



QUARTERLY INVESTMENT REPORT

SEPTEMBER 30, 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

October 22, 2015

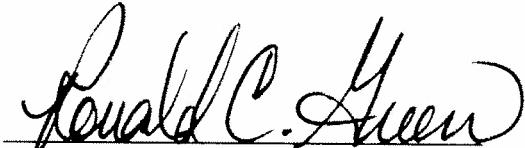
To Mayor Parker, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended September 30, 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 September 30, 2015 and June 30, 2015.

I hope you find this data useful and informative.

Respectfully submitted,


Ronald Green
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended September 30, 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.

A handwritten signature in black ink, appearing to read "Ronald Green".

Ronald Green
City Controller

A handwritten signature in black ink, appearing to read "Charisse Moseley".

Charisse Moseley
Deputy City Controller
Treasury Division

A handwritten signature in black ink, appearing to read "Han Au".

Han Au
Investment Manager
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended September 30, 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 September 30, 2015. As of that date, the City held total investments with a market value of \$3.4 billion. The majority of these funds, with the exception of about \$16 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

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

Approximately 45.4% 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 37.4% allocation to United States Treasuries, 9.2% to municipal notes and bonds, 2.8% to commercial paper, and 5.2% 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 1.24 years. From an operating standpoint, 28% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its 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 September 30, 2015, the general pool was yielding 0.922% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2015**

General Pool 9900

	9/30/2015	6/30/2015	Last Quarter Net Change	9/30/2014	Last Year Net Change
Book Value	\$3,388,895,397	\$3,402,946,761	-14,051,365	\$3,317,823,303	71,072,094
Market Value	\$3,399,957,188	\$3,408,954,441	-8,997,253	\$3,319,499,396	80,457,792
Market/Book Ratio	1.0033	1.0018	0.0015	1.0005	0.0028
Accrued Interest	\$13,627,870	\$8,349,947	5,277,923	\$12,426,278	1,201,592

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 September 30, 2015, the 3-month average yield was 0.921%. The weighted average maturity (WAM) as of September 30 was 452 days.

Fitch Ratings

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

	9/30/2015	6/30/2015	Last Quarter Net Change	9/30/2014	Last Year Net Change
Book Value	\$7,768,393	\$7,758,733	9,659	\$7,849,942	-81,549
Market Value	\$7,772,021	\$7,748,158	23,862	\$7,851,402	-79,381
Market/Book Ratio	1.0005	0.9986	0.0018	1.0002	0.0003
Accrued Interest	\$101,178	\$102,778	-1,600	\$17,414	83,764

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 September 30, 2015, the 3-month average yield was 0.42%. The WAM was 355 days at September 30, 2015.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2015**

Housing Department Section 108 Pool 9902

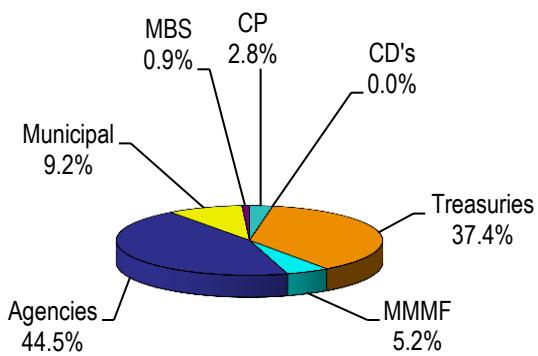
	9/30/2015	6/30/2015	Last Quarter Net Change	9/30/2014	Last Year Net Change
Book Value	\$8,491,467	\$14,998,570	-6,507,103	\$7,498,802	992,665
Market Value	\$8,498,888	\$15,000,145	-6,501,257	\$7,499,374	999,514
Market/Book Ratio	1.0009	1.0001	0.0008	1.0001	0.0008
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending September 30, 2015, the 3-month average yield was 0.16%. The WAM was 157 days at September 30, 2015.

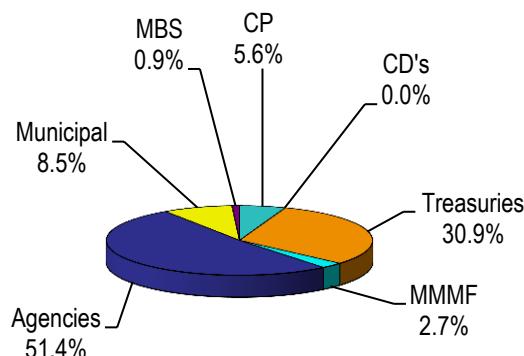
Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

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



*0.0% Reverse Repo (liabilities)

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



** 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
October 2014 through September 2015**

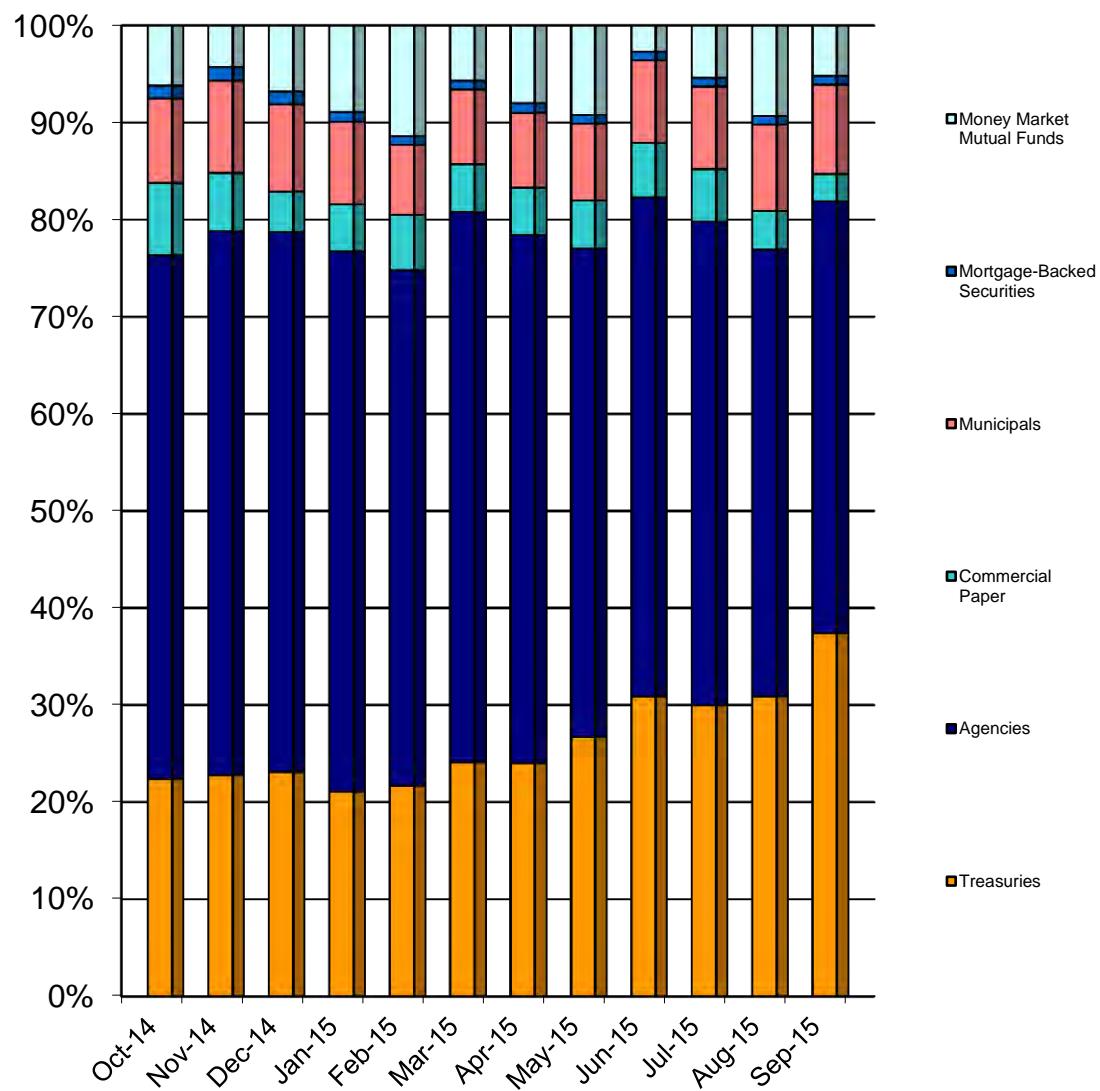
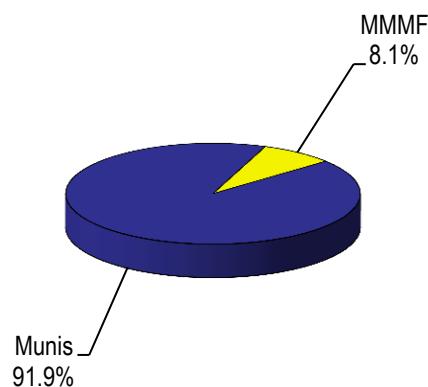


