



# **QUARTERLY INVESTMENT REPORT**

**December 31, 2016**

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

**Chris Brown  
City Controller**

**Charisse Mosely  
Deputy City Controller**

**Han Au  
Investment Manager**



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

January 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 December 31, 2016. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ended December 31, 2016 and September 30, 2016.

I hope you find this data useful and informative.

Respectfully submitted,

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

Chris Brown  
City Controller



OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS

**Quarterly Investment Report**

We believe the data presented for the quarter ended December 31, 2016 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.

A handwritten signature in cursive script, appearing to read "C. B. Brown", written over a horizontal line.

Chris Brown  
City Controller

A handwritten signature in cursive script, appearing to read "Charisse Mosely", written over a horizontal line.

Charisse Mosely  
Deputy City Controller  
Treasury Division

A handwritten signature in cursive script, appearing to read "Han Au", written over a horizontal line.

Han Au  
Investment Manager  
Treasury Division

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**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended December 31, 2016**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of December 31, 2016. As of that date, the City held total investments with a market value of \$3.27 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 52.6% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 31.5% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 9.0% to municipal notes and bonds, 3.0% to commercial paper, and 3.9% 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 1.43 years. From an operating standpoint, 28% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

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

At December 31, 2016, the general pool was yielding 1.073% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2016**

**General Pool 9900**

	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>Last Quarter Net Change</u>	<u>12/31/2015</u>	<u>Last Year Net Change</u>
Book Value	\$3,274,798,889	\$3,366,707,146	-91,908,257	\$3,215,052,908	59,745,982
Market Value	\$3,268,419,745	\$3,375,785,712	-107,365,967	\$3,212,356,471	56,063,274
Market/Book Ratio	0.9981	1.0027	-0.0046	0.9992	-0.0011
Accrued Interest	\$6,729,872	\$15,626,211	-8,896,339	\$7,492,565	-762,694

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

For the quarter ending December 31, 2016, the 3-month average yield was 1.039%. The weighted average maturity (WAM) as of December 31 was 523 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>12/31/2016</u>	<u>9/30/2016</u>	<u>Last Quarter Net Change</u>	<u>12/31/2015</u>	<u>Last Year Net Change</u>
Book Value	\$7,787,722	\$7,859,025	-71,303	\$7,775,533	12,190
Market Value	\$7,748,146	\$7,848,157	-100,012	\$7,768,656	-20,511
Market/Book Ratio	0.9949	0.9986	-0.0037	0.9991	-0.0042
Accrued Interest	\$135,625	\$49,838	85,788	\$102,778	32,847

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

For the quarter ending December 31, 2016, the 3-month average yield was 0.751%. The WAM was 420 days at December 31, 2016.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2016**

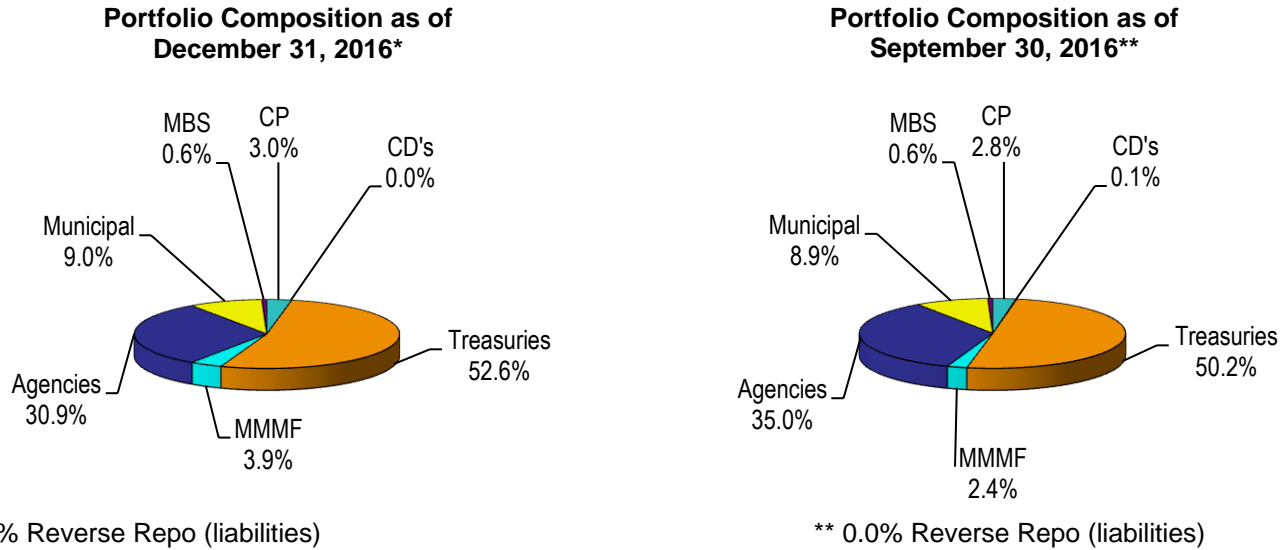
**Housing Department Section 108 Pool 9902**

	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>Last Quarter Net Change</u>	<u>12/31/2015</u>	<u>Last Year Net Change</u>
Book Value	\$7,997,772	\$7,989,366	8,406	\$8,496,496	-498,724
Market Value	\$7,998,027	\$7,992,299	5,729	\$8,498,495	-500,468
Market/Book Ratio	1.0000	1.0004	-0.0004	1.0002	-0.0002
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending December 31, 2016, the 3-month average yield was 0.414%. The WAM was 23 days at December 31, 2016.

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



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 January 2016 through December 2016

