



# **QUARTERLY INVESTMENT REPORT**

**SEPTEMBER 30, 2016**

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

**Chris Brown  
City Controller**

**Charisse Mosely  
Deputy City Controller**

**Han Au  
Investment Manager**



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

October 21, 2016

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended September 30, 2016. This report presents the composition of investment pools the City Controller's Office manages.

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

I hope you find this data useful and informative.

Respectfully submitted,

  
Chris Brown  
City Controller



OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS

**Quarterly Investment Report**

We believe the data presented for the quarter ended September 30, 2016 is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

A handwritten signature of Chris Brown.

Chris Brown  
City Controller

A handwritten signature of Charisse Mosely.

Charisse Mosely  
Deputy City Controller  
Treasury Division

A handwritten signature of 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, 2016**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of September 30, 2016. 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 50.2% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 35.6% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 8.9% to municipal notes and bonds, 2.8% to commercial paper, 2.4% to high grade money market funds, and 0.1% to Certificate Deposits.

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, 27% 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 AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At September 30, 2016, the general pool was yielding 0.982% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
September 30, 2016**

**General Pool 9900**

	9/30/2016	6/30/2016	Last Quarter Net Change	9/30/2015	Last Year Net Change
Book Value	\$3,366,707,146	\$3,474,334,421	-107,627,275	\$3,388,895,397	-22,188,251
Market Value	\$3,375,785,712	\$3,491,089,253	-115,303,541	\$3,399,957,188	-24,171,476
Market/Book Ratio	1.0027	1.0048	-0.0021	1.0033	-0.0006
Accrued Interest	\$15,626,211	\$7,268,252	8,357,959	\$11,061,792	4,564,419

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, 2016, the 3-month average yield was 0.942%. The weighted average maturity (WAM) as of September 30 was 454 days.

Fitch Ratings

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

**Tax Exempt Pool 9901**

	9/30/2016	6/30/2016	Last Quarter Net Change	9/30/2015	Last Year Net Change
Book Value	\$7,859,025	\$7,761,980	97,045	\$7,768,393	90,633
Market Value	\$7,848,157	\$7,768,081	80,077	\$7,772,021	76,136
Market/Book Ratio	0.9986	1.0008	-0.0022	1.0005	-0.0018
Accrued Interest	\$49,838	\$135,778	-85,940	\$101,178	-51,340

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, 2016, the 3-month average yield was 0.696%. The WAM was 509 days at September 30, 2016.

**Investment Portfolio Summary  
Activity For Quarter Ended  
September 30, 2016**

**Housing Department Section 108 Pool 9902**

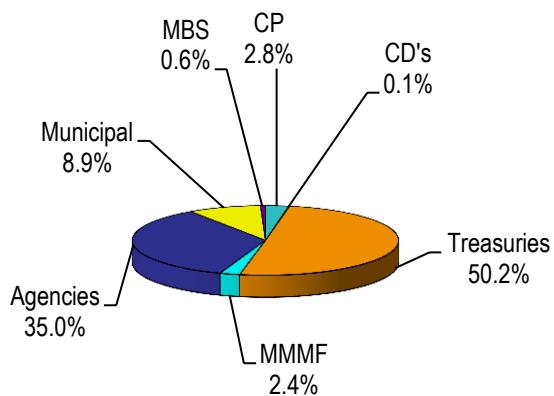
	9/30/2016	6/30/2016	Last Quarter Net Change	9/30/2015	Last Year Net Change
Book Value	\$7,989,366	\$8,497,454	-508,087	\$8,491,467	-502,101
Market Value	\$7,992,299	\$8,498,704	-506,406	\$8,498,888	-506,590
Market/Book Ratio	1.0004	1.0001	0.0002	1.0009	-0.0005
Accrued Interest	\$0	\$0	0	\$0	0

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, 2016, the 3-month average yield was 0.413%. The WAM was 115 days at September 30, 2016.

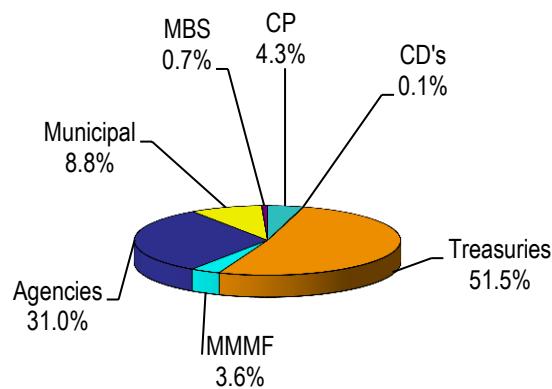
## Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

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



\*0.0% Reverse Repo (liabilities)

**Portfolio Composition as of  
June 30, 2016\*\***



\*\* 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 2015 through September 2016**

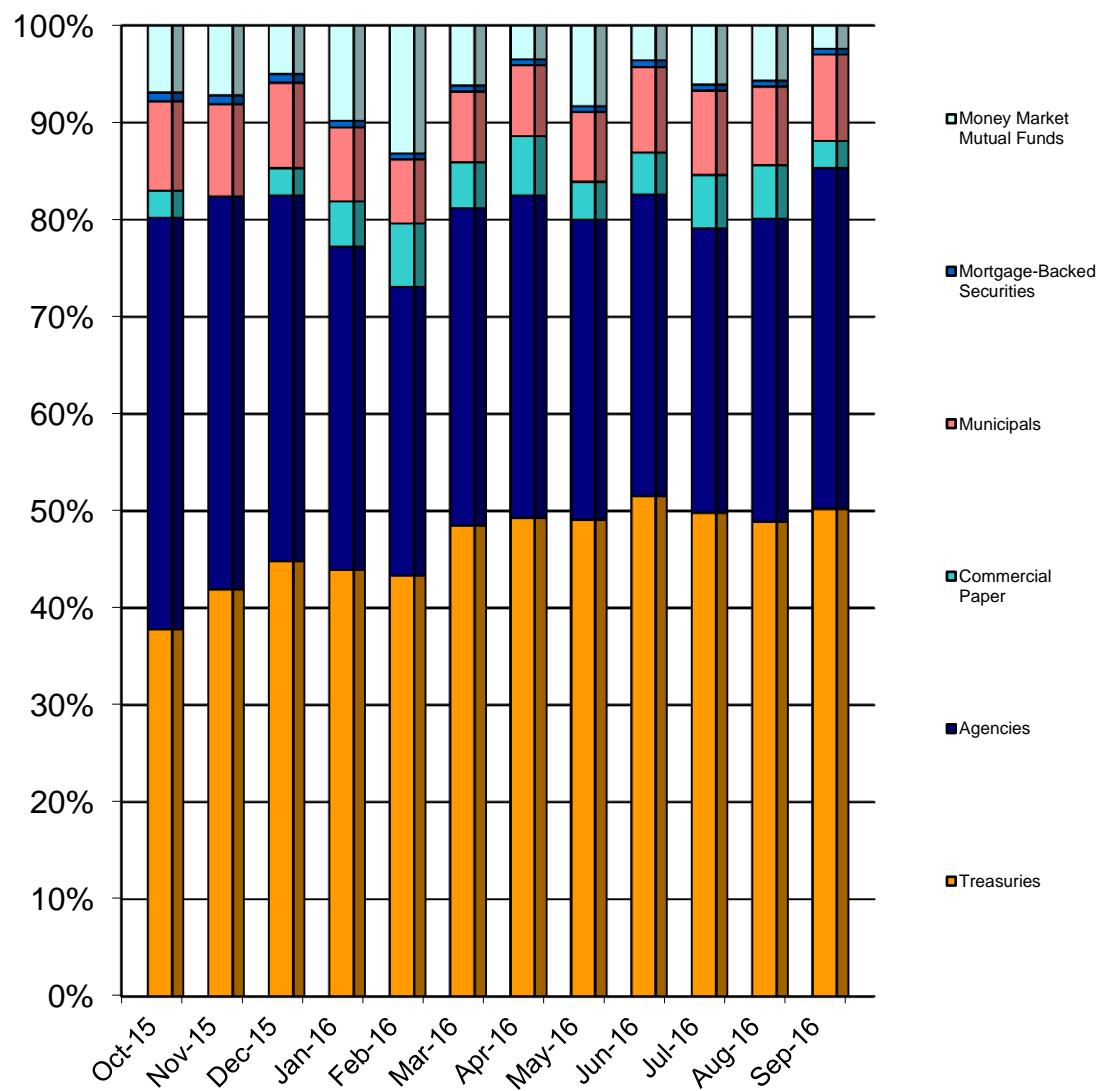
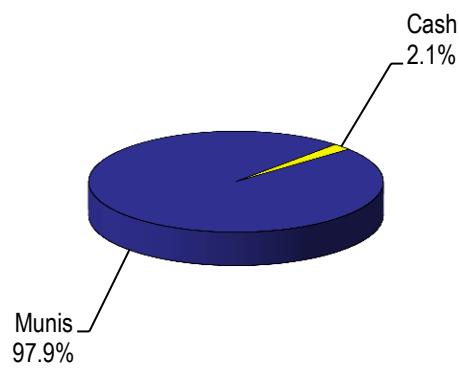


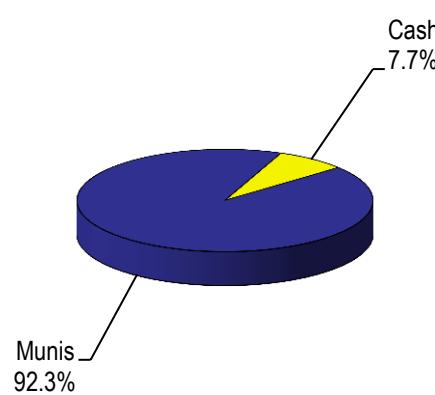
FIGURE 3  
Source: City of Houston Controller's Office

