



QUARTERLY INVESTMENT REPORT

March 31, 2015

**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**

April 20, 2015

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 March 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 March 31, 2015 and December 31, 2014.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in black ink that reads "Ronald C. Green". The signature is written in a cursive style with a horizontal line underneath the name.

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 March 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.

Ronald Green
City Controller

Charisse Mosely
Deputy City Controller
Treasury Division

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Investment Manager
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Table of Contents

Executive Summary	Page i
Investment Portfolio Summary	Page 1
Investment Portfolio Composition - General Pool	Page 3
Annual Portfolio Composition - General Pool	Page 4
Investment Portfolio Composition - Tax Exempt Pool	Page 5
Investments by Sector and Maturity as of March 31, 2015	Appendix I
Investments by Sector and Maturity as of December 31, 2014	Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended March 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 March 31, 2015. As of that date, the City held total investments with a market value of \$3.9 billion. The majority of these funds, with the exception of about \$23 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 57.6% 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 24.1% allocation to United States Treasuries, 7.7% to municipal notes and bonds, 4.9% to commercial paper, and 5.7% 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 1.18 years. From an operating standpoint, 24% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its 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 March 31, 2015, the general pool was yielding 0.90% based on the amortized cost of the portfolio.

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

General Pool 9900

	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>Last Quarter Net Change</u>	<u>3/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$3,865,453,895	\$3,247,501,465	617,952,430	\$3,583,846,678	281,607,218
Market Value	\$3,875,319,667	\$3,251,499,246	623,820,421	\$3,584,243,043	291,076,624
Market/Book Ratio	1.0026	1.0012	0.0013	1.0001	0.0024
Accrued Interest	\$13,376,570	\$9,003,267	4,373,303	\$11,551,064	1,825,506

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

For the quarter ending March 31, 2015, the 3-month average yield was 0.859%. The weighted average maturity (WAM) as of March 31 was 429 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>3/31/2015</u>	<u>12/31/2014</u>	<u>Last Quarter Net Change</u>	<u>3/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$7,841,335	\$7,854,374	-13,039	\$7,536,717	304,618
Market Value	\$7,841,441	\$7,852,528	-11,087	\$7,541,596	299,845
Market/Book Ratio	1.0000	0.9998	0.0002	1.0006	-0.0006
Accrued Interest	\$11,692	\$16,317	-4,625	\$57,206	-45,514

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

For the quarter ending March 31, 2015, the 3-month average yield was 0.12%. The WAM was 94 days at March 31, 2015.

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

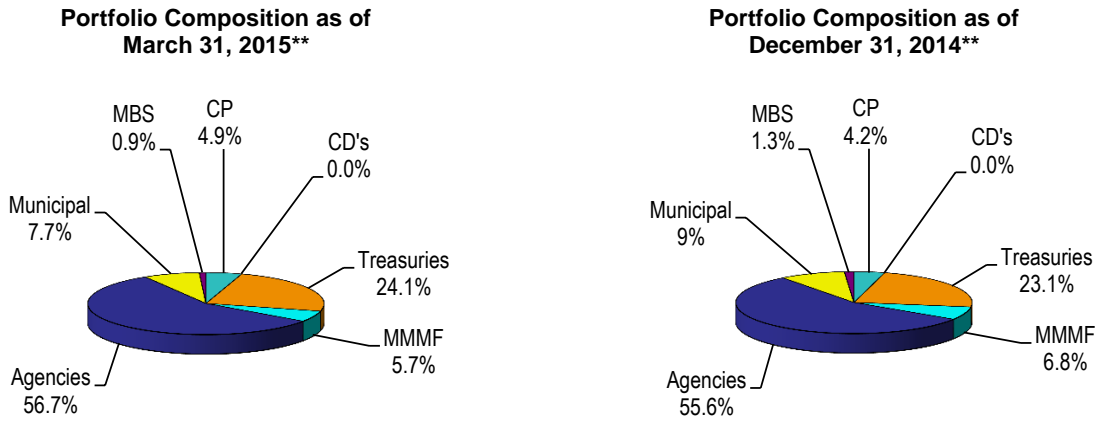
Housing Department Section 108 Pool 9902

	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>Last Quarter Net Change</u>	<u>3/31/2014</u>	<u>Last Year Net Change</u>
Book Value	\$14,995,263	\$7,499,686	7,495,577	\$9,999,102	4,996,161
Market Value	\$14,996,490	\$7,499,824	7,496,666	\$9,999,275	4,997,215
Market/Book Ratio	1.0001	1.0000	0.0001	1.0000	0.0001
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending March 31, 2015, the 3-month average yield was 0.073%. The WAM was 127 days at March 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 April 2014 through March 2015

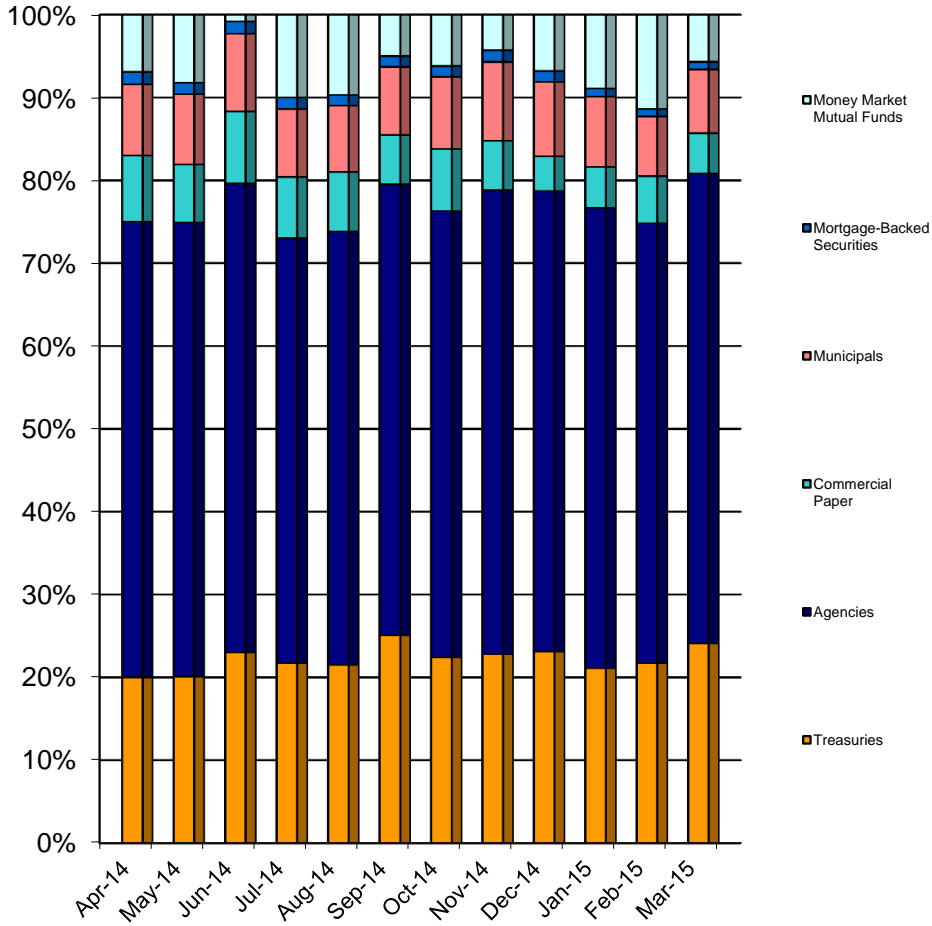
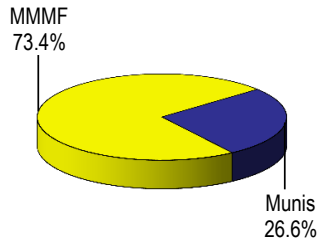


FIGURE 3
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of
December 31, 2014**

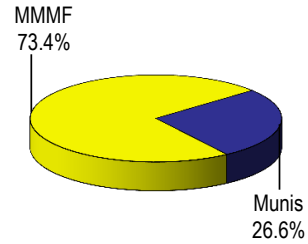


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of March 31, 2015

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF MARCH 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 0.375 6-15-15	912828SZ4	0.375%	25,000,000.00	6/15/2015		0.208	8/28/2012	27,558.38	25,001,744.62	0	0.341	25,015,625.00
HUD 0.93 8-1-15	911759LD8	0.930%	5,000,000.00	8/1/2015		0.337	11/17/2011	7,750.00	5,000,000.00	0	0.930	5,011,260.00
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		0.745	5/9/2013	133,546.27	25,341,948.53	0	0.299	25,351,550.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.239	5/21/2013	94,267.96	25,333,145.36	0	0.427	25,347,650.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.239	12/30/2013	94,267.96	25,292,800.83	0	0.557	25,347,650.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		1.239	1/9/2015	113,121.55	30,412,112.28	0	0.399	30,417,180.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		1.227	2/10/2015	204,247.24	25,889,050.15	0	0.400	25,896,475.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		1.322	5/14/2013	62,154.70	25,356,001.11	0	0.426	25,365,225.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		1.409	8/15/2013	21,739.13	25,090,245.98	0	0.742	25,207,025.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		1.493	8/27/2013	683.06	25,066,423.56	0	0.821	25,214,850.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		1.493	2/4/2014	683.06	25,171,518.25	0	0.539	25,214,850.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		1.558	9/25/2014	350,069.06	21,275,645.37	0	0.670	21,354,680.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		1.613	3/31/2015	59,133.29	25,062,500.00	0	0.470	25,064,450.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.654	9/5/2013	73,317.31	24,961,193.65	0	0.970	25,169,925.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.654	11/14/2013	73,317.31	25,105,533.74	0	0.619	25,169,925.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		1.737	8/22/2013	55,116.31	24,967,349.22	0	0.951	25,169,925.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		1.985	8/20/2013	683.06	24,990,799.27	0	1.019	25,208,975.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		2.062	9/29/2014	73,480.66	19,994,961.59	0	0.887	20,114,060.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		2.062	11/19/2014	91,850.83	25,063,248.01	0	0.752	25,142,575.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		2.020	9/19/2014	340,607.73	21,481,527.34	0	0.962	21,643,760.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.231	5/29/2013	47,133.98	24,965,051.74	0	0.813	25,050,775.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.231	2/13/2014	47,133.98	24,921,875.01	0	0.891	25,050,775.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.231	6/10/2014	47,133.98	24,895,702.08	0	0.938	25,050,775.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		2.231	9/30/2014	37,707.18	19,893,821.60	0	0.990	20,040,620.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		2.190	12/31/2014	188,535.91	31,063,623.06	0	0.905	31,239,840.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.231	2/3/2015	47,133.98	25,071,313.53	0	0.622	25,050,775.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		2.191	2/25/2015	157,113.26	25,982,786.94	0	0.736	26,033,200.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		2.321	8/14/2013	20,718.23	24,658,046.55	0	1.100	24,904,300.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		2.401	6/24/2014	13,586.96	24,752,288.72	0	1.043	24,955,075.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		2.484	12/31/2014	512.30	29,707,689.55	0	1.021	29,922,660.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		2.555	6/11/2014	78,729.28	24,779,350.54	0	1.099	24,998,050.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		2.478	11/13/2014	402,106.35	27,102,971.31	0	0.993	27,257,800.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.590	2/6/2015	82,786.61	24,975,012.34	0	0.914	25,066,400.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.643	2/12/2014	52,369.51	24,682,846.01	0	1.112	24,894,525.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.643	2/14/2014	52,369.51	24,712,636.80	0	1.066	24,894,525.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.643	9/18/2014	41,895.60	19,672,245.92	0	1.253	19,915,620.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		2.722	6/20/2014	47,133.98	24,707,558.16	0	1.185	24,953,125.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		3.132	2/5/2015	149,257.60	26,094,728.92	0	1.002	26,101,550.00
Subtotal Treasury Notes		1.361%	920,000,000.00	3/18/2017		1.936		3,390,953.07	928,497,297.64		0.804	932,808,005.00
Commercial Paper												
TOYCC 0.17 5-15-15	89233HSF2	0.170%	50,000,000.00	5/15/2015		0.123	2/11/2015	0.00	49,989,474.42	0	0.170	49,990,000.00
UBSFIN 0.27 6-30-15	90262DTW5	0.270%	45,000,000.00	6/30/2015		0.249	1/5/2015	0.00	44,969,421.14	0	0.270	44,979,750.00
GECC 0.26 8-11-15	36959JVB6	0.260%	50,000,000.00	8/11/2015		0.364	2/12/2015	0.00	49,952,042.69	0	0.260	49,963,500.00
GECC 0.27 9-1-15	36959JW17	0.270%	45,000,000.00	9/1/2015		0.422	2/2/2015	0.00	44,948,083.38	0	0.270	44,961,750.00
Subtotal Commercial Paper		0.241%	190,000,000.00	7/13/2015		0.287		0.00	189,859,021.63		0.241	189,895,000.00
Agency Discount Notes												
FHLBDN 0.0925 4-15-1	313384EJ4	0.093%	30,000,000.00	4/15/2015		0.041	4/2018	0.00	29,998,906.05	0	0.093	29,999,580.00
FNDN 0.095 5-15-15	313588FQ3	0.095%	30,000,000.00	5/15/2015		0.123	4/2010	0.00	29,996,482.85	0	0.095	29,998,470.00
FHLBDN 0.09 5-15-15	313384FQ7	0.090%	30,000,000.00	5/15/2015		0.123	4/2019	0.00	29,996,667.96	0	0.090	29,998,470.00
FHLBDN 0.075 5-15-15	313384FQ7	0.075%	25,000,000.00	5/15/2015		0.123	4/2026	0.00	24,997,686.08	0	0.075	24,998,725.00
FHLBDN 0.11 6-10-15	313384GS2	0.110%	30,000,000.00	6/10/2015		0.194	4/2013	0.00	29,993,533.59	0	1.110	29,996,430.00
FNDN 0.11 6-30-15	313588HN8	0.110%	30,000,000.00	6/30/2015		0.249	4/2016	0.00	29,991,694.63	0	1.110	29,995,410.00
FNMDN 0.18 9-1-15	313588LD5	0.180%	30,000,000.00	9/1/2015		0.422	4/2012	0.00	29,976,941.74	0	0.180	29,983,410.00
FAMCDN 0.178 11-3-15	31315KNU0	0.178%	25,000,000.00	11/3/2015		0.594	4/2038	0.00	24,973,192.34	0	0.178	24,973,750.00
FHDN 0.23 11-13-15	313384PE3	0.230%	30,000,000.00	11/13/2015		0.621	4/2011	0.00	29,956,531.34	0	0.230	29,967,030.00
FREDN 0.19 11-16-15	313396PH0	0.190%	27,600,000.00	11/16/2015		0.630	4/1976	0.00	27,566,537.77	0	0.190	27,569,281.20
FMCDN 0.215 11-16-15	313396PH0	0.215%	23,700,000.00	11/16/2015		0.630	1/9/2015	0.00	23,667,474.41	0	0.215	23,673,621.90
Subtotal Agency Discount Notes		0.141%	311,300,000.00	7/30/2015		0.332		0.00	311,115,648.76		0.141	311,154,178.10
Certificates of Deposit												
Western Alliance Bk	107307746	0.400%	221,805.92	10/1/2015		0.504	10/2/2014	439.97	221,805.92	0	0.400	221,805.92
First Western Trust	107307746	0.400%	217,500.00	10/1/2015		0.504	10/2/2014	431.42	217,500.00	0	0.400	217,500.00
Everbank .40 10-1-15	107307738	0.400%	73,694.08	10/1/2015		0.504	10/2/2014	146.18	73,694.08	0	0.400	73,694.08
The Park National Bk	107307746	0.400%	243,500.00	10/1/2015		0.504	10/2/2014	483.00	243,500.00	0	0.400	243,500.00
Independent Bank .40	107307738	0.400%	243,500.00	10/1/2015		0.504	10/2/2014	483.00	243,500.00	0	0.400	243,500.00
Subtotal Certificates of Deposit		0.400%	1,000,000.00	10/1/2015		0.504		1,983.57	1,000,000.00		0.400	1,000,000.00
Mortgage-Backed Securities												

