



CARROLLTON

T E X A S

Where Connections Happen

INVESTMENT OFFICER'S QUARTERLY REPORT

**First Quarter
December 31, 2019**

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March 24, 2020

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, 2019. 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.

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

Claudia Gallegos, City Treasurer

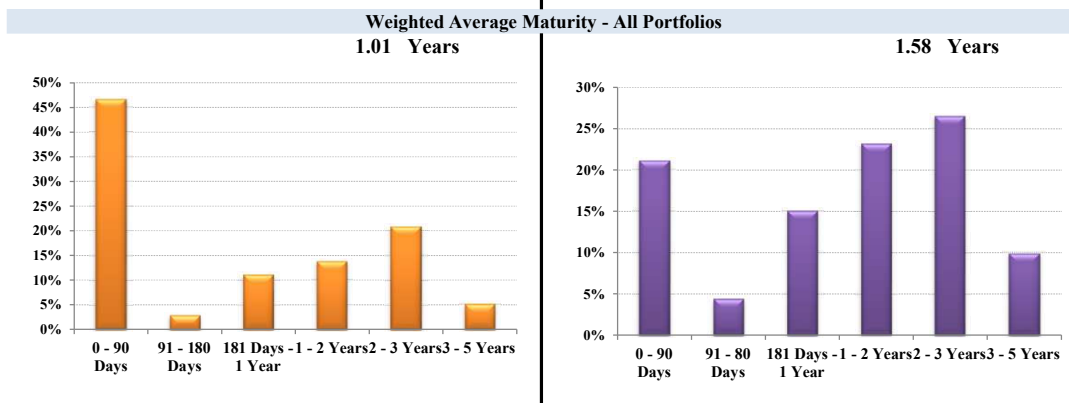
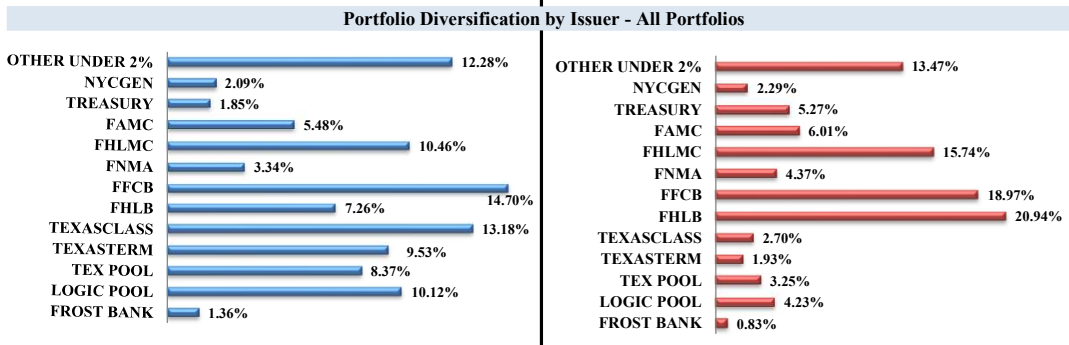
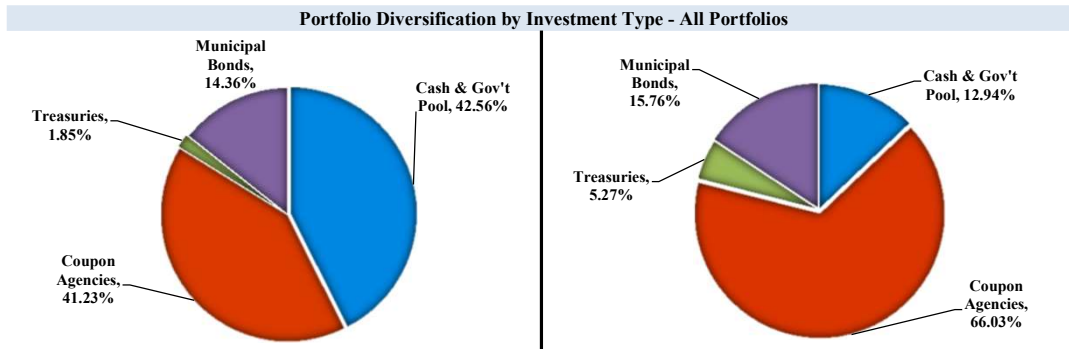
Melissa Everett, Senior Budget & Management Analyst

CITY OF CARROLLTON
Quarterly Investment Report - Executive Summary
First Quarter Ended December 31, 2019

<u>December 31, 2019</u>		<u>September 30, 2019</u>	
Book Value - Market Value - All Portfolios			
Book Value	\$269,483,180	Book Value	\$245,753,183
Market Value	\$269,736,728	Market Value	\$246,033,137
Market Value vs Book Value	100.09%	Market Value vs Book Value	100.11%

Year to Date Consolidated Portfolio Yields & Earnings			
Avg. Yield To Maturity - Consolidated	1.98%	Avg. Yield To Maturity - Consolidated	2.17%
Gross Rate of Return YTD- Consolidated:	1.98%	Gross Rate of Return YTD- Consolidated:	2.12%
Benchmark YTD : 6-Mth- 1-Yr Avg. Treasury	2.17%	Benchmark YTD : 1 Year Avg. T-Note:	2.32%
Gross Investment Earnings - Consolidated:	\$1,260,049	Gross Investment Earnings - Consolidated:	\$5,273,981

Quarterly Consolidated Portfolio Yields & Earnings			
Gross Rate of Return for Quarter- Consolidated:	1.98%	Gross Rate of Return for Quarter- Consolidated:	2.12%
Benchmark YTD : 6-Mth- 1-Yr Avg. Treasury	2.17%	Benchmark YTD : 1 Year Avg. T-Note:	2.38%
Gross Investment Earnings - Consolidated:	\$1,260,049	Gross Investment Earnings - Consolidated:	\$1,420,126



ECONOMIC SUMMARY AND INVESTMENT STRATEGY

First Quarter Ended December 31, 2020

Important Note

The following analysis is accurate as of December 31, 2019. As of the issuance of this report, all levels of government in the U.S. have declared a state of emergency due to COVID-19 pandemic. Markets and rates have dropped dramatically and economic outlook has significantly changed. Staff has responded to these developments both in terms of investment strategy and work practices. These developments will be discussed more completely in the second quarter (March 31, 2020) Investment Officer's Report.

The U.S. Economy This Quarter

In January, the *Beige Book* published by the Federal Reserve, reported modest economic growth in most Districts. The Dallas and Richmond Districts noted above-average growth. Most Districts reported solid holiday sales and a moderate increase on vehicle sales. Manufacturing activity remained flat and transportation activity was flat or weaker across Districts. New residential construction expanded modestly while home sales stayed flat as a result of low inventories.

Total nonfarm payroll employment increased by 145,000 in December 2019 and the unemployment rate remained at 3.5 percent. Job gains occurred in retail trade and healthcare, while the mining sector lost jobs. The January *Beige Book* continue to report tight labor markets and a demand for professional, technical, and managerial workers. Some Districts reported cuts in jobs or a reduction in hiring in manufacturing, transportation and energy sectors.

The yield remained flat during this quarter with yields increasing 10 to 15 basis point in maturities over 3 years. The yield on the 10-year U.S. Treasury bonds increased to 1.86 percent in December 2019 from 1.70 percent at the end of September 2019. The 2-year T-note yield decreased to 1.55 percent in December 2019 from 1.65 percent in September 2019. The spread increased in December 2019 to 31 basis points from 5 basis points in September 2019.



The DFW Economy This Quarter

The Dallas and Fort Worth economy and employment continued to growth during the last quarter of 2019. The business-cycle index rose in December 2019 at an annualized 7.2 percent in Dallas and 0.6 percent in Fort Worth. The unemployment rate at the end of September 2019 was lower in the DFW metroplex than the national unemployment rate. The unemployment rate stay flat in the last quarter at 3.1 percent in Dallas and 3.2 percent in Fort Worth.

ECONOMIC SUMMARY AND INVESTMENT STRATEGY

First Quarter Ended December 31, 2020

Economic Outlook

The FOMC decreased the federal funds rate two times since the last quarter from 1.75-2.00 range in September 2019 to a 1.50-1.75 range in October 2019, and to a 1.00-1.25 range in March 3 (unscheduled meeting). The rate cuts were based on increased uncertainties related to the global economic outlook and muted inflation pressures, and as a response to the evolving risks that the coronavirus poses to economic activity. In addition, the Fed accelerated the purchase of short-and long term government securities to decrease strains in financial markets and offered short-term loans to financial institutions.

The Federal Reserve's Beige Book published in March reported a modest to moderate economic growth of the economy. Some Districts reported that the coronavirus was negatively impacting travel and tourism in the U.S. and resulted in some supply chain delays. Districts reported an economic outlook for the near-term with a modest growth and with the coronavirus and the upcoming presidential election as potential risks.

The Fed's next meeting is March 17- 18, 2020. Several economists are expecting an additional half-point rate cut to try to stabilize the economy.

City of Carrollton's Portfolio Performance This Quarter

The Consolidated Portfolio had an overall quarterly rate of return of 1.98 percent gross and 1.95 percent net of investment expenses at the end of the quarter. The gross rate of return for this quarter decreased 14 basis points from the previous quarter. The rate of return of Carrollton's Consolidated Portfolio was at 19 basis points lower than the average of the six-month -1-year rolling average yield of Treasury Bills. The performance of the portfolio under the benchmark is a result of an inverted yield curve during the last three quarters where yield continued to decline for maturities beyond the one year.

