



QUARTERLY INVESTMENT REPORT

March 31, 2017

**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

April 20, 2017

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 March 31, 2017. 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 March 31, 2017 and December 31, 2016.

I hope you find this data useful and informative.

Respectfully submitted,

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 March 31, 2017 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

Han Au
Investment Manager
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended March 31, 2017

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of March 31, 2017. As of that date, the City held total investments with a market value of \$4.07 billion. The majority of these funds, with the exception of about \$16 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 49.8% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 29.0% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 7.0% to municipal notes and bonds, 11.2% to commercial paper, and 3.0% 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 1.32 years. From an operating standpoint, 24% 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 March 31, 2017, the general pool was yielding 1.139% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
March 31, 2017**

General Pool 9900

	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Last Quarter Net Change</u>	<u>3/31/2016</u>	<u>Last Year Net Change</u>
Book Value	\$4,067,345,388	\$3,274,798,889	792,546,499	\$4,005,534,001	61,811,388
Market Value	\$4,059,282,714	\$3,268,419,745	790,862,969	\$4,016,467,326	42,815,387
Market/Book Ratio	0.99802	0.99805	0.0000	1.0027	-0.0047
Accrued Interest	\$15,298,982	\$6,729,872	8,569,111	\$16,826,279	-1,527,297

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 March 31, 2017, the 3-month average yield was 1.098%. The weighted average maturity (WAM) as of March 31 was 480 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>3/31/2017</u>	<u>12/31/2016</u>	<u>Last Quarter Net Change</u>	<u>3/31/2016</u>	<u>Last Year Net Change</u>
Book Value	\$7,865,187	\$7,787,722	77,464	\$7,786,512	78,675
Market Value	\$7,849,808	\$7,748,146	101,662	\$7,782,926	66,882
Market/Book Ratio	0.9980	0.9949	0.0031	0.9995	-0.0015
Accrued Interest	\$72,338	\$135,625	-63,288	\$101,178	-28,840

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 March 31, 2017, the 3-month average yield was 0.751%. The WAM was 326 days at March 31, 2017.

**Investment Portfolio Summary
Activity For Quarter Ended
March 31, 2017**

Housing Department Section 108 Pool 9902

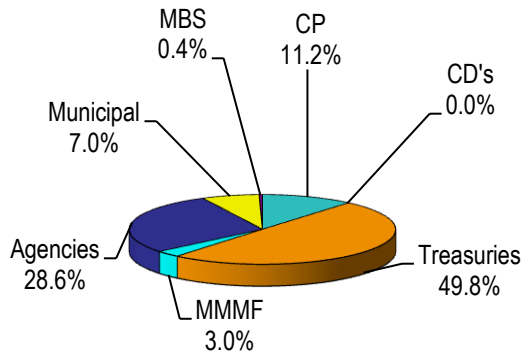
	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>Last Quarter Net Change</u>	<u>3/31/2016</u>	<u>Last Year Net Change</u>
Book Value	\$7,884,024	\$7,997,772	-113,748	\$8,489,691	-605,667
Market Value	\$7,880,800	\$7,998,027	-117,227	\$8,492,638	-611,838
Market/Book Ratio	0.9996	1.0000	-0.0004	1.0003	-0.0008
Accrued 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 March 31, 2017, the 3-month average yield was 0.597%. The WAM was 115 days at March 31, 2017.

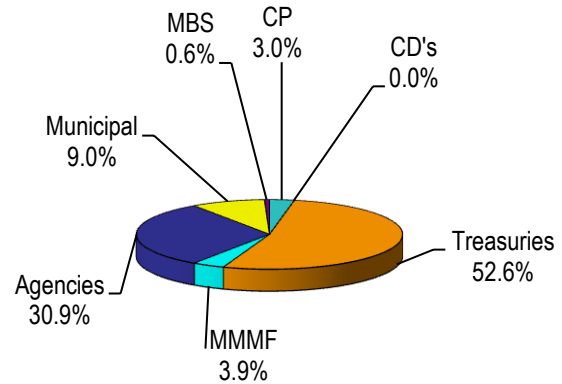
Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

**Portfolio Composition as of
March 31, 2017***



*0.0% Reverse Repo (liabilities)

**Portfolio Composition as of
December 31, 2016****



** 0.0% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

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
April 2016 through March 2017**