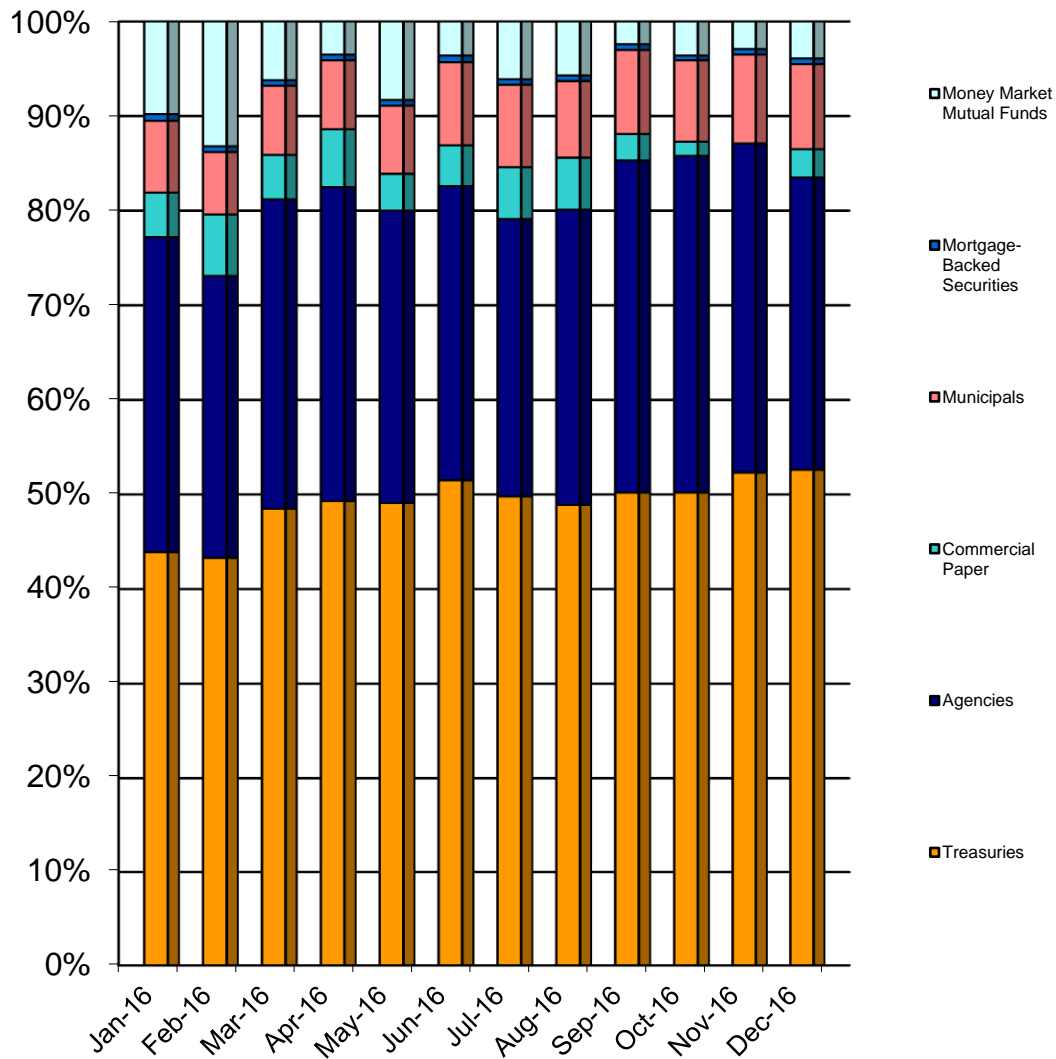
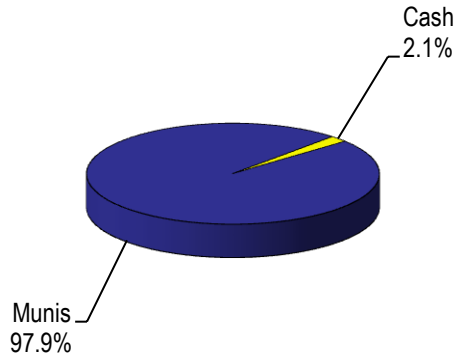


FIGURE 3  
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of  
September 30, 2016**

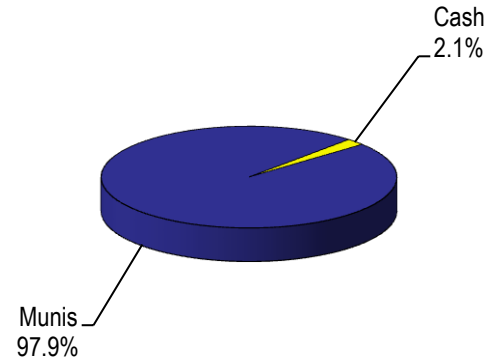


FIGURE 5

Source: City of Houston Controller's Office

**Investment Policy Limitations**

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

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

## **Appendix I**

### **Investments by Sector and Maturity as of December 31, 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
<b>Treasury Notes</b>												
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
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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 3.5 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
<b>Subtotal Treasury Notes</b>		<b>1.385%</b>	<b>1,715,000,000.00</b>	<b>6/19/2018</b>		<b>1.444</b>		<b>2,329,099.09</b>	<b>1,723,735,044.48</b>		<b>1.038</b>	<b>1,722,339,380.00</b>
<b>Commerical Paper</b>												
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
<b>Subtotal Commerical Paper</b>		<b>0.905%</b>	<b>100,000,000.00</b>	<b>4/5/2017</b>		<b>0.263</b>		<b>0.00</b>	<b>99,741,652.78</b>		<b>0.908</b>	<b>99,763,000.00</b>
<b>Agency Discount Notes</b>												
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
<b>Subtotal Agency Discount Notes</b>		<b>0.540%</b>	<b>30,000,000.00</b>	<b>6/23/2017</b>		<b>0.476</b>		<b>0.00</b>	<b>29,921,480.67</b>		<b>0.543</b>	<b>29,920,200.00</b>
<b>Mortgage-Backed Securities</b>												
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	31371KMU7	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
FGF01280 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-	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-	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
FGF01425 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-	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-	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	3128MMD7	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
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-	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	3128PYV3	4.500%	119,562.64	2/1/2023		2.248	2/19/2008	448.36	119,504.84	0	4.481	124,611.01

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18239 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	551,224.41
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
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.822%</b>	<b>18,627,177.10</b>	<b>2/9/2019</b>		<b>1.999</b>		<b>74,849.87</b>	<b>18,688,261.77</b>		<b>4.621</b>	<b>19,587,428.62</b>
<b>Agency Notes</b>												
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	3130AZ233	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
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	19,774,740.0

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Subtotal Agency Notes</b>		<b>1.463%</b>	<b>974,900,000.00</b>	<b>9/18/2018</b>		<b>1.836</b>		<b>2,505,285.40</b>	<b>980,392,562.03</b>		<b>1.122</b>	<b>974,862,903.40</b>
<b>Municipal Bonds</b>												
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
NYSPWR 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
UPPUTL 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	29270CLJ8	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
SDSENV 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	404688NL3	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
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
RMSMCD 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	194740EAO	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	76222RJB9	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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
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	5,003,150.00
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	1,880,610.05
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
<b>Subtotal Municipal Bonds</b>		<b>2.061%</b>	<b>293,320,000.00</b>	<b>4/26/2018</b>		<b>1.292</b>		<b>1,820,627.11</b>	<b>296,112,477.48</b>		<b>1.252</b>	<b>295,739,422.70</b>
<b>Money Market Mutual Funds</b>												
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
<b>Subtotal Money Market Mutual Funds</b>		<b>0.486%</b>	<b>126,207,410.13</b>	<b>1/1/2017</b>		<b>0.003</b>		<b>0.00</b>	<b>126,207,410.13</b>		<b>0.486</b>	<b>126,207,410.13</b>
<b>TOTAL FUND 9900</b>		<b>143.110%</b>	<b>3,258,054,587.23</b>	<b>7/2/2018</b>		<b>1.455</b>		<b>6,729,871.52</b>	<b>3,274,798,889.34</b>		<b>1.073</b>	<b>3,268,419,744.85</b>

