



QUARTERLY INVESTMENT REPORT

DECEMBER 31, 2015

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

**CHRIS BROWN
City Controller**

**Charisse Mosely
Deputy City Controller**

**Han Au
Investment Manager**



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

January 25, 2016

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended December 31, 2015. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax Exempt pools; security listings by maturity for the quarters ended December 31, 2015 and September 30, 2015.

I hope you find this data useful and informative.

Respectfully submitted,

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

Chris Brown
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended December 31, 2015 is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

Chris Brown
City Controller

Charisse Mosely
Deputy City Controller
Treasury Division

Han Au
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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended December 31, 2015

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of December 31, 2015. 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 \$16 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

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

Approximately 38.5% 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 44.8% allocation to United States Treasuries, 8.8% to municipal notes and bonds, 2.8% to commercial paper, 5.0% to high grade money market funds, and 0.1% to certificates of deposit.

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 1.23 years. From an operating standpoint, 30% 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 December 31, 2015, the general pool was yielding 0.986% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
December 31, 2015**

General Pool 9900

	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>Last Quarter Net Change</u>	<u>12/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$3,215,052,908	\$3,388,895,397	-173,842,489	\$3,247,501,465	-32,448,558
Market Value	\$3,212,356,471	\$3,399,957,188	-187,600,717	\$3,251,499,246	-39,142,775
Market/Book Ratio	0.9992	1.0033	-0.0041	1.0012	-0.0021
Accrued Interest	\$7,492,565	\$13,627,870	-6,135,305	\$9,003,267	-1,510,702

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

For the quarter ending December 31, 2015, the 3-month average yield was 0.972%. The weighted average maturity (WAM) as of December 31 was 448 days.



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

	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>Last Quarter Net Change</u>	<u>12/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$7,775,533	\$7,768,393	7,140	\$7,854,374	-78,841
Market Value	\$7,768,656	\$7,772,021	-3,365	\$7,852,528	-83,871
Market/Book Ratio	0.9991	1.0005	-0.0014	0.9998	-0.0006
Accrued Interest	\$102,778	\$101,178	1,600	\$16,317	86,461

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

For the quarter ending December 31, 2015, the 3-month average yield was 0.418%. The WAM was 266 days at December 31, 2015.

**Investment Portfolio Summary
Activity For Quarter Ended
December 31, 2015**

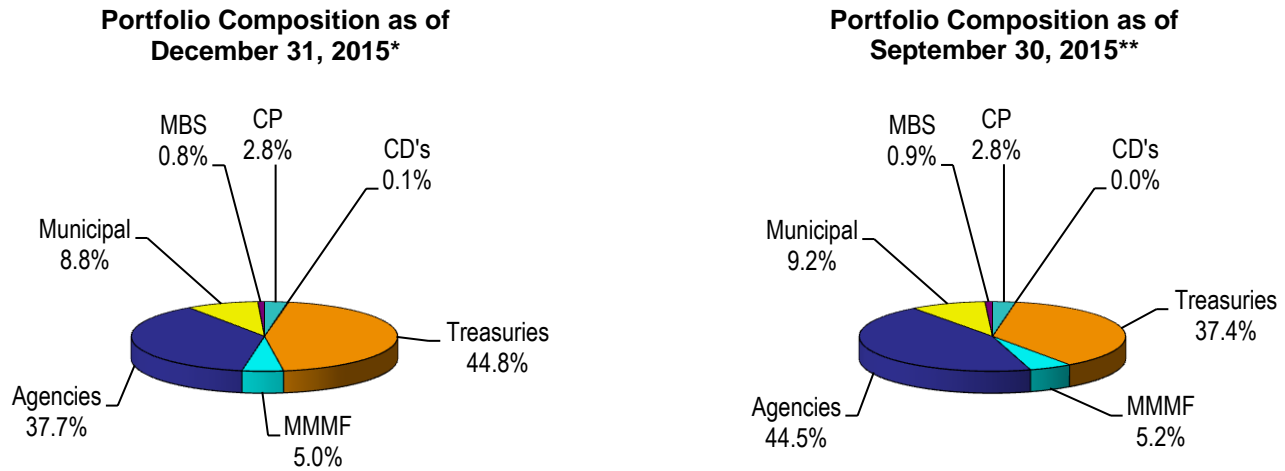
Housing Department Section 108 Pool 9902

	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>Last Quarter Net Change</u>	<u>12/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$8,496,496	\$8,491,467	5,029	\$7,499,686	996,810
Market Value	\$8,498,495	\$8,498,888	-393	\$7,499,824	998,671
Market/Book Ratio	1.0002	1.0009	-0.0006	1.0000	0.0002
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending December 31, 2015, the 3-month average yield was 0.23%. The WAM was 65 days at December 31, 2015.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector



*0.0% Reverse Repo (liabilities)

** 0.0% Reverse Repo (liabilities)

Note: Adjustments were made to include the Reverse Repo.

FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Annual Portfolio Composition General Pool 9900 January 2015 through December 2015

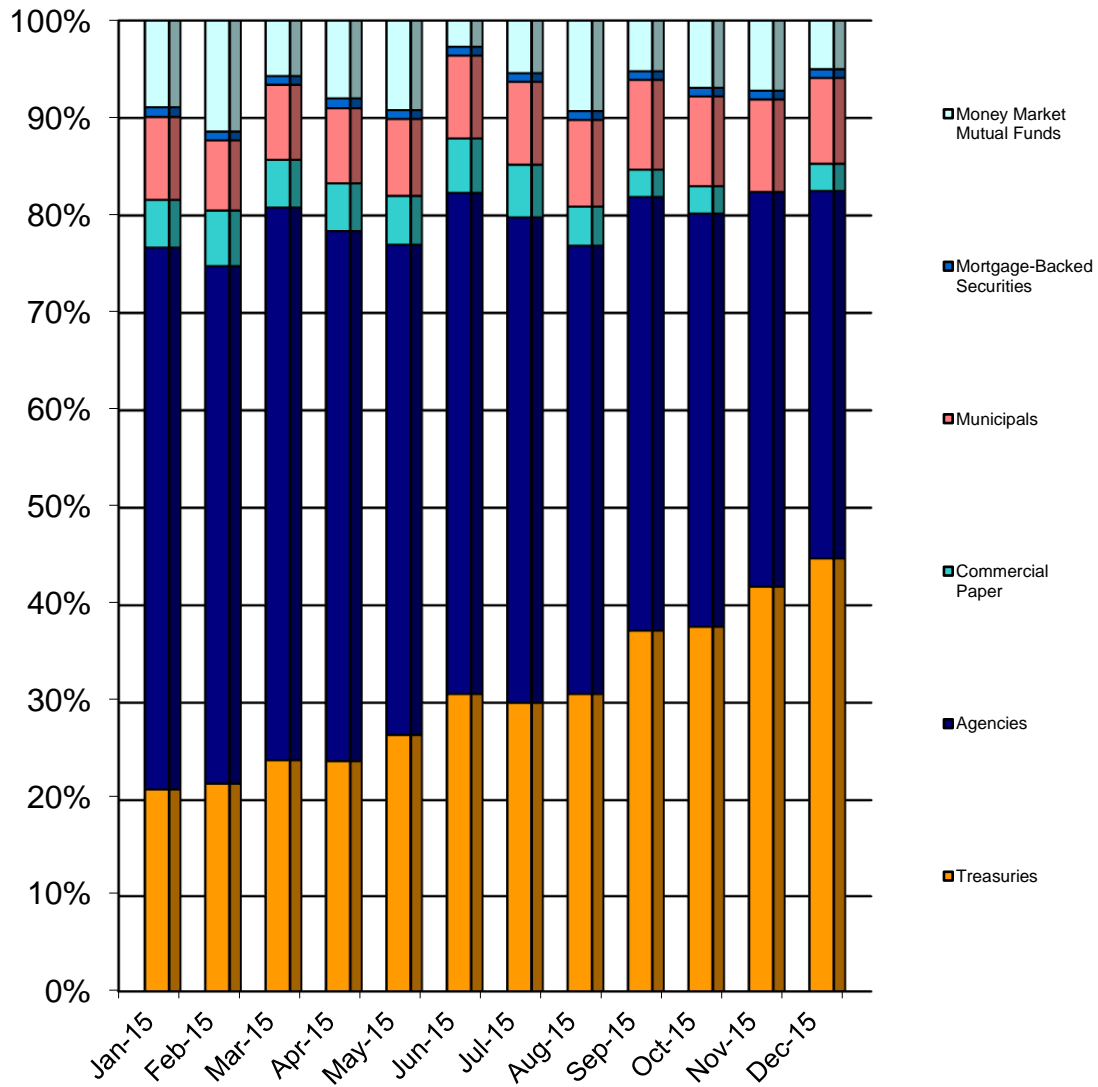
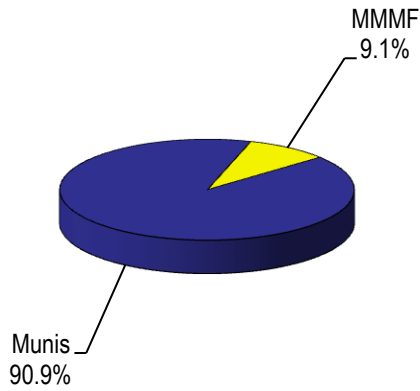