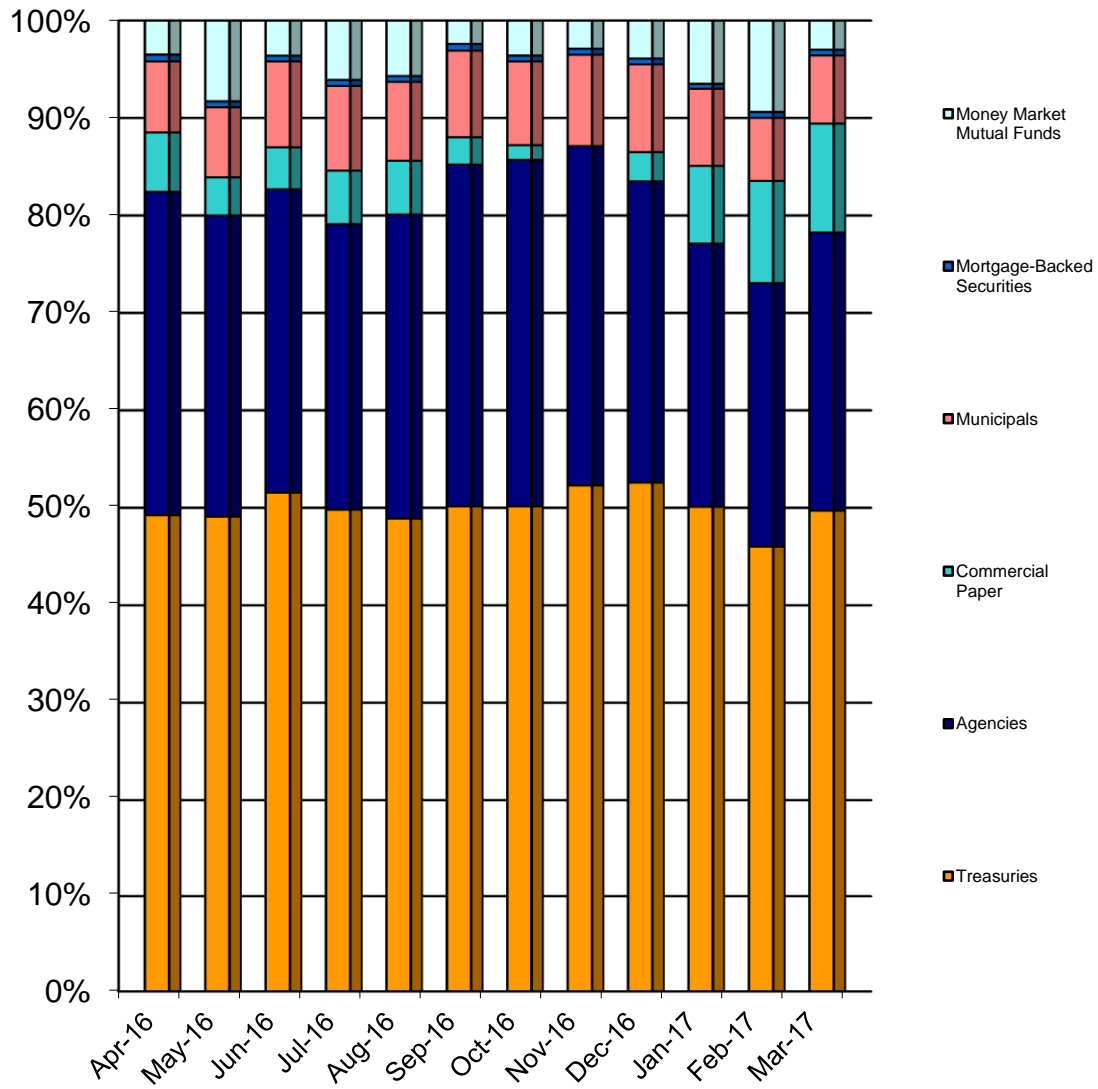


FIGURE 3
Source: City of Houston Controller's Office

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

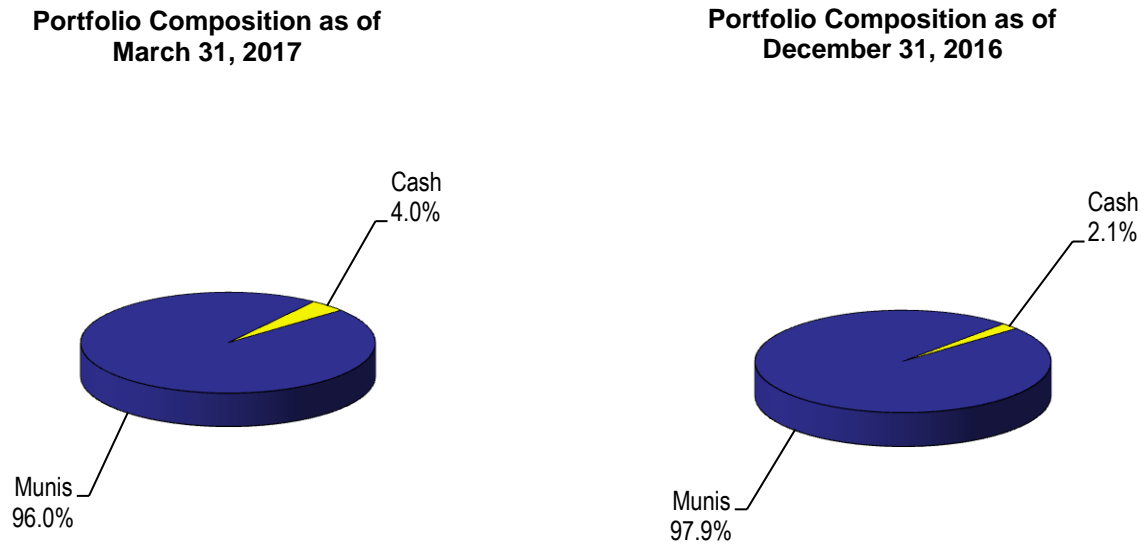


FIGURE 5
Source: City of Houston Controller's Office

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 March 31, 2017

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2017

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 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.082	9/29/2014	73,480.66	19,999,801.38	0	0.887	20,003,160.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.082	11/19/2014	91,850.83	25,002,493.35	0	0.752	25,003,950.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.123	9/19/2014	340,607.73	20,085,913.31	0	0.962	20,088,540.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.123	5/27/2015	82,786.60	25,007,089.92	0	0.643	25,005,875.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.123	9/16/2015	66,229.28	20,004,054.26	0	0.709	20,004,700.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.123	3/3/2016	82,786.60	25,003,411.28	0	0.763	25,005,875.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	5/29/2013	47,133.98	24,996,131.03	0	0.813	24,994,150.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/13/2014	47,133.98	24,991,351.14	0	0.891	24,994,150.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	6/10/2014	47,133.98	24,988,453.64	0	0.938	24,994,150.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.249	9/30/2014	37,707.18	19,988,245.46	0	0.990	19,995,320.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.249	12/31/2014	188,535.91	30,117,749.02	0	0.905	30,120,690.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/3/2015	47,133.98	25,007,894.81	0	0.622	24,994,150.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	2/25/2015	157,113.26	25,108,800.01	0	0.736	25,100,575.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	1/21/2016	157,113.26	25,106,775.77	0	0.775	25,100,575.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	1/22/2016	157,113.26	25,103,424.48	0	0.829	25,100,575.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/10/2016	47,133.98	25,002,810.04	0	0.705	24,994,150.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.334	8/14/2013	20,718.23	24,951,092.24	0	1.100	24,976,500.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	6/24/2014	13,586.96	24,957,126.89	0	1.043	24,974,600.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	5/28/2015	13,586.96	24,988,242.23	0	0.739	24,974,600.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	12/17/2015	13,586.96	24,959,708.56	0	1.014	24,974,600.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		0.501	12/31/2014	512.30	29,941,473.95	0	1.021	29,957,820.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		0.581	6/11/2014	78,729.28	24,950,032.82	0	1.099	24,970,700.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.612	11/13/2014	402,106.35	25,501,646.29	0	0.993	25,500,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	2/6/2015	82,786.60	24,994,039.39	0	0.914	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	6/2/2015	82,786.60	25,004,487.62	0	0.846	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.620	9/3/2015	66,229.28	20,008,900.81	0	0.803	19,990,620.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	9/30/2015	82,786.60	25,027,918.11	0	0.695	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	2/1/2016	82,786.60	25,010,616.55	0	0.806	24,988,275.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.612	3/30/2016	402,106.35	25,540,477.29	0	0.767	25,500,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	3/8/2017	82,786.60	24,986,688.52	0	0.960	24,988,275.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.665	2/12/2014	52,369.51	24,920,630.17	0	1.112	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.665	2/14/2014	52,369.51	24,928,085.52	0	1.066	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.665	9/18/2014	41,895.60	19,917,977.44	0	1.253	19,953,120.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.665	9/17/2015	41,895.60	19,963,769.42	0	0.900	19,953,120.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		0.748	6/20/2014	47,133.98	24,920,058.16	0	1.185	24,949,225.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		0.998	9/29/2015	512.30	24,982,840.70	0	0.820	24,917,975.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.033	12/29/2015	86,538.46	24,888,406.19	0	1.186	24,910,150.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.079	6/17/2015	65,607.73	24,887,001.10	0	1.050	24,870,125.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	6/3/2015	94,613.26	24,990,334.12	0	1.035	24,968,750.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.115	9/9/2015	75,690.61	19,999,672.82	0	1.001	19,975,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	12/15/2015	94,613.26	24,954,604.22	0	1.164	24,968,750.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	12/21/2015	94,613.26	24,958,406.91	0	1.150	24,968,750.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.159	9/30/2015	83,791.21	25,034,169.67	0	0.881	24,964,850.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.233	2/5/2015	149,257.60	25,420,552.99	0	1.002	25,377,925.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.240	5/21/2015	86,412.29	25,106,624.12	0	1.027	25,072,275.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.233	8/5/2015	119,406.08	20,326,002.38	0	1.046	20,302,340.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.240	8/27/2015	69,129.83	20,095,755.06	0	0.985	20,057,820.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.233	9/8/2015	149,257.60	25,421,875.01	0	1.001	25,377,925.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.406	11/3/2015	32,608.70	25,154,894.95	0	1.055	25,112,300.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.448	1/13/2016	11,548.91	24,957,868.74	0	1.118	24,936,525.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.448	1/19/2016	11,548.91	24,984,438.43	0	1.043	24,936,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/4/2016	118,266.57	25,155,449.51	0	0.862	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/16/2016	118,266.57	25,151,525.90	0	0.872	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/17/2016	118,266.57	25,136,625.20	0	0.909	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	3/28/2016	118,266.57	25,109,744.51	0	0.976	25,020,500.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	2/2/2016	102,123.62	25,319,671.91	0	1.045	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	2/23/2016	102,123.62	25,344,827.99	0	1.000	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	3/10/2016	102,123.62	25,249,760.51	0	1.171	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	1/5/2017	102,123.62	25,159,289.63	0	1.336	25,163,075.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	11/30/2016	75,690.60	19,800,902.06	0	1.388	19,779,680.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	12/5/2016	75,690.60	19,781,158.43	0	1.427	19,779,680.00

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 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	12/15/2016	75,690.61	19,746,742.96	0	1.494	19,779,680.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	1/25/2017	94,613.26	24,702,763.56	0	1.464	24,724,600.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	2/2/2017	94,613.26	24,738,215.89	0	1.408	24,724,600.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	2/15/2017	94,613.26	24,684,401.88	0	1.492	24,724,600.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.954	11/14/2016	331,146.41	26,607,739.76	0	1.386	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.954	11/21/2016	331,146.41	26,527,173.18	0	1.488	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.953	1/19/2017	331,146.41	26,412,128.70	0	1.636	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.953	2/13/2017	331,146.41	26,469,093.07	0	1.564	26,472,650.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		3.089	12/29/2016	125,686.81	24,887,825.88	0	1.646	24,937,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	8/31/2016	102,123.62	25,437,488.83	0	1.074	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/10/2016	102,123.62	25,279,320.40	0	1.272	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/10/2016	102,123.62	25,251,388.37	0	1.307	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/16/2016	102,123.62	25,112,235.25	0	1.483	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.166	12/27/2016	102,123.62	24,913,129.40	0	1.736	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.166	1/20/2017	102,123.62	24,964,957.18	0	1.669	25,020,500.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		3.345	12/28/2016	29,891.30	24,647,351.78	0	1.803	24,768,550.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.488	1/24/2017	144,337.02	24,728,521.30	0	1.689	24,726,550.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.488	2/2/2017	144,337.02	24,737,964.06	0	1.678	24,726,550.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		3.449	11/23/2016	198,687.85	20,649,733.32	0	1.695	20,652,340.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		3.449	1/25/2017	248,359.81	25,798,708.70	0	1.711	25,815,425.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		3.961	2/14/2017	144,337.02	24,533,607.48	0	1.852	24,580,075.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		4.149	2/9/2017	70,700.97	24,330,173.22	0	1.783	24,276,375.00
Subtotal Treasury Notes		1.439%	2,015,000,000.00	10/9/2018		1.492		8,993,041.86	2,023,520,438.11		1.122	2,021,461,755.00
Commerical Paper												
GECTSY 0.80 4-12-17	36164JRC0	0.800%	50,000,000.00	4/12/2017		0.033	42747	0.00	49,987,603.18	0	0.802	49,990,000.00
TOYCC 1.050 5-12-17	89233GSC1	1.050%	50,000,000.00	5/12/2017		0.115	42731	0.00	49,939,755.37	0	1.054	49,953,000.00
GECTSY 0.81 5-15-17	36164JSF2	0.810%	40,000,000.00	5/15/2017		0.123	42773	0.00	39,959,872.00	0	0.812	39,959,600.00
XON 0.73 5-15-17	30229ASF7	0.730%	50,000,000.00	5/15/2017		0.123	42781	0.00	49,954,794.08	0	0.731	49,949,500.00
XON 0.91 6-6-17	30229AT66	0.910%	50,000,000.00	6/6/2017		0.183	42810	0.00	49,915,319.44	0	0.912	49,914,500.00
TOYCC 1.01 6-14-17	89233GTE6	1.010%	40,000,000.00	6/14/2017		0.205	42796	0.00	39,915,833.33	0	1.013	39,923,200.00
TOYCC 1.15 7-3-17	89233GU38	1.150%	50,000,000.00	7/3/2017		0.257	42748	0.00	49,850,481.09	0	1.156	49,868,500.00
PRU 1.0 7-3-17	74433GU38	1.000%	25,000,000.00	7/3/2017		0.257	42782	0.00	24,934,895.83	0	1.004	24,934,250.00
TOYCC 1.16 8-30-17	89233GVV3	1.160%	50,000,000.00	8/30/2017		0.416	42780	0.00	49,755,385.53	0	1.167	49,774,500.00
GECTSY 1.12 9-1-17	36164JW18	1.120%	50,000,000.00	9/1/2017		0.422	42803	0.00	49,760,444.44	0	1.126	49,767,000.00
Subtotal Commerical Paper		0.975%	455,000,000.00	6/16/2017		0.213		0.00	453,974,384.29		0.979	454,034,050.00
Agency Discount Notes												
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.230	6/24/2016	0.00	29,962,545.38	0	0.543	29,949,360.00
FRMDN 0.90 11-3-17	31315LNU8	0.900%	25,000,000.00	11/3/2017		0.594	3/3/2017	0.00	24,864,375.00	0	0.906	24,864,775.00
Subtotal Agency Discount Notes		0.704%	55,000,000.00	7/7/2017		0.395		0.00	54,826,920.38		0.707	54,814,135.00
Mortgage-Backed Securities												
FNCI 6.50 03/01/17	31371KMJ7	6.500%	51.76	4/1/2017		0.331	3/18/2002	0.28	51.76	0	5.711	51.67
FNCI 6.50 7-1-17	31371KQ20	6.500%	4,623.60	7/1/2017		0.412	6/18/2002	25.04	4,623.60	0	6.075	4,633.23
FGE01280 5.00 12-1-1	31294KM51	5.000%	20,247.36	12/1/2017		0.613	12/17/2002	84.36	20,247.36	0	4.737	20,835.83
FN15 254684 5.0 3-1-	31371K2R1	5.000%	94,954.00	3/1/2018		0.701	2/19/2003	395.64	94,954.00	0	4.448	97,584.56
FN 702860 5.00 04-01	31401AZZ3	5.000%	45,619.10	4/1/2018		0.689	4/21/2003	190.08	45,619.10	0	4.441	46,882.91
FN 254721 5.00 4-1-1	31371K4E8	5.000%	35,564.70	4/21/2018		0.759	4/21/2003	148.19	35,564.70	0	4.366	36,549.97
FNCI 5.00 05-01-18	31371K5V9	5.000%	84,087.00	5/1/2018		0.808	5/19/2003	350.36	84,087.00	0	4.428	86,416.51
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	53,061.75	5/1/2018		0.770	5/19/2003	221.09	53,061.75	0	4.094	54,531.75
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	27,221.24	6/1/2018		0.775	7/17/2003	102.08	27,221.24	0	3.874	27,873.21
FGE01425 4.5 08-01-1	31294KSN6	4.500%	180,965.10	8/1/2018		0.840	8/16/2003	678.62	180,965.10	0	4.315	185,299.27
FN254942 4.00 09-01-	31371LEP0	4.000%	148,674.60	9/1/2018		0.896	9/18/2003	495.58	148,674.60	0	3.920	153,690.83
FN255077 5.00 01-01-	31371LJW0	5.000%	62,153.71	1/1/2019		1.012	3/17/2005	258.97	62,153.71	0	4.687	63,996.51
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	107,294.70	9/1/2019		1.248	12/21/2004	402.36	107,294.70	0	4.478	110,020.60
FGG18065 5.00 07-01	3128MMCB7	5.000%	145,170.55	7/1/2020		1.508	7/19/2005	604.88	145,170.55	0	4.838	150,938.84
FGG19758 5.00 08-01-	312972ZX3	5.000%	144,712.70	8/1/2020		1.614	8/16/2005	602.97	144,712.70	0	4.893	148,918.63
FGG18073 5.00 09-01-	3128MMCK7	5.000%	154,542.42	9/1/2020		1.562	10/18/2005	643.93	154,542.42	0	4.989	161,060.18
FGG18079 5.50 10-01-	3128MMCR2	5.500%	227,248.64	10/1/2020		1.619	11/17/2005	1,041.56	227,248.64	0	5.366	238,990.31
FGG11807 5.5 10-01-2	31336WAF6	5.500%	251,143.92	10/1/2020		1.543	12/15/2005	1,151.08	251,143.92	0	5.388	263,175.85
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	196,166.02	12/1/2020		1.434	12/15/2005	899.09	196,166.02	0	5.419	204,587.46
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	163,466.76	1/1/2021		1.631	2/16/2006	749.22	163,466.76	0	5.373	171,771.66
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	142,683.15	2/1/2021		1.721	2/16/2006	653.96	142,683.15	0	5.369	150,802.96
FN865183 5.5 02-01-2	31409AFY0	5.500%	271,586.65	2/1/2021		1.459	3/16/2006	1,244.77	271,586.65	0	5.403	284,321.64
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	198,644.08	3/1/2021		1.669	3/16/2006	910.45	198,563.30	0	5.470	208,575.99