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901  
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
Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Municipal Bonds</b>												
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
<b>Subtotal Municipal Bonds</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/3/2018</b>		<b>1.139</b>		<b>135,625.00</b>	<b>7,628,920.85</b>		<b>0.751</b>	<b>7,589,344.35</b>
<b>TOTAL FUND 9901</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/3/2018</b>		<b>1.14</b>		<b>135,625.00</b>	<b>7,628,920.85</b>		<b>0.75</b>	<b>7,589,344.35</b>

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

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Bills</b>												
B 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
<b>Subtotal Treasury Bills</b>		<b>0.413%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.064</b>		<b>0.00</b>	<b>7,997,771.87</b>		<b>0.414</b>	<b>7,998,027.00</b>
<b>TOTAL FUND 9902</b>		<b>41.310%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.064</b>		<b>0.00</b>	<b>7,997,771.87</b>		<b>0.414</b>	<b>7,998,027.00</b>
<b>GRAND TOTALS</b>		<b>1.436%</b>	<b>3,273,399,587.23</b>	<b>6/5/2018</b>		<b>1.405</b>		<b>6,865,496.52</b>	<b>3,290,425,582.06</b>		<b>1.071</b>	<b>3,284,007,116.20</b>

## **Appendix II**

**Investments by Sector and Maturity as of September 30, 2016**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 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
<b>Treasury Notes</b>												
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.126	9/25/2014	349,388.59	20,098,621.32	0	0.670	20,103,540.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.126	3/31/2015	59,018.34	25,004,831.94	0	0.470	25,012,700.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	12/16/2015	708,220.11	25,209,188.44	0	0.800	25,213,325.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	12/29/2015	708,220.11	25,209,263.39	0	0.797	25,213,325.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.126	1/6/2016	436,735.73	25,121,317.68	0	0.740	25,129,425.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	1/12/2016	708,220.11	25,211,993.32	0	0.712	25,213,325.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.126	1/28/2016	436,735.73	25,126,150.47	0	0.588	25,129,425.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.167	9/5/2013	73,514.34	24,996,119.37	0	0.970	25,027,100.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.167	11/14/2013	73,514.34	25,010,553.38	0	0.619	25,027,100.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.252	8/22/2013	55,411.87	24,995,313.78	0	0.951	25,036,525.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.498	8/20/2013	686.81	24,997,709.26	0	1.019	25,062,550.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.581	9/29/2014	73,233.70	19,998,596.38	0	0.887	20,039,460.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.581	11/19/2014	91,542.12	25,017,619.70	0	0.752	25,049,325.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.614	9/19/2014	339,945.65	20,433,384.92	0	0.962	20,482,820.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.623	5/27/2015	82,625.68	25,035,764.72	0	0.643	25,050,775.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.623	9/16/2015	66,100.54	20,020,451.49	0	0.709	20,040,620.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.623	3/3/2016	82,625.68	25,017,208.01	0	0.763	25,050,775.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	5/29/2013	47,384.51	24,988,393.09	0	0.813	25,027,300.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/13/2014	47,384.51	24,974,053.39	0	0.891	25,027,300.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	6/10/2014	47,384.51	24,965,360.91	0	0.938	25,027,300.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.748	9/30/2014	37,907.61	19,984,736.36	0	0.990	20,021,840.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.744	12/31/2014	189,538.04	30,353,247.07	0	0.905	30,419,580.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/3/2015	47,384.51	25,023,684.43	0	0.622	25,027,300.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.744	2/25/2015	157,948.37	25,326,400.03	0	0.736	25,349,650.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.744	1/21/2016	157,948.37	25,320,327.34	0	0.775	25,349,650.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.744	1/22/2016	157,948.37	25,310,273.44	0	0.829	25,349,650.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/10/2016	47,384.51	25,008,430.10	0	0.705	25,027,300.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.832	8/14/2013	21,059.78	24,878,131.48	0	1.100	24,976,550.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	6/24/2014	13,380.52	24,906,127.51	0	1.043	24,993,175.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	5/28/2015	13,380.52	24,974,255.86	0	0.739	24,993,175.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	12/17/2015	13,380.52	24,911,780.19	0	1.014	24,993,175.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		0.998	12/31/2014	515.11	29,883,267.71	0	1.021	29,985,930.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.078	6/11/2014	78,464.67	24,907,537.37	0	1.099	25,017,575.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.095	11/13/2014	401,324.73	25,900,334.60	0	0.993	25,984,300.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	2/6/2015	82,625.68	24,989,302.15	0	0.914	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	6/2/2015	82,625.68	25,008,054.20	0	0.846	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.118	9/3/2015	66,100.54	20,015,974.82	0	0.803	20,038,280.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	9/30/2015	82,625.68	25,050,106.31	0	0.695	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	2/1/2016	82,625.68	25,019,054.17	0	0.806	25,047,850.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.095	3/30/2016	401,324.73	25,970,026.93	0	0.767	25,984,300.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.162	2/12/2014	52,510.25	24,861,428.09	0	1.112	24,980,475.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.162	2/14/2014	52,510.25	24,874,444.38	0	1.066	24,980,475.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.162	9/18/2014	42,008.20	19,856,796.68	0	1.253	19,984,380.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.162	9/17/2015	42,008.20	19,936,744.96	0	0.900	19,984,380.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.244	6/20/2014	47,384.51	24,867,151.19	0	1.185	25,010,750.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.494	9/29/2015	515.11	24,974,284.55	0	0.820	25,006,825.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.530	12/29/2015	86,577.87	24,834,958.62	0	1.186	25,003,900.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.574	6/17/2015	65,387.23	24,834,935.78	0	1.050	24,958,975.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	6/3/2015	94,429.35	24,986,043.41	0	1.035	25,099,600.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.610	9/9/2015	75,543.48	19,999,527.58	0	1.001	20,079,680.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	12/15/2015	94,429.35	24,934,452.94	0	1.164	25,099,600.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	12/21/2015	94,429.35	24,939,943.64	0	1.150	25,099,600.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.652	9/30/2015	84,016.39	25,048,767.98	0	0.881	25,098,625.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.716	2/5/2015	150,050.95	25,588,405.28	0	1.002	25,693,350.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.730	5/21/2015	86,871.60	25,149,180.24	0	1.027	25,261,725.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.716	8/5/2015	120,040.76	20,456,117.35	0	1.046	20,554,680.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.730	8/27/2015	69,497.28	20,133,973.09	0	0.985	20,209,380.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.716	9/8/2015	150,050.95	25,590,254.94	0	1.001	25,693,350.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.895	11/3/2015	32,113.26	25,209,317.49	0	1.055	25,337,900.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.943	1/13/2016	11,049.72	24,943,482.45	0	1.118	25,100,575.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.943	1/19/2016	11,049.72	24,979,124.72	0	1.043	25,100,575.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/4/2016	118,036.68	25,203,078.81	0	0.862	25,228,525.00