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
December 31, 2015**



**Portfolio Composition as of
September 30, 2015**

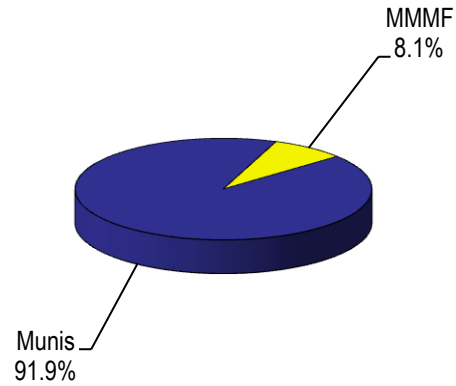


FIGURE 5

Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of December 31, 2015

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF DECEMBER 31, 2015

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.498	5/21/2013	1,030.22	25,132,674.96	0	0.427	25,115,225.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.498	12/30/2013	1,030.22	25,116,607.78	0	0.557	25,115,225.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		0.498	1/9/2015	1,236.26	30,164,123.50	0	0.399	30,138,270.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		0.498	2/10/2015	2,232.14	25,354,063.74	0	0.400	25,324,225.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.580	5/14/2013	156,929.35	25,155,385.73	0	0.426	25,125,975.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.664	8/15/2013	84,478.02	25,042,427.78	0	0.742	25,050,775.00
T 1.0 8-31-16	912828RF9	1.000%	20,000,000.00	8/31/2016		0.664	12/31/2015	67,582.42	20,048,437.50	0	0.634	20,040,620.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.748	8/27/2013	63,524.59	25,033,151.30	0	0.821	25,049,800.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.748	2/4/2014	63,524.59	25,085,602.93	0	0.539	25,049,800.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.861	9/25/2014	119,436.81	20,686,061.37	0	0.670	20,655,460.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.871	3/31/2015	20,175.14	25,033,613.46	0	0.470	24,966,800.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.855	12/16/2015	242,101.65	26,455,223.88	0	0.800	26,426,750.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.855	12/29/2015	242,101.65	26,455,745.34	0	0.797	26,426,750.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.914	9/5/2013	19,125.68	24,978,688.33	0	0.970	25,014,650.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.914	11/14/2013	19,125.68	25,057,957.07	0	0.619	25,014,650.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.998	8/22/2013	1,023.21	24,981,356.96	0	0.951	25,015,625.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		1.243	8/20/2013	63,524.59	24,994,260.55	0	1.019	25,039,050.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		1.327	9/29/2014	29,807.69	19,996,782.29	0	0.887	19,991,400.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		1.327	11/19/2014	37,259.62	25,040,392.31	0	0.752	24,989,250.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		1.340	9/19/2014	116,208.79	20,956,501.53	0	0.962	20,960,160.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.366	5/27/2015	28,245.19	25,078,934.49	0	0.643	24,984,375.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		1.366	9/16/2015	22,596.15	20,045,137.45	0	0.709	19,987,500.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.494	5/29/2013	515.11	24,976,743.66	0	0.813	24,921,875.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.494	2/13/2014	515.11	24,948,011.73	0	0.891	24,921,875.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.494	6/10/2014	515.11	24,930,594.94	0	0.938	24,921,875.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		1.494	9/30/2014	412.09	19,929,343.57	0	0.990	19,937,500.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		1.482	12/31/2014	2,060.44	30,707,788.09	0	0.905	30,667,980.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.494	2/3/2015	515.11	25,047,455.61	0	0.622	24,921,875.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.482	2/25/2015	1,717.03	25,653,995.68	0	0.736	25,556,650.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.576	8/14/2013	52,309.78	24,768,289.45	0	1.100	24,810,550.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.657	6/24/2014	52,798.76	24,829,348.23	0	1.043	24,839,850.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.657	5/28/2015	52,798.76	24,953,199.46	0	0.739	24,839,850.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.657	12/17/2015	52,798.76	24,839,624.30	0	1.014	24,839,850.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.741	12/31/2014	47,643.44	29,795,638.54	0	1.021	29,792,580.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.822	6/11/2014	31,936.81	24,843,560.70	0	1.099	24,867,200.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.813	11/13/2014	137,190.93	26,500,557.66	0	0.993	26,465,825.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.859	2/6/2015	28,245.19	24,982,170.24	0	0.914	24,913,075.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.859	6/2/2015	28,245.19	25,013,423.67	0	0.846	24,913,075.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.859	9/3/2015	22,596.15	20,026,624.70	0	0.803	19,930,460.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.859	9/30/2015	28,245.19	25,083,510.54	0	0.695	24,913,075.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.907	2/12/2014	13,661.20	24,772,299.68	0	1.112	24,792,975.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.907	2/14/2014	13,661.20	24,793,687.96	0	1.066	24,792,975.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.907	9/18/2014	10,928.96	19,764,689.38	0	1.253	19,834,380.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.907	9/17/2015	10,928.96	19,896,059.79	0	0.900	19,834,380.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.989	6/20/2014	515.11	24,787,500.03	0	1.185	24,831,050.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		2.231	9/29/2015	47,643.44	24,961,403.33	0	0.820	24,776,375.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		2.270	12/29/2015	39,959.02	24,754,493.59	0	1.186	24,757,800.00
T 0.625 4-30-18	912828LIZ1	0.625%	25,000,000.00	4/30/2018		2.318	6/17/2015	26,614.01	24,756,551.74	0	1.050	24,678,700.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.347	6/3/2015	32,280.22	24,979,583.77	0	1.035	24,875,975.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		2.347	9/9/2015	25,824.18	19,999,308.93	0	1.001	19,900,780.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.347	12/15/2015	32,280.22	24,904,115.29	0	1.164	24,875,975.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.347	12/21/2015	32,280.22	24,912,147.28	0	1.150	24,875,975.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		2.392	9/30/2015	21,857.92	25,070,745.65	0	0.881	24,872,075.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.443	2/5/2015	1,631.18	25,841,105.97	0	1.002	25,732,425.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		2.466	5/21/2015	944.37	25,213,248.25	0	1.027	25,098,625.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		2.443	8/5/2015	1,304.95	20,652,004.73	0	1.046	20,585,940.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		2.466	8/27/2015	755.49	20,191,510.13	0	0.985	20,078,900.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.443	9/8/2015	1,631.18	25,843,750.00	0	1.001	25,732,425.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		2.612	11/3/2015	126,717.04	25,291,250.31	0	1.055	25,166,025.00
Subtotal Treasury Notes		1.471%	1,430,000,000.00	7/27/2017		1.559		2,384,777.49	1,439,108,466.83		0.866	1,436,551,110.00
Commercial Paper												
TOYCC 51 2-26-16	89233GBS4	0.510%	50,000,000.00	2/26/2016		0.156	12/17/2015	0.00	49,959,625.00	0	0.511	49,966,000.00
TOYCC 0.54 3-8-16	89233GC87	0.540%	40,000,000.00	3/8/2016		0.186	12/23/2015	0.00	39,959,200.00	0	0.541	39,964,400.00
Subtotal Commercial Paper		0.523%	90,000,000.00	3/1/2016		0.169		0.00	89,918,825.00		0.524	89,930,400.00
Agency Discount Notes												
FHDN 0.52 5-10-16	313384WR6	0.520%	25,000,000.00	5/10/2016		0.359	12/10/2015	0.00	24,952,694.44	0	0.521	24,962,950.00
FHDN 0.35 6-9-16	313384XX2	0.350%	25,0									

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.501	9/28/2015	0.00	24,951,796.94	0	0.381	24,927,900.00
FRMDN 0.345 9-23-16	31315KG95	0.345%	20,000,000.00	9/23/2016		0.731	10/15/2015	0.00	19,948,861.23	0	0.346	19,910,140.00
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.758	10/19/2015	0.00	19,942,329.88	0	0.376	19,905,200.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.841	11/4/2015	0.00	19,916,452.82	0	0.492	19,893,780.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.862	11/12/2015	0.00	19,891,530.95	0	0.624	19,890,980.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.862	11/13/2015	0.00	19,890,656.20	0	0.629	19,890,980.00
Subtotal Agency Discount Notes		0.452%	225,000,000.00	8/11/2016		0.614		0.00	224,349,811.85		0.453	224,202,430.00
Certificates of Deposit												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.767	10/8/2015	85.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.767	10/8/2015	284.51	241,000.00	0	0.500	241,000.00
Subtotal Certificates of Deposit		0.500%	2,000,000.00	10/6/2016		0.851		1,500.00	2,000,000.00		0.500	2,000,000.00
Mortgage-Backed Securities												
FGCI 6.00 01/01/16	3128GJRD1	6.000%	234.76	1/1/2016		0.042	2/15/2001	1.17	234.76	0	6.018	234.58
FGCI 6.00 09/01/16	31294KEV1	6.000%	8,251.88	9/1/2016		0.319	10/18/2001	41.26	8,251.88	0	5.461	8,345.93
FGCI 6.00 11/01/16	31294FM2	6.000%	17,476.88	11/1/2016		0.395	12/18/2001	87.38	17,476.88	0	5.733	17,740.10
FN 616072 6.00 11-01	31388VMV7	6.000%	16,150.26	11/1/2016		0.422	4/21/2003	80.75	16,150.26	0	4.657	16,349.75
GNJO 6.5 11/15/16	36225BQ50	6.500%	22,793.12	11/15/2016		0.355	4/16/2002	123.46	22,793.12	0	5.988	23,085.83
FGCI 6.50 02/01/17	31294KHC2	6.500%	22,055.76	2/1/2017		0.505	3/18/2002	119.47	22,055.76	0	5.769	22,542.69
FN15 254684 5.00 02-0	31371K2R1	5.000%	331,273.20	2/25/2017		0.904	2/19/2003	1,380.31	331,273.20	0	4.551	343,116.63
FGCI 6.50 03/01/17	31371KLR0	6.500%	18,344.75	3/1/2017		0.532	3/18/2002	99.37	18,344.75	0	5.720	18,772.83
FGCI 6.50 03/01/17	31371KMJ7	6.500%	35,086.48	4/1/2017		0.568	3/18/2002	190.05	35,086.48	0	5.711	35,935.93
FGCI 6.50 7-1-17	31371KQ20	6.500%	69,185.90	7/1/2017		0.640	6/18/2002	374.86	69,185.90	0	6.075	71,053.31
FGE01280 5.00 12-1-1	31294KM51	5.000%	80,702.09	12/1/2017		0.813	12/17/2002	336.26	80,702.09	0	4.737	83,464.21
FN 702860 5.00 04-01	31401AZZ3	5.000%	153,899.10	4/1/2018		0.936	4/21/2003	641.25	153,899.10	0	4.441	159,822.01
FN 254721 5.00 4-1-1	31371K4E8	5.000%	109,965.95	4/21/2018		0.967	4/21/2003	458.19	109,965.95	0	4.366	113,940.81
FGCI 5.00 05-01-18	31371K5V9	5.000%	241,181.10	5/1/2018		0.967	5/19/2003	1,004.92	241,181.10	0	4.428	249,912.72
FGCI 5.00 LLB 05-01-	31400SDP1	5.000%	161,093.20	5/1/2018		0.967	5/19/2003	671.22	161,093.20	0	4.094	167,273.10
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	81,409.23	6/1/2018		0.982	7/17/2003	305.28	81,409.23	0	3.874	84,020.20
FGE01425 4.5 08-01-	31294KSN6	4.500%	490,717.65	8/1/2018		1.043	8/18/2003	1,840.19	490,717.65	0	4.315	506,704.47
FN254942 4.00 09-01-	31371LEP0	4.000%	402,875.20	9/1/2018		1.139	9/18/2003	1,342.92	402,875.20	0	3.920	419,992.68
FN255077 5.00 01-01-	31371LJW0	5.000%	139,381.92	1/1/2019		1.179	3/17/2005	580.76	139,381.92	0	4.687	145,619.17
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	207,083.40	9/1/2019		1.394	12/21/2004	776.56	207,083.40	0	4.478	214,247.03
FGG18065 5.00 07-01	3128MMCB7	5.000%	254,781.40	7/1/2020		1.614	7/19/2005	1,061.59	254,781.40	0	4.838	268,826.03
FGB19758 5.00 08-01-	312972ZX3	5.000%	237,860.55	8/1/2020		1.664	8/16/2005	991.09	237,860.55	0	4.893	247,255.68
FGG18073 5.00 09-01-	3128MMCK7	5.000%	257,174.93	9/1/2020		1.663	10/18/2005	1,071.56	257,174.93	0	4.989	272,369.41
FGG18079 5.50 10-01-	3128MMCK2	5.500%	1,669,709.92	10/1/2020		1.669	11/17/2005	1,722.00	1,669,709.92	0	5.366	1,846,842.28
FGG11807 5.5 10-01-2	31336WAF6	5.500%	413,838.96	10/1/2020		1.645	12/15/2005	1,896.76	413,838.96	0	5.388	442,575.03
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	353,431.98	12/1/2020		1.569	12/15/2005	1,619.90	353,431.98	0	5.419	376,383.76
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	261,821.28	1/1/2021		1.765	2/16/2006	1,200.01	261,821.28	0	5.373	281,286.15
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	221,885.75	2/1/2021		1.811	2/16/2006	1,016.98	221,885.75	0	5.369	236,756.05
FN865183 5.5 02-01-2	31409AFY0	5.500%	509,437.00	2/1/2021		1.776	3/16/2006	2,334.92	509,437.00	0	5.403	543,568.54
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	323,122.48	3/1/2021		1.812	3/16/2006	1,480.98	322,990.39	0	5.470	345,178.51
FGCI 5.5 04-01-21	31407HVV5	5.500%	350,668.32	4/1/2021		1.915	4/18/2006	1,607.23	350,418.88	0	5.475	372,139.14
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	318,935.26	5/1/2021		1.876	5/16/2006	1,594.68	319,274.99	0	5.811	341,888.36
FGG18124 6.0 6-1-21	3128MMD67	6.000%	251,611.38	6/1/2021		1.876	6/19/2006	1,258.06	251,677.15	0	5.845	270,713.36
FGG18124 6.0 6-1-21	3128MMD67	6.000%	337,093.41	6/1/2021		1.876	7/18/2006	1,685.47	337,093.41	0	5.963	362,685.11
FGCI03360 5.50 09-01	3128PEWV6	5.500%	158,312.08	9/1/2021		1.861	9/18/2006	725.60	158,028.92	0	5.556	169,209.98
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	365,806.65	10/1/2021		1.835	10/17/2006	1,676.61	365,630.60	0	5.472	394,030.94
FGCI 5.5 11-01-21	31410VVE7	5.500%	211,554.00	11/1/2021		2.047	11/16/2006	969.62	211,153.62	0	5.487	226,117.53
FGG18157 5.5 12-01-2	3128MME74	5.500%	364,407.84	12/1/2021		1.991	1/17/2007	1,670.20	364,231.11	0	5.472	392,969.05
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	353,147.52	2/1/2022		2.025	2/15/2007	1,618.59	352,458.75	0	5.559	382,914.70
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	389,766.33	2/1/2022		1.970	3/19/2007	1,786.43	389,766.33	0	5.462	420,487.76
FN938603 5.5 05-01-2	31412YGL0	5.500%	153,953.12	5/1/2022		2.123	5/17/2007	705.62	153,953.12	0	5.434	165,896.41
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	118,387.52	6/1/2022		2.029	6/18/2007	542.61	118,387.52	0	5.462	125,186.13
FGG12692 5.5 06-1-22	3128MBF93	5.500%	536,677.27	6/1/2022		2.090	6/18/2007	536,677.27	536,677.27	0	5.457	576,443.99
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	760,362.00	7/1/2022		2.026	6/18/2007	3,484.99	759,006.64	0	5.561	823,696.16
FGG12718 5.5 07-01-2	3128MBG35	5.500%	420,629.85	7/1/2022		2.086	7/17/2007	1,927.89	418,851.49	0	5.632	452,246.83
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	571,905.88	8/1/2022		2.149	9/18/2007	2,621.24	570,415.99	0	5.569	612,968.59
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	54,204.51	8/1/2022		2.000	9/18/2007	271.02	54,290.82	0	5.872	55,913.22
FGCI 6.0 9-1-22	3128MBA99	5.500%	595,564.33	9/1/2022		2.012	11/18/2008	2,729.67	597,715.47	0	5.352	643,875.15
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	276,182.00	10/1/2022		1.896	10/16/2007	1,265.83	275,437.15	0	5.534	291,334.44
FGG12956 5.0 01-01-	3128MBQH3	5.000%	370,843.20	1/1/2023		2.022	12/17/2007	1,545.18	370,558.54	0	4.982	386,903.51
FGCI 4.5 02-01-23	3128PYJY3	4.500%	166,701.44	2/1/2023		2.227	2/19/2008	625.13	166,612.96	0	4.481	174,990.44
FGG												

