18	9/25/2020	2,296,000.00	2,260,157.14	2,264,659.60	2,296,000.00	10,408.53	2.230	634	0.98
3133EG4D4	FFCB 1.73 4/17/2020-17	4/17/2020	1,750,000.00	1,731,450.00	1,747,637.50	1,750,000.00	6,223.19	1.774	473	0.75
3133EDWV0	FFCB 2.14 10/6/2020	10/6/2020	3,640,000.00	3,609,635.12	3,632,465.20	3,635,071.05	18,392.11	2.219	645	1.55
3133EJCY3	FFCB 2.5 2/16/2021-18	2/16/2021	4,000,000.00	3,985,548.00	4,000,000.00	4,000,000.00	37,500.00	2.500	778	1.70
3133EJWP0	FFCB 2.71 8/10/2020	8/10/2020	1,500,000.00	1,502,898.00	1,499,160.00	1,499,294.40	15,921.25	2.740	588	0.64
3130A8Y72	FHLB 0.875 8/5/2019	8/5/2019	3,000,000.00	2,969,301.00	2,959,350.00	2,990,209.71	10,645.83	1.435	217	1.27
3130A8SC8	FHLB 0.96 7/29/2019	7/29/2019	2,000,000.00	1,981,252.00	2,000,000.00	2,000,000.00	8,106.67	0.960	210	0.85
3130A9AN1	FHLB 1.16 6/21/2019-16	6/21/2019	3,000,000.00	2,980,035.00	2,999,550.00	3,000,000.00	966.67	1.166	172	1.28
3130A8RQ8	FHLB 1.2 7/26/2019-16	7/26/2019	2,000,000.00	1,983,932.00	1,998,400.00	2,000,000.00	10,333.33	1.227	207	0.85
3130A9AJ0	FHLB 1.2 9/6/2019-16	9/6/2019	3,000,000.00	2,971,098.00	2,997,300.00	3,000,000.00	11,500.00	1.231	249	1.28
3130AA3R7	FHLB 1.375 11/15/2019	11/15/2019	3,000,000.00	2,967,522.00	2,987,310.00	2,996,065.98	5,270.83	1.529	319	1.28
313380FB8	FHLB 1.375 9/13/2019	9/13/2019	2,000,000.00	1,982,240.00	1,980,000.00	1,991,688.31	8,250.00	1.980	256	0.85
3130AA4M7	FHLB 1.5 12/2/2019-17	12/2/2019	2,000,000.00	1,979,052.00	2,000,000.00	2,000,000.00	2,416.67	1.500	336	0.85
3133782M2	FHLB 1.5 3/8/2019	3/8/2019	3,000,000.00	2,994,729.00	2,988,720.00	2,998,294.00	14,125.00	1.813	67	1.28
3130ACL93	FHLB 1.5 4/26/2019-18	4/26/2019	3,000,000.00	2,990,622.00	2,986,350.00	3,000,000.00	8,125.00	1.842	116	1.28
3130AAJZ2	FHLB 1.75 4/27/2020-17	4/27/2020	941,250.00	930,782.36	941,108.81	941,250.00	2,928.33	1.755	483	0.40
3130ABNV4	FHLB 1.75 7/13/2020-17	7/13/2020	2,000,000.00	1,971,690.00	1,998,000.00	2,000,000.00	16,333.33	1.787	560	0.85
3130ABZN9	FHLB 1.8 8/28/2020-17	8/28/2020	1,650,000.00	1,627,569.90	1,629,969.00	1,650,000.00	10,147.50	2.294	606	0.70
3130ADCV2	FHLB 2.25 4/30/2021-19	4/30/2021	2,800,000.00	2,775,010.00	2,776,760.00	2,797,996.55	10,500.00	2.522	851	1.19
3130ADDH2	FHLB Step 1/31/2020-18	1/31/2020	2,000,000.00	2,000,332.00	2,000,000.00	2,000,000.00	7,500.00	2.367	396	0.85

