QUARTERLY INVESTMENT REPORT

JUNE 30, 2014

City of Houston, Texas
Office of the City Controller

Ronald C. Green
City Controller

Charisse Mosely
Deputy City Controller

Han Au
Investment Manager

OFFICE OF THE CITY CONTROLLER

CITY OF HOUSTON

TEXAS

July 23, 2014

To Mayor Parker, 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 June 30, 2014. 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 June 30, 2014 and March 31, 2014.

I hope you find this data useful and informative.

Respectfully submitted,

Ronald Green
City Controller

OFFICE OF THE CITY CONTROLLER

CITY OF HOUSTON

TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended June 30, 2014 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.

Ronald Green
City Controller

Charisse Mosely
Deputy City Controller
Treasury Division

Han Au
Investment Manager
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 30, 2014

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of June 30, 2014. As of that date, the City held total investments with a market value of $3.2 billion. The majority of these funds, with the exception of about $18 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

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

Approximately 58.1% of the City's holdings are currently invested in securities issued by US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac. Other investment sectors include 23.0% allocation to United States Treasuries, 9.4% to municipal notes and bonds, 8.7% to commercial paper, and 0.8% 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 1.38 years. From an operating standpoint, 32% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA 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 V1 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 June 30, 2014, the general pool was yielding 0.915% based on the amortized cost of the portfolio.

Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2014

General Pool 9900

	6/30/2014	3/31/2014	Last Quarter Net Change	6/30/2013	Last Year Net Change
Book Value	$3,202,133,961	$3,583,846,678	-381,712,717	$2,913,390,288	288,743,673
Market Value	$3,208,854,994	$3,584,243,043	-375,388,049	$2,907,843,872	301,011,122
Market/Book Ratio	1.002	1.000	0.002	0.998	0.004
Accrued Interest	$8,441,453	$11,551,064	-3,109,611	$9,278,820	-837,368

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 June 30, 2014, the 3-month average yield was 0.817%. The weighted average maturity (WAM) as of June 30 was 505 days.

FitchRatings

Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA 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 V1 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

	6/30/2014	3/31/2014	Last Quarter Net Change	6/30/2013	Last Year Net Change
Book Value	$7,806,885	$7,536,717	270,168	$7,580,594	226,291
Market Value	$7,810,211	$7,541,596	268,615	$7,580,841	229,370
Market/Book Ratio	1.000	1.001	0.000	1.000	0.000
Accrued Interest	$57,768	$57,206	562	$66,546	-8,778

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 June 30, 2014, the 3-month average yield was 0.226%. The WAM was 75 days at June 30, 2014.

Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2014

Housing Department Section 108 Pool 9902

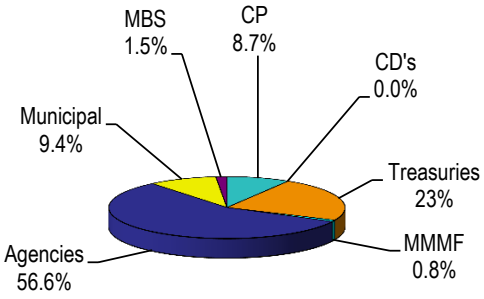
	6/30/2014	3/31/2014	Last Quarter Net Change	6/30/2013	Last Year Net Change
Book Value	$9,999,301	$9,999,102	200	$10,998,161	-998,860
Market Value	$9,999,340	$9,999,275	65	$10,999,543	-1,000,203
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	$0	$0	0	$0	0

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 June 30, 2014, the 3-month average yield was 0.043%. The WAM was 62 days at June 30, 2014.

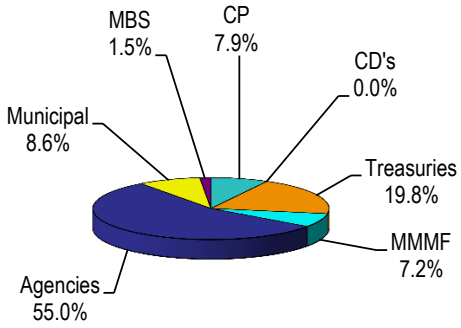
Investment Portfolio Composition
General Pool 9900
Percentages by Market Sector

Portfolio Composition as of June 30, 2014*



*0.0% Reverse Repo (liabilities)

Portfolio Composition as of March 31, 2014**



** 0.0% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤15%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds	≤20%
Mortgage-Backed Securities (MBS) & Collatralized 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
July 2013 through June 2014

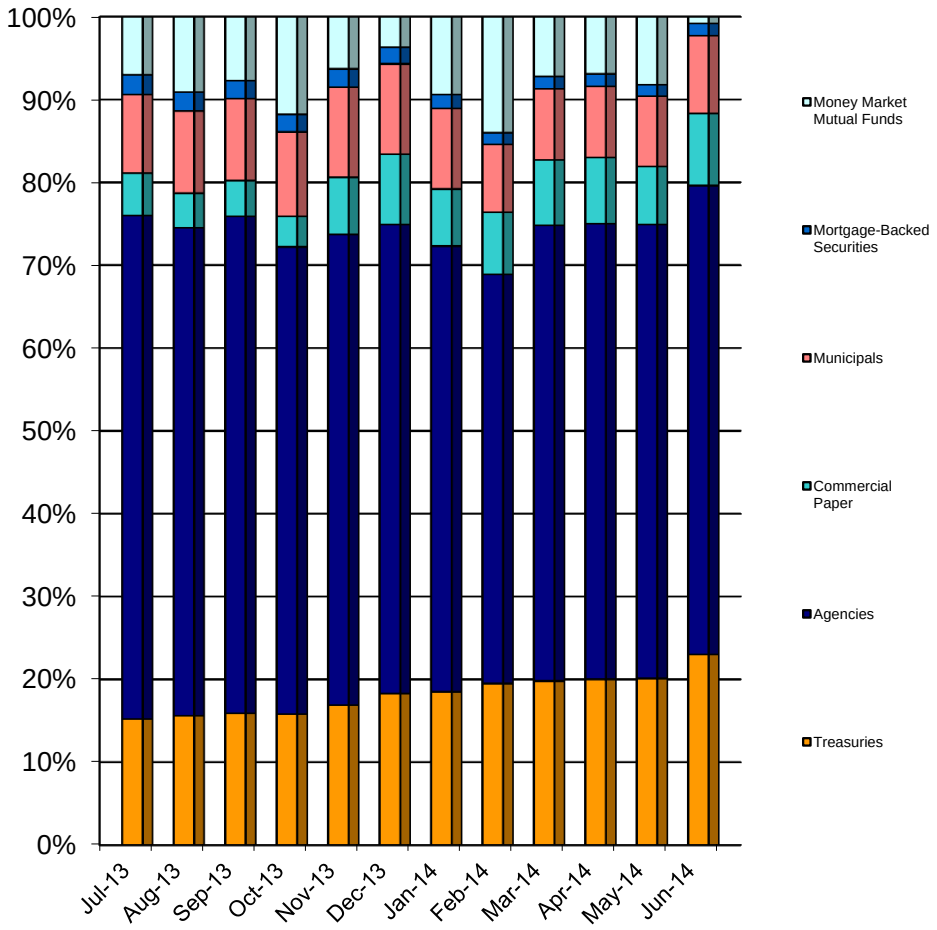


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector

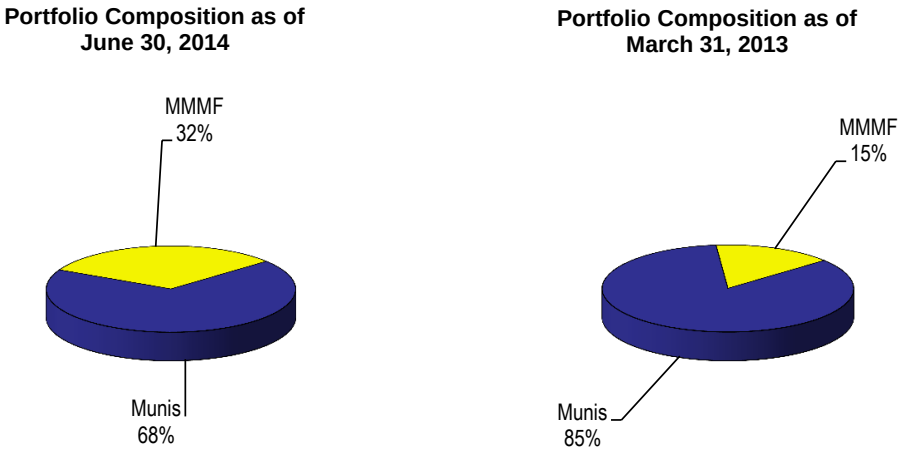


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	Maximum Level
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 June 30, 2014

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF JUNE 30, 2014

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
HUD 0.67 8-1-14	911759LC0	0.670%	5,000,000.00	8/1/2014		0.088	11/17/2011	13,958.33	5,000,000.00		0.670	5,002,445.00
T 0.5 10-15-14	912828RL6	0.500%	25,000,000.00	10/15/2014		0.293	11/15/2012	26,297.81	25,018,237.55		0.250	25,031,250.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.337	11/19/2012	100,033.97	25,177,895.08		0.256	25,189,450.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.337	12/13/2012	100,033.97	25,177,990.25		0.255	25,189,450.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.337	1/3/2013	100,033.97	25,178,191.87		0.252	25,189,450.00
T 0.375 11-15-14	912828RQ5	0.375%	25,000,000.00	11/15/2014		0.378	1/13/2014	11,973.51	25,022,901.35		0.132	25,027,350.00
T 4.25 11-15-14	912828DC1	4.250%	25,000,000.00	11/15/2014		0.378	1/14/2014	135,699.73	25,386,180.84		0.153	25,386,725.00
T 0.375 11-15-14	912828RQ5	0.375%	25,000,000.00	11/15/2014		0.378	1/29/2014	11,973.51	25,023,235.45		0.128	25,027,350.00
T 2.125 11-30-14	912828LZ1	2.125%	25,000,000.00	11/30/2014		0.419	8/30/2011	44,996.58	25,178,215.26		0.409	25,211,925.00
T 0.375 6-15-15	912828SZ4	0.375%	25,000,000.00	6/15/2015		0.957	8/28/2012	4,098.36	25,008,034.41		0.341	25,056,650.00
HUD 0.93 8-1-15	911759LD8	0.930%	5,000,000.00	8/1/2015		1.079	11/17/2011	19,375.00	5,000,000.00		0.930	5,036,325.00
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		1.485	5/9/2013	1,443.61	25,682,653.60		0.299	25,697,275.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.978	5/21/2013	1,019.02	25,532,886.78		0.427	25,515,625.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.978	12/30/2013	1,019.02	25,468,353.18		0.557	25,515,625.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		2.047	5/14/2013	156,422.65	25,555,886.99		0.426	25,519,525.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		2.142	8/15/2013	83,559.78	25,137,890.29		0.742	25,257,800.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		2.225	8/27/2013	62,841.53	25,099,574.82		0.821	25,242,200.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		2.225	2/4/2014	62,841.53	25,257,121.15		0.539	25,242,200.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		2.395	9/5/2013	18,528.01	24,943,762.58		0.970	25,154,297.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		2.395	11/14/2013	18,528.01	25,152,937.42		0.619	25,154,297.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		2.478	8/22/2013	425.53	24,953,392.41		0.951	25,130,850.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		2.713	8/20/2013	62,841.53	24,987,350.57		1.019	25,148,450.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.972	5/29/2013	509.51	24,953,402.32		0.813	24,898,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.972	2/13/2014	509.51	24,895,833.34		0.891	24,898,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.972	6/10/2014	509.51	24,860,936.10		0.938	24,898,450.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		3.057	8/14/2013	52,140.88	24,548,204.53		1.100	24,669,922.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		3.134	6/24/2014	52,224.87	24,675,509.43		1.043	24,726,550.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		3.294	6/11/2014	31,589.68	24,715,373.84		1.099	24,757,800.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		3.384	2/12/2014	13,234.29	24,593,717.61		1.112	24,617,200.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		3.384	2/14/2014	13,234.29	24,631,880.36		1.066	24,617,200.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		3.461	6/20/2014	509.51	24,627,906.98		1.185	24,683,600.00
Subtotal Treasury Notes		**1.184%**	**735,000,000.00**	**6/9/2016**		**1.924**		**1,202,407.01**	**736,445,456.36**		**0.647**	**737,694,136.00**
Commercial Paper												
GECC 0.19 7-30-14	36959JGW7	0.190%	30,000,000.00	7/30/2014		0.082	1/31/2014	0.00	29,995,377.93		0.190	29,997,000.00
GECC 0.11 08-18-14	36959JHJ5	0.110%	30,000,000.00	8/18/2014		0.134	5/20/2014	0.00	29,995,543.59		0.110	29,994,300.00
TOYCC 0.17 8-28-14	89233HHU1	0.170%	25,000,000.00	8/28/2014		0.162	4/3/2014	0.00	24,993,095.24		0.170	24,994,250.00
TOYCC 0.13 9-2-14	89233HJ21	0.130%	50,000,000.00	9/2/2014		0.175	5/12/2014	0.00	49,988,502.69		0.130	49,988,000.00
UBSFIN 0.2 09-12-14	90262DJC0	0.200%	45,000,000.00	9/12/2014		0.203	3/12/2014	0.00	44,981,638.72		0.200	44,987,400.00
TOYCC 0.17 11-13-14	89233HLD4	0.170%	25,000,000.00	11/13/2014		0.372	6/6/2014	0.00	24,983,944.44		0.170	24,985,000.00
GECC 0.18 11-17-14	36959JLH4	0.180%	30,000,000.00	11/17/2014		0.383	5/13/2014	0.00	29,979,026.63		0.180	29,981,400.00
UBSFIN 0.2 12-19-14	90262DMK8	0.200%	45,000,000.00	12/19/2014		0.471	6/19/2014	0.00	44,956,999.86		0.200	44,963,550.00
Subtotal Commercial Paper		**0.169%**	**280,000,000.00**	**9/29/2014**		**0.251**		**0.00**	**279,874,129.10**		**0.169**	**279,890,900.00**
Agency Discount Notes												
FRMDN 0.14 7-1-14	31315LYU6	0.140%	20,000,000.00	7/1/2014		0.003	12/26/2013	0.00	20,000,000.00		0.140	20,000,000.00
FRMDN 0.125 9-30-14	31315LH76	0.125%	19,750,000.00	9/30/2014		0.252	2/19/2014	0.00	19,743,730.26		0.125	19,748,005.25
FAMCDN 0.125 10-01-1	31315LH84	0.125%	25,000,000.00	10/1/2014		0.255	2/19/2014	0.00	24,991,976.57		0.125	24,996,800.00
Subtotal Agency Discount Notes		**0.130%**	**64,750,000.00**	**9/2/2014**		**0.176**		**0.00**	**64,735,706.83**		**0.130**	**64,744,805.25**
Certificates of Deposit												
Bank of China CDARS	101579779	0.350%	241,000.00	9/25/2014		0.238	9/26/2013	643.30	241,000.00		0.351	241,000.00
Mechanics & Farmers	101579779	0.350%	241,000.00	9/25/2014		0.238	9/26/2013	643.30	241,000.00		0.351	241,000.00
TriState Capital Ban	101579779	0.350%	241,000.00	9/25/2014		0.238	9/26/2013	643.30	241,000.00		0.351	241,000.00
Western Alliance Ban	101579779	0.350%	241,000.00	9/25/2014		0.238	9/26/2013	643.30	241,000.00		0.351	241,000.00
Susquehanna Bank CDA	101579779	0.350%	36,000.00	9/25/2014		0.238	9/26/2013	96.09	36,000.00		0.351	36,000.00
Subtotal Certificates of Deposit		**0.350%**	**1,000,000.00**	**9/25/2014**		**0.238**		**2,669.29**	**1,000,000.00**		**0.351**	**1,000,000.00**
Mortgage-Backed Securities												
FNCI 6.00 08/01/14	31383BKZ9	6.000%	482.83	8/1/2014		0.142	5/17/2001	2.41	482.83		5.946	483.20
GNJO 7.00 01/15/15	36225BHC5	7.000%	4,320.50	1/15/2015		0.199	8/30/2000	25.20	4,320.50		7.030	4,344.86
FNCI 7.00 03/01/15	31384VR53	7.000%	3,255.84	3/1/2015		0.258	11/16/2000	18.99	3,255.84		6.885	3,280.50
FGCI 7.00 04/01/15	31283KDN5	7.000%	2,780.27	4/1/2015		0.235	9/19/2000	16.22	2,780.27		7.002	2,807.77
FNCI 6.50 06/01/15	31371KQ20	6.500%	210,370.10	6/1/2015		1.240	6/18/2002	1,139.50	210,370.10		5.675	222,152.88