FIGURE 3
Source: City of Houston Controller's Office

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

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



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

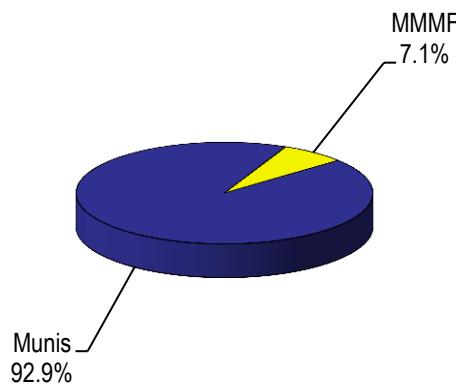


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of September 30, 2015

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015		0.252	5/9/2013	134,256.11	25,114,397.32	0	0.299	25,127,925.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.746	5/21/2013	94,769.02	25,199,741.42	0	0.427	25,226,225.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.746	12/30/2013	94,769.02	25,175,552.37	0	0.557	25,226,225.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		0.746	1/9/2015	113,722.83	30,247,087.02	0	0.399	30,271,470.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		0.742	2/10/2015	205,332.88	25,533,041.02	0	0.400	25,547,850.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.830	5/14/2013	63,179.35	25,222,500.70	0	0.426	25,238,275.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.914	8/15/2013	21,291.21	25,058,425.14	0	0.742	25,139,650.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.998	8/27/2013	683.06	25,044,282.39	0	0.821	25,151,375.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.998	2/4/2014	683.06	25,114,345.51	0	0.539	25,151,375.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		1.092	9/25/2014	349,388.59	20,883,304.02	0	0.670	20,941,140.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		1.120	3/31/2015	59,018.34	25,043,277.32	0	0.470	25,056,325.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.160	9/5/2013	73,514.34	24,972,835.57	0	0.970	25,126,625.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		1.160	11/14/2013	73,514.34	25,073,873.63	0	0.619	25,126,625.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		1.243	8/22/2013	55,411.87	24,976,670.74	0	0.951	25,125,325.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		1.493	8/20/2013	683.06	24,993,102.60	0	1.019	25,182,300.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		1.570	9/29/2014	73,233.70	19,996,173.17	0	0.887	20,100,000.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		1.570	11/19/2014	91,542.12	25,048,038.58	0	0.752	25,125,000.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		1.562	9/19/2014	339,945.65	21,132,146.53	0	0.962	21,272,660.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.612	5/27/2015	82,625.68	25,093,429.45	0	0.643	25,126,625.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		1.612	9/16/2015	66,100.54	20,053,426.17	0	0.709	20,101,300.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	5/29/2013	47,384.51	24,972,832.18	0	0.813	25,068,675.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	2/13/2014	47,384.51	24,939,267.81	0	0.891	25,068,675.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	6/10/2014	47,384.51	24,918,921.69	0	0.938	25,068,675.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		1.714	12/21/2014	189,538.04	30,826,831.06	0	0.905	30,994,920.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.739	2/3/2015	47,384.51	25,055,437.17	0	0.622	25,068,675.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.714	2/25/2015	157,948.37	25,763,991.30	0	0.736	25,829,100.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.826	8/14/2013	21,059.78	24,731,408.19	0	1.100	24,953,775.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.907	6/24/2014	13,307.01	24,803,568.32	0	1.043	24,999,025.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.907	5/28/2015	13,307.01	24,946,129.44	0	0.739	24,999,025.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.991	12/31/2014	512.30	29,766,215.60	0	1.021	29,985,930.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		2.065	6/11/2014	78,464.67	24,822,079.48	0	1.099	25,037,750.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		2.028	11/13/2014	401,324.73	26,702,092.41	0	0.993	26,868,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	2/6/2015	82,625.68	24,979,775.60	0	0.914	25,068,550.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	6/2/2015	82,625.68	25,015,226.55	0	0.846	25,068,550.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		2.103	9/3/2015	66,100.55	20,030,200.56	0	0.803	20,070,840.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		2.103	9/30/2015	82,625.68	25,094,726.56	0	0.695	25,068,550.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.151	2/12/2014	52,510.25	24,742,373.36	0	1.112	24,954,425.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		2.151	2/14/2014	52,510.25	24,766,572.66	0	1.066	24,954,425.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.151	9/18/2014	42,008.20	19,733,762.84	0	1.253	19,963,540.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		2.151	9/17/2015	42,008.20	19,882,399.07	0	0.900	19,963,540.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		2.231	6/20/2014	47,384.51	24,760,755.84	0	1.185	25,010,425.00
T 0.75 3-31-18	912828UZ2	0.750%	25,000,000.00	3/31/2018		2.481	9/29/2015	512.30	24,957,078.26	0	0.820	24,964,200.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		2.560	6/17/2015	65,387.22	24,730,233.00	0	1.050	24,871,750.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.588	6/3/2015	94,429.35	24,977,414.84	0	1.035	25,100,250.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		2.630	9/30/2015	84,016.39	25,078,125.00	0	0.881	25,091,475.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.665	2/5/2015	150,050.95	25,925,954.38	0	1.002	26,016,925.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		2.700	5/21/2015	86,871.60	25,234,760.13	0	1.027	25,337,250.00
T 1.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		2.665	8/5/2015	120,040.76	20,717,777.13	0	1.046	20,813,540.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		2.700	8/27/2015	69,497.28	20,210,829.12	0	0.985	20,269,800.00
T 1.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		2.665	9/8/2015	150,050.96	25,928,865.13	0	1.001	26,016,925.00
Subtotal Treasury Notes		1.302%	1,260,000,000.00	7/7/2017		1.747		4,543,371.62	1,267,907,950.71	0.837		1,273,107,120.00
Commercial Paper												
TOYCC 0.26 11-16-15	89233HYG3	0.260%	50,000,000.00	11/16/2015		0.129	5/12/2015	0.00	49,983,290.02	0	0.260	49,987,000.00
UBSFIN 0.36 11-16-15	90262DYG4	0.360%	45,000,000.00	11/16/2015		0.129	6/18/2015	0.00	44,979,150.00	0	0.361	44,988,300.00
Subtotal Commercial Paper		0.307%	95,000,000.00	11/16/2015		0.129		0.00	94,962,440.02	0.308		94,975,300.00
Agency Discount Notes												
FAMCDN 0.178 11-3-15	31315KNU0	0.178%	25,000,000.00	11/3/2015		0.093	2/3/2015	0.00	24,995,904.39	0	0.178	24,998,500.00
FHDN 0.23 11-13-15	313384PE3	0.230%	30,000,000.00	11/13/2015		0.120	1/7/2015	0.00	29,991,729.42	0	0.230	29,997,660.00
FREDN 0.19 11-16-15	313396PH0	0.190%	27,600,000.00	11/16/2015		0.129	12/3/2014	0.00	27,593,278.33	0	0.190	27,597,709.20
FMCND 0.215 11-16-15	313396PH0	0.215%	23,700,000.00	11/16/2015		0.129	1/9/2015	0.00	23,693,466.47	0	0.215	23,698,032.90
FHDN 0.35 6-9-16	313384XX2	0.350%	25,000,000.00	6/9/2016		0.693	6/12/2015	0.00	24,938,571.95	0	0.351	24,955,375.00
FRMDN 0.350 7-1-16	31315KYV6	0.350%	25,000,000.00	7/1/2016		0.753	9/24/2015	0.00	24,933,159.72	0	0.351	24,949,575.00
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.753	9/28/2015	0.00	24,927,430.56	0	0.381	24,949,575.00
Subtotal Agency Discount Notes		0.269%	181,300,000.00	2/12/2016		0.372		0.00	181,073,540.84	0.269		1

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
The Park National Bk	107307746	0.400%	243,500.00	10/1/2015		0.003	10/2/2014	971.33	243,500.00	0	0.400	243,500.00
Independent Bank .40	107307738	0.400%	243,500.00	10/1/2015		0.003	10/2/2014	971.33	243,500.00	0	0.400	243,500.00
Subtotal Certificates of Deposit		0.400%	1,000,000.00	10/1/2015		0.003		3,989.04	1,000,000.00	0.400		1,000,000.00
Mortgage-Backed Securities												
FGCI 7.00 10/01/15	31283KE20	7.000%	59.82	10/1/2015		0.064	10/19/2000	0.35	59.82	0	7.041	59.78
FGCI 7.00 12/01/15	3128GJF28	7.000%	1,347.49	12/1/2015		0.115	2/19/2002	7.86	1,347.49	0	5.390	1,351.63
FGCI 6.00 01/01/16	3128GJRD1	6.000%	1,008.90	1/1/2016		0.160	2/15/2001	5.04	1,008.90	0	6.018	1,010.10
FGCI 6.00 09/01/16	31294KEW1	6.000%	11,816.07	9/1/2016		0.434	10/18/2001	59.08	11,816.07	0	5.461	12,015.56
FGCI 6.00 11/01/16	31294KF2M	6.000%	24,239.60	11/1/2016		0.469	12/18/2001	121.20	24,239.60	0	5.733	24,717.96
FN 616072 6.00 11-11	31388VMV7	6.000%	21,974.09	11/1/2016		0.500	4/21/2003	109.87	21,974.09	0	4.657	22,342.68
GNJO 6.5 11/15/16	36225BQ50	6.500%	31,187.85	11/15/2016		0.466	4/16/2002	169.93	31,187.85	0	5.988	31,804.67
FGCI 6.50 02/01/17	31294KHC2	6.500%	30,025.12	2/1/2017		0.569	3/18/2002	162.64	30,025.12	0	5.769	30,885.43
FN15 254684 5.0 02-0	31371K2R1	5.000%	393,679.60	2/25/2017		0.959	2/19/2003	1,640.33	393,679.60	0	4.551	408,975.03
FNCI 6.50 03/01/17	31371KLR0	6.500%	24,462.35	3/1/2017		0.639	3/18/2002	132.50	24,462.35	0	5.720	25,248.44
FNCI 6.50 03/01/17	31371KMJ7	6.500%	43,830.88	4/1/2017		0.672	3/18/2002	237.42	43,830.88	0	5.711	45,212.26
FNCI 6.50 7-1-17	31371KQ20	6.500%	88,276.10	7/1/2017		0.735	6/18/2002	478.16	88,276.10	0	6.075	91,334.63
FGE01280 5.00 12-1-1	31294KMN51	5.000%	96,059.18	12/1/2017		0.891	12/17/2002	400.25	96,059.18	0	4.737	99,872.37
FN 702860 5.00 04-01	31401AZZ3	5.000%	175,036.50	4/1/2018		1.033	4/21/2003	729.32	175,036.50	0	4.441	181,830.34
FN 254721 5.00 4-1-1	31371K4E8	5.000%	128,493.05	4/21/2018		1.026	4/21/2003	535.39	128,493.05	0	4.366	133,497.79
FNCI 5.00 05-01-18	31371K5V9	5.000%	282,664.80	5/1/2018		1.053	5/19/2003	1,177.77	282,664.80	0	4.428	293,688.29
FNCI 5.00 LLB 05-01	31400SDP1	5.000%	186,700.90	5/1/2018		1.052	5/19/2003	777.92	186,700.90	0	4.094	193,981.76
FG E97045 4.5 06-01	3128H4ZJ1	4.500%	95,072.77	6/1/2018		1.051	7/17/2003	356.52	95,072.77	0	3.874	98,484.33
FGE01425 4.5 08-01-1	31294KSN6	4.500%	566,448.60	8/1/2018		1.107	8/18/2003	2,124.18	566,448.60	0	4.315	586,774.82
FN254942 4.00 09-01	31371LEP0	4.000%	456,312.30	9/1/2018		1.209	9/18/2003	1,521.04	456,312.30	0	3.920	477,409.17
FN256077 5.00 01-01	31371LJW0	5.000%	156,554.03	1/1/2019		1.256	3/17/2005	652.31	156,554.03	0	4.687	163,704.29
FGGI18008 4.5 09-01-1	3128MMAJ2	4.500%	234,137.90	9/1/2019		1.478	12/21/2004	878.02	234,137.90	0	4.478	243,054.91
FGGI18063 5.00 07-01	3128MMC87	5.000%	283,980.65	7/1/2020		1.679	7/19/2005	1,183.25	283,980.65	0	4.938	298,989.81
FGB19758 5.00 08-01	31297ZKX3	5.000%	252,234.05	8/1/2020		1.742	8/16/2005	1,050.98	252,234.05	0	4.893	264,541.10
FGGI18073 5.00 09-01	3128MMCK7	5.000%	284,530.06	9/1/2020		1.709	10/18/2005	1,185.54	284,476.35	0	4.989	302,388.36
FGGI18079 5.50 10-01	3128MMCR2	5.500%	407,354.65	10/1/2020		1.781	11/17/2005	1,867.04	407,354.65	0	5.366	437,903.10
FGGI18077 5.5 10-01-2	31336WAF6	5.500%	449,702.94	10/1/2020		1.739	12/15/2005	2,061.14	449,702.94	0	5.388	484,784.30
FGGI18110 5.5 12-01-2	31336WAJ8	5.500%	389,744.53	12/1/2020		1.660	12/15/2005	1,786.33	389,744.53	0	5.419	418,246.04
FGGI18096 5.5 1-1-2	3128MMDA8	5.500%	279,820.38	1/1/2021		1.852	2/16/2006	1,282.51	279,820.38	0	5.373	302,244.34
FGGI18101 5.5 02-02-1	3128MMDF7	5.500%	246,285.10	2/1/2021		1.892	2/16/2006	1,128.81	246,285.10	0	5.369	264,612.10
FN865183 5.5 02-01-2	31409AFY0	5.500%	544,542.51	2/1/2021		1.874	3/16/2006	2,495.82	544,542.51	0	5.403	585,767.18
FGGI18106 5.5 03-01-2	3128MMDL4	5.500%	362,778.24	3/1/2021		1.880	3/16/2006	1,662.73	362,629.79	0	5.470	394,182.84
FNCI 5.5 04-01-21	31407HV5	5.500%	385,467.60	4/1/2021		1.986	4/18/2006	1,766.73	385,167.18	0	5.475	412,136.84
FGGI18115 6.0 05-01-2	3128MMDV2	6.000%	357,543.55	5/1/2021		1.982	5/16/2006	1,787.72	358,054.35	0	5.811	388,347.49
FGGI18124 6.0 6-1-21	3128MMD67	6.000%	279,885.72	6/1/2021		1.963	6/19/2006	1,399.43	280,040.45	0	5.845	306,576.06
FGGI18124 6.0 6-1-21	3128MMDD7	6.000%	374,973.63	6/1/2021		1.963	7/18/2006	1,874.87	374,973.63	0	5.963	410,731.74
FGCI 00360 5.50 09-01	3128PEVV6	5.500%	166,375.04	9/1/2021		1.957	9/18/2006	762.55	166,044.63	0	5.556	177,362.66
FGGI12369 5.5 10-01-2	3128M1QW2	5.500%	393,052.68	10/1/2021		1.911	10/17/2006	1,801.49	392,861.41	0	5.472	425,918.46
FNCI 5.5 11-01-21	31410VVE7	5.500%	232,345.12	11/1/2021		2.085	11/16/2006	1,064.92	231,886.40	0	5.487	252,785.64
FGGI18157 5.5 12-01-2	3128MME74	5.500%	389,598.48	12/1/2021		2.065	1/17/2007	1,785.66	389,407.43	0	5.472	421,576.03
FGGI18169 5.5 02-01-2	3128MMFK4	5.500%	376,180.32	2/1/2022		2.079	2/15/2007	1,724.16	375,371.05	0	5.559	410,994.73
FGGI12514 5.5 02-01-2	3128MBAP2	5.500%	420,639.50	2/1/2022		2.045	3/19/2007	1,927.93	420,639.50	0	5.462	456,384.90
FN938603 5.5 05-01-2	31412YGLO	5.500%	159,879.20	5/1/2022		2.218	5/17/2007	732.78	159,879.20	0	5.434	174,206.79
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	123,437.68	6/1/2022		2.127	6/18/2007	565.76	123,437.68	0	5.462	131,525.46
FGGI12692 5.5 06-1-22	3128MBF93	5.500%	589,663.92	6/1/2022		2.119	6/18/2007	2,702.63	589,663.92	0	5.457	636,224.58
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	794,867.04	7/1/2022		2.122	6/18/2007	3,643.14	793,284.63	0	5.561	871,424.34
FGGI12718 5.5 07-01-2	3128MBG35	5.500%	468,086.92	7/1/2022		2.144	7/17/2007	2,145.40	465,944.09	0	5.632	511,458.75
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	640,834.61	8/1/2022		2.244	9/18/2007	2,937.16	639,025.98	0	5.569	692,847.08
FGJ05440 6.0 08-01-2	3128PHB3	6.000%	56,874.95	8/1/2022		2.079	9/18/2007	284.37	56,977.12	0	5.872	58,726.16
FGCI 6.0 9-1-22	3128MBAG9	5.500%	642,078.24	9/1/2022		2.100	11/18/2008	2,942.86	644,546.45	0	5.352	700,007.70
FGJ05665 5.5 10-01-2	3128PHJU1	5.500%	358,584.32	10/1/2022		2.101	10/16/2007	1,643.51	357,570.39	0	5.534	387,009.99
FGGI12956 5.5 01-01-1	3128MB0H3	5.000%	414,637.68	1/1/2023		1.979	12/17/2007	1,727.66	414,311.18	0	4.982	438,319.08
FGCI 4.5 02-01-23	3128PJYV3	4.500%	173,143.52	2/1/2023		2.318	2/19/2008	649.29	173,049.63	0	4.481	179,473.49
FGGI18239 5.0 03-01-2	3128MMHR7	5.000%	527,958.70	3/1/2023		2.289	3/18/2008	2,199.83	528,162.50	0	4.949	569,417.43
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	460,861.36	4/1/2023		2.442	4/17/2008	1,728.23	459,443.59	0	4.610	490,298.82
FGGI13072 5.0 04-01-2	3128MBT56	5.000%	452,085.78	4/1/2023		2.211	3/18/2008	1,883.69	450,261.92	0	5.077	487,642.81
FGCI 4.5 04-01-23	3128PKRH9	4.500%	291,122.34	4/1/2023		2.429	12/16/2008	1,091.71	294,349.90	0	4.254	311,748.06
FNCI 5.0 5-1-23	31412MRU4	5.000%	695,531.76	5/1/2023		2.353	5/19/2008	2,898.05	693,680.32	0	5.021	750,571.11
FGGI18259 5.5 06-01-2	3128MMJD6	5.500%	753,980.88	6/1/2023		2.388	6/17/2008	3,455.75	756,133.18	0	5.347	828,016.40
FGGI18259 5.5 06-01-2	3128MMJD6	5.500%	758,154.04	6/1/2023		2.388	7/17/2008	3,474.87	756,816.85	0	5.518	832,599.36
FGGI13247 5.0 07-01-2	3128MBZL4	5.000%	516,704.16	7/1/2023		2.314	9/16/2008	2,152.93	519,130.76	0	4.842	558,870.51
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	832,907.68	8/1/2023		2.452	8/18/2008	3,817.49	830,020.17	0	5.564	911,929.90
FGGI18300 4.0 1-1-24	3128MMKN2	4.000%	712,139.12	1/1/2024		2.561	1/20/2009	2,373.80	718,779.60	0	3.691	753,052.22
FGJ09194 4.0 1-1-24	3128PMG0	4.000%	580,033.44	1/1/2024		2.487	2/20/2009	1,933.44	583,318.79	0	3.800	

