



QUARTERLY INVESTMENT REPORT

September 30, 2019

**City of Houston, Texas
Office of the City Controller**

**Chris Brown
City Controller**

**Charisse Mosely
Deputy City Controller**

**Han Au
Investment Manager**



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

October 23, 2019

To Mayor Turner, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended September 30, 2019. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax-Exempt pools; security listings by maturity for the quarters ended September 30, 2019 and June 30, 2019.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chris Brown". The signature is written in a cursive style and is positioned above a horizontal line.

Chris Brown
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended September 30, 2019 is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Chris Brown
City Controller

Charisse Mosely
Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended September 30, 2019

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of September 30, 2019. As of that date, the City held total investments with a market value of \$4.46 billion. The majority of these funds, with the exception of about \$15 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Other Legal Requirements

Approximately 59.2% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 30.2% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 4.4% to municipal notes and bonds, 5.0% to commercial paper, and 1.2% to high grade money market funds.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.40 years. From an operating standpoint, 32% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AA Af credit rating and S1 volatility rating to the General Pool. The AA Af credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At September 30, 2019, the general pool was yielding 2.132% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2019**

General Pool 9900

	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>Last Quarter Net Change</u>	<u>9/30/2018</u>	<u>Last Year Net Change</u>
Book Value	\$4,436,642,970	\$4,494,321,600	-57,678,630	\$4,199,297,653	237,345,317
Market Value	\$4,463,198,279	\$4,515,982,807	-52,784,528	\$4,157,609,664	305,588,615
Market/Book Ratio	1.0060	1.0048	0.0012	0.9901	0.0159
Accrued Interest	\$25,502,641	\$13,263,564	12,239,077	\$20,414,315	5,088,327

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending September 30, 2019, the 3-month average yield was 2.144%. The weighted average maturity (WAM) as of September 30 was 512 days.



Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Tax Exempt Pool 9901

	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>Last Quarter Net Change</u>	<u>9/30/2018</u>	<u>Last Year Net Change</u>
Book Value	\$8,059,971	\$7,981,711	78,260	\$7,981,299	78,672
Market Value	\$8,058,393	\$7,992,022	66,371	\$7,933,721	124,671
Market/Book Ratio	0.9998	1.0013	-0.0015	0.9940	0.0058
Accrued Interest	\$55,972	\$113,056	-57,083	\$48,611	7,361

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

For the quarter ending September 30, 2019, the 3-month average yield was 1.300%. The WAM was 385 days at September 30, 2019.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2019**

Housing Department Section 108 Pool 9902

	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>Last Quarter Net Change</u>	<u>9/30/2018</u>	<u>Last Year Net Change</u>
Book Value	\$6,995,615	\$7,243,705	-248,090	\$6,352,270	643,345
Market Value	\$6,996,260	\$7,243,872	-247,612	\$6,350,476	645,784
Market/Book Ratio	1.0001	1.0000	0.0001	0.9997	0.0004
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending September 30, 2019, the 3-month average yield was 1.294%. The WAM was 12 days at September 30, 2019.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

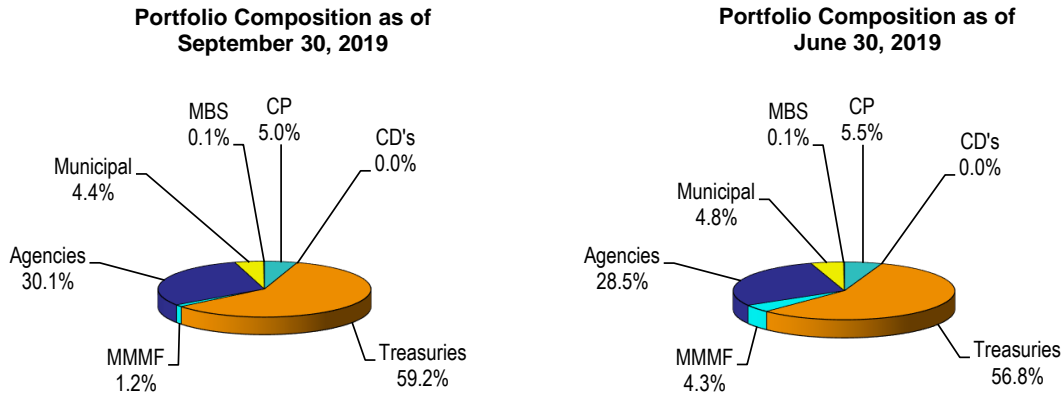


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds	≤20%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool 9900 October 2018 through September 2019