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
3130A7RN7	FHLB Step 4/28/2021-16	4/28/2021	2,000,000.00	1,986,744.00	1,975,600.00	2,000,000.00	5,250.00	2.949	849	0.85
3137EAEB1	FHLMC 0.875 7/19/2019	7/19/2019	2,000,000.00	1,980,922.00	1,968,420.00	1,988,880.28	7,875.00	1.908	200	0.85
3134G9LD7	FHLMC 1.25 5/24/2019-16	5/24/2019	2,000,000.00	1,990,180.00	2,000,000.00	2,000,000.00	2,569.44	1.250	144	0.85
3134G9MU8	FHLMC 1.3 5/24/2019-16	5/24/2019	2,000,000.00	1,990,570.00	2,000,000.00	2,000,000.00	2,672.22	1.300	144	0.85
3134G9CX3	FHLMC 1.3 8/16/2019-16	8/16/2019	2,000,000.00	1,982,532.00	1,999,500.00	2,000,000.00	9,750.00	1.308	228	0.85
3134GAFY5	FHLMC 1.3 8/28/2019-18	8/28/2019	2,000,000.00	1,981,038.00	1,975,720.00	2,000,000.00	8,883.33	2.613	240	0.85
3134GAK78	FHLMC 1.35 1/25/2019-17	1/25/2019	2,000,000.00	1,998,790.00	1,999,500.00	2,000,000.00	11,700.00	1.363	25	0.85
3134GBPF3	FHLMC 1.5 5/28/2020-17	5/28/2020	2,000,000.00	1,988,838.00	2,000,000.00	2,000,000.00	2,750.00	1.500	514	0.85
3134GAH64	FHLMC 1.5 7/26/2019-17	7/26/2019	2,000,000.00	1,986,710.00	2,000,000.00	2,000,000.00	12,916.67	1.500	207	0.85
3134G3F96	FHLMC 1.65 8/28/2020	8/28/2020	2,000,000.00	1,975,666.00	1,969,840.00	1,980,305.00	11,275.00	2.263	606	0.84
3134GBTX0	FHLMC 1.75 6/29/2020-17	6/29/2020	2,000,000.00	1,972,772.00	1,998,800.00	2,000,000.00	194.44	1.773	546	0.85
3134GBL26	FHLMC 1.75 9/28/2020-18	9/28/2020	2,000,000.00	1,970,266.00	1,974,000.00	2,000,000.00	9,041.67	2.262	637	0.85
3134GBK35	FHLMC 1.8 9/29/2020-17	9/29/2020	1,000,000.00	985,047.00	987,050.00	1,000,000.00	4,600.00	2.310	638	0.43
3134GAZN7	FHLMC Step 11/26/2019-17	11/26/2019	3,000,000.00	2,987,568.00	2,996,250.00	3,000,000.00	5,833.33	1.540	330	1.28
3134GBQW5	FHLMC Step 6/8/2020-17	6/8/2020	2,000,000.00	1,996,680.00	1,998,840.00	2,000,000.00	2,555.56	2.029	525	0.85
3134GBJQ6	FHLMC Step 7/27/2020-17	7/27/2020	2,000,000.00	1,992,662.00	2,000,000.00	2,000,000.00	6,666.67	1.901	574	0.85
3134GBQY1	FHLMC Step 8/17/2020-17	8/17/2020	3,000,000.00	2,982,699.00	2,999,220.00	3,000,000.00	6,875.00	1.966	595	1.28
3136G32G9	FNMA 1.125 8/28/2019	8/28/2019	1,000,000.00	990,101.00	986,640.00	994,726.32	3,843.75	1.943	240	0.42
3135G0G31	FNMA 1.2 1/29/2019-16	1/29/2019	2,000,000.00	1,998,120.00	1,997,500.00	2,000,000.00	10,133.33	1.242	29	0.85
3136G3JUN3	FNMA 1.2 6/28/2019-17	6/28/2019	2,000,000.00	1,986,832.00	1,979,300.00	2,000,000.00	200.00	1.903	179	0.85
3136G3AX3	FNMA 1.25 3/15/2019-16	3/15/2019	2,000,000.00	1,995,202.00	2,000,000.00	2,000,000.00	7,361.11	1.250	74	0.85

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
3136G3K53	FNMA 1.26 8/2/2019-17	8/2/2019	2,000,000.00	1,984,114.00	1,990,800.00	2,000,000.00	10,430.00	1.479	214	0.85
3136G0T68	FNMA 1.33 10/24/2019	10/24/2019	1,550,000.00	1,533,687.80	1,531,694.50	1,541,724.91	3,836.68	2.000	297	0.66
3136G3BF1	FNMA 1.35 8/26/2019-16	8/26/2019	2,000,000.00	1,983,432.00	2,000,000.00	2,000,000.00	9,375.00	1.350	238	0.85
3136G4NJ8	FNMA 1.7 4/27/2020-18	4/27/2020	2,000,000.00	1,978,012.00	2,000,000.00	2,000,000.00	6,044.44	1.700	483	0.85
3135G0ZE6	FNMA 1.75 6/20/2019	6/20/2019	2,000,000.00	1,992,708.00	1,996,700.00	1,998,953.06	1,069.44	1.864	171	0.85
3136G4NP4	FNMA 1.8 7/24/2020-18	7/24/2020	4,000,000.00	3,947,244.00	3,979,400.00	3,987,823.40	31,400.00	2.000	571	1.70
3136G4PJ6	FNMA 1.85 10/13/2020-18	10/13/2020	2,000,000.00	1,969,974.00	1,999,400.00	2,000,000.00	8,016.67	1.860	652	0.85
<b>Sub Total / Average</b>			<b>151,469,250.00</b>	<b>150,366,585.47</b>	<b>150,903,353.27</b>	<b>151,370,466.74</b>	<b>605,151.50</b>	<b>1.767</b>	<b>364</b>	<b>64.47</b>
<b>Discount Agencies</b>										
313384DJ5	FHLB 0 3/22/2019	3/22/2019	2,000,000.00	1,989,064.00	1,976,410.01	1,989,501.16	0.00	2.361	81	0.85
<b>Sub Total / Average</b>			<b>2,000,000.00</b>	<b>1,989,064.00</b>	<b>1,976,410.01</b>	<b>1,989,501.16</b>	<b>0.00</b>	<b>2.361</b>	<b>81</b>	<b>0.85</b>
<b>Frost Bank - Operating</b>										
MM8202	Frost Bank - Consolidated MM	N/A	427,762.37	427,762.37	427,762.37	427,762.37		2.740	1	0.18
MM8210	Frost Bank - Police MM	N/A	263,671.69	263,671.69	263,671.69	263,671.69		2.740	1	0.11
<b>Sub Total / Average</b>			<b>691,434.06</b>	<b>691,434.06</b>	<b>691,434.06</b>	<b>691,434.06</b>	<b>0.00</b>	<b>2.740</b>	<b>1</b>	<b>0.29</b>
<b>LOGIC</b>										
LOGIC8001	LOGIC LGIP	N/A	29,763,170.20	29,763,170.20	29,763,170.20	29,763,170.20		2.481	1	12.68
<b>Sub Total / Average</b>			<b>29,763,170.20</b>	<b>29,763,170.20</b>	<b>29,763,170.20</b>	<b>29,763,170.20</b>	<b>0.00</b>	<b>2.481</b>	<b>1</b>	<b>12.68</b>
<b>TexasTERM</b>										
DAILYCONSOLID	TexasTERM LGIP	N/A	18,012,442.41	18,012,442.41	18,012,442.41	18,012,442.41		2.360	1	7.67
<b>Sub Total / Average</b>			<b>18,012,442.41</b>	<b>18,012,442.41</b>	<b>18,012,442.41</b>	<b>18,012,442.41</b>	<b>0.00</b>	<b>2.360</b>	<b>1</b>	<b>7.67</b>
<b>TexPool</b>										
TEXCONS0011	TexPool LGIP	N/A	25,647,940.31	25,647,940.31	25,647,940.31	25,647,940.31		2.269	1	10.92
TEXPOLICE0012	TexPool LGIP	N/A	374,244.22	374,244.22	374,244.22	374,244.22		2.269	1	0.16
<b>Sub Total / Average</b>			<b>26,022,184.53</b>	<b>26,022,184.53</b>	<b>26,022,184.53</b>	<b>26,022,184.53</b>	<b>0.00</b>	<b>2.269</b>	<b>1</b>	<b>11.08</b>