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Agency Notes												
FNMA 4.375 10-15-15	31359MZC0	4.375%	25,000,000.00	10/15/2015		0.041	12/12/2014	504,340.28	25,042,515.23	0	0.233	25,038,975.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	12/9/2014	174,913.19	25,024,927.92	0	0.225	25,024,950.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	12/30/2014	174,913.19	25,024,483.33	0	0.248	25,024,950.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.071	2/2/2015	174,913.19	25,025,953.54	0	0.175	25,024,950.00
FHLB 0.18 10-27-15	3130A3Z56	0.180%	25,000,000.00	10/27/2015		0.074	1/29/2015	8,000.00	24,999,722.46	0	0.195	25,001,400.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	25,000,000.00	11/12/2015		0.118	11/14/2014	19,305.56	24,999,846.01	0	0.205	25,001,675.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	14,550,000.00	11/12/2015		0.118	11/24/2014	11,235.83	14,549,813.90	0	0.211	14,550,974.85
FFCB 0.18 11-12-15	3133EEBM1	0.180%	15,720,000.00	11/12/2015		0.118	11/24/2014	10,925.40	15,719,463.83	0	0.209	15,720,644.52
FFCB 1.50 11-16-15	31331JZS1	1.500%	10,300,000.00	11/16/2015		0.129	12/4/2014	57,937.50	10,317,165.32	0	0.203	10,317,005.30
FFCB 1.50 11-16-15	31331JZS1	1.500%	18,164,000.00	11/16/2015		0.129	12/4/2014	102,172.50	18,194,320.49	0	0.201	18,193,988.76
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		0.151	1/8/2013	39,687.50	25,000,519.89	0	0.436	25,011,125.00
FHLB 0.22 11-30-15	3130A1Z4	0.220%	30,000,000.00	11/30/2015		0.167	12/31/2014	22,183.33	29,996,575.60	0	0.288	30,006,720.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		0.205	2/28/2014	20,062.50	24,998,623.86	0	0.297	25,006,975.00
FHLMC 4.75 1 19-16	3134AAZT4	4.750%	25,000,000.00	1/19/2016		0.304	2/3/2012	237,500.00	25,308,435.68	0	0.635	25,341,325.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	3/16/2012	215,277.78	25,231,311.16	0	1.057	25,354,675.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	11/28/2012	215,277.78	25,325,626.94	0	0.500	25,354,675.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.652	12/31/2012	215,277.78	25,326,698.33	0	0.493	25,354,675.00
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		0.991	12/17/2012	2,604.17	25,165,526.44	0	0.577	25,200,175.00
FHLMC 0.875 10-14-16	3137EADSS	0.875%	25,000,000.00	10/14/2016		1.032	2/6/2014	101,475.69	25,063,430.17	0	0.629	25,107,125.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		1.115	12/27/2012	129,861.11	25,209,048.60	0	0.623	25,241,350.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		1.143	2/5/2015	55,555.56	25,026,529.68	0	0.532	25,036,900.00
FHLB 1.625 12-19-16	313371PV2	1.625%	25,000,000.00	12/9/2016		1.180	1/22/2014	126,388.89	25,227,946.78	0	0.850	25,324,875.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.174	3/22/2012	358,854.17	26,075,154.13	0	1.205	26,413,750.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		1.174	12/21/2012	358,854.17	26,263,115.30	0	0.639	26,413,750.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	25,000,000.00	3/8/2017		1.431	3/26/2012	15,972.22	24,903,537.10	0	1.278	25,158,875.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	13,000,000.00	3/8/2017		1.431	3/28/2012	8,305.56	12,957,372.12	0	1.236	13,082,615.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		1.468	3/28/2012	3,960.00	12,012,829.37	0	1.245	12,123,060.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.482	8/16/2012	576,562.50	26,527,943.76	0	1.078	26,663,525.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		1.482	8/21/2012	576,562.50	26,557,667.61	0	1.007	26,663,525.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		1.732	6/27/2013	63,888.89	24,888,796.96	0	1.262	25,170,550.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		1.732	9/11/2014	30,411.11	11,887,423.08	0	1.062	11,967,175.50
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		1.732	9/11/2014	25,555.56	9,990,011.74	0	1.058	10,068,220.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		1.948	9/18/2012	11,284.72	25,004,477.16	0	1.096	25,221,150.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		1.948	9/18/2012	6,770.83	15,002,506.48	0	1.106	15,132,690.00
FNMA 1.0-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		1.957	2/14/2014	7,638.89	24,958,023.97	0	1.087	25,104,400.00
FHLMC 1.0-29-17	3137EADLO	1.000%	25,000,000.00	9/29/2017		1.982	2/10/2014	1,388.89	24,978,408.09	0	1.044	25,151,300.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		2.051	11/21/2012	75,347.22	20,018,588.55	0	0.829	20,059,980.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.050	6/11/2013	94,184.03	24,831,356.67	0	1.210	25,074,975.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.050	2/18/2014	94,184.03	24,893,044.23	0	1.086	25,074,975.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		2.119	11/21/2012	29,111.11	9,992,458.52	0	0.836	10,005,070.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		2.119	12/5/2012	46,577.78	16,011,054.22	0	0.767	16,008,112.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		2.170	12/11/2012	58,854.17	24,991,387.83	0	0.766	24,958,650.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.200	2/13/2014	61,371.53	24,837,859.92	0	1.174	25,063,325.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.200	2/14/2014	61,371.53	24,838,755.88	0	1.172	25,063,325.00
FNMA 875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.609	6/24/2013	78,993.06	24,415,386.71	0	1.804	24,984,975.00
FHLB 2.8 12-23-19 1x	3130A3RA4	2.800%	25,000,000.00	12/23/2019	12/23/2015	0.230	12/23/2014	190,555.56	25,124,101.37	0.633	2.340	25,154,275.00
FHLB 2.8 12-24-19 1x	3130A3R71	2.800%	25,000,000.00	12/24/2019	12/24/2015	0.233	12/24/2014	188,611.11	25,125,677.75	0.631	2.340	25,156,075.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.728	2/26/2015	68,055.56	25,322,781.33	0.82	2.277	25,218,125.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.647	2/26/2015	66,840.28	25,536,475.63	0.791	2.234	25,209,800.00
FHLMC 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.648	2/27/2015	64,930.56	25,317,802.20	0.809	2.238	25,159,525.00
FHLB 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	0.649	3/24/2015	13,854.17	25,363,672.49	0.847	2.321	25,205,700.00
FHLMC 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	0.723	3/24/2015	13,611.11	25,355,772.91	0.841	2.283	25,185,475.00
FHLMC 2.75 6-15-20 1	3134G6TK3	2.750%	25,000,000.00	6/15/2020	6/15/2016	0.696	6/15/2015	202,430.56	25,358,247.95	0.714	2.319	25,175,450.00
FHLMC 2.8 6-15-20 1x	3134G7AR2	2.800%	25,000,000.00	6/15/2020	6/15/2016	0.695	6/15/2015	206,111.11	25,363,555.33	0.734	2.362	25,175,425.00
FHLB 2.8 6-24-20 1x	3134G7CD1	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.721	6/24/2015	188,611.11	25,368,316.94	0.776	2.371	25,238,825.00
FHLB 2.8 6-24-20 1x	3134G7DG3	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.719	6/24/2015	188,611.11	25,372,893.44	0.752	2.366	25,148,050.00
FHLB 2.8 6-24-20 1x	3134G7DF5	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.720	6/29/2015	178,888.89	25,369,335.17	0.77	2.374	25,168,025.00
Subtotal Agency Notes		1.901%	1,311,634,000.00	10/1/2016		0.994		6,941,872.25	1,321,608,964.03	1.106		1,324,077,800.93
Municipal Bonds												
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		0.003	9/19/2012	3,995.00	1,000,000.00	0	0.799	1,000,000.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		0.003	12/12/2012	33,750.00	3,000,000.00	0	0.806	3,000,000.00
HMRUTL 0.721 10-01-1	409327FX6	0.7										