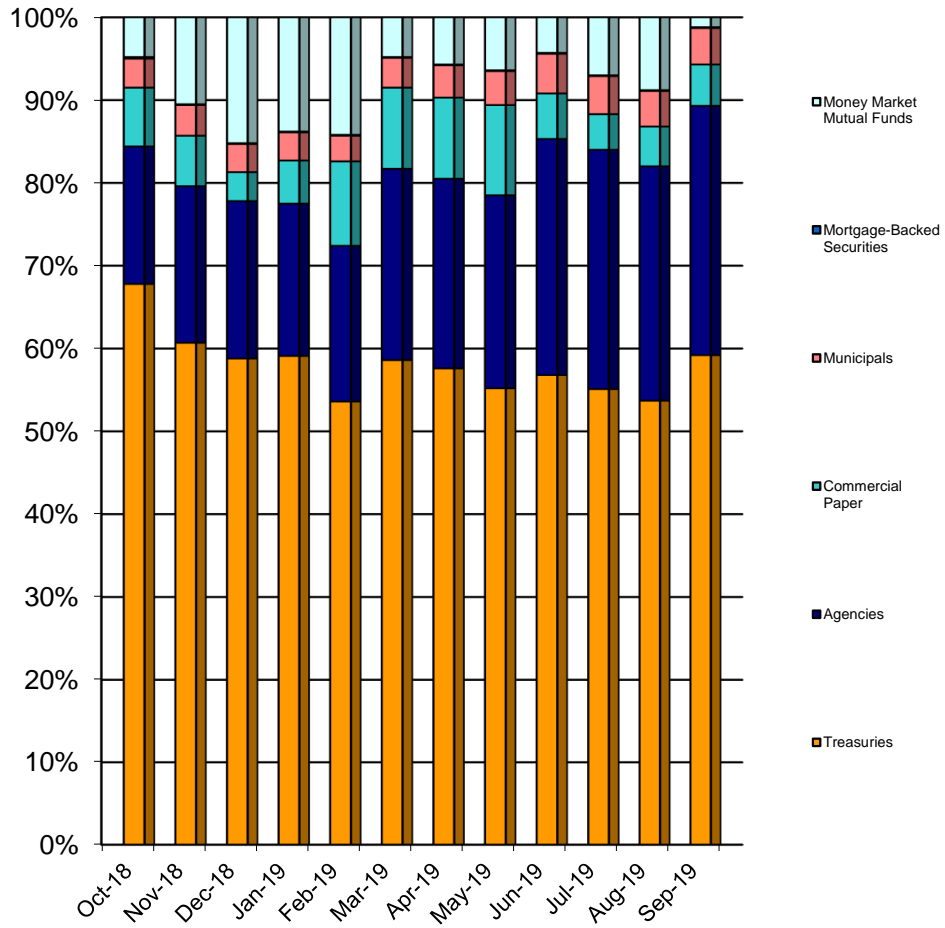


FIGURE 3
Source: City of Houston Controller's Office

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

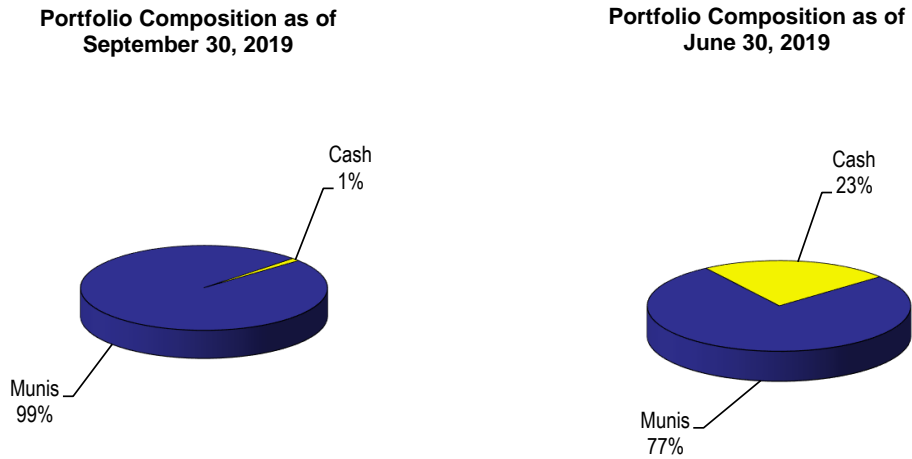


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of September 30, 2019

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18079 5.50 10-01-	3128MMCR2	5.500%	33,965.29	10/1/2020		0.464	11/17/2005	155.67	33,965.29	0	5.366	34,259.64
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	20,366.98	12/1/2020		0.354	12/15/2005	93.35	20,366.98	0	5.419	20,539.87
FGG11807 5.5 10-01-2	31336WAF6	5.500%	29,581.08	10/1/2020		0.391	12/15/2005	135.58	29,581.08	0	5.388	29,795.29
FGG18101 5.5 02-01-2	3128MMD7F	5.500%	31,217.10	2/1/2021		0.606	2/16/2006	143.08	31,217.10	0	5.369	31,724.27
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	31,301.76	1/1/2021		0.571	2/16/2006	143.47	31,301.76	0	5.373	31,770.48
FN865183 5.5 02-01-2	31409AFY0	5.500%	46,012.14	2/1/2021		0.595	3/16/2006	210.89	46,012.14	0	5.403	46,432.71
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	40,971.84	3/1/2021		0.641	3/16/2006	187.79	40,955.37	0	5.470	41,646.56
FNCI 5.5 04-01-21	31407HVV5	5.500%	72,047.76	4/1/2021		0.664	4/18/2006	330.22	72,047.76	0	5.475	72,861.20
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	42,120.68	5/1/2021		0.639	5/16/2006	210.60	42,120.68	0	5.811	42,718.63
FGG18124 6.0 6-1-21	3128MMD67	6.000%	38,215.08	6/1/2021		0.706	6/19/2006	191.08	38,215.08	0	5.845	39,061.56
FGG18124 6.0 6-1-21	3128MMD67	6.000%	51,198.17	6/1/2021		0.706	7/18/2006	255.99	51,198.17	0	5.963	52,332.27
FGCI03360 5.50 09-01	3128PEWV6	5.500%	7,143.76	9/1/2021		0.768	9/18/2006	32.74	7,143.76	0	5.556	7,240.60
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	52,071.50	10/1/2021		0.675	10/17/2006	238.66	52,051.16	0	5.472	52,963.95
FNCI 5.5 11-01-21	31410VVE7	5.500%	43,704.40	11/1/2021		0.957	11/16/2006	200.31	43,681.66	0	5.487	44,634.61
FGG18157 5.5 12-01-2	3128MME74	5.500%	72,778.08	12/1/2021		0.874	1/17/2007	333.57	72,749.36	0	5.472	74,706.03
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	74,048.48	2/1/2022		0.937	2/15/2007	339.39	74,048.48	0	5.559	76,200.64
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	73,863.04	2/1/2022		0.874	3/19/2007	338.54	73,863.04	0	5.462	75,777.94
FN938603 5.5 05-01-2	31412YGL0	5.500%	38,593.92	5/1/2022		1.014	5/17/2007	176.89	38,593.92	0	5.434	39,292.86
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	9,430.64	6/1/2022		1.084	6/18/2007	43.22	9,430.64	0	5.462	9,463.65
FGG12692 5.5 06-1-22	3128MBF93	5.500%	94,989.04	6/1/2022		1.061	6/18/2007	435.37	94,989.04	0	5.457	97,473.57
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	55,969.60	7/1/2022		1.076	6/18/2007	256.53	55,969.60	0	5.561	57,215.20
FGG12718 5.5 07-01-2	3128MBG35	5.500%	78,318.53	7/1/2022		1.060	7/17/2007	358.96	78,318.53	0	5.632	80,792.74
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	143,283.79	8/1/2022		1.119	9/18/2007	656.72	143,283.79	0	5.569	147,301.79
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	18,085.34	8/1/2022		1.142	9/18/2007	90.43	18,085.34	0	5.872	18,269.13
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	46,204.16	10/1/2022		1.165	10/16/2007	211.77	46,180.85	0	5.534	47,355.87
FGG12956 5.0 01-01-1	3128MBQH3	5.000%	79,283.44	1/1/2023		0.994	12/17/2007	330.35	79,248.67	0	4.982	81,811.86
FGCI 4.5 02-01-23	3128PJYV3	4.500%	34,992.88	2/1/2023		1.298	2/19/2008	131.22	34,980.95	0	4.481	36,064.87
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	133,271.00	3/1/2023		1.316	3/18/2008	555.30	133,271.00	0	4.949	138,352.21
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	32,297.12	4/1/2023		0.928	4/17/2008	121.11	32,297.12	0	4.610	33,280.39
FGG13072 5.0 04-01-2	3128MBT56	5.000%	103,470.48	4/1/2023		1.262	3/18/2008	431.13	103,449.12	0	5.077	107,293.57
FNCI 5.0 5-1-23	31412MRU4	5.000%	184,393.28	5/1/2023		1.375	5/19/2008	768.31	184,376.45	0	5.021	191,285.78
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	212,904.24	6/1/2023		1.402	6/17/2008	975.81	212,904.24	0	5.347	222,424.63
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	214,082.60	6/1/2023		1.402	7/17/2008	981.21	214,082.60	0	5.518	223,655.73
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	244,748.88	8/1/2023		1.482	8/18/2008	1,121.77	244,748.82	0	5.564	252,599.43
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	122,809.67	7/1/2023		1.371	9/16/2008	511.71	122,812.91	0	4.842	127,477.27
FGCI 6.0 9-1-22	3128MB4G9	5.500%	121,671.82	9/1/2022		0.905	11/18/2008	557.66	121,671.82	0	5.352	124,729.35
FGCI 4.5 04-01-23	3128PKRH9	4.500%	65,836.13	4/1/2023		1.357	12/16/2008	246.89	66,071.91	0	4.254	68,325.11
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	228,832.56	1/1/2024		1.587	1/20/2009	762.78	228,832.56	0	3.691	238,003.55
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	177,958.00	1/1/2024		1.589	2/20/2009	593.19	177,958.00	0	3.800	185,090.08
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	202,960.96	3/1/2024		1.641	3/17/2009	676.54	202,960.96	0	3.826	211,095.09
FGCI 4.0 05-01-24	3128PMUV0	4.000%	335,305.60	5/1/2024		1.695	4/16/2009	1,117.69	335,305.60	0	3.744	348,796.19
FGCI 4.0 05-01-24	3128MMKW2	4.000%	220,590.64	5/1/2024		1.695	5/18/2009	735.30	220,590.64	0	3.790	229,579.71
FGCI 4.0 06-01-24	3128MMK28	4.000%	308,909.20	6/1/2024		1.721	6/16/2009	1,029.70	308,909.20	0	4.051	321,551.87
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	77,489.87	7/1/2024		1.670	7/16/2009	258.30	77,489.87	0	3.842	80,614.17
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	427,769.94	7/1/2025		2.003	12/20/2010	1,425.90	427,769.94	0	3.619	446,107.24
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	109,789.40	8/1/2025		1.448	6/18/2013	365.96	109,914.30	0	3.025	114,189.46
Subtotal Mortgage-Backed Securities		4.785%	4,935,643.57	3/5/2021		1.431		19,680.30	4,935,810.96		4.657	5,106,654.64
Agency Notes												
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.156	3/16/2016	151,909.72	25,013,289.45	0	1.399	24,994,750.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.156	3/23/2016	151,909.72	25,017,984.92	0	1.276	24,994,750.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		0.005	5/25/2016	155,381.94	25,000,010.61	0	1.242	24,999,250.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		0.005	6/9/2016	155,381.94	25,000,271.90	0	1.047	24,999,250.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.156	6/15/2016	151,909.72	25,028,541.88	0	1.004	24,994,750.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.156	6/20/2016	151,909.72	25,027,954.10	0	1.019	24,994,750.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		0.724	8/17/2016	103,125.00	25,077,433.44	0	1.065	24,930,250.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		0.724	8/30/2016	103,125.00	25,067,312.14	0	1.121	24,930,250.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		0.392	9/26/2016	25,055.56	20,003,477.14	0	1.055	19,936,200.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		0.944	10/13/2016	15,277.78	20,021,028.83	0	1.261	19,909,000.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		0.583	10/24/2016	114,583.33	20,027,611.83	0	1.134	19,941,200.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		0.452	10/25/2016	24,750.00	12,157,101.37	0	1.163	12,122,760.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		0.724	10/25/2016	41,250.00	10,025,206.29	0	1.146	9,972,100.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		0.203	2/8/2017	178,125.00	25,046,053.96	0	1.445	25,022,500.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
CINWTR 2.568 12-1-21	172311KB7	2.568%	1,200,000.00	12/1/2021		2.108	9/26/2019	10,272.00	1,219,496.15	0	1.800	1,219,176.00
Subtotal Municipal Bonds		2.480%	196,500,000.00	11/1/2020		1.074		1,795,765.47	196,444,477.86		2.387	197,597,876.40
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2019		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		2.108%	53,048,838.39	10/1/2019		0.003	7/31/2019	0.00	53,048,838.39	0	2.108	53,048,838.39
Subtotal Money Market Mutual Funds		2.108%	53,048,838.39	10/1/2019		0.003		0.00	53,048,838.39		2.108	53,048,838.39
TOTAL FUND 9900		2.095%	4,431,484,481.96	2/21/2021		1.364		25,502,641.35	4,436,642,970.12		2.132	4,463,198,279.43