The weighted average maturity (WAM) of all the portfolios at quarter end was 1.01 years, a decrease from 1.58 years at the end of last quarter. This decrease in WAM is a result of several securities called during the last quarter due to lower interest rates. The City will be investing in longer-range maturity allowing the City to lock interest rates at current levels. The City's portfolio currently has a short-term duration (refer to graph #3 of the Executive Summary) with about 60 percent of the portfolio under one year, 14 percent from one year to two years, 21 percent from two years to three years, and 5 percent from three to four years. The City's portfolios are diversified at quarter-end in government coupon agencies at 41 percent, municipal bonds at 14 percent, treasuries at 2 percent, and government pools and bank accounts at 43 percent of the total. 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 \$269,483,180 with a market value of \$269,736,728. The difference represents an unrealized gain of \$253,548 (100.09%) 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, 2019

INDICATORS	October 2019	November 2019	December 2019
Real Gross Domestic Product(1)	2.1%	2.1%	2.1%
Total Unemployment Rate(2)	3.6%	3.5%	3.5%
Personal Income(1)	0.1%	0.5%	0.1%
Leading Economic Indicators(3)	-0.2%	0.1%	-0.3%
Producer Price Index -PPI (All Items)(5)	0.3%	0.2%	0.5%
Consumer Price Index -CPI (All Items)(5)	0.2%	0.2%	0.1%
Existing Home Sales(7)	4,830,000	4,760,000	4,910,000
Housing Inventory(7)	3.90	3.70	3.00
New Residential Sales(6)	707,000	692,000	708,000
Construction Spending (Millions)(6)	\$1,320,788	\$1,345,467	\$1,369,223
Retail Sales & Food Services Adjusted (Millions)(6)	\$524,651	\$526,420	\$527,518
ISM's New Order Index(4)	49.1	46.8	47.6
Industrial Production(8)	-0.4%	0.9%	-0.4%
Manufacturer and Trade Inventories - Total Business (6)	2,041,178	2,038,063	2,040,009
Durable Goods (New Orders)(6)	-3.1%	2.8%	-0.2%

Sources:(1) www.bea.gov/newsreleases/(5) www.bls.gov/ppi/(2) www.bls.gov/cps/(6) <https://www.census.gov>(3) www.conference-board.org/<http://www.realtor.org/topics/e>(4) www.instituteforsupplymanagement.org/(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
First Quarter Ended December 31, 2019

<u>INVESTMENT TYPE</u>	<u>October 2019</u>	<u>November 2019</u>	<u>December 2019</u>	<u>December 2018</u>
T-Bills(1)				
3 Months	1.68%	1.57%	1.57%	2.41%
6 Months	1.67%	1.59%	1.58%	2.54%
T-Notes(1)				
1 Year	1.61%	1.57%	1.55%	2.66%
2 Years	1.55%	1.61%	1.61%	2.68%
3 Years	1.53%	1.61%	1.63%	2.67%
5 Years	1.53%	1.64%	1.68%	2.68%
10 Years	1.71%	1.81%	1.86%	2.83%
20 Years	2.00%	2.13%	2.16%	2.98%
Gov't Pool(2)				
Texpool	1.91%	1.68%	1.62%	2.29%
Logic	2.06%	1.84%	1.82%	2.48%
TexasTerm	1.97%	1.74%	1.66%	2.36%
TexasClass	2.09%	1.94%	1.88%	2.50%
Comm. Paper(3)				
30 Days	1.86%	1.62%	1.62%	2.44%
60 Days	1.82%	1.64%	1.64%	2.48%
90 Days	1.80%	1.62%	1.70%	2.52%
Fed. Funds Target Rate	1.75-2.00	1.50-1.75	1.50-1.75	2.25-2.50
Prime Rate(4)	4.99%	4.75%	4.75%	5.35%
DJIA(5)	27,046.23	28,164.00	28,538.44	23,327.46
Municipal Bonds Bloomberg Index (7)				
2 Years	1.14%	1.10%	1.06%	1.80%
5 Years	1.19%	1.17%	1.14%	1.96%
10 Years	1.48%	1.50%	1.48%	2.32%
30 Years	2.14%	2.13%	2.15%	3.09%
Benchmarks (6)				
3-Month Treasury Bill	2.24%	2.17%	2.10%	1.97%
6-Month Treasury Bill	2.27%	2.19%	2.11%	2.15%
1-Year Treasury Note	2.24%	2.15%	2.05%	2.33%
2-Year Treasury Note	2.15%	2.05%	1.96%	2.53%
3-Year Treasury Note	2.14%	2.03%	1.94%	2.63%
6-Month-1 Year Average Treasury	2.25%	2.17%	2.08%	2.24%
1-Year Average T.Note	2.24%	2.15%	2.05%	2.33%

Sources:(1) <http://www.federalreserve.gov/releases/h15/data.htm> TREASURY CONSTANT MATURITIES - NOMINAL

(2) From Governmental Pools website

(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 funds 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 funds 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

PORTFOLIO YIELDS						
	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019	QUARTER ENDED December 31, 2019	QUARTER ENDED September 30, 2019	YTD AS OF Current Quarter
CONSOLIDATED PORTFOLIO						
YIELD TO MATURITY	2.12%	2.04%	1.98%	2.05%	2.21%	1.98%
GROSS RATE OF RETURN	2.01%	1.89%	2.04%	1.98%	2.12%	1.98%
NET RATE OF RETURN (1)	1.97%	1.86%	2.01%	1.95%	2.09%	1.95%
BENCHMARK ROLLING AVERAGE (2)	2.25%	2.17%	2.08%	2.17%	2.38%	2.17%
GROSS RATE OF RETURN VS. BENCHMARK	-0.25%	-0.28%	-0.04%	-0.19%	-0.26%	0.12%
POLICE CONFISCATED PORTFOLIO						
GROSS RATE OF RETURN	1.95%	1.67%	1.65%	1.76%	2.25%	1.76%
NET RATE OF RETURN (1)	1.95%	1.67%	1.65%	1.76%	2.25%	1.76%

(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 2019	NOVEMBER 2019	DECEMBER 2019	QUARTER ENDED December 31, 2019	QUARTER ENDED September 30, 2019	YTD AS OF Current Quarter
CONSOLIDATED PORTFOLIO							
BOOK VALUE	\$	240,728,871	\$ 237,670,888	\$ 268,760,720	\$ 268,760,720	\$ 245,032,876	\$ 268,760,720
MARKET VALUE		240,935,465	237,862,051	269,014,269	269,014,269	245,312,830	269,014,269
PAR VALUE		240,362,978	237,304,823	268,397,928	268,397,928	244,675,297	268,397,928
UNREALIZED GAIN / (LOSS)		206,594	191,164	253,548	253,548	279,954	253,548
MARKET VALUE VS. BOOK VALUE		100.09%	100.08%	100.09%	100.09%	100.11%	100.09%
POLICE CONFISCATED PORTFOLIO							
BOOK VALUE	\$	721,104	\$ 721,781	\$ 722,460	\$ 722,460	\$ 720,307	\$ 722,460
MARKET VALUE		721,104	721,781	722,460	722,460	720,307	722,460
PAR VALUE		721,104	721,781	722,460	722,460	720,307	722,460
UNREALIZED GAIN / (LOSS)		-	-	-	-	-	-
MARKET VALUE VS. BOOK VALUE		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
ALL PORTFOLIOS							
BOOK VALUE	\$	241,449,975	\$ 238,392,669	\$ 269,483,180	\$ 269,483,180	\$ 245,753,183	\$ 269,483,180
MARKET VALUE		241,656,569	238,583,833	269,736,728	269,736,728	246,033,137	269,736,728
PAR VALUE		241,084,082	238,026,604	269,120,388	269,120,388	245,395,604	269,120,388
UNREALIZED GAIN / (LOSS)		206,594	191,164	253,548	253,548	279,954	253,548
MARKET VALUE VS. BOOK VALUE		100.09%	100.08%	100.09%	100.09%	100.11%	100.09%

INVESTMENT EARNINGS
First Quarter Ended December 31, 2019

NET INVESTMENT EARNINGS							
	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019	QUARTER ENDED December 31, 2019	YTD AS OF Current Quarter	YTD AS OF December 31, 2018	
CONSOLIDATED PORTFOLIO							
INTEREST EARNED	\$ 433,251	\$ 400,060	\$ 431,412	\$ 1,264,723	\$ 1,264,723	\$ 964,349	
ACCRUED INT/AMORT.	\$ 4,964	\$ (1,029)	\$ (665)	\$ 3,270	\$ 3,270	\$ 83,718	
GAIN/LOSS	\$ (3,351)	\$ (1,201)	\$ (3,392)	\$ (7,944)	\$ (7,944)	\$ -	
INVESTMENT EARNINGS	\$ 434,864	\$ 397,830	\$ 427,355	\$ 1,260,049	\$ 1,260,049	\$ 1,048,066	
INVESTMENT EXPENSES	\$ (7,190)	\$ (7,190)	\$ (7,190)	\$ (21,570)	\$ (21,570)	\$ (21,570)	
NET INVESTMENT EARNINGS	\$ 427,674	\$ 390,640	\$ 420,165	\$ 1,238,479	\$ 1,238,479	\$ 1,026,496	
POLICE CONFISCATED PORTFOLIO							
INTEREST EARNED	\$ 1,204	\$ 1,031	\$ 1,020	\$ 3,255	\$ 3,255	\$ 4,224	
INVESTMENT EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NET INVESTMENT EARNINGS	\$ 1,204	\$ 1,031	\$ 1,020	\$ 3,255	\$ 3,255	\$ 4,224	

