



# **QUARTERLY INVESTMENT REPORT**

**January 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**

January 25, 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 December 31, 2018. 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 December 31, 2018 and September 30, 2018.

I hope you find this data useful and informative.

Respectfully submitted,

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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 December 31, 2018 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

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**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended December 31, 2018**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of December 31, 2018. As of that date, the City held total investments with a market value of \$4.3 billion. The majority of these funds, with the exception of about \$14 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 58.8% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 19.1% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 3.4% to municipal notes and bonds, 3.5% to commercial paper, and 15.2% 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 1.20 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+ 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 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 December 31, 2018, the general pool was yielding 2.037% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2018**

**General Pool 9900**

	<u>12/31/2018</u>	<u>9/30/2018</u>	<u>Last Quarter Net Change</u>	<u>12/31/2017</u>	<u>Last Year Net Change</u>
Book Value	\$4,327,333,886	\$4,199,927,653	127,406,233	\$3,747,122,103	580,211,783
Market Value	\$4,306,902,074	\$4,157,609,664	149,292,410	\$3,725,823,122	581,078,952
Market/Book Ratio	0.99528	0.98992	0.0054	0.9943	0.0010
Accrued Interest	\$8,817,344	\$20,414,315	-11,596,971	\$7,184,818	1,632,526

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 December 31, 2018, the 3-month average yield was 1.966%. The weighted average maturity (WAM) as of December 31 was 438 days.



Fitch Ratings has assigned its AAf credit rating and S1 volatility rating to the General Pool. The AAf 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>12/31/2018</u>	<u>9/30/2018</u>	<u>Last Quarter Net Change</u>	<u>12/31/2017</u>	<u>Last Year Net Change</u>
Book Value	\$7,948,833	\$7,981,299	-32,466	\$7,853,007	95,826
Market Value	\$7,922,001	\$7,933,721	-11,720	\$7,800,713	121,288
Market/Book Ratio	0.9966	0.9940	0.0026	0.9933	0.0033
Accrued Interest	\$99,861	\$48,611	51,250	\$120,694	-20,833

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 December 31, 2018, the 3-month average yield was 1.101%. The WAM was 199 days at December 31, 2018.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2018**

**Housing Department Section 108 Pool 9902**

	<u>12/31/2018</u>	<u>9/30/2018</u>	<u>Last Quarter Net Change</u>	<u>12/31/2017</u>	<u>Last Year Net Change</u>
Book Value	\$6,387,397	\$6,352,270	35,127	\$7,094,844	-707,447
Market Value	\$6,386,792	\$6,350,476	36,316	\$7,094,810	-708,018
Market/Book Ratio	0.9999	0.9997	0.0002	1.0000	-0.0001
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 December 31, 2018, the 3-month average yield was 2.158%. The WAM was 33 days at December 31, 2018.

## Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

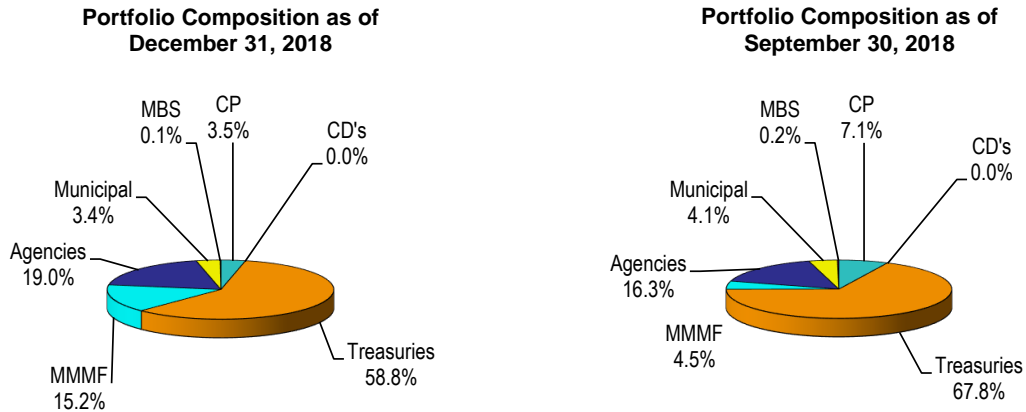


FIGURE 2  
Source: City of Houston Controller's Office

### 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 January 2018 through December 2018

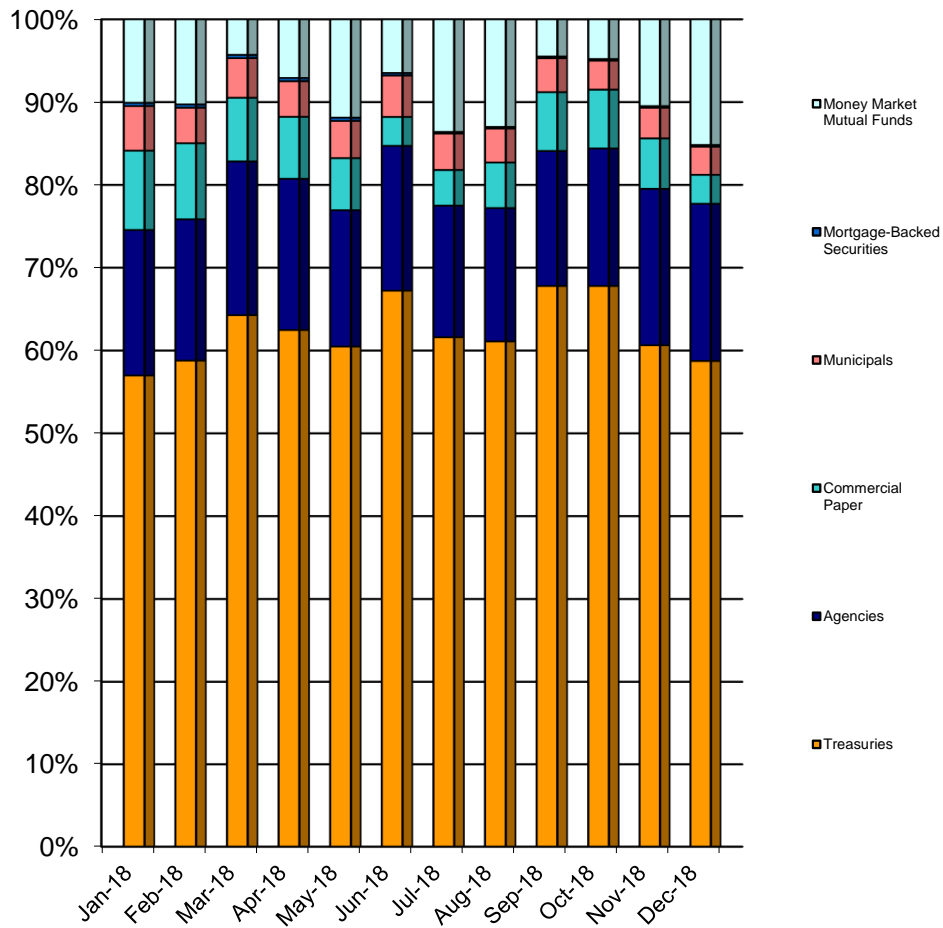
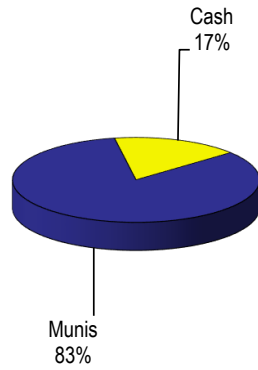