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	672,671.51	6/1/2023		2.360	7/17/2008	3,083.08	671,554.73	0	5.518	724,571.74
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	485,988.14	7/1/2023		2.305	9/16/2008	2,024.95	488,141.20	0	4.842	526,580.51
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	764,305.92	8/1/2023		2.453	8/18/2008	3,503.07	761,805.07	0	5.564	826,969.17
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	667,658.48	1/1/2024		2.599	1/20/2009	2,225.53	673,460.75	0	3.691	699,937.01
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	502,032.56	1/1/2024		2.469	2/20/2009	1,673.44	504,679.83	0	3.800	523,418.20
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	739,227.20	3/1/2024		2.601	3/17/2009	2,464.09	741,928.44	0	3.826	775,060.77
FGCI 4.0 05-01-24	3128PMUV0	4.000%	1,238,883.76	5/1/2024		2.640	4/16/2009	4,129.81	1,245,173.87	0	3.744	1,307,563.03
FGCI 4.0 05-01-24	3128MMKW2	4.000%	758,238.72	5/1/2024		2.677	5/18/2009	2,527.46	761,735.28	0	3.790	800,667.33
FGCI 4.0 06-01-24	3128MMKZ8	4.000%	1,019,653.20	6/1/2024		2.696	6/16/2009	3,398.84	1,017,612.57	0	4.051	1,077,071.65
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	633,669.50	7/1/2024		2.746	7/16/2009	2,112.23	635,442.63	0	3.842	668,430.90
FGJ12604 4.0 07-01-25	3128PR3M9	4.000%	1,312,709.02	7/1/2025		2.898	12/20/2010	4,375.70	1,324,640.49	0	3.619	1,386,510.30
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	3,349,260.90	8/1/2025		1.569	6/18/2013	11,164.20	3,465,507.48	0	3.025	3,485,815.16
Subtotal Mortgage-Backed Securities		4.818%	28,055,402.66	2/28/2018		2.053		112,640.10	28,197,936.74		4.587	29,751,033.70
Agency Notes												
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		0.052	2/3/2012	534,375.00	25,052,795.30	0	0.635	25,046,825.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.405	3/16/2012	59,027.78	25,142,641.88	0	1.057	25,192,300.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.405	11/28/2012	59,027.78	25,200,803.27	0	0.500	25,192,300.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.405	12/31/2012	59,027.78	25,201,463.97	0	0.493	25,192,300.00
FNMA 1.25 9-28-16	3135GOCM3	1.250%	25,000,000.00	9/28/2016		0.739	12/17/2012	80,279.00	25,123,690.09	0	0.577	25,090,600.00
FHLLB 0.50 9-28-16	3130A2T97	0.500%	20,000,000.00	9/28/2016		0.740	10/16/2015	25,833.33	20,020,634.49	0	0.361	19,964,900.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	20,000,000.00	10/14/2016		0.784	2/6/2014	46,788.19	25,048,073.38	0	0.629	25,018,475.00
FNMA 1.375 11-15-16	3135GOES8	1.375%	25,000,000.00	11/15/2016		0.869	12/27/2012	43,923.61	25,162,367.85	0	0.623	25,116,075.00
FHLLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		0.893	2/5/2015	16,493.06	25,020,718.42	0	0.532	24,951,025.00
FHLLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		0.935	1/22/2014	24,826.39	25,179,847.92	0	0.850	25,184,900.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.944	3/22/2012	54,166.67	25,851,366.39	0	1.205	25,946,250.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.944	12/21/2012	54,166.67	26,000,204.43	0	0.639	25,946,250.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		1.179	3/28/2012	78,472.22	24,920,441.07	0	1.278	25,020,725.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		1.179	3/28/2012	40,805.56	12,964,842.15	0	1.236	13,010,777.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		1.215	3/28/2012	43,560.00	12,010,639.56	0	1.245	12,058,440.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.264	8/16/2012	256,250.00	26,280,023.43	0	1.078	26,274,350.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.264	8/21/2012	256,250.00	26,304,924.37	0	1.007	26,274,350.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		1.487	6/27/2013	1,388.89	24,904,832.50	0	1.262	24,997,525.00
FHLLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		1.487	9/11/2014	661.11	11,889,236.67	0	1.062	11,903,117.80
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		1.487	9/11/2014	555.56	9,991,452.05	0	1.058	9,999,010.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		1.695	9/18/2012	89,409.72	25,003,904.29	0	1.096	25,060,175.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		1.695	9/18/2012	53,645.83	15,002,185.76	0	1.061	15,036,105.00
FNMA 1.0 9-20-17	3135GOPP2	1.000%	25,000,000.00	9/20/2017		1.705	2/14/2014	70,138.89	24,963,380.13	0	1.087	24,944,925.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		1.730	2/10/2014	63,888.89	24,981,129.27	0	1.044	24,931,150.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	20,000,000.00	10/26/2017		1.806	11/21/2012	31,597.22	20,016,329.44	0	0.829	19,917,400.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		1.806	6/11/2013	39,496.53	24,851,852.29	0	1.210	24,896,750.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		1.806	2/18/2014	39,496.53	24,906,042.82	0	1.086	24,896,750.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		1.874	11/21/2012	9,993,345.76	9,961,570.11	0	0.836	9,961,570.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		1.874	12/5/2012	14,577.78	16,009,753.73	0	0.767	15,938,512.00
FHLLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		1.925	12/11/2012	11,979.17	24,992,378.23	0	0.766	24,815,075.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		1.956	2/13/2014	6,684.03	24,856,230.48	0	1.174	24,880,050.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		1.956	2/14/2014	6,684.03	24,857,024.92	0	1.172	24,880,050.00
FNMA 875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		2.367	6/24/2013	24,305.56	24,471,179.68	0	1.804	24,765,650.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.396	2/26/2015	243,055.56	25,198,530.78	0.82	2.277	25,100,575.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.399	2/26/2015	66,840.28	25,505,819.88	0.791	2.234	25,095,325.00
FHLMC 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.398	2/27/2015	236,805.56	25,195,978.02	0.809	2.238	25,064,325.00
FHLLB 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	0.472	3/24/2015	191,979.17	25,238,829.70	0.847	2.321	25,099,675.00
FHLMC 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	0.472	3/24/2015	188,611.11	25,233,641.90	0.841	2.283	25,084,275.00
FHLMC 2.75 6-15-20 1	3134G67K3	2.750%	25,000,000.00	6/15/2020	6/15/2016	0.451	6/15/2015	30,555.56	25,230,993.85	0.714	2.319	25,078,150.00
FHLMC 2.8 6-15-20 1x	3134G7AR2	2.800%	25,000,000.00	6/15/2020	6/15/2016	0.451	6/15/2015	31,111.11	25,234,415.99	0.734	2.362	25,078,325.00
FHLMC 2.8 6-24-20 1x	3134G7CD1	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.476	6/24/2015	13,611.11	25,241,879.78	0.776	2.371	25,121,475.00
FHLMC 2.8 6-24-20 1x	3134G7DG3	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.475	6/24/2015	13,611.11	25,244,885.24	0.752	2.366	25,060,150.00
FHLMC 2.8 6-24-20 1x	3134G7DF5	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.476	6/29/2015	13,611.11	25,242,548.47	0.777	2.374	25,073,325.00
Subtotal Agency Notes		2.070%	977,900,000.00	1/24/2017		1.059		3,227,135.74	984,743,259.60		1.293	983,160,256.80
Municipal Bonds												
LOSSCD 0.486 1-1-16	5446462Q4	0.486%	2,000,000.00	1/1/2016		0.003	8/19/2014	4,860.00	2,000,000.00	0	0.486	2,000,000.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		0.088	10/9/2012	36,194.17	2,575,770.93	0	0.720	2,575,654.00
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		0.088	3/12/2013	19,166.67	1,403,172.84	0	0.700	1,403,080.00
BRO 4.75 02-01-16 si	113835A36	4.750%	1,450,000.00	2/1/2016		0.083	3/24/2014	28,697.92	1,453,940.08	0	1.516	1,454,770.50
LEXSCD 4.5 2-1-16	529063NE5	4.500%	1,990,000.00	2/1/2016		0.088	3/30/2015	37,312.50	1,996,990.59	0	0.381	1,996,228.70
ARLSCD 0.611 2-15-16	041826E53	0.611%	1,500,000.00	2/15/2016		0.126	11/10/2014	3,462.33	1,500,447.77	0	0.370	1,500,510.00
COL 0.724 2-15-16	199492HS1	0.724%	1,500,000.00	2/15/2016		0.126	5/11/2015	4,102.67	1,500,599.50</			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
OHS 2.47 5-1-16	677521GB6	2.470%	6,600,000.00	5/1/2016		0.334	7/10/2015	27,170.00	6,644,001.63	0	0.470	6,639,270.00
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		0.419	10/25/2011	2,255.00	1,639,670.46	0	1.700	1,645,264.40
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.419	10/26/2012	7,757.75	4,312,368.46	0	0.900	4,317,027.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.415	4/12/2013	8,419.75	1,976,831.85	0	1.852	1,985,528.51
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		0.419	11/1/2013	9,713.33	2,041,575.10	0	0.800	2,041,100.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.415	2/7/2014	8,419.75	1,973,618.47	0	2.241	1,985,528.51
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.419	10/30/2014	1,070.00	2,140,000.00	0	0.600	2,139,893.00
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016		0.495	11/30/2011	15,670.78	2,561,120.42	0	1.210	2,565,760.00
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.495	6/2/2014	34,702.50	2,127,749.02	0	0.650	2,127,111.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.494	7/16/2014	17,720.00	1,014,542.89	0	0.620	1,014,510.00
LOSSCD 0.68 7-1-16	5446462D3	0.680%	1,000,000.00	7/1/2016		0.501	8/19/2014	3,400.00	1,000,000.00	0	0.680	1,000,630.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		0.502	10/30/2014	4,500.00	1,999,495.64	0	0.501	1,998,160.00
UPPUTL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016		0.501	7/31/2015	3,428.75	1,055,945.49	0	0.470	1,056,371.50
ENEPWR 1.744 7-1-16	29270CXY6	1.744%	4,000,000.00	7/1/2016		0.498	8/18/2015	34,880.00	4,023,806.14	0	0.551	4,021,400.00
NYSPWR 1.028 7-1-16	64985LAC2	1.028%	1,630,000.00	7/1/2016		0.500	12/14/2015	8,378.20	1,632,412.73	0	0.731	1,632,738.40
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016		0.537	8/20/2015	3,836.45	1,001,674.11	0	0.521	1,001,760.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		0.576	10/7/2011	35,856.00	2,894,188.53	0	2.097	2,913,811.20
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		0.580	9/6/2012	26,041.67	5,010,037.94	0	0.900	5,002,050.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		0.577	4/22/2013	10,429.17	1,010,411.57	0	0.700	1,009,760.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		0.570	5/6/2013	23,145.83	1,037,657.50	0	0.750	1,038,259.00
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		0.581	1/8/2015	9,676.13	2,745,000.00	0	0.846	2,752,109.55
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016		0.582	8/3/2015	2,725.00	1,000,892.90	0	0.501	1,000,930.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016		0.581	8/18/2015	16,669.16	4,160,457.62	0	0.531	4,161,205.00
HIS 5.68 8-1-16	419787EC6	5.680%	1,425,000.00	8/1/2016		0.570	9/4/2015	33,725.00	1,467,499.09	0	0.570	1,466,068.50
MNS 1.0 8-1-16	6041295H5	1.000%	1,215,000.00	8/1/2016		0.581	12/14/2015	5,062.50	1,216,258.89	0	0.821	1,216,579.50
CSTHGR 0.844 8-1-16	190335GM5	0.844%	1,000,000.00	8/1/2016		0.581	12/21/2015	3,516.66	1,000,248.18	0	0.801	1,000,680.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016		0.613	9/4/2015	25,613.33	1,731,180.30	0	0.570	1,729,832.25
CTS 0.65 9-1-16	20772JW75	0.650%	2,825,000.00	9/1/2016		0.665	3/30/2015	6,120.83	2,824,986.70	0	0.651	2,823,898.25
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.747	9/19/2012	4,932.45	1,695,000.00	0	1.164	1,700,491.80
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.737	12/20/2012	13,150.00	1,031,727.37	0	0.950	1,033,490.00
HMRUTL 0.985 10-01-16	409327FY4	0.985%	2,825,000.00	10/1/2016		0.748	12/27/2012	6,956.56	2,825,931.06	0	0.940	2,831,893.00
GAUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.740	7/2/2013	10,270.00	1,020,276.40	0	1.340	1,020,770.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.747	8/8/2013	19,290.00	6,000,000.00	0	1.286	6,022,200.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.747	5/6/2014	3,375.00	1,003,707.10	0	0.850	1,006,020.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.748	6/4/2014	3,185.00	2,000,000.00	0	0.637	2,001,260.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.748	11/18/2014	2,511.25	1,435,000.00	0	0.700	1,437,109.45
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		0.786	11/16/2012	4,357.33	2,000,000.00	0	1.032	2,004,040.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		0.818	12/22/2011	45,833.33	4,555,779.36	0	1.800	4,603,588.00
VVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		0.914	8/30/2012	4,515.00	4,300,000.00	0	1.260	4,315,050.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		0.914	1/23/2015	875.38	1,063,286.14	0	0.650	1,060,614.80
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016		0.914	7/9/2015	1,118.75	1,501,973.39	0	0.750	1,502,070.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016		0.914	8/18/2015	2,042.78	2,540,622.80	0	0.723	2,535,912.60
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		0.993	4/9/2013	6,400.00	1,000,000.00	0	1.280	998,830.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		1.073	6/27/2013	11,550.79	1,955,000.00	0	1.418	1,957,815.20
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		1.057	6/27/2013	54,395.83	3,584,071.58	0	1.450	3,599,050.00
GAS 2.25 2-1-17	373384J24	2.250%	9,000,000.00	2/1/2017		1.076	7/9/2015	96,750.00	9,144,154.01	0	0.760	9,122,220.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		1.050	9/4/2015	34,833.33	1,835,901.20	0	0.750	1,830,206.40
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		1.094	5/30/2013	15,111.11	1,034,754.74	0	0.851	1,031,060.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		1.100	1/14/2014	26,562.50	2,296,840.13	0	1.231	2,302,132.50
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		1.155	11/16/2012	9,700.00	1,881,994.17	0	1.223	1,874,812.50
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		1.241	11/29/2012	11,303.00	3,565,197.39	0	1.150	3,546,009.20
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		1.241	11/29/2012	3,968.75	1,251,824.91	0	1.150	1,245,087.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		1.224	5/13/2013	20,673.75	2,309,806.79	0	0.967	2,296,015.50
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		1.221	10/22/2013	10,662.50	1,030,669.56	0	1.500	1,031,290.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		1.384	4/26/2013	4,286.24	1,169,181.79	0	1.100	1,168,531.15
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		1.430	7/27/2012	36,750.00	1,477,459.57	0	1.420	1,467,088.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		1.479	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,129,466.25
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		1.567	9/6/2012	22,500.00	5,000,000.00	0	1.080	4,965,100.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		1.562	12/19/2013	6,112.50	1,000,000.00	0	1.467	1,001,030.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		1.562	1/20/2015	10,857.08	1,847,013.57	0	1.000	1,835,568.85
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.564	9/8/2015	18,258.12	3,295,425.15	0	0.940	3,278,438.75
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		1.596	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,020,720.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.603	1/26/2015	7,247.67	1,506,684.18	0	1.000	1,503,480.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		1.645	10/25/2013	7,105.00	1,466,440.98	0	1.600	1,469,985.30
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.697	12/12/2012	18,750.00	2,092,942.41	0	1.024	2,081,120.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.693	12/19/2012	12,665.63	1,310,498.53	0	1.200	1,309,750.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		1.677	12/21/2012	24,466.25	1,977,669.60	0	1.220	1,977,594.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.722	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,504,635.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.732	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,004,639.10
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.726	7/24/2015	26,160.00	6,602,050.88	0	1.050	6,580,286.40
NYSFAC 1.236 11-15-17	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.647	11/15/2012	3,656.16	2,315,000.00	0	1.236	2,310,670.00
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.843	12/17/2012	8,883.33	2,1			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		2.137	5/16/2013	4,000.00	1,000,000.00	0	1.200	994,720.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		2.171	3/25/2015	4,187.00	1,000,000.00	0	1.422	1,001,330.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		2.148	8/26/2013	10,975.00	1,043,044.23	0	2.360	1,055,590.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		2.196	9/19/2013	12,950.50	2,363,271.06	0	2.130	2,398,515.20
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.296	6/27/2013	25,000.00	10,000,000.00	0	1.500	9,960,400.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		2.305	10/18/2013	2,875.00	1,471,682.19	0	2.000	1,492,590.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.424	10/2/2013	27,535.27	2,569,039.93	0	2.080	2,605,039.65
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		2.448	11/19/2014	8,584.00	1,155,216.49	0	1.650	1,156,369.20
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		2.448	4/30/2015	17,390.00	2,362,970.24	0	1.254	2,342,644.50
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.519	1/20/2015	20,223.96	2,782,179.57	0	1.300	2,765,895.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.506	7/1/2015	13,572.50	1,547,451.36	0	1.550	1,543,559.25
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.619	7/10/2015	21,666.67	5,006,493.96	0	1.250	4,985,950.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		2.712	10/29/2015	9,394.72	5,000,000.00	0	1.091	4,945,200.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.727	7/16/2015	3,580.44	1,002,585.36	0	1.600	999,880.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.755	11/21/2014	7,902.25	2,211,774.36	0	1.800	2,213,060.70
CINWTR 1.497 12-1-18	172311JY9	1.497%	2,600,000.00	12/1/2018		2.862	8/12/2015	6,986.00	5,605,830.39	0	1.460	5,623,352.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		3.049	4/23/2015	14,997.78	2,500,000.00	0	1.588	2,488,900.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.093	10/28/2014	24,022.50	3,127,038.86	0	1.840	3,134,580.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.298	4/29/2014	4,915.00	1,109,450.91	0	2.471	1,102,800.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		3.435	8/19/2015	8,250.00	1,007,185.16	0	2.040	1,008,560.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.361	11/18/2014	16,749.99	1,102,462.16	0	2.201	1,109,550.15
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.524	8/26/2015	49,245.83	6,741,703.93	0	1.900	6,743,988.30
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.719	1/23/2015	5,389.67	1,870,370.49	0	1.980	1,848,612.50
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.774	4/27/2015	1,770.83	1,012,164.50	0	1.800	993,490.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		3.784	8/12/2015	7,135.75	4,403,746.46	0	1.811	4,398,746.40
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		4.011	4/21/2015	7,328.69	1,104,810.39	0	1.838	1,087,528.05
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		4.406	10/20/2015	8,497.22	1,019,094.85	0	1.870	1,001,740.00
Subtotal Municipal Bonds		2.164%	281,618,620.64	6/8/2017		1.400		1,765,648.44	284,384,477.68		1.211	284,411,110.42
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	1/1/2016		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.174%	162,350,129.91	1/1/2016		0.003	7/1/2011	2.53	162,350,129.91	0	0.174	162,350,129.91
Subtotal Money Market Mutual Funds		0.174%	162,350,129.91	1/1/2016		0.003		2.48	162,350,129.91		0.174	162,350,129.91
TOTAL FUND 9900		1.580%	3,196,924,153.21	7/27/2017		1.213		7,492,565.33	3,215,052,907.61		0.986	3,212,356,470.83