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF September 30, 2019**

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020		0.378	10/25/2017	12,777.79	2,028,350.22	0	1.139	2,027,520.00
OHS 5.0 3-15-20	677522NL4	5.000%	1,000,000.00	3/15/2020		0.457	1/9/2019	2,222.22	1,014,879.35	0	1.690	1,016,780.00
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022		2.261	3/20/2019	6,388.89	1,077,518.85	0	1.640	1,086,320.00
TXS 6.0 8-1-21	882723RW1	6.000%	1,350,000.00	8/1/2021		1.755	8/19/2019	13,500.00	1,470,932.31	0	1.050	1,463,616.00
TXS 5.5 8-1-20	8827223T6	5.500%	2,300,000.00	8/1/2020		0.823	8/27/2019	21,083.33	2,382,655.39	0	1.151	2,378,522.00
Subtotal Municipal Bonds		5.327%	7,650,000.00	10/23/2020		1.030		55,972.23	7,974,336.12		1.264	7,972,758.00
TOTAL FUND 9901		5.327%	7,650,000.00	10/23/2020		1.030		55,972.23	7,974,336.12		1.264	7,972,758.00

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF September 30, 2019**

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 1.915 10-15-19	912796VZ9	1.915%	3,000,000.00	43753		0.041	8/20/2019	0.00	2,997,715.06	0	1.921	2,998,020.00
B 1.89 10-10-19	912796RF8	1.890%	4,000,000.00	10/10/2019		0.027	9/18/2019	0.00	3,997,900.00	0	1.892	3,998,240.00
Subtotal Treasury Bills		1.901%	7,000,000.00	10/12/2019		0.033		0.00	6,995,615.06		1.904	6,996,260.00
TOTAL FUND 9902		1.901%	7,000,000.00	10/12/2019		0.033		0.00	6,995,615.06		1.904	6,996,260.00
GRAND TOTALS		2.101%	4,446,134,481.96	2/21/2021		1.361		25,558,613.58	4,451,612,921.30		2.130	4,478,167,297.43