FIGURE 3  
Source: City of Houston Controller's Office

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

**Portfolio Composition as of  
December 31, 2018**



**Portfolio Composition as of  
September 30, 2018**

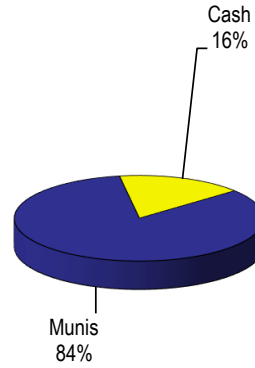


FIGURE 5  
Source: City of Houston Controller's Office

**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 December 31, 2018**









Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ORL 2.0 12-1-21	686356NY8	2.000%	2,020,000.00	12/1/2021		2.843	7/12/2017	3,366.67	2,006,027.81	0	2.250	1,963,137.00
NYSENV 1.658 6-15-19	64986DEB7	1.658%	1,000,000.00	6/15/2019		0.454	7/25/2017	736.89	1,000,696.37	0	1.502	995,620.00
FRE 1.54 8-1-19	355694Y95	1.540%	2,500,000.00	8/1/2019		0.580	8/7/2017	16,041.67	2,500,567.23	0	1.500	2,482,150.00
UTS 3.289 7-1-20 BAB	917542QT2	3.289%	1,120,000.00	7/1/2020		1.456	8/9/2017	18,418.40	1,145,945.91	0	1.700	1,129,027.20
HIL 2.0 3-1-19	432841SA3	2.000%	1,050,000.00	3/1/2019		0.164	9/28/2017	7,000.00	1,050,783.55	0	1.551	1,048,635.00
TUCWTR 1.809 7-1-19	8987968P5	1.809%	1,000,000.00	7/1/2019		0.498	9/28/2017	9,045.00	1,000,679.40	0	1.671	995,230.00
TXS 3.5 10-1-20	882724DS3	3.500%	1,000,000.00	10/1/2020		1.700	10/3/2017	8,750.00	1,030,032.17	0	1.732	1,015,350.00
NYSFAC 2.119 1-15-21	64985HYV3	2.119%	1,250,000.00	1/15/2021		1.987	11/9/2017	12,213.68	1,250,000.00	0	2.119	1,235,262.50
NYC 3.15 8-1-22	64966K2R3	3.150%	1,000,000.00	8/1/2022		3.376	12/8/2017	13,125.00	1,021,846.54	0	2.500	1,008,550.00
GAS 2.0 2-1-19	3733844P8	2.000%	4,355,000.00	2/1/2019		0.088	3/23/2018	36,291.67	4,354,264.12	0	2.200	4,352,691.85
ALA 2.562 8-1-20	010878AL0	2.562%	3,000,000.00	8/1/2020		1.546	3/29/2018	32,025.00	3,000,000.00	0	2.562	2,991,270.00
ALA 3.5 8-1-19	010878AK2	3.500%	5,000,000.00	8/1/2019		0.575	3/29/2018	72,916.67	5,030,494.98	0	2.434	5,021,150.00
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,250,000.00	4/1/2020		1.233	4/25/2018	8,125.00	1,251,157.84	0	2.524	1,245,512.50
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,000,000.00	4/1/2020		1.233	4/25/2018	6,500.00	1,000,926.28	0	2.524	996,410.00
NYC 2.85 3-1-22	64966MWH8	2.850%	3,000,000.00	3/1/2022		3.025	5/7/2018	28,500.00	2,982,127.29	0	3.050	3,003,570.00
BAL 2.247 8-1-22	05914FMF4	2.247%	1,670,000.00	8/1/2022		3.428	5/18/2018	15,635.38	1,619,721.11	0	3.150	1,645,684.80
HAR 4.0 10-1-22	414005RP5	4.000%	3,175,000.00	10/1/2022		3.491	5/18/2018	31,750.00	3,268,767.54	0	3.150	3,315,271.50
REGTRN 3.013 5-29-20	7599113H1	3.013%	3,500,000.00	5/29/2020		1.389	5/30/2018	17,575.83	3,500,000.00	0	3.013	3,499,755.00
REGTRN 3.013 5-29-20	7599113H1	3.013%	7,000,000.00	5/29/2020		1.389	5/30/2018	35,151.67	7,000,000.00	0	3.013	6,999,510.00
STNPWR 2.81 7-1-20	84247PGZ8	2.810%	1,000,000.00	7/1/2020		1.462	6/21/2018	14,050.00	1,000,140.77	0	2.800	1,000,800.00
NYC 1.7 8-1-22	64966MED7	1.700%	1,295,000.00	8/1/2022		3.463	8/1/2018	9,172.92	1,229,301.08	0	3.220	1,243,135.25