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF DECEMBER 31, 2015**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds											
MON 4.5 4-1-24 Pre-r	613664X63	4.500%	2,330,000.00	4/1/2016	0.252	4/17/2015	26,212.50	2,354,636.12	0	0.300	2,353,509.70
MON 4.5 4-1-25 Pre-r	613664X71	4.500%	1,170,000.00	4/1/2016	0.252	4/17/2015	13,162.50	1,182,370.92	0	0.300	1,181,805.30
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016	0.696	10/22/2014	11,777.78	1,025,312.79	0	0.400	1,024,480.00
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017	1.512	4/2/2015	51,625.00	2,528,583.75	0	0.700	2,524,232.40
Subtotal Municipal Bonds		4.685%	6,860,000.00	10/15/2016	0.765		102,777.78	7,090,903.58		0.457	7,084,027.40
Money Market Mutual Funds											
Fidelity Tax-Free MM		0.010%	684,628.92	1/30/2016	0.583	6/1/2009	0.12	684,628.92	0	0.010	684,628.92
Subtotal Money Market Mutual Funds		0.010%	684,628.92	1/30/2016	0.58	6/1/2009	0.12	684,628.92	0.00	0.01	684,628.92
TOTAL FUND 9901		4.261%	7,544,628.92	9/22/2016	0.75		102,777.90	7,775,532.50		0.42	7,768,656.32