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNCI 6.00 07/01/15	31385X3D7	6.000%	2,350.67	7/1/2015		0.328	5/17/2001	11.75	2,350.67		5.959	2,359.32
FGCI 7.00 08/01/15	3128GHED9	7.000%	3,564.90	8/1/2015		0.449	8/21/2000	20.80	3,564.90		7.096	3,592.28
FGCI 7.00 10/01/15	31283KE20	7.000%	4,513.44	10/1/2015		0.412	10/19/2000	26.33	4,513.44		7.041	4,548.52
FNCI 7.00 10/01/15	31386AF68	7.000%	9,298.96	10/1/2015		0.611	11/16/2000	54.24	9,298.96		6.885	9,372.18
FGCI 7.00 12/01/15	3128GJF28	7.000%	28,272.47	12/1/2015		0.614	2/19/2002	164.92	28,272.47		5.390	29,039.45
FGCI 6.00 01/01/16	3128GJRD1	6.000%	7,548.39	1/1/2016		0.553	2/15/2001	37.74	7,548.39		6.018	7,597.62
FGCI 6.00 09/01/16	31294KEW1	6.000%	42,525.56	9/1/2016		0.916	10/18/2001	212.63	42,525.56		5.461	44,075.68
FGCI 6.00 11/01/16	31294KFM2	6.000%	70,336.96	11/1/2016		0.962	12/18/2001	351.68	70,336.96		5.733	73,228.02
FN 616072 6.00 11-01	31388VMV7	6.000%	69,629.52	11/1/2016		0.968	4/21/2003	348.15	69,629.52		4.657	71,891.44
GNJO 6.5 11/15/16	36225BQ50	6.500%	77,614.35	11/15/2016		0.925	4/16/2002	420.41	77,614.35		5.988	80,468.48
FGCI 6.50 02/01/17	31294KHC2	6.500%	76,319.92	2/1/2017		1.046	3/18/2002	413.40	76,319.92		5.769	80,012.92
FN15 254684 5.0 02-0	31371K2R1	5.000%	780,093.20	2/25/2017		1.375	2/19/2003	3,250.39	780,093.20		4.551	827,669.04
FNCI 6.50 03/01/17	31371KLR0	6.500%	57,887.55	3/1/2017		1.154	3/18/2002	313.56	57,887.55		5.720	60,935.55
FNCI 6.50 03/01/17	31371KMJ7	6.500%	101,825.68	4/1/2017		1.183	3/18/2002	551.56	101,825.68		5.711	107,080.03
FGE01280 5.00 12-1-1	31294KM51	5.000%	198,647.26	12/1/2017		1.293	12/17/2002	827.70	198,647.26		4.737	210,863.78
FN 702860 5.00 04-01	31401AZZ3	5.000%	337,108.30	4/1/2018		1.389	4/21/2003	1,404.62	337,108.30		4.441	357,691.99
FN 254721 5.00 4-1-1	31371K4E8	5.000%	243,778.80	4/21/2018		1.427	4/21/2003	1,015.75	243,778.80		4.366	258,664.46
FNCI 5.00 05-01-18	31371K5V9	5.000%	538,216.20	5/1/2018		1.436	5/19/2003	2,242.57	538,216.20		4.428	570,916.61
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	363,719.35	5/1/2018		1.414	5/19/2003	1,515.50	363,719.35		4.094	386,885.44
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	186,865.73	6/1/2018		1.415	7/17/2003	700.75	186,865.73		3.874	198,196.49
FGE01425 4.5 08-01-1	31294KSN6	4.500%	1,053,870.15	8/1/2018		1.484	8/18/2003	3,952.01	1,053,870.15		4.315	1,117,772.40
FN254942 4.00 09-01-	31371LEP0	4.000%	840,580.60	9/1/2018		1.579	9/18/2003	2,801.94	840,580.60		3.920	893,700.37
FN255077 5.00 01-01-	31371LJW0	5.000%	257,150.18	1/1/2019		1.616	3/17/2005	1,071.46	257,150.18		4.687	273,690.23
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	393,049.25	9/1/2019		1.795	12/21/2004	1,473.93	393,049.25		4.478	416,882.10
FGG18065 5.00 07-01	3128MMCB7	5.000%	444,340.75	7/1/2020		1.954	7/19/2005	1,851.42	444,340.75		4.838	479,886.42
FGB19758 5.00 08-01-	312972ZX3	5.000%	385,001.15	8/1/2020		2.035	8/16/2005	1,604.17	385,019.49		4.893	408,886.28
FGG18073 5.00 09-01-	3128MMCK7	5.000%	448,674.04	9/1/2020		1.981	10/18/2005	1,869.48	448,490.70		4.989	484,646.20
FGG18079 5.50 10-01-	3128MMCR2	5.500%	620,294.65	10/1/2020		2.020	11/17/2005	2,843.02	620,339.77		5.366	672,347.81
FGG11807 5.5 10-01-2	31336WAF6	5.500%	674,454.84	10/1/2020		2.012	12/15/2005	3,091.25	674,483.92		5.388	731,029.33
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	614,740.54	12/1/2020		1.937	12/15/2005	2,817.56	614,740.54		5.419	666,150.76
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	442,312.68	1/1/2021		2.074	2/16/2006	2,027.27	442,642.11		5.373	481,937.42
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	394,860.50	2/1/2021		2.093	2/16/2006	1,809.78	395,267.66		5.369	431,148.68
FN865183 5.5 02-01-2	31409AFY0	5.500%	830,461.66	2/1/2021		2.157	3/16/2006	3,806.28	830,461.66		5.403	900,507.57
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	528,519.20	3/1/2021		2.117	3/16/2006	2,422.38	528,301.91		5.470	576,294.85
FNCI 5.5 04-01-21	31407HVV5	5.500%	582,724.80	4/1/2021		2.217	4/18/2006	2,670.82	582,080.40		5.475	636,295.10
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	528,387.09	5/1/2021		2.155	5/16/2006	2,641.94	530,061.19		5.811	575,756.52
FGG18124 6.0 6-1-21	3128MMD67	6.000%	399,067.92	6/1/2021		2.190	6/19/2006	1,995.34	399,845.16		5.845	433,995.35
FGG18124 6.0 6-1-21	3128MMD67	6.000%	534,646.63	6/1/2021		2.190	7/18/2006	2,673.23	534,646.63		5.963	581,440.28
FGCI03360 5.50 09-01	3128PEWV6	5.500%	269,561.68	9/1/2021		2.203	9/18/2006	1,235.49	268,771.35		5.556	294,290.84
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	598,267.13	10/1/2021		2.164	10/17/2006	2,742.06	597,960.51		5.472	652,555.82
FNCI 5.5 11-01-21	31410VVE7	5.500%	349,106.80	11/1/2021		2.380	11/16/2006	1,600.07	348,280.65		5.487	382,666.47
FGG18157 5.5 12-01-2	3128MME74	5.500%	582,684.24	12/1/2021		2.276	1/17/2007	2,670.64	582,383.45		5.472	635,433.58
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	580,034.08	2/1/2022		2.281	2/15/2007	2,658.49	578,227.37		5.559	634,386.62
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	648,577.55	2/1/2022		2.255	3/19/2007	2,972.65	648,577.55		5.462	706,874.70
FN938603 5.5 05-01-2	31412YGL0	5.500%	275,740.08	5/1/2022		2.367	5/17/2007	1,263.81	275,740.08		5.434	302,231.61
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	198,037.20	6/1/2022		2.351	6/18/2007	907.67	198,037.20		5.462	210,571.60
FGG12692 5.5 06-1-22	3128MBF93	5.500%	921,656.97	6/1/2022		2.414	6/18/2007	4,224.26	921,656.97		5.457	1,010,482.87
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	1,186,830.08	7/1/2022		2.371	6/18/2007	5,439.64	1,183,281.96		5.561	1,300,846.00
FGG12718 5.5 07-01-2	3128MBG35	5.500%	692,050.94	7/1/2022		2.337	7/17/2007	3,171.90	687,721.81		5.632	758,646.57
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	947,694.91	8/1/2022		2.460	9/18/2007	4,343.60	944,033.17		5.569	1,037,400.37
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	232,595.87	8/1/2022		2.439	9/18/2007	1,162.98	233,240.69		5.872	237,322.57
FGCI 6.0 9-1-22	3128MB4G9	5.500%	973,590.31	9/1/2022		2.279	11/18/2008	4,462.29	978,418.54		5.352	1,063,068.17
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	574,587.28	10/1/2022		2.382	10/16/2007	2,633.53	572,602.66		5.534	629,787.93
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	602,853.04	1/1/2023		2.267	12/17/2007	2,511.89	602,320.76		4.982	649,881.31
FGCI 4.5 02-01-23	3128PJYV3	4.500%	371,652.48	2/1/2023		2.405	2/19/2008	1,393.70	371,430.22		4.481	398,634.72
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	777,011.00	3/1/2023		2.439	3/18/2008	3,237.55	777,493.82		4.949	845,888.64
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	527,649.04	4/1/2023		2.557	4/17/2008	1,978.68	525,241.52		4.610	559,643.46
FGG13072 5.0 04-01-2	3128MBT56	5.000%	649,740.66	4/1/2023		2.431	3/18/2008	2,707.25	646,440.58		5.077	702,349.33
FGCI 4.5 04-01-23	3128PKRH9	4.500%	379,959.00	4/1/2023		2.484	12/16/2008	1,424.85	384,967.20		4.254	409,358.96
FNCI 5.0 5-1-23	31412MRU4	5.000%	934,541.20	5/1/2023		2.497	5/19/2008	3,893.92	931,397.23		5.021	1,019,082.34
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	1,073,808.32	6/1/2023		2.599	6/17/2008	4,921.62	1,078,243.52		5.347	1,177,962.20
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	1,079,751.67	6/1/2023		2.599	7/17/2008	4,948.86	1,077,310.99		5.518	1,184,482.07
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	814,613.42	7/1/2023		2.479	9/16/2008	3,394.22	819,484.02		4.842	887,270.53
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	1,159,883.52	8/1/2023		2.637	8/18/2008	5,316.13	1,154,779.31		5.564	1,270,357.99