Appendix II

Investments by Sector and Maturity as of June 30, 2019

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2019

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	8/31/2016	1,103.94	25,134,895.46	0	1.074	24,918,000.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	11/10/2016	1,103.94	25,086,125.76	0	1.272	24,918,000.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	11/10/2016	1,103.94	25,077,513.19	0	1.307	24,918,000.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		0.866	11/14/2016	111,752.72	25,450,899.87	0	1.386	25,321,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	11/16/2016	1,103.94	25,034,606.66	0	1.483	24,918,000.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		0.866	11/21/2016	111,752.72	25,428,304.48	0	1.488	25,321,250.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		1.356	11/23/2016	67,051.63	20,247,143.85	0	1.695	20,205,400.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		0.378	11/30/2016	25,543.48	19,971,349.84	0	1.388	19,915,600.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		0.378	12/5/2016	25,543.48	19,968,508.74	0	1.427	19,915,600.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		0.378	12/15/2016	25,543.48	19,963,556.34	0	1.494	19,915,600.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	12/27/2016	1,103.94	24,973,214.29	0	1.736	24,918,000.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		1.156	12/28/2016	114,894.70	24,879,156.56	0	1.803	24,845,750.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		0.913	12/29/2016	31,762.30	24,967,423.96	0	1.646	24,884,750.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		0.866	1/19/2017	111,752.72	25,396,039.59	0	1.636	25,321,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	1/20/2017	1,103.94	24,989,194.89	0	1.669	24,918,000.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		1.323	1/24/2017	57,914.40	24,898,661.77	0	1.689	24,838,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	1/25/2017	83,814.54	25,303,810.71	0	1.711	25,256,750.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	1/25/2017	31,929.35	24,957,227.71	0	1.464	24,894,500.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		1.323	2/2/2017	57,914.40	24,902,186.55	0	1.678	24,838,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	2/2/2017	31,929.35	24,962,329.29	0	1.408	24,894,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	2/9/2017	764.27	24,684,508.08	0	1.783	24,693,250.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		0.866	2/13/2017	111,752.72	25,412,015.60	0	1.564	25,321,250.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		1.813	2/14/2017	57,914.40	24,790,420.54	0	1.852	24,815,500.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	2/15/2017	31,929.35	24,954,585.47	0	1.492	24,894,500.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	6/19/2017	47,894.02	25,002,356.29	0	1.489	24,889,750.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	6/20/2017	764.27	24,722,411.92	0	1.701	24,693,250.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	9/14/2017	31,929.35	24,962,905.44	0	1.400	24,894,500.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	9/18/2017	47,894.02	25,002,577.32	0	1.488	24,889,750.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	9/21/2017	83,814.54	25,335,251.94	0	1.623	25,256,750.00
T 1.5 5-15-20	912828X96	1.500%	20,000,000.00	5/15/2020		0.871	9/26/2017	38,315.22	19,996,621.60	0	1.520	19,911,800.00
T 2.0 11-30-20	912828A42	2.000%	20,000,000.00	11/30/2020		1.402	9/27/2017	33,879.78	20,096,823.17	0	1.648	20,041,400.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		1.356	10/16/2017	67,051.63	20,255,972.44	0	1.669	20,205,400.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		1.356	10/17/2017	67,051.63	20,252,961.91	0	1.680	20,205,400.00
T 1.75 6-30-22	912828XW5	1.750%	25,000,000.00	6/30/2022		2.935	10/25/2017	1,188.86	24,788,317.32	0	2.047	25,031,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		0.996	11/8/2017	1,103.94	24,979,999.22	0	1.707	24,918,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	11/14/2017	83,814.54	25,269,200.09	0	1.819	25,256,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		1.969	12/8/2017	1,443.62	25,056,560.24	0	2.007	25,179,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		1.969	12/12/2017	1,443.61	25,039,659.28	0	2.042	25,179,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		1.969	12/20/2017	1,443.61	25,023,278.28	0	2.076	25,179,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		1.969	12/20/2017	1,443.61	25,014,964.63	0	2.094	25,179,750.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	12/26/2017	764.27	24,528,357.65	0	2.107	24,693,250.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		1.969	1/4/2018	1,443.61	24,996,074.60	0	2.133	25,179,750.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	1/9/2018	83,814.54	25,191,012.22	0	2.051	25,256,750.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		0.337	1/12/2018	63,179.35	24,961,789.20	0	1.964	24,948,250.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		0.337	1/18/2018	63,179.35	24,955,717.16	0	2.038	24,948,250.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	1/22/2018	31,929.35	24,903,709.77	0	2.043	24,894,500.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	1/25/2018	83,814.54	25,139,733.25	0	2.204	25,256,750.00
T 1.375 4-30-20	912828K58	1.375%	25,000,000.00	4/30/2020		0.830	1/29/2018	57,914.40	24,834,768.46	0	2.190	24,868,250.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	2/2/2018	764.27	24,373,357.70	0	2.436	24,693,250.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	2/15/2018	764.27	24,357,461.53	0	2.513	24,693,250.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	2/20/2018	764.27	24,348,436.05	0	2.489	24,693,250.00