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 08/01/15	3128GHED9	7.000%	840.50	8/1/2015		0.988	8/21/2000	4.90	840.50	0	7.096	842.81
FGCI 7.00 10/01/15	31283KE20	7.000%	1,047.12	10/1/2015		0.169	10/19/2000	6.11	1,047.12	0	7.041	1,053.56
FNCI 7.00 10/01/15	31386AF68	7.000%	3,255.96	10/1/2015		0.284	11/16/2000	18.99	3,255.96	0	6.885	3,272.31
FGCI 7.00 12/01/15	3128GJF28	7.000%	9,064.64	12/1/2015		0.310	2/19/2002	52.88	9,064.64	0	5.990	9,192.31
FGCI 6.00 01/01/16	3128GJRD1	6.000%	2,554.05	1/1/2016		0.397	2/15/2001	12.77	2,554.05	0	6.018	2,558.22
FGCI 6.00 09/01/16	31294KEW1	6.000%	23,216.83	9/1/2016		0.410	10/18/2001	116.08	23,216.83	0	5.461	23,815.14
FGCI 6.00 11/01/16	31294KFM2	6.000%	40,667.36	11/1/2016		0.623	12/18/2001	203.34	40,667.36	0	5.733	41,844.82
FN 616072 6.00 11-01	31388VMV7	6.000%	36,791.36	11/1/2016		0.691	4/21/2003	183.96	36,791.36	0	4.657	37,679.67
GNJO 6.5 11/15/16	36225BQ50	6.500%	48,570.77	11/15/2016		0.724	4/16/2002	263.09	48,570.77	0	5.988	50,054.99
FGCI 6.50 02/01/17	31294KHC2	6.500%	46,637.60	2/1/2017		0.732	3/18/2002	252.62	46,637.60	0	5.769	48,431.20
FN15 254684 5.0 02-0	31371K2R1	5.000%	539,515.80	2/25/2017		0.835	2/19/2003	2,247.98	539,515.80	0	4.551	566,941.03
FNCI 6.50 03/01/17	31371KLR0	6.500%	36,191.35	3/1/2017		1.150	3/18/2002	196.04	36,191.35	0	5.720	37,599.76
FNCI 6.50 03/01/17	31371KMJ7	6.500%	65,076.32	4/1/2017		0.860	3/18/2002	352.50	65,076.32	0	5.711	67,734.04
FNCI 6.50 7-1-17	31371KQ20	6.500%	134,702.40	7/1/2017		0.892	6/18/2002	729.64	134,702.40	0	6.075	140,768.03
FGE01290 5.00 12-1-1	31294KM51	5.000%	133,789.88	12/1/2017		1.068	12/17/2002	557.46	133,789.88	0	4.737	140,547.82
FN 702860 5.00 04-01	31401AZZ3	5.000%	240,422.60	4/1/2018		1.178	4/21/2003	1,001.76	240,422.60	0	4.441	252,644.01
FN 254721 5.00 4-1-1	31371K4E8	5.000%	170,984.90	4/21/2018		1.206	4/21/2003	712.44	170,984.90	0	4.366	179,676.58
FNCI 5.00 05-01-18	31371K5V9	5.000%	374,711.50	5/1/2018		1.234	5/19/2003	1,561.30	374,711.50	0	4.428	393,759.23
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	250,111.80	5/1/2018		1.206	5/19/2003	1,042.13	250,111.80	0	4.094	262,825.75
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	129,452.12	6/1/2018		1.219	7/17/2003	485.45	129,452.12	0	3.874	135,742.67
FGE01425 4.5 08-01-1	31294KSN6	4.500%	747,981.00	8/1/2018		1.273	8/18/2003	2,804.93	747,981.00	0	4.315	784,328.04
FN254942 4.00 09-01	31371LEP0	4.000%	590,449.50	9/1/2018		1.364	9/18/2003	1,968.17	590,449.50	0	3.920	623,879.67
FN255077 5.00 01-01-	31371LJW0	5.000%	194,388.29	1/1/2019		1.392	3/17/2005	809.95	194,388.29	0	4.687	206,185.95
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	287,706.60	9/1/2019		1.579	12/21/2004	1,078.90	287,706.60	0	4.478	301,785.53
FGG18065 5.00 07-01	3128MMC87	5.000%	349,660.40	7/1/2020		1.785	7/19/2005	1,456.92	349,660.40	0	4.838	372,505.05
FGB19758 5.00 08-01-	312972ZX3	5.000%	280,106.75	8/1/2020		1.847	8/16/2005	1,167.11	280,106.75	0	4.893	295,538.90
FGG18073 5.00 09-01-	3128MMCK7	5.000%	347,546.50	9/1/2020		1.827	10/18/2005	1,448.11	347,449.77	0	4.989	370,194.80
FGG18079 5.50 10-01-	3128MMCR2	5.500%	497,128.66	10/1/2020		1.839	11/17/2005	2,278.51	497,128.66	0	5.366	542,454.46
FGG11807 5.5 10-01-2	31336WAF6	5.500%	535,587.06	10/1/2020		1.819	12/15/2005	2,454.77	535,587.06	0	5.388	583,499.52
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	474,978.11	12/1/2020		1.733	12/15/2005	2,176.98	474,978.11	0	5.419	513,857.56
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	334,538.82	1/1/2021		1.902	2/16/2006	1,533.30	334,557.89	0	5.373	363,434.10
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	308,752.70	2/1/2021		1.942	2/16/2006	1,415.12	308,852.14	0	5.369	335,635.91
FN865183 5.5 02-01-2	31409AFY0	5.500%	628,175.45	2/1/2021		1.949	3/16/2006	2,879.14	628,175.45	0	5.403	674,702.91
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	426,532.40	3/1/2021		1.942	3/16/2006	1,954.94	426,357.53	0	5.470	467,041.69
FNCI 5.5 04-01-21	31407HV55	5.500%	469,281.52	4/1/2021		2.050	4/18/2006	2,150.87	468,853.23	0	5.475	510,848.21
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	426,603.17	5/1/2021		1.986	5/16/2006	2,133.02	427,516.00	0	5.811	468,643.24
FGG18124 6.0 6-1-21	3128MMD67	6.000%	321,909.96	6/1/2021		2.006	6/19/2006	1,609.55	322,271.47	0	5.845	354,320.18
FGG18124 6.0 6-1-21	3128MMD67	6.000%	431,275.14	6/1/2021		2.006	7/18/2006	2,156.38	431,275.14	0	5.963	474,696.39
FGEI03360 5.50 09-01	3128PEWV6	5.500%	234,087.84	9/1/2021		2.043	9/18/2006	1,072.90	233,532.52	0	5.556	257,699.35
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	466,951.82	10/1/2021		1.963	10/17/2006	2,140.20	466,719.64	0	5.472	508,912.28
FNCI 5.5 11-01-21	31410VVE7	5.500%	261,011.68	11/1/2021		2.183	11/16/2006	1,196.30	260,454.58	0	5.487	284,013.63
FGG18157 5.5 12-01-2	3128MME74	5.500%	465,100.16	12/1/2021		2.114	1/17/2007	2,131.71	464,867.18	0	5.472	509,246.43
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	433,654.96	2/1/2022		2.131	2/15/2007	1,987.59	432,551.39	0	5.579	470,108.25
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	502,717.19	2/1/2022		2.078	3/19/2007	2,304.12	502,717.19	0	5.462	548,076.55
FN938603 5.5 05-01-2	31412YGL0	5.500%	171,489.84	5/1/2022		2.254	5/17/2007	786.00	171,489.84	0	5.434	183,390.52
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	133,304.88	6/1/2022		2.135	6/18/2007	610.98	133,304.88	0	5.462	141,386.77
FGG12692 5.5 06-1-22	3128MBF93	5.500%	726,206.61	6/1/2022		2.221	6/18/2007	3,328.45	726,206.61	0	5.457	792,839.09
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	876,421.20	7/1/2022		2.149	6/18/2007	4,016.93	874,318.95	0	5.561	944,413.33
FGG12718 5.5 07-01-2	3128MBG35	5.500%	555,362.27	7/1/2022		2.200	7/17/2007	2,545.41	552,439.31	0	5.632	614,071.24
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	845,884.18	8/1/2022		2.269	9/18/2007	3,876.97	843,137.02	0	5.569	940,052.21
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	172,336.19	8/1/2022		2.241	9/18/2007	861.68	172,714.52	0	5.872	184,840.53
FGCI 6.0 9-1-22	3128MB4G9	5.500%	758,943.09	9/1/2022		2.113	11/18/2008	3,478.49	762,205.89	0	5.352	826,446.22
FGJ05665 5.5 10-01-2	3128PHJ11	5.500%	389,928.64	10/1/2022		2.151	10/16/2007	1,787.17	388,726.35	0	5.534	416,987.76
FGG12956 5.0 01-01-	3128MBQH3	5.000%	479,396.24	1/1/2023		2.114	12/17/2007	1,997.48	479,000.09	0	5.982	512,465.01
FGCI 4.5 02-01-23	3128PJYV3	4.500%	303,426.56	2/1/2023		2.315	2/19/2008	1,137.85	303,255.15	0	4.481	322,432.49
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	612,318.50	3/1/2023		2.322	3/18/2008	2,551.33	612,613.59	0	4.949	666,406.22
FGJ07494 5.4 04-01-2	3128PKKF0	4.500%	488,020.88	4/1/2023		2.415	4/17/2008	1,830.08	486,224.36	0	4.610	521,191.31
FGG13072 5.0 04-01-2	3128MBT56	5.000%	523,774.50	4/1/2023		2.281	3/18/2008	2,182.39	521,438.36	0	5.077	567,230.47
FGCI 4.5 04-01-23	3128PKRH9	4.500%	328,158.32	4/1/2023		2.411	12/16/2008	1,230.59	332,075.80	0	4.254	352,097.06
FNCI 5.0 5-1-23	31412MRU4	5.000%	799,000.72	5/1/2023		2.366	5/19/2008	3,329.17	796,645.14	0	5.021	869,320.15
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	870,517.36	6/1/2023		2.423	6/17/2008	3,989.87	873,455.50	0	5.347	961,470.91
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	875,335.53	6/1/2023		2.423	7/17/2008	4,011.95	873,614.13	0	5.518	966,792.53
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	608,060.84	7/1/2023		2.356	9/16/2008	2,533.59	611,234.17	0	4.842	659,535.37
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	961,598.88	8/1/2023		2.474	8/18/2008	4,407.33	957,898.50	0	5.564	1,071,987.38
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	782,174.96	1/1/2024		2.614	1/20/2009	2,807.25	790,446.99	0	3.691	827,879.22
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	661,188.16	1/1/2024		2.521	2/20/2009	2,203.96	665,442.78	0	3.800	700,317.04
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	946,467.84	3/1/2024		2.628	3/17/2009	3,154.89	950,886.61	0	3.826	1,002,877.42
FGCI 4.0 05-01-24	3128PMJU0	4.000%	1,569,352.80	5/1/2024		2.645	4/16/2009	5,231.18	1,579,814.41	0	3.744	1,662,751.20
FGCI 4.0 05-01-24	3128MMKW2	4.000%	960,163.60	5/1/2024		2.692	5/18/2009	3,200.55	965,798.97	0	3.790	1,022,029.53
FGCI 4.0 06-01-24	3128MMK28	4.000%	1,260,206.80	6/1/2024		2.691	6/16/2009	4,200.69	1,257,070.56	0	4.051	1,341,424.56
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	873,399.97	7/1/2024		2.702	7/16/2009	2,911.33	876,647.88	0	3.842	922,976.24
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	1,619,184.81	7/1/2025		2.859	12/20/2010	5,397.28	1,637,803.60	0	3.619	1,724,420.96
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	4,971,975.50	8/1/2025		1.708	6/18/2013	16,573.25	5,175,699.64	0	3.025	5,252,829.67
Subtotal Mortgage-Backed Securities		4.819%	37,427,330.21	7/1/2017		2.114		150,285.02	37,673,351.95		4.568	40,191,454.96