INVESTMENT EARNINGS
First Quarter Ended December 31, 2019

SELECTED KEY INDIVIDUAL FUNDS NET INVESTMENT EARNINGS									
FUND DESCRIPTION	FUND #	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019	QUARTER ENDED December 31, 2019	YEAR TO DATE Current Quarter	YTD AS OF December 31, 2018		
GENERAL FUND	1000	\$ 47,732	\$ 42,012	\$ 68,430	\$ 158,173	\$ 158,173	\$ 139,016		
DEBT SERVICE FUND	2000	\$ 9,560	\$ 8,723	\$ 8,743	\$ 27,026	\$ 27,026	\$ 23,963		
COURT SECURITY FEE	3040	\$ 351	\$ 313	\$ 309	\$ 973	\$ 973	\$ 1,026		
JUV CASE MGMT FUND	3041	\$ 2,227	\$ 2,020	\$ 2,037	\$ 6,284	\$ 6,284	\$ 5,751		
POLICE CVE	3045	\$ 486	\$ 423	\$ 407	\$ 1,316	\$ 1,316	\$ 903		
SENIOR CENTER DONATIONS	3200	\$ 150	\$ 136	\$ 137	\$ 423	\$ 423	\$ 438		
MUSEUM DONATION	3220	\$ 57	\$ 52	\$ 54	\$ 163	\$ 163	\$ 127		
POLICE CONFISCATED NON-FED	3700	\$ 149	\$ 81	\$ 81	\$ 310	\$ 310	\$ (975)		
POLICE CONFISCATED TREASURY	3711	\$ 393	\$ 214	\$ 214	\$ 821	\$ 821	\$ 14		
POLICE CONFISCATED FEDERAL	3712	\$ 677	\$ 368	\$ 368	\$ 1,413	\$ 1,413	\$ 5,013		
GENERAL FAC-SPECIAL PROJ	4101	\$ 69,810	\$ 60,674	\$ 60,221	\$ 190,705	\$ 190,705	\$ 135,809		
COURT TECH FUND	4103	\$ (30)	\$ (32)	\$ (56)	\$ (118)	\$ (118)	\$ (8)		
GENERAL CAP RR PROJECT	4107	\$ 1,360	\$ 1,238	\$ 1,251	\$ 3,849	\$ 3,849	\$ 3,554		
2005 GO PUBLIC SAFETY	4155	\$ 459	\$ 417	\$ 416	\$ 1,292	\$ 1,292	\$ 1,323		
URBAN DESIGN SPEC	4201	\$ 33,773	\$ 30,297	\$ 30,193	\$ 94,262	\$ 94,262	\$ 74,510		
PARKS - PRO RATA	4310	\$ 2,471	\$ 2,114	\$ 2,001	\$ 6,587	\$ 6,587	\$ 6,628		
PARKS CONSOLIDATED	4360	\$ 20,778	\$ 18,053	\$ 17,905	\$ 56,735	\$ 56,735	\$ 48,127		
STREETS CONSOLIDATED	4460	\$ 109,822	\$ 98,763	\$ 98,443	\$ 307,027	\$ 307,027	\$ 258,827		
DRAINAGE CONSOLIDATED	4560	\$ 35,574	\$ 32,138	\$ 32,303	\$ 100,015	\$ 100,015	\$ 101,485		
TRAFFIC CONSOLIDATED	4660	\$ 2,439	\$ 2,025	\$ 1,954	\$ 6,417	\$ 6,417	\$ 8,329		
TAX INCREMENT FINANCING	4760	\$ 2,308	\$ 2,100	\$ 2,123	\$ 6,531	\$ 6,531	\$ 3,326		
WATER & SEWER OPER.	5100	\$ 24,781	\$ 25,519	\$ 28,154	\$ 78,454	\$ 78,454	\$ 61,776		
WATER & SEWER IMPACT FEES	5145	\$ 2,060	\$ 1,888	\$ 1,910	\$ 5,858	\$ 5,858	\$ 7,674		
UTILITY CONSOLIDATED	5160	\$ 34,679	\$ 31,348	\$ 31,565	\$ 97,591	\$ 97,591	\$ 55,392		
W&S FLEET REPLACEMENT	5190	\$ 2,297	\$ 2,127	\$ 2,188	\$ 6,612	\$ 6,612	\$ 9,623		
GOLF COURSE OPERATING	5300	\$ (929)	\$ (362)	\$ (501)	\$ (1,792)	\$ (1,792)	\$ (813)		
GOLF COURSE 2002 BD ISSUE	5342	\$ 840	\$ 551	\$ 547	\$ 1,938	\$ 1,938	\$ 3,056		
GOLF COURSE FLEET REP	5390	\$ 195	\$ 198	\$ 220	\$ 614	\$ 614	\$ 438		
SANITATION OPERATIONS	5500	\$ 2,275	\$ 1,684	\$ 3,059	\$ 7,019	\$ 7,019	\$ 5,872		
EQUIPMENT SERVICE	6100	\$ 740	\$ 745	\$ 702	\$ 2,188	\$ 2,188	\$ 3,414		
GENERAL FLEET REPLACE.	6190	\$ 10,737	\$ 10,081	\$ 10,524	\$ 31,342	\$ 31,342	\$ 24,666		
RISK SERVICE	6200	\$ 9,492	\$ 8,055	\$ 8,162	\$ 25,709	\$ 25,709	\$ 21,716		
ADMIN FUND	6300	\$ 7,752	\$ 6,979	\$ 7,250	\$ 21,981	\$ 21,981	\$ 19,834		
EMPLOYEE HEALTH-HIGH	6500	\$ 6,584	\$ 7,402	\$ 7,038	\$ 21,023	\$ 21,023	\$ 19,431		
L-T DISABILITY	6590	\$ 379	\$ 367	\$ 395	\$ 1,140	\$ 1,140	\$ 544		
TOTAL NET INVESTMENT EARNINGS OF SELECTED FUNDS		\$ 442,426	\$ 398,708	\$ 428,747	\$ 1,269,881	\$ 1,269,881	\$ 1,049,809		

**WEIGHTED AVERAGE MATURITY (WAM)
ALL PORTFOLIOS
First Quarter December 31, 2019**

INVESTMENT	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Book Value	Days To Maturity	% of Portfolio	WAM	0-90	91-180	181-365	1-2 year	2-3 year	3-5 year
Frost Bank - Operating	1.950	N/A	1.95	3,431,792.20	3,431,792.20	1	1.27	0.01	3,431,792.20	-	-	-	-	-
Frost Bank - Operating	1.950	N/A	1.95	229,598.36	229,598.36	1	0.09	0.00	229,598.36	-	-	-	-	-
Investment Pools	1.881	N/A	1.88	35,512,140.28	35,512,140.28	1	13.18	0.13	35,512,140.28	-	-	-	-	-
Investment Pools	1.660	N/A	1.66	25,686,932.52	25,686,932.52	1	9.53	0.10	25,686,932.52	-	-	-	-	-
Investment Pools	1.817	N/A	1.82	27,274,794.39	27,274,794.39	1	10.12	0.10	27,274,794.39	-	-	-	-	-
Investment Pools	1.623	N/A	1.62	22,054,018.65	22,054,018.65	1	8.18	0.08	22,054,018.65	-	-	-	-	-
Investment Pools	1.623	N/A	1.62	492,861.19	492,861.19	1	0.18	0.00	492,861.19	-	-	-	-	-
Coupon Agencies	2.500	01/28/20	2.59	2,000,000.00	1,999,869.59	28	0.74	0.21	1,999,869.59	-	-	-	-	-
Municipal Bonds	3.000	02/15/20	2.60	710,000.00	710,349.66	46	0.26	0.12	710,349.66	-	-	-	-	-
Treasuries	1.250	02/29/20	2.59	2,000,000.00	1,995,686.57	60	0.74	0.44	1,995,686.57	-	-	-	-	-
Coupon Agencies	1.520	03/02/20	1.52	3,000,000.00	3,000,000.00	62	1.11	0.69	3,000,000.00	-	-	-	-	-
Coupon Agencies	1.750	03/06/20	2.63	1,000,000.00	998,443.24	66	0.37	0.24	998,443.24	-	-	-	-	-
Coupon Agencies	1.750	03/23/20	2.60	2,000,000.00	1,996,199.70	83	0.74	0.61	1,996,199.70	-	-	-	-	-
Coupon Agencies	1.730	04/17/20	1.77	1,750,000.00	1,750,000.00	108	0.65	0.70	-	1,750,000.00	-	-	-	-
Coupon Agencies	1.750	04/27/20	1.76	941,250.00	941,250.00	118	0.35	0.41	-	941,250.00	-	-	-	-
Coupon Agencies	1.700	04/27/20	1.70	2,000,000.00	2,000,000.00	118	0.74	0.88	-	2,000,000.00	-	-	-	-
Coupon Agencies	1.370	05/19/20	1.64	3,000,000.00	3,000,000.00	140	1.11	1.56	-	3,000,000.00	-	-	-	-
Coupon Agencies	1.750	06/29/20	1.77	2,000,000.00	2,000,000.00	181	0.74	1.34	-	-	2,000,000.00	-	-	-
Coupon Agencies	1.750	07/13/20	1.79	2,000,000.00	2,000,000.00	195	0.74	1.45	-	-	2,000,000.00	-	-	-
Coupon Agencies	1.800	07/24/20	2.00	4,000,000.00	3,995,607.04	206	1.48	3.05	-	-	3,995,607.04	-	-	-
Municipal Bonds	2.420	08/01/20	2.50	2,250,000.00	2,248,943.54	214	0.83	1.79	-	-	2,248,943.54	-	-	-
Coupon Agencies	1.360	08/03/20	2.79	1,142,000.00	1,142,000.00	216	0.42	0.92	-	-	1,142,000.00	-	-	-
Coupon Agencies	2.710	08/10/20	2.74	1,500,000.00	1,499,732.40	223	0.56	1.24	-	-	1,499,732.40	-	-	-
Treasuries	1.500	08/15/20	2.02	3,000,000.00	2,990,630.14	228	1.11	2.53	-	-	2,990,630.14	-	-	-
Coupon Agencies	1.800	08/28/20	2.29	1,650,000.00	1,650,000.00	241	0.61	1.48	-	-	1,650,000.00	-	-	-
Coupon Agencies	1.650	08/28/20	2.26	2,000,000.00	1,992,167.50	241	0.74	1.78	-	-	1,992,167.50	-	-	-
Coupon Agencies	1.680	09/01/20	2.28	400,000.00	400,000.00	245	0.15	0.36	-	-	400,000.00	-	-	-
Coupon Agencies	1.700	09/25/20	2.23	2,296,000.00	2,296,000.00	269	0.85	2.29	-	-	2,296,000.00	-	-	-
Coupon Agencies	1.750	09/28/20	2.26	2,000,000.00	2,000,000.00	272	0.74	2.02	-	-	2,000,000.00	-	-	-
Coupon Agencies	2.140	10/06/20	2.22	3,640,000.00	3,637,860.30	280	1.35	3.78	-	-	3,637,860.30	-	-	-

**WEIGHTED AVERAGE MATURITY (WAM)
ALL PORTFOLIOS
First Quarter December 31, 2019**

INVESTMENT	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Book Value	Days To Maturity	% of Portfolio	WAM	0-90	91-180	181-365	1-2 year	2-3 year	3-5 year
Coupon Agencies	1.850	10/13/20	1.86	2,000,000.00	2,000,000.00	287	0.74	2.13	-	-	2,000,000.00	-	-	-
Coupon Agencies	2.520	03/26/21	2.52	4,000,000.00	4,000,000.00	451	1.48	6.69	-	-	-	4,000,000.00	-	-
Municipal Bonds	3.500	06/01/21	2.42	4,000,000.00	4,059,445.35	518	1.51	7.80	-	-	-	4,059,445.35	-	-
Municipal Bonds	2.638	07/01/21	2.87	2,000,000.00	1,993,214.05	548	0.74	4.05	-	-	-	1,993,214.05	-	-
Municipal Bonds	1.886	07/01/21	2.45	330,000.00	327,293.25	548	0.12	0.67	-	-	-	327,293.25	-	-
Coupon Agencies	2.700	07/30/21	2.62	9,460,000.00	9,471,876.41	577	3.51	20.28	-	-	-	9,471,876.41	-	-
Municipal Bonds	1.650	08/01/21	2.50	765,000.00	755,040.74	579	0.28	1.62	-	-	-	755,040.74	-	-
Municipal Bonds	2.690	08/01/21	2.65	864,000.00	864,520.98	579	0.32	1.86	-	-	-	864,520.98	-	-
Municipal Bonds	2.350	09/01/21	2.03	4,000,000.00	4,020,719.38	610	1.49	9.10	-	-	-	4,020,719.38	-	-
Coupon Agencies	1.860	09/09/21	1.90	2,000,000.00	1,998,726.65	618	0.74	4.58	-	-	-	1,998,726.65	-	-
Coupon Agencies	2.000	09/13/21	2.01	3,000,000.00	2,999,617.62	622	1.11	6.92	-	-	-	2,999,617.62	-	-
Municipal Bonds	2.485	10/01/21	2.20	150,000.00	150,712.44	640	0.06	0.36	-	-	-	150,712.44	-	-
Municipal Bonds	2.030	10/01/21	2.04	4,490,000.00	4,489,160.99	640	1.67	10.66	-	-	-	4,489,160.99	-	-
Municipal Bonds	1.659	11/01/21	1.64	1,080,000.00	1,080,359.03	671	0.40	2.69	-	-	-	1,080,359.03	-	-
Municipal Bonds	2.743	11/15/21	2.30	100,000.00	100,801.26	685	0.04	0.26	-	-	-	100,801.26	-	-
Municipal Bonds	2.550	12/15/21	2.10	510,000.00	514,346.66	715	0.19	1.36	-	-	-	514,346.66	-	-
Municipal Bonds	2.320	02/15/22	2.01	135,000.00	135,870.64	777	0.05	0.39	-	-	-	-	135,870.64	-
Municipal Bonds	2.260	03/01/22	2.50	975,000.00	970,156.89	791	0.36	2.85	-	-	-	-	970,156.89	-
Municipal Bonds	2.940	03/01/22	2.05	1,000,000.00	1,018,690.45	791	0.38	2.99	-	-	-	-	1,018,690.45	-
Municipal Bonds	2.140	03/01/22	1.60	185,000.00	187,114.62	791	0.07	0.55	-	-	-	-	187,114.62	-
Coupon Agencies	1.850	03/03/22	1.85	4,000,000.00	4,000,000.00	793	1.48	11.77	-	-	-	-	4,000,000.00	-
Coupon Agencies	2.350	03/04/22	2.33	360,000.00	360,142.63	794	0.13	1.06	-	-	-	-	360,142.63	-
Municipal Bonds	2.100	03/15/22	2.33	285,000.00	283,610.43	805	0.11	0.85	-	-	-	-	283,610.43	-
Coupon Agencies	1.875	04/12/22	2.05	500,000.00	498,067.14	833	0.18	1.54	-	-	-	-	498,067.14	-
Municipal Bonds	3.228	05/15/22	2.40	1,000,000.00	1,018,800.48	866	0.38	3.27	-	-	-	-	1,018,800.48	-
Coupon Agencies	2.470	05/20/22	2.47	750,000.00	750,000.00	871	0.28	2.42	-	-	-	-	750,000.00	-
Municipal Bonds	2.740	06/01/22	2.08	245,000.00	248,768.68	883	0.09	0.82	-	-	-	-	248,768.68	-
Coupon Agencies	2.400	06/10/22	2.40	3,000,000.00	3,000,000.00	892	1.11	9.93	-	-	-	-	3,000,000.00	-
Coupon Agencies	2.150	06/24/22	2.15	2,000,000.00	2,000,000.00	906	0.74	6.72	-	-	-	-	2,000,000.00	-
Coupon Agencies	2.090	07/01/22	2.09	4,000,000.00	4,000,000.00	913	1.48	13.55	-	-	-	-	4,000,000.00	-