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	986,520.16	1/1/2024		2.825	1/20/2009	3,288.40	998,762.11		3.691	1,054,456.20
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	827,486.72	1/1/2024		2.763	2/20/2009	2,758.29	833,745.57		3.800	883,957.74
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	1,181,235.04	3/1/2024		2.821	3/17/2009	3,937.45	1,187,914.28		3.826	1,262,428.90
FGCI 4.0 05-01-24	3128PMUV0	4.000%	1,891,606.96	5/1/2024		2.858	4/16/2009	6,305.36	1,907,138.86		3.744	2,021,568.72
FGCI 4.0 05-01-24	3128MMKW2	4.000%	1,185,529.36	5/1/2024		2.894	5/18/2009	3,951.76	1,193,936.58		3.790	1,261,492.56
FGCI 4.0 06-01-24	3128MMK28	4.000%	1,547,661.28	6/1/2024		2.891	6/16/2009	5,158.87	1,543,077.99		4.051	1,646,827.85
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	1,800,632.03	7/1/2024		2.900	7/16/2009	6,002.11	1,808,938.20		3.842	1,913,235.81
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	1,984,689.40	7/1/2025		2.907	12/20/2010	6,615.63	2,012,164.90		3.619	2,126,852.25
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	6,357,997.60	8/1/2025		1.927	6/18/2013	21,193.33	6,657,455.23		3.025	6,755,240.08
Subtotal Mortgage-Backed Securities		**4.817%**	**48,560,300.40**	**9/28/2022**		**2.289**		**194,939.00**	**48,927,875.67**		**4.560**	**52,268,063.56**
Agency Notes												
FHLB 0.09 9-5-14	3130A1AH1	0.090%	25,000,000.00	9/5/2014		0.183	3/6/2014	7,187.50	24,999,624.72		0.098	24,996,975.00
FHLB 0.15 10-09-14	3130A0L99	0.150%	15,000,000.00	10/9/2014		0.277	1/9/2014	5,125.00	14,999,827.96		0.154	15,002,730.00
FHLB 0.15 10-10-14	3130A0KP4	0.150%	25,000,000.00	10/10/2014		0.279	1/15/2014	17,812.50	25,000,519.52		0.143	25,004,575.00
FHLB 0.15 10-10-14	3130A0KP4	0.150%	25,000,000.00	10/10/2014		0.279	1/16/2014	17,812.50	25,000,590.70		0.142	25,004,575.00
FHLB 0.125 11-04-14	3130A0BB5	0.125%	25,000,000.00	11/4/2014		0.348	1/7/2014	4,947.92	24,996,329.23		0.167	24,995,750.00
FHLB 0.21 11-07-14	3130A03Q1	0.210%	18,000,000.00	11/7/2014		0.356	1/9/2014	5,670.00	18,003,068.35		0.162	18,006,948.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.370	1/21/2014	4,253.47	24,998,066.52		0.146	25,002,150.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.370	2/3/2014	4,253.47	24,997,726.06		0.150	25,002,150.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.370	2/14/2014	4,253.47	24,998,146.73		0.145	25,002,150.00
FFCB 1.625 11-19-14	31331KHW3	1.625%	25,000,000.00	11/19/2014		0.389	6/8/2011	47,395.83	25,053,447.22		1.063	25,143,575.00
FHLB 2.75 12-12-14	3133XVNU1	2.750%	12,000,000.00	12/12/2014		0.452	2/10/2011	17,416.67	12,037,367.03		2.030	12,139,764.00
FHLB 2.75 12-12-14	3133XVNU1	2.750%	18,000,000.00	12/12/2014		0.452	2/10/2011	26,125.00	18,056,220.14		2.028	18,209,646.00
FHLMC 0.625 12-29-14	3137EADA4	0.625%	25,000,000.00	12/29/2014		0.498	2/7/2012	868.06	25,022,232.97		0.445	25,061,650.00
FHLB 0.125 12-30-14	3130A0HU7	0.125%	25,000,000.00	12/30/2014		0.501	12/31/2013	86.81	24,992,860.99		0.182	25,000,250.00
FNMA 0.375 3-16-15	3135G0HG1	0.375%	25,000,000.00	3/16/2015		0.710	2/6/2012	27,343.75	24,985,040.12		0.460	25,042,725.00
FHLMC 0.5 4-17-15	3137EADD8	0.500%	25,000,000.00	4/17/2015		0.796	2/22/2012	25,694.44	24,980,325.86		0.600	25,072,050.00
FNMA .50 5-27-15	3135G0KM4	0.500%	30,000,000.00	5/27/2015		0.907	12/28/2012	14,166.67	30,038,027.36		0.360	30,082,740.00
FNMA .50 5-27-15	3135G0KM4	0.500%	25,000,000.00	5/27/2015		0.907	12/31/2012	11,805.56	25,036,930.83		0.336	25,068,950.00
12ThLiborFltRte 2Y 1	46513AM64	1.075%	5,000,000.00	8/1/2015		1.078	8/1/2013	4,417.81	5,000,000.00		1.075	5,000,000.00
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		1.397	1/8/2013	11,562.50	25,004,839.64		0.436	25,042,725.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		1.454	2/28/2014	3,187.50	24,990,238.54		0.297	24,998,625.00
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		1.487	2/3/2012	534,375.00	26,578,301.51		0.635	26,688,875.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.872	3/16/2012	59,027.78	25,671,766.16		1.057	25,930,250.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.872	11/28/2012	59,027.78	25,945,674.95		0.500	25,930,250.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.872	12/31/2012	59,027.78	25,948,786.36		0.493	25,930,250.00
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		2.214	12/17/2012	80,729.17	25,373,343.96		0.577	25,366,750.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		2.267	2/6/2014	46,788.19	25,139,713.30		0.629	25,162,600.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		2.341	12/27/2012	43,923.61	25,440,930.18		0.623	25,359,900.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		2.402	1/22/2014	24,826.39	25,466,872.64		0.850	25,544,525.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		2.348	3/22/2012	54,166.67	27,186,795.40		1.205	27,584,150.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		2.349	12/21/2012	54,166.67	27,569,096.50		0.639	27,584,150.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		2.652	3/26/2012	78,472.22	24,819,568.42		1.278	25,086,200.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		2.652	3/28/2012	40,805.56	12,920,265.56		1.236	13,044,824.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		2.679	3/28/2012	43,560.00	12,023,706.96		1.245	12,163,140.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.633	8/16/2012	256,250.00	27,759,461.03		1.078	27,824,225.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.633	8/21/2012	256,250.00	27,813,142.20		1.007	27,824,225.00
FHLMC 1 6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		2.960	6/27/2013	1,388.89	24,809,142.16		1.262	25,054,100.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		3.152	9/18/2012	89,409.72	25,007,322.86		1.096	25,109,100.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		3.152	9/18/2012	53,645.83	15,004,099.61		1.106	15,065,460.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		3.170	2/14/2014	70,138.89	24,931,417.81		1.087	24,933,650.00
FNMA 1.375 9-26-17 1	3136G0H53	1.375%	25,000,000.00	9/26/2017	9/26/2014	0.239	9/26/2012	90,711.81	25,045,205.47		1.066	25,064,300.00
FNMA 1.375 9-26-17 1	3136G0G96	1.375%	25,000,000.00	9/26/2017	9/26/2014	0.237	9/26/2012	90,711.81	25,047,556.15		1.050	24,844,000.00
FNMA 0.60 9-26-17 st	3136G0H46	0.600%	25,000,000.00	9/26/2017	9/26/2014	0.239	9/26/2012	39,583.33	24,997,739.72		0.615	25,018,625.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		3.195	2/10/2014	63,888.89	24,964,890.92		1.044	24,948,450.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		3.277	11/21/2012	31,597.22	20,029,810.44		0.829	19,853,240.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		3.276	6/11/2013	39,496.53	24,729,546.90		1.210	24,816,550.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		3.277	2/18/2014	39,496.53	24,828,475.15		1.086	24,816,550.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		3.347	11/21/2012	9,111.11	9,988,051.29		0.836	9,945,680.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		3.347	12/5/2012	14,577.78	16,017,514.30		0.767	15,913,088.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		3.400	12/11/2012	11,979.17	24,986,468.12		0.766	24,748,550.00
FNMA 1.25 12-12-17 1	3136G12N8	1.250%	25,000,000.00	12/12/2017	12/12/2014	0.447	12/12/2012	16,493.06	25,071,763.69		0.989	24,986,325.00
FHLMC 1.25 12-12-17	3134G3Z45	1.250%	30,000,000.00	12/12/2017	12/12/2014	0.448	12/12/2012	19,791.67	30,087,472.59		0.985	30,023,940.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		3.427	2/13/2014	6,684.03	24,746,606.16		1.174	24,812,025.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		3.427	2/14/2014	6,684.03	24,748,006.41		1.172	24,812,025.00
FHLMC 1.375 1-9-18 1	3134G33F5	1.375%	30,000,000.00	1/9/2018	1/9/2015	0.520	1/9/2013	197,083.33	30,125,159.18		1.050	30,110,880.00
FHLMC 1.375 1-9-18 1	3134G33V0	1.375%	25,000,000.00	1/9/2018	1/9/2015	0.520	1/9/2013	164,236.11	25,095,059.11		1.079	25,080,350.00
FNMA 1.375 1-30-18 1	3136G1BP3	1.375%	25,000,000.00	1/30/2018	7/30/2014	0.083	1/30/2013	144,184.03	25,016,826.92		1.122	25,024,250.00
FNMA 1.45 1-30-18 1x	3136G1BS7	1.450%	25,000,000.00	1/30/2018	1/30/2015	0.578	1/30/2013	152,048.61	25,126,604.43		1.094	25,114,850.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLMC 1.375 1-30-18	3134G34S6	1.375%	30,000,000.00	1/30/2018	7/30/2014	0.083	1/30/2013	173,020.83	30,020,769.22		1.115	30,029,430.00
FHLB 2.0 3-5-18 1xca	3130A12P2	2.000%	25,000,000.00	3/5/2018	3/5/2015	0.675	3/5/2014	161,111.11	25,248,679.46		1.621	25,283,875.00
FHLB 2.0 3-13-18 1x	3130A14H8	2.000%	25,000,000.00	3/13/2018	4/13/2015	0.778	3/13/2014	150,000.00	25,279,933.72		1.600	25,322,750.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		3.830	6/24/2013	24,305.56	24,138,241.20		1.804	24,580,400.00
FHLB 1.65 6-12-18 1x	313383DE8	1.650%	25,000,000.00	6/12/2018	12/12/2014	0.448	6/12/2013	21,770.83	25,127,616.28		1.307	25,081,950.00
FNMA 2.75 8-6-18 1xc	3136G1QH5	2.750%	25,000,000.00	8/6/2018	8/6/2014	0.100	8/6/2013	276,909.72	25,050,380.82		2.327	24,946,225.00
FHLB 2.5 3-18-19 1xc	3130A1AN8	2.500%	25,000,000.00	3/18/2019	6/18/2015	0.950	3/18/2014	178,819.44	25,443,374.18		2.015	25,398,825.00
FHLB 2.45 3-18-19 1x	3130A1AT5	2.450%	25,000,000.00	3/18/2019	6/18/2015	0.951	3/18/2014	175,243.06	25,411,318.38		2.000	25,381,175.00
FHLB 2.5 03-26-19 1x	3130A1BN7	2.500%	25,000,000.00	3/26/2019	6/26/2015	0.972	3/26/2014	164,930.56	25,429,131.83		2.041	25,385,750.00
FHLB 2.8 4-15-19 1xc	3130A1KT4	2.800%	25,000,000.00	4/15/2019	5/15/2015	0.863	4/15/2014	147,777.78	25,476,481.01		2.298	25,454,950.00
FHLB 2.875 4-22-19 1	3130A1LW6	2.875%	25,000,000.00	4/22/2019	5/22/2015	0.882	4/22/2014	137,760.42	25,501,586.07		2.357	25,488,250.00
FHLB 2.65 6-19-19 1x	3130A2DF0	2.650%	25,000,000.00	6/19/2019	6/19/2015	0.959	6/19/2014	22,083.33	25,506,995.89		2.206	25,423,975.00
FHLB 2.65 6-24-19 1x	3130A2DM5	2.650%	25,000,000.00	6/24/2019	6/24/2015	0.973	6/24/2014	12,881.94	25,511,452.05		2.208	25,428,625.00
FHLB 2.55 6-26-19 1x	3130A2BB1	2.550%	25,000,000.00	6/26/2019	6/26/2015	0.978	6/26/2014	8,854.17	25,484,630.14		2.135	25,393,575.00
FHLB 2.6 6-26-19 1xc	3130A2BM7	2.600%	25,000,000.00	6/26/2019	6/26/2015	0.978	6/26/2014	9,027.78	25,499,800.69		2.171	25,412,025.00
Subtotal Agency Notes		**1.544%**	**1,724,000,000.00**	**12/12/2015**		**1.425**		**4,970,222.16**	**1,743,383,985.95**		**1.028**	**1,745,012,785.00**
Municipal Bonds												
TUCWTR 1.178 7-1-14	8987967A9	1.178%	1,000,000.00	7/1/2014		0.003	2/15/2012	5,890.00	1,000,000.00		0.700	1,000,000.00
PIMSCD 1.546 7-1-14	721799D76	1.546%	2,745,000.00	7/1/2014		0.003	9/26/2012	21,218.85	2,745,000.00		0.470	2,745,000.00
MET 2.88 7-1-14	592112EV4	2.880%	1,500,000.00	7/1/2014		0.003	4/5/2013	21,600.00	1,500,000.00		0.350	1,500,000.00
NYSPWR 0.35 7-1-14	64985LAA6	0.350%	2,195,000.00	7/1/2014		0.003	8/13/2013	3,841.25	2,195,000.00		0.350	2,195,000.00
SDGSCD 0.342 7-1-14	797355R97	0.342%	10,000,000.00	7/1/2014		0.003	12/20/2013	17,100.00	10,000,000.00		0.251	10,000,000.00
STR 1.905 8-1-14	862811U20	1.905%	3,000,000.00	8/1/2014		0.088	9/15/2011	23,812.50	3,001,856.08		1.158	3,002,640.00
NJS 2.02 8-15-14	646039TH0	2.020%	5,000,000.00	8/15/2014		0.126	3/28/2011	38,155.56	5,000,881.78		1.870	5,009,200.00
NJS 2.02 8-15-14	646039TH0	2.020%	1,000,000.00	8/15/2014		0.126	8/4/2011	7,631.10	1,001,113.50		1.100	1,001,840.00
NJS 2.02 8-15-14	646039TH0	2.020%	1,000,000.00	8/15/2014		0.126	9/12/2011	7,631.11	1,001,447.50		0.832	1,001,840.00
MSS 3.048 10-01-14	6055805H8	3.048%	1,000,000.00	10/1/2014		0.255	7/5/2013	7,620.00	1,006,625.15		0.401	1,006,360.00
WIL 1.193 11-1-14	971567NS7	1.193%	940,000.00	11/1/2014		0.339	11/22/2011	1,869.03	940,000.00		1.193	941,015.20
WILSCD 4.50 11-1-14	969078QJ6	4.500%	1,160,000.00	11/1/2014		0.339	3/23/2012	8,700.00	1,173,378.09		1.000	1,174,163.60
CSPUTL 3.174 11-15-1	196632MF7	3.174%	1,000,000.00	11/15/2014		0.378	11/21/2011	4,055.67	1,007,419.67		1.150	1,010,000.00
CSPUTL 3.174 11-15-1	196632MF7	3.174%	3,100,000.00	11/15/2014		0.378	11/16/2012	12,572.57	3,130,812.89		0.500	3,131,000.00
COO .55 11-15-14	213185GR6	0.550%	5,200,000.00	11/15/2014		0.378	12/19/2012	3,654.44	5,200,000.00		0.550	5,187,624.00
METUTL 4.74 1-1-15	592098F85	4.740%	4,000,000.00	1/1/2015		0.491	12/5/2011	94,800.00	4,068,441.97		1.250	4,082,840.00
GRAPWR 5.17 1-1-15	387883KK6	5.170%	1,295,000.00	1/1/2015		0.490	3/23/2012	33,475.75	1,320,947.90		1.100	1,323,658.35
HIS 3.0 2-1-15	419791YG7	3.000%	2,500,000.00	2/1/2015		0.579	3/12/2013	31,250.00	2,536,299.38		0.500	2,534,700.00
GGTSCD 3.0 02-15-15	373046SQ5	3.000%	1,915,000.00	2/15/2015		0.618	2/20/2013	21,703.33	1,944,904.61		0.490	1,944,682.50
GGTSCD 3.0 02-15-15	373046SQ5	3.000%	1,915,000.00	2/15/2015		0.618	6/20/2013	21,703.33	1,945,330.33		0.451	1,944,682.50
PTCUTL 0.58 3-1-15	704668CZ3	0.580%	2,165,000.00	3/1/2015		0.668	2/27/2013	4,185.67	2,165,000.00		0.580	2,167,576.35
MON 0.74 4-1-15	613035K94	0.740%	1,400,000.00	4/1/2015		0.751	11/29/2012	2,590.00	1,401,458.50		0.600	1,400,392.00
OKSWTR .643 4-1-15	67919PKS1	0.643%	1,155,000.00	4/1/2015		0.751	10/4/2013	1,856.66	1,157,098.67		0.400	1,157,344.65
MIS 2.65 4-15-15	5946106T9	2.650%	1,000,000.00	4/15/2015		0.785	9/13/2011	5,594.45	1,011,427.08		1.170	1,016,390.00
OHIEDU 1.77 6-1-15	677313EA2	1.770%	1,015,000.00	6/1/2015		0.915	11/15/2011	1,497.13	1,015,000.00		1.770	1,025,769.15
PAL 5.808 6-1-15	696497TP1	5.808%	3,035,000.00	6/1/2015		0.906	1/27/2014	14,689.40	3,186,433.09		0.351	3,183,259.75
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	3,675,000.00	7/1/2015		0.993	4/3/2012	23,226.00	3,680,901.91		1.101	3,703,922.25
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	6,325,000.00	7/1/2015		0.993	4/3/2012	39,974.00	6,335,157.73		1.101	6,374,777.75
MARSCD 3.678 7-1-15	567438QM1	3.678%	1,000,000.00	7/1/2015		0.976	2/21/2013	18,390.00	1,030,132.08		0.650	1,030,250.00
ENEPWR 1.264 7-1-15	29270CXW0	1.264%	1,000,000.00	7/1/2015		0.993	5/17/2013	6,320.00	1,007,394.65		0.520	1,007,870.00
NYSPWR 0.55 7-1-15	64985LAB4	0.550%	2,080,000.00	7/1/2015		0.999	8/13/2013	5,720.00	2,080,000.00		0.550	2,083,348.80
STNPWR 0.446 07-01-1	84247PHQ7	0.446%	4,335,000.00	7/1/2015		0.999	3/26/2014	5,102.05	4,335,000.00		0.446	4,333,526.10
STR 2.305 8-1-15	862811U38	2.305%	4,550,000.00	8/1/2015		1.069	7/7/2011	43,698.96	4,563,893.64		2.011	4,613,973.00
NYC 1.73 8-1-15	64966JMK9	1.730%	1,600,000.00	8/1/2015		1.073	9/15/2011	11,533.33	1,610,384.59		1.117	1,622,464.00
GLPSCD 4.0 8-15-15	3633346P3	4.000%	1,500,000.00	8/15/2015		1.097	7/25/2013	22,666.67	1,554,739.19		0.720	1,559,415.00
HMLEDU 1.0 8-15-15	408072GP5	1.000%	1,130,000.00	8/15/2015		1.118	10/15/2013	4,268.89	1,135,038.46		0.600	1,138,056.90
JOHSCD 3.85 09-01-15	478718ZR3	3.850%	2,070,000.00	9/1/2015		1.142	2/19/2013	26,565.00	2,148,092.47		0.600	2,144,271.60
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		1.247	9/19/2012	1,997.50	1,000,000.00		0.799	1,003,690.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		1.236	12/12/2012	16,875.00	3,061,069.52		0.606	3,068,430.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		1.247	12/27/2012	5,272.31	2,927,199.80		0.660	2,926,842.75
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		1.225	10/21/2013	22,341.83	2,388,243.53		0.620	2,391,206.40
WIL 1.661 11-1-15	971567NT5	1.661%	1,000,000.00	11/1/2015		1.324	11/22/2011	2,768.33	1,000,000.00		1.661	1,013,870.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,000,000.00	11/1/2015		1.317	11/28/2011	8,506.67	2,028,558.23		1.448	2,051,460.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,500,000.00	11/1/2015		1.318	5/22/2012	10,633.33	2,547,396.24		1.100	2,564,325.00
HON 0.778 11-1-15	438670P21	0.778%	1,000,000.00	11/1/2015		1.330	4/29/2013	1,296.67	1,002,350.74		0.600	1,003,010.00
NYSFAC 0.66 11-15-15	64985HHY6	0.660%	3,185,000.00	11/15/2015		1.164	11/15/2012	2,686.02	3,185,000.00		0.660	3,186,974.70
NMSHSG 4.3 12-01-35	647132CX5	4.300%	2,140,000.00	12/1/2015		1.389	12/5/2011	7,668.33	2,212,864.52		1.800	2,230,992.80
WVLSCD 0.96 12-01-15	960028NC8	0.960%	4,000,000.00	12/1/2015		1.412	8/30/2012	3,200.00	4,000,000.00		0.960	4,004,480.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	2,000,000.00	12/1/2015		1.413	7/31/2013	1,338.33	2,000,000.00		0.803	2,008,940.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,690,000.00	12/1/2015		1.413	11/19/2013	1,130.90	1,696,015.76		0.550	1,697,554.30
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		1.413	5/21/2014	1,003.75	1,509,166.09		0.370	1,506,705.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		1.538	10/9/2012	36,194.17	2,676,816.59		0.720	2,667,968.40