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												
FHLMC 0.5 4-17-15	3137EADD8	0.500%	25,000,000.00	4/17/2015		0.047	2/22/2012	56,944.44	24,998,850.65	0	0.600	25,004,700.00
FHLB 0.125 5-21-15	3130A23V6	0.125%	20,000,000.00	5/21/2015		0.140	10/9/2014	9,027.78	20,000,676.20	0	0.101	20,000,280.00
FNMA .50 5-27-15	3135G0KM4	0.500%	30,000,000.00	5/27/2015		0.156	12/28/2012	51,666.67	30,006,548.52	0	0.360	30,018,270.00
FNMA .50 5-27-15	3135G0KM4	0.500%	25,000,000.00	5/27/2015		0.156	12/31/2012	43,055.56	25,006,359.69	0	0.336	25,015,225.00
FHLB 0.12 6-12-15	3130A3W34	0.120%	25,000,000.00	6/12/2015		0.200	1/29/2015	6,583.34	25,000,463.06	0	0.111	24,998,925.00
FHLB 0.125 6-16-15	3130A2EK8	0.125%	20,000,000.00	6/16/2015		0.211	9/10/2014	7,291.67	19,999,045.98	0	0.148	19,998,440.00
FHLB 0.17 6-30-15	3130A2GT7	0.170%	20,000,000.00	6/30/2015		0.249	9/8/2014	8,594.44	20,000,987.13	0	0.150	20,000,960.00
12ThLiberFlRte 2Y 1	46513AM64	1.075%	5,000,000.00	8/1/2015		0.337	8/1/2013	17,818.49	5,000,000.00	0	1.075	5,000,000.00
FHLB 0.20 8-24-15	3130A2PT7	0.200%	25,000,000.00	8/24/2015		0.400	12/30/2014	5,138.89	24,999,984.60	0	0.200	25,002,575.00
FHLB 0.125 8-28-15	3130A2WK8	0.125%	25,000,000.00	8/28/2015		0.411	12/30/2014	2,864.58	24,992,348.91	0	0.199	24,994,050.00
FHLB 0.19 9-1-15	3130A2W93	0.190%	25,000,000.00	9/1/2015		0.422	11/25/2014	3,958.33	25,002,586.38	0	0.165	24,996,675.00
FNMA .50 9-28-15	3135G0NV1	0.500%	10,000,000.00	9/28/2015		0.496	12/31/2014	416.67	10,012,957.20	0	0.238	10,014,020.00
FHLB 0.19 9-30-15	3130A3AS3	0.190%	20,000,000.00	9/30/2015		0.501	10/16/2014	105.56	20,002,307.17	0	0.167	19,998,940.00
FNMA 4.375 10-15-15	31359MZC0	4.375%	25,000,000.00	10/15/2015		0.528	12/12/2014	504,340.27	25,561,201.02	0	0.233	25,560,800.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.565	12/9/2014	174,913.20	25,200,382.17	0	0.225	25,199,875.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.565	12/30/2014	174,913.19	25,196,808.33	0	0.248	25,199,875.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	15,000,000.00	10/26/2015		0.565	12/31/2014	104,947.92	15,118,060.54	0	0.249	15,119,925.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.565	2/2/2015	174,913.19	25,208,626.51	0	0.175	25,199,875.00
FHLB 0.18 10-27-15	3130A3Z56	0.180%	25,000,000.00	10/27/2015		0.572	1/29/2015	8,000.00	24,997,841.36	0	0.195	24,983,525.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	25,000,000.00	11/12/2015		0.613	11/14/2014	19,027.78	24,999,190.63	0	0.205	24,982,225.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	14,550,000.00	11/12/2015		0.613	11/24/2014	11,074.16	14,549,021.89	0	0.211	14,538,654.95
FFCB 0.18 11-12-15	3133EEBM1	0.180%	15,720,000.00	11/12/2015		0.613	11/24/2014	10,925.40	15,717,181.97	0	0.209	15,706,606.56
FFCB 1.50 11-16-15	31331J2S1	1.500%	10,300,000.00	11/16/2015		0.621	12/4/2014	57,937.50	10,384,000.50	0	0.203	10,379,474.80
FFCB 1.50 11-16-15	31331J2S1	1.500%	18,164,000.00	11/16/2015		0.621	12/4/2014	102,172.50	18,312,376.85	0	0.201	18,304,153.42
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		0.646	1/8/2013	39,687.50	25,002,249.67	0	0.436	25,035,325.00
FHLB 0.22 11-30-15	3130A1ZZ4	0.220%	30,000,000.00	11/30/2015		0.666	12/31/2014	22,183.33	29,986,302.40	0	0.288	29,989,680.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		0.702	2/28/2014	20,062.50	24,995,266.07	0	0.297	24,995,175.00
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		0.789	2/3/2012	237,500.00	25,816,937.75	0	0.635	25,877,200.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.137	3/16/2012	215,277.78	25,407,685.92	0	1.057	25,595,550.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.137	11/28/2012	215,277.78	25,573,917.50	0	0.500	25,595,550.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.137	12/31/2012	215,277.78	25,575,805.79	0	0.493	25,595,550.00
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		1.482	12/17/2012	2,604.17	25,248,744.40	0	0.577	25,278,900.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		1.523	2/6/2014	101,475.69	25,093,976.80	0	0.629	25,140,075.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		1.602	12/27/2012	129,861.11	25,301,902.71	0	0.623	25,346,300.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		1.635	2/5/2015	58,159.73	25,038,089.04	0	0.532	25,023,875.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		1.665	1/22/2014	126,388.89	25,323,621.69	0	0.850	25,428,925.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.638	3/22/2012	358,854.17	26,520,297.13	0	1.205	26,814,950.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.638	12/21/2012	358,854.17	26,786,079.33	0	0.639	26,814,950.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017		1.921	3/26/2012	15,972.22	24,869,912.88	0	1.278	25,177,375.00
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017		1.921	3/28/2012	8,305.56	12,942,513.25	0	1.236	13,092,235.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		1.955	3/28/2012	3,960.00	12,017,185.16	0	1.245	12,159,324.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.935	8/16/2012	576,562.50	27,021,089.62	0	1.078	27,118,250.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.935	8/21/2012	576,562.50	27,060,406.90	0	1.007	27,118,250.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		2.220	6/27/2013	63,888.89	24,856,900.18	0	1.262	25,139,150.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		2.224	9/11/2014	30,411.11	11,883,815.61	0	1.062	11,921,562.80
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		2.220	9/11/2014	25,555.56	9,987,146.77	0	1.058	10,055,660.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		2.433	9/18/2012	11,284.72	25,005,616.69	1.241	1.096	25,213,025.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		2.433	9/18/2012	6,770.83	15,003,144.43	1.241	1.106	15,127,815.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		2.445	2/14/2014	7,638.89	24,947,369.85	0	1.087	25,090,250.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		2.470	2/10/2014	1,388.89	24,972,995.31	0	1.044	25,077,575.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		2.537	11/21/2012	75,347.22	20,023,082.22	0	0.829	20,024,760.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.537	6/11/2013	94,184.03	24,790,588.20	0	1.210	25,030,950.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.537	2/18/2014	94,184.03	24,867,188.34	0	1.086	25,030,950.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		2.606	11/21/2012	29,111.11	9,990,693.70	0	0.836	10,000,290.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		2.606	12/5/2012	46,577.78	16,013,641.07	0	0.767	16,000,464.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		2.658	12/11/2012	58,854.17	24,989,417.79	0	0.766	24,870,100.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.687	2/13/2014	61,371.53	24,801,318.48	0	1.174	25,001,550.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.687	2/14/2014	61,371.53	24,802,416.38	0	1.172	25,001,550.00
FHLB 2.0 3-13-18 1x	3130A14H8	2.000%	25,000,000.00	3/13/2018	4/13/2015	0.033	3/13/2014	25,000.00	25,012,679.93	0.568	1.600	25,015,700.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		3.093	6/24/2013	78,993.06	24,304,407.21	0	1.804	24,940,600.00
FHLB 2.5 3-18-19 1xc	3130A1AN8	2.500%	25,000,000.00	3/18/2019	6/18/2015	0.214	3/18/2014	22,569.44	25,099,225.39	0.653	2.015	25,128,275.00
FHLB 2.45 3-18-19 1x	3130A1AT5	2.450%	25,000,000.00	3/18/2019	6/18/2015	0.214	3/18/2014	22,118.06	25,092,051.43	0.735	2.000	25,125,650.00
FHLB 2.5 03-26-19 1x	3130A1BN7	2.500%	25,000,000.00	3/26/2019	6/26/2015	0.236	3/26/2014	8,680.56	25,103,419.58	0.751	2.041	25,137,875.00
FHLB 2.8 4-15-19 1xc	3130A1KT4	2.800%	25,000,000.00	4/15/2019	5/15/201							