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.170	5/21/2014	4,015.00	1,501,081.61	0	0.370	1,501,155.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.170	12/8/2014	4,015.00	1,501,132.23	0	0.350	1,501,155.00
CASWTR 0.65 12-1-15	13066KX87	0.650%	2,000,000.00	12/1/2015		0.170	12/12/2014	4,333.33	2,001,099.53	0	0.320	2,001,140.00
MSS 0.769 12-1-15	605581BU0	0.789%	1,000,000.00	12/1/2015		0.170	12/12/2014	2,630.00	1,000,730.73	0	0.350	1,000,670.00
LOSSCD 0.486 1-1-16	544646ZQ4	0.486%	2,000,000.00	1/1/2016		0.255	8/19/2014	2,430.00	2,000,000.00	0	0.486	2,001,260.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		0.339	10/9/2012	14,477.67	2,592,525.27	0	0.720	2,594,183.70
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		0.339	3/12/2013	7,886.67	1,412,384.34	0	0.700	1,413,174.00
BRO 4.75 02-01-16 si	113835A36	4.750%	1,450,000.00	2/1/2016		0.336	3/24/2014	11,479.17	1,465,379.04	0	1.516	1,471,025.00
LEXSCD 4.5 2-1-16	529063NE5	4.500%	1,990,000.00	2/1/2016		0.339	3/30/2015	14,925.00	2,017,285.86	0	0.381	2,017,541.60
ARLSCD 0.611 2-15-16	041826E53	0.611%	1,500,000.00	2/15/2016		0.378	11/10/2014	1,171.08	1,501,343.32	0	0.370	1,501,425.00
COL 0.724 2-15-16	199492HS1	0.724%	1,500,000.00	2/15/2016		0.378	5/11/2015	1,387.67	1,501,798.50	0	0.401	1,502,625.00
GAS 5.15 03-01-16	373383X29	5.150%	765,000.00	3/1/2016		0.418	11/25/2008	3,283.14	766,835.11	0	4.470	779,167.80
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		0.419	2/27/2013	683.33	1,000,000.00	0	0.820	1,001,990.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		0.419	5/9/2013	5,109.38	4,917,147.47	0	0.650	4,925,846.25
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.419	5/16/2013	541.67	1,000,000.00	0	0.650	1,001,700.00
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.419	6/18/2015	541.67	1,001,042.49	0	0.400	1,001,700.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.500	11/29/2012	5,350.00	1,000,836.11	0	0.900	1,000,350.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.500	11/29/2012	14,899.75	2,787,328.57	0	0.900	2,785,974.75
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		0.496	4/5/2013	22,095.00	1,516,447.95	0	0.730	1,519,365.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		0.580	6/16/2011	17,261.46	1,825,000.00	0	2.270	1,844,089.50
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		0.576	8/31/2012	25,454.17	1,517,095.79	0	0.926	1,515,702.50
OHS 2.47 5-1-16	677521GB6	2.470%	6,600,000.00	5/1/2016		0.580	7/10/2015	67,925.00	6,676,730.11	0	0.470	6,680,916.00
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		0.665	10/25/2011	9,020.00	1,639,474.05	0	1.700	1,649,840.00
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.664	10/26/2012	31,031.00	4,325,700.66	0	0.900	4,337,061.30
ORS 5.305 6-1-16 sin	68607LNX2	5.305%	1,949,310.32	6/1/2016		0.655	4/12/2013	34,272.47	1,993,235.40	0	1.852	2,010,304.24
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		0.656	11/1/2013	36,853.33	2,066,354.95	0	0.800	2,068,460.00
ORS 5.305 6-1-16 sin	68607LNX2	5.305%	1,949,310.32	6/1/2016		0.472	2/7/2014	34,272.47	1,988,106.76	0	2.241	2,010,304.24
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.668	10/30/2014	4,280.00	2,140,000.00	0	0.600	2,141,519.40
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016		1.890	11/30/2011	7,350.78	2,561,677.55	0	1.210	2,570,956.80
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.745	6/2/2014	17,351.25	2,141,546.88	0	0.650	2,143,827.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.744	7/16/2014	8,860.00	1,021,774.15	0	0.620	1,023,590.00
LOSSCD 0.68 7-1-16	544646ZD3	0.680%	1,000,000.00	7/1/2016		0.751	8/19/2014	1,700.00	1,000,000.00	0	0.680	1,001,840.00
ARS 0.45 7-1-16	041042ZX0	0.450%	2,000,000.00	7/1/2016		0.752	10/30/2014	2,250.00	1,999,244.86	0	0.501	1,998,960.00
UPPUTL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016		0.751	7/31/2015	1,714.38	1,056,415.62	0	0.470	1,058,017.30
ENEPWTR 1.744 7-1-16	29270CXY6	1.744%	4,000,000.00	7/1/2016		0.748	8/18/2015	17,440.00	4,035,643.45	0	0.551	4,041,840.00
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016		0.790	8/20/2015	1,756.45	1,002,446.77	0	0.521	1,003,540.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		0.829	10/7/2011	14,342.40	2,900,240.52	0	2.097	2,916,609.60
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		0.833	9/6/2012	10,416.67	5,014,319.51	0	0.900	5,007,850.00
IASECD 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		0.830	4/22/2013	4,171.67	1,014,852.53	0	0.700	1,015,400.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		0.823	5/6/2013	9,258.33	1,049,454.55	0	0.750	1,051,803.90
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		0.834	1/8/2015	3,870.45	2,745,000.00	0	0.846	2,757,901.50
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016		0.834	8/3/2015	1,090.00	1,001,273.75	0	0.501	1,002,330.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016		0.834	8/18/2015	6,667.66	4,164,918.22	0	0.531	4,170,293.50
HIS 5.68 8-1-16	41978TEC6	5.680%	1,425,000.00	8/1/2016		0.823	9/4/2015	13,490.00	1,485,626.65	0	0.570	1,485,705.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016		0.865	9/4/2015	8,663.33	1,745,652.42	0	0.570	1,746,053.40
CTS 0.65 9-1-16	20772JWTS	0.650%	2,825,000.00	9/1/2016		0.918	3/30/2015	1,530.21	2,824,981.75	0	0.651	2,830,424.00
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.994	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,701,949.50
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.966	12/20/2012	26,300.00	1,042,264.12	0	0.950	1,044,740.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		0.995	12/27/2012	13,913.13	2,826,240.27	0	0.940	2,839,577.00
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.973	7/2/2013	20,540.00	1,027,010.26	0	1.340	1,029,480.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.993	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,049,980.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.993	5/6/2014	6,750.00	1,004,938.24	0	0.850	1,009,280.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.998	6/4/2014	6,370.00	2,000,000.00	0	0.637	2,004,860.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.998	11/18/2014	8,733.57	1,435,000.00	0	0.700	1,441,256.60
CTS 1.032 10-15-16	20772JK0	1.032%	2,000,000.00	10/15/2016		1.034	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,010,640.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		1.043	12/22/2011	114,583.33	4,602,357.90	0	1.800	4,672,140.00
WVLSCD 1.260 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		1.160	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,333,110.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016		1.162	1/23/2015	3,501.53	1,064,179.66	0	0.650	1,063,551.00
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016		1.163	7/9/2015	4,475.00	1,502,509.97	0	0.750	1,504,725.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016		1.162	8/18/2015	8,171.15	2,542,151.66	0	0.723	2,539,639.05
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		1.243	4/9/2013	3,200.00	1,000,000.00	0	1.280	1,003,070.00
POR 1.418 2-1-17	73723RSHT	1.418%	1,955,000.00	2/1/2017		1.326	6/27/2013	4,620.32	1,955,000.00	0	1.418	1,964,872.75
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		1.309	6/27/2013	21,758.33	3,603,423.10	0	1.450	3,634,995.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017		1.329	7/9/2015	46,125.00	9,177,335.24	0	0.760	9,200,340.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		1.303	9/4/2015	13,933.33	1,853,372.06	0	0.750	1,853,156.80</td

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.816	9/8/2015	7,303.25	3,298,644.54	0	0.940	3,300,872.50
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		1.849	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,025,720.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.856	1/26/2015	2,451.42	1,507,712.52	0	1.000	1,509,930.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		1.898	10/25/2013	1,776.25	1,465,908.02	0	1.600	1,480,231.20
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.916	12/12/2012	37,500.00	2,106,198.86	0	1.024	2,102,880.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.909	12/19/2012	25,331.25	1,319,127.49	0	1.200	1,320,487.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.957	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,516,200.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.972	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,014,443.55
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.964	7/24/2015	52,320.00	6,610,901.24	0	1.050	6,618,349.20
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.890	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,326,204.60
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		2.050	12/17/2012	35,533.33	2,173,287.01	0	1.200	2,184,560.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		2.089	4/26/2013	21,342.93	1,962,479.31	0	1.080	1,963,126.00
HAMULT 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		2.126	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,864,873.05
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		2.296	6/27/2013	3,559.60	1,311,707.22	0	1.900	1,339,456.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		2.283	7/18/2013	29,066.67	8,023,008.60	0	2.050	8,215,920.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		2.225	9/4/2015	18,211.67	2,423,729.54	0	1.120	2,428,581.50
MNFSCL 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		2.283	5/30/2013	5,111.11	1,065,634.30	0	1.151	1,069,340.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		2.390	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,003,080.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		2.424	3/25/2015	632.00	1,000,000.00	0	1.422	998,320.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		2.351	8/26/2013	21,950.00	1,047,821.03	0	2.360	1,071,360.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		2.423	9/19/2013	25,901.00	2,363,634.06	0	2.130	2,425,041.60
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.531	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,036,700.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		2.543	10/18/2013	7,187.50	1,468,651.74	0	2.000	1,503,915.00
ENEWPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.674	10/2/2013	13,767.63	2,569,443.46	0	2.080	2,633,665.05
TUCWTR 1.48 7-1-18	898796BN0	1.480%	1,160,000.00	7/1/2018		2.698	11/19/2014	4,292.00	1,154,738.68	0	1.650	1,165,939.20
TUCWTR 1.48 7-1-18	898796BN0	1.480%	2,350,000.00	7/1/2018		2.698	4/30/2015	8,695.00	2,364,265.82	0	1.254	2,362,032.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.772	1/20/2015	8,089.58	2,785,290.39	0	1.300	2,791,855.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.759	7/1/2015	5,429.00	1,549,621.74	0	1.550	1,558,916.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.871	7/10/2015	5,416.67	5,007,102.12	0	1.250	5,030,200.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.955	7/16/2015	7,820.44	1,002,816.88	0	1.600	1,011,000.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.976	11/21/2014	19,755.63	2,213,693.73	0	1.800	2,240,194.80
CINWTR 1.497 12-1-18	172311JV9	1.497%	5,600,000.00	12/1/2018		3.092	8/12/2015	11,410.47	5,606,335.68	0	1.460	5,680,976.00
WIL 1.588 2-15-19	969987SS3	1.588%	2,500,000.00	2/15/2019		3.302	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,512,075.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.295	10/28/2014	48,045.00	3,136,802.75	0	1.840	3,171,990.00
PAL 5.398 6-1-19 sin	696497TR7	5.398%	1,000,000.00	6/1/2019		2.492	4/29/2014	19,660.00	1,117,453.02	0	2.471	1,119,960.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		3.688	8/19/2015	2,625.00	1,007,686.07	0	2.040	1,014,350.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.613	11/18/2014	4,187.49	1,109,102.27	0	2.201	1,131,418.95
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.776	8/26/2015	13,788.83	6,745,226.53	0	1.900	6,756,699.30
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.929	1/23/2015	15,934.67	1,871,684.73	0	1.980	1,875,456.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.986	4/27/2015	7,083.33	1,012,940.42	0	1.800	1,007,740.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		4.000	8/12/2015	11,655.06	4,405,279.02	0	1.811	4,448,503.20
CTS 2.294 3-15-20	20772JL9	2.294%	1,085,000.00	3/15/2020		4.264	4/21/2015	1,106.22	1,105,987.23	0	1.838	1,099,256.90
Subtotal Municipal Bonds		2.141%	311,603,620.64	3/20/2017		1.434		2,014,634.81	315,019,052.17	1.157		316,357,794.13
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2015		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.099%	176,278,603.24	10/1/2015		0.003	7/1/2011	2.28	176,278,603.24	0	0.099	176,278,603.24
Subtotal Money Market Mutual Funds		0.099%	176,278,603.24	10/1/2015		0.003		2.23	176,278,603.24	0.099		176,278,603.24
TOTAL FUND 9900		1.498%	3,367,688,201.55	12/24/2016		1.219		13,627,869.97	3,388,895,396.68	0.922		3,399,957,188.18