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNCI 5.5 04-01-21	31407HVV5	5.500%	252,207.20	4/1/2021		1.946	4/18/2006	1,155.95	252,117.27	0	5.475	266,730.23
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	198,671.76	5/1/2021		1.757	5/16/2006	993.36	198,671.76	0	5.811	211,345.26
FGG18124 6.0 6-1-21	3128MMD67	6.000%	157,104.66	6/1/2021		1.750	6/19/2006	785.52	157,104.66	0	5.845	166,514.84
FGG18124 6.0 6-1-21	3128MMD67	6.000%	210,479.10	6/1/2021		1.750	7/18/2006	1,052.40	210,479.10	0	5.963	223,086.35
FGCI03360 5.50 09-01	3128PEWV6	5.500%	99,202.08	9/1/2021		1.747	9/18/2006	454.68	99,126.68	0	5.556	104,417.85
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	221,650.27	10/1/2021		1.716	10/17/2006	1,015.90	221,549.84	0	5.472	233,077.45
FNCI 5.5 11-01-21	31410VVE7	5.500%	152,254.96	11/1/2021		2.067	11/16/2006	697.84	152,031.70	0	5.487	161,996.56
FGG18157 5.5 12-01-2	3128MME74	5.500%	222,375.68	12/1/2021		1.836	1/17/2007	1,019.22	222,274.09	0	5.472	235,610.91
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	231,890.00	2/1/2022		1.953	2/15/2007	1,062.83	231,680.67	0	5.559	246,384.96
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	250,397.55	2/1/2022		1.882	3/19/2007	1,147.66	250,397.55	0	5.462	265,734.89
FN938603 5.5 05-01-2	31412YGL0	5.500%	123,001.44	5/1/2022		2.225	5/17/2007	3,264.40950	123,001.44	0	5.434	131,187.86
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	63,509.20	6/1/2022		2.331	6/18/2007	291.08	63,509.20	0	5.462	65,371.82
FGG12692 5.5 06-1-22	3128MBF93	5.500%	344,899.73	6/1/2022		1.983	6/18/2007	1,580.79	344,899.73	0	5.457	368,749.03
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	417,322.00	7/1/2022		1.657	6/18/2007	1,912.73	417,031.35	0	5.561	438,433.24
FGG12718 5.5 07-01-2	3128MBG35	5.500%	256,508.27	7/1/2022		1.965	7/17/2007	1,175.66	255,892.22	0	5.632	271,485.31
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	369,077.97	8/1/2022		2.054	9/18/2007	1,691.61	368,534.50	0	5.569	393,656.91
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	36,524.91	8/1/2022		1.989	9/18/2007	182.62	36,544.11	0	5.872	37,841.43
FGCI 6.0 9-1-22	3128MB4G9	5.500%	404,744.46	9/1/2022		1.953	11/18/2008	1,855.08	405,717.17	0	5.352	431,142.14
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	130,434.32	10/1/2022		2.002	10/16/2007	597.82	130,171.35	0	5.534	136,561.73
FGGI12956 5.0 01-01-1	3128MBQH3	5.000%	254,605.92	1/1/2023		2.011	12/17/2007	1,060.86	254,436.67	0	4.982	262,825.08
FGCI 4.5 02-01-23	3128PJYV3	4.500%	113,024.64	2/1/2023		2.295	2/19/2008	423.84	112,971.40	0	4.481	117,832.04
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	334,521.30	3/1/2023		2.246	3/18/2008	1,393.84	334,549.25	0	4.949	358,607.09
FGJ07494 5.4 04-01-2	3128PKKF0	4.500%	341,329.92	4/1/2023		2.555	4/17/2008	1,279.99	340,928.75	0	4.610	355,745.97
FGG13072 5.0 04-01-2	3128MBT56	5.000%	274,057.56	4/1/2023		2.211	3/18/2008	1,141.91	273,320.46	0	5.077	293,205.95
FGCI 4.5 04-01-23	3128PKRH9	4.500%	181,597.86	4/1/2023		2.273	12/16/2008	680.99	183,127.15	0	4.254	193,367.76
FNCI 5.0 5-1-23	31412MRU4	5.000%	441,456.16	5/1/2023		2.269	5/19/2008	1,839.40	440,679.96	0	5.021	469,704.15
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	474,971.44	6/1/2023		2.317	6/17/2008	2,176.95	475,544.36	0	5.347	510,605.33
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	477,600.31	6/1/2023		2.317	7/17/2008	2,189.00	477,065.10	0	5.518	513,431.47
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	303,938.71	7/1/2023		2.130	9/16/2008	1,266.41	304,865.87	0	4.842	324,700.09
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	564,286.40	8/1/2023		2.416	8/18/2008	2,586.31	563,013.04	0	5.564	605,720.50
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	424,909.84	1/1/2024		2.299	1/20/2009	1,416.37	427,216.96	0	3.691	442,089.61
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	384,267.04	1/1/2024		2.561	2/20/2009	1,280.89	385,520.31	0	3.800	399,674.67
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	500,603.36	3/1/2024		2.456	3/17/2009	1,668.68	501,552.91	0	3.826	520,887.40
FGCI 4.0 05-01-24	3128PMUJ0	4.000%	783,635.44	5/1/2024		2.497	4/16/2009	2,612.12	785,459.24	0	3.744	821,840.32
FGCI 4.0 05-01-24	3128MMKW2	4.000%	512,778.72	5/1/2024		2.508	5/18/2009	1,709.26	514,026.70	0	3.790	539,992.83
FGCI 4.0 06-01-24	3128MMK28	4.000%	701,646.00	6/1/2024		2.567	6/16/2009	2,338.82	700,835.46	0	4.051	738,944.79
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	372,717.27	7/1/2024		2.850	7/16/2009	1,242.39	373,165.87	0	3.842	390,104.31
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	894,276.14	7/1/2025		2.712	12/20/2010	2,980.92	898,679.69	0	3.619	940,916.55
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	1,520,794.70	8/1/2025		1.267	6/18/2013	5,069.32	1,557,204.02	0	3.025	1,573,602.32
Subtotal Mortgage-Backed Securities		4.826%	17,353,027.57	5/23/2019		2.147		3,331,295.08	16,804,700.29		4.641	17,634,637.37
Agency Notes												
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.052	8/16/2012	576,562.50	25,051,200.94	0	1.078	25,049,375.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.052	8/21/2012	576,562.50	25,052,196.97	0	1.007	25,049,375.00
FHLMC 1 6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.246	6/27/2013	63,888.89	24,984,313.04	0	1.262	25,007,775.00
FHLB 1 6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.246	9/11/2014	30,411.11	11,898,225.82	0	1.062	11,904,403.00
FHLMC 1 6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.246	9/11/2014	25,555.56	9,998,591.00	0	1.058	10,003,110.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		0.468	9/18/2012	11,284.72	25,001,064.81	1.241	1.096	25,062,625.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		0.468	9/18/2012	6,770.83	15,000,596.11	1.241	1.106	15,037,575.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		0.474	2/14/2014	7,638.89	24,989,928.08	0	1.087	25,001,450.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.498	2/10/2014	1,388.89	24,994,616.82	0	1.044	25,005,575.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		0.567	11/21/2012	75,347.22	20,005,132.11	0	0.829	19,985,540.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.567	6/11/2013	94,184.03	24,953,439.29	0	1.210	24,981,925.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.567	2/18/2014	94,184.03	24,970,470.61	0	1.086	24,981,925.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		0.634	11/21/2012	29,111.11	9,997,743.34	0	0.836	10,000,430.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		0.634	12/5/2012	46,577.78	16,003,307.79	0	0.767	16,000,688.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		0.684	12/11/2012	58,854.17	24,997,287.17	0	0.766	24,943,550.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.717	2/13/2014	61,371.53	24,947,284.52	0	1.174	24,963,150.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.717	2/14/2014	61,371.53	24,947,575.80	0	1.172	24,963,150.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.132	6/24/2013	78,993.06	24,747,718.75	0	1.804	24,914,700.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.132	1/26/2016	78,993.06	24,964,824.40	0	1.000	24,914,700.00
14Th Libor Flt Rte 2	46513CN69	1.613%	5,000,000.00	9/1/2018		1.402	9/1/2016	26,727.74	5,000,000.00	0	1.613	4,974,200.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.163	5/31/2016	120,746.53	25,252,607.04	0	1.157	25,110,200.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.163	6/22/2016	120,746.53	25,346,772.08	0	0.985	25,110,200.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		2.177	5/26/2016	122,743.06	25,343,950.90	0	1.118	25,202,575.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2017	2.361	8/22/2016	33,854.17	25,029,589.05	0.948	1.148	24,595,400.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2017	2.364	8/23/2016	32,986.11	25,029,695.20	0.949	1.148	24,610,350.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.416	9/27/2016	13,750.00	20,191,632.93	0	0.978	19,935,420.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.416	9/29/2016	13,750.00	20,181,026.86	0	1.000	19,935,420.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.461	9/14/2016	2,777.79	19,953,687.81	0	1.095	19,781,680.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.461	9/28/2016	2,777.78	20,014,587.25	0	0.970	19,781,680.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	2.453	9/27/2016	4,000.00	25,050,153.43	1.03	1.301	24,747,700.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.457	5/25/2016	155,381.94	25,004,855.11	0	1.242	24,860,575.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.457	6/9/2016	155,381.94	25,124,394.65	0	1.047	24,860,575.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	3/16/2016	151,909.72	25,226,153.72	0	1.399	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	3/23/2016	151,909.72	25,306,059.20	0	1.276	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	6/15/2016	151,909.72	25,485,712.66	0	1.004	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	6/20/2016	151,909.72	25,475,710.15	0	1.019	25,161,800.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.615	2/8/2017	178,125.00	25,614,260.12	0	1.445	25,536,150.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.615	2/8/2017	178,125.00	25,612,358.38	0	1.448	25,536,150.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		2.845	9/26/2016	25,055.56	20,025,677.30	0	1.055	19,738,340.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		2.810	10/25/2016	24,750.00	13,026,395.64	0	1.163	12,872,136.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		3.013	10/24/2016	114,583.33	20,145,413.70	0	1.134	19,841,580.00
FHLMC 2.375 5-22-20	3134GA3D4	2.375%	25,000,000.00	5/22/2020	5/22/2018	3.022	2/22/2017	64,322.92	25,314,587.01	1.268	1.938	25,215,825.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.148	8/17/2016	103,125.00	25,343,210.67	0	1.065	24,890,550.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.148	8/30/2016	103,125.00	25,298,349.68	0	1.121	24,890,550.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		3.148	10/25/2016	41,250.00	10,111,722.61	0	1.146	9,956,220.00
FHLB 2.4 8-13-20 1xc	3130AAQT8	2.400%	25,000,000.00	8/13/2020	6/13/2018	3.246	2/13/2017	80,000.00	25,305,139.89	1.377	2.000	25,083,150.00
FHLB 2.375 8-13-20 1	3130AAQP6	2.375%	25,000,000.00	8/13/2020	6/13/2018	3.247	2/13/2017	79,166.67	25,306,274.23	1.348	1.974	25,247,125.00
FHLMC 2.44 8-24-20 1	3134GA5S9	2.440%	25,000,000.00	8/24/2020	5/24/2018	3.274	2/24/2017	62,694.44	25,310,604.51	1.351	2.040	25,012,825.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		3.374	10/13/2016	15,277.78	20,076,358.30	0	1.261	19,726,080.00
FFCB 1.75 2-16-21	3133EG7F6	1.750%	25,000,000.00	2/16/2021		3.756	2/16/2017	54,687.50	24,996,266.56	0	1.754	24,977,275.00
Subtotal Agency Notes		1.613%	1,099,900,000.00	10/28/2018		1.910		4,516,602.08	1,107,008,724.01		1.224	1,100,448,152.00
Municipal Bonds												
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.003	11/29/2012	22,606.00	3,560,031.34	0	1.150	3,560,000.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.003	11/29/2012	7,937.50	1,250,011.00	0	1.150	1,250,000.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.003	5/13/2013	41,347.50	2,235,451.09	0	0.967	2,235,000.00
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.003	10/22/2013	20,125.00	1,000,184.94	0	1.500	1,000,000.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.170	4/26/2013	17,144.97	1,121,457.67	0	1.100	1,121,199.40
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.170	6/22/2016	32,583.33	9,779,915.58	0	0.700	9,773,924.75
WAS 0.8 6-1-17	938234SE2	0.800%	1,600,000.00	6/1/2017		0.170	7/21/2016	4,266.67	1,600,347.56	0	0.671	1,598,512.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.252	7/27/2012	18,375.00	1,412,983.09	0	1.420	1,412,222.00
NYSPPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.252	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,127,430.00
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.252	3/8/2016	2,297.75	1,009,898.02	0	0.950	1,009,828.30
ENEPWR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.252	5/12/2016	3,682.50	1,500,974.73	0	0.721	1,499,490.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.252	6/17/2016	11,418.75	3,051,002.09	0	0.710	3,045,974.40