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		1.538	3/12/2013	19,716.67	1,458,727.53		0.700	1,453,368.00
BRO 4.75 02-01-16 si	113835A36	4.750%	2,830,000.00	2/1/2016		1.066	3/24/2014	56,010.42	2,972,336.52		1.516	2,957,265.10
GAS 5.15 03-01-16	373383X29	5.150%	1,490,000.00	3/1/2016		1.119	11/25/2008	25,578.33	1,504,278.06		4.470	1,505,838.70
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		1.657	2/27/2013	2,733.33	1,000,000.00		0.820	1,001,390.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		1.651	5/9/2013	20,437.50	4,953,525.32		0.650	4,931,585.10
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		1.660	5/16/2013	2,166.67	1,000,000.00		0.650	994,000.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		1.737	11/29/2012	2,675.00	1,002,923.17		0.900	998,020.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		1.737	11/29/2012	7,449.88	2,793,141.07		0.900	2,779,485.70
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		1.711	4/5/2013	11,047.50	1,557,505.12		0.730	1,556,445.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		1.803	6/16/2011	6,904.58	1,825,000.00		2.270	1,878,801.00
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		1.779	8/31/2012	10,181.67	1,575,080.56		0.926	1,566,347.60
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		1.895	10/25/2011	2,255.00	1,638,489.08		1.700	1,659,499.60
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		1.888	10/26/2012	7,757.75	4,392,559.65		0.900	4,403,727.90
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	3,607,500.00	6/1/2016		1.009	4/12/2013	16,153.36	3,841,446.43		1.813	3,755,912.55
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		1.840	11/1/2013	9,713.33	2,190,622.25		0.800	2,190,120.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	3,607,500.00	6/1/2016		1.009	2/7/2014	16,153.36	3,814,131.11		2.232	3,755,912.55
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	7,560,000.00	7/1/2016		0.999	11/30/2011	48,170.78	7,573,201.78		1.210	7,574,515.20
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		1.926	6/2/2014	34,702.50	2,210,717.30		0.650	2,200,170.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		2.014	10/7/2011	35,856.00	2,930,571.62		2.097	2,977,516.80
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		2.055	9/6/2012	26,041.67	5,035,777.75		0.900	4,998,450.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		2.027	4/22/2013	10,429.17	1,037,109.54		0.700	1,029,680.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		1.964	5/6/2013	23,145.83	1,108,578.50		0.750	1,106,293.40
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		2.224	9/19/2012	4,932.45	1,695,000.00		1.164	1,702,847.85
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		2.135	12/20/2012	13,150.00	1,095,050.49		0.950	1,095,120.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		2.228	12/27/2012	6,956.56	2,827,789.32		0.940	2,832,090.75
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		2.158	7/2/2013	10,270.00	1,060,745.09		1.340	1,058,360.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		2.221	8/8/2013	19,290.00	6,000,000.00		1.286	5,986,860.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		2.220	5/6/2014	3,375.00	1,011,105.90		0.850	1,008,390.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		2.237	6/4/2014	955.50	2,000,000.00		0.637	1,994,440.00
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		2.266	11/16/2012	4,357.33	2,000,000.00		1.032	2,013,240.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		2.198	12/22/2011	45,833.33	4,835,667.99		1.800	4,910,092.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		2.388	8/30/2012	4,515.00	4,300,000.00		1.260	4,340,936.00
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		2.455	4/9/2013	6,400.00	1,000,000.00		1.280	999,270.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		2.534	6/27/2013	11,550.79	1,955,000.00		1.418	1,970,014.40
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		2.457	6/27/2013	54,395.83	3,700,320.63		1.450	3,714,900.00
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		2.489	5/30/2013	15,111.11	1,081,148.63		0.851	1,074,590.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		2.516	1/14/2014	26,562.50	2,359,366.72		1.231	2,385,180.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		2.613	11/16/2012	9,700.00	1,890,975.46		1.223	1,882,406.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		2.706	11/29/2012	11,303.00	3,571,427.05		1.150	3,545,190.40
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		2.706	11/29/2012	3,968.75	1,254,012.29		1.150	1,244,800.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		2.626	5/13/2013	20,673.75	2,399,471.53		0.967	2,382,554.70
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		2.615	10/22/2013	10,062.50	1,067,430.65		1.500	1,073,220.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		2.765	4/26/2013	4,286.24	1,226,493.34		1.100	1,212,997.35
CHEUTL 2.655 7-1-17	163103UN2	2.655%	2,900,000.00	7/1/2017		2.872	7/23/2012	38,497.50	3,022,557.80		1.200	3,012,868.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		2.763	7/27/2012	36,750.00	1,554,846.40		1.420	1,541,260.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		2.925	8/13/2013	9,118.13	1,125,000.00		1.621	1,136,902.50
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		3.030	9/6/2012	22,500.00	5,000,000.00		1.080	4,954,200.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		3.027	12/19/2013	6,112.50	1,000,000.00		1.467	1,004,720.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		3.036	8/29/2013	13,388.44	2,000,000.00		1.772	2,037,040.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		3.095	10/25/2013	7,105.00	1,463,240.53		1.600	1,474,071.90
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		3.075	12/12/2012	18,750.00	2,172,544.31		1.024	2,172,120.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		3.062	12/19/2012	12,665.63	1,362,313.42		1.200	1,353,350.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		3.013	12/21/2012	24,466.25	2,087,014.12		1.220	2,081,527.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		3.156	8/8/2013	7,057.50	1,500,000.00		1.882	1,531,485.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		3.189	6/4/2014	1,848.11	2,005,000.00		1.229	2,003,716.80
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		3.101	11/15/2012	3,656.16	2,315,000.00		1.236	2,320,023.55
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		3.178	12/17/2012	8,883.33	2,273,220.05		1.200	2,252,260.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		3.255	4/26/2013	5,335.73	2,015,811.30		1.080	1,999,179.60
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		3.329	7/31/2013	2,688.28	1,835,000.00		1.758	1,844,266.75
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		3.475	6/27/2013	8,899.00	1,307,266.34		1.900	1,328,038.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		3.439	7/18/2013	72,666.67	8,035,330.01		2.050	8,102,320.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		3.377	5/30/2013	15,111.11	1,100,206.30		1.151	1,086,200.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		3.587	5/16/2013	4,000.00	1,000,000.00		1.200	986,530.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		3.477	8/26/2013	10,975.00	1,071,723.12		2.360	1,087,290.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		3.604	9/19/2013	12,950.50	2,365,450.47		2.130	2,412,533.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		3.733	6/27/2013	25,000.00	10,000,000.00		1.500	9,873,900.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		3.755	10/18/2013	2,875.00	1,453,488.41		2.000	1,482,045.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
CHEUTL 3.005 7-1-18	163103UD4	3.005%	1,105,000.00	7/1/2018		3.751	9/25/2013	16,602.62	1,140,732.76		2.150	1,154,680.80
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		3.817	10/2/2013	27,535.27	2,571,462.57		2.080	2,623,892.40
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		3.569	4/29/2014	4,915.00	1,157,484.12		2.471	1,154,240.00
GTWMFH 4.55 7-1-34	36779FAW9	4.550%	9,620,000.00	7/1/2034		0.003	11/3/2011	218,855.00	9,620,000.00		4.550	9,812,400.00
Subtotal Municipal Bonds		**2.334%**	**298,175,000.00**	**12/10/2016**		**1.689**		**2,071,213.51**	**303,672,711.41**		**1.256**	**304,150,208.90**
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2014		0.000	2/1/2008	(0.05)	0.00		0.010	0.00
TexStar960 Cash Rese		0.032%	24,094,095.48	7/1/2014		0.003	7/1/2011	1.95	24,094,095.48		0.032	24,094,095.48
Subtotal Money Market Mutual Funds		**0.032%**	**24,094,095.48**	**7/1/2014**		**0.003**		**1.90**	**24,094,095.48**		**0.032**	**24,094,095.48**
TOTAL FUND 9900		**1.423%**	**3,175,579,395.88**	**12/14/2015**		**1.440**		**8,441,452.87**	**3,202,133,960.80**		**0.915**	**3,208,854,994.19**