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLB 2.75 9-30-19 1x	3130A33H5	2.750%	25,000,000.00	9/30/2019	9/30/2015	0.497	9/30/2014	1,909.72	25,253,693.16	0.715	2.319	25,192,825.00
FHLB 2.8 12-23-19 1x	3130A3RA4	2.800%	25,000,000.00	12/23/2019	12/23/2015	0.719	12/23/2014	190,555.56	25,394,465.07	0.633	2.340	25,434,375.00
FHLB 2.8 12-24-19 1x	3130A3R71	2.800%	25,000,000.00	12/24/2019	12/24/2015	0.722	12/24/2014	188,611.11	25,396,254.53	0.631	2.340	25,435,850.00
FHLB 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	1.204	2/26/2015	68,055.56	25,569,931.87	0.82	2.277	25,270,550.00
FHLB 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	1.129	2/26/2015	66,840.28	25,597,453.92	0.791	2.234	25,256,275.00
FHLB 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	1.131	2/27/2015	64,930.56	25,560,126.37	0.809	2.238	25,131,000.00
FHLB 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	1.129	3/24/2015	13,854.17	25,612,001.09	0.847	2.321	25,229,225.00
FHLB 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	1.204	3/24/2015	13,611.11	25,598,707.42	0.841	2.283	25,208,725.00
Subtotal Agency Notes		1.758%	1,861,634,000.00	4/29/2016		2.183		7,870,784.65	1,878,096,870.35		1.126	1,880,368,440.53
Municipal Bonds												
MON 0.74 4-1-15	613035K94	0.740%	1,400,000.00	4/1/2015		0.003	11/29/2012	5,180.00	1,400,000.00	0	0.600	1,400,000.00
OKSWTR .643 4-1-15	67919PKS1	0.643%	1,155,000.00	4/1/2015		0.003	10/4/2013	3,713.33	1,155,000.00	0	0.400	1,155,000.00
MIS 2.65 4-15-15	5946106T9	2.650%	1,000,000.00	4/15/2015		0.041	9/13/2011	12,219.45	1,000,565.27	0	1.170	1,000,860.00
OHIEDU 1.77 6-1-15	677313EA2	1.770%	1,015,000.00	6/1/2015		0.170	11/15/2011	5,988.50	1,015,000.00	0	1.770	1,016,989.40
PAL 5.808 6-1-15	696497TP1	5.808%	3,035,000.00	6/1/2015		0.170	1/27/2014	58,757.60	3,062,588.39	0	3.551	3,061,859.75
KNO 0.25 6-1-15	4995126L0	0.250%	1,465,000.00	6/1/2015		0.170	10/30/2014	1,536.22	1,465,000.00	0	0.250	1,464,970.70
MES 1.0 6-1-15	56052AXG6	1.000%	3,625,000.00	6/1/2015		0.170	11/14/2014	12,083.33	3,629,979.17	0	1.181	3,629,495.00
ENEPWR 1.264 7-1-15	29270CX8	1.264%	3,675,000.00	7/1/2015		0.252	4/3/2012	11,613.00	3,676,477.70	0	1.101	3,682,717.50
ENEPWR 1.264 7-1-15	29270CX8	1.264%	6,325,000.00	7/1/2015		0.252	4/3/2012	19,987.00	6,327,543.25	0	1.101	6,338,282.50
MARSCD 3.678 7-1-15	567438QM1	3.678%	1,000,000.00	7/1/2015		0.252	2/21/2013	9,195.00	1,007,544.34	0	0.650	1,007,070.00
ENEPWR 1.264 7-1-15	29270CXW0	1.264%	1,000,000.00	7/1/2015		0.252	5/17/2013	3,160.00	1,001,851.44	0	0.520	1,002,100.00
NYSPPWR 0.55 7-1-15	64985LAB4	0.550%	2,080,000.00	7/1/2015		0.252	8/13/2013	2,860.00	2,080,000.00	0	0.550	2,080,145.60
STNPWR 0.446 07-01-1	84247PHQ7	0.446%	4,335,000.00	7/1/2015		0.252	3/26/2014	4,833.53	4,335,000.00	0	0.446	4,334,046.30
LOSSCD 0.274 7-1-15	5446462C5	0.274%	2,000,000.00	7/1/2015		0.252	8/19/2014	1,370.00	2,000,000.00	0	0.274	1,999,400.00
STR 2.305 8-1-15	862811U38	2.305%	4,550,000.00	8/1/2015		0.337	7/17/2011	17,479.58	4,554,279.99	0	2.011	4,576,299.00
NYC 1.73 8-1-15	64966JMK9	1.730%	1,600,000.00	8/1/2015		0.337	9/15/2011	4,613.33	1,603,199.02	0	1.117	1,606,400.00
LOSHGR 0.297 8-1-15	54438CRA2	0.297%	5,075,000.00	8/1/2015		0.337	1/8/2015	3,475.11	5,075,000.00	0	0.297	5,073,680.50
LOSHGR 0.297 8-1-15	54438CQZ8	0.297%	2,000,000.00	8/1/2015		0.337	1/8/2015	1,369.50	2,000,000.00	0	0.297	2,000,200.00
GLPSCD 4.0 8-15-15	3633346P3	4.000%	1,500,000.00	8/15/2015		0.375	7/25/2013	7,666.67	1,518,175.29	0	0.720	1,518,105.00
HMLEDU 1.0 8-15-15	408072GP5	1.000%	1,130,000.00	8/15/2015		0.375	10/15/2013	1,443.89	1,131,672.94	0	0.600	1,131,446.40
DNNSCD 2.0 8-15-15	249002AM8	2.000%	2,400,000.00	8/15/2015		0.375	11/14/2014	6,133.33	2,416,127.94	0	0.200	2,413,560.00
JOHSCD 3.85 09-01-15	478718ZR3	3.850%	2,070,000.00	9/1/2015		0.422	2/19/2013	6,641.25	2,097,916.57	0	0.600	2,096,082.00
LEXUTL 5.0 9-1-15	528902JU4	5.000%	2,290,000.00	9/1/2015		0.422	10/23/2014	9,541.67	2,334,965.70	0	2.821	2,333,372.60
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		0.501	9/19/2012	3,995.00	1,000,000.00	0	0.799	1,001,300.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		0.497	12/12/2012	33,750.00	3,024,446.85	0	0.606	3,026,790.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		0.501	12/27/2012	10,544.63	2,925,880.60	0	0.660	2,927,574.00
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		0.493	10/21/2013	44,683.65	2,332,326.49	0	0.620	2,331,742.95
GAIUTL 3.589 10-01-1	362848QP1	3.589%	3,010,000.00	10/1/2015		0.494	7/17/2014	54,014.45	3,057,852.08	0	0.400	3,055,481.10
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,000,000.00	10/1/2015		0.501	11/17/2014	7,210.00	2,004,215.56	0	0.300	2,001,760.00
WIL 1.661 11-1-15	971567NT5	1.661%	1,000,000.00	11/1/2015		0.579	11/22/2011	6,920.83	1,000,000.00	0	1.661	1,005,340.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,000,000.00	11/1/2015		0.577	11/28/2011	21,266.67	2,012,502.39	0	1.448	2,022,720.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,500,000.00	11/1/2015		0.577	5/22/2012	26,583.33	2,520,749.41	0	1.100	2,528,400.00
HON 0.778 11-1-15	438670P21	0.778%	1,000,000.00	11/1/2015		0.581	4/29/2013	3,241.67	1,001,029.12	0	0.600	1,002,200.00
WVS 2.0 11-1-15	956553WB3	2.000%	1,370,000.00	11/1/2015		0.581	1/29/2015	4,718.89	1,383,549.40	0	0.302	1,382,617.70
NYSFAC 0.66 11-15-15	64985HHY6	0.660%	3,185,000.00	11/15/2015		0.414	11/15/2012	7,941.27	3,185,000.00	0	0.660	3,182,101.65
NMSHSG 4.3 12-01-35	647132CX5	4.300%	2,140,000.00	12/1/2015		0.656	12/5/2011	30,673.33	2,174,308.28	0	1.860	2,182,693.00
WVLSCD 0.96 12-01-15	960028NC8	0.960%	4,000,000.00	12/1/2015		0.664	8/30/2012	12,800.00	4,000,000.00	0	0.960	4,000,760.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	2,000,000.00	12/1/2015		0.665	7/31/2013	5,353.33	2,000,000.00	0	0.803	2,005,320.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,690,000.00	12/1/2015		0.665	11/19/2013	4,523.58	1,692,832.52	0	0.550	1,694,495.40
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.665	5/21/2014	4,015.00	1,504,315.85	0	0.370	1,503,990.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.665	12/8/2014	4,015.00	1,504,517.85	0	0.350	1,503,990.00
CASWTR 0.65 12-1-15	13066KX87	0.650%	2,000,000.00	12/1/2015		0.665	12/12/2014	4,333.33	2,004,387.39	0	0.320	2,003,640.00
MSS 0.789 12-1-15	605581BU0	0.789%	1,000,000.00	12/1/2015		0.665	12/12/2014	2,630.00	1,002,915.76	0	0.350	1,002,270.00
LOSSCD 0.486 1-1-16	5446462Q4	0.486%	2,000,000.00	1/1/2016		0.749	8/19/2014	2,430.00	2,000,000.00	0	0.486	1,998,920.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		0.825	10/9/2012	14,477.67	2,626,242.80	0	0.720	2,624,252.70
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		0.825	3/12/2013	7,886.67	1,430,922.17	0	0.700	1,429,554.00
BRO 4.75 02-01-16 si	113835A36	4.750%	1,450,000.00	2/1/2016		0.356	3/24/2014	11,661.25	1,488,399.55	0	1.516	1,498,865.00
LEXSCD 4.5 2-1-16	529063NE5	4.500%	1,990,000.00	2/1/2016		0.823	3/30/2015	14,925.00	2,058,129.40	0	0.381	2,055,769.50
ARLSCD 0.611 2-15-16	041826E53	0.611%	1,500,000.00	2/15/2016		0.871	11/10/2014	1,171.08	1,503,144.31	0	0.370	1,500,750.00
GAS 5.15 03-01-16	373383X29	5.150%	765,000.00	3/1/2016		0.426	11/25/2008	3,386.85	769,033.35	0	4.470	778,594.05
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		0.915	2/27/2013	683.33	1,000,000.00	0	0.820	1,001,380.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		0.914	5/9/2013	5,109.38	4,931,698.75	0	0.650	4,936,293.90
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.915	5/16/2013	541.67	1,000,000.00	0	0.650	995,570.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.995	11/29/2012	5,350.00	1,001,670.93	0	0.900	997,410.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.995	11/29/2012	14,899.75	2,789,653.56	0	0.900	2,777,786.85
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		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
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	5,080,000.00	7/1/2016		0.261	11/30/2011	15,540.78	5,085,545.72	0	1.210	5,089,093.20
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		1.226	6/2/2014	17,351.25	2,169,214.71	0	0.650	2,158,317.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		1.225	7/16/2014	8,860.00	1,036,274.49	0	0.620	1,034,180.00
LOSSCD 0.68 7-1-16	5446462D3	0.680%	1,000,000.00	7/1/2016		1.246	8/19/2014	1,700.00	1,000,000.00	0	0.680	998,920.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		1.248	10/30/2014	2,250.00	1,998,741.98	0	0.501	2,000,880.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		1.312	10/7/2011	14,342.40	2,912,372.79	0	2.097	2,949,696.00
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		1.324	9/6/2012	10,416.67	5,022,902.70	0	0.900	4,990,550.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		1.315	4/22/2013	4,171.67	1,023,755.22	0	0.700	1,020,180.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		1.295	5/6/2013	9,258.33	1,073,103.82	0	0.750	1,073,963.30
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		1.331	1/8/2015	5,354.12	2,745,000.00	0	0.846	2,754,827.10
CTS 0.65 9-1-16	20772JW75	0.650%	2,825,000.00	9/1/2016		1.412	3/30/2015	1,530.21	2,824,971.81	0	0.651	2,820,084.50
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		1.485	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,696,966.20
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		1.431	12/20/2012	26,300.00	1,063,378.38	0	0.950	1,061,920.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		1.488	12/27/2012	13,913.13	2,826,859.89	0	0.940	2,838,079.75
GAUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		1.445	7/2/2013	20,540.00	1,040,504.02	0	1.340	1,039,090.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		1.484	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,030,900.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		1.483	5/6/2014	6,750.00	1,007,405.27	0	0.850	1,008,890.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		1.493	6/4/2014	6,370.00	2,000,000.00	0	0.637	1,997,280.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		1.991	11/18/2014	3,711.07	1,435,000.00	0	0.700	1,441,184.85
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		1.524	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,005,500.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		1.498	12/22/2011	114,583.33	4,695,680.71	0	1.800	4,755,168.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		1.648	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,336,636.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		1.652	1/23/2015	3,501.53	1,065,969.64	0	0.650	1,064,060.80
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		1.731	4/9/2013	3,200.00	1,000,000.00	0	1.280	1,004,290.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		1.812	6/27/2013	4,620.32	1,955,000.00	0	1.418	1,968,514.95
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		1.780	6/27/2013	21,758.33	3,642,181.66	0	1.450	3,667,930.00
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		1.816	5/30/2013	5,111.11	1,057,946.08	0	0.851	1,058,900.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		1.827	1/14/2014	8,984.38	2,328,095.88	0	1.231	2,345,220.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		1.894	11/16/2012	2,425.00	1,886,483.77	0	1.223	1,887,731.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		1.971	11/29/2012	22,606.00	3,568,311.52	0	1.150	3,550,957.60
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		1.971	11/29/2012	7,937.50	1,252,918.36	0	1.150	1,246,825.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		1.917	5/13/2013	41,347.50	2,354,629.28	0	0.967	2,342,078.85
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		1.909	10/22/2013	20,125.00	1,049,046.04	0	1.500	1,057,510.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		2.062	4/26/2013	17,144.97	1,197,831.91	0	1.100	1,200,397.85
CHEUTL 2.655 7-1-17	163103UN2	2.655%	2,900,000.00	7/1/2017		2.187	7/23/2012	19,248.75	2,991,926.99	0	1.200	2,987,580.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		2.132	7/27/2012	18,375.00	1,516,145.70	0	1.420	1,508,960.00
NYSPPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		2.210	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,140,907.50
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		2.307	9/6/2012	9,000.00	5,000,000.00	0	1.080	4,970,400.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		2.297	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,009,990.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		2.299	1/20/2015	4,342.83	1,852,698.18	0	1.000	1,851,349.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		2.329	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,029,780.85
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		2.341	1/26/2015	2,451.42	1,509,771.28	0	1.000	1,507,875.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		2.381	10/25/2013	1,776.25	1,464,841.04	0	1.600	1,482,862.50
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		2.374	12/12/2012	37,500.00	2,132,736.83	0	1.024	2,124,300.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		2.364	12/19/2012	25,331.25	1,336,401.72	0	1.200	1,334,587.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		2.328	12/21/2012	48,932.50	2,032,332.89	0	1.220	2,030,985.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		2.434	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,535,010.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		2.457	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,012,939.80
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		2.372	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,330,209.55
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		2.491	12/17/2012	35,533.33	2,213,259.93	0	1.200	2,199,760.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		2.548	4/26/2013	21,342.93	1,983,811.95	0	1.080	1,969,203.50
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		2.602	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,855,625.40
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		2.773	6/27/2013	3,559.60	1,309,930.88	0	1.900	1,333,503.60
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		2.754	7/18/2013	29,066.67	8,027,937.14	0	2.050	8,200,000.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		2.736	5/30/2013	5,111.11	1,079,463.01	0	1.151	1,078,730.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		2.872	5/16/2013	1,000.00	1,000,000.00	0	1.200	998,860.00
CTS 1.422 3-15-18	20772ZJ4	1.422%	1,000,000.00	3/25/2018		2.931	3/25/2015	237.00	1,000,000.00	0	1.422	1,001,200.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		2.794	8/26/2013	21,950.00	1,057,381.81	0	2.360	1,080,120.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		2.891	9/19/2013	25,901.00	2,364,360.62	0	2.130	2,425,867.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		3.006	6/27/2013	62,500.00	10,000,000.00	0	1.500	9,962,000.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		3.023	10/18/2013	7,187.50	1,462,586.45	0	2.000	1,495,170.00
CHEUTL 3.005 7-1-18	163103UD4	3.005%	1,105,000.00	7/1/2018		3.101	9/25/2013	8,301.30	1,134,034.32	0	2.150	1,153,133.80
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		3.141	10/2/2013	13,767.63	2,570,251.10	0	2.080	2,628,509.40
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		3.174	11/19/2014	4,292.00	1,153,782.39	0	1.650	1,158,898.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		3.244	1/20/2015	8,089.58	2,791,516.13	0	1.300	2,774,612.50
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		3.438	11/21/2014	19,755.62	2,217,534.83	0	1.800	2,235,048.30
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.739	10/28/2014	48,045.00	3,156,340.95	0	1.840	3,162,870.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.909	4/29/2014	19,660.00	1,133,465.40	0	2.471	1,133,500.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		4.052	11/18/2014	4,187.49	1,122,388.85	0	2.201	1,140,976.50
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		4.378	1/23/2015	15,934.66	1,874,314.38	0	1.980	1,871,053.00
Subtotal Municipal Bonds		2.143%	296,062,003.76	9/17/2016		1.430		1,962,561.64	300,031,543.43		1.113	300,722,426.32
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Subtotal Money Market Mutual Funds		0.060%	219,180,161.59	4/1/2015		0.003		2.00	219,180,161.59		0.060	219,180,161.59
TOTAL FUND 9900		1.419%	3,836,603,495.56	6/2/2016		1.153		13,376,569.95	3,865,453,895.35		0.898	3,875,319,666.50