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.252	6/17/2016	5,725.00	2,001,719.90	0	0.800	1,998,240.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.337	9/6/2012	9,000.00	5,000,000.00	0	1.080	4,998,500.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.337	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,001,200.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.337	1/20/2015	4,342.83	1,837,536.41	0	1.000	1,836,926.75
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.337	9/8/2015	7,303.25	3,279,312.33	0	0.940	3,279,028.25
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		0.337	6/16/2016	10,258.33	5,008,127.46	0	0.741	5,003,800.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		0.337	6/17/2016	11,946.67	5,131,890.47	0	0.700	5,127,833.60
SDSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.337	9/20/2016	9,504.07	4,521,946.92	0	0.801	4,518,160.50
HIS 1.231 8-1-17	4197915F1	1.231%	1,000,000.00	8/1/2017		0.337	12/9/2016	2,051.67	1,001,268.26	0	0.850	1,000,760.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		0.375	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,006,800.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.375	1/26/2015	2,451.42	1,501,536.98	0	1.000	1,501,845.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.375	3/3/2016	3,268.56	2,002,936.25	0	0.880	2,002,460.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.375	6/30/2016	2,451.43	1,503,212.38	0	0.700	1,501,845.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		0.422	10/25/2013	1,776.25	1,469,108.86	0	1.600	1,470,588.00
LOS 1.05 9-1-17	544351KL2	1.050%	1,070,000.00	9/1/2017		0.422	12/21/2016	3,120.83	1,069,858.30	0	1.082	1,069,176.10
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.494	12/12/2012	37,500.00	2,026,578.04	0	1.024	2,025,280.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.493	12/19/2012	25,331.25	1,267,300.32	0	1.200	1,266,962.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.490	12/21/2012	48,932.50	1,886,508.71	0	1.220	1,886,223.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.498	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,504,530.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.500	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,007,526.30
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.499	7/24/2015	6,520.00	6,557,744.22	0	1.050	6,561,320.40
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.499	1/25/2016	15,543.00	2,205,369.61	0	0.920	2,199,604.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.490	2/23/2016	26,450.00	1,021,759.02	0	0.900	1,019,580.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.500	4/8/2016	13,080.00	2,402,971.96	0	0.840	2,400,120.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		0.581	1/25/2016	8,308.33	2,000,535.16	0	0.951	1,998,100.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		0.580	9/2/2016	9,285.13	1,774,708.80	0	0.800	1,770,654.90
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		0.580	9/9/2016	42,491.25	8,121,542.73	0	0.801	8,102,997.00
CAS 1.25 11-1-17	13063CPN4	1.250%	4,860,000.00	11/1/2017		0.580	11/4/2016	25,312.50	4,871,283.63			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		0.654	12/17/2012	35,533.33	2,053,341.21	0	1.200	2,053,640.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		0.658	4/26/2013	21,342.93	1,898,466.98	0	1.080	1,895,974.30
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		0.662	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,841,550.95
COLSUD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		0.664	5/12/2016	3,636.67	1,001,583.51	0	0.851	997,670.00
HOF 1.5 12-1-17	434452KD9	1.500%	1,665,000.00	12/1/2017		0.663	1/27/2017	8,325.00	1,670,515.21	0	1.000	1,667,397.60
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		0.829	6/27/2013	3,559.60	1,317,037.83	0	1.900	1,322,811.60
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		0.828	7/18/2013	29,066.67	8,008,218.64	0	2.050	8,066,800.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		0.822	9/4/2015	18,211.67	2,299,199.90	0	1.120	2,300,356.50
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		0.821	6/17/2016	34,750.00	4,313,779.46	0	0.820	4,299,353.40
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		0.863	5/30/2013	5,111.11	1,024,135.42	0	1.151	1,024,490.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		0.863	6/29/2016	11,040.00	2,220,069.55	0	0.780	2,211,969.60
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		0.914	5/16/2013	1,000.00	1,000,000.00	0	1.200	997,680.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		0.952	3/25/2015	632.00	1,000,000.00	0	1.422	1,000,800.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		0.971	8/26/2013	21,950.00	1,019,129.18	0	2.360	1,030,830.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		0.987	9/19/2013	25,901.00	2,361,453.68	0	2.130	2,374,112.80
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.072	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,013,900.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.075	10/18/2013	7,187.50	1,486,853.84	0	2.000	1,501,620.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.107	3/11/2016	20,872.22	2,628,499.97	0	1.130	2,622,802.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,375,000.00	5/15/2018		1.107	3/28/2017	19,065.97	2,398,598.51	0	1.230	2,395,828.75
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.234	10/2/2013	13,767.63	2,567,019.71	0	2.080	2,589,290.55
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		1.239	11/19/2014	4,292.00	1,157,608.54	0	1.650	1,162,656.40
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		1.239	4/30/2015	8,695.00	2,356,484.28	0	1.254	2,355,381.50
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.240	3/28/2016	5,414.05	1,578,373.71	0	1.200	1,575,614.25
ENEPWR 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		1.237	10/19/2016	5,379.00	1,210,997.03	0	1.050	1,206,900.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.276	3/22/2016	11,463.33	3,025,035.35	0	1.150	3,020,760.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.320	1/20/2015	8,089.58	2,766,606.58	0	1.300	2,769,140.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.318	7/1/2015	5,429.00	1,536,586.24	0	1.550	1,537,794.75
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.323	2/2/2016	9,513.33	4,013,453.15	0	1.170	4,012,800.00
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		1.319	12/6/2016	3,333.33	1,007,214.73	0	1.450	1,008,720.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		1.324	12/20/2016	4,200.00	1,993,685.82	0	1.500	1,993,420.00
TNS 2.676 8-1-18	880541QN0	2.676%	3,000,000.00	8/1/2018		1.314	2/27/2017	13,380.00	3,059,905.15	0	1.171	3,061,380.00
ORS 4.261 8-1-18	68608KZR2	4.261%	4,960,000.00	8/1/2018		1.303	3/27/2017	35,224.26	5,156,071.67	0	1.261	5,149,025.60
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.407	7/10/2015	5,416.67	5,003,449.46	0	1.250	5,004,050.00
LOS 1.21 9-1-18	544351KM0	1.210%	5,435,000.00	9/1/2018		1.411	12/21/2016	18,267.64	5,427,545.39	0	1.308	5,422,010.35
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.487	10/29/2015	27,275.00	5,000,000.00	0	1.091	4,991,850.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.476	1/25/2016	17,130.03	1,882,470.71	0	1.200	1,879,118.05
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.488	7/7/2016	49,250.00	10,000,000.00	0	0.985	9,921,300.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		1.488	12/13/2016	5,565.25	1,125,563.46	0	1.250	1,121,106.90
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		1.514	7/16/2015	7,820.44	1,001,426.40	0	1.600	1,002,020.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		1.552	11/21/2014	19,755.63	2,202,166.39	0	1.800	2,202,570.60
AUSPWR 1.704 11-15-1	052414PW3	1.704%	1,035,000.00	11/15/2018		1.597	2/22/2017	6,662.64	1,038,374.17	0	1.500	1,036,811.25
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		1.644	8/12/2015	27,944.00	5,603,331.22	0	1.460	5,639,760.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		1.849	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,509,175.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		1.855	7/26/2016	1,472.00	1,000,000.00	0	1.152	993,870.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		1.833	8/19/2016	22,423.33	4,752,390.52	0	1.150	4,722,050.20
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		1.927	10/28/2014	48,045.00	3,078,168.61	0	1.840	3,099,270.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.060	2/5/2016	9,822.22	1,025,215.67	0	1.380	1,020,280.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		1.149	4/29/2014	19,660.00	1,069,400.33	0	2.471	1,049,650.00
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		2.197	9/2/2016	7,623.00	1,428,625.47	0	1.250	1,414,938.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.278	8/19/2015	3,750.00	1,004,678.23	0	2.040	1,010,620.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.277	3/7/2016	4,396.88	1,146,502.42	0	1.500	1,142,201.25
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.302	11/18/2014	4,187.49	1,069,230.14	0	2.201	1,075,169.10
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.365	8/26/2015	11,819.00	6,724,074.26	0	1.900	6,746,196.00
CAS 6.2 10-1-19	13063A7G3	6.200%	1,000,000.00	10/1/2019		2.302	11/3/2016	31,000.00	1,117,261.62	0	1.397	1,109,430.00
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		1.934	3/29/2016	28,541.67	1,114,981.54	0	2.189	1,105,550.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		2.539	1/23/2015	15,934.67	1,863,793.40	0	1.980	1,861,137.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		2.589	4/27/2015	7,083.33	1,008,281.49	0	1.800	995,720.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		2.595	8/12/2015	28,543.00	4,396,166.39	0	1.811	4,415,478.00
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		2.596	12/20/2016	14,027.78	2,517,464.43	0	1.730	2,514,075.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		2.698	6/24/2016	6,583.33	1,071,604.24	0	1.350	1,057,980.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		2.821	7/26/2016	5,339.83	3,000,000.00	0	1.393	2,955,210.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		2.872	4/21/2015	1,106.22	1,098,921.17	0	1.838	1,097,184.55
OKSWTR 2.444 4-1-20	67919PLJ0	2.444%	1,140,000.00	4/1/2020		2.880	2/7/2017	13,930.80	1,161,698.40	0	1.790	1,159,904.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		2.913	9/20/2016	19,279.52	1,705,265.69	0	1.400	1,679,634.00
MIS 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		2.837	10/3/2016	29,741.67	1,630,769.00	0	1.350	1,608,165.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,000,000.00	4/15/2020		2.913	10/24/2016	11,684.56	1,031,982.69	0	1.450	1,017,960.00
CHE 2.129 5-15-20	165573C38	2.129%	1,500,000.00	5/15/2020		3.014	2/3/2017	12,064.33	1,514,917.02	0	1.800	1,515,330.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.058	3/1/2016	10,212.51	1,447,096.16	0	1.640	1,436,286.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
NYC 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		3.058	11/14/2016	7,166.67	1,018,721.54	0	1.540	1,007,920.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		3.119	7/1/2016	9,948.75	1,559,153.61	0	1.400	1,533,915.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		3.117	12/6/2016	7,892.68	1,212,364.91	0	2.050	1,216,905.90
ENEPWR 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		3.142	3/31/2017	5,292.50	1,005,220.00	0	1.950	1,005,240.00
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		3.247	10/31/2016	4,036.37	1,450,852.98	0	1.550	1,417,732.85
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.301	10/20/2015	1,916.66	1,013,979.26	0	1.870	1,004,300.00
ANAHSG 1.565 10-1-20	032556CA8	1.565%	2,915,000.00	10/1/2020		3.408	11/1/2016	20,528.89	2,901,714.30	0	1.700	2,846,730.70
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,400,000.00	10/1/2020		3.354	2/7/2017	26,520.00	2,416,932.28	0	2.000	2,422,824.00
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		4.185	11/22/2016	3,193.17	1,434,291.18	0	2.150	1,430,268.00
Subtotal Municipal Bonds		2.050%	288,055,000.00	6/23/2018		1.203		1,721,864.17	290,672,984.83		1.285	290,352,747.80
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2017		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.616%	120,537,236.42	4/1/2017		0.003	7/1/2011	15.26	120,537,236.42	0	0.616	120,537,236.42
Subtotal Money Market Mutual Funds		0.616%	120,537,236.42	4/1/2017		0.003		15.21	120,537,236.42		0.616	120,537,236.42
TOTAL FUND 9900		1.457%	4,050,251,394.22	9/6/2018		1.388		18,562,818.40	4,067,345,388.33		1.139	4,059,282,713.59