**WEIGHTED AVERAGE MATURITY (WAM)
ALL PORTFOLIOS
First Quarter December 31, 2019**

INVESTMENT	Coupon Rate	Maturity Date	YTM @ Cost	Face Amount/Shares	Book Value	Days To Maturity	% of Portfolio	WAM	0-90	91-180	181-365	1-2 year	2-3 year	3-5 year
Coupon Agencies	2.000	07/01/22	2.00	6,000,000.00	6,000,000.00	913	2.23	20.33	-	-	-	-	6,000,000.00	-
Municipal Bonds	2.750	07/01/22	2.15	210,000.00	213,042.33	913	0.08	0.72	-	-	-	-	213,042.33	-
Coupon Agencies	2.200	07/05/22	1.54	1,000,000.00	1,016,263.11	917	0.38	3.46	-	-	-	-	1,016,263.11	-
Coupon Agencies	1.750	08/01/22	2.02	290,000.00	288,047.03	944	0.11	1.01	-	-	-	-	288,047.03	-
Municipal Bonds	2.840	08/01/22	2.40	3,335,000.00	3,371,131.36	944	1.25	11.81	-	-	-	-	3,371,131.36	-
Municipal Bonds	2.327	08/01/22	2.05	90,000.00	90,624.30	944	0.03	0.32	-	-	-	-	90,624.30	-
Municipal Bonds	2.327	08/01/22	2.33	500,000.00	499,955.28	944	0.19	1.75	-	-	-	-	499,955.28	-
Municipal Bonds	2.634	08/15/22	1.94	500,000.00	508,776.79	958	0.19	1.81	-	-	-	-	508,776.79	-
Municipal Bonds	2.153	08/15/22	2.15	470,000.00	470,000.00	958	0.17	1.67	-	-	-	-	470,000.00	-
Coupon Agencies	1.750	08/24/22	3.02	500,000.00	496,097.92	967	0.18	1.78	-	-	-	-	496,097.92	-
Coupon Agencies	1.850	08/26/22	1.87	2,000,000.00	1,998,759.96	969	0.74	7.19	-	-	-	-	1,998,759.96	-
Coupon Agencies	2.030	09/06/22	2.04	4,000,000.00	3,998,962.77	980	1.48	14.54	-	-	-	-	3,998,962.77	-
Coupon Agencies	2.010	09/06/22	2.01	6,000,000.00	6,000,000.00	980	2.23	21.82	-	-	-	-	6,000,000.00	-
Coupon Agencies	1.750	09/13/22	1.85	1,040,000.00	1,037,270.48	987	0.38	3.80	-	-	-	-	1,037,270.48	-
Coupon Agencies	2.800	09/13/22	1.86	3,000,000.00	3,073,412.69	987	1.14	11.26	-	-	-	-	3,073,412.69	-
Municipal Bonds	2.635	10/01/22	2.37	2,000,000.00	2,014,145.66	1005	0.75	7.51	-	-	-	-	2,014,145.66	-
Municipal Bonds	2.395	10/01/22	1.95	2,500,000.00	2,529,744.20	1005	0.94	9.43	-	-	-	-	2,529,744.20	-
Municipal Bonds	2.305	10/01/22	1.58	1,000,000.00	1,019,307.75	1005	0.38	3.80	-	-	-	-	1,019,307.75	-
Coupon Agencies	2.250	10/24/22	2.25	2,000,000.00	2,000,000.00	1028	0.74	7.63	-	-	-	-	2,000,000.00	-
Municipal Bonds	3.950	11/01/22	1.80	1,000,000.00	1,058,986.18	1036	0.39	4.07	-	-	-	-	1,058,986.18	-
Municipal Bonds	1.670	02/01/23	1.64	330,000.00	330,291.66	1128	0.12	1.38	-	-	-	-	330,291.66	-
Municipal Bonds	2.875	02/01/23	2.05	280,000.00	286,879.36	1128	0.11	1.20	-	-	-	-	286,879.36	-
Coupon Agencies	1.950	03/09/23	1.95	5,000,000.00	5,000,000.00	1164	1.86	21.60	-	-	-	-	5,000,000.00	-
Municipal Bonds	2.396	05/15/23	1.62	1,000,000.00	1,025,294.77	1231	0.38	4.68	-	-	-	-	1,025,294.77	-
Municipal Bonds	2.349	05/15/23	1.69	105,000.00	107,252.37	1231	0.04	0.49	-	-	-	-	107,252.37	-
Coupon Agencies	2.000	06/26/23	2.00	1,825,000.00	1,825,000.00	1273	0.68	8.62	-	-	-	-	1,825,000.00	-
Coupon Agencies	2.040	08/11/23	2.04	5,000,000.00	5,000,000.00	1319	1.86	24.47	-	-	-	-	5,000,000.00	-
							100.00	1.01	125,382,686.35	7,691,250.00	29,852,940.92	36,825,834.81	56,155,749.77	13,574,718.16
							269,120,387.59	269,483,180.01	46.53%	2.85%	11.08%	13.67%	20.84%	5.04%

(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, 2019

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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 12/31/2019

Description	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	111,044,250.00	111,119,218.84	110,912,266.41	111,111,374.18	717,687.81	2.112	631	41.23
Frost Bank - Operating	3,661,390.56	3,661,390.56	3,661,390.56	3,661,390.56	0.00	1.950	1	1.36
Investment Pools	111,020,747.03	111,020,747.03	111,020,747.03	111,020,747.03	0.00	1.762	1	41.20
Municipal Bonds	38,394,000.00	38,939,085.00	38,767,785.27	38,703,351.53	298,600.72	2.210	729	14.36
Treasuries	5,000,000.00	4,996,287.00	4,932,171.88	4,986,316.71	25,254.12	2.246	161	1.85
Total / Average	269,120,387.59	269,736,728.43	269,294,361.15	269,483,180.01	1,041,542.65	1.982	368	100

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 12/31/2019

Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies									
Coupon Agencies	03/23/2020	2,000,000.00	2,000,494.00	1,980,586.43	1,996,199.70	9,527.78	2.601	83	0.74
Coupon Agencies	09/06/2022	6,000,000.00	5,977,716.00	6,000,000.00	6,000,000.00	38,525.00	2.010	980	2.23
Coupon Agencies	08/11/2023	5,000,000.00	4,981,675.00	5,000,000.00	5,000,000.00	31,166.67	2.040	1,319	1.86
Coupon Agencies	07/05/2022	1,000,000.00	1,014,535.00	1,018,480.00	1,016,263.11	10,755.56	1.535	917	0.38
Coupon Agencies	05/20/2022	750,000.00	751,073.25	750,000.00	750,000.00	2,109.79	2.470	871	0.28
Coupon Agencies	08/03/2020	1,142,000.00	1,139,451.06	1,111,999.66	1,142,000.00	6,385.05	2.791	216	0.42
Coupon Agencies	05/19/2020	3,000,000.00	2,997,879.00	2,974,020.00	3,000,000.00	4,795.00	1.643	140	1.11
Coupon Agencies	03/02/2020	3,000,000.00	3,000,072.00	3,000,000.00	3,000,000.00	15,073.33	1.520	62	1.11
Coupon Agencies	09/01/2020	400,000.00	400,003.60	393,968.00	400,000.00	2,240.00	2.280	245	0.15
Coupon Agencies	09/25/2020	2,296,000.00	2,296,011.48	2,264,659.60	2,296,000.00	10,408.53	2.230	269	0.85
Coupon Agencies	04/17/2020	1,750,000.00	1,750,022.75	1,747,637.50	1,750,000.00	6,223.19	1.774	108	0.65
Coupon Agencies	08/01/2022	290,000.00	289,313.86	287,697.40	288,047.03	2,114.58	2.020	944	0.11
Coupon Agencies	09/13/2022	1,040,000.00	1,043,700.32	1,036,828.00	1,037,270.48	5,460.00	1.850	987	0.38
Coupon Agencies	03/03/2022	4,000,000.00	3,986,888.00	4,000,000.00	4,000,000.00	24,255.56	1.850	793	1.48
Coupon Agencies	08/26/2022	2,000,000.00	1,995,620.00	1,998,600.00	1,998,759.96	12,847.22	1.874	969	0.74
Coupon Agencies	04/12/2022	500,000.00	500,001.00	497,675.00	498,067.14	2,057.29	2.050	833	0.18
Coupon Agencies	09/06/2022	4,000,000.00	3,991,348.00	3,998,840.00	3,998,962.77	25,938.89	2.040	980	1.48
Coupon Agencies	07/01/2022	4,000,000.00	4,001,548.00	4,000,000.00	4,000,000.00	41,800.00	2.090	913	1.48
Coupon Agencies	10/06/2020	3,640,000.00	3,656,161.60	3,632,465.20	3,637,860.30	18,392.11	2.219	280	1.35
Coupon Agencies	03/26/2021	4,000,000.00	4,006,540.00	4,000,000.00	4,000,000.00	26,600.00	2.520	451	1.48
Coupon Agencies	08/10/2020	1,500,000.00	1,510,329.00	1,499,160.00	1,499,732.40	15,921.25	2.740	223	0.56
Coupon Agencies	09/13/2022	3,000,000.00	3,093,555.00	3,085,313.43	3,073,412.69	25,200.00	1.862	987	1.14
Coupon Agencies	04/27/2020	941,250.00	941,602.97	941,108.81	941,250.00	2,928.33	1.755	118	0.35
Coupon Agencies	07/13/2020	2,000,000.00	2,000,012.00	1,998,000.00	2,000,000.00	16,333.33	1.787	195	0.74
Coupon Agencies	08/28/2020	1,650,000.00	1,650,397.65	1,629,969.00	1,650,000.00	10,147.50	2.294	241	0.61
Coupon Agencies	09/13/2021	3,000,000.00	3,001,962.00	2,999,550.00	2,999,617.62	18,333.33	2.008	622	1.11
Coupon Agencies	01/28/2020	2,000,000.00	2,001,332.00	1,998,300.00	1,999,869.59	21,250.00	2.587	28	0.74