CUSIP/Ticker	Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
<b>Treasuries</b>										
912828TN0	T-Bond 1 8/31/2019	8/31/2019	2,000,000.00	1,978,672.00	1,970,749.60	1,979,457.09	6,740.33	2.572	243	0.84
9128282Q2	T-Note 1.5 8/15/2020	8/15/2020	3,000,000.00	2,950,899.00	2,961,000.00	2,975,630.14	16,875.00	2.015	593	1.27
912828C65	T-Note 1.625 3/31/2019	3/31/2019	2,000,000.00	1,996,082.00	1,992,109.38	1,996,281.91	8,214.29	2.386	90	0.85
<b>Sub Total / Average</b>			<b>7,000,000.00</b>	<b>6,925,653.00</b>	<b>6,923,858.98</b>	<b>6,951,369.14</b>	<b>31,829.62</b>	<b>2.280</b>	<b>349</b>	<b>2.96</b>
<b>Total / Average</b>			<b>234,958,481.20</b>	<b>233,770,533.67</b>	<b>234,292,853.46</b>	<b>234,800,568.24</b>	<b>636,981.12</b>	<b>1.981</b>	<b>246</b>	<b>100</b>



City of Carrollton  
 Transactions Summary  
 QUARTERLY REPORT - Investment Activity Report  
 Group By: Action  
 Portfolio / Report Group: All Portfolios  
 Begin Date: 10/01/2018, End Date: 12/31/2018

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
<b>Deposit</b>								
MM8202	Frost Bank - Consolidated MM	10/31/2018	N/A	419,559.19	419,559.19	0.00	None	Frost Bank - Operating
LOGIC8001	LOGIC LGIP	12/31/2018	N/A	58,898.94	58,898.94	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	12/31/2018	N/A	2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	12/14/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	12/6/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	11/30/2018	N/A	50,936.52	50,936.52	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	11/28/2018	N/A	1,200,000.00	1,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	11/9/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	11/7/2018	N/A	1,200,000.00	1,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/31/2018	N/A	46,845.67	46,845.67	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/31/2018	N/A	3,000,000.00	3,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/25/2018	N/A	1,200,000.00	1,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/15/2018	N/A	2,800,000.00	2,800,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/9/2018	N/A	2,500,000.00	2,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
DAILYCONSOLID	TexasTERM LGIP	12/31/2018	N/A	12,442.41	12,442.41	0.00	None	Consolidated Fund - Liquid Assets
DAILYCONSOLID	TexasTERM LGIP	12/27/2018	N/A	4,600,000.00	4,600,000.00	0.00	None	Consolidated Fund - Liquid Assets

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
DAILYCONSOLID	TexasTERM LGIP	12/21/2018	N/A	900,000.00	900,000.00	0.00	None	Consolidated Fund - Liquid Assets
DAILYCONSOLID	TexasTERM LGIP	12/20/2018	N/A	3,500,000.00	3,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
DAILYCONSOLID	TexasTERM LGIP	12/19/2018	N/A	9,000,000.00	9,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/31/2018	N/A	51,997.57	51,997.57	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	12/31/2018	N/A	726.51	726.51	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	12/14/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/11/2018	N/A	1,300,000.00	1,300,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/6/2018	N/A	7,535.70	7,535.70	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/6/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	12/6/2018	N/A	4,429.00	4,429.00	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	11/30/2018	N/A	44,268.73	44,268.73	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	11/30/2018	N/A	680.72	680.72	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	11/28/2018	N/A	1,200,000.00	1,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	11/27/2018	N/A	2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	11/9/2018	N/A	1,500,000.00	1,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	11/7/2018	N/A	1,200,000.00	1,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	10/31/2018	N/A	35,703.73	35,703.73	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	10/31/2018	N/A	1,221.16	1,221.16	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	10/30/2018	N/A	2,500,000.00	2,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	10/22/2018	N/A	439,102.22	439,102.22	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	10/15/2018	N/A	3,000,000.00	3,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	10/3/2018	N/A	1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>				<b>54,274,348.07</b>	<b>54,274,348.07</b>	<b>0.00</b>		