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

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



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



**FIGURE 5**  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

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

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

## **Appendix I**

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

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Notes</b>												
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.126	9/25/2014	349,388.59	20,098,621.32	0	0.670	20,103,540.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.126	3/31/2015	59,018.34	25,004,831.94	0	0.470	25,012,700.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	12/16/2015	708,220.11	25,209,188.44	0	0.800	25,213,325.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	12/29/2015	708,220.11	25,209,263.39	0	0.797	25,213,325.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.126	1/6/2016	436,735.73	25,121,317.68	0	0.740	25,129,425.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.126	1/12/2016	708,220.11	25,211,993.32	0	0.712	25,213,325.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.126	1/28/2016	436,735.73	25,126,150.47	0	0.588	25,129,425.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.167	9/5/2013	73,514.34	24,996,119.37	0	0.970	25,027,100.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.167	11/14/2013	73,514.34	25,010,553.38	0	0.619	25,027,100.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.252	8/22/2013	55,411.87	24,995,313.78	0	0.951	25,036,525.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.498	8/20/2013	686.81	24,997,709.26	0	1.019	25,062,550.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.581	9/29/2014	73,233.70	19,998,596.38	0	0.887	20,039,460.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.581	11/19/2014	91,542.12	25,017,619.70	0	0.752	25,049,325.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.614	9/19/2014	339,945.65	20,433,384.92	0	0.962	20,438,820.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.623	5/27/2015	82,625.68	25,035,764.72	0	0.643	25,050,775.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.623	9/16/2015	66,100.54	20,020,451.49	0	0.709	20,040,620.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.623	3/3/2016	82,625.68	25,017,208.01	0	0.763	25,050,775.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	5/29/2013	47,384.51	24,988,393.09	0	0.813	25,027,300.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/13/2014	47,384.51	24,974,053.39	0	0.891	25,027,300.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	6/10/2014	47,384.51	24,965,360.91	0	0.938	25,027,300.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.748	9/30/2014	37,907.61	19,964,736.36	0	0.990	20,021,840.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.744	12/31/2014	189,538.04	30,353,247.07	0	0.905	30,419,580.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/3/2015	47,384.51	25,023,684.43	0	0.622	25,027,300.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.744	2/25/2015	157,948.37	25,326,400.03	0	0.736	25,349,650.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.744	1/21/2016	157,948.37	25,320,327.34	0	0.775	25,349,650.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.744	1/22/2016	157,948.37	25,310,273.44	0	0.829	25,349,650.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.748	2/10/2016	47,384.51	25,008,430.10	0	0.705	25,027,300.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.832	8/14/2013	21,059.78	24,878,131.48	0	1.100	24,976,550.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	6/24/2014	13,380.52	24,906,127.51	0	1.043	24,993,175.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	5/28/2015	13,380.52	24,974,255.86	0	0.739	24,993,175.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.915	12/17/2015	13,380.52	24,911,780.19	0	1.014	24,993,175.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		0.998	12/31/2014	515.11	29,883,267.71	0	1.021	29,985,930.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.078	6/11/2014	78,464.67	24,907,537.37	0	1.099	25,017,575.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.095	11/13/2014	401,324.73	25,900,334.60	0	0.993	25,984,300.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	2/6/2015	82,625.68	24,989,302.15	0	0.914	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	6/2/2015	82,625.68	25,008,054.20	0	0.846	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.118	9/3/2015	66,100.54	20,015,974.82	0	0.803	20,038,280.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	9/30/2015	82,625.68	25,050,106.31	0	0.695	25,047,850.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.118	2/1/2016	82,625.68	25,019,054.17	0	0.806	25,047,850.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.095	3/30/2016	401,324.73	25,970,026.93	0	0.767	25,984,300.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.162	2/12/2014	52,510.25	24,861,428.09	0	1.112	24,980,475.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.162	2/14/2014	52,510.25	24,874,444.38	0	1.066	24,980,475.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.162	9/18/2014	42,008.20	19,856,796.68	0	1.253	19,984,380.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.162	9/17/2015	42,008.20	19,936,744.96	0	0.900	19,984,380.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.244	6/20/2014	47,384.51	24,867,151.19	0	1.185	25,010,750.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.494	9/29/2015	515.11	24,974,284.55	0	0.820	25,006,825.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.530	12/29/2015	86,577.87	24,834,958.62	0	1.186	25,003,900.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.574	6/17/2015	65,387.23	24,834,935.78	0	1.050	24,958,975.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	6/3/2015	94,429.35	24,986,043.41	0	1.035	25,099,600.00
T 1.00 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.610	9/9/2015	75,543.48	19,999,527.58	0	1.001	20,079,680.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	12/15/2015	94,429.35	24,934,452.94	0	1.164	25,099,600.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.610	12/21/2015	94,429.35	24,939,943.64	0	1.150	25,099,600.00
T 1.00 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.652	9/30/2015	84,016.39	25,048,767.98	0	0.881	25,098,625.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.716	2/5/2015	150,050.95	25,588,405.28	0	1.002	25,693,350.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.730	5/21/2015	86,871.60	25,149,180.24	0	1.027	25,261,725.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.716	8/5/2015	120,040.76	20,456,117.35	0	1.046	20,554,680.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.730	8/27/2015	69,497.28	20,133,973.09	0	0.985	20,209,380.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.716	9/8/2015	150,050.95	25,590,254.94	0	1.001	25,693,350.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.895	11/3/2015	32,113.26	25,209,317.49	0	1.055	25,337,900.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.943	1/13/2016	11,049.72	24,943,482.45	0	1.118	25,100,575.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.943	1/19/2016	11,049.72	24,979,124.72	0	1.043	25,100,575.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/4/2016	118,036.68	25,203,078.81	0	0.862	25,228,525.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/16/2016	118,036.68	25,197,953.02	0	0.872	25,228,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	2/17/2016	118,036.68	25,178,486.79	0	0.909	25,228,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.094	3/28/2016	118,036.68	25,143,369.93	0	0.976	25,228,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	2/2/2016	102,666.44	25,390,537.07	0	1.045	25,508,800.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	2/23/2016	102,666.44	25,421,269.75	0	1.000	25,508,800.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.691	3/10/2016	102,666.44	25,305,127.64	0	1.171	25,508,800.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.640	8/31/2016	102,666.44	25,504,567.99	0	1.074	25,544,925.00
<b>Subtotal Treasury Notes</b>		<b>1.679%</b>	<b>1,680,000,000.00</b>	<b>12/1/2017</b>		<b>1.158</b>		<b>8,968,672.86</b>	<b>1,687,496,673.39</b>	<b>0.914</b>		<b>1,691,991,070.00</b>
<b>Commercial Paper</b>												
TOYCC 0.67 10-28-16	89233GKU9	0.67%	45,000,000.00	10/28/2016		0.077	7/7/2016	0	44,977,136.25	0	0.671	44,986,950.00
TOVCC .80 11-15-16	89233GLF1	0.80%	50,000,000.00	11/15/2016		0.126	5/17/2016	0	49,949,700.60	0	0.803	49,973,000.00
<b>Subtotal Commercial Paper</b>		<b>0.738%</b>	<b>95,000,000.00</b>	<b>11/6/2016</b>		<b>0.103</b>		<b>0.00</b>	<b>94,926,836.85</b>	<b>0.741</b>		<b>94,959,950.00</b>
<b>Agency Discount Notes</b>												
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.008	10/19/2015	0.00	19,999,582.10	0	0.376	20,000,000.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.090	11/4/2015	0.00	19,991,263.04	0	0.492	19,996,340.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.112	11/12/2015	0.00	19,986,182.29	0	0.624	19,995,360.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.112	11/13/2015	0.00	19,986,070.86	0	0.629	19,995,360.00
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.728	6/24/2016	0.00	29,880,415.97	0	0.543	29,894,790.00
<b>Subtotal Agency Discount Notes</b>		<b>0.531%</b>	<b>110,000,000.00</b>	<b>1/1/2017</b>		<b>0.257</b>		<b>0.00</b>	<b>109,843,514.26</b>	<b>0.534</b>		<b>109,881,850.00</b>
<b>Certificates of Deposit</b>												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.016	10/8/2015	359.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.016	10/8/2015	1,201.65	241,000.00	0	0.500	241,000.00
<b>Subtotal Certificates of Deposit</b>		<b>0.500%</b>	<b>2,000,000.00</b>	<b>10/6/2016</b>		<b>0.016</b>		<b>9,972.20</b>	<b>2,000,000.00</b>	<b>0.500</b>		<b>2,000,000.00</b>
<b>Mortgage-Backed Securities</b>												
FGCI 6.00 11/01/16	31294KFM2	6.000%	1,250.24	11/1/2016		0.133	12/18/2001	6.25	1,250.24	0	5.733	1,252.15
FN 616072 6.00 11-01	31388VMV7	6.000%	1,076.43	11/1/2016		0.150	4/21/2003	5.38	1,076.43	0	4.657	1,077.33
GNJO 6.5 11/15/16	36225BQ50	6.500%	2,282.29	11/15/2016		0.145	4/16/2002	22.48	2,282.29	0	5.988	2,283.95
FGCI 6.50 02/01/17	31294KHC2	6.500%	5,048.72	2/1/2017		0.260	3/18/2002	27.35	5,048.72	0	5.769	5,082.40
FN15 254684 5.0 0-20	31371K2R1	5.000%	175,098.60	2/25/2017		0.699	2/19/2003	729.58	175,098.60	0	4.551	179,926.63
FNCI 6.50 03/01/17	31371KLRL0	6.500%	4,585.90	3/1/2017		0.292	3/18/2002	24.84	4,585.90	0	5.720	4,617.71
FNCI 6.50 03/01/17	31371KMU7	6.500%	9,968.24	4/1/2017		0.328	3/18/2002	53.99	9,968.24	0	5.711	10,052.44
FNCI 6.50 7-1-17	31371KQZ0	6.500%	24,756.90	7/1/2017		0.411	6/18/2002	134.20	24,756.90	0	6.075	25,051.96
FGE01280 5.00 12-1-1	31294KMS1	5.000%	40,683.79	12/1/2017		0.600	12/17/2002	169.52	40,683.79	0	4.737	41,792.54
FN 702860 5.00 04-01	31401AZZ3	5.000%	89,011.90	4/1/2018		0.739	4/21/2003	370.88	89,011.90	0	4.441	91,466.24
FN 254721 5.00 4-1-1	31371K4E8	5.000%	61,575.25	4/21/2018		0.760	4/21/2003	256.56	61,575.25	0	4.366	63,273.08
FNCI 5.00 05-01-18	31371K5V9	5.000%	139,008.70	5/1/2018		0.771	5/19/2003	579.20	139,008.70	0	4.428	142,841.62
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	90,175.10	5/1/2018		0.755	5/19/2003	375.73	90,175.10	0	4.094	92,661.52
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	44,426.88	6/1/2018		0.770	7/17/2003	166.60	44,426.88	0	3.874	45,518.61
FGE01425 4.5 08-01-1	31294KSN6	4.500%	286,561.50	8/1/2018		0.836	8/18/2003	1,074.61	286,561.50	0	4.315	293,603.21
FN254942 4.00 09-01-	31371LEP0	4.000%	237,012.30	9/1/2018		0.907	9/18/2003	790.04	237,012.30	0	3.920	244,605.94
FN255077 5.00 01-01-	31371LJW0	5.000%	89,404.65	1/1/2019		0.988	3/17/2005	372.52	89,404.65	0	4.687	92,081.14
FGG18008 4.5 09-01-1	3128MMMA2	4.500%	142,660.45	9/1/2019		1.212	12/21/2004	534.98	142,660.45	0	4.478	146,455.42
FGG18065 5.00 07-01	3128MMC87	5.000%	184,098.30	7/1/2020		1.454	7/19/2005	767.08	184,098.30	0	4.838	192,967.48
FBG19758 5.00 08-01-	312972ZX3	5.000%	172,767.40	8/1/2020		1.525	8/16/2005	719.86	172,767.40	0	4.893	177,623.48
FGG18073 5.00 09-01-	3128MMCK7	5.000%	191,738.66	9/1/2020		1.519	10/18/2005	798.91	191,738.06	0	4.989	201,586.39
FGG18079 5.50 10-01-	3128MMCR2	5.500%	269,983.61	10/1/2020		1.514	11/17/2005	1,237.42	269,983.61	0	5.366	286,687.29
FGG11807 5.5 10-01-2	31336WA6	5.500%	311,983.62	10/1/2020		1.508	12/15/2005	1,429.92	311,983.62	0	5.388	331,635.91
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	254,793.15	12/1/2020		1.414	12/15/2005	1,167.80	254,793.15	0	5.419	269,431.47
FGG18098 5.5 1-1-21	3128MMDA8	5.500%	203,095.92	1/1/2021		1.622	2/16/2006	930.86	203,095.92	0	5.373	216,338.73
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	168,110.10	2/1/2021		1.649	2/16/2006	770.50	168,110.10	0	5.369	179,154.25
FN865183 5.5 02-01-2	31409AFY0	5.500%	340,594.96	2/1/2021		1.591	3/16/2006	1,561.06	340,594.96	0	5.403	357,736.30
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	254,522.08	3/1/2021		1.666	3/16/2006	1,166.56	254,418.36	0	5.470	272,299.10
FNCI 5.5 04-01-21	31407HV5	5.500%	283,808.96	4/1/2021		1.798	4/18/2006	1,300.79	283,666.42	0	5.475	304,105.78
FGG18115 6.0 05-01-22	3128MMDV2	6.000%	229,305.23	5/1/2021		1.681	5/16/2006	1,146.53	229,305.23	0	5.811	245,120.29