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 12/31/2019

Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Coupon Agencies	07/30/2021	4,000,000.00	4,002,536.00	4,006,280.00	4,004,440.64	45,000.00	2.626	577	1.49
Coupon Agencies	07/30/2021	5,460,000.00	5,463,461.64	5,470,374.00	5,467,435.77	61,425.00	2.610	577	2.03
Coupon Agencies	08/24/2022	500,000.00	499,092.00	495,234.38	496,097.92	3,086.81	3.019	967	0.18
Coupon Agencies	08/28/2020	2,000,000.00	2,000,686.00	1,969,840.00	1,992,167.50	11,275.00	2.263	241	0.74
Coupon Agencies	06/29/2020	2,000,000.00	2,000,462.00	1,998,800.00	2,000,000.00	194.44	1.773	181	0.74
Coupon Agencies	09/28/2020	2,000,000.00	2,001,510.00	1,974,000.00	2,000,000.00	9,041.67	2.262	272	0.74
Coupon Agencies	09/09/2021	2,000,000.00	2,000,120.00	1,998,500.00	1,998,726.65	11,573.33	1.899	618	0.74
Coupon Agencies	03/09/2023	5,000,000.00	4,978,015.00	5,000,000.00	5,000,000.00	30,333.33	1.950	1,164	1.86
Coupon Agencies	06/26/2023	1,825,000.00	1,825,202.58	1,825,000.00	1,825,000.00	506.94	2.000	1,273	0.68
Coupon Agencies	07/01/2022	2,000,000.00	2,002,014.00	2,000,000.00	2,000,000.00	20,000.00	2.000	913	0.74
Coupon Agencies	07/01/2022	4,000,000.00	4,004,028.00	4,000,000.00	4,000,000.00	40,000.00	2.000	913	1.48
Coupon Agencies	06/24/2022	2,000,000.00	2,000,484.00	2,000,000.00	2,000,000.00	836.11	2.150	906	0.74
Coupon Agencies	10/24/2022	2,000,000.00	1,992,124.00	2,000,000.00	2,000,000.00	19,625.00	2.250	1,028	0.74
Coupon Agencies	03/04/2022	360,000.00	360,172.08	360,180.00	360,142.63	2,749.50	2.332	794	0.13
Coupon Agencies	06/10/2022	3,000,000.00	3,009,051.00	3,000,000.00	3,000,000.00	4,200.00	2.400	892	1.11
Coupon Agencies	04/27/2020	2,000,000.00	2,000,390.00	2,000,000.00	2,000,000.00	6,044.44	1.700	118	0.74
Coupon Agencies	03/06/2020	1,000,000.00	1,000,178.00	990,400.00	998,443.24	5,590.28	2.627	66	0.37
Coupon Agencies	07/24/2020	4,000,000.00	4,000,304.00	3,979,400.00	3,995,607.04	31,400.00	2.000	206	1.48
Coupon Agencies	10/13/2020	2,000,000.00	2,000,144.00	1,999,400.00	2,000,000.00	8,016.67	1.860	287	0.74
Coupon Agencies		111,044,250.00	111,119,218.84	110,912,266.41	111,111,374.18	717,687.81	2.112	631	41.23
Frost Bank - Operating									
Frost Bank - Operating	N/A	3,431,792.20	3,431,792.20	3,431,792.20	3,431,792.20		1.950	1	1.27
Frost Bank - Operating	N/A	229,598.36	229,598.36	229,598.36	229,598.36		1.950	1	0.09
Frost Bank - Operating		3,661,390.56	3,661,390.56	3,661,390.56	3,661,390.56	0.00	1.950	1	1.36
Investment Pools									
Investment Pools	N/A	27,274,794.39	27,274,794.39	27,274,794.39	27,274,794.39		1.817	1	10.12
Investment Pools	N/A	35,512,140.28	35,512,140.28	35,512,140.28	35,512,140.28		1.881	1	13.18
Investment Pools	N/A	25,686,932.52	25,686,932.52	25,686,932.52	25,686,932.52		1.660	1	9.53

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 12/31/2019

Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Investment Pools	N/A	22,054,018.65	22,054,018.65	22,054,018.65	22,054,018.65		1.623	1	8.18
Investment Pools	N/A	492,861.19	492,861.19	492,861.19	492,861.19		1.623	1	0.18
Investment Pools		111,020,747.03	111,020,747.03	111,020,747.03	111,020,747.03	0.00	1.762	1	41.20
Municipal Bonds									
Municipal Bonds	07/01/2022	210,000.00	212,192.40	213,628.80	213,042.33	2,887.50	2.148	913	0.08
Municipal Bonds	10/01/2021	150,000.00	152,107.50	150,954.00	150,712.44	931.88	2.204	640	0.06
Municipal Bonds	10/01/2022	2,000,000.00	2,046,900.00	2,017,200.00	2,014,145.66	13,175.00	2.365	1,005	0.75
Municipal Bonds	07/01/2021	2,000,000.00	2,025,460.00	1,989,140.00	1,993,214.05	26,380.00	2.872	548	0.74
Municipal Bonds	02/15/2020	710,000.00	711,121.80	712,690.90	710,349.66	18,045.83	2.599	46	0.26
Municipal Bonds	12/15/2021	510,000.00	516,313.80	515,477.40	514,346.66	578.00	2.100	715	0.19
Municipal Bonds	11/01/2021	1,080,000.00	1,076,360.40	1,080,410.40	1,080,359.03	4,728.15	1.640	671	0.40
Municipal Bonds	05/15/2022	1,000,000.00	1,035,200.00	1,023,620.00	1,018,800.48	4,124.67	2.401	866	0.38
Municipal Bonds	08/15/2022	500,000.00	507,955.00	510,490.00	508,776.79	4,975.33	1.940	958	0.19
Municipal Bonds	02/15/2022	135,000.00	136,071.90	136,067.85	135,870.64	1,183.20	2.006	777	0.05
Municipal Bonds	11/15/2021	100,000.00	101,537.00	101,020.00	100,801.26	350.49	2.300	685	0.04
Municipal Bonds	10/01/2022	2,500,000.00	2,539,225.00	2,534,450.00	2,529,744.20	14,968.75	1.946	1,005	0.94
Municipal Bonds	06/01/2021	4,000,000.00	4,092,520.00	4,085,840.00	4,059,445.35	11,666.67	2.417	518	1.51
Municipal Bonds	08/01/2021	765,000.00	763,768.35	750,946.95	755,040.74	5,259.38	2.500	579	0.28
Municipal Bonds	03/01/2022	975,000.00	979,553.25	968,828.25	970,156.89	7,345.00	2.498	791	0.36
Municipal Bonds	06/01/2022	245,000.00	249,037.60	249,566.80	248,768.68	559.42	2.080	883	0.09
Municipal Bonds	08/01/2020	2,250,000.00	2,258,865.00	2,247,660.00	2,248,943.54	22,687.50	2.501	214	0.83
Municipal Bonds	08/01/2022	3,335,000.00	3,414,639.80	3,379,322.15	3,371,131.36	39,464.17	2.401	944	1.25
Municipal Bonds	03/15/2022	285,000.00	285,544.35	283,235.85	283,610.43	1,762.25	2.329	805	0.11
Municipal Bonds	07/01/2021	330,000.00	329,967.00	326,181.90	327,293.25	3,111.90	2.451	548	0.12
Municipal Bonds	03/01/2022	525,000.00	537,327.00	537,652.50	535,349.67	5,145.00	2.000	791	0.20
Municipal Bonds	03/01/2022	475,000.00	486,153.00	485,165.00	483,340.78	4,655.00	2.101	791	0.18
Municipal Bonds	08/01/2022	90,000.00	91,105.20	90,740.70	90,624.30	872.62	2.048	944	0.03
Municipal Bonds	08/01/2022	500,000.00	506,015.00	499,945.00	499,955.28	4,847.92	2.330	944	0.19

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 12/31/2019

Description	Maturity Date	Face Amount/Shares	Market Value	Cost Value	Book Value	Accrued Interest	YTM @ Cost	Days To Maturity	% of Portfolio
Municipal Bonds	03/01/2022	185,000.00	186,061.90	187,432.75	187,114.62	1,319.67	1.600	791	0.07
Municipal Bonds	08/15/2022	470,000.00	470,305.50	470,000.00	470,000.00	3,626.01	2.153	958	0.17
Municipal Bonds	10/01/2021	4,490,000.00	4,506,433.40	4,488,922.40	4,489,160.99	22,786.75	2.042	640	1.67
Municipal Bonds	09/01/2021	4,000,000.00	4,041,480.00	4,026,120.00	4,020,719.38	40,733.33	2.030	610	1.49
Municipal Bonds	02/01/2023	330,000.00	326,515.20	330,320.10	330,291.66	1,668.61	1.641	1,128	0.12
Municipal Bonds	05/15/2023	105,000.00	106,672.65	107,466.45	107,252.37	315.16	1.690	1,231	0.04
Municipal Bonds	05/15/2023	1,000,000.00	1,017,460.00	1,027,740.00	1,025,294.77	3,061.56	1.620	1,231	0.38
Municipal Bonds	10/01/2022	1,000,000.00	1,015,180.00	1,021,690.00	1,019,307.75	5,762.50	1.583	1,005	0.38
Municipal Bonds	02/01/2023	280,000.00	285,395.60	287,635.60	286,879.36	3,354.17	2.046	1,128	0.11
Municipal Bonds	08/01/2021	864,000.00	876,830.40	864,803.52	864,520.98	9,684.00	2.651	579	0.32
Municipal Bonds	11/01/2022	1,000,000.00	1,051,810.00	1,055,420.00	1,058,986.18	6,583.33	1.800	1,036	0.39
Municipal Bonds		38,394,000.00	38,939,085.00	38,767,785.27	38,703,351.53	298,600.72	2.210	729	14.36
Treasuries									
Treasuries	02/29/2020	2,000,000.00	1,998,630.00	1,971,171.88	1,995,686.57	8,379.12	2.591	60	0.74
Treasuries	08/15/2020	3,000,000.00	2,997,657.00	2,961,000.00	2,990,630.14	16,875.00	2.015	228	1.11
Treasuries		5,000,000.00	4,996,287.00	4,932,171.88	4,986,316.71	25,254.12	2.246	161	1.85
Total / Average		269,120,387.59	269,736,728.43	269,294,361.15	269,483,180.01	1,041,542.65	1.982	368	100