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF DECEMBER 31, 2015**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B .2375 2-18-16	912796HC6	0.238%	3,500,000.00	2/18/2016	0.134	8/20/2015	0.00	3,498,885.14	0	0.238	3,499,510.00
B 0.225 3-17-16	912796HG7	0.225%	5,000,000.00	3/17/2016	0.211	9/17/2015	0.00	4,997,610.87	0	0.225	4,998,985.00
Subtotal Treasury Bills		0.230%	8,500,000.00	3/5/2016	0.179		0.00	8,496,496.01		0.230	8,498,495.00
TOTAL FUND 9902		0.230%	8,500,000.00	3/5/2016	0.179		0.00	8,496,496.01		0.230	8,498,495.00
GRAND TOTALS		1.583%	3,212,968,782.13	3/21/2017	1.208		7,595,343.23	3,231,324,936.12		0.983	3,228,623,622.15

Appendix II

Investments by Sector and Maturity as of September 30, 2015

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF SEPTEMBER 30, 2015

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 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		0.252	5/9/2013	134,256.11	25,114,397.32	0	0.299	25,127,925.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.746	5/21/2013	94,769.02	25,199,741.42	0	0.427	25,226,225.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.746	12/30/2013	94,769.02	25,175,552.37	0	0.557	25,226,225.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		0.746	1/9/2015	113,722.83	30,247,087.02	0	0.399	30,271,470.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		0.742	2/10/2015	205,332.88	25,533,041.02	0	0.400	25,547,850.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.830	5/14/2013	63,179.35	25,222,500.70	0	0.426	25,238,275.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.914	8/15/2013	21,291.21	25,058,425.14	0	0.742	25,139,650.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.998	8/27/2013	683.06	25,044,282.39	0	0.821	25,151,375.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.998	2/4/2014	683.06	25,114,345.51	0	0.539	25,151,375.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		1.092	9/25/2014	349,388.59	20,883,304.02	0	0.670	20,941,140.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		1.120	3/31/2015	59,018.34	25,043,277.32	0	0.470	25,056,325.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.160	9/5/2013	73,514.34	24,972,835.57	0	0.970	25,126,625.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.160	11/14/2013	73,514.34	25,073,873.63	0	0.619	25,126,625.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		1.243	8/22/2013	55,411.87	24,976,670.74	0	0.951	25,125,325.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		1.493	8/20/2013	683.06	24,993,102.60	0	1.019	25,182,300.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		1.570	9/29/2014	73,233.70	19,996,173.17	0	0.887	20,100,000.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		1.570	11/19/2014	91,542.12	25,048,038.58	0	0.752	25,125,000.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		1.562	9/19/2014	339,945.65	21,132,146.53	0	0.962	21,272,660.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.612	5/27/2015	82,625.68	25,093,429.45	0	0.643	25,126,625.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		1.612	9/16/2015	66,100.54	20,053,426.17	0	0.709	20,101,300.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	5/29/2013	47,384.51	24,972,832.18	0	0.813	25,068,675.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	2/13/2014	47,384.51	24,939,267.81	0	0.891	25,068,675.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	6/10/2014	47,384.51	24,918,921.69	0	0.938	25,068,675.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		1.739	9/30/2014	37,907.61	19,917,459.85	0	0.990	20,054,940.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		1.714	12/31/2014	189,538.04	30,826,831.06	0	0.905	30,994,920.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	2/3/2015	47,384.51	25,055,437.17	0	0.622	25,068,675.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.714	2/25/2015	157,948.37	25,763,991.30	0	0.736	25,829,100.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.828	8/14/2013	21,059.78	24,731,408.19	0	1.100	24,953,775.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.907	6/24/2014	13,307.01	24,803,568.32	0	1.043	24,999,025.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.907	5/28/2015	13,307.01	24,946,129.44	0	0.739	24,999,025.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.991	12/31/2014	512.30	29,766,215.60	0	1.021	29,985,930.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		2.065	6/11/2014	78,464.67	24,822,079.48	0	1.099	25,037,750.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		2.028	11/13/2014	401,324.73	26,702,092.41	0	0.993	26,868,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	2/6/2015	82,625.68	24,979,775.60	0	0.914	25,088,550.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	6/2/2015	82,625.68	25,015,226.55	0	0.846	25,088,550.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		2.103	9/3/2015	66,100.55	20,030,200.56	0	0.803	20,070,840.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	9/30/2015	82,625.68	25,094,726.56	0	0.695	25,088,550.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.151	2/12/2014	52,510.25	24,742,373.36	0	1.112	24,954,425.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.151	2/14/2014	52,510.25	24,766,572.66	0	1.066	24,954,425.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.151	9/18/2014	42,008.20	19,733,762.84	0	1.253	19,963,540.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.151	9/17/2015	42,008.20	19,882,399.07	0	0.900	19,963,540.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		2.231	6/20/2014	47,384.51	24,760,755.84	0	1.185	25,010,425.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		2.481	9/29/2015	512.30	24,957,078.26	0	0.820	24,964,200.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		2.560	6/17/2015	65,387.22	24,730,233.00	0	1.050	24,871,750.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.588	6/3/2015	94,429.35	24,977,414.84	0	1.035	25,100,250.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		2.588	9/9/2015	75,543.48	19,999,235.51	0	1.001	20,080,200.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		2.630	9/30/2015	84,016.39	25,078,125.00	0	0.881	25,091,475.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.665	2/5/2015	150,050.95	25,925,954.38	0	1.002	26,016,925.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		2.700	5/21/2015	86,871.60	25,234,760.13	0	1.027	25,337,250.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		2.665	8/5/2015	120,040.76	20,717,777.13	0	1.046	20,813,540.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		2.700	8/27/2015	69,497.28	20,210,829.12	0	0.985	20,269,800.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.665	9/8/2015	150,050.96	25,928,865.13	0	1.001	26,016,925.00
Subtotal Treasury Notes		1.302%	1,260,000,000.00	7/7/2017		1.747		4,543,371.62	1,267,907,950.71		0.837	1,273,107,120.00
Commercial Paper												
TOYCC 0.26 11-16-15	89233HYG3	0.260%	50,000,000.00	11/16/2015		0.129	5/12/2015	0.00	49,983,290.02	0	0.260	49,987,000.00
UBSFIN 0.36 11-16-15	90262DYG4	0.360%	45,000,000.00	11/16/2015		0.129	6/18/2015	0.00	44,979,150.00	0	0.361	44,988,300.00
Subtotal Commercial Paper		0.307%	95,000,000.00	11/16/2015		0.129		0.00	94,962,440.02		0.308	94,975,300.00
Agency Discount Notes												
FAMCDN 0.178 11-3-15	31315KNU0	0.178%	25,000,000.00	11/3/2015		0.093	2/3/2015	0.00	24,995,904.39	0	0.178	24,998,500.00
FHDN 0.23 11-13-15	313384PE3	0.230%	30,000,000.00	11/13/2015		0.120	1/7/2015	0.00	29,991,729.42	0	0.230	29,997,660.00
FREDN 0.19 11-16-15	313396PH0	0.190%	27,600,000.00	11/16/2015		0.129	12/3/2014	0.00	27,593,278.33	0	0.190	27,597,709.20
FMCDN 0.215 11-16-15	313396PH0	0.215%	23,700,000.00	11/16/2015		0.129	1/9/2015	0.00	23,693,466.47	0	0.215	23,698,032.90
FHDN 0.35 6-9-16	313384XX2	0.350%	25,000,000.00	6/9/2016		0.693	6/12/2015	0.00	24,938,571.95	0	0.351	24,955,375.00
FRMDN 0.350 7-1-16	31315KYV6	0.350%	25,000,000.00	7/1/2016		0.753	9/24/2015	0.00	24,933,159.72	0	0.351	24,949,575.00
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.753	9/28/2015	0.00	24,927,430.56	0	0.381	24,949,575.00
Subtotal Agency Discount Notes		0.269%	181,300,000.00	2/12/2016		0.372		0.00	181,073,540.84		0.269	181,146,427.10
Certificates of Deposit												
Western Alliance Bk	1											