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
<b>Matured</b>								
3133EGJ48	FFCB 0.89 11/16/2018	11/16/2018	11/16/2018	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3133EFJP3	FFCB 1.1 10/15/2018-16	10/15/2018	10/15/2018	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3130A77H2	FHLB 1.1 11/28/2018-16	11/28/2018	11/28/2018	2,000,000.00	2,000,000.00	0.00	InCapital LLC	Consolidated Fund - Fixed Income
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	10/26/2018	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	10/26/2018	2,000,000.00	2,000,000.00	0.00	Coastal Securities	Consolidated Fund - Fixed Income
880591EQ1	TVA 1.75 10/15/2018	10/15/2018	10/15/2018	2,000,000.00	2,000,000.00	0.00	Mutual Securities	Consolidated Fund - Fixed Income
<b>Sub Total / Average</b>				<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>0.00</b>		
<b>Withdraw</b>								
MM8202	Frost Bank - Consolidated MM	12/31/2018	N/A	362,730.86	362,730.86	0.00	None	Frost Bank - Operating
MM8202	Frost Bank - Consolidated MM	11/30/2018	N/A	81,363.12	81,363.12	0.00	None	Frost Bank - Operating
MM8210	Frost Bank - Police MM	12/31/2018	N/A	4,429.00	4,429.00	0.00	None	Frost Bank - Police
LOGIC8001	LOGIC LGIP	12/13/2018	N/A	2,100,000.00	2,100,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	12/12/2018	N/A	700,000.00	700,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	11/1/2018	N/A	3,500,000.00	3,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/18/2018	N/A	2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/11/2018	N/A	3,200,000.00	3,200,000.00	0.00	None	Consolidated Fund - Liquid Assets
LOGIC8001	LOGIC LGIP	10/5/2018	N/A	2,000,000.00	2,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/21/2018	N/A	2,500,000.00	2,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/13/2018	N/A	2,100,000.00	2,100,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	12/7/2018	N/A	300,000.00	300,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	12/6/2018	N/A	7,535.70	7,535.70	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	11/29/2018	N/A	700,000.00	700,000.00	0.00	None	Police Confiscated Fund

CUSIP/Ticker	Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Broker/Dealer	Portfolio Name
TEXCONS0011	TexPool LGIP	11/23/2018	N/A	1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	11/21/2018	N/A	500,000.00	500,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXCONS0011	TexPool LGIP	11/2/2018	N/A	1,000,000.00	1,000,000.00	0.00	None	Consolidated Fund - Liquid Assets
TEXPOLICE0012	TexPool LGIP	10/22/2018	N/A	439,102.22	439,102.22	0.00	None	Police Confiscated Fund
TEXCONS0011	TexPool LGIP	10/4/2018	N/A	2,500,000.00	2,500,000.00	0.00	None	Consolidated Fund - Liquid Assets
<b>Sub Total / Average</b>				<b>24,995,160.90</b>	<b>24,995,160.90</b>	<b>0.00</b>		

City of Carrollton

Date To Date

QUARTERLY REPORT - Interest Accrued Date to Date

Report Format: By CUSIP / Ticker

Group By: Security Structure

Portfolio / Report Group: All Portfolios

Begin Date: 9/30/2018, End Date: 12/31/2018

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>Discount</b>											
313384DJ5	FHLB 0 3/22/2019	2,000,000.00	3/22/2019	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total/Average</b>											
<b>Discount</b>											
<b>Fixed</b>											
3132X0N49	FAMC 2.43 3/27/2020-18	2,000,000.00	3/27/2020	2.430	405.00	0.00	0.00	0.00	12,285.00	12,690.00	12,285.00
3132X0K67	FAMC 2.62 3/19/2021-18	6,000,000.00	3/19/2021	2.620	4,366.67	0.00	0.00	0.00	39,736.66	44,103.33	39,736.66
3133EGJ48	FFCB 0.89 11/16/2018	0.00	11/16/2018	0.890	6,625.56	0.00	8,900.00	0.00	2,274.44	0.00	-6,625.56
3133EGJW6	FFCB 1.03 4/5/2019-16	4,000,000.00	4/5/2019	1.030	20,027.78	0.00	20,600.00	0.00	10,414.44	9,842.22	-10,185.56
3133EGYP4	FFCB 1.05 10/17/2019	1,500,000.00	10/17/2019	1.050	7,131.25	0.00	7,875.00	0.00	3,981.25	3,237.50	-3,893.75
3133EFJP3	FFCB 1.1 10/15/2018-16	0.00	10/15/2018	1.100	10,083.33	0.00	11,000.00	0.00	916.67	0.00	-10,083.33
3133EF7L5	FFCB 1.17 5/16/2019-17	2,000,000.00	5/16/2019	1.170	8,710.00	0.00	11,700.00	0.00	5,915.00	2,925.00	-5,785.00
3133EGPD1	FFCB 1.18 8/1/2019-18	2,500,000.00	8/1/2019	1.180	4,834.72	0.00	0.00	0.00	7,456.95	12,291.67	7,456.95
3133EC5N0	FFCB 1.25 3/4/2019-13	2,500,000.00	3/4/2019	1.250	2,256.94	0.00	0.00	0.00	7,899.31	10,156.25	7,899.31
3133EFD20	FFCB 1.25 5/23/2019-16	2,000,000.00	5/23/2019	1.250	8,819.44	0.00	12,500.00	0.00	6,319.45	2,638.89	-6,180.55
3133EGAW5	FFCB 1.25 8/19/2019-16	4,000,000.00	8/19/2019	1.250	5,694.44	0.00	0.00	0.00	12,638.89	18,333.33	12,638.89
3133EFWX1	FFCB 1.27 1/28/2019-16	2,000,000.00	1/28/2019	1.270	4,374.44	0.00	0.00	0.00	6,420.56	10,795.00	6,420.56