T 1.75 11-15-20	912828G3	1.750%	25,000,000.00	11/15/2020		1.362	2/28/2018	55,876.36	24,785,444.02	0	2.396	24,963,000.00
T 2.0 11-15-21	912828RR3	2.000%	25,000,000.00	11/15/2021		2.326	3/7/2018	63,858.70	24,718,170.84	0	2.499	25,163,000.00
T 2.0 10-31-21	912828F96	2.000%	25,000,000.00	10/31/2021		2.284	3/14/2018	84,239.13	24,710,273.74	0	2.522	25,151,500.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 3.125 5-15-21	912828QN3	3.125%	25,000,000.00	5/15/2021		1.830	3/29/2018	99,779.21	25,312,525.63	0	2.428	25,615,250.00
T 3.125 5-15-21	912828QN3	3.125%	25,000,000.00	5/15/2021		1.830	5/22/2018	99,779.21	25,173,225.52	0	2.738	25,615,250.00
T 1.125 8-31-21	9128282F6	1.125%	25,000,000.00	8/31/2021		2.138	6/7/2018	94,004.76	24,186,898.04	0	2.700	24,668,000.00
T 1.125 8-31-21	9128282F6	1.125%	25,000,000.00	8/31/2021		2.138	6/7/2018	94,004.76	24,185,586.57	0	2.752	24,668,000.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		1.983	6/11/2018	764.27	24,261,803.70	0	2.671	24,693,250.00
T 2.125 8-15-21	912828RC6	2.125%	25,000,000.00	8/15/2021		2.073	6/12/2018	199,585.64	24,702,371.53	0	2.712	25,190,500.00
T 2.0 8-31-21	912828D72	2.000%	25,000,000.00	8/31/2021		2.117	6/26/2018	167,119.57	24,661,443.78	0	2.654	25,132,750.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	8/15/2018	31,929.35	24,858,451.86	0	2.533	24,894,500.00
T 1.375 12-15-19	912828U73	1.375%	25,000,000.00	12/15/2019		0.460	8/16/2018	15,027.32	24,869,020.06	0	2.540	24,921,000.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	8/21/2018	16,393.44	24,746,533.48	0	2.587	24,889,750.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	8/23/2018	16,393.44	24,745,249.95	0	2.592	24,889,750.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		0.378	9/5/2018	31,929.35	24,857,506.99	0	2.541	24,894,500.00
T 1.75 11-15-20	9128283G3	1.750%	25,000,000.00	11/15/2020		1.362	9/10/2018	55,876.36	24,673,933.52	0	2.731	24,963,000.00
T 1.625 10-15-20	912828Z22	1.625%	25,000,000.00	10/15/2020		1.279	9/13/2018	85,467.90	24,645,845.73	0	2.759	24,920,000.00
T 1.75 11-15-20	9128283G3	1.750%	25,000,000.00	11/15/2020		1.362	9/14/2018	55,876.36	24,736,813.42	0	2.796	24,963,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		1.356	9/17/2018	83,814.54	24,938,943.84	0	2.808	25,256,750.00
T 2.625 6-15-21	9128284T4	2.625%	25,000,000.00	6/15/2021		1.920	9/20/2018	28,688.52	24,874,014.63	0	2.893	25,417,000.00
T 2.625 6-15-21	9128284T4	2.625%	25,000,000.00	6/15/2021		1.920	9/21/2018	28,688.52	24,875,289.63	0	2.891	25,417,000.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.836	9/25/2018	83,814.54	24,879,131.40	0	2.894	25,385,750.00
T 1.375 5-31-21	912828R77	1.375%	25,000,000.00	5/31/2021		1.896	9/27/2018	29,115.44	24,309,123.50	0	2.881	24,812,500.00
T 1.625 10-15-20	912828Z22	1.625%	25,000,000.00	10/15/2020		1.279	9/28/2018	85,467.90	24,627,010.57	0	2.819	24,920,000.00
T 1.625 11-30-20	912828M98	1.625%	25,000,000.00	11/30/2020		1.404	10/10/2018	34,409.15	24,557,976.83	0	2.918	24,921,000.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		1.156	10/15/2018	114,894.70	24,582,031.25	0	2.852	24,845,750.00
T 1.875 12-15-20	9128283L2	1.875%	25,000,000.00	12/15/2020		1.444	10/16/2018	20,491.80	24,642,015.14	0	2.893	25,011,750.00
T 1.875 6-30-20	912828VJ6	1.875%	25,000,000.00	6/30/2020		0.995	10/17/2018	1,273.78	24,763,251.11	0	2.848	24,978,500.00
T 2.125 8-31-20	912828VV9	2.125%	25,000,000.00	8/31/2020		1.151	10/22/2018	177,564.54	24,782,705.49	0	2.892	25,058,500.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	11/14/2018	47,894.02	24,710,880.47	0	2.856	24,889,750.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.836	11/27/2018	83,814.54	24,898,914.91	0	2.849	25,385,750.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	11/29/2018	16,393.44	24,696,122.83	0	2.801	24,889,750.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	12/3/2018	47,894.02	24,712,901.71	0	2.845	24,889,750.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	12/4/2018	47,894.02	24,722,419.50	0	2.800	24,889,750.00
T 1.375 5-30-20	912828K58	1.375%	25,000,000.00	4/30/2020		0.830	12/10/2018	57,914.40	24,723,297.65	0	2.733	24,868,250.00
T 2.625 7-31-20	912828Y46	2.625%	25,000,000.00	7/31/2020		1.064	12/12/2018	273,739.64	24,955,190.99	0	2.794	25,183,500.00
T 2.5 6-30-20	912828XY1	2.500%	25,000,000.00	6/30/2020		0.994	12/27/2018	1,698.37	24,966,917.40	0	2.635	25,130,750.00
T 1.375 9-30-19	912828X27	1.375%	25,000,000.00	9/30/2019		0.252	1/3/2019	86,407.10	24,924,797.46	0	2.587	24,948,250.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		0.337	1/4/2019	63,179.35	24,910,712.89	0	2.578	24,948,250.00
T 1.0 8-31-19	912828TN0	1.000%	25,000,000.00	8/31/2019		0.170	1/7/2019	83,559.78	24,934,835.15	0	2.563	24,946,750.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		0.871	1/8/2019	47,894.02	24,765,466.53	0	2.595	24,889,750.00
T 2.625 8-31-20	9128284Y3	2.625%	25,000,000.00	8/31/2020		1.147	1/8/2019	219,344.43	25,002,781.81	0	2.614	25,205,000.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	1/9/2019	16,393.44	24,732,597.38	0	2.642	24,889,750.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	1/10/2019	16,393.44	24,743,248.24	0	2.596	24,889,750.00
T 1.5 6-15-20	912828XU9	1.500%	25,000,000.00	6/15/2020		0.955	1/15/2019	16,393.44	24,748,721.20	0	2.572	24,889,750.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.836	1/16/2019	83,814.54	25,028,331.80	0	2.562	25,385,750.00
T 2.375 4-15-21	9128284G2	2.375%	25,000,000.00	4/15/2021		1.757	1/17/2019	124,914.62	24,918,774.81	0	2.562	25,254,000.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.836	1/18/2019	83,814.54	25,012,621.61	0	2.596	25,385,750.00