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18124 6.0 6-1-21	3128MMD67	6.000%	196,176.06	6/1/2021		1.747	6/19/2006	980.88	196,176.06	0	5.845	211,673.64
FGG18124 6.0 6-1-21	3128MMD67	6.000%	262,824.57	6/1/2021		1.747	7/18/2006	1,314.12	262,824.57	0	5.963	283,587.33
FGCI03360 5.50 09-01	3128PEWV6	5.500%	120,534.16	9/1/2021		1.708	9/18/2006	552.45	120,391.64	0	5.556	128,870.57
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	276,872.13	10/1/2021		1.697	10/17/2006	1,269.00	276,743.48	0	5.472	296,101.19
FNCI 5.5 11-01-21	31410VVE7	5.500%	168,552.16	11/1/2021		1.945	11/16/2006	772.53	168,275.51	0	5.487	180,644.73
FGG18157 5.5 12-01-2	3128MMET4	5.500%	272,482.88	12/1/2021		1.846	1/17/2007	1,248.88	272,355.24	0	5.472	291,906.08
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	277,079.04	2/1/2022		1.893	2/15/2007	1,269.95	276,709.72	0	5.559	298,691.60
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	300,780.28	2/1/2022		1.828	3/19/2007	1,378.58	300,780.28	0	5.462	323,754.16
FN938603 5.5 05-01-2	31412YGL0	5.500%	135,653.60	5/1/2022		2.038	5/17/2007	621.75	135,653.60	0	5.434	147,307.75
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	68,597.36	6/1/2022		2.122	6/18/2007	314.40	68,597.36	0	5.462	71,312.44
FGG12692 5.5 06-1-22	3128MBF93	5.500%	399,027.64	6/1/2022		1.890	6/18/2007	1,828.88	399,027.64	0	5.457	426,794.72
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	573,383.12	7/1/2022		1.715	6/18/2007	2,628.01	572,728.07	0	5.561	611,810.04
FGG12718 5.5 07-01-2	3128MBG35	5.500%	315,469.82	7/1/2022		1.992	7/17/2007	1,445.90	314,475.53	0	5.632	340,367.06
FGJ05317 5.5 08-01-2	3128PG448	5.500%	440,320.03	8/1/2022		2.015	9/18/2007	2,018.13	439,466.85	0	5.569	474,592.12
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	43,627.70	8/1/2022		1.892	9/18/2007	218.14	43,669.78	0	5.872	45,545.91
FGCI 6.0 9-1-22	3128MB4G9	5.500%	471,929.54	9/1/2022		1.862	11/18/2008	2,163.01	473,297.76	0	5.352	507,526.16
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	148,220.40	10/1/2022		1.874	10/16/2007	679.34	147,880.14	0	5.534	157,134.17
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	302,953.28	1/1/2023		1.926	12/17/2007	1,262.31	302,739.12	0	4.982	314,730.36
FGCI 4.5 02-01-23	3128PJYV3	4.500%	125,785.04	2/1/2023		2.078	2/19/2008	471.69	125,722.71	0	4.481	132,095.26
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	391,102.30	3/1/2023		2.153	3/18/2008	1,629.59	391,175.61	0	4.949	420,815.29
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	367,209.76	4/1/2023		2.282	4/17/2008	1,377.04	366,538.77	0	4.610	384,585.35
FGG13072 5.0 04-01-2	3128MBT56	5.000%	326,046.06	4/1/2023		2.120	3/18/2008	1,358.53	325,018.43	0	5.077	349,811.82
FGCI 4.5 04-01-23	3128PKRH9	4.500%	207,087.39	4/1/2023		2.217	12/16/2008	776.58	209,020.30	0	4.254	220,166.35
FNCI 5.0 5-1-23	31412MRU4	5.000%	535,162.24	5/1/2023		2.218	5/19/2008	2,229.84	534,055.09	0	5.021	573,369.53
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	551,976.16	6/1/2023		2.277	6/17/2008	2,529.89	552,955.12	0	5.347	605,526.63
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	555,031.25	6/1/2023		2.277	7/17/2008	2,543.89	554,286.32	0	5.518	608,878.14
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	380,213.89	7/1/2023		2.165	9/16/2008	1,584.22	381,588.58	0	4.842	407,407.79
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	664,399.76	8/1/2023		2.371	8/18/2008	3,045.17	662,623.45	0	5.564	734,543.73
FGG18304 4.0 1-1-24	3128MMKN2	4.000%	473,628.40	1/1/2024		2.215	1/20/2009	1,578.76	476,829.84	0	3.691	488,411.68
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	423,182.88	1/1/2024		2.342	2/20/2009	1,410.61	424,910.37	0	3.800	439,367.62
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	590,456.40	3/1/2024		2.406	3/17/2009	1,968.19	591,999.74	0	3.826	613,251.43
FGCI 4.0 05-01-24	3128PMUVO	4.000%	928,452.72	5/1/2024		2.440	4/16/2009	3,094.84	931,654.94	0	3.744	981,862.10
FGCI 4.0 05-01-24	3128MMKW2	4.000%	600,183.76	5/1/2024		2.448	5/18/2009	2,000.61	602,177.65	0	3.790	635,824.53
FGCI 4.0 06-01-24	3128MMK28	4.000%	817,435.20	6/1/2024		2.491	6/16/2009	2,724.78	816,208.48	0	4.051	866,244.73
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	399,679.98	7/1/2024		2.563	7/16/2009	1,332.27	400,421.08	0	3.842	419,220.65
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	1,046,727.76	7/1/2025		2.686	12/20/2010	3,489.09	1,053,659.40	0	3.619	1,109,181.66
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	2,267,563.40	8/1/2025		1.336	6/18/2013	7,558.54	2,331,783.18	0	3.025	2,337,283.38
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.824%</b>	<b>20,735,197.95</b>	<b>10/7/2018</b>		<b>1.929</b>		<b>83,362.39</b>	<b>20,813,564.38</b>	<b>4.613</b>		<b>21,958,528.59</b>

#### Agency Notes

FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		0.038	2/6/2014	101,475.69	25,002,336.90	0	0.629	25,004,325.00
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016		0.126	12/27/2012	129,861.11	25,023,340.38	0	0.623	25,028,600.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		0.148	2/5/2015	55,555.56	25,003,410.96	0	0.532	25,011,500.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		0.192	1/22/2014	126,388.89	25,036,596.96	0	0.850	25,058,425.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.208	3/22/2012	358,854.17	25,184,868.12	0	1.205	25,233,825.00
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.208	12/21/2012	358,854.17	25,217,187.24	0	0.639	25,233,825.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	25,000,000.00	3/8/2017		0.435	3/26/2012	15,972.22	24,970,785.53	0	1.278	25,057,400.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	13,000,000.00	3/8/2017		0.435	3/28/2012	8,305.56	12,987,089.84	0	1.236	13,029,848.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		0.474	3/28/2012	3,960.00	12,004,117.77	0	1.245	12,043,236.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.541	8/16/2012	576,562.50	25,541,652.02	0	1.078	25,605,000.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.541	8/21/2012	576,562.50	25,552,189.04	0	1.007	25,605,000.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.745	6/27/2013	63,888.89	24,952,590.54	0	1.262	25,070,425.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.745	9/11/2014	30,411.11	11,894,638.04	0	1.062	11,937,794.40
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.745	9/11/2014	25,555.56	9,995,741.68	0	1.058	10,028,170.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017	9/18/2017	0.964	9/18/2012	11,284.72	25,002,198.10	0	1.096	25,154,300.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017	9/19/2017	0.964	9/18/2012	6,770.83	15,001,230.57	0	1.106	15,092,580.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		0.970	2/14/2014	7,638.89	24,979,332.19	0	1.087	25,064,700.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.995	2/10/2014	1,388.89	24,989,233.64	0	1.044	25,077,900.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		1.066	11/21/2012	75,347.22	20,009,601.22	0	0.829	20,032,780.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.066	6/11/2013	94,184.03	24,912,893.61	0	1.210	25,040,975.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		1.066	2/18/2014	94,184.03	24,944,756.01	0	1.086	25,040,975.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		1.133	11/21/2012	29,111.11	9,995,988.17	0	0.836	10,013,790.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		1.133	12/5/2012	46,577.78	16,005,880.51	0	0.767	16,022,064.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		1.183	12/11/2012	58,854.17	24,995,327.90	0	0.766	25,035,575.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/2								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.629	1/26/2016	78,993.06	24,949,435.07	0	1.000	25,022,200.00
14Th Libor Flt Rte 2	46513CN69	1.550%	5,000,000.00	9/1/2018		1.892	9/1/2016	6,369.86	5,000,000.00	0	1.550	4,982,650.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.646	5/31/2016	120,746.53	25,309,718.19	0	1.157	25,395,600.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.646	6/22/2016	120,746.53	25,425,172.73	0	0.985	25,395,600.00
FNMA 1.75 6-20-19	3135GOZE6	1.750%	25,000,000.00	6/20/2019		2.659	5/26/2016	122,743.06	25,421,138.39	0	1.118	25,532,775.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2017	2.848	8/22/2016	33,854.17	25,066,986.30	0.884	1.148	24,917,475.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2017	2.851	8/23/2016	32,986.11	25,066,967.80	0.887	1.148	24,917,375.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.902	9/27/2016	13,750.00	20,230,558.37	0	0.978	20,204,840.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.902	9/29/2016	13,750.00	20,217,797.96	0	1.000	20,204,840.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.952	9/14/2016	2,777.79	19,944,415.18	0	1.095	19,982,480.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.952	9/28/2016	2,777.78	20,017,507.90	0	0.970	19,982,480.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	2.939	9/27/2016	4,000.00	25,100,864.11	0.981	1.301	24,988,050.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.941	5/25/2016	155,381.94	25,005,820.82	0	1.242	25,176,500.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.941	6/9/2016	155,381.94	25,149,137.61	0	1.047	25,176,500.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.066	3/16/2016	151,909.72	25,268,586.68	0	1.399	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	3/23/2016	151,909.72	25,363,484.74	0	1.276	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	6/15/2016	151,909.72	25,576,846.38	0	1.004	25,558,350.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.067	6/20/2016	151,909.73	25,564,967.12	0	1.019	25,558,350.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		3.337	9/26/2016	15,277.78	20,030,102.74	0	1.055	20,040,660.00
FNMA 1.5 6-22-20	3135GOD75	1.500%	25,000,000.00	6/22/2020		3.626	8/17/2016	103,125.00	25,396,191.46	0	1.065	25,382,500.00
FNMA 1.5 6-22-20	3135GOD75	1.500%	25,000,000.00	6/22/2020		3.626	8/30/2016	103,125.00	25,344,405.36	0	1.121	25,382,500.00
<b>Subtotal Agency Notes</b>		<b>1.564%</b>	<b>1,062,900,000.00</b>	<b>5/13/2018</b>		<b>1.726</b>		<b>4,752,711.16</b>	<b>1,068,112,815.22</b>		<b>1.065</b>	<b>1,070,508,237.40</b>
<b>Municipal Bonds</b>												
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.003	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,695,000.00
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.003	12/20/2012	26,300.00	1,000,000.00	0	0.950	1,000,000.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		0.003	12/27/2012	13,913.13	2,825,000.00	0	0.940	2,825,000.00
GAIUTL 4.108 10-1-16	3622848QU0	4.108%	1,000,000.00	10/1/2016		0.003	7/2/2013	20,540.00	1,000,000.00	0	1.340	1,000,000.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.003	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,000,000.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.003	5/6/2014	6,750.00	1,000,000.00	0	0.850	1,000,000.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.003	11/18/2014	5,022.50	2,000,000.00	0	0.637	2,000,000.00
NASUTL .70 10-1-16	63166QCK4	0.700%	1,435,000.00	10/1/2016		0.003	11/16/2012	9,517.33	1,435,000.00	0	0.700	1,435,000.00
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		0.041	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,000,240.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		0.088	12/22/2011	114,583.33	4,415,613.56	0	1.800	4,416,852.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		0.170	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,303,440.00
CASWTR 0.991 12-1-16	13066KWW21	0.991%	1,060,000.00	12/1/2016		0.170	1/23/2015	3,501.53	1,060,598.94	0	0.650	1,060,137.80
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016		0.170	7/9/2015	4,475.00	1,500,359.67	0	0.750	1,500,135.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016		0.170	8/18/2015	8,171.14	2,536,024.83	0	0.723	2,535,481.65
NYC 5.18 12-1-16	64966GXT4	5.180%	4,060,000.00	12/1/2016		0.170	6/15/2016	70,102.66	4,090,890.24	0	0.601	4,087,080.20
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017		0.255	4/9/2013	3,200.00	1,000,000.00	0	1.280	1,000,870.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017		0.339	6/27/2013	4,620.32	1,955,000.00	0	1.418	1,959,320.55
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017		0.339	6/27/2013	21,758.33	3,525,929.17	0	1.450	3,536,365.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017		0.339	7/9/2015	33,750.00	9,044,459.66	0	0.760	9,045,990.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00	2/1/2017		0.339	9/4/2015	13,933.33	1,783,409.28	0	0.750	1,784,340.80
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		0.378	5/30/2013	5,111.11	1,011,554.22	0	0.851	1,012,120.00
PINOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		0.378	1/14/2014	8,984.38	2,265,571.99	0	1.231	2,268,382.50
PINOSCD 3.125 2-15-17	727199WD9	3.125%	2,000,000.00	2/15/2017		0.378	7/5/2016	7,986.11	2,018,869.63	0	0.581	2,016,340.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.416	11/16/2012	2,425.00	1,877,503.56	0	1.223	1,880,812.50
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.500	11/29/2012	22,606.00	3,562,083.42	0	1.150	3,564,094.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.500	11/29/2012	7,937.50	1,250,731.53	0	1.150	1,251,437.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.494	5/13/2013	41,347.50	2,264,986.98	0	0.967	2,267,295.75
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.493	10/22/2013	20,125.00	1,012,294.16	0	1.500	1,015,340.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.658	4/26/2013	17,144.97	1,140,546.78	0	1.100	1,142,417.85
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.667	6/22/2016	26,881.25	9,794,446.19	0	0.700	9,785,068.25
WAS 0.8 6-1-17	938234SE2	0.800%	1,600,000.00	6/1/2017		0.668	7/21/2016	2,488.89	1,601,374.97	0	0.671	1,598,672.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.740	7/27/2012	18,375.00	1,438,801.24	0	1.420	1,439,410.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.749	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,130,838.75
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.751	3/8/2016	2,297.75	1,009,695.22	0	0.950	1,010,636.30
ENEPWTR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.750	5/12/2016	3,682.50	1,502,913.07	0	0.721	1,497,660.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.749	6/17/2016	11,418.75	3,062,937.83	0	0.710	3,051,607.65
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.750	6/17/2016	5,725.00	2,005,140.10	0	0.800	2,002,220.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.833	9/6/2012	9,000.00	5,000,000.00	0	1.080	5,003,950.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.832	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,004,610.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.833	1/20/2015	4,342.83	1,841,334.05	0	1.000	1,842,726.05
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.833	9/8/2015	7,303.25	3,285,768.96	0	0.940	3,284,235.50
HIS 1.231 8-1-17	41979											