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
MRS 2.0 04-15-15	6180232W4	2.000%	1,075,000.00	4/15/2015		0.041	6/3/2013	9,913.89	1,075,656.91	0	0.430	1,075,774.00
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016		1.427	10/22/2014	1,777.78	1,052,150.77	0	0.400	1,052,140.00
Subtotal Municipal Bonds		2.964%	2,075,000.00	12/27/2015		0.726		11,691.67	2,127,807.68		0.415	2,127,914.00
Money Market Mutual Funds												
Fidelity Tax-Free MM		0.010%	5,713,526.96	4/28/2015		0.057	6/1/2009	0.04	5,713,526.96	0	0.010	5,713,526.96
Subtotal Money Market Mutual Funds		0.010%	5,713,526.96	4/28/2015		0.06	6/1/2009	0.04	5,713,526.96	0.00	0.01	5,713,526.96
TOTAL FUND 9901		0.797%	7,788,526.96	7/3/2015		0.25		11,691.71	7,841,334.64		0.12	7,841,440.96

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF MARCH 31, 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 0.08 7-2-15	912796FS3	0.080%	5,000,000.00	7/2/2015		0.255	1/7/2015	0.00	4,998,971.01	0	0.080	4,999,585.00
B 0.075 8-6-15	912796FY0	0.075%	5,000,000.00	8/6/2015		0.350	2/6/2015	0.00	4,998,668.78	0	0.075	4,998,985.00
B .105 9-10-15	912796GE3	0.105%	5,000,000.00	9/10/2015		0.446	3/16/2015	0.00	4,997,622.92	0	0.105	4,997,920.00
Subtotal Treasury Bills		0.087%	15,000,000.00	8/5/2015		0.350		0.00	14,995,262.71		0.087	14,996,490.00
TOTAL FUND 9902		0.087%	15,000,000.00	8/5/2015		0.350		0.00	14,995,262.71		0.087	14,996,490.00
GRAND TOTALS		1.412%	3,859,392,022.52	5/31/2016		1.146		13,388,261.66	3,888,290,492.70		0.893	3,898,157,597.46

Appendix II

Investments by Sector and Maturity as of December 31, 2014

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF DECEMBER 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 0.375 6-15-15	912828SZ4	0.375%	25,000,000.00	6/15/2015		0.454	8/28/2012	4,378.43	25,003,810.61	0	0.341	25,029,297.00
HUD 0.93 8-1-15	911759LD8	0.930%	5,000,000.00	8/1/2015		0.581	11/17/2011	19,375.00	5,000,000.00	0	0.930	5,016,110.00
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		0.995	5/9/2013	1,467.54	25,453,858.96	0	0.299	25,455,075.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.489	5/21/2013	1,035.91	25,398,753.86	0	0.427	25,376,950.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		1.489	12/30/2013	1,035.91	25,350,464.02	0	0.557	25,376,950.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		1.561	5/14/2013	156,929.35	25,421,657.06	0	0.426	25,382,800.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		1.652	8/15/2013	84,944.75	25,105,895.57	0	0.742	25,187,500.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		1.735	8/27/2013	63,873.63	25,077,312.66	0	0.821	25,183,600.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		1.735	2/4/2014	63,873.63	25,199,635.99	0	0.539	25,183,600.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		1.808	9/25/2014	120,096.69	21,468,600.14	0	0.670	21,487,500.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.904	9/5/2013	19,230.77	24,955,468.12	0	0.970	25,109,375.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.904	11/14/2013	19,230.77	25,121,104.30	0	0.619	25,109,375.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		1.987	8/22/2013	1,029.77	24,962,764.86	0	0.951	25,093,750.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		2.225	8/20/2013	63,873.63	24,989,666.48	0	1.019	25,105,475.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		2.312	9/29/2014	29,972.38	19,994,365.72	0	0.887	20,023,437.60
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		2.312	11/19/2014	37,465.47	25,070,728.06	0	0.752	25,029,297.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		2.270	9/19/2014	116,850.83	21,653,353.97	0	0.962	21,717,180.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.481	5/29/2013	517.96	24,961,225.28	0	0.813	24,906,250.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.481	2/13/2014	517.96	24,913,321.18	0	0.891	24,906,250.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		2.481	6/10/2014	517.96	24,884,282.60	0	0.938	24,906,250.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		2.481	9/30/2014	414.36	19,882,196.22	0	0.990	19,925,000.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		2.440	12/31/2014	2,071.82	31,180,078.13	0	0.905	31,181,250.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		2.564	8/14/2013	52,309.78	24,621,967.05	0	1.100	24,716,797.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		2.643	6/24/2014	53,090.47	24,727,069.25	0	1.043	24,761,725.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		2.727	12/31/2014	47,905.22	29,678,906.25	0	1.021	29,678,906.25
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		2.805	6/11/2014	32,113.26	24,758,336.30	0	1.099	24,800,775.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		2.728	11/13/2014	137,948.90	27,300,124.87	0	0.993	27,263,672.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.893	2/12/2014	13,736.26	24,653,570.25	0	1.112	24,679,700.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.893	2/14/2014	13,736.26	24,686,110.96	0	1.066	24,679,700.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.893	9/18/2014	10,989.01	19,641,991.69	0	1.253	19,743,700.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		2.972	6/20/2014	517.96	24,681,395.36	0	1.185	24,736,325.00
Subtotal Treasury Notes		1.281%	740,000,000.00	3/10/2017		2.163		1,171,051.64	745,798,015.77		0.843	746,753,632.00
Commercial Paper												
TOYCC 0.13 2-11-15	89233HPB4	0.130%	40,000,000.00	2/11/2015		0.115	11/13/2014	0.00	39,993,995.53	0	0.130	39,993,200.00
TOYCC 0.15 2-26-15	89233HPS7	0.150%	50,000,000.00	2/26/2015		0.156	12/2/2014	0.00	49,988,125.00	0	0.150	49,988,000.00
UBSFIN 0.22 03-31-15	90262DQX6	0.222%	45,000,000.00	3/31/2015		0.246	10/31/2014	0.00	44,975,320.98	0	0.220	44,981,100.00
Subtotal Commercial Paper		0.101%	135,000,000.00	3/4/2015		0.174		0.00	134,957,441.51		0.168	134,962,300.00
Agency Discount Notes												
FREDN 0.19 11-16-15	313396PH0	0.190%	27,600,000.00	11/16/2015		0.876	12/3/2014	0.00	27,553,386.67	0	0.190	27,557,330.40
Subtotal Agency Discount Notes		0.190%	27,600,000.00	11/16/2015		0.876		0.00	27,553,386.67		0.190	27,557,330.40
Certificates of Deposit												
Western Alliance Bk	107307746	0.400%	221,805.92	10/1/2015		0.750	10/2/2014	221.20	221,805.92	0	0.400	221,805.92
First Western Trust	107307746	0.400%	217,500.00	10/1/2015		0.750	10/2/2014	216.90	217,500.00	0	0.400	217,500.00
Everbank .40 10-1-15	107307738	0.400%	73,694.08	10/1/2015		0.750	10/2/2014	73.49	73,694.08	0	0.400	73,694.08
The Park National Bk	107307746	0.400%	243,500.00	10/1/2015		0.750	10/2/2014	242.83	243,500.00	0	0.400	243,500.00
Independent Bank .40	107307738	0.400%	243,500.00	10/1/2015		0.750	10/2/2014	242.83	243,500.00	0	0.400	243,500.00
Subtotal Certificates of Deposit		0.400%	1,000,000.00	10/1/2015		0.750		997.25	1,000,000.00		0.400	1,000,000.00
Mortgage-Backed Securities												
GNJO 7.00 01/15/15	36225BHC5	7.000%	23.74	1/15/2015		0.090	8/30/2000	0.14	23.74	0	7.030	23.69
FNCI 9.00 03/01/15	31384VR53	7.000%	96.83	3/1/2015		0.134	11/16/2000	0.57	96.83	0	6.885	96.76
FGCI 7.00 04/01/15	31283KDN5	7.000%	280.03	4/1/2015		0.150	9/19/2000	1.63	280.03	0	7.002	280.44
FNCI 6.50 06/01/15	31371KQ20	6.500%	157,480.00	6/1/2015		1.044	6/18/2002	853.02	157,480.00	0	5.675	165,055.99
FGCI 7.00 08/01/15	3128GHED9	7.000%	1,734.95	8/1/2015		0.285	8/21/2000	10.12	1,734.95	0	7.096	1,744.59
FGCI 7.00 10/01/15	31283KE20	7.000%	1,645.86	10/1/2015		0.389	10/19/2000	9.60	1,645.86	0	7.041	1,659.55
FNCI 7.00 10/01/15	31386AF68	7.000%	5,317.05	10/1/2015		0.423	11/16/2000	31.02	5,317.05	0	6.885	5,356.25
FGCI 7.00 12/01/15	3128GJF28	7.000%	13,641.51	12/1/2015		0.466	2/19/2002	79.58	13,641.51	0	5.390	13,906.89
FGCI 6.00 01/01/16	3128GJRD1	6.000%	3,302.09	1/1/2016		0.527	2/15/2001	16.51	3,302.09	0	6.018	3,307.85
FGCI 6.00 09/01/16	31294KEW1	6.000%	29,108.31	9/1/2016		0.725	10/18/2001	145.54	29,108.31	0	5.461	30,056.09
FGCI 6.00 11/01/16	31294KFM2	6.000%	49,920.16	11/1/2016		0.786	12/18/2001	249.60	49,920.16	0	5.733	51,726.36
FN 616072 6.00 11-01	31388VMV7	6.000%	46,366.80	11/1/2016		0.801	4/21/2003	231.83	46,366.80	0	4.657	47,708.51
GNJO 6.5 11/15/16	36225BQ50	6.500%	56,792.72	11/15/2016		0.832	4/16/2002	307.63	56,792.72	0	5.988	58,496.82
FGCI 6.50 02/01/17	31294KHC2	6.500%	56,843.76	2/1/2017		0.889	3/18/2002	307.90	56,843.76	0	5.769	59,197.49
FN15 254684 5.0 02-0	31371K2R1	5.000%	626,126.80	2/25/2017		1.225	2/19/2003	2,608.86	626,126.80	0	4.551	659,872.42
FNCI 6.50 03/01/17	31371KLR0	6.500%	42,879.40	3/1/2017		0.958	3/18/2002	232.26	42,879.40	0	5.720	44,756.70
FNCI 6.50 03/01/17	31371KMJ7	6.500%	76,334.56	4/1/2017		0.992	3/18/2002	413.48	76,334.56	0	5.711	79,843.93