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

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

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

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B.2375 2-18-16	912796HC6	0.238%	3,500,000.00	2/18/2016	0.386	8/20/2015	0.00	3,496,748.34	0	0.238	3,499,678.00
B.0225 3-17-16	912796HG7	0.225%	5,000,000.00	3/17/2016	0.463	9/17/2015	0.00	4,994,718.75	0	0.225	4,999,210.00
Subtotal Treasury Bills		0.230%	8,500,000.00	3/5/2016	0.431		0.00	8,491,467.09	0.230		8,498,888.00
TOTAL FUND 9902		0.230%	8,500,000.00	3/5/2016	0.431		0.00	8,491,467.09	0.230		8,498,888.00
GRAND TOTALS		1.501%	3,383,653,584.31	12/23/2016	1.216		13,729,047.84	3,405,155,256.28	0.919		3,416,228,097.14

Appendix II

Investments by Sector and Maturity as of June 30, 2015

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
HUD 0.93 8-1-15	911759LD8	0.930%	5,000,000.00	8/1/2015	0.088	11/17/2011		19,375.00	5,000,000.00	0	0.930	5,003,265.00
T 2.125 12-31-15	912828PM6	2.125%	25,000,000.00	12/31/2015	0.504	5/9/2013		1,443.61	25,228,794.65	0	0.299	25,244,150.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016	0.996	5/21/2013		1,019.02	25,266,807.88	0	0.427	25,289,050.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016	0.996	12/30/2013		1,019.02	25,234,496.95	0	0.557	25,289,050.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016	0.996	1/9/2015		1,222.83	30,330,050.54	0	0.399	30,346,860.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016	0.992	2/10/2015		2,207.88	25,712,018.29	0	0.400	25,718,750.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016	1.072	5/14/2013		156,422.65	25,289,615.67	0	0.426	25,304,700.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016	1.159	8/15/2013		83,559.78	25,074,422.50	0	0.742	25,179,700.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016	1.243	8/27/2013		62,841.53	25,055,413.47	0	0.821	25,189,450.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016	1.243	2/4/2014		62,841.53	25,143,088.09	0	0.539	25,189,450.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016	1.342	9/25/2014		118,138.59	21,080,546.67	0	0.670	21,142,180.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016	1.370	3/31/2015		19,955.84	25,052,941.18	0	0.470	25,064,450.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016	1.410	9/5/2013		18,528.01	24,966,982.80	0	0.970	25,146,475.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016	1.410	11/14/2013		18,528.01	25,089,790.19	0	0.619	25,146,475.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016	1.493	8/22/2013		425.53	24,971,984.51	0	0.951	25,146,475.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017	1.735	8/20/2013		62,841.53	24,991,944.64	0	1.019	25,191,400.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017	1.820	9/29/2014		29,483.70	19,995,564.07	0	0.887	20,101,560.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017	1.820	11/19/2014		36,854.62	25,055,684.85	0	0.752	25,126,950.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017	1.812	9/19/2014		114,945.65	21,307,791.53	0	0.962	21,446,880.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017	1.862	5/27/2015		27,938.18	25,107,924.41	0	0.643	25,117,200.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017	1.989	5/29/2013		509.51	24,968,920.70	0	0.813	25,048,825.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017	1.989	2/13/2014		509.51	24,930,523.89	0	0.891	25,048,825.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017	1.989	6/10/2014		509.51	24,907,248.44	0	0.938	25,048,825.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017	1.989	9/30/2014		407.61	19,905,576.14	0	0.990	20,039,060.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017	1.964	12/21/2014		2,038.04	30,945,874.03	0	0.905	31,108,590.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017	1.989	2/3/2015		509.51	25,063,418.73	0	0.622	25,048,825.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017	1.964	2/25/2015		1,698.37	25,873,986.92	0	0.736	25,923,825.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017	2.071	8/14/2013		52,140.88	24,694,526.93	0	1.100	24,912,100.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017	2.151	6/24/2014		52,224.86	24,777,788.41	0	1.043	24,957,025.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017	2.151	5/28/2015		52,224.86	24,939,059.42	0	0.739	24,957,025.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017	2.234	12/31/2014		47,131.15	29,736,792.67	0	1.021	29,910,930.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017	2.315	6/11/2014		31,589.67	24,800,598.26	0	1.099	24,978,525.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017	2.278	11/13/2014		135,699.73	26,903,627.16	0	0.993	27,033,200.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017	2.353	2/6/2015		27,938.18	24,977,380.95	0	0.914	25,046,875.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017	2.353	6/2/2015		27,938.18	25,017,029.43	0	0.846	25,046,875.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017	2.401	2/12/2014		13,234.29	24,712,447.04	0	1.112	24,892,575.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017	2.401	2/14/2014		13,234.29	24,739,457.36	0	1.066	24,892,575.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017	2.401	9/18/2014		10,587.43	19,702,836.30	0	1.253	19,914,060.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017	2.481	6/20/2014		509.51	24,734,011.65	0	1.185	24,947,275.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018	2.810	6/17/2015		26,324.72	24,703,914.26	0	1.050	24,775,400.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018	2.838	6/3/2015		31,929.35	24,975,245.91	0	1.035	25,027,350.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018	2.915	2/5/2015		1,613.45	26,010,802.78	0	1.002	26,001,950.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018	2.950	5/21/2015		934.10	25,256,272.01	0	1.027	25,271,475.00
Subtotal Treasury Notes		1.318%	1,045,000,000.00	5/14/2017	1.851			1,371,029.22	1,052,233,202.28	0.827		1,056,216,460.00
Commercial Paper												
GECC 0.26 8-11-15	36959JVB6	0.260%	50,000,000.00	8/11/2015	0.115	2/12/2015		0.00	49,985,104.17	0	0.260	49,991,500.00
GECC 0.27 9-1-15	36959JW17	0.270%	45,000,000.00	9/1/2015	0.172	2/2/2015		0.00	44,978,961.89	0	0.270	44,987,400.00
TOYCC 0.26 11-16-15	89233HYG3	0.260%	50,000,000.00	11/16/2015	0.381	5/12/2015		0.00	49,949,870.04	0	0.260	49,956,000.00
UBSFIN 0.36 11-16-15	90262DYG4	0.360%	45,000,000.00	11/16/2015	0.381	6/18/2015		0.00	44,937,450.00	0	0.361	44,960,400.00
Subtotal Commercial Paper		0.286%	190,000,000.00	10/3/2015	0.261			0.00	189,851,386.10	0.286		189,895,300.00
Agency Discount Notes												
FNMDN 0.18 9-1-15	313588LD5	0.180%	30,000,000.00	9/1/2015	0.172	4/2012		0.00	29,990,656.13	0	0.180	29,996,850.00
FAMCDN 0.178 11-3-15	31315KNU0	0.178%	25,000,000.00	11/3/2015	0.345	4/2038		0.00	24,984,486.31	0	0.178	24,990,450.00
FHDN 0.23 11-13-15	313384PE3	0.230%	30,000,000.00	11/13/2015	0.372	4/2011		0.00	29,974,034.21	0	0.230	29,987,610.00
FREDN 0.19 11-16-15	313396PH0	0.190%	27,600,000.00	11/16/2015	0.381	4/1976		0.00	27,579,834.99	0	0.190	27,588,352.80
FMCND 0.215 11-16-15	313396PH0	0.215%	23,700,000.00	11/16/2015	0.381	4/2013		0.00	23,680,399.42	0	0.215	23,689,998.60
FHDN 0.35 6-9-16	313384XZ2	0.350%	25,000,000.00	6/9/2016	0.945	6/12/2015		0.00	24,916,145.83	0	0.351	24,931,675.00
Subtotal Agency Discount Notes		0.222%	161,300,000.00	12/1/2015	0.422			0.00	161,125,556.89	0.223		161,184,936.40
Certificates of Deposit												
Western Alliance Bk	107307746	0.400%	221,805.92	10/1/2015	0.255	10/2/2014		661.16	221,805.92	0	0.400	221,805.92
First Western Trust	107307746	0.400%	217,500.00	10/1/2015	0.255	10/2/2014		648.33	217,500.00	0	0.400	217,500.00
Everbank .40 10-1-15	107307738	0.400%	73,694.08	10/1/2015	0.255	10/2/2014		219.67	73,694.08	0	0.400	73,694.08
The Park National Bk	107307746	0.400%	243,500.00	10/1/2015	0.255	10/2/2014		725.83	243,500.00	0	0.400	243,500.00
Independent Bank .40	107307738	0.400%	243,500.00	10/1/2015	0.255	10/2/2014		725.83	243,500.00	0	0.400	243,500.00
Subtotal Certificates of Deposit		0.400%	1,000,000.00	<b								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Mortgage-Backed Securities												
FGCI 7.00 10/01/15	31283KE20	7.000%	532.92	10/1/2015		0.126	10/19/2000	3.11	532.92	0	7.041	534.53
FNCI 7.00 10/01/15	31386AF68	7.000%	1,043.43	10/1/2015		0.138	11/16/2000	6.09	1,043.43	0	6.885	1,046.06
FGCI 7.00 12/01/15	3128GFJ28	7.000%	5,285.27	12/1/2015		0.233	2/19/2002	30.83	5,285.27	0	5.390	5,318.67
FGCI 6.00 01/01/16	3128GJRD1	6.000%	1,784.36	1/1/2016		0.276	2/15/2001	8.92	1,784.36	0	6.018	1,787.05
FGCI 6.00 09/01/16	31294KEW1	6.000%	16,813.09	9/1/2016		0.535	10/18/2001	84.07	16,813.09	0	5.461	17,184.25
FGCI 6.00 11/01/16	31294KFM2	6.000%	32,401.20	11/1/2016		0.565	12/18/2001	162.01	32,401.20	0	5.733	33,196.97
FN 616072 6.00 11-01	31388VMV7	6.000%	29,413.03	11/1/2016		0.609	4/21/2003	147.07	29,413.03	0	4.657	30,024.22
GNJO 6.5 11/15/16	36225BO50	6.500%	39,774.86	11/15/2016		0.579	4/16/2002	215.45	39,774.86	0	5.988	40,773.16
FGCI 6.50 02/01/17	31294KH2	6.500%	37,409.12	2/1/2017		0.688	3/18/2002	202.63	37,409.12	0	5.769	38,638.23
FN15 254684 5.00 02-0	31371KLR1	5.000%	460,688.40	2/25/2017		1.059	2/19/2003	1,919.54	460,688.40	0	4.551	482,255.03
FNCI 6.50 03/01/17	31371KLRL0	6.500%	30,188.75	3/1/2017		0.749	3/18/2002	163.52	30,188.75	0	5.720	31,327.64
FNCI 6.50 03/01/17	31371KMU7	6.500%	55,132.24	4/1/2017		0.768	3/18/2002	298.63	55,132.24	0	5.711	57,211.24
FNCI 6.50 7-1-17	31371KO20	6.500%	107,133.80	7/1/2017		0.840	6/18/2002	580.31	107,133.80	0	6.075	111,239.92
FGE01280 5.00 12-1-1	31294KHM1	5.000%	114,579.99	12/1/2017		0.956	12/17/2002	477.42	114,579.99	0	4.737	119,632.11
FN 702860 5.00 04-01	31401AZZ3	5.000%	208,155.60	4/1/2018		1.081	4/21/2003	867.32	208,155.60	0	4.441	217,900.18
FN 254721 5.00 4-1-1	31371KE48	5.000%	149,995.35	4/21/2018		1.116	4/21/2003	624.98	149,995.35	0	4.366	157,017.22
FNCI 5.00 05-01-18	31371K5V9	5.000%	330,224.00	5/1/2018		1.148	5/19/2003	1,375.93	330,224.00	0	4.428	345,683.08
FNCI 5.00 LLB 05-01	31400SDP1	5.000%	217,673.75	5/1/2018		1.150	5/19/2003	906.97	217,673.75	0	4.094	227,863.91
FG E97045 4.5 06-01	3128H4Z1	4.500%	112,481.21	6/1/2018		1.118	7/17/2003	421.80	112,481.21	0	3.874	117,144.48
FGE01425 4.5 08-01-1	31294KSN6	4.500%	655,875.75	8/1/2018		1.183	8/18/2003	2,459.53	655,875.75	0	4.315	683,067.14
FN254942 4.00 09-01	31371LEP0	4.000%	521,389.30	9/1/2018		1.271	9/18/2003	1,737.96	521,389.30	0	3.920	546,607.20
FN255077 5.00 01-01	31371LJW0	5.000%	175,185.37	1/1/2019		1.351	3/17/2005	729.94	175,185.37	0	4.687	185,924.11
FGGI 18008 4.5 09-01-1	3128BMMAJ2	4.500%	260,618.80	9/1/2019		1.554	12/21/2004	977.32	260,618.80	0	4.478	271,637.94
FGGI 18065 5.00 07-01	3128BMMC87	5.000%	317,916.55	7/1/2020		1.741	7/19/2005	1,324.65	317,916.55	0	4.838	338,977.68
FGB19758 5.00 08-01	312972ZX3	5.000%	266,357.95	8/1/2020		1.832	8/16/2005	1,109.82	266,357.95	0	4.893	280,269.15
FGGI 18073 5.00 09-01	3128BMMCK7	5.000%	313,479.27	9/1/2020		1.792	10/18/2005	1,306.16	313,405.98	0	4.989	333,693.31
FGGI 18079 5.50 10-01	3128BMMCR2	5.500%	448,017.27	10/1/2020		1.835	11/17/2005	2,053.41	448,017.27	0	5.366	483,236.44
FGGI 11807 5.5 10-01-2	31336WA6	5.500%	493,438.80	10/1/2020		1.802	12/15/2005	2,261.59	493,438.80	0	5.388	534,666.22
FGGI 11810 5.5 12-01-2	31336WAJ8	5.500%	432,581.38	12/1/2020		1.722	12/15/2005	1,982.66	432,581.38	0	5.419	466,405.14
FGGI 18096 5.5 1-21	3128BMMDA8	5.500%	307,318.08	1/1/2021		1.918	2/16/2006	1,408.54	307,318.08	0	5.373	332,653.67
FGGI 18101 5.5 02-01-2	3128BMMDF7	5.500%	279,010.65	2/1/2021		1.920	2/16/2006	1,278.80	279,032.77	0	5.369	301,004.84
FN865183 5.50 02-01-2	31409AFY0	5.500%	594,064.09	2/1/2021		1.907	3/16/2006	2,722.79	594,064.09	0	5.403	644,539.18
FGGI 18106 5.5 03-01-2	3128BMMDL4	5.500%	390,064.40	3/1/2021		1.961	3/16/2006	1,787.80	389,904.62	0	5.470	422,792.55
FNCI 5.5 04-01-21	31407HV5	5.500%	427,579.68	4/1/2021		2.058	4/18/2006	1,959.74	427,217.75	0	5.475	462,361.17
FGGI 18115 6.0 05-01-2	3128BMMDV2	6.000%	396,932.27	5/1/2021		2.042	5/16/2006	1,984.66	397,641.51	0	5.811	435,426.62
FGGI 18124 6.0 6-1-21	3128BMMD67	6.000%	299,856.56	6/1/2021		2.033	6/19/2006	1,499.48	300,148.48	0	5.845	329,011.17
FGGI 18124 6.0 6-1-21	3128BMMD67	6.000%	401,782.93	6/1/2021		2.033	7/18/2006	2,008.91	401,782.93	0	5.963	440,788.93
FGCI 03360 5.50 09-01	3128PEWW6	5.500%	205,853.12	9/1/2021		2.064	9/18/2006	943.49	205,404.27	0	5.556	222,703.34
FGGI 12369 5.5 10-01-2	3128M1QW2	5.500%	432,126.03	10/1/2021		1.944	10/17/2006	1,980.58	431,913.44	0	5.472	470,309.22
FNCI 5.5 11-01-21	31410VVE7	5.500%	250,468.16	11/1/2021		2.208	11/16/2006	1,147.98	249,953.48	0	5.487	273,520.03
FGGI 18157 5.5 12-01-2	3128MMME74	5.500%	438,500.00	12/1/2021		2.137	1/17/2007	2,009.79	438,282.64	0	5.472	480,920.66
FGGI 18169 5.5 02-01-2	3128MMMF4	5.500%	405,048.64	2/1/2022		2.155	2/15/2007	1,856.47	404,079.00	0	5.559	441,215.54
FGGI 12514 5.5 02-01-2	3128MBAP2	5.500%	465,556.70	2/1/2022		2.112	3/19/2007	2,133.80	465,556.70	0	5.462	508,223.09
FN938603 5.5 05-01-2	31412YGL0	5.500%	165,723.28	5/1/2022		2.284	5/17/2007	759.57	165,723.28	0	5.434	179,342.67
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	128,409.76	6/1/2022		2.196	6/18/2007	588.54	128,409.76	0	5.462	136,940.54
FGGI 12692 5.5 06-01-2	3128MBF93	5.500%	695,927.44	6/1/2022		2.261	6/18/2007	3,189.67	695,927.44	0	5.457	768,129.37
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	829,508.56	7/1/2022		2.190	6/18/2007	3,801.91	827,686.83	0	5.561	903,766.17
FGGI 12718 5.5 07-01-2	3128MBG35	5.500%	505,041.99	7/1/2022		2.228	7/17/2007	2,314.78	502,555.70	0	5.632	551,775.83
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	709,189.42	8/1/2022		2.245	9/18/2007	3,250.45	707,035.98	0	5.569	765,959.39
FGGI 128PHB3	6.000%	113,971.01	8/1/2022			1.280	9/18/2007	569.85	114,198.65	0	5.872	119,428.92
FNCI 6.0 9-1-22	3128MBAG9	5.500%	698,962.82	9/1/2022		2.141	11/18/2008	3,203.58	701,809.80	0	5.352	761,231.32
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	376,045.28	10/1/2022		2.157	10/16/2007	1,723.54	374,933.56	0	5.534	406,635.36
FGGI12956 5.0 01-01	3128MBQH3	5.000%	445,192.96	1/1/2023		2.103	12/17/2007	1,854.97	444,833.68	0	4.982	473,060.52
FGCI 4.5 02-01-23	3128PJYV3	4.500%	231,287.92	2/1/2023		2.322	2/19/2008	867.33	231,159.66	0	4.481	240,937.18
FGGI 18239 5.00 03-01-2	3128MMHR7	5.000%	573,339.10	3/1/2023		2.316	3/18/2008	2,388.91	573,588.08	0	4.949	623,176.13
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	474,523.44	4/1/2023		2.457	4/17/2008	1,776.46	472,919.30	0	4.610	503,563.99
FGGI 13072 5.0 04-01-2	3128MBT56	5.000%	488,207.94	4/1/2023		2.293	3/18/2008	2,034.20	486,133.73	0	5.077	529,485.32
FGCI 4.5 04-01-23	3128PKRH9	4.500%	303,984.88	4/1/2023		2.446	12/16/2008	1,139.94	307,485.10	0	4.254	324,133.58
FNCI 5.0 5-1-23	31412MRU4	5.000%	748,681.84	5/1/2023		2.381	5/19/2008	3,119.51	746,581.08	0	5.021	812,696.14
FGGI 18259 5.5 06-01-2	3128MMJD6	5.500%	829,870.80	6/1/2023		2.461	6/17/2008	3,803.57	832,457.19	0	5.347	920,343.32
FGGI 18259 5.5 06-01-2	3128MMJD6	5.500%	834,464.00	6/1/2023		2.461	7/17/2008	3,824.63	832,907.01	0	5.518	925,437.31
FGGI 13247 5.0 07-01-2	3128MBZL4	5.000%	550,588.12	7/1/2023		2.356	9/16/2008	2,294.12	553,318.56	0	4.842	595,115.35
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	933,293.12	8/1/2023		2.571	8/18/2008	4,277.59	929,878.39	0	5.564	1,041,226.08
FGGI 18300 4.0 1-24	3128MMKN2	4.000%	753,738.24	1/1/2024		2.637	1/20/2009	2,512.46	761,240.25	0	3.691	797,392.35
FGJ09194 4.0 1-24	3128PMGB0	4.000%	609,233.84	1/1/2024		2.541	2/20/2009	2,030.78	612,920.47	0	3.800	641,329.58
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	863,424.16	3/1/2024		2.598	3/17/2009	2,878.08	867,166.02	0	3.826	913,423.59
FGCI 4.0 05-01-24	3128PMUV0	4.000%	1,460,700.00</td									