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 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/16/2016	118,036.68	25,197,953.02	0	0.872	25,228,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/17/2016	118,036.68	25,178,486.79	0	0.909	25,228,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	3/28/2016	118,036.68	25,143,369.93	0	0.976	25,228,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	2/2/2016	102,666.44	25,390,537.07	0	1.045	25,508,800.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	2/23/2016	102,666.44	25,421,269.75	0	1.000	25,508,800.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	3/10/2016	102,666.44	25,305,127.64	0	1.171	25,508,800.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.640	8/31/2016	102,666.44	25,504,567.99	0	1.074	25,544,925.00
<b>Subtotal Treasury Notes</b>		<b>1.679%</b>	<b>1,680,000,000.00</b>	<b>12/1/2017</b>		<b>1.158</b>		<b>8,968,672.86</b>	<b>1,687,496,673.39</b>		<b>0.914</b>	<b>1,691,991,070.00</b>
<b>Commercial Paper</b>												
TOYCC 0.67 10-28-16	89233GKU9	0.67%	45,000,000.00	10/28/2016		0.077	7/7/2016	0	44,977,136.25	0	0.671	44,986,950.00
TOYCC .80 11-15-16	89233GLF1	0.80%	50,000,000.00	11/15/2016		0.126	5/17/2016	0	49,949,700.60	0	0.803	49,973,000.00
<b>Subtotal Commercial Paper</b>		<b>0.738%</b>	<b>95,000,000.00</b>	<b>11/6/2016</b>		<b>0.103</b>		<b>0.00</b>	<b>94,926,836.85</b>		<b>0.741</b>	<b>94,959,950.00</b>
<b>Agency Discount Notes</b>												
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.008	10/19/2015	0.00	19,999,582.10	0	0.376	20,000,000.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.090	11/4/2015	0.00	19,991,263.04	0	0.492	19,996,340.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.112	11/12/2015	0.00	19,986,182.29	0	0.624	19,995,360.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.112	11/13/2015	0.00	19,986,070.86	0	0.629	19,995,360.00
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.728	6/24/2016	0.00	29,880,415.97	0	0.543	29,894,790.00
<b>Subtotal Agency Discount Notes</b>		<b>0.531%</b>	<b>110,000,000.00</b>	<b>1/1/2017</b>		<b>0.257</b>		<b>0.00</b>	<b>109,843,514.26</b>		<b>0.534</b>	<b>109,881,850.00</b>
<b>Certificates of Deposit</b>												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.016	10/8/2015	359.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
<b>Subtotal Certificates of Deposit</b>		<b>0.500%</b>	<b>2,000,000.00</b>	<b>10/6/2016</b>		<b>0.016</b>		<b>9,972.20</b>	<b>2,000,000.00</b>		<b>0.500</b>	<b>2,000,000.00</b>
<b>Mortgage-Backed Securities</b>												
FGCI 6.00 11/01/16	31294KFM2	6.000%	1,250.24	11/1/2016		0.133	12/18/2001	6.25	1,250.24	0	5.733	1,252.15
FN 616072 6.00 11-01	31388VMV7	6.000%	1,076.43	11/1/2016		0.150	4/21/2003	5.38	1,076.43	0	4.657	1,077.33
GNJO 6.5 11/15/16	36225BQ50	6.500%	2,282.29	11/15/2016		0.145	4/16/2002	22.48	2,282.29	0	5.988	2,283.95
FGCI 6.50 02/01/17	31294KHC2	6.500%	5,048.72	2/1/2017		0.260	3/18/2002	27.35	5,048.72	0	5.769	5,082.40
FN15 254684 5.0 02-0	31371K2R1	5.000%	175,098.60	2/25/2017		0.699	2/19/2003	729.58	175,098.60	0	4.551	179,926.63
FNCI 6.50 03/01/17	31371KLR0	6.500%	4,585.90	3/1/2017		0.292	3/18/2002	24.84	4,585.90	0	5.720	4,617.71
FNCI 6.50 03/01/17	31371KMJ7	6.500%	9,968.24	4/1/2017		0.328	3/18/2002	53.99	9,968.24	0	5.711	10,052.44
FNCI 6.50 7-1-17	31371KQ20	6.500%	24,756.90	7/1/2017		0.411	6/18/2002	134.20	24,756.90	0	6.075	25,051.96
FGE01280 5.00 12-1-1	31294KM51	5.000%	40,683.79	12/1/2017		0.600	12/17/2002	169.52	40,683.79	0	4.737	41,792.54
FN 702860 5.00 04-01	31401AZZ3	5.000%	89,011.90	4/1/2018		0.739	4/21/2003	370.88	89,011.90	0	4.441	91,466.24
FN 254721 5.00 4-1-1	31371K4E8	5.000%	61,575.25	4/21/2018		0.760	4/21/2003	256.56	61,575.25	0	4.366	63,273.08
FNCI 5.00 05-01-18	31371K5V9	5.000%	139,008.70	5/1/2018		0.771	5/19/2003	579.20	139,008.70	0	4.428	142,841.62
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	90,175.10	5/1/2018		0.755	5/19/2003	375.73	90,175.10	0	4.094	92,661.52
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	44,426.88	6/1/2018		0.770	7/17/2003	166.60	44,426.88	0	3.874	45,518.61
FGE01425 4.5 08-01-1	31294KSN6	4.500%	286,561.50	8/1/2018		0.836	8/18/2003	1,074.61	286,561.50	0	4.315	293,603.21
FN254942 4.00 09-01-	31371LEP0	4.000%	237,012.30	9/1/2018		0.907	9/18/2003	790.04	237,012.30	0	3.920	244,605.94
FN255077 5.00 01-01-	31371LJW0	5.000%	89,404.65	1/1/2019		0.988	3/17/2005	372.52	89,404.65	0	4.687	92,081.14
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	142,660.45	9/1/2019		1.212	12/21/2004	534.98	142,660.45	0	4.478	146,455.42
FGG18065 5.00 07-01	3128MMCB7	5.000%	184,098.30	7/1/2020		1.454	7/19/2005	767.08	184,098.30	0	4.838	192,967.48
FGB19758 5.00 08-01-	312972ZX3	5.000%	172,767.40	8/1/2020		1.525	8/16/2005	719.86	172,767.40	0	4.893	177,623.48
FGG18073 5.00 09-01-	3128MMCK7	5.000%	191,738.66	9/1/2020		1.519	10/18/2005	798.91	191,738.66	0	4.989	201,586.39
FGG18079 5.50 10-01-	3128MMCR2	5.500%	269,983.61	10/1/2020		1.514	11/17/2005	1,237.42	269,983.61	0	5.366	286,687.29
FGG11807 5.5 10-01-2	31336WAF6	5.500%	311,983.62	10/1/2020		1.508	12/15/2005	1,429.92	311,983.62	0	5.388	331,635.91
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	254,793.15	12/1/2020		1.414	12/15/2005	1,167.80	254,793.15	0	5.419	269,431.47
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	203,095.92	1/1/2021		1.622	2/16/2006	930.86	203,095.92	0	5.373	216,338.73
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	168,110.10	2/1/2021		1.649	2/16/2006	770.50	168,110.10	0	5.369	179,154.25
FN865183 5.5 02-01-2	31409AFY0	5.500%	340,594.96	2/1/2021		1.591	3/16/2006	1,561.06	340,594.96	0	5.403	357,736.30
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	254,522.08	3/1/2021		1.666	3/16/2006	1,166.56	254,418.36	0	5.470	272,299.10
FNCI 5.5 04-01-21	31407HVV5	5.500%	283,808.96	4/1/2021		1.798	4/18/2006	1,300.79	283,666.42	0	5.475	304,105.78
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	229,305.23	5/1/2021		1.681	5/16/2006	1,146.53	229,305.23	0	5.811	245,120.29