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
The Park National Bk	107307746	0.400%	243,500.00	10/1/2015		0.003	10/2/2014	971.33	243,500.00	0	0.400	243,500.00
Independent Bank_40	107307738	0.400%	243,500.00	10/1/2015		0.003	10/2/2014	971.33	243,500.00	0	0.400	243,500.00
Subtotal Certificates of Deposit		0.400%	1,000,000.00	10/1/2015		0.003		3,989.04	1,000,000.00		0.400	1,000,000.00
Mortgage-Backed Securities												
FGCI 7.00 10/01/15	31283KE20	7.000%	59.82	10/1/2015		0.064	10/19/2000	0.35	59.82	0	7.041	59.78
FGCI 7.00 12/01/15	3128GJF28	7.000%	1,347.49	12/1/2015		0.115	2/19/2002	7.86	1,347.49	0	5.390	1,351.63
FGCI 6.00 01/01/16	3128GJRD1	6.000%	1,008.90	1/1/2016		0.160	2/5/2001	5.04	1,008.90	0	6.018	1,010.10
FGCI 6.00 09/01/16	31294KEW1	6.000%	11,816.07	9/1/2016		0.434	10/18/2001	59.08	11,816.07	0	5.461	12,015.56
FGCI 6.00 11/01/16	31294KFM2	6.000%	24,239.60	11/1/2016		0.469	12/18/2001	121.20	24,239.60	0	5.733	24,717.96
FN 616072 6.00 11-01	31388VMV7	6.000%	21,974.09	11/1/2016		0.500	4/21/2003	109.87	21,974.09	0	4.657	22,342.68
GNJO 6.5 11/15/16	36225BQ50	6.500%	31,187.85	11/15/2016		0.466	4/16/2002	168.93	31,187.85	0	5.988	31,804.67
FGCI 6.50 02/01/17	31294KHC2	6.500%	30,025.12	2/1/2017		0.569	3/18/2002	162.64	30,025.12	0	5.769	30,885.43
FN15 254684 5.0 02-0	31371K2R1	5.000%	393,679.60	2/25/2017		0.959	2/19/2003	1,640.33	393,679.60	0	4.551	408,975.03
FNCI 6.50 03/01/17	31371KLR0	6.500%	24,462.35	3/1/2017		0.639	3/18/2002	132.50	24,462.35	0	5.720	25,248.44
FNCI 6.50 03/01/17	31371KMJ7	6.500%	43,830.88	4/1/2017		0.672	3/18/2002	237.42	43,830.88	0	5.711	45,212.26
FNCI 6.50 7-1-17	31371KQ20	6.500%	88,276.10	7/1/2017		0.735	6/18/2002	478.16	88,276.10	0	6.075	91,334.63
FGI01280 5.00 12-1-1	31294KM51	5.000%	96,059.18	12/1/2017		0.891	12/17/2002	400.25	96,059.18	0	4.737	99,872.37
FN 702860 5.00 04-01	31401AZZ3	5.000%	175,036.50	4/1/2018		1.033	4/21/2003	729.32	175,036.50	0	4.441	181,830.34
FN 254721 5.00 4-1-1	31371K4E8	5.000%	128,493.05	4/21/2018		1.026	4/21/2003	535.39	128,493.05	0	4.366	133,497.79
FNCI 5.00 05-01-18	31371K5V9	5.000%	282,664.80	5/1/2018		1.053	5/19/2003	1,177.77	282,664.80	0	4.428	293,688.29
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	186,700.90	5/1/2018		1.052	5/19/2003	777.92	186,700.90	0	4.094	193,981.76
FG E97045 4.5 06-01-	3128HAZJ1	4.500%	95,072.77	6/1/2018		1.051	7/17/2003	356.52	95,072.77	0	3.874	98,484.33
FGI01425 4.5 08-01-1	31294KSN6	4.500%	566,448.60	8/1/2018		1.107	8/18/2003	2,124.18	566,448.60	0	4.315	586,774.82
FN254942 4.00 09-01-	31371LEP0	4.000%	456,312.30	9/1/2018		1.209	9/18/2003	1,521.04	456,312.30	0	3.920	477,409.17
FN255077 5.00 01-01-	31371LJW0	5.000%	156,554.03	1/1/2019		1.256	3/17/2005	652.31	156,554.03	0	4.687	163,704.29
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	234,137.90	9/1/2019		1.478	12/21/2004	878.02	234,137.90	0	4.478	243,054.91
FGG18065 5.00 07-01	3128MNCB7	5.000%	283,980.65	7/1/2020		1.679	7/19/2005	1,183.25	283,980.65	0	4.838	298,989.81
FGB19758 5.00 08-01-	312972ZX3	5.000%	252,234.05	8/1/2020		1.742	8/16/2005	1,050.98	252,234.05	0	4.893	264,541.10
FGG18073 5.00 09-01-	3128MCK7	5.000%	284,530.06	9/1/2020		1.709	10/18/2005	1,185.54	284,476.35	0	4.989	302,388.36
FGG18079 5.50 10-01-	3128MMC82	5.500%	407,354.65	10/1/2020		1.781	11/17/2005	1,867.04	407,354.65	0	5.366	437,903.10
FGG11807 5.5 10-01-2	31336WAF6	5.500%	449,702.94	10/1/2020		1.739	12/15/2005	2,061.14	449,702.94	0	5.388	484,784.30
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	389,744.53	12/1/2020		1.660	12/15/2005	1,786.33	389,744.53	0	5.419	418,246.04
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	279,820.38	1/1/2021		1.852	2/16/2006	1,282.51	279,820.38	0	5.373	302,244.34
FGG18101 5.5 02-01-2	3128MMD7	5.500%	246,285.10	2/1/2021		1.892	2/16/2006	1,128.81	246,285.10	0	5.369	264,612.10
FN865183 5.5 02-01-2	31409AFY0	5.500%	544,542.51	2/1/2021		1.874	3/16/2006	2,495.82	544,542.51	0	5.403	585,767.18
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	362,778.24	3/1/2021		1.880	3/16/2006	1,667.79	362,629.79	0	5.470	394,182.84
FNCI 5.5 04-01-21	31407HVV5	5.500%	385,467.60	4/1/2021		1.986	4/18/2006	1,766.73	385,167.18	0	5.475	412,136.84
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	357,543.55	5/1/2021		1.982	5/16/2006	1,787.72	358,054.35	0	5.811	388,347.49
FGG18124 6.0 6-1-21	3128MMD67	6.000%	279,885.72	6/1/2021		1.963	6/19/2006	1,399.43	280,040.45	0	5.845	306,576.06
FGG18124 6.0 6-1-21	3128MMD67	6.000%	374,973.63	6/1/2021		1.963	7/18/2006	1,874.87	374,973.63	0	5.963	410,731.74
FGCI03360 5.00 09-01	3128PEWV6	5.500%	166,375.04	9/1/2021		1.957	9/18/2006	762.55	166,044.63	0	5.556	177,362.66
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	393,052.68	10/1/2021		1.911	10/17/2006	1,801.49	392,861.41	0	5.472	425,918.46
FNCI 5.5 11-01-21	31410VVE7	5.500%	232,345.12	11/1/2021		2.085	11/16/2006	1,064.92	231,886.40	0	5.487	252,785.64
FGG18157 5.5 12-01-2	3128MME74	5.500%	389,598.48	12/1/2021		2.065	1/17/2007	1,785.66	389,407.43	0	5.472	421,576.03
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	376,180.32	2/1/2022		2.079	2/15/2007	1,724.16	375,371.05	0	5.559	410,994.73
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	420,639.50	2/1/2022		2.045	3/19/2007	1,927.93	420,639.50	0	5.462	456,384.90
FN938603 5.5 05-01-2	31412YGL0	5.500%	159,879.20	5/1/2022		2.218	5/17/2007	732.78	159,879.20	0	5.434	174,206.79
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	123,437.68	6/1/2022		2.127	6/18/2007	565.76	123,437.68	0	5.462	131,525.46
FGG12692 5.5 06-1-22	3128MBF93	5.500%	589,663.92	6/1/2022		2.119	6/18/2007	2,702.63	589,663.92	0	5.457	636,224.58
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	794,867.04	7/1/2022		2.122	6/18/2007	3,643.14	793,284.63	0	5.561	871,424.34
FGG12718 5.5 07-01-2	3128MBG35	5.500%	468,086.92	7/1/2022		2.144	7/17/2007	2,145.40	465,944.09	0	5.632	511,458.75
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	640,834.61	8/1/2022		2.244	9/18/2007	2,837.16	639,025.98	0	5.569	692,847.08
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	56,874.95	8/1/2022		2.079	9/18/2007	284.37	56,977.12	0	5.872	58,726.16
FGCI 6.0 9-1-22	3128MB4G9	5.500%	642,078.24	9/1/2022		2.100	11/18/2008	2,942.86	644,546.45	0	5.352	700,007.70
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	358,584.32	10/1/2022		2.101	10/16/2007	1,643.51	357,570.39	0	5.534	387,009.99
FGG12956 5.0 01-01-	3128MBQH3	5.000%	414,637.68	1/1/2023		1.979	12/17/2007	1,727.66	414,311.18	0	4.982	438,319.08
FGCI 4.5 02-01-23	3128PJYV3	4.500%	173,143.52	2/1/2023		2.318	2/19/2008	649.29	173,049.63	0	4.481	179,473.49
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	527,958.70	3/1/2023		2.289	3/18/2008	2,199.83	528,162.50	0	4.949	569,417.43
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	460,861.36	4/1/2023		2.442	4/17/2008	1,728.23	459,443.59	0	4.610	490,298.82
FGG13072 5.0 04-01-2	3128MBT56	5.000%	452,085.78	4/1/2023		2.211	3/18/2008	1,883.69	450,261.92	0	5.077	487,642.81
FGCI 4.5 04-01-23	3128PKRH9	4.500%	291,122.34	4/1/2023		2.429	12/16/2008	1,091.71	294,349.90	0	4.254	311,748.06
FNCI 5.0 5-1-23	31412MRU4	5.000%	695,531.76	5/1/2023		2.353	5/19/2008	2,898.05	693,680.32	0	5.021	750,571.11
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	753,980.88	6/1/2023		2.388	6/17/2008	3,455.75	756,133.18	0	5.347	828,016.40
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	758,154.04	6/1/2023		2.388	7/17/2008	3,474.87	756,816.85	0	5.518	832,599.36
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	516,704.16	7/1/2023		2.314	9/16/2008	2,152.93	519,130.76	0	4.842	558,870.51
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	832,907.68	8/1/2023		2.452	8/18/2008	3,817.49	830,020.17	0	5.564	911,929.90
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	712,139.12	1/1/2024		2.561	1/20/2009	2,373.80	718,779.60	0	3.691	753,052.22
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	580,033.44	1/1/2024		2.487	2/20/2009	1,933.44	583,313.79	0	3.800	610,292.09
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	793,563.36	3/1/2024		2.558	3/17/2009	2,645.21	796,734.10	0	3.826	839,349.74
FGCI 4.												