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF JUNE 30, 2014

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
TXS 2.0 8-1-14	882723AB5	2.000%	2,000,000.00	8/1/2014		0.088	2/12/2013	16,666.67	2,002,875.30		0.300	2,002,960.00
AUSSCD 5.25 8-1-14	0524297D3	5.250%	1,500,000.00	8/1/2014		0.088	5/20/2013	32,812.50	1,506,294.99		0.260	1,506,390.00
DALUTL 2.0 10-1-14	2354164E1	2.000%	750,000.00	10/1/2014		0.255	9/19/2012	3,750.00	753,061.67		0.370	753,502.50
MRS 2.0 04-15-15	6180232W4	2.000%	1,075,000.00	4/15/2015		0.787	6/3/2013	4,538.89	1,088,279.49		0.430	1,090,985.25
Subtotal Municipal Bonds		**2.916%**	**5,325,000.00**	**9/30/2014**		**0.254**		**57,768.06**	**5,350,511.45**		**0.325**	**5,353,837.75**
Money Market Mutual Funds												
Fidelity Tax-Free Mo		0.010%	2,456,373.11	8/6/2014		2.074	6/1/2009	(0.01)	2,456,373.11		0.010	2,456,373.11
Subtotal Money Market Mutual Funds		**0.01%**	**2,456,373.11**	**8/6/2014**		**2.07**		**-0.01**	**2,456,373.11**		**0.01**	**2,456,373.11**
TOTAL FUND 9901		**1.998%**	**7,781,373.11**	**9/12/2014**		**0.83**		**57,768.05**	**7,806,884.56**		**0.23**	**7,810,210.86**

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF JUNE 30, 2014

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.045 7-17-14	912796DJ5	0.045%	5,000,000.00	7/17/2014		0.047	2/27/2014	0.00	4,999,899.28		0.045	4,999,970.00
B 0.04 10-16-14	912796CF4	0.040%	5,000,000.00	10/16/2014		0.296	4/24/2014	0.00	4,999,402.02		0.040	4,999,370.00
Subtotal Treasury Bills		**0.043%**	**10,000,000.00**	**8/31/2014**		**0.171**		**0.00**	**9,999,301.30**		**0.043**	**9,999,340.00**
TOTAL FUND 9902		**0.043%**	**10,000,000.00**	**8/31/2014**		**0.171**		**0.00**	**9,999,301.30**		**0.043**	**9,999,340.00**
GRAND TOTALS		**1.420%**	**3,193,360,768.99**	**12/11/2015**		**1.435**		**8,499,220.92**	**3,219,940,146.66**		**0.911**	**3,226,664,545.05**

Appendix II

Investments by Sector and Maturity as of March 31, 2014

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF MARCH 31, 2014

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 0.75 6-15-14	912828QS2	0.750%	25,000,000.00	6/15/2014		0.208	12/6/2012	55,116.76	25,027,097.86		0.229	25,035,150.00
T 0.25 6-30-14	912828TA8	0.250%	25,000,000.00	6/30/2014		0.249	2/20/2014	15,711.33	25,011,621.10		0.065	25,011,725.00
T 0.25 6-30-14	912828TA8	0.250%	25,000,000.00	6/30/2014		0.249	2/20/2014	15,711.33	25,011,621.10		0.065	25,011,725.00
HUD 0.67 8-1-14	911759LC0	0.670%	5,000,000.00	8/1/2014		0.337	11/17/2011	5,583.33	5,000,000.00		0.670	5,007,405.00
T 0.5 10-15-14	912828RL6	0.500%	25,000,000.00	10/15/2014		0.538	11/15/2012	57,692.31	25,033,747.98		0.250	25,055,675.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.578	11/19/2012	249,309.39	25,309,508.51		0.256	25,331,050.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.578	12/13/2012	249,309.39	25,309,674.09		0.255	25,331,050.00
T 2.375 10-31-14	912828LS7	2.375%	25,000,000.00	10/31/2014		0.578	1/3/2013	249,309.39	25,310,024.87		0.252	25,331,050.00
T 0.375 11-15-14	912828RQ5	0.375%	25,000,000.00	11/15/2014		0.621	1/13/2014	35,479.98	25,038,002.96		0.132	25,043,950.00
T 4.25 11-15-14	912828DC1	4.250%	25,000,000.00	11/15/2014		0.612	1/14/2014	402,106.35	25,640,836.33		0.153	25,643,550.00
T 0.375 11-15-14	912828RQ5	0.375%	25,000,000.00	11/15/2014		0.621	1/29/2014	35,479.97	25,038,557.38		0.128	25,043,950.00
T 2.125 11-30-14	912828LZ1	2.125%	25,000,000.00	11/30/2014		0.661	8/30/2011	178,056.32	25,284,212.58		0.409	25,335,950.00
T 0.375 6-15-15	912828SZ4	0.375%	25,000,000.00	6/15/2015		1.203	8/28/2012	27,558.38	25,010,123.35		0.341	25,064,450.00
HUD 0.93 8-1-15	911759LD8	0.930%	5,000,000.00	8/1/2015		1.326	11/17/2011	7,750.00	5,000,000.00		0.930	5,038,045.00
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		1.719	5/9/2013	133,546.27	25,795,807.48		0.299	25,777,350.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		2.214	5/21/2013	94,267.96	25,599,224.26		0.427	25,523,450.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		2.214	12/30/2013	94,267.96	25,526,657.06		0.557	25,523,450.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		2.297	5/14/2013	62,154.70	25,622,272.44		0.426	25,529,297.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		2.392	8/15/2013	21,739.13	25,153,713.77		0.742	25,220,700.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		2.475	8/27/2013	683.06	25,110,584.91		0.821	25,203,125.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		2.475	2/4/2014	683.06	25,285,551.31		0.539	25,203,125.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		2.634	9/5/2013	73,317.31	24,937,973.43		0.970	25,085,950.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		2.634	11/14/2013	73,317.31	25,168,680.97		0.619	25,085,950.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		2.717	8/22/2013	55,116.31	24,948,757.12		0.951	25,058,600.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		2.963	8/20/2013	683.06	24,986,205.21		1.019	25,062,500.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		3.211	5/29/2013	47,133.98	24,949,533.36		0.813	24,765,625.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		3.211	2/13/2014	47,133.98	24,887,184.46		0.891	24,765,625.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		3.307	8/14/2013	20,718.23	24,511,724.15		1.100	24,521,475.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		3.623	2/12/2014	52,369.51	24,564,116.58		1.112	24,443,350.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		3.623	2/14/2014	52,369.51	24,605,059.80		1.066	24,443,350.00
Subtotal Treasury Notes		**1.169%**	**710,000,000.00**	**1/18/2016**		**1.780**		**2,413,675.57**	**713,678,074.42**		**0.533**	**713,497,647.00**
Commercial Paper												
TOYCC 0.22 4-3-14	89233HD35	0.220%	25,000,000.00	4/3/2014		0.008	10/9/2013	0.00	24,999,692.45		0.220	24,999,750.00
TOYCC 0.15 5-6-14	89233HE67	0.150%	24,000,000.00	5/6/2014		0.099	2/5/2014	0.00	23,996,446.97		0.150	23,997,120.00
TOYCC 0.16 5-12-14	89233HEC4	0.160%	50,000,000.00	5/12/2014		0.115	2/11/2014	0.00	49,990,762.35		0.160	49,993,000.00
GECC 0.11 5-13-14	36959JED1	0.110%	40,000,000.00	5/13/2014		0.118	2/12/2014	0.00	39,994,796.35		0.110	39,994,400.00
GECC 0.17 05-19-14	36959JEK5	0.170%	30,000,000.00	5/19/2014		0.134	11/19/2013	0.00	29,993,159.76		0.170	29,995,200.00
UBSFIN 0.215 6-10-14	90262DFA8	0.215%	40,000,000.00	6/10/2014		0.194	12/10/2013	0.00	39,983,173.26		0.215	39,990,000.00
GECC 0.19 7-30-14	36959JGW7	0.190%	30,000,000.00	7/30/2014		0.331	1/31/2014	0.00	29,980,874.17		0.190	29,985,900.00
UBSFIN 0.2 09-12-14	90262DJC0	0.200%	45,000,000.00	9/12/2014		0.452	3/12/2014	0.00	44,958,750.00		0.200	44,969,400.00
Subtotal Commercial Paper		**0.176%**	**284,000,000.00**	**6/9/2014**		**0.194**		**0.00**	**283,897,655.31**		**0.176**	**283,924,770.00**
Agency Discount Notes												
FMCDN 0.11 5-23-14	313397XD8	0.110%	25,000,000.00	5/23/2014		0.145	12/9/2013	0.00	24,995,999.80		0.110	24,998,925.00
FNDN 0.12 6-23-14	313589YL1	0.120%	25,000,000.00	6/23/2014		0.230	12/12/2013	0.00	24,993,043.36		0.120	24,998,275.00
FNDN 0.12 6-30-14	313589YT4	0.120%	25,000,000.00	6/30/2014		0.249	12/11/2013	0.00	24,992,458.33		0.120	24,998,125.00
FRMDN 0.14 7-1-14	31315LYU6	0.140%	20,000,000.00	7/1/2014		0.252	12/26/2013	0.00	19,992,883.14		0.140	19,997,980.00
FRMDN 0.125 9-30-14	31315LH76	0.125%	19,750,000.00	9/30/2014		0.501	2/19/2014	0.00	19,737,460.51		0.125	19,745,003.25
FAMCDN 0.125 10-01-1	31315LH84	0.125%	25,000,000.00	10/1/2014		0.504	2/19/2014	0.00	24,984,040.36		0.125	24,992,375.00
Subtotal Agency Discount Notes		**0.123%**	**139,750,000.00**	**7/21/2014**		**0.309**		**0.00**	**139,695,885.50**		**0.123**	**139,730,683.25**
Certificates of Deposit												
Bank of China CDARS	101579779	0.350%	241,000.00	9/25/2014		0.487	9/26/2013	432.53	241,000.00		0.351	241,000.00
Mechanics & Farmers	101579779	0.350%	241,000.00	9/25/2014		0.487	9/26/2013	432.53	241,000.00		0.351	241,000.00
TriState Capital Ban	101579779	0.350%	241,000.00	9/25/2014		0.487	9/26/2013	432.53	241,000.00		0.351	241,000.00
Western Alliance Ban	101579779	0.350%	241,000.00	9/25/2014		0.487	9/26/2013	432.53	241,000.00		0.351	241,000.00
Susquehanna Bank CDA	101579779	0.350%	36,000.00	9/25/2014		0.487	9/26/2013	64.61	36,000.00		0.351	36,000.00
Subtotal Certificates of Deposit		**0.350%**	**1,000,000.00**	**9/25/2014**		**0.487**		**1,794.73**	**1,000,000.00**		**0.351**	**1,000,000.00**
Mortgage-Backed Securities												
FGCI 6.00 04/01/14	31294JWU8	6.000%	327.07	4/1/2014		0.003	1/23/2001	1.64	327.07		5.974	327.11
FNCI 6.00 08/01/14	31383BKZ9	6.000%	4,900.39	8/1/2014		0.220	5/17/2001	24.50	4,900.39		5.946	4,915.08
GNJO 7.00 01/15/15	36225BHC5	7.000%	7,595.01	1/15/2015		0.320	8/30/2000	44.30	7,595.01		7.030	7,675.88
FNCI 7.00 03/01/15	31384VR53	7.000%	6,408.23	3/1/2015		0.380	11/16/2000	37.38	6,408.23		6.885	6,479.54