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
SDSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.833	9/20/2016	9,504.07	4,532,348.20	0	0.801	4,530,125.25
CTS 1.772 8-15-17	20772JQJ4	1.772%	2,000,000.00	8/15/2017		0.871	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,018,180.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.872	1/26/2015	2,451.42	1,503,600.06	0	1.000	1,506,000.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.872	3/3/2016	3,268.56	2,006,877.57	0	0.880	2,008,000.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.872	6/30/2016	2,451.43	1,507,524.37	0	0.700	1,506,000.00
DOUUTL 1.45 9-1-17	259561QV7	1.450%	1,470,000.00	9/1/2017		0.916	10/25/2013	1,776.25	1,468,039.26	0	1.600	1,474,351.20
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.976	12/12/2012	37,500.00	2,053,194.97	0	1.024	2,057,260.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.974	12/19/2012	25,331.25	1,284,625.94	0	1.200	1,289,625.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.966	12/21/2012	48,932.50	1,923,070.83	0	1.220	1,931,529.50
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.989	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,509,135.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.994	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,014,904.70
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.991	7/24/2015	52,320.00	6,575,514.41	0	1.050	6,598,729.20
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.992	1/25/2016	15,543.00	2,210,747.07	0	0.920	2,204,444.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.966	2/23/2016	26,450.00	1,043,549.87	0	0.900	1,044,070.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.995	4/8/2016	13,080.00	2,405,948.29	0	0.840	2,405,016.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		1.080	1/25/2016	8,308.33	2,000,994.93	0	0.951	2,004,960.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		1.077	9/2/2016	9,285.12	1,778,754.11	0	0.800	1,775,929.50
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		1.077	9/9/2016	42,491.25	8,140,049.98	0	0.801	8,127,135.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.116	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,324,584.10
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.132	12/17/2012	35,533.33	2,093,460.91	0	1.200	2,106,380.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		1.145	4/26/2013	21,342.93	1,919,877.95	0	1.080	1,921,275.40
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		1.156	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,851,992.10
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		1.161	5/12/2016	3,636.67	1,002,774.53	0	0.851	1,001,730.00
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.324	6/27/2013	3,559.60	1,315,254.18	0	1.900	1,335,364.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.320	7/18/2013	29,066.67	8,013,167.44	0	2.050	8,102,320.00
LEXSCD 4.92 2-1-18	529063NGO	4.900%	2,230,000.00	2/1/2018		1.302	9/4/2015	18,211.67	2,340,868.19	0	1.120	2,350,553.80
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		1.301	6/17/2016	34,750.00	4,400,355.38	0	0.820	4,390,676.40
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.346	5/30/2013	5,111.11	1,038,022.13	0	1.151	1,042,130.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		1.347	6/29/2016	11,040.00	2,254,631.52	0	0.780	2,250,655.20
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		1.411	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,003,340.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		1.448	3/25/2015	632.00	1,000,000.00	0	1.422	1,006,870.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		1.441	8/26/2013	21,950.00	1,028,732.15	0	2.360	1,044,960.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.470	9/19/2013	25,901.00	2,362,183.44	0	2.130	2,402,975.60
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.564	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,060,200.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.569	10/18/2013	7,187.50	1,480,761.09	0	2.000	1,503,915.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.594	3/11/2016	20,872.22	2,641,251.74	0	1.130	2,652,130.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.721	10/2/2013	13,767.63	2,567,831.16	0	2.080	2,618,352.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		1.731	11/19/2014	4,292.00	1,156,647.75	0	1.650	1,168,607.20
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		1.731	4/30/2015	8,695.00	2,359,089.43	0	1.254	2,367,437.00
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.732	3/28/2016	5,414.05	1,579,729.13	0	1.200	1,574,370.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.765	3/22/2016	11,463.33	3,034,790.62	0	1.150	3,041,970.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.810	1/20/2015	8,089.58	2,772,862.09	0	1.300	2,788,885.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.805	7/1/2015	5,429.00	1,540,950.65	0	1.550	1,549,537.25
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.815	2/2/2016	9,513.33	4,018,520.79	0	1.170	4,035,840.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.900	7/10/2015	5,416.67	5,004,672.48	0	1.250	5,029,050.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.977	10/29/2015	27,275.00	5,000,000.00	0	1.091	5,014,700.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.958	1/25/2016	17,130.03	1,888,321.38	0	1.200	1,897,152.60
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.978	7/7/2016	22,983.33	10,000,000.00	0	0.985	9,981,000.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.000	7/16/2015	7,820.44	1,001,892.02	0	1.600	1,008,570.00
LVSNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.033	11/21/2014	19,755.63	2,206,026.53	0	1.800	2,231,763.30
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		2.133	8/12/2015	27,944.00	5,604,335.34	0	1.460	5,685,512.00
WIL 1.588 2-15-19	969887TS3	1.588%	2,500,000.00	2/15/2019		2.336	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,529,275.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		2.357	7/26/2016	2,080.00	1,000,000.00	0	1.152	999,250.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		2.283	8/19/2016	22,423.33	4,860,497.35	0	1.150	4,822,521.20
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.390	10/28/2014	48,045.00	3,097,807.10	0	1.840	3,156,990.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.532	2/5/2016	9,822.22	1,031,186.09	0	1.380	1,034,850.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.474	4/29/2014	19,660.00	1,085,495.69	0	2.471	1,076,020.00
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		2.674	9/2/2016	7,623.00	1,435,018.58	0	1.250	1,431,346.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.754	8/19/2015	3,750.00	1,005,685.75	0	2.040	1,022,830.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.752	3/7/2016	4,396.88	1,151,133.29	0	1.500	1,157,096.25
LEXUTL 5.0 9-1-19	528902JV6	5.000%	1,005,000.00	9/1/2019		2.750	11/18/2014	4,187.49	1,082,586.38	0	2.201	1,106,434.65
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.842	8/26/2015	11,819.00	6,731,159.78	0	1.900	6,828,416.10
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		2.784	3/29/2016	28,541.67	1,137,349.50	0	2.189	1,139,320.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.010	1/23/2015	15,934.67	1,866,436.94	0	1.980	1,880,673.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.062	4/27/2015</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
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		3.321	7/26/2016	7,545.42	3,000,000.00	0	1.393	3,020,970.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		3.343	4/21/2015	1,106.22	1,101,288.42	0	1.838	1,113,936.95
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		3.375	9/20/2016	19,279.52	1,714,405.86	0	1.400	1,702,783.50
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.525	3/1/2016	10,212.51	1,450,603.16	0	1.640	1,463,218.50
ENEPOWER 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		3.579	7/1/2016	9,948.75	1,568,301.56	0	1.400	1,559,520.00
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.765	10/20/2015	1,916.66	1,016,035.70	0	1.870	1,033,700.00
<b>Subtotal Municipal Bonds</b>		<b>2.117%</b>	<b>298,485,000.00</b>	<b>1/15/2018</b>		<b>1.268</b>		<b>1,811,483.81</b>	<b>301,454,030.65</b>		<b>1.215</b>	<b>302,426,365.05</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2016		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.410%	82,059,711.23	10/1/2016		0.003	7/1/2011	0.00	82,059,711.23	0	0.410	82,059,711.23
<b>Subtotal Money Market Mutual Funds</b>		<b>0.410%</b>	<b>82,059,711.23</b>	<b>10/1/2016</b>		<b>0.003</b>		<b>0.00</b>	<b>82,059,711.23</b>		<b>0.410</b>	<b>82,059,711.23</b>
<b>TOTAL FUND 9900</b>		<b>1.605%</b>	<b>3,351,179,909.18</b>	<b>1/20/2018</b>		<b>1.272</b>		<b>15,626,210.68</b>	<b>3,366,707,145.98</b>		<b>0.982</b>	<b>3,375,785,712.27</b>