City of Carrollton
 Transactions Summary
 QUARTERLY REPORT - Investment Activity Report
 Group By: Action
 Portfolio / Report Group: All Non Operating
 Begin Date: 09/30/2019, End Date: 12/31/2019

Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Called						
Coupon Agencies	11/22/2019	09/26/2022	500,000.00	500,000.00	1,633.33	Consolidated Fund - Fixed Income
Coupon Agencies	10/17/2019	04/11/2022	2,000,000.00	2,000,000.00	760.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/13/2019	06/13/2022	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/17/2019	09/17/2020	2,000,000.00	2,000,000.00	10,100.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/12/2019	03/12/2021	4,000,000.00	4,000,000.00	20,500.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/26/2019	09/26/2022	1,250,000.00	1,250,000.00	6,718.75	Consolidated Fund - Fixed Income
Coupon Agencies	10/30/2019	04/30/2021	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/04/2019	10/04/2022	2,065,000.00	2,065,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/20/2019	08/20/2021	8,000,000.00	8,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/11/2019	01/11/2021	2,000,000.00	2,000,000.00	12,750.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/13/2019	05/13/2022	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/28/2019	04/28/2021	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/30/2019	09/29/2020	1,000,000.00	1,000,000.00	4,500.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/16/2019	04/16/2021	2,000,000.00	2,000,000.00	10,500.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/09/2019	06/08/2022	500,000.00	500,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/06/2019	09/06/2022	2,000,000.00	2,000,000.00	10,750.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/29/2019	05/28/2020	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/25/2019	08/23/2022	200,000.00	200,000.00	1,100.00	Consolidated Fund - Fixed Income
Called			39,115,000.00	39,115,000.00	79,312.08	
Deposit						
Investment Pools	12/31/2019	N/A	33,140.23	33,140.23	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/30/2019	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/20/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2019	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/13/2019	N/A	2,700,000.00	2,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/29/2019	N/A	25,083.41	25,083.41	0.00	Consolidated Fund - Liquid Assets

City of Carrollton
 Transactions Summary
 QUARTERLY REPORT - Investment Activity Report
 Group By: Action
 Portfolio / Report Group: All Non Operating
 Begin Date: 09/30/2019, End Date: 12/31/2019

Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	11/20/2019	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/19/2019	N/A	800,000.00	800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/12/2019	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	22,821.80	22,821.80	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/17/2019	N/A	3,800,000.00	3,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/16/2019	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/02/2019	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2019	N/A	42,597.11	42,597.11	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/30/2019	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/23/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2019	N/A	4,500,000.00	4,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/13/2019	N/A	2,700,000.00	2,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/06/2019	N/A	1,600,000.00	1,600,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/04/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/02/2019	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/30/2019	N/A	23,144.62	23,144.62	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/20/2019	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/08/2019	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	12,832.97	12,832.97	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/28/2019	N/A	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/25/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2019	N/A	28,962.42	28,962.42	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/19/2019	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/18/2019	N/A	4,200,000.00	4,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/09/2019	N/A	1,200,000.00	1,200,000.00	0.00	Consolidated Fund - Liquid Assets

City of Carrollton
 Transactions Summary
 QUARTERLY REPORT - Investment Activity Report
 Group By: Action
 Portfolio / Report Group: All Non Operating
 Begin Date: 09/30/2019, End Date: 12/31/2019

Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Investment Pools	12/05/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/29/2019	N/A	14,450.12	14,450.12	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/20/2019	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/15/2019	N/A	5,000,000.00	5,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/13/2019	N/A	3,200,000.00	3,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	7,918.43	7,918.43	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2019	N/A	28,159.79	28,159.79	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/31/2019	N/A	678.25	678.25	0.00	Police Confiscated Fund
Investment Pools	12/17/2019	N/A	2,800,000.00	2,800,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	12/02/2019	N/A	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/29/2019	N/A	16,874.36	16,874.36	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/29/2019	N/A	677.66	677.66	0.00	Police Confiscated Fund
Investment Pools	11/27/2019	N/A	1,300,000.00	1,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/26/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/20/2019	N/A	2,300,000.00	2,300,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/18/2019	N/A	1,700,000.00	1,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/06/2019	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	14,525.94	14,525.94	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/31/2019	N/A	796.61	796.61	0.00	Police Confiscated Fund
Investment Pools	10/30/2019	N/A	2,500,000.00	2,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/11/2019	N/A	5,500,000.00	5,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/07/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/01/2019	N/A	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Liquid Assets
Deposit			97,372,663.72	97,372,663.72	0.00	
Matured						
Coupon Agencies	10/17/2019	10/17/2019	1,500,000.00	1,500,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/28/2019	10/28/2019	1,000,000.00	1,000,000.00	0.00	Consolidated Fund - Fixed Income

City of Carrollton
 Transactions Summary
 QUARTERLY REPORT - Investment Activity Report
 Group By: Action
 Portfolio / Report Group: All Non Operating
 Begin Date: 09/30/2019, End Date: 12/31/2019

Description	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Portfolio Name
Coupon Agencies	11/15/2019	11/15/2019	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	12/02/2019	12/02/2019	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/26/2019	11/26/2019	3,000,000.00	3,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/24/2019	10/24/2019	1,550,000.00	1,550,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	11/30/2019	11/30/2019	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Coupon Agencies	10/31/2019	10/31/2019	4,000,000.00	4,000,000.00	0.00	Consolidated Fund - Fixed Income
Matured			20,050,000.00	20,050,000.00	0.00	
Withdraw						
Investment Pools	11/14/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/25/2019	N/A	3,500,000.00	3,500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/18/2019	N/A	500,000.00	500,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/21/2019	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	11/14/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/17/2019	N/A	2,000,000.00	2,000,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/10/2019	N/A	1,700,000.00	1,700,000.00	0.00	Consolidated Fund - Liquid Assets
Investment Pools	10/02/2019	N/A	2,200,000.00	2,200,000.00	0.00	Consolidated Fund - Liquid Assets
Withdraw			16,100,000.00	16,100,000.00	0.00	

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Description	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
Coupon Agencies	680.56	0.00	0.00	0.00	8,847.22	9,527.78	8,847.22
Coupon Agencies	8,040.00	0.00	0.00	0.00	30,485.00	38,525.00	30,485.00
Coupon Agencies	5,383.33	0.00	0.00	0.00	25,783.34	31,166.67	25,783.34
Coupon Agencies	5,194.44	0.00	0.00	0.00	5,561.12	10,755.56	5,561.12
Coupon Agencies	6,689.58	0.00	9,262.50	0.00	4,682.71	2,109.79	-4,579.79
Coupon Agencies	7,131.25	0.00	7,875.00	0.00	743.75	0.00	-7,131.25
Coupon Agencies	5,742.22	0.00	6,800.00	0.00	1,057.78	0.00	-5,742.22
Coupon Agencies	2,459.11	0.00	0.00	0.00	3,925.94	6,385.05	3,925.94
Coupon Agencies	14,955.83	0.00	20,550.00	0.00	10,389.17	4,795.00	-10,160.83
Coupon Agencies	3,546.67	0.00	0.00	0.00	11,526.66	15,073.33	11,526.66
Coupon Agencies	541.33	0.00	0.00	0.00	1,698.67	2,240.00	1,698.67
Coupon Agencies	542.11	0.00	0.00	0.00	9,866.42	10,408.53	9,866.42
Coupon Agencies	13,707.85	0.00	15,137.50	0.00	7,652.84	6,223.19	-7,484.66
Coupon Agencies	831.74	0.00	0.00	0.00	1,282.84	2,114.58	1,282.84
Coupon Agencies	859.44	0.00	0.00	0.00	4,600.56	5,460.00	4,600.56
Coupon Agencies	5,550.00	0.00	0.00	0.00	18,705.56	24,255.56	18,705.56
Coupon Agencies	3,494.44	0.00	0.00	0.00	9,352.78	12,847.22	9,352.78
Coupon Agencies	4,375.00	0.00	4,687.50	0.00	2,369.79	2,057.29	-2,317.71
Coupon Agencies	5,413.33	0.00	0.00	0.00	20,525.56	25,938.89	20,525.56
Coupon Agencies	20,667.78	0.00	0.00	0.00	21,132.22	41,800.00	21,132.22
Coupon Agencies	116.67	0.00	0.00	1,633.33	1,516.66	0.00	-116.67
Coupon Agencies	37,649.73	0.00	38,948.00	0.00	19,090.98	18,392.11	-19,257.62
Coupon Agencies	10,006.67	0.00	11,400.00	760.00	2,153.33	0.00	-10,006.67
Coupon Agencies	13,910.00	0.00	23,400.00	0.00	9,490.00	0.00	-13,910.00
Coupon Agencies	1,120.00	0.00	0.00	0.00	25,480.00	26,600.00	25,480.00
Coupon Agencies	5,645.83	0.00	0.00	0.00	10,275.42	15,921.25	10,275.42
Coupon Agencies	3,966.67	0.00	0.00	0.00	21,233.33	25,200.00	21,233.33
Coupon Agencies	15,468.75	0.00	20,625.00	0.00	5,156.25	0.00	-15,468.75
Coupon Agencies	9,833.33	0.00	15,000.00	0.00	5,166.67	0.00	-9,833.33
Coupon Agencies	7,000.55	0.00	8,235.94	0.00	4,163.72	2,928.33	-4,072.22
Coupon Agencies	7,486.11	0.00	0.00	0.00	8,847.22	16,333.33	8,847.22
Coupon Agencies	2,640.00	0.00	0.00	0.00	7,507.50	10,147.50	7,507.50