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Agency Notes												
FNMA 4.375 10-15-15	31359MZC0	4.375%	25,000,000.00	10/15/2015		0.041	12/12/2014	504,340.28	25,042,615.23	0	0.233	25,038,975.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	12/9/2014	174,913.19	25,024,927.92	0	0.225	25,024,950.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	12/30/2014	174,913.19	25,024,483.33	0	0.248	25,024,950.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	15,000,000.00	10/26/2015		0.071	12/31/2014	104,947.92	15,014,686.96	0	0.249	15,014,970.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	2/2/2015	174,913.19	25,025,953.54	0	0.175	25,024,950.00
FHLM 0.18 10-27-15	3130A3Z56	0.180%	25,000,000.00	10/27/2015		0.074	1/29/2015	8,000.00	24,999,722.46	0	0.195	25,001,400.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	25,000,000.00	11/12/2015		0.118	11/14/2014	19,305.56	24,999,846.01	0	0.205	25,001,675.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	14,550,000.00	11/12/2015		0.118	11/24/2014	11,235.83	14,549,813.90	0	0.211	14,550,974.85
FFCB 0.18 11-12-15	3133EEBM1	0.180%	15,720,000.00	11/12/2015		0.118	11/24/2014	10,925.40	15,719,463.83	0	0.209	15,720,644.52
FFCB 1.50 11-16-15	31331J2S1	1.500%	10,300,000.00	11/16/2015		0.129	12/4/2014	57,937.50	10,317,165.32	0	0.203	10,317,005.30
FFCB 1.50 11-16-15	31331J2S1	1.500%	18,164,000.00	11/16/2015		0.129	12/4/2014	102,172.50	18,194,320.49	0	0.201	18,193,988.76
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		0.151	1/8/2013	39,687.50	25,000,519.89	0	0.436	25,011,125.00
FHLM 0.22 11-30-15	3130A1ZZ4	0.220%	30,000,000.00	11/30/2015		0.167	12/31/2014	22,183.33	29,996,575.60	0	0.288	30,006,720.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		0.205	2/28/2014	20,062.50	24,998,623.86	0	0.297	25,006,975.00
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		0.304	2/3/2012	237,500.00	25,308,435.68	0	0.635	25,341,325.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	3/16/2012	215,277.78	25,231,311.16	0	1.057	25,354,675.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	11/28/2012	215,277.78	25,325,626.94	0	0.500	25,354,675.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	12/31/2012	215,277.78	25,326,698.33	0	0.493	25,354,675.00
FNMA 1.25 9-28-16	3135GOCM3	1.250%	25,000,000.00	9/28/2016		0.991	12/17/2012	2,604.17	25,165,526.44	0	0.577	25,200,175.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		1.032	2/6/2014	101,475.69	25,063,430.17	0	0.629	25,107,125.00
FNMA 1.375 11-15-16	3135GOES8	1.375%	25,000,000.00	11/15/2016		1.115	12/27/2012	129,861.11	25,209,048.60	0	0.623	25,241,350.00
FHLM 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		1.143	2/5/2015	55,555.56	25,026,529.68	0	0.532	25,036,900.00
FHLM 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		1.180	1/22/2014	126,388.89	25,227,946.78	0	0.850	25,324,875.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.174	3/22/2012	358,854.17	26,075,154.13	0	1.205	26,413,750.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.174	12/21/2012	358,854.17	26,263,115.30	0	0.639	26,413,750.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		1.431	3/26/2012	15,972.22	24,903,537.10	0	1.278	25,158,875.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		1.431	3/28/2012	8,305.56	12,957,372.12	0	1.236	13,082,615.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		1.468	3/28/2012	3,960.00	12,012,829.37	0	1.245	12,123,060.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.482	8/16/2012	576,562.50	26,527,943.76	0	1.078	26,663,525.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.482	8/21/2012	576,562.50	26,557,667.61	0	1.007	26,663,525.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		1.732	6/27/2013	63,888.89	24,888,796.96	0	1.262	25,170,550.00
FHLM 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		1.732	9/11/2014	30,411.11	11,887,423.08	0	1.062	11,967,175.50
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		1.732	9/11/2014	25,555.56	9,990,011.74	0	1.058	10,068,220.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		1.948	9/18/2012	11,948.72	25,004,477.16	0	1.096	25,221,150.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		1.948	9/18/2012	6,770.83	15,002,506.48	0	1.106	15,132,690.00
FNMA 1.0 9-20-17	3135GOPP2	1.000%	25,000,000.00	9/20/2017		1.957	2/14/2014	7,638.89	24,958,023.97	0	1.087	25,104,400.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		1.982	2/10/2014	1,388.89	24,978,408.09	0	1.044	25,151,300.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	20,000,000.00	10/26/2017		2.051	11/21/2012	75,347.22	20,018,588.55	0	0.829	20,059,980.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		2.050	6/11/2013	94,184.03	24,831,356.67	0	1.210	25,074,975.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		2.050	2/18/2014	94,184.03	24,893,044.23	0	1.086	25,074,975.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		2.119	11/21/2012	29,111.11	9,992,458.52	0	0.836	10,005,070.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		2.119	12/5/2012	46,577.78	16,011,054.22	0	0.767	16,008,112.00
FHLM 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		2.170	12/11/2012	58,854.17	24,991,387.83	0	0.766	24,958,650.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		2.200	2/13/2014	61,371.53	24,837,859.92	0	1.174	25,063,325.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		2.200	2/14/2014	61,371.53	24,838,755.88	0	1.172	25,063,325.00
FNMA 875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		2.609	6/24/2013	78,993.06	24,415,386.71	0	1.804	24,984,975.00
FHLM 2.8 12-23-19 1x	3130A3RA4	2.800%	25,000,000.00	12/23/2019	12/23/2015	0.230	12/23/2014	190,555.56	25,124,101.37	0.633	2.340	25,154,275.00
FHLM 2.8 12-24-19 1x	3130A3R71	2.800%	25,000,000.00	12/24/2019	12/24/2015	0.233	12/24/2014	188,611.11	25,125,677.75	0.631	2.340	25,156,075.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.728	2/26/2015	68,055.56	25,322,781.33	0.82	2.277	25,218,125.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.647	2/26/2015	66,840.28	25,536,475.63	0.791	2.234	25,209,800.00
FHLMC 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.648	2/27/2015	64,930.56	25,317,802.20	0.809	2.238	25,159,525.00
FHLM 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	0.649	3/24/2015	13,854.17	25,363,672.49	0.847	2.321	25,205,700.00
FHLMC 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	0.723	3/24/2015	13,611.11	25,355,772.91	0.841	2.283	25,185,475.00
FHLMC 2.75 6-15-20 1	3134G67K3	2.750%	25,000,000.00	6/15/2020	6/15/2016	0.696	6/15/2015	202,430.56	25,358,247.95	0.714	2.319	25,175,450.00
FHLMC 2.8 6-15-20 1x	3134G7AR2	2.800%	25,000,000.00	6/15/2020	6/15/2016	0.695	6/15/2015	206,111.11	25,363,555.33	0.734	2.362	25,175,425.00
FHLMC 2.8 6-24-20 1x	3134G7CD1	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.721	6/24/2015	188,611.11	25,368,316.94	0.776	2.371	25,238,825.00
FHLMC 2.8 6-24-20 1x	3134G7DG3	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.719	6/24/2015	188,611.11	25,372,893.44	0.752	2.366	25,148,050.00
FHLMC 2.8 6-24-20 1x	3134G7DF5	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.720	6/29/2015	178,888.89	25,369,335.17	0.77	2.374	25,168,025.00
Subtotal Agency Notes		1.901%	1,311,634,000.00	10/1/2016		0.994		6,941,872.25	1,321,608,964.03		1.106	1,324,077,800.93
Municipal Bonds												
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		0.003	9/19/2012	3,995.00	1,000,000.00	0	0.799	1,000,000.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		0.003	12/12/2012	33,750.00	3,000,000.00	0	0.606	3,000,000.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		0.003	12/27/2012	10,544.63	2,925,000.00	0	0.660	2,925,000.00
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		0.003	10/21/2013	44,683.65	2,295,00			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.170	5/21/2014	4,015.00	1,501,081.61	0	0.370	1,501,155.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.170	12/8/2014	4,015.00	1,501,132.23	0	0.350	1,501,155.00
CASWTR 0.65 12-1-15	13066KX87	0.650%	2,000,000.00	12/1/2015		0.170	12/12/2014	4,333.33	2,001,098.53	0	0.320	2,001,140.00
MSS 0.789 12-1-15	605581BU0	0.789%	1,000,000.00	12/1/2015		0.170	12/12/2014	2,630.00	1,000,730.73	0	0.350	1,000,670.00
LOSSCD 0.486 1-1-16	5446462Q4	0.486%	2,000,000.00	1/1/2016		0.255	8/19/2014	2,430.00	2,000,000.00	0	0.486	2,001,260.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		0.339	10/9/2012	14,477.67	2,592,525.27	0	0.720	2,594,183.70
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		0.339	3/12/2013	7,886.67	1,412,384.34	0	0.700	1,413,174.00
BRO 4.75 02-01-16 si	113835A36	4.750%	1,450,000.00	2/1/2016		0.336	3/24/2014	11,479.17	1,465,379.04	0	1.516	1,471,025.00
LEXSCD 4.5 2-1-16	529063NE5	4.500%	1,990,000.00	2/1/2016		0.339	3/30/2015	14,925.00	2,017,285.86	0	0.381	2,017,541.60
ARLSCD 0.611 2-15-16	041826E53	0.611%	1,500,000.00	2/15/2016		0.378	11/10/2014	1,171.08	1,501,343.32	0	0.370	1,501,425.00
COL 0.724 2-15-16	199492HS1	0.724%	1,500,000.00	2/15/2016		0.378	5/11/2015	1,387.67	1,501,798.50	0	0.401	1,502,625.00
GAS 5.15 03-01-16	373383X29	5.150%	765,000.00	3/1/2016		0.418	11/25/2008	3,283.14	766,835.11	0	4.470	779,167.80
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		0.419	2/27/2013	683.33	1,000,000.00	0	0.820	1,001,990.00
HO0 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		0.419	5/9/2013	5,109.38	4,917,147.47	0	0.650	4,925,846.25
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.419	5/16/2013	541.67	1,000,000.00	0	0.650	1,001,700.00
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.419	6/18/2015	541.67	1,001,042.49	0	0.400	1,001,700.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.500	11/29/2012	5,350.00	1,000,836.11	0	0.900	1,000,350.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.500	11/29/2012	14,899.75	2,787,328.57	0	0.900	2,785,974.75
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		0.496	4/5/2013	22,095.00	1,516,447.95	0	0.730	1,519,365.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		0.580	6/16/2011	17,261.46	1,825,000.00	0	2.270	1,844,089.50
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		0.576	8/31/2012	25,454.17	1,517,095.79	0	0.926	1,515,702.50
OHS 2.47 5-1-16	677521GB6	2.470%	6,600,000.00	5/1/2016		0.580	7/10/2015	67,925.00	6,676,730.11	0	0.470	6,680,916.00
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		0.665	10/25/2011	9,020.00	1,639,474.05	0	1.700	1,649,840.00
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.664	10/26/2012	31,031.00	4,325,700.66	0	0.900	4,337,061.30
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.655	4/12/2013	34,272.47	1,993,235.40	0	1.852	2,010,304.24
PAL 5.828 6-1-16	696497TO9	5.828%	2,000,000.00	6/1/2016		0.656	11/1/2013	38,853.33	2,066,354.95	0	0.800	2,068,460.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.472	2/7/2014	34,272.47	1,988,106.76	0	2.241	2,010,304.24
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.668	10/30/2014	4,280.00	2,140,000.00	0	0.600	2,141,519.40
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016		1.890	11/30/2011	7,350.78	2,561,677.55	0	1.210	2,570,956.80
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.745	6/2/2014	17,351.25	2,141,546.88	0	0.650	2,143,827.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.744	7/16/2014	8,860.00	1,021,774.15	0	0.620	1,023,590.00
LOSSCD 0.68 7-1-16	5446462D3	0.680%	1,000,000.00	7/1/2016		0.751	8/19/2014	1,700.00	1,000,000.00	0	0.680	1,001,840.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		0.752	10/30/2014	2,250.00	1,999,244.86	0	0.501	1,998,960.00
UPPUTL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016		0.751	7/31/2015	1,714.38	1,056,415.62	0	0.470	1,058,017.30
ENEPWR 1.744 7-1-16	29270CXY6	1.744%	4,000,000.00	7/1/2016		0.748	8/18/2015	17,440.00	4,035,643.45	0	0.551	4,041,840.00
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016		0.790	8/20/2015	1,756.45	1,002,446.77	0	0.521	1,003,540.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,000,000.00	8/1/2016		0.829	10/7/2011	14,342.40	2,900,240.52	0	2.097	2,931,609.60
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		0.833	9/6/2012	10,416.67	5,014,319.51	0	0.900	5,007,850.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		0.830	4/22/2013	4,171.67	1,014,852.53	0	0.700	1,015,400.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		0.823	5/6/2013	9,258.33	1,049,454.55	0	0.750	1,051,803.90
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		0.834	1/8/2015	8,370.45	2,745,000.00	0	0.846	2,757,901.50
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016		0.834	8/3/2015	1,090.00	1,001,273.75	0	0.501	1,002,330.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016		0.834	8/18/2015	6,667.66	4,164,918.22	0	0.531	4,170,293.50
HIS 5.68 8-1-16	419787EC6	5.680%	1,425,000.00	8/1/2016		0.823	9/4/2015	13,490.00	1,485,626.65	0	0.570	1,485,705.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016		0.865	9/4/2015	8,663.33	1,745,652.42	0	0.570	1,746,053.40
CTS 0.65 9-1-16	20772JW75	0.650%	2,825,000.00	9/1/2016		0.918	3/30/2015	1,530.21	2,824,981.75	0	0.651	2,830,424.00
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.994	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,701,949.50
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.966	12/20/2012	26,300.00	1,042,264.12	0	0.950	1,044,740.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		0.995	12/27/2012	13,913.13	2,826,240.27	0	0.940	2,839,577.00
GAUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.973	7/2/2013	20,540.00	1,027,010.26	0	1.340	1,029,480.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.993	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,049,980.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.993	5/6/2014	6,750.00	1,004,938.24	0	0.850	1,009,280.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.998	6/4/2014	6,370.00	2,000,000.00	0	0.637	2,004,860.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.998	11/18/2014	8,733.57	1,435,000.00	0	0.700	1,441,256.60
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		1.034	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,010,640.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		1.043	12/22/2011	114,583.33	4,602,357.90	0	1.800	4,672,140.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		1.160	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,333,110.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		1.162	1/23/2015	3,501.53	1,064,179.66	0	0.650	1,063,551.00
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016		1.163	7/9/2015	4,475.00	1,502,509.97	0	0.750	1,504,725.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016		1.162	8/18/2015	8,171.15	2,542,151.66	0	0.723	2,539,639.00
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		1.243	4/9/2013	3,200.00	1,000,000.00	0	1.280	1,003,070.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		1.326	6/27/2013	4,620.32	1,955,000.00	0	1.418	1,964,872.75
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		1.309	6/27/2013	21,758.33	3,603,423.10	0	1.450	3,634,995.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017		1.329	7/9/2015	46,125.00	9,177,335.24	0	0.760	9,200,340.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		1.303	9/4/2015	13,933.33	1,853,372.06	0	0.750	1,853,156.80
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		1.347	5/30/2013	5,111.11	1,042,478.01	0	0.851	1,043,230.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		1.352	1/14/2014	8,984.38	2,307,249.05	0	1.231	2,321,685.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		1.408	11/16/2012	2,425.00	1,883,489.37	0	1.223	1,884,431.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		1.484	11/29/2012	22,600.00	3,566,234.55	0	1.150	3,556,226.40
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		1.484	11/29/2012	7,937.50	1,252,189.08	0	1.150	1,248,675.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		1.451	5/13/2013	41,347.50	2,324,734.97	0	0.967	2,317,471.50
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		1.446	10/22/2013	20,125.00	1,036,789.86	0	1.500	1,043,230.00</