TXS 2.777 10-1-20	882724GR2	2.777%	2,600,000.00	10/1/2020		1.709	9/11/2018	22,061.72	2,600,000.00	0	2.777	2,603,640.00
IOC 2.6 6-1-20	462308L21	2.600%	1,000,000.00	6/1/2020		1.397	9/21/2018	2,166.67	995,853.76	0	2.900	998,110.00
BAL 2.097 8-1-21	05914FME7	2.097%	1,000,000.00	8/1/2021		2.505	11/2/2018	8,737.50	975,298.85	0	3.100	986,620.00
PAS 3.25 12-4-19	702725D74	3.250%	4,730,000.00	12/4/2019		0.917	12/5/2018	11,102.36	4,746,584.51	0	2.860	4,746,584.51
JER 3.0 12-6-19	476576PL1	3.000%	6,685,000.00	12/6/2019		0.923	12/6/2018	13,927.08	6,695,264.26	0	2.830	6,695,264.26
HON 2.212 11-1-20	438670P88	2.212%	2,000,000.00	11/1/2020		1.801	12/27/2018	7,373.34	1,977,218.07	0	2.853	1,977,218.07
<b>Subtotal Municipal Bonds</b>		<b>2.610%</b>	<b>151,175,000.00</b>	<b>5/11/2020</b>		<b>1.351</b>		<b>979,909.74</b>	<b>151,600,880.48</b>		<b>2.139</b>	<b>150,579,030.09</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	1/1/2019		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		2.318%	659,245,885.70	1/1/2019		0.003	7/1/2011	0.00	659,245,885.70	0	2.318	659,245,885.70
<b>Subtotal Money Market Mutual Funds</b>		<b>2.318%</b>	<b>659,245,885.70</b>	<b>12/31/2018</b>		<b>0.003</b>		<b>0.00</b>	<b>659,245,885.70</b>		<b>2.318</b>	<b>659,245,885.70</b>
<b>TOTAL FUND 9900</b>		<b>1.915%</b>	<b>4,339,739,134.06</b>	<b>3/9/2020</b>		<b>1.168</b>		<b>8,817,343.99</b>	<b>4,327,333,886.20</b>		<b>2.037</b>	<b>4,306,902,074.44</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901  
AS OF December 31, 2018**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Municipal Bonds</b>												
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		0.164	4/4/2016	16,666.67	1,006,749.39	0	0.920	1,005,340.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		0.416	9/28/2016	3,750.00	1,512,977.20	0	0.901	1,507,755.00
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020		1.087	10/25/2017	37,777.79	2,085,309.24	0	1.139	2,070,400.00
SCS 5.0 8-1-19	83710RLU9	5.000%	2,000,000.00	8/1/2019		0.571	11/21/2017	41,666.67	2,042,691.03	0	1.300	2,037,400.00
<b>Subtotal Municipal Bonds</b>		<b>4.539%</b>	<b>6,500,000.00</b>	<b>8/25/2019</b>		<b>0.635</b>		<b>99,861.13</b>	<b>6,647,726.86</b>		<b>1.101</b>	<b>6,620,895.00</b>
<b>TOTAL FUND 9901</b>		<b>4.539%</b>	<b>6,500,000.00</b>	<b>8/25/2019</b>		<b>0.635</b>		<b>99,861.13</b>	<b>6,647,726.86</b>		<b>1.101</b>	<b>6,620,895.00</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902  
AS OF December 31, 2018**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Treasury Bills</b>												
B 2.09 1-10-19	912796QS1	2.090%	2,800,000.00	1/10/2019		0.027	7/12/2018	0.00	2,798,527.97	0	2.112	2,798,600.00
B 2.17 2-21-19	912796QY8	2.170%	3,600,000.00	2/21/2019		0.142	8/23/2018	0.00	3,588,869.03	0	2.194	3,588,192.00
<b>Subtotal Treasury Bills</b>		<b>2.135%</b>	<b>6,400,000.00</b>	<b>2/2/2019</b>		<b>0.092</b>		<b>0.00</b>	<b>6,387,397.00</b>		<b>2.158</b>	<b>6,386,792.00</b>