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Municipal Bonds</b>												
GAS 5.0 7-1-17	373384YG5	5.000%	1,435,000.00	7/1/2017	0.741	4/25/2016	17,937.50	1,482,093.34	0	0.601	1,479,614.15	
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017	0.824	4/2/2015	20,650.00	2,448,884.19	0	0.700	2,445,266.80	
FNYSCD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017	0.863	4/26/2016	6,708.33	1,089,304.21	0	0.680	1,087,485.00	
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019	2.307	4/4/2016	4,166.67	1,097,059.69	0	0.920	1,097,850.00	
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019	2.587	9/28/2016	375.00	1,582,882.51	0	0.901	1,579,140.00	
<b>Subtotal Municipal Bonds</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/4/2018</b>		<b>1.387</b>		<b>49,837.50</b>	<b>7,700,223.94</b>		<b>0.751</b>	<b>7,689,355.95</b>
<b>TOTAL FUND 9901</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/4/2018</b>		<b>1.39</b>		<b>49,837.50</b>	<b>7,700,223.94</b>		<b>0.75</b>	<b>7,689,355.95</b>

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Treasury Bills</b>												
B 0.4 1-5-17	912796HV4	0.400%	4,500,000.00	1/5/2017	0.266	7/22/2016	0.00	4,495,169.81	0	0.401	4,496,796.00	
B 0.43 2-15-17	912796KH1	0.430%	3,500,000.00	2/16/2017	0.381	8/19/2016	0.00	3,494,196.49	0	0.431	3,495,502.50	
<b>Subtotal Treasury Bills</b>		<b>0.413%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,989,366.30</b>		<b>0.414</b>	<b>7,992,298.50</b>
<b>TOTAL FUND 9902</b>		<b>0.413%</b>	<b>8,000,000.00</b>	<b>1/23/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,989,366.30</b>		<b>0.414</b>	<b>7,992,298.50</b>
<b>GRAND TOTALS</b>		<b>1.609%</b>	<b>3,366,524,909.18</b>	<b>12/26/2017</b>		<b>1.270</b>		<b>15,676,048.18</b>	<b>3,382,396,736.22</b>		<b>0.980</b>	<b>3,391,467,366.72</b>

## **Appendix II**

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

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF June 30, 2016**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
<b>Treasury Notes</b>												
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.085	5/14/2013	156,593.41	25,022,614.83	0	0.426	25,026,975.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.170	8/15/2016	83,559.78	25,010,780.83	0	0.742	25,028,950.00
T 1.0 8-31-16	912828RF9	1.000%	20,000,000.00	8/31/2016		0.170	12/31/2015	66,847.83	20,012,307.89	0	0.634	20,023,160.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.252	8/27/2013	62,841.53	25,011,131.10	0	0.821	25,040,325.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.252	2/4/2014	62,841.53	25,028,742.59	0	0.539	25,040,325.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.378	9/25/2014	118,138.59	20,295,863.97	0	0.670	20,317,200.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.378	3/31/2015	19,955.84	25,014,495.81	0	0.470	25,024,425.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.378	12/16/2015	239,470.11	25,627,565.31	0	0.800	25,662,350.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.378	12/29/2015	239,470.11	25,627,790.17	0	0.797	25,662,350.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.378	1/6/2016	147,673.23	25,363,953.03	0	0.740	25,396,500.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.378	1/12/2016	239,470.11	25,635,979.98	0	0.712	25,662,350.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.378	1/28/2016	147,673.23	25,378,451.41	0	0.588	25,396,500.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.419	9/5/2013	18,528.01	24,990,266.61	0	0.970	25,051,250.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.419	11/14/2013	18,528.01	25,026,469.94	0	0.619	25,051,250.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.504	8/22/2013	425.53	24,990,627.55	0	0.951	25,057,700.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.748	8/20/2013	62,841.53	24,996,551.30	0	1.019	25,092,800.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.831	9/29/2014	29,483.70	19,997,987.27	0	0.887	20,060,760.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.831	11/19/2014	36,854.62	25,025,265.98	0	0.752	25,075,950.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.864	9/19/2014	114,945.65	20,609,029.91	0	0.962	20,686,720.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.873	5/27/2015	27,938.18	25,050,259.68	0	0.643	25,078,125.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.873	9/16/2015	22,350.54	20,028,740.20	0	0.709	20,062,500.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.873	3/3/2016	27,938.18	25,024,182.19	0	0.763	25,078,125.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.998	5/29/2013	509.51	24,984,481.60	0	0.813	25,057,625.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.998	2/13/2014	509.51	24,965,309.48	0	0.891	25,057,625.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.998	6/10/2014	509.51	24,953,687.67	0	0.938	25,057,625.00
T 0.75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.998	9/30/2014	407.61	19,952,852.65	0	0.990	20,046,100.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.994	12/31/2014	2,038.04	30,472,290.04	0	0.905	30,580,080.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.998	2/3/2015	509.51	25,031,666.00	0	0.622	25,057,625.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.994	2/25/2015	1,698.37	25,436,395.65	0	0.736	25,483,400.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.994	1/21/2016	1,698.37	25,428,276.49	0	0.775	25,483,400.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.994	1/22/2016	1,698.37	25,414,834.45	0	0.829	25,483,400.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.998	2/10/2016	509.51	25,011,271.01	0	0.705	25,057,625.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.080	8/14/2013	52,197.80	24,841,250.21	0	1.100	24,992,200.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.162	6/24/2014	52,224.86	24,880,347.61	0	1.043	25,022,450.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.162	5/28/2015	52,224.86	24,967,185.83	0	0.739	25,022,450.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.162	12/17/2015	52,224.86	24,887,552.66	0	1.014	25,022,450.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.245	12/31/2014	47,131.15	29,853,844.77	0	1.021	30,028,140.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.328	6/11/2014	31,589.67	24,886,056.15	0	1.099	25,060,550.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	7/31/2017		1.345	11/13/2014	135,699.73	26,101,669.35	0	0.993	26,257,800.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.368	2/6/2015	27,938.18	24,986,907.49	0	0.914	25,103,525.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.368	6/2/2015	27,938.18	25,009,857.09	0	0.846	25,103,525.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.368	9/3/2015	22,350.54	20,019,550.69	0	0.803	20,082,820.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.368	9/30/2015	27,938.18	25,061,322.33	0	0.695	25,103,525.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.368	2/1/2016	27,938.18	25,023,319.34	0	0.806	25,103,525.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.345	3/30/2016	135,699.73	26,187,161.91	0	0.767	26,257,800.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.412	2/12/2014	13,234.29	24,831,501.77	0	1.112	25,020,500.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.412	2/14/2014	13,234.29	24,847,329.09	0	1.066	25,020,500.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.412	9/18/2014	10,587.43	19,825,870.14	0	1.253	20,016,400.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.412	9/17/2015	10,587.43	19,923,084.25	0	0.900	20,016,400.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.494	6/20/2014	509.51	24,840,407.01	0	1.185	25,065,425.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.739	9/29/2015	47,131.15	24,969,959.47	0	0.820	25,068,350.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.780	12/29/2015	39,446.72	24,807,941.17	0	1.186	25,067,375.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.824	6/17/2015	26,324.73	24,808,617.05	0	1.050	25,016,600.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.860	6/3/2015	31,929.35	24,983,874.48	0	1.035	25,187,500.00
T 1.00 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.860	9/9/2015	25,543.48	19,999,454.17	0	1.001	20,150,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.860	12/15/2015	31,929.35	24,924,266.57	0	1.164	25,187,500.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.860	12/21/2015	31,929.35	24,930,610.55	0	1.150	25,187,500.00
T 1.00 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.902	9/30/2015	21,174.86	25,056,147.34	0	0.881	25,193,350.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.966	2/5/2015	1,613.45	25,673,253.69	0	1.002	25,877,925.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.980	5/21/2015	934.10	25,170,692.13	0	1.027	25,379,875.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.966	8/5/2015	1,290.76	20,521,889.76	0	1.046	20,702,340.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.980	8/27/2015	747.28	20,153,292.10	0	0.985	20,303,900.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.966	9/8/2015	1,613.45	25,675,370.07	0	1.001	25,877,925.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		2.130	11/3/2015	125,339.67	25,236,827.78	0	1.055	25,471,675.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.184	1/13/2016	73,369.57	24,936,210.26	0	1.118	25,203,125.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.184	1/19/2016	73,369.57	24,976,438.67	0	1.043	25,203,125.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.344	2/4/2016	39,911.68	25,227,155.17	0	0.862	25,351,550.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.344	2/16/2016	39,911.68	25,221,421.68	0	0.872	25,351,550.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.344	2/17/2016	39,911.68	25,199,647.59	0	0.909	25,351,550.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.344	3/28/2016	39,911.68	25,160,367.40	0	0.976	25,351,550.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.941	2/2/2016	1,103.94	25,426,359.02	0	1.045	25,667,000.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.941	2/23/2016	1,103.94	25,459,910.64	0	1.000	25,667,000.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.941	3/10/2016	1,103.94	25,333,115.42	0	1.171	25,667,000.00
<b>Subtotal Treasury Notes</b>		<b>1.641%</b>	<b>1,775,000,000.00</b>	<b>10/18/2017</b>		<b>1.290</b>		<b>3,392,351.81</b>	<b>1,785,247,362.46</b>	<b>0.892</b>		<b>1,793,726,345.00</b>
<b>Commercial Paper</b>												
XON 0.44 9-1-16	30229AJ18	0.44%	50,000,000.00	9/1/2016		0.172	6/8/2016	0	49,961,500.00	0	0.44	49,952,500.00
XON 0.46 9-1-16	30229AJ18	0.46%	50,000,000.00	9/1/2016		0.172	6/14/2016	0	49,959,750.00	0	0.46	49,952,500.00
TOYCC .80 11-15-16	89233GLF1	0.80%	50,000,000.00	11/15/2016		0.378	5/17/2016	0	49,846,866.27	0	0.803	49,870,500.00
<b>Subtotal Commercial Paper</b>		<b>0.567%</b>	<b>150,000,000.00</b>	<b>9/25/2016</b>		<b>0.241</b>		<b>0.00</b>	<b>149,768,116.27</b>	<b>0.568</b>		<b>149,775,500.00</b>
<b>Agency Discount Notes</b>												
FRMDN 0.350 7-1-16	31315KYV6	0.350%	25,000,000.00	7/1/2016		0.003	9/24/2015	0.00	25,000,000.00	0	0.351	25,000,000.00
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.003	9/28/2015	0.00	25,000,000.00	0	0.381	25,000,000.00
FRMDN 0.63 8-31-16	31315KE22	0.630%	25,000,000.00	8/31/2016		0.170	1/7/2016	0.00	24,972,929.21	0	0.639	24,989,400.00
FRMDN 0.345 9-23-16	31315KG95	0.345%	20,000,000.00	9/23/2016		0.233	10/15/2015	0.00	19,983,850.91	0	0.346	19,986,940.00
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.260	10/19/2015	0.00	19,980,358.72	0	0.376	19,981,200.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.342	11/4/2015	0.00	19,966,144.28	0	0.492	19,973,820.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.364	11/12/2015	0.00	19,954,401.55	0	0.624	19,972,140.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.364	11/13/2015	0.00	19,954,033.82	0	0.629	19,972,140.00
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.980	6/24/2016	0.00	29,838,900.00	0	0.543	29,836,380.00
<b>Subtotal Agency Discount Notes</b>		<b>0.484%</b>	<b>205,000,000.00</b>	<b>10/23/2016</b>		<b>0.317</b>		<b>0.00</b>	<b>204,650,618.49</b>	<b>0.487</b>		<b>204,712,020.00</b>
<b>Certificates of Deposit</b>												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.268	10/8/2015	267.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.268	10/8/2015	893.71	241,000.00	0	0.500	241,000.00
<b>Subtotal Certificates of Deposit</b>		<b>0.500%</b>	<b>2,000,000.00</b>	<b>10/6/2016</b>		<b>0.268</b>		<b>7,416.68</b>	<b>2,000,000.00</b>	<b>0.500</b>		<b>2,000,000.00</b>
<b>Mortgage-Backed Securities</b>												
FGCI 6.00 09/01/16	31294KEW1	6.000%	1,813.42	9/1/2016		0.123	10/18/2001	9.07	1,813.42	0	5.461	1,819.14
FGCI 6.00 11/01/16	31294KFM2	6.000%	5,429.84	11/1/2016		0.204	12/18/2001	27.15	5,429.84	0	5.733	5,456.11
FN 616072 6.00 11-01	31388VMV7	6.000%	4,818.83	11/1/2016		0.229	4/21/2003	24.09	4,818.83	0	4.657	4,845.96
GNJO 6.5 11/15/16	36225BQ50	6.500%	7,356.55	11/15/2016		0.204	4/16/2002	10.77	7,356.55	0	5.988	7,370.74
FGCI 6.50 02/01/17	31294KHC2	6.500%	9,744.80	2/1/2017		0.316	3/18/2002	52.78	9,744.80	0	5.769	9,848.93
FN15 254684 5.0 02-0	31371K2R1	5.000%	222,121.20	2/25/2017		0.344	2/19/2003	925.51	222,121.20	0	4.551	228,224.45
FNCI 6.50 03/01/17	31371KLR0	6.500%	8,438.55	3/1/2017		0.375	3/18/2002	45.71	8,438.55	0	5.720	8,533.88
FNCI 6.50 03/01/17	31371KMQ7	6.500%	17,230.64	4/1/2017		0.409	3/18/2002	93.33	17,230.64	0	5.711	17,450.77
FNCI 6.50 7-1-17	31371KQ20	6.500%	38,031.10	7/1/2017		0.513	6/18/2002	206.10	38,031.10	0	6.075	38,708.84
FGE01280 5.00 12-1-1	31294KMS1	5.000%	52,506.79	12/1/2017		0.675	12/17/2002	218.78	52,506.79	0	4.737	53,859.38
FN 702860 5.00 04-01	31401AZZ3	5.000%	112,216.00	4/1/2018		0.824	4/21/2003	467.57	112,216.00	0	4.441	115,450.70
FN 254721 5.00 4-1-1	31371K4E8	5.000%	77,116.90	4/21/2018		0.844	4/21/2003	321.32	77,116.90	0	4.366	79,338.57
FNCI 5.00 05-01-18	31371K5V9	5.000%	169,789.60	5/1/2018		0.879	5/19/2003	707.46	169,789.60	0	4.428	174,555.68
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	112,306.40	5/1/2018		0.882	5/19/2003	467.94	112,306.40	0	4.094	115,499.63
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	55,200.76	6/1/2018		0.878	7/17/2003	207.00	55,200.76	0	3.874	56,472.05
FGE01425 4.5 08-01-1	31294KSN6	4.500%	348,477.90	8/1/2018		0.990	8/18/2003	1,306.79	348,477.90	0	4.315	356,614.22
FN254942 4.00 09-01-	31371LEP0	4.000%	284,972.90	9/1/2018		1.054	9/18/2003	949.91	284,972.90	0	3.920	295,116.88
FN255077 5.00 01-01-	31371LJW0	5.000%	105,737.95	1/1/2019		1.124	3/17/2005	440.57	105,737.95	0	4.687	109,147.06
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	161,900.50	9/1/2019		1.456	12/21/2004	607.13	161,900.50	0	4.478	165,944.70
FGG18065 5.00 07-01-	3128MMCBB7	5.000%	206,314.90	7/1/2020		1.878	7/19/2005	859.65	206,314.90	0	4.838	216,874.04
FGB19758 5.00 08-01-	312972ZX3	5.000%	185,318.60	8/1/2020		2.012	8/16/2005	772.16	185,318.60	0	4.893	190,331.07