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Description	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
Coupon Agencies	3,166.67	0.00	0.00	0.00	15,166.66	18,333.33	15,166.66
Coupon Agencies	1,458.89	0.00	0.00	0.00	8,641.11	0.00	-1,458.89
Coupon Agencies	4,100.00	0.00	0.00	0.00	16,400.00	0.00	-4,100.00
Coupon Agencies	298.61	0.00	0.00	0.00	6,420.14	0.00	-298.61
Coupon Agencies	26,250.00	0.00	31,500.00	0.00	5,250.00	0.00	-26,250.00
Coupon Agencies	22,815.96	0.00	23,334.50	0.00	518.54	0.00	-22,815.96
Coupon Agencies	68,466.67	0.00	94,800.00	0.00	26,333.33	0.00	-68,466.67
Coupon Agencies	8,611.11	0.00	0.00	0.00	12,638.89	21,250.00	12,638.89
Coupon Agencies	11,191.67	0.00	0.00	12,750.00	1,558.33	0.00	-11,191.67
Coupon Agencies	28,311.11	0.00	37,006.67	0.00	8,695.56	0.00	-28,311.11
Coupon Agencies	42,570.00	0.00	0.00	0.00	63,855.00	106,425.00	63,855.00
Coupon Agencies	16,888.89	0.00	20,000.00	0.00	3,111.11	0.00	-16,888.89
Coupon Agencies	875.00	0.00	0.00	0.00	2,211.81	3,086.81	2,211.81
Coupon Agencies	2,933.33	0.00	0.00	0.00	8,341.67	11,275.00	8,341.67
Coupon Agencies	8,847.22	0.00	17,500.00	0.00	8,847.22	194.44	-8,652.78
Coupon Agencies	194.44	0.00	0.00	0.00	8,847.23	9,041.67	8,847.23
Coupon Agencies	50.00	0.00	0.00	4,500.00	4,450.00	0.00	-50.00
Coupon Agencies	2,170.00	0.00	0.00	0.00	9,403.33	11,573.33	9,403.33
Coupon Agencies	5,687.50	0.00	0.00	0.00	24,645.83	30,333.33	24,645.83
Coupon Agencies	9,530.56	0.00	18,250.00	0.00	9,226.38	506.94	-9,023.62
Coupon Agencies	29,666.67	0.00	0.00	0.00	30,333.33	60,000.00	30,333.33
Coupon Agencies	8,633.33	0.00	0.00	10,500.00	1,866.67	0.00	-8,633.33
Coupon Agencies	3,266.67	0.00	5,250.00	0.00	1,983.33	0.00	-3,266.67
Coupon Agencies	11,466.67	0.00	21,500.00	0.00	10,869.44	836.11	-10,630.56
Coupon Agencies	2,866.67	0.00	0.00	10,750.00	7,883.33	0.00	-2,866.67
Coupon Agencies	8,250.00	0.00	0.00	0.00	11,375.00	19,625.00	11,375.00
Coupon Agencies	611.00	0.00	0.00	0.00	2,138.50	2,749.50	2,138.50
Coupon Agencies	22,000.00	0.00	36,000.00	0.00	18,200.00	4,200.00	-17,800.00
Coupon Agencies	20,666.67	0.00	30,000.00	0.00	9,333.33	0.00	-20,666.67
Coupon Agencies	13,555.56	0.00	20,000.00	0.00	6,444.44	0.00	-13,555.56
Coupon Agencies	8,933.17	0.00	10,307.50	0.00	1,374.33	0.00	-8,933.17
Coupon Agencies	14,450.00	0.00	17,000.00	0.00	8,594.44	6,044.44	-8,405.56

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Description	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
Coupon Agencies	1,166.67	0.00	0.00	0.00	4,423.61	5,590.28	4,423.61
Coupon Agencies	13,200.00	0.00	0.00	0.00	18,200.00	31,400.00	18,200.00
Coupon Agencies	17,163.89	0.00	18,500.00	0.00	9,352.78	8,016.67	-9,147.22
Coupon Agencies	452.22	0.00	0.00	1,100.00	647.78	0.00	-452.22
Frost Bank - Operating	N/A	0.00	7,247.84	0.00	N/A	N/A	0.00
Frost Bank - Operating	N/A	0.00	1,102.66	0.00	N/A	N/A	0.00
Investment Pools	N/A	0.00	81,045.44	0.00	N/A	N/A	0.00
Investment Pools	N/A	0.00	78,574.70	0.00	N/A	N/A	0.00
Investment Pools	N/A	0.00	51,330.97	0.00	N/A	N/A	0.00
Investment Pools	N/A	0.00	59,560.09	0.00	N/A	N/A	0.00
Investment Pools	N/A	0.00	2,152.52	0.00	N/A	N/A	0.00
Municipal Bonds	1,427.71	0.00	0.00	0.00	1,459.79	2,887.50	1,459.79
Municipal Bonds	1,853.40	0.00	1,863.75	0.00	942.23	931.88	-921.52
Municipal Bonds	26,203.61	0.00	26,350.00	0.00	13,321.39	13,175.00	-13,028.61
Municipal Bonds	13,043.44	0.00	0.00	0.00	13,336.56	26,380.00	13,336.56
Municipal Bonds	12,661.67	0.00	0.00	0.00	5,384.16	18,045.83	5,384.16
Municipal Bonds	3,793.12	0.00	6,502.50	0.00	3,287.38	578.00	-3,215.12
Municipal Bonds	199.08	0.00	0.00	0.00	4,529.07	4,728.15	4,529.07
Municipal Bonds	12,105.00	0.00	16,140.00	0.00	8,159.67	4,124.67	-7,980.33
Municipal Bonds	1,646.25	0.00	0.00	0.00	3,329.08	4,975.33	3,329.08
Municipal Bonds	391.50	0.00	0.00	0.00	791.70	1,183.20	791.70
Municipal Bonds	1,028.62	0.00	1,371.50	0.00	693.37	350.49	-678.13
Municipal Bonds	29,771.18	0.00	29,937.50	0.00	15,135.07	14,968.75	-14,802.43
Municipal Bonds	52,500.00	0.00	76,222.22	0.00	35,388.89	11,666.67	-40,833.33
Municipal Bonds	2,068.69	0.00	0.00	0.00	3,190.69	5,259.38	3,190.69
Municipal Bonds	1,775.04	0.00	0.00	0.00	5,569.96	7,345.00	5,569.96
Municipal Bonds	2,219.02	0.00	3,356.50	0.00	1,696.90	559.42	-1,659.60
Municipal Bonds	8,923.75	0.00	0.00	0.00	13,763.75	22,687.50	13,763.75
Municipal Bonds	15,522.57	0.00	0.00	0.00	23,941.60	39,464.17	23,941.60
Municipal Bonds	249.38	0.00	0.00	0.00	1,512.87	1,762.25	1,512.87
Municipal Bonds	1,538.66	0.00	0.00	0.00	1,573.24	3,111.90	1,573.24
Municipal Bonds	2,368.33	0.00	0.00	0.00	7,431.67	9,800.00	7,431.67

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Municipal Bonds	343.23	0.00	0.00	0.00	529.39	872.62	529.39
Municipal Bonds	1,906.85	0.00	0.00	0.00	2,941.07	4,847.92	2,941.07
Municipal Bonds	318.92	0.00	0.00	0.00	1,000.75	1,319.67	1,000.75
Municipal Bonds	1,068.13	0.00	0.00	0.00	2,557.88	3,626.01	2,557.88
Municipal Bonds	22,280.38	0.00	22,533.56	0.00	23,039.93	22,786.75	506.37
Municipal Bonds	16,972.22	0.00	0.00	0.00	23,761.11	40,733.33	23,761.11
Municipal Bonds	275.55	0.00	0.00	0.00	1,393.06	1,668.61	1,393.06
Municipal Bonds	924.92	0.00	1,233.23	0.00	623.47	315.16	-609.76
Municipal Bonds	8,985.00	0.00	11,980.00	0.00	6,056.56	3,061.56	-5,923.44
Municipal Bonds	11,460.97	0.00	11,525.00	0.00	5,826.53	5,762.50	-5,698.47
Municipal Bonds	1,319.31	0.00	0.00	0.00	2,034.86	3,354.17	2,034.86
Municipal Bonds	3,809.04	0.00	0.00	0.00	5,874.96	9,684.00	5,874.96
Municipal Bonds	16,348.61	0.00	19,750.00	0.00	9,984.72	6,583.33	-9,765.28
Treasuries	13,333.33	0.00	20,000.00	0.00	6,666.67	0.00	-13,333.33
Treasuries	20,788.04	0.00	25,000.00	0.00	4,211.96	0.00	-20,788.04
Treasuries	2,060.44	0.00	0.00	0.00	6,318.68	8,379.12	6,318.68
Treasuries	5,625.00	0.00	0.00	0.00	11,250.00	16,875.00	11,250.00
Total / Average	990,527.10	0.00	1,137,650.09	79,312.08	986,963.50	1,041,542.65	51,015.55