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 2017**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
GAS 5.0 7-1-17	373384YG5	5.000%	1,435,000.00	7/1/2017		0.252	4/25/2016	17,937.50	1,450,757.66	0	0.601	1,449,550.90
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		0.337	4/2/2015	20,650.00	2,395,592.84	0	0.700	2,393,700.80
FNYSKD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017		0.375	4/26/2016	6,708.33	1,066,780.17	0	0.680	1,065,855.00
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		1.848	4/4/2016	4,166.67	1,076,900.48	0	0.920	1,073,920.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		2.114	9/28/2016	22,875.00	1,567,279.11	0	0.901	1,558,905.00
Subtotal Municipal Bonds		4.672%	7,345,000.00	3/5/2018		0.908		72,337.50	7,557,310.26		0.751	7,541,931.70
TOTAL FUND 9901		4.672%	7,345,000.00	3/5/2018		0.91		72,337.50	7,557,310.26		0.75	7,541,931.70

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF March 31, 2017**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Treasury Bills												
B 0.61 7-6-17	912796LG2	0.610%	4,400,000.00	7/6/2017		0.266	1/5/2017	0.00	4,392,796.49	0	0.612	4,391,226.40
B 0.65 8-17-17	912796KF5	0.650%	3,500,000.00	8/17/2017		0.381	2/16/2017	0.00	3,491,227.56	0	0.652	3,489,573.50
Subtotal Treasury Bills		0.628%	7,900,000.00	7/24/2017		0.316		0.00	7,884,024.05		0.630	7,880,799.90
TOTAL FUND 9902		0.628%	7,900,000.00	7/24/2017		0.316		0.00	7,884,024.05		0.630	7,880,799.90
GRAND TOTALS		1.461%	4,065,496,394.22	7/23/2018		1.298		18,635,155.90	4,082,786,722.64		1.137	4,074,705,445.19

Appendix II

Investments by Sector and Maturity as of December 31, 2016

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2016

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 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.246	8/20/2013	63,873.63	24,998,854.63	0	1.019	25,030,950.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.329	9/29/2014	29,972.38	19,999,198.88	0	0.887	20,022,860.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.329	11/19/2014	37,465.47	25,010,056.53	0	0.752	25,028,575.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.370	9/19/2014	116,850.83	20,259,649.12	0	0.962	20,279,680.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.370	5/27/2015	28,401.24	25,021,427.32	0	0.643	25,025,400.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.370	9/16/2015	22,720.99	20,012,252.88	0	0.709	20,020,320.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.370	3/3/2016	28,401.24	25,010,309.64	0	0.763	25,025,400.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.496	5/29/2013	517.96	24,992,262.06	0	0.813	25,012,700.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.496	2/13/2014	517.96	24,982,702.27	0	0.891	25,012,700.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.496	6/10/2014	517.96	24,976,907.27	0	0.938	25,012,700.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.496	9/30/2014	414.36	19,976,490.91	0	0.990	20,010,160.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.496	12/31/2014	2,071.82	30,235,498.05	0	0.905	30,271,860.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.496	2/3/2015	517.96	25,015,789.62	0	0.622	25,012,700.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.496	2/25/2015	1,726.52	25,217,600.02	0	0.736	25,226,550.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.496	1/21/2016	1,726.52	25,213,551.55	0	0.775	25,226,550.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.496	1/22/2016	1,726.52	25,206,848.96	0	0.829	25,226,550.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.496	2/10/2016	517.96	25,005,620.07	0	0.705	25,012,700.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.582	8/14/2013	52,309.78	24,914,611.86	0	1.100	24,974,600.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.665	6/24/2014	53,090.47	24,931,627.20	0	1.043	24,980,475.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.665	5/28/2015	53,090.47	24,981,249.05	0	0.739	24,980,475.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.665	12/17/2015	53,090.47	24,935,744.37	0	1.014	24,980,475.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		0.748	12/31/2014	47,905.22	29,912,370.83	0	1.021	29,957,820.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		0.831	6/11/2014	32,113.26	24,928,785.09	0	1.099	24,977,550.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.862	11/13/2014	137,948.90	25,700,990.45	0	0.993	25,722,650.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.870	2/6/2015	28,401.24	24,991,670.77	0	0.914	25,000,975.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.870	6/2/2015	28,401.24	25,006,270.91	0	0.846	25,000,975.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.870	9/3/2015	22,720.99	20,012,437.81	0	0.803	20,000,780.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.870	9/30/2015	28,401.24	25,039,012.21	0	0.695	25,000,975.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.870	2/1/2016	28,401.24	25,014,835.36	0	0.806	25,000,975.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.862	3/30/2016	137,948.90	25,755,252.11	0	0.767	25,722,650.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.915	2/12/2014	13,736.26	24,891,029.13	0	1.112	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.915	2/14/2014	13,736.26	24,901,264.95	0	1.066	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.915	9/18/2014	10,989.01	19,887,387.06	0	1.253	19,953,120.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.915	9/17/2015	10,989.01	19,950,257.19	0	0.900	19,953,120.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		0.998	6/20/2014	517.96	24,893,604.68	0	1.185	24,958,975.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.244	9/29/2015	47,905.22	24,978,562.62	0	0.820	24,927,725.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.283	12/29/2015	40,178.57	24,861,682.41	0	1.186	24,922,850.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.329	6/17/2015	26,761.05	24,860,968.44	0	1.050	24,877,925.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.365	6/3/2015	32,458.56	24,988,188.76	0	1.035	24,991,200.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.365	9/9/2015	25,966.85	19,999,600.20	0	1.001	19,992,960.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.365	12/15/2015	32,458.56	24,944,528.58	0	1.164	24,991,200.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.365	12/21/2015	32,458.56	24,949,175.28	0	1.150	24,991,200.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.409	9/30/2015	21,978.02	25,041,468.83	0	0.881	24,990,225.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.483	2/5/2015	1,640.19	25,504,479.13	0	1.002	25,483,400.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.490	5/21/2015	949.59	25,127,902.18	0	1.027	25,117,200.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.483	8/5/2015	1,312.15	20,391,059.87	0	1.046	20,386,720.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.490	8/27/2015	759.67	20,114,864.07	0	0.985	20,093,760.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.483	9/8/2015	1,640.19	25,506,064.98	0	1.001	25,483,400.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.645	11/3/2015	127,417.13	25,182,106.22	0	1.055	25,156,250.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.691	1/13/2016	74,585.64	24,950,675.60	0	1.118	24,947,275.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.691	1/19/2016	74,585.64	24,981,781.58	0	1.043	24,947,275.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.854	2/4/2016	40,573.20	25,179,264.16	0	0.862	25,038,075.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.854	2/16/2016	40,573.20	25,174,739.46	0	0.872	25,038,075.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.854	2/17/2016	40,573.20	25,157,556.00	0	0.909	25,038,075.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.854	3/28/2016	40,573.20	25,126,557.22	0	0.976	25,038,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.460	2/2/2016	1,122.24	25,355,104.49	0	1.045	25,186,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.460	2/23/2016	1,122.24	25,383,048.87	0	1.000	25,186,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.460	3/10/2016	1,122.24	25,277,444.08	0	1.171	25,186,525.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.835	11/30/2016	25,966.85	19,782,009.55	0	1.388	19,759,380.00