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG18073 5.00 09-01-	3128MMCK7	5.000%	213,563.18	9/1/2020		2.051	10/18/2005	889.85	213,552.27	0	4.989	224,796.78
FGG18079 5.50 10-01-	3128MMCR2	5.500%	299,316.14	10/1/2020		2.082	11/17/2005	1,371.87	299,316.14	0	5.366	318,910.79
FGG11807 5.5 10-01-2	31336WAF6	5.500%	342,330.90	10/1/2020		2.082	12/15/2005	1,569.02	342,330.90	0	5.388	365,015.68
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	285,271.57	12/1/2020		2.159	12/15/2005	1,307.49	285,271.57	0	5.419	303,379.22
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	225,753.00	1/1/2021		2.197	2/16/2006	1,034.70	225,753.00	0	5.373	242,570.28
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	188,165.95	2/1/2021		2.235	2/16/2006	862.43	188,165.95	0	5.369	202,541.31
FN865183 5.5 02-01-2	31409AFY0	5.500%	431,990.91	2/1/2021		2.264	3/16/2006	1,979.96	431,990.91	0	5.403	462,529.56
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	276,273.60	3/1/2021		2.273	3/16/2006	1,266.25	276,160.88	0	5.470	296,711.52
FNCI 5.5 04-01-21	31407HVV5	5.500%	299,148.00	4/1/2021		2.340	4/18/2006	1,371.10	298,976.31	0	5.475	321,846.75
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	257,486.60	5/1/2021		2.340	5/16/2006	1,287.43	257,571.74	0	5.811	276,509.02
FGG18124 6.0 6-1-21	3128MMD67	6.000%	213,007.56	6/1/2021		2.377	6/19/2006	1,065.04	213,007.56	0	5.845	230,954.78
FGG18124 6.0 6-1-21	3128MMD67	6.000%	285,374.38	6/1/2021		2.377	7/18/2006	1,426.87	285,374.38	0	5.963	309,419.01
FGCI03360 5.50 09-01	3128PEWV6	5.500%	132,508.48	9/1/2021		2.499	9/18/2006	607.33	132,324.26	0	5.556	142,650.66
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	301,183.39	10/1/2021		2.538	10/17/2006	1,380.42	301,041.73	0	5.472	322,636.42
FNCI 5.5 11-01-21	31410VVE7	5.500%	182,916.96	11/1/2021		2.603	11/16/2006	838.37	182,600.97	0	5.487	197,228.80
FGG18157 5.5 12-01-2	3128MME74	5.500%	303,845.28	12/1/2021		2.613	1/17/2007	1,392.62	303,701.22	0	5.472	328,685.41
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	300,469.28	2/1/2022		2.687	2/15/2007	1,377.15	300,005.15	0	5.559	325,903.53
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	326,862.23	2/1/2022		2.688	3/19/2007	1,498.12	326,862.23	0	5.462	353,473.17
FN938603 5.5 05-01-2	31412YGL0	5.500%	141,832.80	5/1/2022		2.829	5/17/2007	650.07	141,832.80	0	5.434	153,944.05
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	71,082.40	6/1/2022		2.837	6/18/2007	325.79	71,082.40	0	5.462	73,644.04
FGG12692 5.5 06-1-22	3128MBF93	5.500%	456,445.44	6/1/2022		2.837	6/18/2007	2,092.04	456,445.44	0	5.457	493,800.96
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	689,146.96	7/1/2022		2.873	6/18/2007	3,158.59	688,208.37	0	5.561	752,279.68
FGG12718 5.5 07-01-2	3128MBG35	5.500%	343,368.96	7/1/2022		2.870	7/17/2007	1,573.77	342,160.00	0	5.632	370,629.94
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	482,564.13	8/1/2022		2.909	9/18/2007	2,211.75	481,518.62	0	5.569	522,250.48
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	47,112.63	8/1/2022		2.897	9/18/2007	235.56	47,168.21	0	5.872	49,329.84
FGCI 6.0 9-1-22	3128MB4G9	5.500%	522,442.34	9/1/2022		2.952	11/18/2008	2,394.53	524,084.64	0	5.352	569,574.69
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	157,114.80	10/1/2022		2.982	10/16/2007	720.11	156,732.49	0	5.534	164,057.91
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	324,251.68	1/1/2023		3.112	12/17/2007	1,351.05	324,015.73	0	4.982	336,680.38
FGCI 4.5 02-01-23	3128PJYV3	4.500%	141,011.28	2/1/2023		3.168	2/19/2008	528.79	140,939.70	0	4.481	145,914.08
FGG18233 5.0 03-01-2	3128MMHR7	5.000%	424,119.30	3/1/2023		3.188	3/18/2008	1,767.16	424,220.55	0	4.949	456,596.90
FGJ07494 4.5 04-01-2	3128PKFK0	4.500%	379,994.08	4/1/2023		3.241	4/17/2008	1,424.98	379,177.35	0	4.610	401,819.06
FGG13072 5.0 04-01-2	3128MBT56	5.000%	348,834.66	4/1/2023		3.220	3/18/2008	1,453.48	347,655.69	0	5.077	373,231.20
FGCI 4.5 04-01-23	3128PKRH9	4.500%	231,297.75	4/1/2023		3.256	12/16/2008	867.37	233,561.04	0	4.254	245,120.74
FNCI 5.0 5-1-23	31412MRU4	5.000%	576,077.20	5/1/2023		3.288	5/19/2008	2,400.32	574,797.15	0	5.021	619,508.47
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	589,560.88	6/1/2023		3.281	6/17/2008	2,702.15	590,771.28	0	5.347	652,295.99
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	592,824.00	6/1/2023		3.276	7/17/2008	2,717.11	591,963.70	0	5.518	655,906.37
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	421,446.79	7/1/2023		3.340	9/16/2008	1,756.03	423,088.12	0	4.842	453,374.81
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	699,434.24	8/1/2023		3.347	8/18/2008	3,205.74	697,420.70	0	5.564	773,141.47
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	578,111.52	1/1/2024		3.612	1/20/2009	1,927.04	582,400.32	0	3,691	602,189.15
FGJ01914 4.0 1-1-24	3128PMGBO	4.000%	445,274.88	1/1/2024		3.608	2/20/2009	1,484.25	447,273.64	0	3,800	464,059.38
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	640,483.68	3/1/2024		3.681	3/17/2009	2,134.95	642,385.33	0	3,826	667,751.66
FGCI 4.0 05-01-24	3128PMUV0	4.000%	1,001,115.92	5/1/2024		3.757	4/16/2009	3,337.05	1,005,125.31	0	3,744	1,036,315.65
FGCI 4.0 05-01-24	3128MMKW2	4.000%	655,752.48	5/1/2024		3.756	5/18/2009	2,185.84	658,219.66	0	3,790	697,387.14
FGCI 4.0 06-01-24	3128MMK28	4.000%	880,161.52	6/1/2024		3.786	6/16/2009	2,933.87	878,690.11	0	4,051	936,132.12
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	413,730.53	7/1/2024		3.829	7/16/2009	1,379.10	414,631.06	0	3,842	428,365.95
FGJ12604 4.0 07-01-22	3128PR3M9	4.000%	1,143,791.57	7/1/2025		4.281	12/20/2010	3,812.64	1,152,329.11	0	3,619	1,217,614.10
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	2,636,009.60	8/1/2025		4.355	6/18/2013	8,786.70	2,716,402.56	0	3,025	2,728,507.49
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.823%</b>	<b>23,086,705.56</b>	<b>7/6/2018</b>		<b>1.929</b>		<b>92,743.10</b>	<b>23,185,152.38</b>	<b>4.604</b>		<b>24,518,649.19</b>