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGE01280 5.00 12-1-1	31294KM51	5.000%	153,493.83	12/1/2017		1.158	12/17/2002	639.56	153,493.83	0	4.737	161,249.02
FN 702860 5.00 04-01	31401AZZ3	5.000%	269,191.20	4/1/2018		1.278	4/21/2003	1,121.63	269,191.20	0	4.441	283,608.60
FN 254721 5.00 4-1-1	31371K4E8	5.000%	193,075.90	4/21/2018		1.267	4/21/2003	804.48	193,075.90	0	4.366	203,452.15
FNCI 5.00 05-01-18	31371K5V9	5.000%	421,971.50	5/1/2018		1.324	5/19/2003	1,758.21	421,971.50	0	4.428	444,651.00
FNCI 5.00 LLB 05-01	31400SDP1	5.000%	286,108.95	5/1/2018		1.287	5/19/2003	1,192.12	286,108.95	0	4.094	301,524.17
FG E97045 4.5 06-01	3128H4ZJ1	4.500%	144,904.36	6/1/2018		1.278	7/17/2003	543.39	144,904.36	0	3.874	152,146.92
FGE01425 4.5 08-01	31294KSN6	4.500%	842,091.90	8/1/2018		1.329	8/18/2003	3,157.84	842,091.90	0	4.315	884,263.31
FN254942 4.00 09-01	31371LEP0	4.000%	664,215.80	9/1/2018		1.441	9/18/2003	2,214.05	664,215.80	0	3.920	703,744.29
FN255077 5.00 01-01	31371LJW0	5.000%	214,676.27	1/1/2019		1.473	3/17/2005	894.48	214,676.27	0	4.687	229,927.64
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	330,796.10	9/1/2019		1.634	12/21/2004	1,240.49	330,796.10	0	4.478	347,982.73
FGG18065 5.00 07-01	3128MMCB7	5.000%	375,425.60	7/1/2020		1.858	7/19/2005	1,564.27	375,425.60	0	4.838	399,985.80
FGB19758 5.00 08-01	312972ZX3	5.000%	293,937.50	8/1/2020		1.943	8/16/2005	1,224.74	293,937.50	0	4.893	310,238.25
FGG18073 5.00 09-01	3128MMCK7	5.000%	380,673.53	9/1/2020		1.903	10/18/2005	1,586.14	380,550.83	0	4.989	405,592.09
FGG18079 5.50 10-01	3128MMCR2	5.500%	531,569.55	10/1/2020		1.921	11/17/2005	2,436.36	531,569.55	0	5.366	575,973.77
FGG11807 5.5 10-01-2	31336WAF6	5.500%	571,181.88	10/1/2020		1.899	12/15/2005	2,617.92	571,181.88	0	5.388	618,798.31
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	518,012.23	12/1/2020		1.801	12/15/2005	2,374.22	518,012.23	0	5.419	561,310.85
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	363,737.16	1/1/2021		1.963	2/16/2006	1,667.13	363,842.42	0	5.373	396,131.18
FGG18101 5.5 02-01-2	3128MMD7	5.500%	338,860.35	2/1/2021		1.978	2/16/2006	1,553.11	339,050.66	0	5.369	369,274.66
FN865183 5.5 02-01-2	31409AFY0	5.500%	687,587.99	2/1/2021		2.036	3/16/2006	3,151.44	687,587.99	0	5.403	736,688.97
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	454,754.56	3/1/2021		2.013	3/16/2006	2,084.29	454,567.95	0	5.470	495,382.42
FNCI 5.5 04-01-21	31407HVV5	5.500%	493,757.36	4/1/2021		2.113	4/18/2006	2,263.05	493,274.50	0	5.475	537,942.72
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	451,933.86	5/1/2021		2.078	5/16/2006	2,259.67	453,058.10	0	5.811	492,555.83
FGG18124 6.0 6-1-21	3128MMD67	6.000%	342,579.36	6/1/2021		2.075	6/19/2006	1,712.90	343,059.64	0	5.845	375,309.34
FGG18124 6.0 6-1-21	3128MMD67	6.000%	458,966.73	6/1/2021		2.075	7/18/2006	2,294.83	458,966.73	0	5.963	502,816.38
FGCJ03360 5.00 09-01	3128PEWV6	5.500%	243,783.68	9/1/2021		2.127	9/18/2006	1,117.34	243,159.25	0	5.556	265,555.65
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	506,080.58	10/1/2021		2.002	10/17/2006	2,319.54	505,826.32	0	5.472	551,202.22
FNCI 5.5 11-01-21	31410VVE7	5.500%	289,467.04	11/1/2021		2.235	11/16/2006	1,326.72	288,826.51	0	5.487	316,267.76
FGG18157 5.5 12-01-2	3128MME74	5.500%	502,315.92	12/1/2021		2.190	1/17/2007	2,302.28	502,061.71	0	5.472	547,217.75
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	493,782.24	2/1/2022		2.178	2/15/2007	2,263.17	492,430.53	0	5.559	539,097.74
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	548,981.55	2/1/2022		2.141	3/19/2007	2,516.17	548,981.55	0	5.462	597,951.06
FN938603 5.5 05-01-2	31412YGL0	5.500%	208,919.76	5/1/2022		2.041	5/17/2007	957.55	208,919.76	0	5.434	227,501.55
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	138,124.32	6/1/2022		2.218	6/18/2007	633.07	138,124.32	0	5.462	146,091.57
FGG12692 5.5 06-1-22	3128MBF93	5.500%	795,296.21	6/1/2022		2.234	6/18/2007	3,645.11	795,296.21	0	5.457	865,621.02
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	1,098,400.80	7/1/2022		2.266	6/18/2007	5,034.76	1,095,546.72	0	5.561	1,199,405.40
FGG12718 5.5 07-01-2	3128MBG35	5.500%	591,241.72	7/1/2022		2.264	7/17/2007	2,709.86	587,931.58	0	5.632	645,821.70
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	872,999.36	8/1/2022		2.349	9/18/2007	4,001.25	869,982.33	0	5.569	953,277.81
FGJ05440 6.0 08-01-2	3128PHB83	6.000%	215,575.11	8/1/2022		2.348	9/18/2007	1,077.88	216,090.44	0	5.872	221,665.11
FGCJ 6.0 9-1-22	3128MB4G9	5.500%	834,687.62	9/1/2022		2.167	11/18/2008	3,825.65	838,462.18	0	5.352	907,865.51
FGJ05665 5.5 10-01-2	3128PHJ11	5.500%	405,536.72	10/1/2022		2.234	10/16/2007	1,849.54	402,241.92	0	5.534	426,813.42
FGG12956 5.0 01-01-1	3128MBQ8H	5.000%	518,772.72	1/1/2023		2.191	12/17/2007	2,161.55	518,334.13	0	4.982	557,410.84
FGCJ 4.5 02-01-23	3128PJYV3	4.500%	314,765.28	2/1/2023		2.398	2/19/2008	1,180.37	314,583.95	0	4.481	334,871.85
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	649,497.10	3/1/2023		2.377	3/18/2008	2,706.24	649,840.67	0	4.949	705,231.04
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	501,398.88	4/1/2023		2.501	4/17/2008	1,880.25	499,404.08	0	4.610	536,502.54
FGG13072 5.0 04-01-2	3128MBT56	5.000%	563,579.10	4/1/2023		2.347	3/18/2008	2,348.25	560,947.69	0	5.077	610,320.42
FGCJ 4.5 04-01-23	3128PKRH9	4.500%	340,062.81	4/1/2023		2.483	12/16/2008	1,275.24	344,264.81	0	4.254	365,507.96
FNCI 5.0 5-1-23	31412MRU4	5.000%	834,438.00	5/1/2023		2.436	5/19/2008	3,476.83	831,860.76	0	5.021	901,370.88
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	955,268.64	6/1/2023		2.445	6/17/2008	4,378.31	958,736.52	0	5.347	1,050,199.87
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	960,555.90	6/1/2023		2.445	7/17/2008	4,402.55	958,571.52	0	5.518	1,056,012.60
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	686,353.62	7/1/2023		2.401	9/16/2008	2,859.81	690,111.58	0	4.842	745,507.79
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	1,003,487.36	8/1/2023		2.551	8/18/2008	4,599.32	999,438.40	0	5.564	1,092,281.53
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	873,982.08	1/1/2024		2.714	1/20/2009	2,913.27	883,764.15	0	3.691	927,614.75
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	688,232.96	1/1/2024		2.641	2/20/2009	2,294.11	692,923.05	0	3.800	729,448.03
FGCJ 4.0 03-01-24	3128MMKQ5	4.000%	1,023,111.76	3/1/2024		2.685	3/17/2009	3,410.37	1,028,227.77	0	3.826	1,085,945.82
FGCJ 4.0 05-01-24	3128PMJU0	4.000%	1,658,899.68	5/1/2024		2.732	4/16/2009	5,529.67	1,670,820.46	0	3.744	1,760,381.33
FGCJ 4.0 05-01-24	3128MMKW2	4.000%	1,027,340.64	5/1/2024		2.762	5/18/2009	3,424.47	1,033,792.85	0	3.790	1,093,626.27
FGCJ 4.0 06-01-24	3128MMK28	4.000%	1,350,676.72	6/1/2024		2.753	6/16/2009	4,502.26	1,347,100.32	0	4.051	1,438,182.99
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	1,126,792.00	7/1/2024		2.804	7/16/2009	3,755.97	1,131,321.31	0	3.842	1,193,306.25
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	1,738,663.78	7/1/2025		2.958	12/20/2010	9,795.55	1,760,027.76	0	3.619	1,856,894.09
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	5,402,664.10	8/1/2025		1.801	6/18/2013	18,008.88	5,635,149.64	0	3.025	5,721,582.01
Subtotal Mortgage-Backed Securities		4.820%	40,913,349.23	10/13/2022		2.187		164,339.43	41,195,824.14		4.567	43,887,409.71
Agency Notes												
FNMA 0.375 3-16-15	3135GOHG1	0.375%	25,000,000.00	3/16/2015		0.205	40945	27,343.75	24,995,667.99	0	0.460	25,011,000.00
FHLMC 0.5 4-17-15	3137EADD8	0.500%	25,000,000.00	4/17/2015		0.293	2/22/2012	25,694.44	24,992,765.86	0	0.600	25,023,750.00
FHLB 0.125 5-21-15	3130A23V6	0.125%	20,000,000.00	5/21/2015		0.386	10/9/2014	2,777.78	20,001,869.50	0	0.101	19,996,080.00
FNMA .50 5-27-15	3135GOKM4	0.500%	30,000,000.00	5/27/2015		0.402	12/28/2012	14,166.67	30,016,888.28	0	0.360	30,033,570.00
FNMA .50 5-27-15	3135GOKM4	0.500%	25,000,000.00	5/27/2015		0.402	12/31/2012	11,805.56	25,016,401.30	0	0.336	25,027,975.00
FHLB 0.125 6-16-15	3130A2EK8	0.125%	20,000,000.00	6/16/2015		0.457	9/10/2014	1,041.67	19,997,930.88	0	0.148	19,999,320.00
FHLB 0.17 6-30-15	3130A2GT7	0.170%	20,000,000.00	6/30/2015		0.496	9/8/2014	94.44	20,001,963.40	0	0.150	19,995,120.00
12THLiborFltRte 2Y 1	46513AM64	1.075%	5,000,000.00	8/1/2015		0.580	8/1/2013	4,565.07	5,000,000.00	0	1.075	5,000,000.00
FHLB 0.20 8-24-15	3130A2PT7	0.200%	25,000,000.00	8/24/2015		0.647	12/30/2014	17,638.89	24,999,975.11	0	0.200	24,991,450.00
FHLB 0.125 8-28-15	3130A2WK8	0.125%	25,000,000.00	8/28/2015		0.666	12/30/2014	10,677.09	24,987,758.26	0	0.199	24,979,950.00
FHLB 0.19 9-1-15	3130A2W93	0.190%	25,000,000.00	9/1/2015		0.666	11/25/2014	17,020.83	25,004,097.90	0	0.165	24,991,025.00
FNMA .50 9-28-15	3135GONV1	0.500%	10,000,000.00	9/28/2015		0.740	12/31/2014	12,916.67	10,019,400.00	0	0.238	10,018,010.00
FHLB 0.19 9-30-15	3130A3AS3	0.190%	20,000,000.00	9/30/2015		0.750	10/16/2014					