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 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.835	12/5/2016	25,966.85	19,760,392.44	0	1.427	19,759,380.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.835	12/15/2016	25,966.86	19,722,711.27	0	1.494	19,759,380.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		3.204	11/14/2016	113,604.97	26,735,964.40	0	1.386	26,573,250.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		3.204	11/21/2016	113,604.97	26,648,972.27	0	1.488	26,573,250.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		3.339	12/29/2016	32,967.03	24,879,003.20	0	1.646	24,923,825.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.417	8/31/2016	1,122.24	25,471,028.41	0	1.074	25,011,725.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.417	11/10/2016	1,122.24	25,300,734.18	0	1.272	25,011,725.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.417	11/10/2016	1,122.24	25,270,660.77	0	1.307	25,011,725.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.417	11/16/2016	1,122.24	25,120,839.64	0	1.483	25,011,725.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.416	12/27/2016	1,122.24	24,906,469.56	0	1.736	25,011,725.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		3.571	12/28/2016	116,799.03	24,621,658.44	0	1.803	24,740,225.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		3.699	11/23/2016	68,162.98	20,694,356.51	0	1.695	20,671,880.00
Subtotal Treasury Notes		1.385%	1,715,000,000.00	6/19/2018		1.444		2,329,099.09	1,723,735,044.48		1.038	1,722,339,380.00
Commerical Paper												
TOYCC 0.76 3-1-17	89233GQ17	0.760%	50,000,000.00	3/1/2017		0.164	42711	0.00	49,935,611.11	0	0.761	49,944,000.00
TOYCC 1.050 5-12-17	89233GSC1	1.050%	50,000,000.00	5/12/2017		0.361	42731	0.00	49,806,041.67	0	1.054	49,819,000.00
Subtotal Commerical Paper		0.905%	100,000,000.00	4/5/2017		0.263		0.00	99,741,652.78		0.908	99,763,000.00
Agency Discount Notes												
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.476	6/24/2016	0.00	29,921,480.67	0	0.543	29,920,200.00
Subtotal Agency Discount Notes		0.540%	30,000,000.00	6/23/2017		0.476		0.00	29,921,480.67		0.543	29,920,200.00
Mortgage-Backed Securities												
FGCI 6.50 02/01/17	31294KHC2	6.500%	1,458.32	2/1/2017		0.269	3/18/2002	7.90	1,458.32	0	5.769	1,460.55
FN15 254684 5.0 02-0	31371K2R1	5.000%	133,098.20	2/25/2017		0.712	2/19/2003	554.58	133,098.20	0	4.551	136,213.11
FNCI 6.50 03/01/17	31371KLR0	6.500%	1,177.40	3/1/2017		0.303	3/18/2002	6.38	1,177.40	0	5.720	1,178.79
FNCI 6.50 03/01/17	31371KMJ7	6.500%	3,789.84	4/1/2017		0.337	3/18/2002	20.53	3,789.84	0	5.711	3,799.71
FNCI 6.50 7-1-17	31371KQ20	6.500%	13,280.80	7/1/2017		0.411	6/18/2002	71.94	13,280.80	0	6.075	13,359.19
FGE01280 5.00 12-1-1	31294KM51	5.000%	29,776.74	12/1/2017		0.620	12/17/2002	124.07	29,776.74	0	4.737	30,506.39
FN 702860 5.00 04-01	31401AZZ3	5.000%	60,090.20	4/1/2018		0.671	4/21/2003	250.38	60,090.20	0	4.441	61,496.50
FN 254721 5.00 4-1-1	31371K4E8	5.000%	47,695.70	4/21/2018		0.771	4/21/2003	198.73	47,695.70	0	4.366	48,811.93
FNCI 5.00 05-01-18	31371K5V9	5.000%	109,887.50	5/1/2018		0.818	5/19/2003	457.86	109,887.50	0	4.428	112,459.21
FNCI 5.00 LLB 05-01-1	31400SDP1	5.000%	70,009.25	5/1/2018		0.778	5/19/2003	291.71	70,009.25	0	4.094	71,647.68
FG E97045 4.5 06-01-1	3128H4ZJ1	4.500%	35,315.27	6/1/2018		0.783	7/17/2003	132.43	35,315.27	0	3.874	36,232.95
FGE01425 4.5 08-01-1	31294KSN6	4.500%	231,104.70	8/1/2018		0.853	8/18/2003	866.64	231,104.70	0	4.315	237,109.99
FN254942 4.00 09-01-1	31371LEP0	4.000%	191,077.70	9/1/2018		0.917	9/18/2003	636.93	191,077.70	0	3.920	196,604.72
FN255077 5.00 01-01-1	31371LJW0	5.000%	75,779.08	1/1/2019		1.022	3/17/2005	315.75	75,779.08	0	4.687	77,854.03
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	125,035.70	9/1/2019		1.260	12/21/2004	468.88	125,035.70	0	4.478	128,602.91
FGG18065 5.00 07-01	3128MMCB7	5.000%	161,518.35	7/1/2020		1.481	7/19/2005	672.99	161,518.35	0	4.838	167,705.07
FGB19758 5.00 08-01-	312972ZX3	5.000%	159,845.35	8/1/2020		1.623	8/16/2005	666.02	159,845.35	0	4.893	163,992.60
FGG18073 5.00 09-01-	3128MMCK7	5.000%	173,253.58	9/1/2020		1.567	10/18/2005	721.89	173,253.58	0	4.989	181,710.01
FGG18079 5.50 10-01-	3128MMCR2	5.500%	246,072.49	10/1/2020		1.564	11/17/2005	1,127.83	246,072.49	0	5.366	259,700.27
FGG11807 5.5 10-01-2	31336WAF6	5.500%	279,803.76	10/1/2020		1.535	12/15/2005	1,282.43	279,803.76	0	5.388	294,719.70
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	225,756.79	12/1/2020		1.428	12/15/2005	1,034.72	225,756.79	0	5.419	236,843.66
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	183,243.30	1/1/2021		1.643	2/16/2006	839.87	183,243.30	0	5.373	193,640.38
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	154,969.30	2/1/2021		1.703	2/16/2006	710.28	154,969.30	0	5.369	164,390.66
FN865183 5.5 02-01-2	31409AFY0	5.500%	297,554.54	2/1/2021		1.448	3/16/2006	1,363.79	297,554.54	0	5.403	311,479.89
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	226,190.72	3/1/2021		1.679	3/16/2006	1,036.71	226,098.64	0	5.470	238,945.30
FNCI 5.5 04-01-21	31407HVV5	5.500%	267,702.48	4/1/2021		1.893	4/18/2006	1,226.97	267,587.28	0	5.475	284,947.27
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	213,423.07	5/1/2021		1.731	5/16/2006	1,067.12	213,423.07	0	5.811	228,016.42
FGG18124 6.0 6-1-21	3128MMD67	6.000%	174,310.86	6/1/2021		1.741	6/19/2006	871.55	174,310.86	0	5.845	185,481.05
FGG18124 6.0 6-1-21	3128MMD67	6.000%	233,530.92	6/1/2021		1.741	7/18/2006	1,167.65	233,530.92	0	5.963	248,496.11
FGCI03360 5.50 09-01	3128PEWV6	5.500%	106,626.64	9/1/2021		1.721	9/18/2006	488.71	106,522.80	0	5.556	112,593.13
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	250,560.55	10/1/2021		1.743	10/17/2006	1,148.40	250,445.56	0	5.472	265,626.92
FNCI 5.5 11-01-21	31410VVE7	5.500%	160,444.00	11/1/2021		2.009	11/16/2006	735.37	160,194.51	0	5.487	171,436.09
FGG18157 5.5 12-01-2	3128MME74	5.500%	241,339.36	12/1/2021		1.826	1/17/2007	1,106.14	241,227.69	0	5.472	255,502.43
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	251,297.36	2/1/2022		1.939	2/15/2007	1,151.78	251,015.78	0	5.559	267,455.99
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	272,517.36	2/1/2022		1.874	3/19/2007	1,249.04	272,517.36	0	5.462	289,935.57
FN938603 5.5 05-01-2	31412YGL0	5.500%	129,198.00	5/1/2022		2.137	5/17/2007	592.16	129,198.00	0	5.434	138,400.03
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	66,073.28	6/1/2022		2.254	6/18/2007	302.84	66,073.28	0	5.462	68,311.88
FGG12692 5.5 06-1-22	3128MBF93	5.500%	366,385.04	6/1/2022		1.930	6/18/2007	1,679.26	366,385.04	0	5.457	390,262.61
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	441,718.48	7/1/2022		1.627	6/18/2007	2,024.54	441,311.11	0	5.561	463,125.54
FGG12718 5.5 07-01-2	3128MBG35	5.500%	290,236.57	7/1/2022		2.011	7/17/2007	1,330.25	289,429.29	0	5.632	309,943.70
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	401,166.82	8/1/2022		2.031	9/18/2007	1,838.68	400,481.63	0	5.569	428,047.99