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												
12ThLiberFltRte 2Y	46513AM64	1.138%	5,000,000.00	8/1/2015		0.088	8/1/2013	4,674.66	5,000,000.00	0	1.138	5,000,000.00
FHLB 0.20 8-24-15	3130A2PT7	0.200%	25,000,000.00	8/24/2015		0.151	12/30/2014	17,638.89	24,999,994.20	0	0.200	25,003,900.00
FHLB 0.125 8-28-15	3130A2WK8	0.125%	25,000,000.00	8/28/2015		0.162	12/30/2014	10,677.08	24,996,990.57	0	0.199	24,999,900.00
FHLB 0.19 9-1-15	3130A2W93	0.190%	25,000,000.00	9/1/2015		0.172	11/25/2014	15,833.33	25,001,058.06	0	0.165	25,002,125.00
FNMA .50 9-28-15	3135G0NV1	0.500%	10,000,000.00	9/28/2015		0.246	12/31/2014	12,916.67	10,006,442.81	0	0.238	9,998,140.00
FHLB 0.19 9-30-15	3130A3AS3	0.190%	20,000,000.00	9/30/2015		0.252	10/16/2014	9,605.56	20,001,159.89	0	0.167	20,004,020.00
FNMA 4.375 10-15-15	3135M0ZC0	4.375%	25,000,000.00	10/15/2015		0.293	12/12/2014	230,902.78	25,303,275.29	0	0.233	25,301,050.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.323	12/30/2014	73,350.69	25,113,134.43	0	0.225	25,118,225.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.323	12/31/2014	73,350.69	25,111,116.66	0	0.248	25,118,225.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	15,000,000.00	10/26/2015		0.323	12/31/2014	44,010.42	15,066,656.19	0	0.249	15,070,935.00
FNMA 1.625 10-26-15	31398A4M1	1.625%	25,000,000.00	10/26/2015		0.323	2/2/2015	73,350.69	25,117,789.13	0	0.175	25,118,225.00
FHLB 0.18 10-27-15	3130A3Z56	0.180%	25,000,000.00	10/27/2015		0.326	1/29/2015	19,250.00	24,998,776.78	0	0.195	25,000,500.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	25,000,000.00	11/12/2015		0.370	11/14/2014	6,805.56	24,999,516.53	0	0.205	24,998,050.00
FAMCA 0.2 11-12-15	31315PK65	0.200%	14,550,000.00	11/12/2015		0.370	11/24/2014	3,960.83	14,549,415.74	0	0.211	14,548,865.10
FFCB 0.18 11-12-15	3133EEBMB1	0.180%	15,720,000.00	11/12/2015		0.370	11/24/2014	3,851.40	15,718,316.66	0	0.209	15,717,469.08
FFCB 1.50 11-16-15	31331J2S1	1.500%	10,300,000.00	11/16/2015		0.381	12/4/2014	19,312.50	10,350,765.51	0	0.203	10,348,245.20
FFCB 1.50 11-16-15	31331J2S1	1.500%	18,164,000.00	11/16/2015		0.381	12/4/2014	34,057.50	18,253,671.23	0	0.201	18,249,080.18
FHLMC 0.45 11-24-15	3134G3W55	0.450%	25,000,000.00	11/24/2015		0.402	1/8/2013	11,562.50	25,001,389.51	0	0.436	25,027,725.00
FHLB 0.22 11-30-15	3130A1ZZ4	0.220%	30,000,000.00	11/30/2015		0.419	12/31/2014	5,683.33	29,991,410.93	0	0.288	30,005,970.00
FFCB 0.27 12-14-15	3133EDFE7	0.270%	25,000,000.00	12/14/2015		0.457	2/28/2014	3,187.50	24,996,935.80	0	0.297	25,004,850.00
FHLMC 4.75 1-19-16	3134AAZT4	4.750%	25,000,000.00	1/19/2016		0.541	2/3/2012	534,375.00	25,564,076.07	0	0.635	25,622,725.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.902	3/16/2012	59,027.78	25,319,980.44	0	1.057	25,348,950.00
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016		0.902	12/31/2012	59,027.78	25,450,450.61	0	0.500	25,484,950.00
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		1.235	12/17/2012	80,729.17	25,207,362.79	0	0.577	25,241,125.00
FHLMC 0.875 10-14-16	3137EADSS5	0.875%	25,000,000.00	10/14/2016		1.282	2/6/2014	46,788.19	25,078,786.95	0	0.629	25,140,100.00
FNMA 1.375 11-15-16	3135G0ES5	1.375%	25,000,000.00	11/15/2016		1.365	12/27/2012	43,923.61	25,255,729.35	0	0.623	25,294,000.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		1.393	2/5/2015	16,493.06	25,032,340.94	0	0.532	25,015,150.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		1.430	1/22/2014	24,826.39	25,276,045.64	0	0.850	25,382,250.00
FNMA 4.875 12-15-16	3135M92D4	4.875%	25,000,000.00	12/15/2016		1.424	3/22/2012	54,166.67	26,298,941.87	0	1.205	26,573,525.00
FNMA 4.875 12-15-16	3135M92D4	4.875%	25,000,000.00	12/15/2016		1.424	12/21/2012	54,166.67	26,526,026.18	0	0.639	26,573,525.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	25,000,000.00	3/8/2017		1.674	3/26/2012	78,472.22	24,886,633.12	0	1.278	25,157,475.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	13,000,000.00	3/8/2017		1.674	4/28/2012	40,805.56	12,949,902.09	0	1.236	13,081,887.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		1.708	3/28/2012	43,560.00	12,015,019.17	0	1.245	12,132,444.00
FAMCA 5.125 4-19-17	30769QA0A8	5.125%	25,000,000.00	4/19/2017		1.732	8/16/2012	266,250.00	26,775,864.08	0	1.078	26,894,125.00
FAMCA 5.125 4-19-17	30769QA0A8	5.125%	25,000,000.00	4/19/2017		1.732	8/21/2012	256,250.00	26,810,410.85	0	1.007	26,894,125.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		1.982	6/27/2013	1,388.89	24,872,761.42	0	1.262	25,137,175.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		1.982	9/11/2014	661.11	11,885,609.49	0	1.062	11,928,905.10
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		1.982	9/11/2014	555.56	9,988,571.43	0	1.058	10,054,870.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		2.186	9/18/2012	89,409.72	25,005,050.04	0	1.096	25,199,325.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		2.186	9/18/2012	53,645.83	15,002,827.20	0	1.106	15,119,595.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		2.197	2/14/2014	70,138.89	24,952,667.80	0	1.087	25,067,400.00
FHLMC 1.0 9-29-17	3137EADLO	1.000%	25,000,000.00	9/29/2017		2.222	2/10/2014	63,888.89	24,975,686.91	0	1.044	25,058,900.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		2.301	11/21/2012	31,597.22	20,020,847.66	0	0.829	20,009,160.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.300	6/11/2013	39,496.53	24,810,861.05	0	1.210	25,011,450.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		2.300	2/18/2014	39,496.53	24,880,045.64	0	1.086	25,011,450.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		2.369	11/21/2012	9,111.11	9,991,571.29	0	0.836	9,997,160.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		2.369	12/5/2012	14,577.78	16,012,354.72	0	0.767	15,995,456.00
FHLB 0.75 12-8-17	313381BV2	0.750%	25,000,000.00	12/8/2017		2.420	12/11/2012	11,979.17	24,990,397.43	0	0.766	24,873,550.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.450	2/13/2014	6,684.03	24,819,493.36	0	1.174	24,977,975.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		2.450	2/14/2014	6,684.03	24,820,486.84	0	1.172	24,977,975.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.859	6/24/2013	24,305.56	24,359,593.74	0	1.804	24,850,375.00
FHLB 2.65 8-14-19 1x	3130A2BS3	2.650%	25,000,000.00	8/14/2019	8/14/2015	0.122	8/14/2014	252,118.06	25,058,715.75	0	2.245	25,075,700.00
FHLB 2.7 8-21-19 1x	3130A2S64	2.700%	25,000,000.00	8/21/2019	8/21/2015	0.142	8/21/2014	243,750.00	25,073,369.66	0	2.262	25,089,675.00
FHLB 2.7 8-21-19 1x	3130A2SC1	2.750%	25,000,000.00	8/21/2019	8/21/2015	0.142	8/21/2014	248,263.89	25,074,431.23	0	2.305	25,091,400.00
FHLB 2.8 9-25-19 1x	3130A35L4	2.800%	25,000,000.00	9/25/2019	9/25/2015	0.236	9/25/2014	186,666.67	25,127,490.75	0	2.344	25,153,750.00
FHLB 2.75 9-30-19 1x	3130A33K8	2.750%	25,000,000.00	9/30/2019	9/30/2015	0.249	9/30/2014	173,784.72	25,126,909.60	0	2.321	25,094,375.00
FHLB 2.75 9-30-19 1x	3130A33H5	2.750%	25,000,000.00	9/30/2019	9/30/2015	0.249	9/30/2014	173,784.72	25,127,539.74	0	2.319	25,096,600.00
FHLB 2.8 12-23-19 1x	3130A3RA4	2.800%	25,000,000.00	12/23/2019	12/23/2015	0.480	12/23/2014	15,555.66	25,260,021.92	0	2.340	25,292,750.00
FHLB 2.8 12-24-19 1x	3130A3R71	2.800%	25,000,000.00	12/24/2019	12/24/2015	0.482	12/24/2014	13,611.11	25,261,705.42	0	2.340	25,294,175.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.958	2/26/2015	243,055.66	25,447,031.88	0	2.277	25,175,600.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.883	2/26/2015	66,840.28	25,567,131.38	0	2.234	25,152,550.00
FHLMC 2.75 2-27-20 1	3134G6D9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.891</td						