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod Avg Life	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.815	12/9/2014	73,350.70	25,286,671.14	0	0.225	25,284,500.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.815	12/30/2014	73,350.69	25,281,558.33	0	0.248	25,284,500.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	15,000,000.00	10/26/2015		0.815	12/31/2014	44,010.42	15,168,900.00	0	0.249	15,170,700.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	25,000,000.00	11/12/2015		0.863	11/14/2014	6,527.78	24,998,868.32	0	0.205	24,975,650.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	14,550,000.00	11/12/2015		0.863	11/24/2014	3,799.16	14,548,632.38	0	0.211	14,535,828.30
FFCB 0.18 11-12-15	3133EEBM1	0.180%	15,720,000.00	11/12/2015		0.863	11/24/2014	3,851.40	15,716,059.75	0	0.209	15,701,576.16
FFCB 1.50 11-16-15	31331J2S1	1.500%	10,300,000.00	11/16/2015		0.871	12/4/2014	19,312.50	10,416,870.27	0	0.203	10,408,119.10
FFCB 1.50 11-16-15	31331J2S1	1.500%	18,164,000.00	11/16/2015		0.871	12/4/2014	34,057.50	18,370,437.35	0	0.201	18,354,667.50
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		0.896	1/8/2013	11,562.50	25,003,100.39	0	0.436	25,028,525.00
FHLB 0.22 11-30-15	3130A1ZZA	0.220%	30,000,000.00	11/30/2015		0.916	12/31/2014	5,683.33	29,981,250.00	0	0.288	29,976,690.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		0.952	2/28/2014	3,187.50	24,993,614.70	0	0.297	24,994,100.00
FHLMC 4.75 1-19-16	3134A4ZT4	4.750%	25,000,000.00	1/19/2016		1.017	2/3/2012	534,375.00	26,067,020.74	0	0.635	26,150,625.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.387	3/16/2012	59,027.78	25,494,427.61	0	1.057	25,706,625.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.387	11/28/2012	59,027.78	25,696,027.61	0	1.057	25,706,625.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		1.387	12/31/2012	59,027.78	25,698,317.66	0	1.057	25,706,625.00
FNMA 1.25 9-28-16	3135GOCM3	1.250%	25,000,000.00	9/28/2016		1.723	12/17/2012	80,729.17	25,289,671.26	0	0.577	25,255,200.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		1.773	2/6/2014	46,788.19	25,108,999.74	0	0.629	25,093,200.00
FNMA 1.375 11-15-16	3135GOES8	1.375%	25,000,000.00	11/15/2016		1.852	12/27/2012	43,923.61	25,347,568.67	0	0.623	25,336,975.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		1.915	1/22/2014	24,826.39	25,370,674.92	0	0.850	25,405,875.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.888	3/22/2012	54,166.67	26,739,219.92	0	1.205	26,994,225.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.888	12/21/2012	54,166.67	27,043,274.76	0	0.639	26,994,225.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	25,000,000.00	3/8/2017		2.161	3/26/2012	78,472.22	24,853,376.38	0	1.278	25,072,450.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	13,000,000.00	3/8/2017		2.161	3/28/2012	40,805.56	12,935,205.62	0	1.236	13,037,674.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		2.192	3/28/2012	43,560.00	12,019,327.36	0	1.245	12,116,616.00
FAMCA 6.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.185	8/16/2012	256,250.00	27,263,620.38	0	1.078	27,288,900.00
FAMCA 6.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		2.185	8/21/2012	256,250.00	27,307,655.72	0	1.007	27,288,900.00
FHLMC 1.6 29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		2.470	6/27/2013	1,388.89	24,841,213.24	0	1.262	25,049,225.00
FHLB 1.6 29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		2.474	9/11/2014	661.11	11,882,041.44	0	1.062	11,848,437.30
FHLMC 1.6 29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		2.470	9/11/2014	555.56	9,985,737.77	0	1.058	10,019,690.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		2.668	9/18/2012	89,409.72	25,006,177.12	1.241	1.096	25,082,125.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		2.668	9/18/2012	53,645.83	15,003,458.17	1.241	1.106	15,049,275.00
FNMA 1.0 9-20-17	3135GOPP2	1.000%	25,000,000.00	9/20/2017		2.682	2/14/2014	70,138.89	24,942,130.13	0	1.087	24,909,450.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		2.707	2/10/2014	63,888.89	24,970,333.28	0	1.044	24,945,100.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	20,000,000.00	10/26/2017		2.787	11/21/2012	31,597.22	20,025,292.22	0	0.829	19,830,960.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		2.787	6/11/2013	39,496.53	24,770,538.14	0	1.210	24,788,700.00
FNMA 0.875 10-26-17	3135GOPQ0	0.875%	25,000,000.00	10/26/2017		2.787	2/18/2014	39,496.53	24,854,472.33	0	1.086	24,788,700.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		2.856	11/21/2012	9,111.11	9,989,825.76	0	0.836	9,939,500.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		2.856	12/5/2012	14,577.78	16,014,913.30	0	0.767	15,903,200.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		2.908	12/11/2012	11,979.17	24,988,448.92	0	0.766	24,712,375.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		2.937	2/13/2014	6,684.03	24,783,347.28	0	1.174	24,749,350.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		2.937	2/14/2014	6,684.03	24,784,544.49	0	1.172	24,749,350.00
FHLMC 1.375 1-9-18 1	3134G33F5	1.375%	30,000,000.00	1/9/2018	1/9/2015	0.022	1/9/2013	197,083.33	30,005,836.44	0.58	0.022	30,007,110.00
FHLMC 1.375 1-9-18 1	3134G33V0	1.375%	20,000,000.00	1/9/2018	1/9/2015	0.022	1/9/2013	164,236.11	25,004,432.81	0.65	0.022	25,005,975.00
FNMA 1.45 1-30-18 1x	3136G1BS7	1.450%	25,000,000.00	1/30/2018	1/30/2015	0.083	1/30/2013	152,048.61	25,017,748.29	0.58	0.083	25,023,875.00
FHLB 2.0 3-5-18 1xca	3130A12P2	2.000%	25,000,000.00	3/5/2018	3/5/2015	0.178	3/5/2014	161,111.11	25,064,175.35	0.53	0.178	25,079,125.00
FHLB 2.0 3-13-18 1x	3130A14H8	2.000%	25,000,000.00	3/13/2018	4/13/2015	0.282	3/13/2014	150,000.00	25,100,464.02	0.568	0.282	25,124,225.00
FNMA .875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		3.343	6/24/2013	24,305.56	24,249,827.14	0	1.804	24,584,300.00
FHLB 2.5 3-18-19 1xc	3130A1AN8	2.500%	25,000,000.00	3/18/2019	6/18/2015	0.460	3/18/2014	178,819.44	25,212,266.96	0.653	0.460	25,243,475.00
FHLB 2.45 3-18-19 1x	3130A1AT5	2.450%	25,000,000.00	3/18/2019	6/18/2015	0.460	3/18/2014	175,243.06	25,196,920.14	0.735	0.460	25,235,050.00
FHLB 2.5 03-26-19 1x	3130A1BN7	2.500%	25,000,000.00	3/26/2019	6/26/2015	0.482	3/26/2014	164,930.56	25,210,405.35	0.751	0.482	25,243,825.00
FHLB 2.8 4-15-19 1xc	3130A1KT4	2.800%	25,000,000.00	4/15/2019	5/15/2015	0.371	4/15/2014	147,777.78	25,201,645.56	0.611	0.371	25,239,925.00
FHLB 2.875 4-22-19 1	3130A1LW6	2.875%	25,000,000.00	4/22/2019	5/22/2015	0.390	4/22/2014	137,760.42	25,218,482.28	0.62	0.390	25,258,925.00
FHLB 2.65 6-19-19 1x	3130A2DF0	2.650%	25,000,000.00	6/19/2019	6/19/2015	0.466	6/19/2014	22,083.33	25,243,472.60	0.55	0.466	25,259,475.00
FHLB 2.65 6-24-19 1x	3130A2DM5	2.650%	25,000,000.00	6/24/2019	6/24/2015	0.480	6/24/2014	12,881.94	25,249,315.07	0.561	0.480	25,266,150.00
FHLB 2.55 6-26-19 1x	3130A2BB1	2.550%	25,000,000.00	6/26/2019	6/26/2015	0.485	6/26/2014	8,854.17	25,237,616.44	0.581	0.485	25,250,875.00
FHLB 2.6 6-26-19 1xc	3130A2BM7	2.600%	25,000,000.00	6/26/2019	6/26/2015	0.485	6/26/2014	9,027.78	25,245,054.64	0.57	0.485	25,259,850.00
FHLB 2.65 8-14-19 1x	3130A2SB3	2.650%	25,000,000.00	8/14/2019	8/14/2015	0.611	8/14/2014	252,118.06	25,294,883.56	0.734	0.611	25,316,200.00
FHLB 2.7 8-21-19 1xc	3130A2S64	2.700%	25,000,000.00	8/21/2019	8/21/2015	0.630	8/21/2014	243,750.00	25,328,753.42	0.63	0.630	25,336,575.00
FHLB 2.75 8-21-19 1x	3130A2SC1	2.750%	25,000,000.00	8/21/2019	8/21/2015	0.630	8/21/2014	248,263.89	25,333,509.17	0.65	0.630	25,348,675.00
FHLB 2.8 9-25-19 1xc	3130A35L4	2.800%	25,000,000.00	9/25/2019	9/25/2015	0.724	9/25/2014	186,666.67	25,392,730.14	0.65	0.724	25,388,850.00
FHLB 2.75 9-30-19 1x	3130A33K8	2.750%	25,000,000.00	9/30/2019	9/30/2015	0.736	9/30/2014	173,784.72	25,376,590.42	0.725	0.736	25,168,400.00
FHLB 2.75 9-30-19 1x	3130A33H5	2.750%	25,000,000.00	9/30/2019	9/30/2015	0.737	9/30/2014	173,784.72	25,378,460.28	0.715	0.737	25,175,375.00
FHLB 2.8 12-23-19 1x	3130A3RA4	2.800%	25,000,000.00	12/23/2019	12/23/2015	0.967	12/23/2014	15,555.56	25,527,430.82	0.633	0.967	25,463,250.00
FHLB 2.8 12-24-19 1x	3130A3R71	2.800%	25,000,000.00	12/24/2019	12/24/2015	0.969	12/24/2014	13,611.11	25,529,325.07	0.631	0.969	25,464,200.00
Subtotal Agency Notes		1.716%	1,766,634,000.00	3/29/2016		1.230		5,809,354.71	1,784,316,623.24		1.089	1,784,695,163.37
Municipal Bonds												
METUTL 4.74 1-1-15	592098F85	4.740%	4,000,000.00	1/1/2015		0.003	12/5/2011	94,800.00	4,000,370.40	0	1.250	4,000,000.00
GRAPWR 5.17 1-1-15	387883KK6	5.170%	1,295,000.00	1/1/2015		0.003	3/23/2012	33,475.75	1,295,140.43	0	1.100	1,295,000.00
HIS 3.0 2-1-15	419791YG7	3.000%	2,500,000.00	2/1/2015		0.08						