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18124 6.0 6-1-21	3128MMD67	6.000%	196,176.06	6/1/2021		1.747	6/19/2006	980.88	196,176.06	0	5.845	211,673.64
FGG18124 6.0 6-1-21	3128MMD67	6.000%	262,824.57	6/1/2021		1.747	7/18/2006	1,314.12	262,824.57	0	5.963	283,587.33
FGG18124 5.5 09-01-2	3128PEWV6	5.500%	120,534.16	9/1/2021		1.708	9/18/2006	552.45	120,391.64	0	5.566	128,870.57
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	276,872.13	10/1/2021		1.697	10/17/2006	1,269.00	276,743.48	0	5.472	296,101.19
FNCI 5.5 11-01-21	31410VVE7	5.500%	168,552.16	11/1/2021		1.945	11/16/2006	772.53	168,275.51	0	5.487	180,644.73
FGG18157 5.5 12-01-2	3128MME74	5.500%	272,482.88	12/1/2021		1.846	1/17/2007	1,248.88	272,355.24	0	5.472	291,906.08
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	277,079.04	2/1/2022		1.893	2/15/2007	1,269.95	276,709.72	0	5.559	298,691.60
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	300,780.28	2/1/2022		1.828	3/19/2007	1,378.58	300,780.28	0	5.462	323,754.16
FN938603 5.5 05-01-2	31412YGL0	5.500%	135,653.60	5/1/2022		2.038	5/17/2007	621.75	135,653.60	0	5.434	147,307.75
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	68,597.36	6/1/2022		2.122	6/18/2007	314.40	68,597.36	0	5.462	71,312.44
FGG12692 5.5 06-1-22	3128MBF93	5.500%	399,027.64	6/1/2022		1.890	6/18/2007	1,828.88	399,027.64	0	5.457	426,794.72
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	573,383.12	7/1/2022		1.715	6/18/2007	2,628.01	572,728.07	0	5.561	611,810.04
FGG12718 5.5 07-01-2	3128MBG35	5.500%	315,469.82	7/1/2022		1.992	7/17/2007	1,445.90	314,475.53	0	5.632	340,367.06
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	440,320.03	8/1/2022		2.015	9/18/2007	2,018.13	439,466.85	0	5.569	474,592.12
FGJ05440 6.0 08-01-2	3128PHB3	6.000%	43,627.70	8/1/2022		1.892	9/18/2007	218.14	43,669.78	0	5.872	45,545.91
FGCI 6.0 9-1-22	3128MB4G9	5.500%	471,929.54	9/1/2022		1.862	11/18/2008	2,163.01	473,297.76	0	5.352	507,526.16
FGJ05665 5.5 10-01-2	3128PHJ1	5.500%	148,220.40	10/1/2022		1.874	10/16/2007	679.34	147,880.14	0	5.534	157,134.17
FGG12956 5.0 01-01-2	3128MBQH3	5.000%	302,953.28	1/1/2023		1.926	12/17/2007	1,262.31	302,739.12	0	4.982	314,730.36
FGCI 4.5 02-01-23	3128PJYV3	5.000%	125,785.04	2/1/2023		2.078	2/19/2008	471.69	125,722.71	0	4.481	132,095.26
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	391,102.30	3/1/2023		2.153	3/18/2008	1,629.59	391,175.61	0	4.949	420,815.82
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	367,209.76	4/1/2023		2.282	4/17/2008	1,377.04	366,538.77	0	4.610	384,585.35
FGG13072 5.0 04-01-2	3128MBT56	5.000%	326,046.06	4/1/2023		2.120	3/18/2008	1,358.53	325,018.43	0	5.077	349,811.82
FGCI 4.5 04-01-23	3128PKRH9	4.500%	207,087.39	4/1/2023		2.217	12/16/2008	776.58	209,020.30	0	4.254	220,166.35
FNCI 5.0 5-1-23	31412MRU4	5.000%	535,162.24	5/1/2023		2.218	5/19/2008	2,229.84	534,055.09	0	5.021	573,369.53
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	551,976.16	6/1/2023		2.277	6/17/2008	2,529.89	552,955.12	0	5.347	605,526.63
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	555,031.25	6/1/2023		2.277	7/17/2008	2,543.89	554,286.32	0	5.518	608,878.14
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	380,213.89	7/1/2023		2.165	9/16/2008	1,584.22	381,588.58	0	4.842	407,407.79
FGJ08476 5.5 08-01-2	3128PLMZZ	5.500%	664,399.76	8/1/2023		2.371	8/18/2008	3,045.17	662,623.45	0	5.564	734,543.73
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	473,628.40	1/1/2024		2.215	1/20/2009	1,578.76	476,829.84	0	3.691	488,411.68
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	423,182.88	1/1/2024		2.342	2/20/2009	1,410.61	424,910.37	0	3.800	439,367.62
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	590,456.40	3/1/2024		2.406	3/17/2009	1,968.19	591,999.74	0	3.826	613,251.43
FGCI 4.0 05-01-24	3128PMUV0	4.000%	928,452.72	5/1/2024		2.440	4/16/2009	3,094.84	931,654.94	0	3.744	981,862.10
FGCI 4.0 05-01-24	3128MMKW2	4.000%	600,183.76	5/1/2024		2.448	5/18/2009	2,000.61	602,177.65	0	3.790	635,824.53
FGCI 4.0 06-01-24	3128MMK28	4.000%	817,435.20	6/1/2024		2.491	6/16/2009	2,724.78	816,208.48	0	4.051	866,244.73
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	399,679.98	7/1/2024		2.563	7/16/2009	1,332.27	400,421.08	0	3.842	419,220.65
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	1,046,727.76	7/1/2025		2.686	12/20/2010	3,489.09	1,053,659.40	0	3.619	1,109,181.66
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	2,267,563.40	8/1/2025		1.336	6/18/2013	7,558.54	2,331,783.18	0	3.025	2,337,283.38
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.824%</b>	<b>20,735,197.95</b>	<b>10/7/2018</b>		<b>1.929</b>		<b>83,362.39</b>	<b>20,813,564.38</b>		<b>4.613</b>	<b>21,958,528.59</b>