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MARSCD 3.678 7-1-15	567438QM1	3.678%	1,000,000.00	7/1/2015		0.003	2/21/2013	18,390.00	1,000,000.00	0	0.650	1,000,000.00
ENEWPWR 1.264 7-1-15	29270CXW0	1.264%	1,000,000.00	7/1/2015		0.003	5/17/2013	6,320.00	1,000,000.00	0	0.520	1,000,000.00
NYSPWR 0.55 7-1-15	64985LAB4	0.550%	2,080,000.00	7/1/2015		0.003	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		0.003	3/26/2014	9,667.05	4,335,000.00	0	0.446	4,335,000.00
LOSSCD 0.274 7-1-15	544646ZC5	0.274%	2,000,000.00	7/1/2015		0.003	8/19/2014	2,740.00	2,000,000.00	0	0.274	2,000,000.00
STR 2.305 8-1-15	862811U38	2.305%	4,550,000.00	8/1/2015		0.088	7/7/2011	43,698.96	4,551,075.87	0	2.011	4,557,007.00
NYC 1.73 8-1-15	64966JMK9	1.730%	1,600,000.00	8/1/2015		0.088	9/15/2011	11,533.33	1,600,804.15	0	1.117	1,601,904.00
LOSHGR 0.297 8-1-15	54438CRA2	0.297%	5,075,000.00	8/1/2015		0.088	1/8/2015	7,243.29	5,075,000.00	0	0.297	5,075,000.00
LOSHGR 0.297 8-1-15	54438CQZ8	0.297%	2,000,000.00	8/1/2015		0.088	1/8/2015	2,854.50	2,000,000.00	0	0.297	2,000,180.00
GLPSCD 4.0 8-15-15	363334GP3	4.000%	1,500,000.00	8/15/2015		0.126	7/25/2013	22,666.67	1,505,991.05	0	0.720	1,506,135.00
HMLEDU 1.0 8-15-15	408072GP5	1.000%	1,130,000.00	8/15/2015		0.126	10/15/2013	4,268.89	1,130,551.44	0	0.600	1,130,565.00
DNNSCD 2.0 8-15-15	249002AM8	2.000%	2,400,000.00	8/15/2015		0.126	11/14/2014	18,133.33	2,405,316.19	0	0.200	2,404,680.00
JOHSCD 3.85 09-01-15	478718ZR3	3.850%	2,070,000.00	9/1/2015		0.172	2/19/2013	26,565.00	2,081,197.39	0	0.600	2,080,536.30
LEXUTL 5.0 9-1-15	528902JJ4	5.000%	2,290,000.00	9/1/2015		0.172	10/23/2014	38,166.67	2,308,035.83	0	0.281	2,306,442.20
DALUTL 0.799 10-1-15	2354163T9	0.799%	1,000,000.00	10/1/2015		0.255	9/19/2012	1,997.50	1,000,000.00	0	0.799	1,000,980.00
HAR 2.25 10-1-15	414005RH3	2.250%	3,000,000.00	10/1/2015		0.255	12/12/2012	16,875.00	3,012,243.66	0	0.606	3,013,020.00
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,925,000.00	10/1/2015		0.255	12/27/2012	5,272.31	2,925,441.03	0	0.660	2,926,170.00
MANUTL 3.894 10-1-15	561851GM2	3.894%	2,295,000.00	10/1/2015		0.255	10/21/2013	22,341.83	2,313,694.15	0	0.620	2,312,786.25
GAIUTL 3.589 10-01-1	362848QP1	3.589%	3,010,000.00	10/1/2015		0.255	7/7/2014	27,007.23	3,033,965.65	0	0.400	3,032,003.10
HMRUTL 0.721 10-01-1	409327FX6	0.721%	2,000,000.00	10/1/2015		0.255	11/7/2014	3,605.00	2,002,111.27	0	0.300	2,000,800.00
WIL 1.661 11-1-15	971567NT5	1.661%	1,000,000.00	11/1/2015		0.339	11/22/2011	2,768.33	1,000,000.00	0	1.661	1,002,960.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,000,000.00	11/1/2015		0.339	11/28/2011	8,506.67	2,007,152.11	0	1.448	2,012,880.00
MIS 2.552 11-1-15	5946106K8	2.552%	2,500,000.00	11/1/2015		0.339	5/22/2012	10,633.33	2,511,869.91	0	1.100	2,516,100.00
HON 0.778 11-1-15	438670P21	0.778%	1,000,000.00	11/1/2015		0.339	4/29/2013	1,296.67	1,000,587.72	0	0.600	1,001,390.00
WVS 2.0 11-1-15	956553WB3	2.000%	1,370,000.00	11/1/2015		0.339	1/29/2015	4,566.67	1,377,751.07	0	0.302	1,377,069.20
NYSFAC 0.66 11-15-15	64985HHY6	0.660%	1,900,000.00	11/15/2015		0.169	11/15/2012	1,602.33	1,900,000.00	0	0.660	1,899,297.00
NMSHSG 6.47 12-01-35	647132CX5	4.300%	2,140,000.00	12/1/2015		0.422	12/5/2011	7,668.33	2,161,459.61	0	1.800	2,165,765.60
WVLSCD 0.96 12-01-15	960002BN8	0.960%	4,000,000.00	12/1/2015		0.422	8/30/2012	3,200.00	4,000,000.00	0	0.960	4,000,320.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	2,000,000.00	12/1/2015		0.422	7/31/2013	1,338.33	2,000,000.00	0	0.803	2,003,200.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,690,000.00	12/1/2015		0.422	11/19/2013	1,130.90	1,691,771.72	0	0.550	1,692,704.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.422	5/21/2014	1,003.75	1,502,699.54	0	0.370	1,502,400.00
HAMUTL 0.803 12-1-15	407288YD5	0.803%	1,500,000.00	12/1/2015		0.422	12/8/2014	1,003.75	1,502,825.89	0	0.350	1,502,400.00
CASWTR 0.65 12-1-15	13066KX87	0.650%	2,000,000.00	12/1/2015		0.422	12/2/2014	1,083.33	2,002,744.28	0	0.320	2,002,160.00
MSS 0.789 12-1-15	605581BU0	0.789%	1,000,000.00	12/1/2015		0.422	12/12/2014	657.50	1,001,823.79	0	0.350	1,001,360.00
LOSSCD 0.486 11-1-16	544646ZQ4	0.486%	2,000,000.00	1/1/2016		0.502	8/19/2014	4,860.00	2,000,000.00	0	0.486	2,000,140.00
HIS 3.38 2-1-16	419791YH5	3.380%	2,570,000.00	2/1/2016		0.578	10/9/2012	36,194.17	2,609,388.12	0	0.720	2,609,038.30
HIS 3.38 2-1-16	419791YH5	3.380%	1,400,000.00	2/1/2016		0.578	3/12/2013	19,716.67	1,421,655.50	0	0.700	1,421,266.00
BRO 4.75 02-01-16 si	113835A36	4.750%	1,450,000.00	2/1/2016		0.105	3/24/2014	28,880.00	1,476,892.08	0	1.516	1,484,727.50
LEXSCD 4.5 2-1-16	529063NE5	4.500%	1,990,000.00	2/1/2016		0.575	3/30/2015	37,312.50	2,037,712.58	0	0.381	2,036,745.10
ARLSCD 0.611 2-15-16	4.1826E+57	0.611%	1,500,000.00	2/15/2016		0.623	11/10/2014	3,462.33	1,502,244.00	0	0.370	1,501,335.00
COL 0.724 2-15-16	199492HS1	0.724%	1,500,000.00	2/15/2016		0.623	5/11/2015	4,102.66	1,503,004.38	0	0.401	1,502,145.00
GAS 5.15 03-01-16	373383X29	5.150%	765,000.00	3/1/2016		0.180	11/25/2008	13,236.22	767,934.43	0	4.470	770,553.90
PTCUTL 0.82 3-1-16	704668DA7	0.820%	1,000,000.00	3/1/2016		0.667	2/27/2013	2,733.33	1,000,000.00	0	0.820	1,001,570.00
HOO 1.25 3-1-16	439238JP2	1.250%	4,905,000.00	3/1/2016		0.666	5/9/2013	20,437.50	4,924,424.44	0	0.650	4,930,456.95
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.668	5/16/2013	2,166.67	1,000,000.00	0	0.650	1,001,110.00
RALGEN .65 3-1-16	751100HU5	0.650%	1,000,000.00	3/1/2016		0.668	6/18/2015	2,166.66	1,001,667.00	0	0.400	1,001,110.00
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.750	11/29/2012	2,675.00	1,001,253.58	0	0.900	998,700.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.750	11/29/2012	7,449.88	2,788,491.23	0	0.900	2,781,379.50
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016		0.746	4/5/2013	11,047.50	1,524,660.56	0	0.730	1,526,340.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		0.830	6/16/2011	6,904.58	1,825,000.00	0	2.270	1,848,560.75
DOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		0.826	8/31/2012	10,181.67	1,528,693.99	0	0.926	1,523,659.10
RAC 1.65 6-1-16	75002168B	1.650%	1,640,000.00	6/1/2016		0.915	10/25/2011	2,255.00	1,639,277.05	0	1.700	1,649,840.00
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.914	10/26/2012	7,757.75	4,339,073.58	0	0.900	4,344,997.80
ORS 5.305 6-1-16 sin	68607LNX2	5.305%	1,949,310.32	6/1/2016		0.035	4/12/2013	8,419.75	2,009,689.08	0	1.852	1,987,458.32
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		0.906	11/1/2013	9,713.33	2,091,210.50	0	0.800	2,089,560.00
ORS 5.305 6-1-16 sin	68607LNX2	5.305%	1,949,310.32	6/1/2016		0.035	2/7/2014	8,419.75	2,002,639.33	0	2.241	1,987,458.32
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.918	10/30/2014	1,070.00	2,140,000.00	0	0.600	2,137,260.80
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	5,080,000.00	7/1/2016		0.014	11/30/2011	32,050.78	5,084,437.39	0	1.210	5,088,280.40
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.979	6/2/2014	34,702.50	2,155,381.89	0	0.650	2,153,193.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.977	7/16/2014	17,720.00	1,029,024.89	0	0.620	1,028,180.00
LOSSCD 0.68 7-1-16	544646ZD3	0.680%	1,000,000.00	7/1/2016		0.999	8/19/2014	3,400.00	1,000,000.00	0	0.680	1,000,000.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		1.001	10/30/2014	4,500.00	1,998,993.40	0	0.501	2,001,480.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		1.064	10/7/2011	35,856.00	2,906,307.06	0	2.097	2,939,299.20
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		1.077	9/6/2012	26,041.67	5,018,611.39	0	0.900	4,996,950.00
IASEGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		1.068	4/22/2013	10,429.17	1,019,304.17			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		1.248	11/18/2014	6,222.32	1,435,000.00	0	0.700	1,440,854.80
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		1.284	11/16/2012	4,357.33	2,000,000.00	0	1.032	2,006,840.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		1.293	12/22/2011	45,833.33	4,649,021.36	0	1.800	4,716,976.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		1.410	8/30/2012	4,515.00	4,300,000.00	0	1.260	4,333,540.00
CASWTR 0.991 12-1-16	13066KWB1	0.991%	1,060,000.00	12/1/2016		1.412	1/23/2015	875.38	1,065,074.69	0	0.650	1,060,614.80
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		1.484	4/9/2013	6,400.00	1,000,000.00	0	1.280	1,002,350.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		1.565	6/27/2013	11,550.79	1,955,000.00	0	1.418	1,963,054.60
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		1.533	6/27/2013	54,395.83	3,622,802.98	0	1.450	3,641,575.00
MNFSCD 4.0 2-5-17	564386HU7	4.000%	1,000,000.00	2/15/2017		1.569	5/30/2013	15,111.11	1,050,212.28	0	0.851	1,049,550.00
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		1.580	1/14/2014	26,562.50	2,317,672.77	0	1.231	2,330,212.50
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		1.647	11/16/2012	9,700.00	1,884,986.61	0	1.223	1,883,306.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		1.734	11/29/2012	11,303.00	3,567,273.06	0	1.150	3,548,323.20
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		1.734	11/29/2012	3,968.75	1,252,553.73	0	1.150	1,245,900.00
BOS 3.74 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		1.701	5/13/2013	20,673.75	2,339,682.51	0	0.967	2,326,277.40
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		1.696	10/22/2013	10,062.50	1,042,918.10	0	1.500	1,048,730.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		1.855	4/26/2013	4,286.24	1,188,278.45	0	1.100	1,190,686.20
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		1.884	7/27/2012	36,750.00	1,503,245.92	0	1.420	1,493,478.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		1.963	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,137,150.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		2.059	9/6/2012	22,500.00	5,000,000.00	0	1.080	4,967,300.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		2.050	12/19/2013	6,112.50	1,000,000.00	0	1.467	1,007,080.00
MOUSCD 1.42 8-1-17	624454K9Y	1.420%	1,835,000.00	8/1/2017		2.051	1/20/2015	10,857.08	1,850,802.69	0	1.000	1,846,230.20
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		2.081	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,024,080.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		2.094	1/26/2015	7,247.67	1,508,741.92	0	1.000	1,508,355.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		2.134	10/25/2013	7,105.00	1,465,374.52	0	1.600	1,478,717.10
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		2.166	12/12/2012	18,750.00	2,119,468.05	0	1.024	2,109,120.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		2.159	12/19/2012	12,665.63	1,327,764.73	0	1.200	1,326,575.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		2.134	12/21/2012	24,466.25	2,014,106.33	0	1.220	2,013,632.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		2.207	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,515,180.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		2.222	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,009,411.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		2.138	11/15/2012	3,656.16	2,315,000.00	0	1.236	2,323,171.95
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		2.300	12/17/2012	8,883.33	2,193,273.74	0	1.200	2,198,440.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		2.339	4/26/2013	5,335.73	1,973,145.78	0	1.080	1,957,198.10
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		2.376	7/31/2013	2,688.28	1,835,000.00	0	1.758	1,851,019.55
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		2.526	6/27/2013	8,899.00	1,310,819.04	0	1.900	1,331,418.00
MLW 2.18 2-1-18	602366GSC1	2.180%	8,000,000.00	2/1/2018		2.507	7/18/2013	72,666.67	8,025,472.90	0	2.050	8,177,120.00
MNFSCD 4.0 2-5-18	564386HV5	4.000%	1,000,000.00	2/15/2018		2.488	5/30/2013	15,111.11	1,072,548.73	0	1.151	1,070,610.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		2.625	5/16/2013	4,000.00	1,000,000.00	0	1.200	997,660.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		2.657	3/25/2015	3,792.00	1,000,000.00	0	1.422	1,000,390.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		2.601	8/26/2013	10,975.00	1,052,601.47	0	2.360	1,072,150.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		2.673	9/19/2013	12,950.50	2,363,997.35	0	2.130	2,417,206.40
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.781	6/27/2013	25,000.00	10,000,000.00	0	1.500	9,957,600.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		2.793	10/18/2013	2,875.00	1,465,619.07	0	2.000	1,494,435.00
ENEWPTR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.893	10/2/2013	27,535.27	2,569,847.28	0	2.080	2,616,992.55
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		2.926	11/19/2014	8,584.00	1,154,260.54	0	1.650	1,156,322.80
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		2.927	4/30/2015	17,390.00	2,365,562.31	0	1.254	2,342,550.50
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.996	1/20/2015	20,223.96	2,788,403.28	0	1.300	2,770,570.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		3.226	11/21/2014	7,902.25	2,215,614.29	0	1.800	2,228,390.70
WIL 1.588 2-15-19	969687S33	1.588%	2,500,000.00	2/15/2019		3.527	4/23/2015	7,498.89	2,500,000.00	0	1.588	2,481,200.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		3.545	10/28/2014	24,022.50	3,146,571.91	0	1.840	3,145,590.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.733	4/29/2014	4,915.00	1,125,459.25	0	2.471	1,119,180.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.805	11/18/2014	16,749.99	1,115,745.59	0	2.201	1,128,393.90
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		4.179	1/23/2015	5,389.67	1,872,999.56	0	1.980	1,857,622.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		4.236	4/27/2015	1,770.83	1,013,716.68	0	1.800	997,690.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		4.479	4/21/2015	6,637.30	1,107,164.58	0	1.838	1,083,632.90
Subtotal Municipal Bonds		2.079%	284,193,620.64	10/26/2016		1.291		1,665,623.79	287,286,447.93	1.131		287,721,848.79
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2015		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.072%	91,229,826.26	7/1/2015		0.003	7/1/2011	2.16	91,229,826.26	0	0.071	91,229,826.26
Subtotal Money Market Mutual Funds		0.072%	91,229,826.26	7/1/2015		0.003		2.11	91,229,826.26	0.071		91,229,826.26
TOTAL FUND 9900		1.527%	3,378,502,939.91	4/28/2017		1.233		8,349,947.05	3,402,946,761.45	0.966		3,408,954,441.40