#### Agency Notes

FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016		0.246	12/17/2012	80,729.17	25,040,926.87	0	0.577	25,049,525.00
FHLB 0.50 9-28-16	3130A2T97	0.500%	20,000,000.00	9/28/2016		0.246	10/16/2015	25,833.33	20,006,827.59	0	0.361	20,007,720.00
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016		0.290	2/6/2014	46,788.19	25,017,693.68	0	0.629	25,031,850.00
FNMA 1.375 11-15-16	3135GOES8	1.375%	25,000,000.00	11/15/2016		0.378	12/27/2012	43,923.61	25,070,021.13	0	0.623	25,086,150.00
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016		0.400	2/5/2015	16,493.06	25,009,222.23	0	0.532	25,013,425.00
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016		0.444	1/22/2014	24,826.39	25,084,695.82	0	0.850	25,124,725.00
FNMA 4.875 12-15-16	3135M2D4	4.875%	25,000,000.00	12/15/2016		0.460	3/22/2012	54,166.67	25,408,655.86	0	1.205	25,501,150.00
FNMA 4.875 12-15-16	3135M2D4	4.875%	25,000,000.00	12/15/2016		0.460	12/21/2012	54,166.67	25,480,098.12	0	0.639	25,501,150.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	25,000,000.00	3/8/2017		0.686	3/26/2012	78,472.22	24,953,881.55	0	1.278	25,081,975.00
FHLMC 1.0 3-8-17	3137EADCO	1.000%	13,000,000.00	3/8/2017		0.686	3/28/2012	40,805.56	12,979,619.81	0	1.236	13,042,627.00
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017		0.725	3/28/2012	43,560.00	12,006,307.57	0	1.245	12,065,244.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.791	8/16/2012	256,250.00	25,789,572.35	0	1.078	25,901,825.00
FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.791	8/21/2012	256,250.00	25,804,932.29	0	1.007	25,901,825.00
FHLMC 1.6 29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.995	6/27/2013	1,388.89	24,936,554.98	0	1.262	25,101,700.00
FHLMC 1.6 29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.995	9/11/2014	661.11	11,892,824.44	0	1.062	11,951

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017	1.207	9/18/2012		53,645.83	15,001,551.29	1.241	1.106	15,127,215.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017	1.215	2/14/2014		70,138.89	24,973,976.02	0	1.087	25,117,850.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017	1.240	2/10/2014		63,888.89	24,986,512.47	0	1.044	25,119,600.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017	1.316	11/21/2012		31,597.22	20,011,860.33	0	0.829	20,069,640.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017	1.316	6/11/2013		39,496.53	24,892,397.98	0	1.210	25,087,050.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017	1.316	2/18/2014		39,496.53	24,931,757.42	0	1.086	25,087,050.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017	1.383	11/21/2012		9,111.11	9,995,100.93	0	0.836	10,017,080.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017	1.383	12/5/2012		14,577.78	16,007,181.00	0	0.767	16,027,328.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017	1.433	12/11/2012		11,979.17	24,994,337.50	0	0.766	25,037,375.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017	1.466	2/13/2014		6,684.03	24,892,572.24	0	1.174	25,088,325.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017	1.466	2/14/2014		6,684.03	24,893,165.84	0	1.172	25,088,325.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018	1.878	6/24/2013		24,305.56	24,581,552.73	0	1.804	25,098,950.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018	1.879	1/26/2016		24,305.56	24,941,655.85	0	1.000	25,098,950.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019	2.896	5/31/2016		19,184.03	25,338,587.57	0	1.157	25,565,825.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019	2.896	6/22/2016		19,184.03	25,464,803.82	0	0.985	25,565,825.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019	2.909	5/26/2016		13,368.06	25,460,156.25	0	1.118	25,680,650.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019	3.191	5/25/2016		77,256.94	25,006,308.98	0	1.242	25,296,875.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019	3.191	6/9/2016		77,256.94	25,161,645.04	0	1.047	25,296,875.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019	3.316	3/16/2016		42,534.72	25,290,036.31	0	1.399	25,703,200.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019	3.317	3/23/2016		42,534.72	25,392,513.03	0	1.276	25,703,200.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019	3.317	6/15/2016		42,534.72	25,622,913.98	0	1.004	25,703,200.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019	3.317	6/20/2016		42,534.73	25,610,086.02	0	1.019	25,703,200.00
<b>Subtotal Agency Notes</b>		<b>1.601%</b>	<b>877,900,000.00</b>	<b>1/19/2018</b>	<b>1.535</b>		<b>1,886,580.17</b>		<b>882,929,579.23</b>	<b>1.024</b>		<b>887,898,461.10</b>
<b>Municipal Bonds</b>												
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016	0.003	11/30/2011		15,670.78	2,560,000.00	0	1.210	2,560,000.00
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016	0.003	6/2/2014		34,702.50	2,100,000.00	0	0.650	2,100,000.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016	0.003	7/16/2014		17,720.00	1,000,000.00	0	0.620	1,000,000.00
LOSSCD 0.68 7-1-16	544646D3	0.680%	1,000,000.00	7/1/2016	0.003	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	0.003	10/30/2014		4,500.00	2,000,000.00	0	0.501	2,000,000.00
UPPUTL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016	0.003	7/31/2015		3,428.75	1,055,000.00	0	0.470	1,055,000.00
ENEPOWER 1.744 7-1-16	29270CXV6	1.744%	4,000,000.00	7/1/2016	0.003	8/18/2015		34,880.00	4,000,000.00	0	0.551	4,000,000.00
NYSPWR 1.028 7-1-16	64985LAC2	1.028%	1,630,000.00	7/1/2016	0.003	12/14/2015		8,378.20	1,630,000.00	0	0.731	1,630,000.00
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016	0.041	8/20/2015		3,836.44	1,000,124.26	0	0.521	1,000,150.00
KERSCR 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016	0.088	10/7/2011		35,856.00	2,882,072.04	0	2.097	2,885,126.40
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016	0.088	9/6/2012		26,041.67	5,001,465.90	0	0.900	5,001,000.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016	0.088	4/22/2013		10,429.17	1,001,520.46	0	0.700	1,001,560.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016	0.088	5/6/2013		23,145.83	1,014,038.99	0	0.750	1,014,100.60
LOSHGR 0.846 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016	0.088	1/8/2015		9,676.13	2,745,000.00	0	0.846	2,745,658.80
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016	0.088	8/3/2015		2,725.00	1,000,130.39	0	0.501	1,000,120.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016	0.088	8/18/2015		16,669.17	4,151,527.19	0	0.531	4,151,369.50
HIS 5.68 8-1-16	41978TEC6	5.680%	1,425,000.00	8/1/2016	0.088	9/4/2015		33,725.00	1,431,206.40	0	0.570	1,430,999.25
MNS 1.0 8-1-16	6041295H5	1.000%	1,215,000.00	8/1/2016	0.088	12/14/2015		5,062.50	1,215,183.84	0	0.821	1,215,425.25
CSTHGR 0.844 8-1-16	190335GM5	0.844%	1,000,000.00	8/1/2016	0.088	12/21/2015		3,516.67	1,000,036.24	0	0.801	1,000,160.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016	0.126	9/4/2015		25,613.33	1,702,240.76	0	0.570	1,702,203.75
CTS 0.65 9-1-16	20772JWTS5	0.650%	2,825,000.00	9/1/2016	0.172	3/30/2015		6,120.83	2,824,996.62	0	0.651	2,824,858.75
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016	0.255	9/19/2012		4,932.45	1,695,000.00	0	1.164	1,697,050.95
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016	0.255	12/20/2012		13,150.00	1,010,711.00	0	0.950	1,011,040.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016	0.255	12/27/2012		6,956.56	2,825,314.32	0	0.940	2,827,825.00
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016	0.255	7/2/2013		10,270.00	1,006,845.21	0	1.340	1,006,960.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016	0.255	8/8/2013		19,290.00	6,000,000.00	0	1.286	6,010,260.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016	0.255	5/6/2014		3,375.00	1,001,251.49	0	0.850	1,001,710.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016	0.255	6/4/2014		3,185.00	2,000,000.00	0	0.637	2,000,360.00
NASUTL 70.10 1-16	63166QCK4	70.00%	1,435,000.00	10/1/2016	0.255	11/18/2014		2,511.25	1,435,000.00	0	0.700	1,435,473.55
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016	0.293	11/16/2012		4,357.33	2,000,000.00	0	1.032	2,001,900.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016	0.339	12/22/2011		45,833.33	4,462,974.69	0	1.800	4,477,968.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016	0.422	8/30/2012		4,515.00	4,300,000.00	0	1.260	4,308,772.00
CASWTR 0.991 12-1-16	13066KW21	0.991%	1,060,000.00	12/1/2016	0.422	1/23/2015		875.38	1,061,507.34	0	0.650	1,061,537.00
LDN 0.895 12-1-16	5458966W7	0.895%	1,500,000.00	12/1/2016	0.422	7/9/2015		1,118.75	1,500,905.18	0	0.750	1,501,800.00
DENSCD 0.967 12-1-16	249174RJ4	0.967%	2,535,000.00	12/1/2016	0.422	8/18/2015		2,042.78	2,537,579.16	0	0.723	2,538,751.80
NYC 5.18 12-1-16	64966GXT4	5.180%	4,060,000.00	12/1/2016	0.422	6/15/2016		17,525.66	4,137,740.44	0	0.601	4,134,095.00
PEO 1.28 1-1-17	7131763T0	1.280%	1,000,000.00	1/1/2017	0.500	4/9/2013		6,400.00	1,000,000.00	0	1.280	1,002,570.00
POR 1.418 2-1-17	73723RSH7	1.418%	1,955,000.00	2/1/2017	0.583	6/27/2013		11,550.79	1,955,000.00	0	1.418	1,964,384.00
HIS 3.73 2-1-17	419791YJ1	3.730%	3,500,000.00	2/1/2017	0.577	6/27/2013		54,395.83	3,545,592.13	0	1.450	3,567,200.00
GAS 2.25 2-1-17	3733842J4	2.250%	9,000,000.00	2/1/2017	0.581	7/9/2015		84,375.00	9,078,174.91	0	0.760	9,089,460.00
LEXSCD 4.75 2-1-17	529063NF2	4.750%	1,760,000.00									