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MIS 2.65 4-15-15	5946106T9	2.650%	1,000,000.00	4/15/2015		0.287	9/13/2011	5,594.45	1,004,199.18	0	1.170	1,006,090.00
OHIEDU 1.77 6-1-15	677313EA2	1.770%	1,015,000.00	6/1/2015		0.416	11/15/2011	1,497.13	1,015,000.00	0	1.770	1,019,435.55
PAL 5.808 6-1-15	696497TP1	5.808%	3,035,000.00	6/1/2015		0.416	1/27/2014	14,689.40	3,103,970.97	0	0.351	3,099,979.35
KNO 0.25 6-1-15	4995126L0	0.250%	1,465,000.00	6/1/2015		0.416	10/30/2014	620.59	1,465,000.00	0	0.250	1,463,491.05
MES 1.06-1-15	56052AXG6	1.000%	3,625,000.00	6/1/2015		0.416	11/14/2014	3,020.83	3,637,447.92	0	0.181	3,634,388.75
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	3,675,000.00	7/1/2015		0.500	4/3/2012	23,226.00	3,677,955.40	0	1.101	3,690,361.50
ENEPWR 1.264 7-1-15	29270CXX8	1.264%	6,325,000.00	7/1/2015		0.500	4/3/2012	39,974.00	6,330,086.50	0	1.101	6,351,438.50
MARSCD 3.678 7-1-15	567438QM1	3.678%	1,000,000.00	7/1/2015		0.494	2/21/2013	18,390.00	1,015,088.69	0	0.650	1,014,420.00
ENEPWR 1.264 7-1-15	29270CWX0	1.264%	1,000,000.00	7/1/2015		0.500	5/17/2013	6,320.00	1,003,702.88	0	0.520	1,004,180.00
NYSPWR 0.55 7-1-15	64985LAB4	0.550%	2,080,000.00	7/1/2015		0.501	8/13/2013	5,720.00	2,080,000.00	0	0.550	2,080,000.00
STNPWR 0.446 07-01-1	84247PHQ7	0.446%	4,335,000.00	7/1/2015		0.502	3/26/2014	9,667.05	4,335,000.00	0	0.446	4,332,399.00
LOSSCD 0.274 7-1-15	5446462C5	0.274%	2,000,000.00	7/1/2015		0.502	8/19/2014	2,009.33	2,000,000.00	0	0.274	1,998,480.00
STR 2.305 8-1-15	862811U38	2.305%	4,550,000.00	8/1/2015		0.578	7/7/2011	43,698.96	4,557,489.98	0	2.011	4,581,804.50
NYC 1.73 8-1-15	64966JMK9	1.730%	1,600,000.00	8/1/2015		0.579	9/15/2011	11,533.33	1,605,598.28	0	1.117	1,611,152.00
GLPSCD 4.0 8-15-15	3633346P3	4.000%	1,500,000.00	8/15/2015		0.613	7/25/2013	22,666.67	1,530,382.58	0	0.720	1,530,450.00
HMLEDU 1.0 8-15-15	408072GP5	1.000%	1,130,000.00	8/15/2015		0.620	10/15/2013	4,268.89	1,132,796.56	0	0.600	1,132,260.89
DNNSCD 2.0 8-15-15	249002AM8	2.000%	2,400,000.00	8/15/2015		0.617	11/14/2014	18,133.34	2,426,960.14	0	0.200	2,422,560.00
JOHSCD 3.85 09-01-15	478718ZR3	3.850%	2,070,000.00	9/1/2015		0.657	2/19/2013	26,565.00	2,114,666.50	0	0.600	2,111,834.70
LXUTL 5.0 9-1-15	528902JU4	5.000%	2,290,000.00	9/1/2015		0.658	10/23/2014	21,627.78	2,361,945.13	0	0.281	2,356,593.20
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		0.748	9/19/2012	1,997.50	1,000,000.00	0	0.799	1,001,740.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		0.744	12/12/2012	16,875.00	3,036,670.27	0	0.606	3,039,840.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		0.748	12/27/2012	5,272.31	2,926,320.90	0	0.660	2,928,246.75
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		0.741	10/21/2013	22,341.83	2,350,989.73	0	0.620	2,350,080.00
GAIUTL 3.589 10-01-1	362848QP1	3.589%	3,010,000.00	10/1/2015		0.741	7/7/2014	27,007.23	3,081,778.13	0	0.400	3,078,146.40
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,000,000.00	10/1/2015		0.748	11/7/2014	3,605.00	2,006,323.33	0	0.300	2,002,220.00
WIL 1.661 11-1-15	971567NT5	1.661%	1,000,000.00	11/1/2015		0.829	11/22/2011	2,768.33	1,000,000.00	0	1.661	1,007,420.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,000,000.00	11/1/2015		0.827	11/28/2011	8,506.67	2,017,860.56	0	1.448	2,032,180.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,500,000.00	11/1/2015		0.827	5/22/2012	10,633.33	2,529,642.01	0	1.100	2,540,225.00
HON 0.778 11-1-15	438670P21	0.778%	1,000,000.00	11/1/2015		0.831	4/29/2013	1,296.67	1,001,470.17	0	0.600	1,001,370.00
NYSFAC 0.66 11-15-15	64985HHY6	0.660%	3,185,000.00	11/15/2015		0.665	11/15/2012	2,686.02	3,185,000.00	0	0.660	3,179,712.90
NMSHSG 4.3 12-01-35	647132CX5	4.300%	2,140,000.00	12/1/2015		0.906	12/5/2011	7,668.33	2,187,173.89	0	1.800	2,198,593.20
WVLSCD 0.96 12-01-15	960028NC8	0.960%	4,000,000.00	12/1/2015		0.914	8/30/2012	3,200.00	4,000,000.00	0	0.960	4,000,000.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	2,000,000.00	12/1/2015		0.915	7/31/2013	1,338.33	2,000,000.00	0	0.803	2,004,640.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,690,000.00	12/1/2015		0.915	11/19/2013	1,130.90	1,693,894.71	0	0.550	1,693,920.80
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.915	5/21/2014	1,003.75	1,505,934.29	0	0.370	1,503,480.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.915	12/8/2014	1,003.75	1,506,212.04	0	0.350	1,503,480.00
CASWTR 0.65 12-1-15	13066KX87	0.650%	2,000,000.00	12/1/2015		0.915	12/12/2014	1,083.33	2,006,032.66	0	0.320	2,004,520.00
MSS 0.789 12-1-15	605581BU0	0.789%	1,000,000.00	12/1/2015		0.915	12/12/2014	657.50	1,004,009.17	0	0.350	1,003,870.00
LOSSCD 0.486 1-1-16	5446462Q4	0.486%	2,000,000.00	1/1/2016		0.999	8/19/2014	3,564.00	2,000,000.00	0	0.486	1,998,940.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		1.059	10/9/2012	36,194.17	2,643,115.64	0	0.720	2,639,621.30
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		1.059	3/12/2013	19,116.67	1,440,198.82	0	0.700	1,437,926.00
ARO 4.75 02-01-16 si	113835A36	4.750%	2,830,000.00	2/1/2016		0.576	3/24/2014	56,010.42	2,927,428.92	0	1.516	2,896,222.00
ARLSCD 0.611 2-15-16	4.1826E+57	0.611%	1,500,000.00	2/15/2016		1.118	11/10/2014	3,462.34	1,504,045.55	0	0.370	1,501,305.00
GAS 5.15 03-01-16	373383X29	5.150%	1,490,000.00	3/1/2016		0.650	11/25/2008	25,578.33	1,499,998.31	0	4.470	1,532,539.50
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		1.161	2/27/2013	2,373.00	1,000,000.00	0	0.820	999,360.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		1.157	5/9/2013	20,437.00	4,938,980.23	0	0.650	4,915,055.25
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		1.162	5/16/2013	2,166.67	1,000,000.00	0	0.650	994,570.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		1.242	11/29/2012	2,675.00	1,002,088.66	0	0.900	997,000.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		1.242	11/29/2012	7,449.88	2,790,816.95	0	0.900	2,776,645.00
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		1.229	4/5/2013	11,047.50	1,541,088.50	0	0.730	1,537,260.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		1.317	6/16/2011	6,904.58	1,825,000.00	0	2.270	1,861,226.25
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		1.304	8/31/2012	10,181.67	1,551,894.82	0	0.926	1,542,686.40
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		1.404	10/25/2011	2,255.00	1,638,882.95	0	1.700	1,647,954.00
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		1.401	10/26/2012	7,757.75	4,365,624.82	0	0.900	4,364,560.20
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	3,608,501.88	6/1/2016		0.516	4/12/2013	15,754.76	3,781,202.48	0	1.852	3,755,873.10
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		1.376	11/1/2013	9,713.33	2,140,931.64	0	0.800	2,136,920.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	3,608,501.88	6/1/2016		0.516	2/7/2014	15,754.76	3,761,038.14	0	2.241	3,755,873.10
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		1.415	10/30/2014	2,175.67	2,140,000.00	0	0.600	2,132,702.60
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	5,080,000.00	7/1/2016		0.509	11/30/2011	32,050.78	5,086,654.86	0	1.210	5,093,208.00
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		1.456	6/2/2014	34,702.50	2,183,057.65	0	0.650	2,170,686.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		1.453	7/16/2014	17,720.00	1,043,529.39	0	0.620	1,041,370.00
LOSSCD 0.68 7-1-16	5446462D3	0.680%	1,000,000.00	7/1/2016		1.494	8/19/2014	2,493.33	1,000,000.00	0	0.680	999,000.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		1.498	10/30/2014	1,525.00	1,998,490.37	0	0.501	1,990,720.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		1.540	10/7/2011	35,856.00	2,918,442.69	0	2.097	2,963,721.60
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		1.565	9/6/2012	26,041.67	5,027,196.95	0	0.900	4,990,300.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		1.547	4/22/2013	10,429.17	1,028,209.32	0	0.700	1,020,900.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		1.508	5/6/2013	23,145.83	1,084,935.78	0	0.750	1,080,265.70
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		1.733	9/19/2012	6,955.00	1,695,000.00	0	1.164	1,697,864.55
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		1.678	12/20/2012	13,150.00	1,073,941.44	0	0.950	1,072,580.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		1.735	12/27/2012	6,566.56	2,827,169.87	0	0.940	2,823,220.25
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		1.692	7/2/2013	10,270.00	1,047,254.68	0	1.340	1,045,920.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		1.731	8/8/2013	19,29				

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		1.748	12/22/2011	45,833.33	4,742,367.14	0	1.800	4,812,852.00
WVLSGD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		1.898	8/30/2012	4,515.00	4,300,000.00	0	1.260	4,313,717.00
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		1.971	4/9/2013	6,400.00	1,000,000.00	0	1.280	995,520.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		2.048	6/27/2013	11,550.79	1,955,000.00	0	1.418	1,962,487.65
HIS 3.73 2-1-17	419791YJ1	3.730%	3,000,000.00	2/1/2017		1.996	6/27/2013	54,395.83	3,661,570.07	0	1.450	3,676,750.00
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		2.030	5/30/2013	15,111.11	1,065,683.69	0	0.851	1,056,390.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		2.048	1/14/2014	26,562.50	2,338,524.11	0	1.231	2,351,182.50
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		2.129	11/16/2012	9,700.00	1,887,981.65	0	1.223	1,873,481.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		2.219	11/29/2012	11,303.00	3,569,350.46	0	1.150	3,538,924.80
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		2.219	11/29/2012	3,968.75	1,253,283.16	0	1.150	1,242,600.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		2.164	5/13/2013	20,673.75	2,369,582.94	0	0.967	2,348,247.45
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		2.157	10/22/2013	10,062.50	1,055,176.80	0	1.500	1,055,530.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		2.312	4/26/2013	4,286.24	1,207,389.43	0	1.100	1,197,287.00
CHEUTL 2.655 7-1-17	163103UN2	2.655%	2,900,000.00	7/1/2017		2.409	7/23/2012	38,497.50	3,002,141.09	0	1.200	2,987,174.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		2.329	7/27/2012	36,750.00	1,529,050.77	0	1.420	1,513,708.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		2.443	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,129,410.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		2.543	9/6/2012	22,500.00	5,000,000.00	0	1.080	4,949,750.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		2.529	12/19/2013	6,112.50	1,000,000.00	0	1.467	998,920.00
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		2.557	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,025,160.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		2.613	10/25/2013	7,105.00	1,464,307.35	0	1.600	1,465,810.00
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		2.621	12/12/2012	18,750.00	2,146,010.51	0	1.024	2,128,760.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		2.612	12/19/2012	12,665.63	1,345,041.90	0	1.200	1,336,775.00
NYC 5.29 10-1-17	64966GT0X	5.290%	1,850,000.00	10/1/2017		2.575	12/21/2012	24,466.25	2,050,566.17	0	1.220	2,037,442.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		2.681	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,518,930.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		2.705	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,006,182.95
NYSEFAC 1.236 11-15-17	64985HJA6	1.236%	2,315,000.00	11/15/2017		2.620	11/15/2012	3,656.16	2,315,000.00	0	1.236	2,300,531.25
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		2.741	12/17/2012	8,883.33	2,233,253.05	0	1.200	2,209,780.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		2.798	4/26/2013	5,335.73	1,994,481.82	0	1.080	1,977,281.90
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		2.852	7/31/2013	2,688.28	1,835,000.00	0	1.758	1,850,212.15
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		3.000	6/27/2013	8,899.00	1,309,042.43	0	1.900	1,327,920.00
MLW 2.18 2-1-18	602366SC1	2.180%	1,000,000.00	2/1/2018		2.972	7/18/2013	72,666.67	8,030,402.18	0	2.050	8,131,200.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		2.934	5/30/2013	15,111.11	1,086,379.51	0	1.151	1,071,850.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		3.105	5/16/2013	4,000.00	1,000,000.00	0	1.200	985,620.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		3.041	8/26/2013	10,975.00	1,062,163.62	0	2.360	1,072,550.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		3.138	9/19/2013	12,950.50	2,364,724.01	0	2.130	2,398,845.60
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		3.256	6/27/2013	25,000.00	10,000,000.00	0	1.500	9,904,500.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		3.273	10/18/2013	2,875.00	1,459,552.92	0	2.000	1,486,545.00
CHEUTL 3.005 7-1-18	163103UD4	3.005%	1,105,000.00	7/1/2018		3.305	9/25/2013	16,602.62	1,136,267.73	0	2.150	1,150,271.85
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,665,000.00	7/1/2018		3.357	10/2/2013	27,535.27	2,570,655.03	0	2.080	2,620,993.95
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		3.401	11/19/2014	8,584.00	1,153,304.11	0	1.650	1,152,564.40
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		3.688	11/21/2014	7,902.25	2,219,455.86	0	1.800	2,203,205.70
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.986	10/28/2014	24,022.50	3,166,112.25	0	1.840	3,147,450.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		3.017	4/29/2014	4,915.00	1,141,473.33	0	2.471	1,137,340.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		4.325	11/18/2014	9,491.66	1,129,033.50	0	2.201	1,127,831.10
Subtotal Municipal Bonds		2.310%	287,957,003.76	8/6/2016		1.507		1,857,521.90	292,536,919.68		1.132	292,500,155.90
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	1/1/2015		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.050%	220,143,254.25	1/1/2015		0.003	7/1/2011	1.99	220,143,254.25	0	0.050	220,143,254.25
Subtotal Money Market Mutual Funds		0.050%	220,143,254.25	1/1/2015		0.003		1.94	220,143,254.25		0.050	220,143,254.25
TOTAL FUND 9900		1.513%	3,219,247,607.24	5/16/2016		1.353		9,003,266.87	3,247,501,465.26		0.964	3,251,499,245.63

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF DECEMBER 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											
MRS 2.0 04-15-15	6180232W4	2.000%	1,075,000.00	4/15/2015	0.287	6/3/2013	4,538.89	1,079,879.89	0	0.430	1,080,611.50
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016	1.650	10/22/2014	11,777.78	1,061,107.96	0	0.400	1,058,530.00
Subtotal Municipal Bonds		2.964%	2,075,000.00	12/27/2015	0.962		16,316.67	2,140,987.85		0.415	2,139,141.50
Money Market Mutual Funds											
Fidelity Tax-Free MM		0.010%	5,713,386.07	7/31/2016	1.580	6/1/2009	0.01	5,713,386.07	0	0.010	5,713,386.07
Subtotal Money Market Mutual Funds		0.010%	5,713,386.07	7/31/2016	1.58	6/1/2009	0.01	5,713,386.07	0.00	0.01	5,713,386.07
TOTAL FUND 9901		0.797%	7,788,386.07	5/8/2015	0.37		16,316.68	7,854,373.92		0.12	7,852,527.57

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
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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 Bills												
B 0.051 1-8-15	912796DF3	0.051%	4,000,000.00	1/8/2015		0.022	7/18/2014	0.00	3,999,960.09	0	0.051	3,999,992.00
B .04 3-12-15	912796EY1	0.040%	3,500,000.00	3/12/2015		0.194	9/16/2014	0.00	3,499,726.10	0	0.040	3,499,832.00
Subtotal Treasury Bills		0.046%	7,500,000.00	2/6/2015		0.102		0.00	7,499,686.19		0.046	7,499,824.00
TOTAL FUND 9902		0.046%	7,500,000.00	2/6/2015		0.102		0.00	7,499,686.19		0.046	7,499,824.00
GRAND TOTALS		1.508%	3,234,535,993.31	5/14/2016		1.348		9,019,583.55	3,262,855,525.37		0.960	3,266,851,597.20