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Asset Category	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount	Realized Gain/Loss-BV
Coupon Agencies	10/17/2019	0.00	24,750.00	0.00	647.31	0.00	24,750.00	0.00	0.00	0.00
Coupon Agencies	10/24/2019	0.00	18,305.50	0.00	668.69	0.00	18,305.50	0.00	0.00	0.00
Coupon Agencies	10/28/2019	0.00	5,750.00	0.00	0.00	0.00	5,750.00	0.00	0.00	0.00
Coupon Agencies	11/15/2019	0.00	12,690.00	0.00	567.29	0.00	12,690.00	0.00	0.00	0.00
Coupon Agencies	11/26/2019	0.00	3,750.00	0.00	0.00	0.00	3,750.00	0.00	0.00	0.00
Coupon Agencies	12/02/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	01/28/2020	0.00	1,700.00	0.00	428.49	0.00	1,569.59	0.00	130.41	0.00
Coupon Agencies	03/02/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	03/06/2020	0.00	9,600.00	0.00	2,170.02	0.00	8,043.24	0.00	1,556.76	0.00
Coupon Agencies	03/23/2020	0.00	19,413.57	0.00	4,212.38	0.00	15,613.27	0.00	3,800.30	0.00
Coupon Agencies	04/17/2020	0.00	2,362.50	0.00	0.00	0.00	2,362.50	0.00	0.00	0.00
Coupon Agencies	04/27/2020	0.00	141.19	0.00	0.00	0.00	141.19	0.00	0.00	0.00
Coupon Agencies	04/27/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	05/19/2020	0.00	25,980.00	0.00	0.00	0.00	25,980.00	0.00	0.00	0.00
Coupon Agencies	05/28/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	06/29/2020	0.00	1,200.00	0.00	0.00	0.00	1,200.00	0.00	0.00	0.00
Coupon Agencies	07/13/2020	0.00	2,000.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00
Coupon Agencies	07/24/2020	0.00	20,600.00	0.00	1,961.91	0.00	16,207.04	0.00	4,392.96	0.00
Coupon Agencies	08/03/2020	0.00	30,000.34	0.00	0.00	0.00	30,000.34	0.00	0.00	0.00
Coupon Agencies	08/10/2020	0.00	840.00	0.00	110.40	0.00	572.40	0.00	267.60	0.00
Coupon Agencies	08/28/2020	0.00	20,031.00	0.00	0.00	0.00	20,031.00	0.00	0.00	0.00
Coupon Agencies	08/28/2020	0.00	30,160.00	0.00	2,990.00	0.00	22,327.50	0.00	7,832.50	0.00
Coupon Agencies	09/01/2020	0.00	6,032.00	0.00	0.00	0.00	6,032.00	0.00	0.00	0.00
Coupon Agencies	09/17/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	09/25/2020	0.00	31,340.40	0.00	0.00	0.00	31,340.40	0.00	0.00	0.00
Coupon Agencies	09/28/2020	0.00	26,000.00	0.00	0.00	0.00	26,000.00	0.00	0.00	0.00
Coupon Agencies	09/29/2020	0.00	12,950.00	0.00	0.00	0.00	12,950.00	0.00	0.00	0.00
Coupon Agencies	10/06/2020	0.00	7,534.80	0.00	703.04	0.00	5,395.10	0.00	2,139.70	0.00
Coupon Agencies	10/13/2020	0.00	600.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00
Coupon Agencies	01/11/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	03/12/2021	0.00	1,400.00	0.00	188.21	0.00	224.31	0.00	0.00	1,175.69
Coupon Agencies	03/26/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	04/16/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Coupon Agencies	04/28/2021	0.00	24,400.00	0.00	0.00	0.00	24,400.00	0.00	0.00	0.00
Coupon Agencies	04/30/2021	0.00	23,240.00	0.00	0.00	0.00	23,240.00	0.00	0.00	0.00
Coupon Agencies	07/30/2021	-6,280.00	0.00	-708.04	0.00	-1,839.36	0.00	-4,440.64	0.00	0.00
Coupon Agencies	07/30/2021	-10,374.00	0.00	-1,185.60	0.00	-2,938.23	0.00	-7,435.77	0.00	0.00
Coupon Agencies	08/20/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	09/09/2021	0.00	1,500.00	0.00	189.56	0.00	226.65	0.00	1,273.35	0.00
Coupon Agencies	09/13/2021	0.00	450.00	0.00	56.55	0.00	67.62	0.00	382.38	0.00
Coupon Agencies	03/03/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	03/04/2022	-180.00	0.00	-16.53	0.00	-37.37	0.00	-142.63	0.00	0.00
Coupon Agencies	04/11/2022	0.00	2,000.00	0.00	33.96	0.00	187.81	0.00	0.00	1,812.19
Coupon Agencies	04/12/2022	0.00	2,325.00	0.00	213.47	0.00	392.14	0.00	1,932.86	0.00
Coupon Agencies	05/13/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	05/20/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	06/08/2022	0.00	15.00	0.00	1.03	0.00	1.52	0.00	0.00	13.48
Coupon Agencies	06/10/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	06/13/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	06/24/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	07/01/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	07/01/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	07/01/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	07/05/2022	-18,480.00	0.00	-1,631.63	0.00	-2,216.89	0.00	-16,263.11	0.00	0.00
Coupon Agencies	08/01/2022	0.00	2,302.60	0.00	190.33	0.00	349.63	0.00	1,952.97	0.00
Coupon Agencies	08/23/2022	0.00	122.00	0.00	6.02	0.00	14.30	0.00	0.00	107.70
Coupon Agencies	08/24/2022	0.00	4,765.62	0.00	371.24	0.00	863.54	0.00	3,902.08	0.00
Coupon Agencies	08/26/2022	0.00	1,400.00	0.00	117.73	0.00	159.96	0.00	1,240.04	0.00
Coupon Agencies	09/06/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	09/06/2022	0.00	1,160.00	0.00	97.37	0.00	122.77	0.00	1,037.23	0.00
Coupon Agencies	09/06/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	09/13/2022	0.00	3,172.00	0.00	254.43	0.00	442.48	0.00	2,729.52	0.00
Coupon Agencies	09/13/2022	-85,313.43	0.00	-6,842.93	0.00	-11,900.74	0.00	-73,412.69	0.00	0.00
Coupon Agencies	09/26/2022	0.00	1,230.00	0.00	55.76	0.00	136.78	0.00	1,093.22	0.00
Coupon Agencies	09/26/2022	0.00	2,562.50	0.00	190.71	0.00	359.50	0.00	2,203.00	0.00
Coupon Agencies	10/04/2022	0.00	1,652.00	0.00	5.62	0.00	113.69	0.00	1,538.31	0.00

City of Carrollton
 Date To Date
 QUARTERLY REPORT - Amortization Schedule
 Report Format: By CUSIP / Ticker
 Portfolio / Report Group: All Portfolios
 Begin Date: 9/30/2019, End Date: 12/31/2019

Asset Category	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount	Realized Gain/Loss-BV
Coupon Agencies	10/24/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	03/09/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	06/26/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coupon Agencies	08/11/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	02/15/2020	-2,690.90	0.00	-699.33	0.00	-2,341.24	0.00	-349.66	0.00	0.00
Municipal Bonds	08/01/2020	0.00	2,340.00	0.00	454.17	0.00	1,283.54	0.00	1,056.46	0.00
Municipal Bonds	06/01/2021	-85,840.00	0.00	-10,557.86	0.00	-26,394.65	0.00	-59,445.35	0.00	0.00
Municipal Bonds	07/01/2021	0.00	10,860.00	0.00	1,139.25	0.00	4,074.05	0.00	6,785.95	0.00
Municipal Bonds	07/01/2021	0.00	3,818.10	0.00	454.42	0.00	1,111.35	0.00	2,706.75	0.00
Municipal Bonds	08/01/2021	0.00	14,053.05	0.00	1,582.47	0.00	4,093.79	0.00	9,959.26	0.00
Municipal Bonds	08/01/2021	-803.52	0.00	-82.78	0.00	-282.54	0.00	-520.98	0.00	0.00
Municipal Bonds	09/01/2021	-26,120.00	0.00	-3,124.89	0.00	-5,400.62	0.00	-20,719.38	0.00	0.00
Municipal Bonds	10/01/2021	-954.00	0.00	-102.41	0.00	-241.56	0.00	-712.44	0.00	0.00
Municipal Bonds	10/01/2021	0.00	1,077.60	0.00	120.60	0.00	238.59	0.00	839.01	0.00
Municipal Bonds	11/01/2021	-410.40	0.00	-49.23	0.00	-51.37	0.00	-359.03	0.00	0.00
Municipal Bonds	11/15/2021	-1,020.00	0.00	-107.82	0.00	-218.74	0.00	-801.26	0.00	0.00
Municipal Bonds	12/15/2021	-5,477.40	0.00	-559.29	0.00	-1,130.74	0.00	-4,346.66	0.00	0.00
Municipal Bonds	02/15/2022	-1,067.85	0.00	-103.09	0.00	-197.21	0.00	-870.64	0.00	0.00
Municipal Bonds	03/01/2022	0.00	6,171.75	0.00	563.29	0.00	1,328.64	0.00	4,843.11	0.00
Municipal Bonds	03/01/2022	-12,652.50	0.00	-1,203.75	0.00	-2,302.83	0.00	-10,349.67	0.00	0.00
Municipal Bonds	03/01/2022	-10,165.00	0.00	-970.11	0.00	-1,824.22	0.00	-8,340.78	0.00	0.00
Municipal Bonds	03/01/2022	-2,432.75	0.00	-245.95	0.00	-318.13	0.00	-2,114.62	0.00	0.00
Municipal Bonds	03/15/2022	0.00	1,764.15	0.00	158.81	0.00	374.58	0.00	1,389.57	0.00
Municipal Bonds	05/15/2022	-23,620.00	0.00	-1,997.28	0.00	-4,819.52	0.00	-18,800.48	0.00	0.00
Municipal Bonds	06/01/2022	-4,566.80	0.00	-392.66	0.00	-798.12	0.00	-3,768.68	0.00	0.00
Municipal Bonds	07/01/2022	-3,628.80	0.00	-306.56	0.00	-586.47	0.00	-3,042.33	0.00	0.00
Municipal Bonds	08/01/2022	-44,322.15	0.00	-3,521.27	0.00	-8,190.79	0.00	-36,131.36	0.00	0.00
Municipal Bonds	08/01/2022	-740.70	0.00	-60.85	0.00	-116.40	0.00	-624.30	0.00	0.00
Municipal Bonds	08/01/2022	0.00	55.00	0.00	4.36	0.00	10.28	0.00	44.72	0.00
Municipal Bonds	08/15/2022	-10,490.00	0.00	-842.86	0.00	-1,713.21	0.00	-8,776.79	0.00	0.00
Municipal Bonds	08/15/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	10/01/2022	-17,200.00	0.00	-1,294.93	0.00	-3,054.34	0.00	-14,145.66	0.00	0.00
Municipal Bonds	10/01/2022	-34,450.00	0.00	-2,722.85	0.00	-4,705.80	0.00	-29,744.20	0.00	0.00

City of Carrollton
 Date To Date
 QUARTERLY REPORT - Amortization Schedule
 Report Format: By CUSIP / Ticker
 Portfolio / Report Group: All Portfolios
 Begin Date: 9/30/2019, End Date: 12/31/2019

Asset Category	Maturity Date	Original Premium	Original Discount	Amortized Premium	Amortized Discount	Amortized Premium - Total	Amortized Discount - Total	Unamortized Premium	Unamortized Discount	Realized Gain/Loss-BV
Municipal Bonds	10/01/2022	-21,690.00	0.00	-1,767.48	0.00	-2,382.25	0.00	-19,307.75	0.00	0.00
Municipal Bonds	11/01/2022	-65,420.00	0.00	-5,238.15	0.00	-6,433.82	0.00	-58,986.18	0.00	0.00
Municipal Bonds	02/01/2023	-320.10	0.00	-23.79	0.00	-28.44	0.00	-291.66	0.00	0.00
Municipal Bonds	02/01/2023	-7,635.60	0.00	-561.08	0.00	-756.24	0.00	-6,879.36	0.00	0.00
Municipal Bonds	05/15/2023	-2,466.45	0.00	-168.34	0.00	-214.08	0.00	-2,252.37	0.00	0.00
Municipal Bonds	05/15/2023	-27,740.00	0.00	-1,890.43	0.00	-2,445.23	0.00	-25,294.77	0.00	0.00
Treasuries	10/31/2019	0.00	39,375.00	0.00	4,471.15	0.00	39,375.00	0.00	0.00	0.00
Treasuries	11/30/2019	0.00	52,031.25	0.00	10,474.94	0.00	52,031.25	0.00	0.00	0.00
Treasuries	02/29/2020	0.00	28,828.12	0.00	6,613.94	0.00	24,514.69	0.00	4,313.43	0.00
Treasuries	08/15/2020	0.00	39,000.00	0.00	3,780.82	0.00	29,630.14	0.00	9,369.86	0.00
Total / Average		-534,552.35	586,802.04	-48,979.57	46,249.74	-95,881.15	502,979.67	-438,671.20	75,878.78	7,943.59