**Agency Notes**

FHLMC 0.875 10-14-16	3137EAD55	0.875%	25,000,000.00	10/14/2016		0.038	2/6/2014	101,475.69	25,002,336.90	0	0.629	25,004,325.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		0.126	12/27/2012	129,861.11	25,023,340.38	0	0.623	25,028,600.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		0.148	2/5/2015	55,555.56	25,003,410.96	0	0.532	25,011,500.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		0.192	1/22/2014	126,388.89	25,036,596.96	0	0.850	25,058,425.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.208	3/22/2012	358,854.17	25,184,868.12	0	1.205	25,233,825.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.208	12/21/2012	358,854.17	25,217,187.24	0	0.639	25,233,825.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		0.435	3/26/2012	15,972.22	24,970,785.53	0	1.278	25,057,400.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		0.435	3/28/2012	8,305.56	12,987,089.84	0	1.236	13,029,848.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		0.474	3/28/2012	3,960.00	12,004,117.77	0	1.245	12,043,236.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.541	8/16/2012	576,562.50	25,541,652.02	0	1.078	25,605,000.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.541	8/21/2012	576,562.50	25,552,189.04	0	1.007	25,605,000.00
FHLMC 1 6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.745	6/27/2013	63,888.89	24,952,590.54	0	1.262	25,070,425.00
FHLB 1 6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.745	9/11/2014	30,411.11	11,894,638.04	0	1.062	11,937,794.40
FHLMC 1 6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.745	9/11/2014	25,555.56	9,995,741.68	0	1.058	10,028,170.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017	9/18/2017	0.964	9/18/2012	11,284.72	25,002,198.10	0	1.096	25,154,300.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017	9/19/2017	0.964	9/18/2012	6,770.83	15,001,230.57	0	1.106	15,092,580.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		0.970	2/14/2014	7,638.89	24,979,332.19	0	1.087	25,064,700.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.995	2/10/2014	1,388.89	24,989,233.64	0	1.044	25,077,900.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		1.066	11/21/2012	75,347.22	20,009,601.22	0	0.829	20,032,780.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.066	6/11/2013	94,184.03	24,912,893.61	0	1.210	25,040,975.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.066	2/18/2014	94,184.03	24,944,756.01	0	1.086	25,040,975.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		1.133	11/21/2012	29,111.11	9,995,988.17	0	0.836	10,013,790.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		1.133	12/5/2012	46,577.78	16,005,880.51	0	0.767	16,022,064.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		1.183	12/11/2012	58,854.17	24,995,327.90	0	0.766	25,005,575.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.216	2/13/2014	61,371.53	24,910,942.79	0	1.174	25,037,300.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.216	2/14/2014	61,371.53	24,911,434.88	0	1.172	25,037,300.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.628	6/24/2013	78,993.06	24,637,345.70	0	1.804	25,022,200.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNMA 875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.629	1/26/2016	78,993.06	24,949,435.07	0	1.000	25,022,200.00
14Th Libor Flt Rte 2	46513CN69	1.550%	5,000,000.00	9/1/2018		1.892	9/1/2016	6,369.86	5,000,000.00	0	1.550	4,982,650.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.646	5/31/2016	120,746.53	25,309,718.19	0	1.157	25,395,600.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.646	6/22/2016	120,746.53	25,425,172.73	0	0.985	25,395,600.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		2.659	5/26/2016	122,743.06	25,421,138.39	0	1.118	25,532,775.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2017	2.848	8/22/2016	33,854.17	25,066,986.30	0.884	1.148	24,917,475.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2017	2.851	8/23/2016	32,986.11	25,066,967.80	0.887	1.148	24,917,375.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.902	9/27/2016	13,750.00	20,230,558.37	0	0.978	20,204,840.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.902	9/29/2016	13,750.00	20,217,797.96	0	1.000	20,204,840.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.952	9/14/2016	2,777.79	19,944,415.18	0	1.095	19,982,480.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.952	9/28/2016	2,777.78	20,017,507.90	0	0.970	19,982,480.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	2.939	9/27/2016	4,000.00	25,100,864.11	0.981	1.301	24,988,050.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.941	5/25/2016	155,381.94	25,005,820.82	0	1.242	25,176,500.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.941	6/9/2016	155,381.94	25,149,137.61	0	1.047	25,176,500.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.066	3/16/2016	151,909.72	25,268,586.68	0	1.399	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	3/23/2016	151,909.72	25,363,484.74	0	1.276	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	6/15/2016	151,909.72	25,576,846.38	0	1.004	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	6/20/2016	151,909.73	25,564,967.12	0	1.019	25,558,350.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		3.337	9/26/2016	15,277.78	20,030,102.74	0	1.055	20,040,660.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.626	8/17/2016	103,125.00	25,396,191.46	0	1.065	25,382,500.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.626	8/30/2016	103,125.00	25,344,405.36	0	1.121	25,382,500.00
<b>Subtotal Agency Notes</b>		<b>1.564%</b>	<b>1,062,900,000.00</b>	<b>5/13/2018</b>		<b>1.726</b>		<b>4,752,711.16</b>	<b>1,068,112,815.22</b>		<b>1.065</b>	<b>1,070,508,237.40</b>
<b>Municipal Bonds</b>												
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.003	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,695,000.00
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.003	12/20/2012	26,300.00	1,000,000.00	0	0.950	1,000,000.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		0.003	12/27/2012	13,913.13	2,825,000.00	0	0.940	2,825,000.00
GAUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.003	7/2/2013	20,540.00	1,000,000.00	0	1.340	1,000,000.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.003	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,000,000.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.003	5/6/2014	6,750.00	1,000,000.00	0	0.850	1,000,000.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.003	6/4/2014	6,370.00	2,000,000.00	0	0.637	2,000,000.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.003	11/18/2014	5,022.50	1,435,000.00	0	0.700	1,435,000.00
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		0.041	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,000,240.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		0.088	12/22/2011	114,583.33	4,415,613.56	0	1.800	4,416,852.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		0.170	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,303,440.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		0.170	1/23/2015	3,501.53	1,060,598.94	0	0.650	1,060,137.80
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016		0.170	7/9/2015	4,475.00	1,500,359.67	0	0.750	1,500,135.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016		0.170	8/18/2015	8,171.14	2,536,024.83	0	0.723	2,535,481.65
NYC 5.18 12-1-16	64966GXT4	5.180%	4,060,000.00	12/1/2016		0.170	6/15/2016	70,102.66	4,090,890.24	0	0.601	4,087,080.20
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		0.255	4/9/2013	3,200.00	1,000,000.00	0	1.280	1,000,870.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		0.339	6/27/2013	4,620.32	1,955,000.00	0	1.418	1,959,320.55
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		0.339	6/27/2013	21,758.33	3,525,929.17	0	1.450	3,536,365.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017		0.339	7/9/2015	33,750.00	9,044,459.66	0	0.760	9,045,990.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		0.339	9/4/2015	13,933.33	1,783,409.28	0	0.750	1,784,340.80
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		0.378	5/30/2013	5,111.11	1,011,554.22	0	0.851	1,012,120.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		0.378	1/14/2014	8,984.38	2,265,571.99	0	1.231	2,268,382.50
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,000,000.00	2/15/2017		0.378	7/5/2016	7,986.11	2,018,869.63	0	0.581	2,016,340.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.416	11/16/2012	2,425.00	1,877,503.56	0	1.223	1,880,812.50
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.500	11/29/2012	22,606.00	3,562,083.42	0	1.150	3,564,094.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.500	11/29/2012	7,937.50	1,250,731.53	0	1.150	1,251,437.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.494	5/13/2013	41,347.50	2,264,986.98	0	0.967	2,267,295.75
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.493	10/22/2013	20,125.00	1,012,294.16	0	1.500	1,015,340.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.658	4/26/2013	17,144.97	1,140,546.78	0	1.100	1,142,417.85
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.667	6/22/2016	26,881.25	9,794,446.19	0	0.700	9,785,068.25
WAS 0.8 6-1-17	938234SE2	0.800%	1,600,000.00	6/1/2017		0.668	7/21/2016	2,488.89	1,601,374.97	0	0.671	1,598,672.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.740	7/27/2012	18,375.00	1,438,801.24	0	1.420	1,439,410.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.749	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,130,838.75
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.751	3/8/2016	2,297.75	1,009,695.22	0	0.950	1,010,636.30
ENEPWR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.750	5/12/2016	3,682.50	1,502,913.07	0	0.721	1,497,660.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.749	6/17/2016	11,418.75	3,062,937.83	0	0.710	3,051,607.65
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.750	6/17/2016	5,725.00	2,005,140.10	0	0.800	2,002,220.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.833	9/6/2012	9,000.00	5,000,000.00	0	1.080	5,003,950.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.832	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,004,610.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.833	1/20/2015	4,342.83	1,841,334.05	0	1.000	1,842,762.05
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.833	9/8/2015	7,303.25	3,285,768.96	0	0.940	3,284,235.50
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		0.833	6/16/2016	10,258.33	5,020,296.29	0	0.741	5,013,000.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		0.833	6/17/2016	11,946.67	5,149,693.46	0	0.700	5,142,067.20