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		2.135%	6,400,000.00	2/2/2019		0.092		0.00	6,387,397.00		2.158	6,386,792.00
GRAND TOTALS		1.920%	4,352,639,134.06	3/8/2020		1.166		8,917,205.12	4,340,369,010.06		2.036	4,319,909,761.44

## **Appendix II**

### **Investments by Sector and Maturity as of September 30, 2018**









Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
GAS 2.0 2-1-19	3733844P8	2.000%	4,355,000.00	2/1/2019		0.339	3/23/2018	14,516.67	4,352,111.90	0	2.200	4,347,465.85
ALA 2.562 8-1-20	010878AL0	2.562%	3,000,000.00	8/1/2020		1.798	3/29/2018	12,810.00	3,000,000.00	0	2.562	2,976,000.00
ALA 3.5 8-1-19	010878AK2	3.500%	5,000,000.00	8/1/2019		0.828	3/29/2018	29,166.67	5,043,522.39	0	2.434	5,030,550.00
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,250,000.00	4/1/2020		1.467	4/25/2018	14,083.33	1,251,389.07	0	2.524	1,245,350.00
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,000,000.00	4/1/2020		1.467	4/25/2018	11,266.67	1,001,111.25	0	2.524	996,280.00
NYC 2.85 3-1-22	64966MWH8	2.850%	3,000,000.00	3/1/2022		3.277	5/7/2018	7,125.00	2,980,717.12	0	3.050	2,959,140.00
BAL 2.247 8-1-22	05914FMF4	2.247%	1,670,000.00	8/1/2022		3.681	5/18/2018	6,254.15	1,616,215.09	0	3.150	1,616,192.60
HAR 4.0 10-1-22	414005RP5	4.000%	3,175,000.00	10/1/2022		3.673	5/18/2018	63,500.00	3,275,015.62	0	3.150	3,267,106.75
REGTRN 3.013 5-29-20	7599113H1	3.013%	3,500,000.00	5/29/2020		1.620	5/30/2018	35,444.60	3,500,000.00	0	3.013	3,491,600.00
REGTRN 3.013 5-29-20	7599113H1	3.013%	7,000,000.00	5/29/2020		1.620	5/30/2018	70,889.19	7,000,000.00	0	3.013	6,983,200.00
STNPWR 2.81 7-1-20	84247PGZ8	2.810%	1,000,000.00	7/1/2020		1.712	6/21/2018	7,025.00	1,000,164.21	0	2.800	995,610.00
NYC 1.7 8-1-22	64966MED7	1.700%	1,295,000.00	8/1/2022		3.716	8/1/2018	3,669.17	1,224,719.81	0	3.220	1,224,318.90
TXS 2.777 10-1-20	882724GR2	2.777%	2,600,000.00	10/1/2020		1.935	9/11/2018	4,011.22	2,600,000.00	0	2.777	2,593,448.00
IOC 2.6 6-1-20	462308L21	2.600%	1,000,000.00	6/1/2020		1.631	9/21/2018	8,666.66	995,123.03	0	2.900	994,780.00
<b>Subtotal Municipal Bonds</b>		<b>2.382%</b>	<b>170,000,000.00</b>	<b>1/27/2020</b>		<b>1.307</b>		<b>1,192,265.84</b>	<b>170,646,290.85</b>		<b>1.916</b>	<b>168,759,907.55</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2018		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		1.985%	187,575,658.26	10/1/2018		0.003	7/1/2011	0.00	187,575,658.26	0	1.985	187,575,658.26
<b>Subtotal Money Market Mutual Funds</b>		<b>1.985%</b>	<b>187,575,658.26</b>	<b>10/1/2018</b>		<b>0.003</b>		<b>0.00</b>	<b>187,575,658.26</b>		<b>1.985</b>	<b>187,575,658.26</b>
<b>TOTAL FUND 9900</b>		<b>1.804%</b>	<b>4,207,772,234.47</b>	<b>1/9/2020</b>		<b>1.243</b>		<b>20,414,314.59</b>	<b>4,199,297,653.06</b>		<b>1.836</b>	<b>4,157,609,664.30</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901  
AS OF September 30, 2018**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Municipal Bonds</b>												
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		0.416	4/4/2016	4,166.67	1,016,753.52	0	0.920	1,012,740.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		0.662	9/28/2016	15,000.00	1,520,728.31	0	0.901	1,510,815.00
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020		1.340	10/25/2017	12,777.79	2,104,282.34	0	1.139	2,080,600.00
SCS 5.0 8-1-19	83710RLU9	5.000%	2,000,000.00	8/1/2019		0.824	11/21/2017	16,666.67	2,060,928.55	0	1.300	2,050,960.00
<b>Subtotal Municipal Bonds</b>		<b>4.539%</b>	<b>6,500,000.00</b>	<b>8/25/2019</b>		<b>0.886</b>		<b>48,611.13</b>	<b>6,702,692.72</b>		<b>1.101</b>	<b>6,655,115.00</b>
<b>TOTAL FUND 9901</b>		<b>4.539%</b>	<b>6,500,000.00</b>	<b>8/25/2019</b>		<b>0.886</b>		<b>48,611.13</b>	<b>6,702,692.72</b>		<b>1.101</b>	<b>6,655,115.00</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902  
AS OF September 30, 2018**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Treasury Bills</b>												
B 2.09 1-10-19	912796QS1	2.090%	2,800,000.00	1/10/2019		0.279	7/12/2018	0.00	2,783,480.55	0	2.112	2,782,948.00
B 2.17 2-21-19	912796QY8	2.170%	3,600,000.00	2/21/2019		0.394	8/23/2018	0.00	3,568,789.63	0	2.194	3,567,528.00
<b>Subtotal Treasury Bills</b>		<b>2.135%</b>	<b>6,400,000.00</b>	<b>2/2/2019</b>		<b>0.344</b>		<b>0.00</b>	<b>6,352,270.18</b>		<b>2.158</b>	<b>6,350,476.00</b>
<b>TOTAL FUND 9902</b>		<b>2.135%</b>	<b>6,400,000.00</b>	<b>2/2/2019</b>		<b>0.344</b>		<b>0.00</b>	<b>6,352,270.18</b>		<b>2.158</b>	<b>6,350,476.00</b>
<b>GRAND TOTALS</b>		<b>1.809%</b>	<b>4,220,672,234.47</b>	<b>1/5/2020</b>		<b>1.245</b>		<b>20,462,925.72</b>	<b>4,212,352,615.96</b>		<b>1.835</b>	<b>4,170,615,255.30</b>