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
3133EG5U5	FFCB 1.33 2/1/2019-17	2,000,000.00	2/1/2019	1.330	4,359.44	0.00	0.00	0.00	6,723.89	11,083.33	6,723.89
3133EFZU4	FFCB 1.35 8/16/2019-16	2,000,000.00	8/16/2019	1.350	3,300.00	0.00	0.00	0.00	6,825.00	10,125.00	6,825.00
3133EFKY2	FFCB 1.36 10/28/2019-16	1,000,000.00	10/28/2019	1.360	5,742.22	0.00	6,800.00	0.00	3,437.78	2,380.00	-3,362.22
3133EGPP4	FFCB 1.36 8/3/2020-18	1,142,000.00	8/3/2020	1.360	2,459.11	0.00	0.00	0.00	3,925.94	6,385.05	3,925.94
3133EGBL8	FFCB 1.37 5/19/2020-17	3,000,000.00	5/19/2020	1.370	14,955.83	0.00	20,550.00	0.00	10,389.17	4,795.00	-10,160.83
3133EHFP3	FFCB 1.39 4/17/2019-17	2,000,000.00	4/17/2019	1.390	12,587.22	0.00	13,900.00	0.00	7,027.22	5,714.44	-6,872.78
3133EAUF3	FFCB 1.5 6/14/2019	2,300,000.00	6/14/2019	1.500	10,158.33	0.00	17,250.00	0.00	8,720.84	1,629.17	-8,529.16
3133EHBA0	FFCB 1.52 3/2/2020	3,000,000.00	3/2/2020	1.520	3,546.67	0.00	0.00	0.00	11,526.66	15,073.33	11,526.66
3133EHWQ2	FFCB 1.68 9/1/2020-18	400,000.00	9/1/2020	1.680	541.33	0.00	0.00	0.00	1,698.67	2,240.00	1,698.67
3133EHZV8	FFCB 1.7 9/25/2020-18	2,296,000.00	9/25/2020	1.700	542.11	0.00	0.00	0.00	9,866.42	10,408.53	9,866.42
3133EG4D4	FFCB 1.73 4/17/2020-17	1,750,000.00	4/17/2020	1.730	13,707.85	0.00	15,137.50	0.00	7,652.84	6,223.19	-7,484.66
3133EDWV0	FFCB 2.14 10/6/2020	3,640,000.00	10/6/2020	2.140	37,649.73	0.00	38,948.00	0.00	19,690.38	18,392.11	-19,257.62
3133EJCY3	FFCB 2.5 2/16/2021-18	4,000,000.00	2/16/2021	2.500	12,222.22	0.00	0.00	0.00	25,277.78	37,500.00	25,277.78
3133EJWP0	FFCB 2.71 8/10/2020	1,500,000.00	8/10/2020	2.710	5,645.83	0.00	0.00	0.00	10,275.42	15,921.25	10,275.42
3130A8Y72	FHLB 0.875 8/5/2019	3,000,000.00	8/5/2019	0.875	4,010.42	0.00	0.00	0.00	6,635.41	10,645.83	6,635.41
3130A8SC8	FHLB 0.96 7/29/2019	2,000,000.00	7/29/2019	0.960	3,253.33	0.00	0.00	0.00	4,853.34	8,106.67	4,853.34
3130A77H2	FHLB 1.1 11/28/2018-16	0.00	11/28/2018	1.100	7,455.56	0.00	11,000.00	0.00	3,544.44	0.00	-7,455.56
3130A9AN1	FHLB 1.16 6/21/2019-16	3,000,000.00	6/21/2019	1.160	9,570.00	0.00	17,400.00	0.00	8,796.67	966.67	-8,603.33
3130AAM47	FHLB 1.2 10/26/2018-17	0.00	10/26/2018	1.200	20,533.34	0.00	24,000.00	0.00	3,466.66	0.00	-20,533.34
3130A8RQ8	FHLB 1.2 7/26/2019-16	2,000,000.00	7/26/2019	1.200	4,266.67	0.00	0.00	0.00	6,066.66	10,333.33	6,066.66

CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market			Interest/Dividends	Sell Accrued Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
					Accrued Interest	Buy Accrued Interest	Market Accrued Interest					
3130A9AJ0	FHLB 1.2 9/6/2019-16	3,000,000.00	9/6/2019	1.200	2,400.00	0.00	0.00	0.00	9,100.00	11,500.00	9,100.00	
3130AA3R7	FHLB 1.375 11/15/2019	3,000,000.00	11/15/2019	1.375	15,468.75	0.00	20,625.00	0.00	10,427.08	5,270.83	-10,197.92	
313380FB8	FHLB 1.375 9/13/2019	2,000,000.00	9/13/2019	1.375	1,298.61	0.00	0.00	0.00	6,951.39	8,250.00	6,951.39	
3130AA4M7	FHLB 1.5 12/2/2019-17	2,000,000.00	12/2/2019	1.500	9,833.33	0.00	15,000.00	0.00	7,583.34	2,416.67	-7,416.66	
3133782M2	FHLB 1.5 3/8/2019	3,000,000.00	3/8/2019	1.500	2,750.00	0.00	0.00	0.00	11,375.00	14,125.00	11,375.00	
3130ACL93	FHLB 1.5 4/26/2019-18	3,000,000.00	4/26/2019	1.500	19,250.00	0.00	22,500.00	0.00	11,375.00	8,125.00	-11,125.00	
3130AAJZ2	FHLB 1.75 4/27/2020-17	941,250.00	4/27/2020	1.750	7,000.55	0.00	8,235.94	0.00	4,163.72	2,928.33	-4,072.22	
3130ABNV4	FHLB 1.75 7/13/2020-17	2,000,000.00	7/13/2020	1.750	7,486.11	0.00	0.00	0.00	8,847.22	16,333.33	8,847.22	
3130ABZN9	FHLB 1.8 8/28/2020-17	1,650,000.00	8/28/2020	1.800	2,640.00	0.00	0.00	0.00	7,507.50	10,147.50	7,507.50	
3130ADCV2	FHLB 2.25 4/30/2021-19	2,800,000.00	4/30/2021	2.250	26,250.00	0.00	31,500.00	0.00	15,750.00	10,500.00	-15,750.00	
3137EAE1	FHLMC 0.875 7/19/2019	2,000,000.00	7/19/2019	0.875	3,451.39	0.00	0.00	0.00	4,423.61	7,875.00	4,423.61	
3134G9LD7	FHLMC 1.25 5/24/2019-16	2,000,000.00	5/24/2019	1.250	8,750.00	0.00	12,500.00	0.00	6,319.44	2,569.44	-6,180.56	
3134G9MU8	FHLMC 1.3 5/24/2019-16	2,000,000.00	5/24/2019	1.300	9,100.00	0.00	13,000.00	0.00	6,572.22	2,672.22	-6,427.78	
3134G9CX3	FHLMC 1.3 8/16/2019-16	2,000,000.00	8/16/2019	1.300	3,177.78	0.00	0.00	0.00	6,572.22	9,750.00	6,572.22	
3134GAFY5	FHLMC 1.3 8/28/2019-18	2,000,000.00	8/28/2019	1.300	2,311.11	0.00	0.00	0.00	6,572.22	8,883.33	6,572.22	
3134GAK78	FHLMC 1.35 1/25/2019-17	2,000,000.00	1/25/2019	1.350	4,875.00	0.00	0.00	0.00	6,825.00	11,700.00	6,825.00	
3134GBPF3	FHLMC 1.5 5/28/2020-17	2,000,000.00	5/28/2020	1.500	10,166.67	0.00	15,000.00	0.00	7,583.33	2,750.00	-7,416.67	
3134GAH64	FHLMC 1.5 7/26/2019-17	2,000,000.00	7/26/2019	1.500	5,333.33	0.00	0.00	0.00	7,583.34	12,916.67	7,583.34	
3134G3F96	FHLMC 1.65 8/28/2020	2,000,000.00	8/28/2020	1.650	2,933.33	0.00	0.00	0.00	8,341.67	11,275.00	8,341.67	
3134GBTX0	FHLMC 1.75 6/29/2020-17	2,000,000.00	6/29/2020	1.750	8,847.22	0.00	17,500.00	0.00	8,847.22	194.44	-8,652.78	
3134GBL26		2,000,000.00	9/28/2020	1.750	194.44	0.00	0.00	0.00	8,847.23	9,041.67	8,847.23	