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
SDSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.833	9/20/2016	9,504.07	4,532,348.20	0	0.801	4,530,125.25
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		0.871	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,018,180.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.872	1/26/2015	2,451.42	1,503,600.06	0	1.000	1,506,000.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.872	3/3/2016	3,268.56	2,006,877.57	0	0.880	2,008,000.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.872	6/30/2016	2,451.43	1,507,524.37	0	0.700	1,506,000.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		0.916	10/25/2013	1,776.25	1,468,039.26	0	1.600	1,474,351.20
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.976	12/12/2012	37,500.00	2,053,194.97	0	1.024	2,057,260.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.974	12/19/2012	25,331.25	1,284,625.94	0	1.200	1,289,625.00
NYC 5.29 10-1-17	64966GTx0	5.290%	1,850,000.00	10/1/2017		0.966	12/21/2012	48,932.50	1,923,070.83	0	1.220	1,931,529.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.989	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,509,135.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.994	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,014,904.70
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.991	7/24/2015	52,320.00	6,575,514.41	0	1.050	6,598,729.20
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.992	1/25/2016	15,543.00	2,210,747.07	0	0.920	2,204,444.00
NYC 5.29 10-1-17	64966GTx0	5.290%	1,000,000.00	10/1/2017		0.966	2/23/2016	26,450.00	1,043,549.87	0	0.900	1,044,070.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.995	4/8/2016	13,080.00	2,405,948.29	0	0.840	2,405,016.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		1.080	1/25/2016	8,308.33	2,000,994.93	0	0.951	2,004,960.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		1.077	9/2/2016	9,285.12	1,778,754.11	0	0.800	1,775,929.50
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		1.077	9/9/2016	42,491.25	8,140,049.98	0	0.801	8,127,135.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.116	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,324,584.10
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.132	12/17/2012	35,533.33	2,093,460.91	0	1.200	2,106,380.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		1.145	4/26/2013	21,342.93	1,919,877.95	0	1.080	1,921,275.40
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		1.156	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,851,992.10
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		1.161	5/12/2016	3,636.67	1,002,774.53	0	0.851	1,001,730.00
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.324	6/27/2013	3,559.60	1,315,254.18	0	1.900	1,335,364.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.320	7/18/2013	29,066.67	8,013,167.44	0	2.050	8,102,320.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		1.302	9/4/2015	18,211.67	2,340,868.19	0	1.120	2,350,553.80
RMSMCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		1.301	6/17/2016	34,750.00	4,400,355.38	0	0.820	4,390,676.40
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.346	5/30/2013	5,111.11	1,038,022.13	0	1.151	1,042,130.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		1.347	6/29/2016	11,040.00	2,254,631.52	0	0.780	2,250,655.20
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		1.411	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,003,340.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		1.448	3/25/2015	632.00	1,000,000.00	0	1.422	1,006,870.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		1.441	8/26/2013	21,950.00	1,028,732.15	0	2.360	1,044,960.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.470	9/19/2013	25,901.00	2,362,183.44	0	2.130	2,402,975.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.564	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,060,200.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.569	10/18/2013	7,187.50	1,480,761.09	0	2.000	1,503,915.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.594	3/11/2016	20,872.22	2,641,251.74	0	1.130	2,652,130.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.721	10/2/2013	13,767.63	2,567,831.16	0	2.080	2,618,352.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		1.731	11/19/2014	4,292.00	1,156,647.75	0	1.650	1,168,607.20
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		1.731	4/30/2015	8,695.00	2,359,089.43	0	1.254	2,367,437.00
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.732	3/28/2016	5,414.05	1,579,729.13	0	1.200	1,574,370.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.765	3/22/2016	11,463.33	3,034,790.62	0	1.150	3,041,970.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.810	1/20/2015	8,089.58	2,772,862.09	0	1.300	2,788,885.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.805	7/1/2015	5,429.00	1,540,950.65	0	1.550	1,549,537.25
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.815	2/2/2016	9,513.33	4,018,520.79	0	1.170	4,035,840.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.900	7/10/2015	5,416.67	5,004,672.48	0	1.250	5,029,050.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.977	10/29/2015	27,275.00	5,000,000.00	0	1.091	5,014,700.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.958	1/25/2016	17,130.03	1,888,321.38	0	1.200	1,897,152.60