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	40,104.64	8/1/2022		1.955	9/18/2007	200.52	40,134.64	0	5.872	41,685.18
FGCI 6.0 9-1-22	3128MB4G9	5.500%	434,377.67	9/1/2022		1.906	11/18/2008	1,990.90	435,530.63	0	5.352	462,830.12
FGJ05665 5.5 10-01-2	3128PHJ1	5.500%	139,621.36	10/1/2022		1.967	10/16/2007	639.93	139,320.11	0	5.534	146,853.75
FGGI12956 5.0 01-01-2	3128MBQH3	5.000%	275,303.52	1/1/2023		2.000	12/17/2007	1,147.10	275,114.64	0	4.982	283,081.34
FGCI 4.5 02-01-23	3128PJYV3	4.500%	119,562.64	2/1/2023		2.248	2/19/2008	448.36	119,504.84	0	4.481	124,611.01
FGG18259 5.0 03-01-2	3128MMHR7	5.000%	359,244.60	3/1/2023		2.234	3/18/2008	1,496.85	359,293.49	0	4.949	385,481.16
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	354,358.96	4/1/2023		2.488	4/17/2008	1,328.85	353,825.66	0	4.610	369,142.65
FGG13072 5.0 04-01-2	3128MBT56	5.000%	298,767.42	4/1/2023		2.201	3/18/2008	1,244.86	297,893.99	0	5.077	318,728.25
FGCI 4.5 04-01-23	3128PKRH9	4.500%	191,855.71	4/1/2023		2.244	12/16/2008	719.46	193,559.87	0	4.254	203,223.97
FNCI 5.0 5-1-23	31412MRU4	5.000%	484,842.48	5/1/2023		2.295	5/19/2008	2,020.18	483,913.82	0	5.021	515,091.31
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	509,102.56	6/1/2023		2.294	6/17/2008	2,333.39	509,862.84	0	5.347	548,190.24
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	511,920.34	6/1/2023		2.294	7/17/2008	2,346.30	511,289.26	0	5.518	559,224.41
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	325,050.91	7/1/2023		2.116	9/16/2008	1,354.38	326,135.39	0	4.842	339,560.36
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	643,684.56	8/1/2023		2.504	8/18/2008	2,950.22	642,096.15	0	5.564	702,620.43
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	457,450.32	1/1/2024		2.295	1/20/2009	1,524.83	460,241.35	0	3.691	472,816.82
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	403,307.60	1/1/2024		2.487	2/20/2009	1,344.36	404,790.17	0	3.800	416,779.78
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	544,850.80	3/1/2024		2.472	3/17/2009	1,816.17	546,081.63	0	3.826	563,245.06
FGCI 4.0 05-01-24	3128PMUV0	4.000%	867,193.20	5/1/2024		2.528	4/16/2009	2,890.64	869,702.79	0	3.744	912,874.33
FGCI 4.0 05-01-24	3128MMKW2	4.000%	553,978.40	5/1/2024		2.514	5/18/2009	1,846.59	555,575.26	0	3.790	584,235.48
FGCI 4.0 06-01-24	3128MMK28	4.000%	753,447.84	6/1/2024		2.562	6/16/2009	2,511.49	752,445.92	0	4.051	794,580.44
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	386,574.01	7/1/2024		2.773	7/16/2009	1,288.58	387,166.35	0	3.842	403,592.05
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	975,042.29	7/1/2025		2.746	12/20/2010	3,250.14	980,679.73	0	3.619	1,026,004.38
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	1,894,219.90	8/1/2025		1.318	6/18/2013	6,314.07	1,943,756.56	0	3.025	1,942,928.17
Subtotal Mortgage-Backed Securities		4.822%	18,627,177.10	2/9/2019		1.999		74,849.87	18,688,261.77		4.621	19,587,428.62
Agency Notes												
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		0.183	3/26/2012	78,472.22	24,987,505.76	0	1.278	25,020,025.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		0.183	3/28/2012	40,805.56	12,994,478.68	0	1.236	13,010,413.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		0.222	3/28/2012	43,560.00	12,001,951.78	0	1.245	12,020,040.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.298	8/16/2012	256,250.00	25,296,426.48	0	1.078	25,332,050.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.298	8/21/2012	256,250.00	25,302,193.01	0	1.007	25,332,050.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.493	6/27/2013	1,388.89	24,968,451.79	0	1.262	25,038,425.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.493	9/11/2014	661.11	11,896,431.93	0	1.062	11,914,827.40
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.493	9/11/2014	555.56	9,997,166.34	0	1.058	10,015,370.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		0.711	9/18/2012	89,409.72	25,001,631.45	1.241	1.096	25,085,850.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		0.711	9/18/2012	53,645.83	15,000,913.34	1.241	1.106	15,051,510.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		0.717	2/14/2014	70,138.89	24,984,630.14	0	1.087	25,022,000.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.742	2/10/2014	63,888.89	24,991,925.24	0	1.044	25,024,225.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		0.817	11/21/2012	31,597.22	20,007,366.66	0	0.829	20,002,800.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.817	6/11/2013	39,496.53	24,933,166.45	0	1.210	25,003,500.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.817	2/18/2014	39,496.53	24,957,613.31	0	1.086	25,003,500.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		0.884	11/21/2012	9,111.11	9,996,865.75	0	0.836	10,005,230.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		0.884	12/5/2012	14,577.78	16,004,594.15	0	0.767	16,008,368.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		0.934	12/11/2012	11,979.17	24,996,307.54	0	0.766	24,948,925.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.967	2/13/2014	6,684.03	24,929,113.66	0	1.174	24,986,150.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.967	2/14/2014	6,684.03	24,929,505.34	0	1.172	24,986,150.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.382	6/24/2013	24,305.56	24,692,532.22	0	1.804	24,930,050.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.382	1/26/2016	24,305.56	24,957,129.73	0	1.000	24,930,050.00
14Th Libor Flt Rte 2	46513CN69	1.613%	5,000,000.00	9/1/2018		1.646	9/1/2016	6,847.60	5,000,000.00	0	1.613	4,979,800.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.413	5/31/2016	19,184.03	25,281,162.61	0	1.157	25,121,275.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.413	6/22/2016	19,184.03	25,385,972.41	0	0.985	25,121,275.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		2.427	5/26/2016	13,368.06	25,382,544.65	0	1.118	25,262,150.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2017	0.626	8/22/2016	111,979.17	25,048,287.68	0.948	1.148	24,578,750.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2017	0.629	8/23/2016	111,111.11	25,048,331.50	0.949	1.148	24,592,675.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.650	9/27/2016	82,500.00	20,211,095.65	0	0.978	19,932,520.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.650	9/29/2016	82,500.00	20,199,412.41	0	1.000	19,932,520.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.699	9/14/2016	52,777.79	19,949,051.50	0	1.095	19,761,680.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.699	9/28/2016	52,777.78	20,016,047.57	0	0.970	19,761,680.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	0.724	9/27/2016	94,000.00	25,075,508.78	1.03	1.301	24,713,400.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.707	5/25/2016	77,256.94	25,005,337.97	0	1.242	24,853,775.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.707	6/9/2016	77,256.94	25,136,766.13	0	1.047	24,853,775.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.839	3/16/2016	42,534.72	25,247,370.20	0	1.399	25,191,200.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.839	3/23/2016	42,534.72	25,334,771.97	0	1.276	25,191,200.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.839	6/15/2016	42,534.72	25,531,279.52	0	1.004	25,191,200.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.839	6/20/2016	42,534.72	25,520,338.63	0	1.019	25,191,200.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		3.084	9/26/2016	70,277.78	20,027,890.02	0	1.055	19,687,900.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		3.006	10/25/2016	148,500.00	13,113,039.44	0	1.163	12,933,480.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		3.263	10/24/2016	45,833.33	20,157,155.17	0	1.134	19,844,920.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.398	8/17/2016	9,375.00	25,369,701.06	0	1.065	24,883,450.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.398	8/30/2016	9,375.00	25,321,377.52	0	1.121	24,883,450.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		3.398	10/25/2016	3,750.00	10,120,345.82	0	1.146	9,953,380.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		3.600	10/13/2016	84,027.77	20,081,873.07	0	1.261	19,774,740.00
Subtotal Agency Notes		1.463%	974,900,000.00	9/18/2018		1.836		2,505,285.40	980,392,562.03	1.122		974,862,903.40
Municipal Bonds												
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		0.003	4/9/2013	6,400.00	1,000,000.00	0	1.280	1,000,000.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		0.088	6/27/2013	11,550.79	1,955,000.00	0	1.418	1,955,821.10
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		0.088	6/27/2013	54,395.83	3,506,606.71	0	1.450	3,507,315.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017		0.088	7/9/2015	84,375.00	9,011,328.25	0	0.760	9,009,990.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		0.088	9/4/2015	34,833.33	1,765,964.65	0	0.750	1,765,315.20
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		0.126	5/30/2013	15,111.11	1,003,836.60	0	0.851	1,003,640.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		0.126	1/14/2014	26,562.50	2,255,170.70	0	1.231	2,255,512.50
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,000,000.00	2/15/2017		0.126	7/5/2016	23,611.11	2,006,265.69	0	0.581	2,004,900.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.164	11/16/2012	9,700.00	1,876,008.59	0	1.223	1,877,062.50
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.249	11/29/2012	11,303.00	3,561,045.73	0	1.150	3,561,780.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.249	11/29/2012	3,968.75	1,250,367.17	0	1.150	1,250,625.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.249	5/13/2013	20,673.75	2,250,051.41	0	0.967	2,250,645.00
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.249	10/22/2013	10,062.50	1,006,170.82	0	1.500	1,007,440.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.416	4/26/2013	4,286.24	1,130,993.85	0	1.100	1,131,769.60
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.416	6/22/2016	8,145.83	9,787,174.51	0	0.700	9,779,496.50
WAS 0.8 6-1-17	938234SE2	0.800%	1,600,000.00	6/1/2017		0.416	7/21/2016	1,066.67	1,600,860.82	0	0.671	1,597,744.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.490	7/27/2012	36,750.00	1,425,899.86	0	1.420	1,425,718.00
NYSPPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.499	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,128,532.50
UPPUL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.501	3/8/2016	4,595.50	1,009,796.56	0	0.950	1,010,121.20
ENEPWR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.500	5/12/2016	7,365.00	1,501,944.48	0	0.721	1,499,685.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.499	6/17/2016	22,837.50	3,056,973.52	0	0.710	3,048,471.30
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.500	6/17/2016	11,450.00	2,003,431.02	0	0.800	2,000,860.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.581	9/6/2012	22,500.00	5,000,000.00	0	1.080	5,000,400.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.580	12/19/2013	6,112.50	1,000,000.00	0	1.467	1,002,740.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.580	1/20/2015	10,857.08	1,839,438.10	0	1.000	1,839,532.45
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.580	9/8/2015	18,258.13	3,282,545.53	0	0.940	3,284,202.75
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		0.580	6/16/2016	25,645.83	5,014,221.07	0	0.741	5,008,700.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		0.580	6/17/2016	29,866.67	5,140,805.42	0	0.700	5,132,953.60
SSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.580	9/20/2016	23,760.19	4,527,155.42	0	0.801	4,523,443.05
HIS 1.231 8-1-17	4197915F1	1.231%	1,000,000.00	8/1/2017		0.580	12/9/2016	5,129.17	1,002,219.14	0	0.850	1,001,740.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		0.618	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,009,700.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.619	1/26/2015	7,247.67	1,502,570.41	0	1.000	1,504,155.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.619	3/3/2016	9,663.56	2,004,910.51	0	0.880	2,005,540.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.619	6/30/2016	7,247.68	1,505,372.32	0	0.700	1,504,155.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		0.663	10/25/2013	7,105.00	1,468,572.92	0	1.600	1,472,058.00
LOS 1.05 9-1-17	544351KL2	1.050%	1,070,000.00	9/1/2017		0.666	12/21/2016	312.08	1,069,773.07	0	1.082	1,069,486.40
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.741	12/12/2012	18,750.00	2,039,921.01	0	1.024	2,040,960.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.740	12/19/2012	12,665.63	1,275,985.59	0	1.200	1,276,700.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.737	12/21/2012	24,466.25	1,904,837.16	0	1.220	1,906,295.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.745	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,508,160.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.747	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,010,573.90
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.746	7/24/2015	26,160.00	6,566,652.35	0	1.050	6,577,932.00
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.747	1/25/2016	7,771.50	2,208,065.31	0	0.920	2,201,320.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.737	2/23/2016	13,225.00	1,032,682.69	0	0.900	1,030,430.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.747	4/8/2016	6,540.00	2,404,463.98	0	0.840	2,397,360.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		0.831	1/25/2016	3,323.33	2,000,765.72	0	0.951	1,995,600.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		0.830	9/2/2016	3,714.05	1,776,737.40	0	0.800	1,772,619.60
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		0.830	9/9/2016	16,996.50	8,130,823.55	0	0.801	8,111,988.00
CAS 1.25 11-1-17	13063CPN4	1.250%	4,860,000.00	11/1/2017		0.830	11/4/2016	10,125.00	4,876,144.73	0	0.850	4,867,241.40
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		0.667	11/15/2012	3,656.16	2,315,000.00	0	1.236	2,317,778.00
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		0.904	12/17/2012	8,883.33	2,073,465.49	0	1.200	2,080,620.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		0.908	4/26/2013	5,335.73	1,909,206.85	0	1.080	1,907,643.10
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		0.912	7/31/2013	2,688.28	1,835,000.00	0	1.758	1,845,826.50
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		0.914	5/12/2016	909.17	1,002,180.93	0	0.851	997,750.00
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.071	6/27/2013	8,899.00	1,316,142.78	0	1.900	1,329,939.60