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
	FHLMC 1.75 9/28/2020-18										
3134GBK35	FHLMC 1.8 9/29/2020-17	1,000,000.00	9/29/2020	1.800	50.00	0.00	9,000.00	0.00	13,550.00	4,600.00	4,550.00
3136G32G9	FNMA 1.125 8/28/2019	1,000,000.00	8/28/2019	1.125	1,000.00	0.00	0.00	0.00	2,843.75	3,843.75	2,843.75
3135G0G31	FNMA 1.2 1/29/2019-16	2,000,000.00	1/29/2019	1.200	4,066.67	0.00	0.00	0.00	6,066.66	10,133.33	6,066.66
3136G3UN3	FNMA 1.2 6/28/2019-17	2,000,000.00	6/28/2019	1.200	6,133.33	0.00	12,000.00	0.00	6,066.67	200.00	-5,933.33
3136G3AX3	FNMA 1.25 3/15/2019-16	2,000,000.00	3/15/2019	1.250	1,041.67	0.00	0.00	0.00	6,319.44	7,361.11	6,319.44
3136G3K53	FNMA 1.26 8/2/2019-17	2,000,000.00	8/2/2019	1.260	4,060.00	0.00	0.00	0.00	6,370.00	10,430.00	6,370.00
3136G0T68	FNMA 1.33 10/24/2019	1,550,000.00	10/24/2019	1.330	8,933.17	0.00	10,307.50	0.00	5,211.01	3,836.68	-5,096.49
3136G3BF1	FNMA 1.35 8/26/2019-16	2,000,000.00	8/26/2019	1.350	2,550.00	0.00	0.00	0.00	6,825.00	9,375.00	6,825.00
3136G4NJ8	FNMA 1.7 4/27/2020-18	2,000,000.00	4/27/2020	1.700	14,450.00	0.00	17,000.00	0.00	8,594.44	6,044.44	-8,405.56
3135G0ZE6	FNMA 1.75 6/20/2019	2,000,000.00	6/20/2019	1.750	9,722.22	0.00	17,500.00	0.00	8,847.22	1,069.44	-8,652.78
3136G4NP4	FNMA 1.8 7/24/2020-18	4,000,000.00	7/24/2020	1.800	13,200.00	0.00	0.00	0.00	18,200.00	31,400.00	18,200.00
3136G4PJ6	FNMA 1.85 10/13/2020-18	2,000,000.00	10/13/2020	1.850	17,163.89	0.00	18,500.00	0.00	9,352.78	8,016.67	-9,147.22
912828TN0	T-Bond 1 8/31/2019	2,000,000.00	8/31/2019	1.000	1,657.46	0.00	0.00	0.00	5,082.87	6,740.33	5,082.87
912828Q2	T-Note 1.5 8/15/2020	3,000,000.00	8/15/2020	1.500	5,625.00	0.00	0.00	0.00	11,250.00	16,875.00	11,250.00
912828C65	T-Note 1.625 3/31/2019	2,000,000.00	3/31/2019	1.625	0.00	0.00	16,250.00	0.00	24,464.29	8,214.29	8,214.29
880591EQ1	TVA 1.75 10/15/2018	0.00	10/15/2018	1.750	16,041.67	0.00	17,500.00	0.00	1,458.33	0.00	-16,041.67
<b>Sub Total/Average Fixed</b>		<b>144,469,250.00</b>			<b>519,049.48</b>	<b>0.00</b>	<b>511,478.94</b>	<b>0.00</b>	<b>594,730.02</b>	<b>602,300.56</b>	<b>83,251.08</b>