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGCI 7.00 04/01/15	31283KDN5	7.000%	4,990.43	4/1/2015		0.400	9/19/2000	29.11	4,990.43		7.002	5,065.99
FNCI 6.50 06/01/15	31371KQ20	6.500%	237,210.90	6/1/2015		1.320	6/18/2002	1,284.89	237,210.90		5.675	251,095.42
FNCI 6.00 07/01/15	31385X3D7	6.000%	3,627.06	7/1/2015		0.410	5/17/2001	18.14	3,627.06		5.959	3,643.36
FGCI 7.00 08/01/15	3128GHED9	7.000%	4,735.55	8/1/2015		0.580	8/21/2000	27.62	4,735.55		7.096	4,774.52
FGCI 7.00 10/01/15	31283KE20	7.000%	6,497.70	10/1/2015		0.540	10/19/2000	37.90	6,497.70		7.041	6,613.03
FNCI 7.00 10/01/15	31386AF68	7.000%	11,400.57	10/1/2015		0.750	11/16/2000	66.50	11,400.57		6.885	11,537.14
FGCI 7.00 12/01/15	3128GJF28	7.000%	35,800.85	12/1/2015		0.750	2/19/2002	208.84	35,800.85		5.390	36,930.36
FGCI 6.00 01/01/16	3128GJRD1	6.000%	9,819.35	1/1/2016		0.640	2/15/2001	49.10	9,819.35		6.018	9,935.67
FGCI 6.00 09/01/16	31294KEW1	6.000%	51,959.81	9/1/2016		1.000	10/18/2001	259.80	51,959.81		5.461	54,058.33
FGCI 6.00 11/01/16	31294KFM2	6.000%	81,720.16	11/1/2016		1.060	12/18/2001	408.60	81,720.16		5.733	85,231.89
FN 616072 6.00 11-01	31388VMV7	6.000%	78,459.00	11/1/2016		1.060	4/21/2003	392.29	78,459.00		4.657	81,265.59
GNJO 6.5 11/15/16	36225BQ50	6.500%	98,956.45	11/15/2016		1.020	4/16/2002	536.01	98,956.45		5.988	102,415.45
FGCI 6.50 02/01/17	31294KHC2	6.500%	89,163.52	2/1/2017		1.180	3/18/2002	482.97	89,163.52		5.769	93,811.23
FN15 254684 5.0 02-0	31371K2R1	5.000%	881,218.40	2/25/2017		1.430	2/19/2003	3,671.74	881,218.40		4.551	937,201.22
FNCI 6.50 03/01/17	31371KLR0	6.500%	65,568.35	3/1/2017		1.240	3/18/2002	355.16	65,568.35		5.720	69,239.20
FNCI 6.50 03/01/17	31371KMJ7	6.500%	117,998.08	4/1/2017		1.240	3/18/2002	639.16	117,998.08		5.711	124,866.95
FGE01280 5.00 12-1-1	31294KM51	5.000%	223,769.49	12/1/2017		1.370	12/17/2002	932.37	223,769.49		4.737	237,251.66
FN 702860 5.00 04-01	31401AZZ3	5.000%	361,928.50	4/1/2018		1.483	4/21/2003	1,508.04	361,928.50		4.441	384,939.78
FN 254721 5.00 4-1-1	31371K4E8	5.000%	268,809.20	4/21/2018		1.483	4/21/2003	1,120.04	268,809.20		4.366	285,925.79
FNCI 5.00 05-01-18	31371K5V9	5.000%	596,997.80	5/1/2018		1.500	5/19/2003	2,487.49	596,997.80		4.428	635,068.45
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	405,743.75	5/1/2018		1.480	5/19/2003	1,690.60	405,743.75		4.094	431,634.38
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	207,679.67	6/1/2018		1.500	7/17/2003	778.80	207,679.67		3.874	219,585.37
FGE01425 4.5 08-01-1	31294KSN6	4.500%	1,165,856.85	8/1/2018		1.570	8/18/2003	4,371.96	1,165,856.85		4.315	1,232,732.78
FN254942 4.00 09-01-	31371LEP0	4.000%	929,557.20	9/1/2018		1.670	9/18/2003	3,098.52	929,557.20		3.920	982,998.67
FN255077 5.00 01-01-	31371LJW0	5.000%	280,425.46	1/1/2019		1.660	3/17/2005	1,168.44	280,425.46		4.687	299,933.44
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	425,001.85	9/1/2019		1.840	12/21/2004	1,593.76	425,001.85		4.478	449,499.61
FGG18065 5.00 07-01	3128MMCB7	5.000%	484,001.75	7/1/2020		1.970	7/19/2005	2,016.67	484,001.75		4.838	514,507.71
FGB19758 5.00 08-01-	312972ZX3	5.000%	466,185.70	8/1/2020		2.040	8/16/2005	1,942.44	466,297.99		4.893	494,720.34
FGG18073 5.00 09-01-	3128MMCK7	5.000%	489,190.41	9/1/2020		2.020	10/18/2005	2,038.29	488,969.80		4.989	520,159.65
FGG18079 5.50 10-01-	3128MMCR2	5.500%	665,247.43	10/1/2020		2.100	11/17/2005	3,049.05	665,462.15		5.366	724,211.68
FGG11807 5.5 10-01-2	31336WAF6	5.500%	728,829.18	10/1/2020		2.070	12/15/2005	3,340.47	729,002.50		5.388	793,595.83
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	666,630.40	12/1/2020		2.010	12/15/2005	3,055.39	666,703.77		5.419	725,739.20
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	486,100.74	1/1/2021		2.160	2/16/2006	2,227.96	486,571.24		5.373	529,371.33
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	425,249.05	2/1/2021		2.180	2/16/2006	1,949.06	425,785.38		5.369	463,128.38
FN865183 5.5 02-01-2	31409AFY0	5.500%	912,371.67	2/1/2021		2.190	3/16/2006	4,181.70	912,371.67		5.403	992,372.10
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	579,222.56	3/1/2021		2.200	3/16/2006	2,654.77	578,984.20		5.470	630,819.22
FNCI 5.5 04-01-21	31407HVV5	5.500%	649,190.96	4/1/2021		2.260	4/18/2006	2,975.46	648,432.39		5.475	699,048.61
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	574,339.22	5/1/2021		2.260	5/16/2006	2,871.70	576,350.16		5.811	626,738.67
FGG18124 6.0 6-1-21	3128MMD67	6.000%	435,465.60	6/1/2021		2.280	6/19/2006	2,177.33	436,429.95		5.845	474,309.07
FGG18124 6.0 6-1-21	3128MMD67	6.000%	583,410.00	6/1/2021		2.280	7/18/2006	2,917.05	583,410.00		5.963	635,450.12
FGCI03360 5.50 09-01	3128PEWV6	5.500%	291,212.88	9/1/2021		2.270	9/18/2006	1,334.73	290,306.24		5.556	317,039.71
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	652,712.00	10/1/2021		2.210	10/17/2006	2,991.60	652,374.24		5.472	709,966.26
FNCI 5.5 11-01-21	31410VVE7	5.500%	397,953.20	11/1/2021		2.430	11/16/2006	1,823.95	396,981.51		5.487	432,905.10
FGG18157 5.5 12-01-2	3128MME74	5.500%	654,325.20	12/1/2021		2.350	1/17/2007	2,998.99	653,984.17		5.472	712,802.40
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	650,292.64	2/1/2022		2.360	2/15/2007	2,980.51	648,146.93		5.559	707,684.55
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	713,516.28	2/1/2022		2.320	3/19/2007	3,270.28	713,516.28		5.462	777,111.00
FN938603 5.5 05-01-2	31412YGL0	5.500%	312,734.40	5/1/2022		2.490	5/17/2007	1,433.37	312,734.40		5.434	340,156.07
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	203,933.68	6/1/2022		2.380	6/18/2007	934.70	203,933.68		5.462	222,141.04
FGG12692 5.5 06-1-22	3128MBF93	5.500%	966,385.36	6/1/2022		2.450	6/18/2007	4,429.27	966,385.36		5.457	1,052,358.24
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	1,227,308.80	7/1/2022		2.430	6/18/2007	5,625.17	1,223,404.59		5.561	1,335,939.18
FGG12718 5.5 07-01-2	3128MBG35	5.500%	747,642.34	7/1/2022		2.410	7/17/2007	3,426.69	742,725.05		5.632	814,157.52
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	1,064,350.42	8/1/2022		2.490	9/18/2007	4,878.27	1,060,025.38		5.569	1,159,093.69
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	249,836.56	8/1/2022		2.460	9/18/2007	1,249.18	250,575.83		5.872	254,930.97
FGCI 6.0 9-1-22	3128MB4G9	5.500%	1,037,564.10	9/1/2022		2.350	11/18/2008	4,755.50	1,042,931.81		5.352	1,130,014.16
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	610,408.16	10/1/2022		2.430	10/16/2007	2,797.70	608,226.48		5.534	664,394.03
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	651,327.76	1/1/2023		2.280	12/17/2007	2,713.87	650,740.71		4.982	690,966.14
FGCI 4.5 02-01-23	3128PJYV3	4.500%	388,761.04	2/1/2023		2.440	2/19/2008	1,457.85	388,524.36		4.481	411,100.41
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	853,463.10	3/1/2023		2.450	3/18/2008	3,556.10	854,032.13		4.949	922,615.11
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	681,859.44	4/1/2023		2.600	4/17/2008	2,556.97	678,552.54		4.610	721,075.45
FGG13072 5.0 04-01-2	3128MBT56	5.000%	707,086.80	4/1/2023		2.420	3/18/2008	2,946.20	703,353.26		5.077	764,681.89
FGCI 4.5 04-01-23	3128PKRH9	4.500%	407,345.77	4/1/2023		2.590	12/16/2008	1,527.55	412,880.16		4.254	435,638.35
FNCI 5.0 5-1-23	31412MRU4	5.000%	1,006,384.24	5/1/2023		2.460	5/19/2008	4,193.27	1,002,862.50		5.021	1,084,935.45
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	1,148,552.08	6/1/2023		2.620	6/17/2008	5,264.20	1,153,577.44		5.347	1,250,882.36
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	1,154,909.13	6/1/2023		2.620	7/17/2008	5,293.33	1,152,188.53		5.518	1,257,805.84
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	886,341.88	7/1/2023		2.480	9/16/2008	3,693.09	891,860.57		4.842	958,202.50
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	1,282,069.36	8/1/2023		2.660	8/18/2008	5,876.15	1,276,197.86		5.564	1,396,379.95