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.067	7/18/2013	72,666.67	8,010,701.99	0	2.050	8,072,960.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		1.049	9/4/2015	45,529.17	2,320,109.35	0	1.120	2,323,481.60
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		1.048	6/17/2016	86,875.00	4,357,223.89	0	0.820	4,330,044.60
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.094	5/30/2013	15,111.11	1,031,104.39	0	1.151	1,032,310.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		1.094	6/29/2016	32,640.00	2,237,414.29	0	0.780	2,224,821.60
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		1.158	5/16/2013	4,000.00	1,000,000.00	0	1.200	998,400.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		1.195	3/25/2015	4,187.00	1,000,000.00	0	1.422	1,002,430.00
RISGEN 4.39 4-1-18	76222RJ9B	4.390%	1,000,000.00	4/1/2018		1.219	8/26/2013	10,975.00	1,023,949.38	0	2.360	1,037,580.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.234	9/19/2013	12,950.50	2,361,819.98	0	2.130	2,384,685.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.322	6/27/2013	25,000.00	10,000,000.00	0	1.500	10,020,400.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.325	10/18/2013	2,875.00	1,483,795.25	0	2.000	1,498,755.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.357	3/11/2016	7,059.72	2,634,901.72	0	1.130	2,635,958.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.471	10/2/2013	27,535.27	2,567,427.14	0	2.080	2,597,575.50
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		1.481	11/19/2014	8,584.00	1,157,126.13	0	1.650	1,163,190.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		1.481	4/30/2015	17,390.00	2,357,792.32	0	1.254	2,356,462.50
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.482	3/28/2016	10,828.12	1,579,054.26	0	1.200	1,575,740.25
ENEPWR 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		1.477	10/19/2016	10,758.00	1,213,215.40	0	1.050	1,207,932.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.512	3/22/2016	25,038.33	3,029,933.62	0	1.150	3,024,540.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.557	1/20/2015	20,223.96	2,769,747.69	0	1.300	2,772,302.50
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.552	7/1/2015	13,572.50	1,538,777.76	0	1.550	1,539,945.00
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.562	2/2/2016	23,783.33	4,015,997.79	0	1.170	4,014,560.00
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		1.554	12/6/2016	8,333.33	1,008,579.39	0	1.450	1,008,940.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		1.555	12/20/2016	17,010.00	1,992,491.50	0	1.500	1,997,120.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.647	7/10/2015	21,666.67	5,004,063.62	0	1.250	5,003,105.00
LOS 1.21 9-1-18	544351KM0	1.210%	5,435,000.00	9/1/2018		1.654	12/21/2016	1,826.76	5,426,218.11	0	1.308	5,418,042.80
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.734	10/29/2015	13,637.50	5,000,000.00	0	1.091	4,988,200.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.723	1/25/2016	8,565.01	1,885,408.91	0	1.200	1,880,610.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.735	7/7/2016	24,625.00	10,000,000.00	0	0.985	9,929,200.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		1.735	12/13/2016	2,782.63	1,124,817.33	0	1.250	1,121,999.60
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		1.764	7/16/2015	3,580.44	1,001,660.24	0	1.600	1,003,920.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		1.802	11/21/2014	7,902.25	2,204,105.05	0	1.800	2,211,724.80
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		1.894	8/12/2015	6,986.00	5,603,835.54	0	1.460	5,641,664.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		2.083	4/23/2015	14,997.78	2,500,000.00	0	1.588	2,507,925.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		2.104	7/26/2016	4,960.00	1,000,000.00	0	1.152	992,080.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		2.030	8/19/2016	89,693.33	4,806,694.06	0	1.150	4,734,592.80
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.174	10/28/2014	24,022.50	3,088,033.64	0	1.840	3,104,640.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.310	2/5/2016	3,322.22	1,028,214.94	0	1.380	1,022,500.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		1.396	4/29/2014	4,915.00	1,077,486.04	0	2.471	1,059,100.00
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		2.424	9/2/2016	15,246.00	1,431,837.22	0	1.250	1,414,560.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.501	8/19/2015	9,375.00	1,005,184.40	0	2.040	1,006,680.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.499	3/7/2016	10,992.19	1,148,828.92	0	1.500	1,142,268.75
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.498	11/18/2014	16,749.99	1,075,940.34	0	2.201	1,082,847.30
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.589	8/26/2015	47,276.00	6,727,634.04	0	1.900	6,740,910.90
CAS 6.2 10-1-19	13063A7G3	6.200%	1,000,000.00	10/1/2019		2.549	11/3/2016	15,500.00	1,129,104.23	0	1.397	1,110,900.00
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		2.183	3/29/2016	11,416.67	1,126,219.74	0	2.189	1,120,450.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		2.789	1/23/2015	5,389.67	1,865,121.59	0	1.980	1,849,981.50
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		2.839	4/27/2015	1,770.83	1,009,065.65	0	1.800	993,450.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		2.845	8/12/2015	7,135.75	4,397,697.16	0	1.811	4,410,353.40
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		2.846	12/20/2016	1,527.78	2,519,118.10	0	1.730	2,516,950.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		2.896	6/24/2016	16,458.33	1,077,985.93	0	1.350	1,066,360.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		3.069	7/26/2016	17,992.92	3,000,000.00	0	1.393	2,957,820.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		3.090	4/21/2015	7,328.69	1,100,110.63	0	1.838	1,091,358.10
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		3.163	9/20/2016	8,826.77	1,709,858.38	0	1.400	1,670,757.00
MIS 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		3.087	10/3/2016	13,616.67	1,641,636.16	0	1.350	1,610,175.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,000,000.00	4/15/2020		3.163	10/24/2016	5,349.56	1,034,640.52	0	1.450	1,012,580.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.308	3/1/2016	2,553.14	1,448,858.37	0	1.640	1,434,576.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		3.308	11/14/2016	1,791.67	1,020,214.62	0	1.540	1,006,720.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		3.329	7/1/2016	19,897.50	1,563,750.37	0	1.400	1,532,085.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		3.327	12/6/2016	15,785.35	1,214,102.86	0	2.050	1,215,454.10
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		3.469	10/31/2016	10,090.92	1,451,296.45	0	1.550	1,417,646.15
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.513	10/20/2015	7,666.66	1,015,012.63	0	1.870	1,007,340.00
ANAHSC 1.565 10-1-20	032556CA8	1.565%	2,915,000.00	10/1/2020		3.655	11/1/2016	9,123.95	2,900,755.57	0	1.700	2,849,908.05
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		4.378	11/22/2016	12,772.67	1,436,252.49	0	2.150	1,429,820.00
Subtotal Municipal Bonds		2.061%	293,320,000.00	4/26/2018		1.292		1,820,627.11	296,112,477.48		1.252	295,739,422.70

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	1/1/2017		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.486%	126,207,410.13	1/1/2017		0.003	7/1/2011	0.00	126,207,410.13	0	0.486	126,207,410.13
Subtotal Money Market Mutual Funds		0.486%	126,207,410.13	1/1/2017		0.003		0.00	126,207,410.13		0.486	126,207,410.13
TOTAL FUND 9900		143.110%	3,258,054,587.23	7/2/2018		1.455		6,729,871.52	3,274,798,889.34		1.073	3,268,419,744.85

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF December 31, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
GAS 5.0 7-1-17	373384YG5	5.000%	1,435,000.00	7/1/2017		0.491	4/25/2016	35,875.00	1,466,434.85	0	0.601	1,463,915.25
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		0.571	4/2/2015	51,625.00	2,422,278.80	0	0.700	2,417,489.60
FNYS CD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017		0.610	4/26/2016	19,833.33	1,078,062.80	0	0.680	1,075,714.50
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		2.054	4/4/2016	16,666.67	1,087,026.73	0	0.920	1,077,490.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		2.364	9/28/2016	11,625.00	1,575,117.67	0	0.901	1,554,735.00
Subtotal Municipal Bonds		4.672%	7,345,000.00	3/3/2018		1.139		135,625.00	7,628,920.85		0.751	7,589,344.35
TOTAL FUND 9901		4.672%	7,345,000.00	3/3/2018		1.14		135,625.00	7,628,920.85		0.75	7,589,344.35

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF December 31, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.4 1-5-17	912796HV4	0.400%	4,500,000.00	1/5/2017		0.014	7/22/2016	0.00	4,499,748.43	0	0.401	4,499,910.00
B 0.43 2-15-17	912796KH1	0.430%	3,500,000.00	2/16/2017		0.129	8/19/2016	0.00	3,498,023.44	0	0.431	3,498,117.00
Subtotal Treasury Bills		0.413%	8,000,000.00	1/23/2017		0.064		0.00	7,997,771.87		0.414	7,998,027.00
TOTAL FUND 9902		41.310%	8,000,000.00	1/23/2017		0.064		0.00	7,997,771.87		0.414	7,998,027.00
GRAND TOTALS		1.436%	3,273,399,587.23	6/5/2018		1.405		6,865,496.52	3,290,425,582.06		1.071	3,284,007,116.20