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
PNOSCD 3.125 2-15-17	727199WD9	3.125%	2,250,000.00	2/15/2017		0.617	1/14/2014	26,562.50	2,276,147.01	0	1.231	2,283,345.00
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.666	11/16/2012	9,700.00	1,879,022.38	0	1.223	1,886,231.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.750	11/29/2012	11,303.00	3,563,136.71	0	1.150	3,570,110.40
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.750	11/29/2012	3,968.75	1,251,101.36	0	1.150	1,253,550.00
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.744	5/13/2013	20,673.75	2,280,147.07	0	0.967	2,286,136.80
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.743	10/22/2013	10,062.50	1,018,509.55	0	1.500	1,024,210.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.908	4/26/2013	4,286.24	1,150,233.27	0	1.100	1,150,590.80
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.917	6/22/2016	2,443.75	9,801,819.54	0	0.700	9,801,881.25
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.966	7/27/2012	36,750.00	1,451,878.70	0	1.420	1,454,684.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.991	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,135,057.50
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.996	3/8/2016	4,595.50	1,009,592.51	0	0.950	1,012,393.70
ENEPWWR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.995	5/12/2016	7,365.00	1,503,894.87	0	0.721	1,502,820.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.992	6/17/2016	22,837.50	3,068,983.53	0	0.710	3,070,090.80
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.994	6/17/2016	11,450.00	2,006,872.51	0	0.800	2,007,540.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		1.078	9/6/2012	22,500.00	5,000,000.00	0	1.080	5,013,700.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		1.075	12/19/2013	6,112.50	1,000,000.00	0	1.467	1,009,980.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		1.076	1/20/2015	10,857.08	1,843,255.37	0	1.000	1,847,863.35
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.076	9/8/2015	18,258.13	3,289,035.55	0	0.940	3,299,660.75
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		1.077	6/16/2016	25,645.83	5,026,452.84	0	0.741	5,028,750.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		1.076	6/17/2016	29,866.67	5,158,700.48	0	0.700	5,157,376.00
CTS 1.772 8-15-17	20772QJ4	1.772%	2,000,000.00	8/15/2017		1.112	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,028,980.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.116	1/26/2015	7,247.67	1,504,643.39	0	1.000	1,508,055.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		1.116	3/3/2016	9,663.56	2,008,870.75	0	0.880	2,010,740.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.116	6/30/2016	7,247.67	1,509,705.00	0	0.700	1,508,055.00
DOUUTL 1.45 9-1-17	259561QV7	1.450%	1,470,000.00	9/1/2017		1.159	10/25/2013	7,105.00	1,467,498.57	0	1.600	1,480,775.10
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.226	12/12/2012	18,750.00	2,066,641.47	0	1.024	2,075,760.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.224	12/19/2012	12,665.63	1,293,378.60	0	1.200	1,302,037.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		1.216	12/21/2012	24,466.25	1,941,541.52	0	1.220	1,952,157.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.239	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,515,090.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.244	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,022,263.05
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.241	7/24/2015	26,160.00	6,584,491.66	0	1.050	6,626,066.40
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		1.242	1/25/2016	7,771.50	2,213,463.70	0	0.920	2,210,120.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		1.216	2/23/2016	13,225.00	1,054,558.31	0	0.900	1,055,220.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		1.245	4/8/2016	6,540.00	2,407,451.89	0	0.840	2,410,896.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		1.330	1/25/2016	3,323.33	2,001,227.07	0	0.951	2,010,360.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.366	11/15/2012	3,656.16	2,315,000.00	0	1.236	2,329,052.05
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.382	12/17/2012	8,883.33	2,113,710.77	0	1.200	2,133,920.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		1.395	4/26/2013	5,335.73	1,930,684.84	0	1.080	1,942,574.70
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		1.406	7/31/2013	2,688.28	1,835,000.00	0	1.758	1,859,809.20
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		1.411	5/12/2016	909.17	1,003,375.67	0	0.851	1,004,310.00
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.562	6/27/2013	8,899.00	1,314,354.45	0	1.900	1,341,898.80
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.554	7/18/2013	72,666.67	8,015,663.77	0	2.050	8,142,960.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		1.518	9/4/2015	45,529.17	2,361,886.95	0	1.120	2,379,187.00
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		1.517	6/17/2016	86,875.00	4,444,026.91	0	0.820	4,443,927.30
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.569	5/30/2013	15,111.11	1,045,026.21	0	1.151	1,052,850.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		1.569	6/29/2016	32,640.00	2,272,063.64	0	0.780	2,271,996.00
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		1.652	5/16/2013	4,000.00	1,000,000.00	0	1.200	1,006,550.00
CTS 1.422 3-15-18	20772QJZ4	1.422%	1,000,000.00	3/15/2018		1.687	3/25/2015	4,187.00	1,000,000.00	0	1.422	1,013,470.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		1.691	8/26/2013	10,975.00	1,033,574.05	0	2.360	1,054,810.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.720	9/19/2013	12,950.50	2,362,551.39	0	2.130	2,416,640.00
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.814	6/27/2013	25,000.00	10,000,000.00	0	1.500	10,101,800.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.819	10/18/2013	2,875.00	1,477,689.62	0	2.000	1,509,195.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.844	3/11/2016	7,059.72	2,647,679.67	0	1.130	2,668,484.00
ENEPWWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.950	10/2/2013	27,535.27	2,568,240.10	0	2.080	2,634,998.85
TUCWTR 1.48 7-1-18	898796BN0	1.480%	1,160,000.00	7/1/2018		1.966	11/19/2014	8,584.00	1,156,163.54	0	1.650	1,173,920.00
TUCWTR 1.48 7-1-18	898796BN0	1.480%	2,350,000.00	7/1/2018		1.966	4/30/2015	17,390.00	2,360,402.35	0	1.254	2,378,200.00
ENEPWWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.969	3/28/2016	10,828.12	1,580,412.23	0	1.200	1,594,057.50
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.998	3/22/2016	25,038.33	3,039,706.69	0	1.150	3,058,110.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.043	1/20/2015	20,223.96	2,776,014.29	0	1.300	2,804,670.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.034	7/1/2015	13,572.50	1,543,149.90	0	1.550	1,563,231.75
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		2.051	2/2/2016	23,783.34	4,021,074.41	0	1.170	4,055,400.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.137	7/10/2015	21,666.67	5,005,288.70	0	1.250	5,052,600.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		2.227	10/29/2015	13,637.50	5,000,000.00	0	1.091	5,036,500.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		2.208	1/25/2016	8,565.01	1,891,268.94	0	1.200	1,907,764.45
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.250	7/16/2015	3,580.44	1,002,126.59			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		2.567	4/23/2015	14,997.78	2,500,000.00	0	1.588	2,545,200.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.640	10/28/2014	24,022.50	3,107,696.49	0	1.840	3,187,980.00
MIS 2.6 5-15-19	594610TV3	2.600%	1,000,000.00	5/15/2019		2.782	2/5/2016	3,322.22	1,034,192.38	0	1.380	1,043,810.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.724	4/29/2014	4,915.00	1,093,599.97	0	2.471	1,099,280.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.975	8/19/2015	9,375.00	1,006,193.01	0	2.040	1,031,940.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.969	3/7/2016	10,992.19	1,153,464.80	0	1.500	1,166,355.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.936	11/18/2014	16,749.99	1,089,310.53	0	2.201	1,120,474.50
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.062	8/26/2015	47,276.00	6,734,726.95	0	1.900	6,879,795.30
MIS 6.85 11-1-19 sin	594610R6	6.850%	1,000,000.00	11/1/2019		3.034	3/29/2016	11,416.67	1,148,609.69	0	2.189	1,158,640.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		3.260	1/23/2015	5,389.67	1,867,767.70	0	1.980	1,894,622.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		3.312	4/27/2015	1,770.83	1,010,627.86	0	1.800	1,022,630.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		3.320	8/12/2015	7,135.75	4,400,746.77	0	1.811	4,519,503.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		3.340	6/24/2016	16,458.34	1,090,698.47	0	1.350	1,094,070.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		3.555	4/21/2015	7,328.69	1,102,479.93	0	1.838	1,117,311.30
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		3.775	3/1/2016	2,553.14	1,452,368.22	0	1.640	1,473,535.50
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.972	10/20/2015	7,666.66	1,017,070.63	0	1.870	1,037,410.00
<b>Subtotal Municipal Bonds</b>		<b>2.091%</b>	<b>299,900,000.00</b>	<b>10/3/2017</b>		<b>1.238</b>		<b>1,887,735.92</b>	<b>302,689,457.48</b>	<b>1.188</b>		<b>304,594,142.85</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2016		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.386%	123,864,134.75	7/1/2016		0.003	7/1/2011	1,423.92	123,864,134.75	0	0.386	123,864,134.75
<b>Subtotal Money Market Mutual Funds</b>		<b>0.386%</b>	<b>123,864,134.75</b>	<b>7/1/2016</b>		<b>0.003</b>		<b>1,423.87</b>	<b>123,864,134.75</b>	<b>0.386</b>		<b>123,864,134.75</b>
<b>TOTAL FUND 9900</b>		<b>1.530%</b>	<b>3,456,750,840.31</b>	<b>9/27/2017</b>		<b>1.208</b>		<b>7,268,251.55</b>	<b>3,474,334,421.06</b>	<b>0.920</b>		<b>3,491,089,252.89</b>

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Municipal Bonds</b>												
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016		0.211	10/22/2014	11,777.78	1,007,480.47	0	0.400	1,007,130.00
GAS 5.0 7-1-17	373384YG5	5.000%	1,435,000.00	7/1/2017		0.968	4/25/2016	35,875.00	1,497,965.53	0	0.601	1,498,154.35
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		1.049	4/2/2015	51,625.00	2,475,845.73	0	0.700	2,476,017.60
FNYSCD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017		1.090	4/26/2016	19,833.34	1,100,694.93	0	0.680	1,101,187.50
HORS CD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		2.504	4/4/2016	16,666.66	1,107,211.91	0	0.920	1,112,810.00
<b>Subtotal Municipal Bonds</b>		<b>4.940%</b>	<b>6,845,000.00</b>	<b>9/9/2017</b>		<b>1.062</b>		<b>135,777.78</b>	<b>7,189,198.57</b>	<b>0.668</b>		<b>7,195,299.45</b>
<b>TOTAL FUND 9901</b>		<b>4.940%</b>	<b>6,845,000.00</b>	<b>9/9/2017</b>		<b>1.06</b>		<b>135,777.78</b>	<b>7,189,198.57</b>	<b>0.67</b>		<b>7,195,299.45</b>

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

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
<b>Treasury Bills</b>												
B 0.3154 7-14-16	912796JB6	0.315%	5,000,000.00	7/14/2016		0.038	3/17/2016	0.00	4,999,425.05	0	0.316	4,999,775.00
B 0.42 8-18-16	912796HA0	0.420%	3,500,000.00	8/18/2016		0.134	2/18/2016	0.00	3,498,028.48	0	0.421	3,498,929.00
<b>Subtotal Treasury Bills</b>		<b>0.359%</b>	<b>8,500,000.00</b>	<b>7/28/2016</b>		<b>0.078</b>		<b>0.00</b>	<b>8,497,453.53</b>	<b>0.359</b>		<b>8,498,704.00</b>
<b>TOTAL FUND 9902</b>		<b>0.359%</b>	<b>8,500,000.00</b>	<b>7/28/2016</b>		<b>0.078</b>		<b>0.00</b>	<b>8,497,453.53</b>	<b>0.359</b>		<b>8,498,704.00</b>
<b>GRAND TOTALS</b>		<b>1.534%</b>	<b>3,472,095,840.31</b>	<b>9/26/2017</b>		<b>1.209</b>		<b>7,404,029.33</b>	<b>3,490,021,073.16</b>	<b>0.918</b>		<b>3,506,783,256.34</b>