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	1,064,305.84	1/1/2024		2.940	1/20/2009	3,547.69	1,078,151.57		3.691	1,127,830.13
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	870,073.84	1/1/2024		2.850	2/20/2009	2,900.25	876,976.02		3.800	924,806.52
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	1,264,416.56	3/1/2024		2.950	3/17/2009	4,214.72	1,271,973.70		3.826	1,344,828.42
FGCI 4.0 05-01-24	3128PMUV0	4.000%	1,967,300.64	5/1/2024		2.970	4/16/2009	6,557.67	1,984,448.17		3.744	2,092,303.55
FGCI 4.0 05-01-24	3128MMKW2	4.000%	1,268,656.80	5/1/2024		2.900	5/18/2009	4,228.86	1,278,160.69		3.790	1,343,424.00
FGCI 4.0 06-01-24	3128MMK28	4.000%	1,654,318.24	6/1/2024		2.920	6/16/2009	5,514.39	1,649,163.65		4.051	1,751,887.15
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	2,037,892.92	7/1/2024		2.900	7/16/2009	6,792.98	2,047,889.38		3.842	2,155,039.27
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	2,104,323.92	7/1/2025		3.090	12/20/2010	7,014.41	2,135,070.72		3.619	2,228,561.43
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	6,982,277.30	8/1/2025		2.010	6/18/2013	23,274.26	7,325,177.77		3.025	7,380,694.07
Subtotal Mortgage-Backed Securities		**4.820%**	**52,971,404.00**	**11/16/2016**		**2.345**		**212,776.73**	**53,390,933.28**		**4.561**	**56,755,176.71**
Agency Notes												
FAMCA 1.125 06-02-14	31315PXG9	1.125%	11,000,000.00	6/2/2014		0.172	6/10/2011	40,906.25	11,001,675.18		1.035	11,017,336.00
FAMCA 3.15 06-05-14	31315PHX0	3.150%	13,355,000.00	6/5/2014		0.181	6/10/2011	135,553.25	13,405,971.05		1.000	13,423,751.54
FAMCA 6.68 6-10-14	31315MAV8	6.680%	6,600,000.00	6/10/2014		0.194	2/7/2012	135,938.00	6,679,310.82		0.466	6,681,325.20
FHLB 5.25 6-18-14	3133X7FK5	5.250%	25,000,000.00	6/18/2014		0.216	12/16/2013	375,520.83	25,277,235.25		0.138	25,276,650.00
FHLB 0.13 6-23-14	3130A0HV5	0.130%	25,000,000.00	6/23/2014		0.230	12/23/2013	8,847.22	24,999,163.11		0.145	25,002,625.00
FHLB 0.13 6-23-14	3130A0HV5	0.130%	25,000,000.00	6/23/2014		0.230	12/23/2013	8,847.22	24,999,275.50		0.143	25,002,625.00
FHLB 0.09 9-5-14	3130A1AH1	0.090%	25,000,000.00	9/5/2014		0.433	3/6/2014	1,562.50	24,999,115.03		0.098	25,000,250.00
FHLB 0.15 10-09-14	3130A0L99	0.150%	15,000,000.00	10/9/2014		0.522	1/9/2014	5,125.00	14,999,672.96		0.154	15,003,225.00
FHLB 0.15 10-10-14	3130A0KP4	0.150%	25,000,000.00	10/10/2014		0.525	1/15/2014	8,437.50	25,000,983.01		0.143	25,005,300.00
FHLB 0.15 10-10-14	3130A0KP4	0.150%	25,000,000.00	10/10/2014		0.525	1/16/2014	8,437.50	25,001,117.70		0.142	25,005,300.00
FHLB 0.125 11-04-14	3130A0BB5	0.125%	25,000,000.00	11/4/2014		0.591	1/7/2014	12,760.42	24,993,699.00		0.167	25,000,200.00
FHLB 0.21 11-07-14	3130A03Q1	0.210%	18,000,000.00	11/7/2014		0.599	1/9/2014	15,120.00	18,005,216.19		0.162	18,011,610.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.614	1/21/2014	12,065.97	24,996,763.22		0.146	24,999,525.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.614	2/3/2014	12,065.97	24,996,193.26		0.150	24,999,525.00
FHLB 0.125 11-12-14	3130A0BM1	0.125%	25,000,000.00	11/12/2014		0.614	2/14/2014	12,065.97	24,996,897.48		0.145	24,999,525.00
FFCB 1.625 11-19-14	31331KHW3	1.625%	25,000,000.00	11/19/2014		0.629	6/8/2011	148,958.33	25,087,698.61		1.063	25,239,350.00
FHLB 2.75 12-12-14	3133XVNU1	2.750%	12,000,000.00	12/12/2014		0.690	2/10/2011	99,916.67	12,057,975.52		2.030	12,219,828.00
FHLB 2.75 12-12-14	3133XVNU1	2.750%	18,000,000.00	12/12/2014		0.690	2/10/2011	149,875.00	18,087,226.39		2.028	18,329,742.00
FHLMC 0.625 12-29-14	3137EADA4	0.625%	25,000,000.00	12/29/2014		0.743	2/7/2012	39,930.56	25,033,349.46		0.445	25,062,400.00
FHLB 0.125 12-30-14	3130A0HU7	0.125%	25,000,000.00	12/30/2014		0.750	12/31/2013	7,899.31	24,989,310.99		0.182	24,994,400.00
FNMA 0.375 3-16-15	3135G0HG1	0.375%	25,000,000.00	3/16/2015		0.957	2/6/2012	3,906.25	24,979,783.94		0.460	25,050,275.00
FHLMC 0.5 4-17-15	3137EADD8	0.500%	25,000,000.00	4/17/2015		1.041	2/22/2012	56,944.44	24,974,173.47		0.600	25,080,050.00
FNMA .50 5-27-15	3135G0KM4	0.500%	30,000,000.00	5/27/2015		1.152	12/28/2012	51,666.67	30,048,482.02		0.360	30,104,790.00
FNMA .50 5-27-15	3135G0KM4	0.500%	25,000,000.00	5/27/2015		1.152	12/31/2012	43,055.56	25,047,084.02		0.336	25,087,325.00
12ThLiborFltRte 2Y 1	46513AM64	1.075%	5,000,000.00	8/1/2015		1.325	8/1/2013	17,818.49	5,000,000.00		1.075	5,000,000.00
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		1.640	1/8/2013	39,687.50	25,005,699.81		0.436	25,023,925.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		1.701	2/28/2014	8,812.50	24,988,568.81		0.297	24,969,650.00
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		1.734	2/3/2012	237,500.00	26,831,163.19		0.635	26,975,425.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		2.096	3/16/2012	215,277.78	25,759,471.65		1.057	26,059,150.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		2.096	11/28/2012	215,277.78	26,069,141.84		0.500	26,059,150.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		2.096	12/31/2012	215,277.78	26,072,659.47		0.493	26,059,150.00
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		2.461	12/17/2012	2,604.17	25,414,725.57		0.577	25,351,700.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		2.504	2/6/2014	101,475.70	25,154,903.16		0.629	25,075,475.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		2.572	12/27/2012	129,861.11	25,487,103.55		0.623	25,389,000.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		2.630	1/22/2014	126,388.89	25,514,448.68		0.850	25,535,025.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		2.543	3/22/2012	358,854.17	27,408,150.66		1.205	27,719,400.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		2.544	12/21/2012	358,854.17	27,829,149.65		0.639	27,719,400.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		2.899	3/26/2012	15,972.22	24,802,848.17		1.278	25,061,300.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		2.899	3/28/2012	8,305.56	12,912,876.73		1.236	13,031,876.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		2.926	3/28/2012	3,960.00	12,025,872.95		1.245	12,112,031.28
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.817	8/16/2012	576,562.50	28,004,686.58		1.078	28,018,750.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.817	8/21/2012	576,562.50	28,063,138.24		1.007	28,018,750.00
FHLMC 1.2 6-6-17 1xc	3134G3WV8	1.200%	25,000,000.00	6/6/2017	6/6/2014	0.180	8/20/2012	95,833.33	25,015,343.51	0.862	1.071	25,032,325.00
FHLMC 1.2 6-6-17 1xc	3134G3WV8	1.200%	25,000,000.00	6/6/2017	6/6/2014	0.180	9/6/2012	95,833.33	25,029,666.92	0.55	0.956	25,032,325.00
FHLMC 1 6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		3.192	6/27/2013	63,888.89	24,793,280.92		1.262	24,909,200.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		3.400	9/18/2012	11,284.72	25,007,889.51		1.096	25,000,100.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		3.400	9/18/2012	6,770.83	15,004,416.84		1.106	15,000,060.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		3.418	2/14/2014	7,638.89	24,926,119.86		1.087	24,838,275.00
FNMA 1.375 9-26-17 1	3136G0H53	1.375%	25,000,000.00	9/26/2017	9/26/2014	0.485	9/26/2012	4,774.31	25,091,952.04	0.619	1.066	25,106,950.00
FNMA 1.375 9-26-17 1	3136G0G96	1.375%	25,000,000.00	9/26/2017	9/26/2014	0.477	9/26/2012	4,774.31	25,096,733.55	0.58	1.050	24,705,600.00
FNMA 0.60 9-26-17 st	3136G0H46	0.600%	25,000,000.00	9/26/2017	9/26/2014	0.485	9/26/2012	2,083.33	24,995,402.39	0.638	0.615	25,012,450.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		3.443	2/10/2014	1,388.89	24,962,199.32		1.044	24,798,825.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		3.509	11/21/2012	75,347.22	20,032,045.00		0.829	19,715,400.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		3.508	6/11/2013	94,184.03	24,709,274.07		1.210	24,644,250.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		3.509	2/18/2014	94,184.03	24,815,617.85		1.086	24,644,250.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		3.581	11/21/2012	29,111.11	9,987,173.71		0.836	9,876,260.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		3.581	12/5/2012	46,577.78	16,018,800.66		0.767	15,802,016.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		3.634	12/11/2012	58,854.17	24,985,488.48		0.766	24,545,400.00
FNMA 1.25 12-12-17 1	3136G12N8	1.250%	25,000,000.00	12/12/2017	12/12/2014	0.687	12/12/2012	94,618.06	25,111,342.45	0.61	0.989	24,850,425.00
FHLMC 1.25 12-12-17	3134G3Z45	1.250%	30,000,000.00	12/12/2017	12/12/2014	0.687	12/12/2012	113,541.67	30,135,715.06	0.6	0.985	29,842,740.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		3.659	2/13/2014	61,371.53	24,728,435.28		1.174	24,581,225.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		3.659	2/14/2014	61,371.53	24,729,935.94		1.172	24,581,225.00
FHLMC 1.375 1-9-18 1	3134G33F5	1.375%	30,000,000.00	1/9/2018	1/9/2015	0.763	1/9/2013	93,958.33	30,184,172.05	0.58	1.050	29,955,600.00
FHLMC 1.375 1-9-18 1	3134G33V0	1.375%	25,000,000.00	1/9/2018	1/9/2015	0.763	1/9/2013	78,298.61	25,139,879.73	0.65	1.079	24,963,000.00
FNMA 1.375 1-30-18 1	3136G1BP3	1.375%	25,000,000.00	1/30/2018	7/30/2014	0.331	1/30/2013	58,246.53	25,067,868.60	0.554	1.122	24,953,425.00
FNMA 1.45 1-30-18 1x	3136G1BS7	1.450%	25,000,000.00	1/30/2018	1/30/2015	0.824	1/30/2013	61,423.61	25,180,440.90	0.58	1.094	24,995,400.00
FHLMC 1.375 1-30-18	3134G34S6	1.375%	30,000,000.00	1/30/2018	7/30/2014	0.331	1/30/2013	69,895.83	30,083,769.22	0.531	1.115	29,949,150.00
FHLB 2.0 3-5-18 1xca	3130A12P2	2.000%	25,000,000.00	3/5/2018	3/5/2015	0.920	3/5/2014	36,111.11	25,339,928.77	0.53	1.621	25,323,775.00
FHLB 2.0 3-13-18 1x	3130A14H8	2.000%	25,000,000.00	3/13/2018	4/13/2015	1.023	3/13/2014	25,000.00	25,368,693.18	0.568	1.600	25,341,450.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		4.059	6/24/2013	78,993.06	24,083,054.67		1.804	24,323,600.00
FHLB 1.65 6-12-18 1x	313383DE8	1.650%	25,000,000.00	6/12/2018	12/12/2014	0.685	6/12/2013	124,895.83	25,197,998.59	0.551	1.307	24,888,925.00
FHLB 1.5 6-13-18 1xc	313383AK7	1.500%	25,000,000.00	6/13/2018	6/13/2014	0.198	6/13/2013	112,500.00	25,052,455.34	0.51	1.294	24,872,600.00
FNMA 1.8 7-2-18 1x c	3136G1PA1	1.800%	25,000,000.00	7/2/2018	4/2/2014	0.003	7/2/2013	111,250.00	25,001,746.35	0.52	1.600	25,000,850.00
FNMA 2.5 7-10-18 1xc	3136G1PX1	2.500%	25,000,000.00	7/10/2018	4/10/2014	0.025	7/10/2013	140,625.00	25,013,001.82	0.594	2.197	24,824,250.00
FNMA 2.75 8-6-18 1xc	3136G1QH5	2.750%	25,000,000.00	8/6/2018	8/6/2014	0.341	8/6/2013	105,034.72	25,174,290.40	0.751	2.327	24,795,675.00
FHLB 2.5 3-18-19 1xc	3130A1AN8	2.500%	25,000,000.00	3/18/2019	6/18/2015	1.195	3/18/2014	22,569.44	25,557,671.77	0.653	2.015	25,409,825.00
FHLB 2.45 3-18-19 1x	3130A1AT5	2.450%	25,000,000.00	3/18/2019	6/18/2015	1.195	3/18/2014	22,118.06	25,517,352.30	0.735	2.000	25,387,825.00
FHLB 2.5 03-26-19 1x	3130A1BN7	2.500%	25,000,000.00	3/26/2019	6/26/2015	1.216	3/26/2014	8,680.56	25,537,306.35	0.751	2.041	25,389,400.00
Subtotal Agency Notes		**1.496%**	**1,804,955,000.00**	**10/16/2015**		**1.511**		**6,777,491.86**	**1,824,678,445.29**		**0.916**	**1,821,670,141.02**
Municipal Bonds												
RISGEN 2.862 4-1-14	76222RHX3	2.862%	2,330,000.00	4/1/2014		0.003	12/28/2011	33,342.31	2,330,340.32		0.920	2,330,000.00
OHS 1.19 05-01-14	677521LH7	1.190%	1,000,000.00	5/1/2014		0.085	6/16/2011	4,958.33	1,000,000.00		1.190	1,000,860.00
CTS 1.43 05-15-14	20772JBT8	1.430%	5,000,000.00	5/15/2014		0.123	5/31/2011	27,011.11	5,000,000.00		1.430	5,007,700.00
RAC 0.95 6-1-14	7500215Z6	0.950%	1,000,000.00	6/1/2014		0.170	10/25/2011	3,166.67	1,000,000.00		0.950	1,000,530.00
MES 2.0 6-1-14	56052AXD3	2.000%	2,500,000.00	6/1/2014		0.170	7/22/2013	16,666.67	2,507,105.21		0.321	2,506,550.00
GTWMFH 4.55 7-1-34	36779FAW9	4.550%	9,620,000.00	7/1/2014	7/1/2014	0.250	11/3/2011	109,427.50	9,699,550.91		1.217	9,916,969.40
TUCWTR 1.178 7-1-14	8987967A9	1.178%	1,000,000.00	7/1/2014		0.252	2/15/2012	2,945.00	1,001,198.25		0.700	1,001,410.00
PIMSCD 1.546 7-1-14	721799D76	1.546%	2,745,000.00	7/1/2014		0.252	9/26/2012	10,609.43	2,752,429.79		0.470	2,750,654.70
MET 2.88 7-1-14	592112EV4	2.880%	1,500,000.00	7/1/2014		0.252	4/5/2013	10,800.00	1,509,571.74		0.350	1,508,475.00
NYSPWR 0.35 7-1-14	64985LAA6	0.350%	2,195,000.00	7/1/2014		0.252	8/13/2013	1,920.63	2,195,000.00		0.350	2,195,746.30
SDGSCD 0.342 7-1-14	797355R97	0.342%	10,000,000.00	7/1/2014		0.252	12/20/2013	8,550.00	10,002,280.16		0.251	10,001,900.00
STR 1.905 8-1-14	862811U20	1.905%	3,000,000.00	8/1/2014		0.337	9/15/2011	9,525.00	3,007,383.75		1.158	3,009,330.00
NJS 2.02 8-15-14	646039TH0	2.020%	5,000,000.00	8/15/2014		0.375	3/28/2011	12,905.56	5,002,675.09		1.870	5,026,100.00
NJS 2.02 8-15-14	646039TH0	2.020%	1,000,000.00	8/15/2014		0.375	8/4/2011	2,581.10	1,003,378.06		1.100	1,005,220.00
NJS 2.02 8-15-14	646039TH0	2.020%	1,000,000.00	8/15/2014		0.375	9/12/2011	2,581.11	1,004,391.35		0.832	1,005,220.00
MSS 3.048 10-01-14	6055805H8	3.048%	1,000,000.00	10/1/2014		0.495	7/5/2013	15,240.00	1,013,228.41		0.401	1,012,870.00
WIL 1.193 11-1-14	971567NS7	1.193%	940,000.00	11/1/2014		0.580	11/22/2011	4,672.58	940,000.00		1.193	941,795.40
WILSCD 4.50 11-1-14	969078QJ6	4.500%	1,160,000.00	11/1/2014		0.573	3/23/2012	21,750.00	1,183,385.81		1.000	1,184,963.20
CSPUTL 3.174 11-15-1	196632MF7	3.174%	1,000,000.00	11/15/2014		0.614	11/21/2011	11,990.67	1,012,391.40		1.150	1,016,820.00
CSPUTL 3.174 11-15-1	196632MF7	3.174%	3,100,000.00	11/15/2014		0.615	11/16/2012	37,171.07	3,151,459.84		0.500	3,152,142.00
COO .55 11-15-14	213185GR6	0.550%	5,200,000.00	11/15/2014		0.621	12/19/2012	10,804.44	5,200,000.00		0.550	5,189,132.00
METUTL 4.74 1-1-15	592098F85	4.740%	4,000,000.00	1/1/2015		0.739	12/5/2011	47,400.00	4,102,602.13		1.250	4,124,920.00
GRAPWR 5.17 1-1-15	387883KK6	5.170%	1,295,000.00	1/1/2015		0.738	3/23/2012	16,737.88	1,333,898.79		1.100	1,338,188.25
HIS 3.0 2-1-15	419791YG7	3.000%	2,500,000.00	2/1/2015		0.826	3/12/2013	12,500.00	2,551,832.36		0.500	2,549,875.00
GGTSCD 3.0 02-15-15	373046SQ5	3.000%	1,915,000.00	2/15/2015		0.865	2/20/2013	7,340.83	1,956,902.48		0.490	1,956,842.75
GGTSCD 3.0 02-15-15	373046SQ5	3.000%	1,915,000.00	2/15/2015		0.865	6/20/2013	7,340.83	1,957,499.02		0.451	1,956,842.75
PTCUTL 0.58 3-1-15	704668CZ3	0.580%	2,165,000.00	3/1/2015		0.915	2/27/2013	1,046.42	2,165,000.00		0.580	2,168,745.45
MON 0.74 4-1-15	613035K94	0.740%	1,400,000.00	4/1/2015		0.997	11/29/2012	5,180.00	1,401,944.09		0.600	1,401,918.00
OKSWTR .643 4-1-15	67919PKS1	0.643%	1,155,000.00	4/1/2015		1.001	10/4/2013	3,960.88	1,157,797.39		0.400	1,158,245.55
MIS 2.65 4-15-15	5946106T9	2.650%	1,000,000.00	4/15/2015		1.020	9/13/2011	12,219.45	1,015,044.17		1.170	1,021,710.00
OHIEDU 1.77 6-1-15	677313EA2	1.770%	1,015,000.00	6/1/2015		1.154	11/15/2011	5,988.50	1,015,000.00		1.770	1,026,469.50
PAL 5.808 6-1-15	696497TP1	5.808%	3,035,000.00	6/1/2015		1.126	1/27/2014	58,757.60	3,227,691.96		0.351	3,224,201.90
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	3,675,000.00	7/1/2015		1.241	4/3/2012	11,613.00	3,682,376.05		1.101	3,707,964.75
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	6,325,000.00	7/1/2015		1.241	4/3/2012	19,987.00	6,337,694.84		1.101	6,381,735.25
MARSCD 3.678 7-1-15	567438QM1	3.678%	1,000,000.00	7/1/2015		1.224	2/21/2013	9,195.00	1,037,658.22		0.650	1,036,320.00
ENEPWR 1.264 7-1-15	29270CXW0	1.264%	1,000,000.00	7/1/2015		1.241	5/17/2013	3,160.00	1,009,241.63		0.520	1,009,340.00
NYSPWR 0.55 7-1-15	64985LAB4	0.550%	2,080,000.00	7/1/2015		1.247	8/13/2013	2,860.00	2,080,000.00		0.550	2,084,680.00
STNPWR 0.446 07-01-1	84247PHQ7	0.446%	4,335,000.00	7/1/2015		1.247	3/26/2014	268.53	4,335,000.00		0.446	4,333,699.50
STR 2.305 8-1-15	862811U38	2.305%	4,550,000.00	8/1/2015		1.316	7/7/2011	17,479.58	4,567,097.15		2.011	4,629,306.50