T 7.25 8-15-22	912810EM6	7.250%	25,000,000.00	8/15/2022		2.807	2/12/2019	680,939.23	28,540,869.14	0	2.496	29,162,000.00
T 2.625 5-15-21	9128284P2	2.625%	25,000,000.00	5/15/2021		1.837	3/20/2019	83,814.54	25,076,499.47	0	2.456	25,385,750.00
T 8.125 8-15-21	912810EK0	8.125%	25,000,000.00	8/15/2021		1.951	3/26/2019	763,121.55	28,021,249.46	0	2.261	28,275,000.00
T 1.625 7-31-20	912828XM7	1.625%	25,000,000.00	7/31/2020		1.071	3/28/2019	169,457.87	24,813,653.57	0	2.324	24,917,000.00
T 2.875 10-31-23	9128285K2	2.875%	25,000,000.00	10/31/2023		4.093	6/17/2019	121,093.75	26,059,662.65	0	1.852	26,172,750.00
Subtotal Treasury Notes		1.950%	2,560,000,000.00	11/1/2020		1.316		7,190,798.77	2,556,108,018.28		2.221	2,570,532,700.00
Commerical Paper												
MUFGBK 2.57 9-3-19	62479MW33	2.570%	50,000,000.00	9/3/2019		0.178	4/30/19	0.00	49,769,125.30	0	2.593	49,805,500.00
MUFGBK 2.57 9-3-19	62479MW33	2.570%	50,000,000.00	9/3/2019		0.178	5/1/19	0.00	49,769,125.29	0	2.593	49,805,500.00
MUFGBK 2.58 11-22-19	62479MYN7	2.580%	50,000,000.00	11/22/2019		0.397	5/7/19	0.00	49,481,034.49	0	2.617	49,576,000.00
TDBANK 2.41 7-1-19	89119BU12	2.410%	50,000,000.00	7/1/2019		0.003	6/6/19	0.00	49,996,652.78	0	2.414	50,000,000.00
MUFGBK 2.34 10-25-19	62479MXR9	2.340%	50,000,000.00	10/25/2019		0.320	6/18/19	0.00	49,619,750.00	0	2.360	49,652,000.00
Subtotal Commerical Paper		2.494%	250,000,000.00	9/16/2019		0.215		0.00	248,635,687.86		2.515	248,839,000.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Mortgage-Backed Securities												
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	3,687.75	9/1/2019		0.149	12/21/2004	13.83	3,687.75	0	4.478	3,765.73
FGG18065 5.00 07-01	3128MMCB7	5.000%	25,497.90	7/1/2020		0.495	7/19/2005	106.24	25,497.90	0	4.838	26,215.67
FGB19758 5.00 08-01-	312972ZX3	5.000%	12,985.85	8/1/2020		0.568	8/16/2005	54.11	12,985.85	0	4.893	13,292.76
FGG18073 5.00 09-01-	3128MMCK7	5.000%	31,208.01	9/1/2020		0.562	10/18/2005	130.03	31,208.01	0	4.989	32,054.68
FGG18079 5.50 10-01-	3128MMCR2	5.500%	45,143.83	10/1/2020		0.561	11/17/2005	206.91	45,143.83	0	5.366	45,578.10
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	30,235.80	12/1/2020		0.478	12/15/2005	138.58	30,235.80	0	5.419	30,551.40
FGG11807 5.5 10-01-2	31336WAF6	5.500%	44,605.50	10/1/2020		0.491	12/15/2005	204.44	44,605.50	0	5.388	44,995.73
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	38,656.05	2/1/2021		0.727	2/16/2006	177.17	38,656.05	0	5.369	39,320.88
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	40,138.08	1/1/2021		0.671	2/16/2006	183.97	40,138.08	0	5.373	40,795.35
FN865183 5.5 02-01-2	31409AFY0	5.500%	56,597.53	2/1/2021		0.653	3/16/2006	259.41	56,597.53	0	5.403	57,071.68
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	55,378.64	3/1/2021		0.744	3/16/2006	253.82	55,356.34	0	5.470	56,389.25
FNCI 5.5 04-01-21	31407HVV5	5.500%	88,459.20	4/1/2021		0.800	4/18/2006	405.44	88,459.20	0	5.475	89,602.90
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	51,653.49	5/1/2021		0.774	5/16/2006	258.27	51,653.49	0	5.811	52,474.63
FGG18124 6.0 6-1-21	3128MMD67	6.000%	46,175.76	6/1/2021		0.842	6/19/2006	230.88	46,175.76	0	5.845	47,318.17
FGG18124 6.0 6-1-21	3128MMD67	6.000%	61,863.39	6/1/2021		0.842	7/18/2006	309.32	61,863.39	0	5.963	63,393.98
FGG103360 5.50 09-01	3128PEWV6	5.500%	23,470.80	9/1/2021		0.944	9/18/2006	107.57	23,470.80	0	5.556	23,816.69
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	63,220.41	10/1/2021		0.808	10/17/2006	289.76	63,195.29	0	5.472	64,440.40
FNCI 5.5 11-01-21	31410VVE7	5.500%	54,928.80	11/1/2021		1.056	11/16/2006	251.76	54,894.69	0	5.487	56,145.18
FGG18157 5.5 12-01-2	3128MMFE4	5.500%	84,437.12	12/1/2021		1.004	1/17/2007	387.00	84,403.23	0	5.472	86,845.60
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	83,600.88	2/1/2022		1.053	2/15/2007	383.17	83,600.88	0	5.559	86,013.18
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	86,429.68	2/1/2022		0.966	3/19/2007	396.14	86,429.68	0	5.462	88,723.75
FN938603 5.5 05-01-2	31412YGL0	5.500%	48,184.40	5/1/2022		1.015	5/17/2007	220.85	48,184.40	0	5.434	49,152.09
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	10,265.20	6/1/2022		1.211	6/18/2007	47.05	10,265.20	0	5.462	10,294.65
FGG12692 5.5 06-1-22	3128MBF93	5.500%	105,411.43	6/1/2022		1.159	6/18/2007	483.14	105,411.43	0	5.457	108,280.03
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	79,592.88	7/1/2022		1.092	6/18/2007	364.80	79,592.88	0	5.561	81,191.55
FGG12718 5.5 07-01-2	3128MBG35	5.500%	90,465.13	7/1/2022		1.145	7/17/2007	414.63	90,465.13	0	5.632	93,366.30
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	169,381.07	8/1/2022		1.212	9/18/2007	776.33	169,381.07	0	5.569	174,442.32
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	19,540.76	8/1/2022		1.268	9/18/2007	97.70	19,540.76	0	5.872	19,730.86
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	52,345.04	10/1/2022		1.223	10/16/2007	239.91	52,310.22	0	5.534	53,594.54
FGG112956 5.0 01-01-	3128MBQH3	5.000%	90,357.92	1/1/2023		1.113	12/17/2007	376.49	90,316.14	0	4.982	92,493.47
FGCI 4.5 02-01-23	3128PJYV3	4.250%	37,976.00	2/1/2023		1.425	2/19/2008	142.41	37,962.53	0	4.481	38,778.99
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	149,181.20	3/1/2023		1.403	3/18/2008	621.59	149,181.20	0	4.949	153,681.51
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	36,080.48	4/1/2023		1.066	4/17/2008	135.30	36,080.48	0	4.610	36,843.39
FGG13072 5.0 04-01-2	3128MBT56	5.000%	115,206.60	4/1/2023		1.357	3/18/2008	480.03	115,152.54	0	5.077	118,653.51
FNCI 5.0 5-1-23	31412MRU4	5.000%	201,764.40	5/1/2023		1.490	5/19/2008	840.69	201,710.40	0	5.021	207,739.33