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
MON 4.5 4-1-24 Pre-r	613664X63	4.500%	2,330,000.00	4/1/2016		0.742	4/17/2015	26,212.50	2,403,468.39	0	0.300	2,402,416.40
MON 4.5 4-1-25 Pre-r	613664X71	4.500%	1,170,000.00	4/1/2016		0.742	4/17/2015	13,162.50	1,206,891.85	0	0.300	1,206,363.60

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016		1.180	10/22/2014	11,777.78	1,043,199.22	0	0.400	1,042,380.00
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		1.969	4/2/2015	51,625.00	2,581,755.45	0	0.700	2,573,580.00
Subtotal Municipal Bonds		4.685%	6,860,000.00	10/15/2016		1.242		102,777.78	7,235,314.91	0.457		7,224,740.00
Money Market Mutual Funds												
Fidelity Tax-Free MM		0.010%	523,418.47	7/31/2016		1.080	6/1/2009	0.06	523,418.47	0	0.010	523,418.47
Subtotal Money Market Mutual Funds		0.010%	523,418.47	7/31/2016		1.08	6/1/2009	0.06	523,418.47	0.00	0.01	523,418.47
TOTAL FUND 9901		4.354%	7,383,418.47	10/10/2016		1.23		102,777.84	7,758,733.38	0.43		7,748,158.47

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills											
B 0.08 7-2-15	912796FS3	0.080%	5,000,000.00	7/2/2015	0.005	1/7/2015	0.00	4,999,988.82	0	0.080	4,999,995.00
B 0.075 8-6-15	912796FY0	0.075%	5,000,000.00	8/6/2015	0.101	2/6/2015	0.00	4,999,622.64	0	0.075	5,000,000.00
B .105 9-10-15	912796GE3	0.105%	5,000,000.00	9/10/2015	0.197	3/16/2015	0.00	4,998,958.19	0	0.105	5,000,150.00
Subtotal Treasury Bills	0.087%	15,000,000.00	8/5/2015		0.101		0.00	14,998,569.65	0.087		15,000,145.00
TOTAL FUND 9902	0.087%	15,000,000.00	8/5/2015		0.101		0.00	14,998,569.65	0.087		15,000,145.00
GRAND TOTALS	1.527%	3,400,886,358.38	9/27/2016		1.160		8,452,724.89	3,425,704,064.48	0.961		3,431,702,744.87