**Money Market**

MM8202	Frost Bank - Consolidated MM	427,762.37	N/A	N/A	N/A	0.00	6,032.00	0.00	N/A	N/A	0.00
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CUSIP/Ticker	Description	Ending Face Amount/Shares	Maturity Date	Coupon Rate	Beginning Market		Buy Interest	Interest/Dividends	Sell Interest	Accrued Interest Earned During Period	Ending Market Accrued Interest	Difference in Accrued Interest
					Accrued Interest	Market						
MM8210	Frost Bank - Police MM	263,671.69	N/A	N/A	0.00	N/A	0.00	1,595.71	0.00	N/A	N/A	0.00
LOGIC8001	LOGIC LGIP	29,763,170.20	N/A	N/A	0.00	N/A	0.00	156,681.13	0.00	N/A	N/A	0.00
DAILYCONSOLID	TexasTERM LGIP	18,012,442.41	N/A	N/A	0.00	0.00	0.00	12,442.41	0.00	N/A	N/A	0.00
TEXCONS0011	TexPool LGIP	25,647,940.31	N/A	N/A	0.00	N/A	0.00	131,970.03	0.00	N/A	N/A	0.00
TEXPOLICE0012	TexPool LGIP	374,244.22	N/A	N/A	0.00	N/A	0.00	2,628.39	0.00	N/A	N/A	0.00
<b>Sub Total/Average Money Market</b>		<b>74,489,231.20</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>311,349.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Step Up</b>												
3130ADDH2	FHLB Step 1/31/2020-18	2,000,000.00	1/31/2020	2.000	0.00	6,666.67	0.00	10,000.00	0.00	10,833.33	7,500.00	833.33
3130A7RN7	FHLB Step 4/28/2021-16	2,000,000.00	4/28/2021	1.500	0.00	12,666.67	0.00	15,000.00	0.00	7,583.33	5,250.00	-7,416.67
3134GAZN7	FHLMC Step 11/26/2019-17	3,000,000.00	11/26/2019	1.500	0.00	15,500.00	0.00	22,500.00	0.00	12,833.33	5,833.33	-9,666.67
3134GBQW5	FHLMC Step 6/8/2020-17	2,000,000.00	6/8/2020	1.500	0.00	9,333.33	0.00	15,000.00	0.00	8,222.23	2,555.56	-6,777.77
3134GBJQ6	FHLMC Step 7/27/2020-17	2,000,000.00	7/27/2020	1.750	0.00	6,125.00	0.00	8,750.00	0.00	9,291.67	6,666.67	541.67
3134GBQY1	FHLMC Step 8/17/2020-17	3,000,000.00	8/17/2020	1.750	0.00	6,270.83	0.00	13,125.00	0.00	13,729.17	6,875.00	604.17
<b>Sub Total/Average Step Up</b>		<b>14,000,000.00</b>			<b>0.00</b>	<b>56,562.50</b>	<b>0.00</b>	<b>84,375.00</b>	<b>0.00</b>	<b>62,493.06</b>	<b>34,680.56</b>	<b>-21,881.94</b>
<b>Total / Average</b>		<b>234,958,481.20</b>			<b>0.00</b>	<b>575,611.98</b>	<b>0.00</b>	<b>907,203.61</b>	<b>0.00</b>	<b>657,223.08</b>	<b>636,981.12</b>	<b>61,369.14</b>

City of Carrollton

Date To Date

QUARTERLY REPORT - Amortization Schedule

Report Format: By CUSIP / Ticker

Portfolio / Report Group: All Portfolios

Begin Date: 9/30/2018, End Date: 12/31/2018

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
3132X0N49	FAMC 2.43 3/27/2020-18	3/27/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3132X0K67	FAMC 2.62 3/19/2021-18	3/19/2021	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	808.90	0.00	11,600.00	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
3133EGYP4	FFCB 1.05 10/17/2019	10/17/2019	0.00	24,750.00	0.00	3,503.07	0.00	13,707.69	0.00	11,042.31
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
3133EGPD1	FFCB 1.18 8/1/2019-18	8/1/2019	0.00	30,425.00	0.00	0.00	0.00	30,425.00	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	FFCB 1.25 5/23/2019-16	5/23/2019	0.00	1,600.00	0.00	0.00	0.00	1,600.00	0.00	0.00
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
3133EGPP4	FFCB 1.36 8/3/2020-18	8/3/2020	0.00	30,000.34	0.00	0.00	0.00	30,000.34	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

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
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	-4,569.92	0.00	-1,226.08	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
3133EHWQ2	FFCB 1.68 9/1/2020-18	9/1/2020	0.00	6,032.00	0.00	0.00	0.00	6,032.00	0.00	0.00
3133EHZV8	FFCB 1.7 9/25/2020-18	9/25/2020	0.00	31,340.40	0.00	0.00	0.00	31,340.40	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
3133EDWV0	FFCB 2.14 10/6/2020	10/6/2020	0.00	7,534.80	0.00	703.05	0.00	2,605.85	0.00	4,928.95
3133EJCY3	FFCB 2.5 2/16/2021-18	2/16/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133EJWP0	FFCB 2.71 8/10/2020	8/10/2020	0.00	840.00	0.00	110.40	0.00	134.40	0.00	705.60
313384DJ5	FHLB 0 3/22/2019	3/22/2019	0.00	23,589.99	0.00	11,924.61	0.00	13,091.15	0.00	10,498.84
3130A8Y72	FHLB 0.875 8/5/2019	8/5/2019	0.00	40,650.00	0.00	4,150.72	0.00	30,859.71	0.00	9,790.29
3130A8SC8	FHLB 0.96 7/29/2019	7/29/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A77H2	FHLB 1.1 11/28/2018-16	11/28/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A9AN1	FHLB 1.16 6/21/2019-16	6/21/2019	0.00	450.00	0.00	0.00	0.00	450.00	0.00	0.00
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	0.00	700.00	0.00	0.00	0.00	700.00	0.00	0.00
3130AAM47	FHLB 1.2 10/26/2018-17	10/26/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A8RQ8	FHLB 1.2 7/26/2019-16	7/26/2019	0.00	1,600.00	0.00	0.00	0.00	1,600.00	0.00	0.00
3130A9AJ0	FHLB 1.2 9/6/2019-16	9/6/2019	0.00	2,700.00	0.00	0.00	0.00	2,700.00	0.00	0.00
3130AA3R7	FHLB 1.375 11/15/2019	11/15/2019	0.00	12,690.00	0.00	1,134.58	0.00	8,755.98	0.00	3,934.02
313380FB8	FHLB 1.375 9/13/2019	9/13/2019	0.00	20,000.00	0.00	2,987.01	0.00	11,688.31	0.00	8,311.69
3130AA4M7	FHLB 1.5 12/2/2019-17	12/2/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3133782M2		3/8/2019	0.00	11,280.00	0.00	2,342.58	0.00	9,574.00	0.00	1,706.00