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	236,446.16	6/1/2023		1.494	6/17/2008	1,083.71	236,446.16	0	5.347	247,781.03
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	237,754.81	6/1/2023		1.494	7/17/2008	1,089.71	237,742.98	0	5.518	249,152.47
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	322,988.16	8/1/2023		1.620	8/18/2008	1,480.36	322,910.55	0	5.564	337,124.47
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	134,966.71	7/1/2023		1.455	9/16/2008	562.36	135,013.36	0	4.842	139,062.79
FGCI 6.0 9-1-22	3128MB4G9	5.500%	140,978.44	9/1/2022		1.032	11/18/2008	646.15	140,980.13	0	5.352	144,698.12
FGCI 4.5 04-01-23	3128PKRH9	4.500%	77,186.82	4/1/2023		1.483	12/16/2008	289.45	77,502.44	0	4.254	79,646.47
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	244,567.60	1/1/2024		1.705	1/20/2009	815.23	244,567.60	0	3.691	253,976.81
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	191,278.24	1/1/2024		1.706	2/20/2009	637.59	191,278.24	0	3.800	198,637.26
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	227,222.88	3/1/2024		1.732	3/17/2009	757.41	227,222.88	0	3.826	235,964.79
FGCI 4.0 05-01-24	3128PMUV0	4.000%	360,583.76	5/1/2024		1.806	4/16/2009	1,201.95	360,583.76	0	3.744	374,456.44
FGCI 4.0 05-01-24	3128MMKW2	4.000%	245,268.88	5/1/2024		1.787	5/18/2009	817.56	245,268.88	0	3.790	254,742.11
FGCI 4.0 06-01-24	3128MMK28	4.000%	339,155.60	6/1/2024		1.810	6/16/2009	1,130.52	339,155.60	0	4.051	352,228.11
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	82,247.22	7/1/2024		1.786	7/16/2009	274.16	82,247.22	0	3.842	85,411.50
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	459,101.86	7/1/2025		2.078	12/20/2010	1,530.34	459,101.86	0	3.619	477,722.84
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	162,256.00	8/1/2025		1.143	6/18/2013	540.85	162,823.39	0	3.025	168,498.45
Subtotal Mortgage-Backed Securities		4.813%	5,696,130.12	12/31/2020		1.441		22,846.09	5,696,658.48		4.684	5,886,151.91
Agency Notes												
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.408	3/16/2016	42,534.72	25,034,739.08	0	1.399	24,963,500.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		0.408	3/23/2016	42,534.72	25,047,013.22	0	1.276	24,963,500.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		0.257	5/25/2016	77,256.94	25,000,498.78	0	1.242	24,939,500.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		0.257	6/9/2016	77,256.94	25,012,779.35	0	1.047	24,939,500.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
IRVSCD 3.0 2-15-20	463813VQ5	3.000%	2,000,000.00	2/15/2020		0.618	1/25/2019	22,666.67	2,004,379.32	0	2.640	2,010,920.00
HON 2.412 11-1-21	438670P96	2.412%	1,935,000.00	11/1/2021		2.277	2/1/2019	7,778.70	1,921,822.57	0	2.715	1,953,556.65
HON 2.412 11-1-21	438670Q61	2.412%	2,000,000.00	11/1/2021		2.277	2/1/2019	8,040.00	1,986,379.92	0	2.715	2,019,180.00
MSS 2.314 11-1-21	605581AG2	2.314%	1,250,000.00	11/1/2021		2.279	2/25/2019	4,820.83	1,239,149.48	0	2.700	1,259,775.00
CASPWR 2.0 5-1-22	13066YTZ2	2.000%	1,000,000.00	5/1/2022		2.762	2/26/2019	3,333.33	980,509.04	0	2.720	1,000,850.00
QLESCD 5.0 12-1-20	680616ZG7	5.000%	3,060,000.00	12/1/2020		1.384	3/6/2019	12,750.00	3,157,965.28	0	2.670	3,185,674.20
CHE 2.411 5-15-21	165573C46	2.411%	1,000,000.00	5/15/2021		1.840	3/28/2019	3,080.72	1,000,184.56	0	2.400	1,009,530.00
MULSCD 1.65 6-15-20	625517JN8	1.650%	8,240,000.00	6/15/2020		0.954	3/29/2019	6,042.67	8,178,160.54	0	2.451	8,209,264.80
HON 1.506 10-1-20	4386705S6	1.506%	2,000,000.00	10/1/2020		1.242	3/29/2019	7,530.00	1,978,161.54	0	2.401	1,990,680.00
PALPOL 1.789 10-1-20	696560LB5	1.789%	7,000,000.00	10/1/2020		1.239	3/29/2019	31,307.50	6,946,059.82	0	2.420	6,974,590.00
CHE 2.541 5-15-22	165573C53	2.541%	1,500,000.00	5/15/2022		2.782	4/17/2019	4,870.25	1,499,607.68	0	2.550	1,525,590.00
SALSCD 1.25 6-15-20	794173FX7	1.250%	4,000,000.00	6/15/2020		0.955	4/17/2019	2,222.22	3,950,423.97	0	2.571	3,967,480.00
WSO 2.875 4-17-20	954898FL1	2.875%	10,000,000.00	4/17/2020		0.784	4/24/2019	58,298.61	10,025,114.36	0	2.551	10,051,700.00
MDS 2.0 3-15-21	574193NB0	2.000%	5,000,000.00	3/15/2021		1.679	5/2/2019	29,444.45	4,968,433.29	0	2.380	5,009,150.00
ENEPWR 2.803 7-1-21	29270CYP4	2.803%	1,065,000.00	7/1/2021		1.935	5/6/2019	14,925.97	1,070,807.89	0	2.520	1,075,990.80
LEX 4.6 6-1-20	52908ERV7	4.600%	1,100,000.00	6/1/2020		0.908	5/8/2019	4,216.67	1,121,050.20	0	2.470	1,124,728.00
CRTHGR 2.781 8-1-21	156792GV9	2.781%	1,000,000.00	8/1/2021		2.019	5/16/2019	11,587.50	1,007,660.37	0	2.400	1,016,330.00
JERDEV 3.5 5-28-20	476637AB9	3.500%	2,000,000.00	5/28/2020		0.903	5/29/2019	6,222.22	2,015,921.90	0	2.601	2,023,420.00
HIS 1.85 5-1-20	419792SM9	1.850%	2,455,000.00	5/1/2020		0.832	5/29/2019	7,569.58	2,443,309.17	0	2.431	2,447,831.40
TUL 2.55 4-1-20	899645B38	2.550%	10,000,000.00	4/1/2020		0.749	6/3/2019	19,833.33	10,005,001.68	0	2.482	10,024,900.00
MIS 1.8 5-1-21	594612DT7	1.800%	2,580,000.00	5/1/2021		1.809	6/7/2019	7,740.00	2,570,725.13	0	2.000	2,563,771.80
HIS 2.75 1-1-21	419792XB7	2.750%	1,015,000.00	1/1/2021		1.463	6/10/2019	13,956.25	1,024,112.76	0	2.139	1,024,865.80
MES 2.5 6-1-20	56052AD45	2.500%	1,000,000.00	6/1/2020		0.914	6/26/2019	347.22	1,002,588.72	0	2.215	1,003,310.00
Subtotal Municipal Bonds		2.486%	216,020,000.00	9/11/2020		1.186		1,359,239.63	216,004,961.48		2.344	216,932,916.00
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2019		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		2.378%	191,606,409.42	7/1/2019		0.003	7/1/2011	0.00	191,606,409.42	0	2.378	191,606,409.42
Subtotal Money Market Mutual Funds		2.378%	191,606,409.42	7/1/2019		0.003		0.00	191,606,409.42		2.378	191,606,409.42
TOTAL FUND 9900		2.078%	4,495,322,539.54	11/3/2020		1.319		13,263,564.35	4,494,321,600.35		2.155	4,515,982,807.33