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.978	7/7/2016	22,983.33	10,000,000.00	0	0.985	9,981,000.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.000	7/16/2015	7,820.44	1,001,892.02	0	1.600	1,008,570.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.033	11/21/2014	19,755.63	2,206,026.53	0	1.800	2,231,763.30
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		2.133	8/12/2015	27,944.00	5,604,335.34	0	1.460	5,685,512.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		2.336	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,529,275.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		2.357	7/26/2016	2,080.00	1,000,000.00	0	1.152	999,250.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		2.283	8/19/2016	22,423.33	4,860,497.35	0	1.150	4,822,521.20
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.390	10/28/2014	48,045.00	3,097,807.10	0	1.840	3,156,990.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.532	2/5/2016	9,822.22	1,031,186.09	0	1.380	1,034,850.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.474	4/29/2014	19,660.00	1,085,495.69	0	2.471	1,076,020.00
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		2.674	9/2/2016	7,623.00	1,435,018.58	0	1.250	1,431,346.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.754	8/19/2015	3,750.00	1,005,685.75	0	2.040	1,022,830.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.752	3/7/2016	4,396.88	1,151,133.29	0	1.500	1,157,096.25
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.750	11/18/2014	4,187.49	1,082,586.38	0	2.201	1,106,434.65
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.842	8/26/2015	11,819.00	6,731,159.78	0	1.900	6,828,416.10
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		2.784	3/29/2016	28,541.67	1,137,349.50	0	2.189	1,139,320.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.010	1/23/2015	15,934.67	1,866,436.94	0	1.980	1,880,673.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.062	4/27/2015	7,083.33	1,009,842.21	0	1.800	1,022,920.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		3.070	8/12/2015	28,543.00	4,399,213.09	0	1.811	4,480,740.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		3.149	6/24/2016	6,583.33	1,084,305.32	0	1.350	1,083,130.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		3.321	7/26/2016	7,545.42	3,000,000.00	0	1.393	3,020,970.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		3.343	4/21/2015	1,106.22	1,101,288.42	0	1.838	1,113,936.95
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		3.375	9/20/2016	19,279.52	1,714,405.86	0	1.400	1,702,783.50
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.525	3/1/2016	10,212.51	1,450,603.16	0	1.640	1,463,218.50
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		3.579	7/1/2016	9,948.75	1,568,301.56	0	1.400	1,559,520.00
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.765	10/20/2015	1,916.66	1,016,035.70	0	1.870	1,033,700.00
<b>Subtotal Municipal Bonds</b>		<b>2.117%</b>	<b>298,485,000.00</b>	<b>1/15/2018</b>		<b>1.268</b>		<b>1,811,483.81</b>	<b>301,454,030.65</b>		<b>1.215</b>	<b>302,426,365.05</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2016		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.410%	82,059,711.23	10/1/2016		0.003	7/1/2011	0.00	82,059,711.23	0	0.410	82,059,711.23
<b>Subtotal Money Market Mutual Funds</b>		<b>0.410%</b>	<b>82,059,711.23</b>	<b>10/1/2016</b>		<b>0.003</b>		<b>0.00</b>	<b>82,059,711.23</b>		<b>0.410</b>	<b>82,059,711.23</b>
<b>TOTAL FUND 9900</b>		<b>1.605%</b>	<b>3,351,179,909.18</b>	<b>1/20/2018</b>		<b>1.224</b>		<b>15,626,210.68</b>	<b>3,366,707,145.98</b>		<b>0.982</b>	<b>3,375,785,712.27</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901  
AS OF September 30, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Municipal Bonds</b>												
GAS 5.0 7-1-17	373384YG5	5.000%	1,435,000.00	7/1/2017		0.741	4/25/2016	17,937.50	1,482,093.34	0	0.601	1,479,614.15
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		0.824	4/2/2015	20,650.00	2,448,884.19	0	0.700	2,445,266.80
FNYS CD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017		0.863	4/26/2016	6,708.33	1,089,304.21	0	0.680	1,087,485.00
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		2.307	4/4/2016	4,166.67	1,097,059.69	0	0.920	1,097,850.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		2.587	9/28/2016	375.00	1,582,882.51	0	0.901	1,579,140.00
<b>Subtotal Municipal Bonds</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/4/2018</b>		<b>1.387</b>		<b>49,837.50</b>	<b>7,700,223.94</b>		<b>0.751</b>	<b>7,689,355.95</b>
<b>TOTAL FUND 9901</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/4/2018</b>		<b>1.36</b>		<b>49,837.50</b>	<b>7,700,223.94</b>		<b>0.75</b>	<b>7,689,355.95</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902  
AS OF September 30, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Bills</b>												
B 0.4 1-5-17	912796HV4	0.400%	4,500,000.00	1/5/2017		0.266	7/22/2016	0.00	4,495,169.81	0	0.401	4,496,796.00
B 0.43 2-15-17	912796KH1	0.430%	3,500,000.00	2/16/2017		0.381	8/19/2016	0.00	3,494,196.49	0	0.431	3,495,502.50
<b>Subtotal Treasury Bills</b>		<b>0.413%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,989,366.30</b>		<b>0.414</b>	<b>7,992,298.50</b>
<b>TOTAL FUND 9902</b>		<b>0.413%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,989,366.30</b>		<b>0.414</b>	<b>7,992,298.50</b>
<b>GRAND TOTALS</b>		<b>1.609%</b>	<b>3,366,524,909.18</b>	<b>12/27/2017</b>		<b>1.270</b>		<b>15,676,048.18</b>	<b>3,382,396,736.22</b>		<b>0.980</b>	<b>3,391,467,366.72</b>