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.816	9/8/2015	7,303.25	3,298,644.54	0	0.940	3,300,872.50
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		1.849	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,025,720.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.856	1/26/2015	2,451.42	1,507,712.52	0	1.000	1,509,930.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		1.898	10/25/2013	1,776.25	1,465,908.02	0	1.600	1,480,231.20
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.916	12/12/2012	37,500.00	2,106,198.86	0	1.024	2,102,880.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.909	12/19/2012	25,331.25	1,319,127.49	0	1.200	1,320,487.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		1.884	12/21/2012	48,932.50	1,995,879.21	0	1.220	2,001,126.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.957	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,516,200.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.972	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,014,443.55
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.964	7/24/2015	52,320.00	6,610,901.24	0	1.050	6,618,349.20
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.890	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,326,204.60
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		2.050	12/17/2012	35,533.33	2,173,287.01	0	1.200	2,184,560.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		2.089	4/26/2013	21,342.93	1,962,479.31	0	1.080	1,963,126.00
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		2.126	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,854,873.05
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		2.296	6/27/2013	3,559.60	1,311,707.22	0	1.900	1,339,456.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		2.283	7/18/2013	29,066.67	8,023,008.60	0	2.050	8,215,920.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		2.225	9/4/2015	18,211.67	2,423,729.54	0	1.120	2,428,581.50
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		2.283	5/30/2013	5,111.11	1,065,634.30	0	1.151	1,069,340.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		2.390	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,003,080.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		2.424	3/25/2015	632.00	1,000,000.00	0	1.422	998,320.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		2.351	8/26/2013	21,950.00	1,047,821.03	0	2.360	1,071,360.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,365,000.00	4/1/2018		2.423	9/19/2013	25,901.00	2,363,634.06	0	2.130	2,425,041.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.531	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,036,700.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		2.543	10/18/2013	7,187.50	1,468,651.74	0	2.000	1,503,915.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.674	10/2/2013	13,767.63	2,569,443.46	0	2.080	2,633,665.05
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		2.698	11/19/2014	4,292.00	1,154,738.68	0	1.650	1,165,939.20
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		2.698	4/30/2015	8,695.00	2,364,265.82	0	1.254	2,362,032.00
PATSCD 1.765 8-1-18	697379JB9	1.765%	2,750,000.00	8/1/2018		2.772	1/20/2015	8,089.58	2,785,290.39	0	1.300	2,791,855.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.759	7/1/2015	5,429.00	1,549,621.74	0	1.550	1,558,916.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.871	7/10/2015	5,416.67	5,007,102.12	0	1.250	5,030,200.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.955	7/16/2015	7,820.44	1,002,816.88	0	1.600	1,011,000.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.976	11/21/2014	19,755.63	2,213,693.73	0	1.800	2,240,194.80
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		3.092	8/12/2015	11,410.47	5,606,335.68	0	1.460	5,680,976.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		3.302	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,512,075.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.295	10/28/2014	48,045.00	3,136,802.75	0	1.840	3,171,990.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.492	4/29/2014	19,660.00	1,117,453.02	0	2.471	1,119,960.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		3.688	8/19/2015	2,625.00	1,007,686.07	0	2.040	1,014,350.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.613	11/18/2014	4,187.49	1,109,102.27	0	2.201	1,131,418.95
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.776	8/26/2015	13,788.83	6,745,226.53	0	1.900	6,756,699.30
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.929	1/23/2015	15,934.67	1,871,684.73	0	1.980	1,875,456.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.986	4/27/2015	7,083.33	1,012,940.42	0	1.800	1,007,740.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		4.000	8/12/2015	11,655.06	4,405,279.02	0	1.811	4,448,503.20
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		4.264	4/21/2015	1,106.22	1,105,987.23	0	1.838	1,099,256.90
Subtotal Municipal Bonds		2.141%	311,603,620.64	3/20/2017		1.434		2,014,634.81	315,019,052.17		1.157	316,357,794.13
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2015		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.099%	176,278,603.24	10/1/2015		0.003	7/1/2011	2.28	176,278,603.24	0	0.099	176,278,603.24
Subtotal Money Market Mutual Funds		0.099%	176,278,603.24	10/1/2015		0.003		2.23	176,278,603.24		0.099	176,278,603.24
TOTAL FUND 9900		1.498%	3,367,688,201.55	12/24/2016		1.219		13,627,869.97	3,388,895,396.68		0.922	3,399,957,188.18

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF SEPTEMBER 30, 2015**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds											
MON 4.5 4-1-24 Pre-r	613664X63	4.500%	2,330,000.00	4/1/2016	0.492	4/17/2015	52,425.00	2,379,001.52	0	0.300	2,379,745.50
MON 4.5 4-1-25 Pre-r	613664X71	4.500%	1,170,000.00	4/1/2016	0.492	4/17/2015	26,325.00	1,194,605.91	0	0.300	1,194,979.50
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016	0.949	10/22/2014	1,777.78	1,034,246.70	0	0.400	1,035,160.00
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017	1.764	4/2/2015	20,650.00	2,555,155.62	0	0.700	2,556,753.20
Subtotal Municipal Bonds	4.685%	6,860,000.00	10/15/2016		1.012		101,177.78	7,163,009.75		0.457	7,166,638.20
Money Market Mutual Funds											
Fidelity Tax-Free MM	0.010%	605,382.76	11/10/2015		0.835	6/1/2009	0.09	605,382.76	0	0.010	605,382.76
Subtotal Money Market Mutual Funds	0.010%	605,382.76	11/10/2015		0.84		0.09	605,382.76		0.01	605,382.76

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9901		4.306%	7,465,382.76	10/9/2016		0.94		101,177.87	7,768,392.51		0.42	7,772,020.96

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF SEPTEMBER 30, 2015**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B .2375 2-18-16	912796HC6	0.238%	3,500,000.00	2/18/2016		0.386	8/20/2015	0.00	3,496,748.34	0	0.238	3,499,678.00
B 0.225 3-17-16	912796HG7	0.225%	5,000,000.00	3/17/2016		0.463	9/17/2015	0.00	4,994,718.75	0	0.225	4,999,210.00
Subtotal Treasury Bills		0.230%	8,500,000.00	3/5/2016		0.431		0.00	8,491,467.09		0.230	8,498,888.00
TOTAL FUND 9902		0.230%	8,500,000.00	3/5/2016		0.431		0.00	8,491,467.09		0.230	8,498,888.00
GRAND TOTALS		1.501%	3,383,653,584.31	12/23/2016		1.216		13,729,047.84	3,405,155,256.28		0.919	3,416,228,097.14