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2019**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020	0.613	10/25/2017	37,777.79	2,047,358.86	0	1.139	2,045,860.00	
SCS 5.0 8-1-19	83710RLU9	5.000%	2,000,000.00	8/1/2019	0.088	11/21/2017	41,666.67	2,006,162.28	0	1.300	2,006,000.00	
OHS 5.0 3-15-20	677522NL4	5.000%	1,000,000.00	3/15/2020	0.696	1/9/2019	14,722.22	1,023,032.75	0	1.690	1,026,070.00	
WIL 5.0 2-15-22	969887P36	5.000%	1,000,000.00	2/15/2022	2.457	3/20/2019	18,888.89	1,085,685.30	0	1.640	1,094,620.00	
Subtotal Municipal Bonds		5.000%	6,000,000.00	4/24/2020		0.783		113,055.57	6,162,239.19		1.371	6,172,550.00
TOTAL FUND 9901		5.000%	6,000,000.00	4/24/2020		0.783		113,055.57	6,162,239.19		1.371	6,172,550.00

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2019**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B.2.38 7-5-19	912796RW1	2.380%	3,600,000.00	7/5/2019	0.014	2/21/2019	0.00	3,599,040.44	0	2.401	3,599,208.00
Subtotal Treasury Bills		2.380%	3,600,000.00	7/5/2019		0.014		3,599,040.44		2.401	3,599,208.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9902		2.380%	3,600,000.00	7/5/2019		0.014		0.00	3,599,040.44		2.401	3,599,208.00
GRAND TOTALS		2.083%	4,504,922,539.54	11/3/2020		1.317		13,376,619.92	4,504,082,879.98		2.154	4,525,754,565.33