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
NYC 1.73 8-1-15	64966JMK9	1.730%	1,600,000.00	8/1/2015		1.321	9/15/2011	4,613.33	1,612,779.01		1.117	1,627,872.00
GLPSCD 4.0 8-15-15	3633346P3	4.000%	1,500,000.00	8/15/2015		1.344	7/25/2013	7,666.67	1,566,923.62		0.720	1,574,160.00
HMLEDU 1.0 8-15-15	408072GP5	1.000%	1,130,000.00	8/15/2015		1.365	10/15/2013	1,443.89	1,136,159.97		0.600	1,140,938.40
JOHSCD 3.85 09-01-15	478718ZR3	3.850%	2,070,000.00	9/1/2015		1.389	2/19/2013	6,641.25	2,164,813.43		0.600	2,160,500.40
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		1.491	9/19/2012	3,995.00	1,000,000.00		0.799	1,004,580.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		1.470	12/12/2012	33,750.00	3,073,274.46		0.606	3,082,620.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		1.492	12/27/2012	10,544.63	2,927,639.44		0.660	2,927,661.75
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		1.448	10/21/2013	44,683.65	2,406,878.56		0.620	2,412,940.05
WIL 1.661 11-1-15	971567NT5	1.661%	1,000,000.00	11/1/2015		1.559	11/22/2011	6,920.83	1,000,000.00		1.661	1,016,160.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,000,000.00	11/1/2015		1.546	11/28/2011	21,266.67	2,033,909.22		1.448	2,059,920.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,500,000.00	11/1/2015		1.546	5/22/2012	26,583.33	2,556,276.92		1.100	2,574,900.00
HON 0.778 11-1-15	438670P21	0.778%	1,000,000.00	11/1/2015		1.572	4/29/2013	3,241.67	1,002,791.20		0.600	1,003,730.00
NYSFAC 0.66 11-15-15	64985HHY6	0.660%	3,185,000.00	11/15/2015	9/1/2015	1.405	11/15/2012	7,941.27	3,185,000.00		0.660	3,189,554.55
NMSHSG 4.3 12-01-35	647132CX5	4.300%	2,140,000.00	12/1/2015		1.606	12/5/2011	30,673.33	2,225,714.63		1.800	2,245,844.40
WVLSCD 0.96 12-01-15	960028NC8	0.960%	4,000,000.00	12/1/2015		1.652	8/30/2012	12,800.00	4,000,000.00		0.960	4,005,920.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	2,000,000.00	12/1/2015		1.655	7/31/2013	5,353.33	2,000,000.00		0.803	2,008,080.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,690,000.00	12/1/2015		1.655	11/19/2013	4,523.58	1,697,076.67		0.550	1,696,827.60
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		1.785	10/9/2012	14,477.67	2,693,672.57		0.720	2,670,487.00
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		1.785	3/12/2013	7,886.67	1,467,994.91		0.700	1,454,740.00
BRO 4.75 02-01-16 si	113835A36	4.750%	2,830,000.00	2/1/2016	8/7/2015	1.271	3/24/2014	22,404.17	2,994,797.65		1.516	2,983,470.90
GAS 5.15 03-01-16	373383X29	5.150%	1,490,000.00	3/1/2016	9/5/2015	1.366	11/25/2008	6,394.58	1,506,418.58		4.470	1,522,452.20
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		1.904	2/27/2013	683.33	1,000,000.00		0.820	1,002,370.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		1.898	5/9/2013	5,109.38	4,960,800.10		0.650	4,945,858.65
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		1.907	5/16/2013	541.67	1,000,000.00		0.650	993,200.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		1.976	11/29/2012	5,350.00	1,003,340.55		0.900	997,840.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		1.976	11/29/2012	14,899.75	2,794,303.46		0.900	2,778,984.40
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		1.933	4/5/2013	22,095.00	1,565,715.82		0.730	1,567,830.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		2.028	6/16/2011	17,261.46	1,825,000.00		2.270	1,886,301.75
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		1.989	8/31/2012	25,454.17	1,586,676.62		0.926	1,576,822.30
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		2.126	10/25/2011	9,020.00	1,638,292.10		1.700	1,656,383.60
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		2.115	10/26/2012	31,031.00	4,405,930.57		0.900	4,428,738.60
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	5,000,000.00	6/1/2016	7/12/2015	1.233	4/12/2013	88,416.67	5,366,523.23		1.813	5,297,250.00
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		2.038	11/1/2013	38,853.33	2,215,474.06		0.800	2,215,000.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	5,000,000.00	6/1/2016	7/12/2015	1.233	2/7/2014	88,416.67	5,323,728.39		2.232	5,297,250.00
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	7,560,000.00	7/1/2016	7/3/2015	1.239	11/30/2011	23,600.78	7,574,851.24		1.210	7,581,772.80
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		2.262	10/7/2011	14,342.40	2,936,637.52		2.097	2,981,664.00
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		2.303	9/6/2012	10,416.67	5,040,069.18		0.900	4,998,850.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		2.274	4/22/2013	4,171.67	1,041,560.71		0.700	1,033,320.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		2.211	5/6/2013	9,258.33	1,120,402.68		0.750	1,117,756.90
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		2.460	9/19/2012	9,864.90	1,695,000.00		1.164	1,703,915.70
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		2.330	12/20/2012	26,300.00	1,105,607.32		0.950	1,104,430.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		2.466	12/27/2012	13,913.13	2,828,099.12		0.940	2,840,339.75
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		2.362	7/2/2013	20,540.00	1,067,491.78		1.340	1,064,890.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		2.455	8/8/2013	38,580.00	6,000,000.00		1.286	5,986,200.00
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		2.501	11/16/2012	9,517.33	2,000,000.00		1.032	2,010,760.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		2.380	12/22/2011	114,583.33	4,882,328.25		1.800	4,964,696.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		2.620	8/30/2012	18,060.00	4,300,000.00		1.260	4,332,680.00
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		2.703	4/9/2013	3,200.00	1,000,000.00		1.280	993,700.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		2.781	6/27/2013	4,620.32	1,955,000.00		1.418	1,962,995.95
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		2.704	6/27/2013	21,758.33	3,719,699.57		1.450	3,704,260.00
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		2.736	5/30/2013	5,111.11	1,088,882.54		0.851	1,076,750.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		2.763	1/14/2014	8,984.38	2,369,789.96		1.231	2,361,330.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		2.860	11/16/2012	2,425.00	1,892,472.64		1.223	1,869,000.00
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		2.937	11/29/2012	22,606.00	3,572,465.51		1.150	3,527,853.20
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		2.937	11/29/2012	7,937.50	1,254,376.92		1.150	1,238,712.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		2.827	5/13/2013	41,347.50	2,414,418.47		0.967	2,385,236.70
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		2.812	10/22/2013	20,125.00	1,073,558.65		1.500	1,071,690.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		2.954	4/26/2013	17,144.97	1,236,046.88		1.100	1,215,606.45
CHEUTL 2.655 7-1-17	163103UN2	2.655%	2,900,000.00	7/1/2017		3.119	7/23/2012	19,248.75	3,032,767.80		1.200	3,007,532.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		3.011	7/27/2012	18,375.00	1,567,746.30		1.420	1,545,460.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		3.172	8/13/2013	4,559.06	1,125,000.00		1.621	1,130,535.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		3.277	9/6/2012	9,000.00	5,000,000.00		1.080	4,925,650.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		3.274	12/19/2013	2,445.00	1,000,000.00		1.467	998,440.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		3.283	8/29/2013	4,528.44	2,000,000.00		1.772	2,029,660.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		3.342	10/25/2013	1,776.25	1,462,707.04		1.600	1,464,399.30
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		3.269	12/12/2012	37,500.00	2,185,813.17		1.024	2,174,020.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		3.252	12/19/2012	25,331.25	1,370,950.45		1.200	1,354,250.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		3.189	12/21/2012	48,932.50	2,105,240.80		1.220	2,088,502.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		3.375	8/8/2013	14,115.00	1,500,000.00		1.882	1,526,370.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017	9/3/2017	3.321	11/15/2012	10,809.51	2,315,000.00		1.236	2,296,387.40
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		3.351	12/17/2012	35,533.33	2,293,206.35		1.200	2,261,160.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		3.451	4/26/2013	21,342.93	2,026,477.53		1.080	1,997,683.60
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		3.547	7/31/2013	10,753.10	1,835,000.00		1.758	1,834,853.20
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		3.722	6/27/2013	3,559.60	1,306,378.17		1.900	1,318,548.00
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		3.686	7/18/2013	29,066.67	8,037,794.26		2.050	8,044,640.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		3.625	5/30/2013	5,111.11	1,107,120.61		1.151	1,087,470.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		3.834	5/16/2013	1,000.00	1,000,000.00		1.200	980,970.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		3.653	8/26/2013	21,950.00	1,076,503.48		2.360	1,085,900.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		3.851	9/19/2013	27,627.73	2,365,813.74		2.130	2,404,462.40
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		3.961	6/27/2013	62,500.00	10,000,000.00		1.500	9,815,300.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		3.979	10/18/2013	7,187.50	1,450,455.78		2.000	1,473,270.00
CHEUTL 3.005 7-1-18	163103UD4	3.005%	1,105,000.00	7/1/2018		3.998	9/25/2013	8,301.30	1,142,965.54		2.150	1,151,719.40
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		4.064	10/2/2013	13,767.63	2,571,866.40		2.080	2,586,289.50
Subtotal Municipal Bonds		**2.350%**	**303,185,000.00**	**2/17/2016**		**1.823**		**2,145,322.94**	**309,435,522.47**		**1.160**	**309,594,463.45**
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2014		0.000	2/1/2008	0.00	0.00		0.010	0.00
TexStar960 Cash Rese		0.040%	258,070,161.35	4/1/2014		0.003	7/1/2011	0.00	258,070,161.35		0.040	258,070,161.35
Subtotal Money Market Mutual Funds		**0.040%**	**258,070,161.35**	**4/1/2014**		**0.003**		**0.00**	**258,070,161.35**		**0.040**	**258,070,161.35**
TOTAL FUND 9900		**1.287%**	**3,553,931,565.35**	**8/15/2015**		**1.345**		**11,551,063.67**	**3,583,846,677.62**		**0.762**	**3,584,243,042.78**

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF MARCH 31, 2014

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
DUR 4.0 4-1-14	266705E73	4.000%	1,000,000.00	4/1/2014		0.003	12/18/2012	20,000.00	1,000,277.07		0.350	1,000,000.00
TXS 2.0 8-1-14	882723AB5	2.000%	2,000,000.00	8/1/2014		0.337	2/12/2013	6,666.67	2,011,438.35		0.300	2,012,260.00
AUSSCD 5.25 8-1-14	0524297D3	5.250%	1,500,000.00	8/1/2014		0.337	5/20/2013	13,125.00	1,525,042.37		0.260	1,525,365.00
DALUTL 2.0 10-1-14	2354164E1	2.000%	750,000.00	10/1/2014		0.498	9/19/2012	7,500.00	756,113.22		0.370	756,967.50
MRS 2.0 04-15-15	6180232W4	2.000%	1,075,000.00	4/15/2015		1.024	6/3/2013	9,913.89	1,092,482.93		0.430	1,095,640.00
Subtotal Municipal Bonds		**3.087%**	**6,325,000.00**	**9/2/2014**		**0.357**		**57,205.56**	**6,385,353.94**		**0.329**	**6,390,232.50**
Money Market Mutual Funds												
Fidelity Tax-Free Mo		0.010%	1,151,363.00	5/3/2014		0.092	6/1/2009	0.00	1,151,363.00		0.010	1,151,363.00
Subtotal Money Market Mutual Funds		**0.010%**	**1,151,363.00**	**5/3/2014**		**0.092**		**0.00**	**1,151,363.00**		**0.010**	**1,151,363.00**
TOTAL FUND 9901		**2.613%**	**7,476,363.00**	**8/14/2014**		**0.371**		**57,205.56**	**7,536,716.94**		**0.280**	**7,541,595.50**

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF MARCH 31, 2014

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.07 4-24-14	912796CJ6	0.070%	5,000,000.00	4/24/2014		0.066	10/24/2013	0.00	4,999,775.11		0.070	4,999,905.00
B 0.045 7-17-14	912796DJ5	0.045%	5,000,000.00	7/17/2014		0.296	2/27/2014	0.00	4,999,326.40		0.045	4,999,370.00
Subtotal Treasury Bills		**0.058%**	**10,000,000.00**	**6/4/2014**		**0.181**		**0.00**	**9,999,101.51**		**0.058**	**9,999,275.00**
TOTAL FUND 9902		**0.058%**	**10,000,000.00**	**6/4/2014**		**0.181**		**0.00**	**9,999,101.51**		**0.058**	**9,999,275.00**
GRAND TOTALS		**1.287%**	**3,571,407,928.35**	**8/13/2015**		**1.340**		**11,608,269.23**	**3,601,382,496.07**		**0.759**	**3,601,783,913.28**