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
	FHLB 1.5 3/8/2019									
3130ACL93	FHLB 1.5 4/26/2019-18	4/26/2019	0.00	13,650.00	0.00	0.00	0.00	13,650.00	0.00	0.00
3130AAJZ2	FHLB 1.75 4/27/2020-17	4/27/2020	0.00	141.19	0.00	0.00	0.00	141.19	0.00	0.00
3130ABNV4	FHLB 1.75 7/13/2020-17	7/13/2020	0.00	2,000.00	0.00	0.00	0.00	2,000.00	0.00	0.00
3130ABZN9	FHLB 1.8 8/28/2020-17	8/28/2020	0.00	20,031.00	0.00	0.00	0.00	20,031.00	0.00	0.00
3130ADCV2	FHLB 2.25 4/30/2021-19	4/30/2021	0.00	23,240.00	0.00	6,143.91	0.00	21,236.55	0.00	2,003.45
3130ADDH2	FHLB Step 1/31/2020-18	1/31/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130A7RN7	FHLB Step 4/28/2021-16	4/28/2021	0.00	24,400.00	0.00	0.00	0.00	24,400.00	0.00	0.00
3137EAEB1	FHLMC 0.875 7/19/2019	7/19/2019	0.00	31,580.00	0.00	5,115.07	0.00	20,460.28	0.00	11,119.72
3134G9LD7	FHLMC 1.25 5/24/2019-16	5/24/2019	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
3134GAFY5	FHLMC 1.3 8/28/2019-18	8/28/2019	0.00	24,280.00	0.00	20,464.57	0.00	24,280.00	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
3134G3F96	FHLMC 1.65 8/28/2020	8/28/2020	0.00	30,160.00	0.00	2,990.00	0.00	10,465.00	0.00	19,695.00
3134GBTX0	FHLMC 1.75 6/29/2020-17	6/29/2020	0.00	1,200.00	0.00	0.00	0.00	1,200.00	0.00	0.00
3134GBL26	FHLMC 1.75 9/28/2020-18	9/28/2020	0.00	26,000.00	0.00	0.00	0.00	26,000.00	0.00	0.00
3134GBK35	FHLMC 1.8 9/29/2020-17	9/29/2020	0.00	12,950.00	0.00	0.00	0.00	12,950.00	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

CUSIP/Ticker	Description	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount
3134GBQW5	FHLMC Step 6/8/2020-17	6/8/2020	0.00	1,160.00	0.00	0.00	0.00	1,160.00	0.00	0.00
3134GBJQ6	FHLMC Step 7/27/2020-17	7/27/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3134GBQY1	FHLMC Step 8/17/2020-17	8/17/2020	0.00	780.00	0.00	0.00	0.00	780.00	0.00	0.00
3136G32G9	FNMA 1.125 8/28/2019	8/28/2019	0.00	13,360.00	0.00	2,021.58	0.00	8,086.32	0.00	5,273.68
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
3136G3UN3	FNMA 1.2 6/28/2019-17	6/28/2019	0.00	20,700.00	0.00	0.00	0.00	20,700.00	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	0.00	0.00	9,200.00	0.00	0.00
3136G0T68	FNMA 1.33 10/24/2019	10/24/2019	0.00	18,305.50	0.00	2,563.33	0.00	10,030.41	0.00	8,275.09
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
3135G0ZE6	FNMA 1.75 6/20/2019	6/20/2019	0.00	3,300.00	0.00	563.26	0.00	2,253.06	0.00	1,046.94
3136G4NP4	FNMA 1.8 7/24/2020-18	7/24/2020	0.00	20,600.00	0.00	1,961.91	0.00	8,423.40	0.00	12,176.60
3136G4PJ6	FNMA 1.85 10/13/2020-18	10/13/2020	0.00	600.00	0.00	0.00	0.00	600.00	0.00	0.00
912828TN0	T-Bond 1 8/31/2019	8/31/2019	0.00	29,250.40	0.00	7,777.56	0.00	8,707.49	0.00	20,542.91
9128282Q2	T-Note 1.5 8/15/2020	8/15/2020	0.00	39,000.00	0.00	3,780.82	0.00	14,630.14	0.00	24,369.86
912828C65	T-Note 1.625 3/31/2019	3/31/2019	0.00	7,890.62	0.00	3,800.72	0.00	4,172.53	0.00	3,718.09
880591EQ1	TVA 1.75 10/15/2018	10/15/2018	-18,840.00	0.00	-446.45	0.00	-18,840.00	0.00	0.00	0.00
<b>Total / Average</b>			<b>-24,636.00</b>	<b>683,723.74</b>	<b>-1,130.08</b>	<b>84,847.65</b>	<b>-23,409.92</b>	<b>524,584.70</b>	<b>-1,226.08</b>	<b>159,139.04</b>