



QUARTERLY INVESTMENT REPORT

June 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**

July 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 June 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 June 30, 2016 and March 31, 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 June 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 June 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 June 30, 2016. As of that date, the City held total investments with a market value of \$3.5 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 51.5% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 31.7% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 8.8% to municipal notes and bonds, 4.3% to commercial paper, 3.6% 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 1.22 years. From an operating standpoint, 28% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The V1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At June 30, 2016, the general pool was yielding 0.92% based on the amortized cost of the portfolio.

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

General Pool 9900

	6/30/2016	3/31/2016	Last Quarter Net Change	6/30/2015	Last Year Net Change
Book Value	\$3,474,334,421	\$4,005,534,001	-531,199,580	\$3,402,946,761	71,387,660
Market Value	\$3,491,089,253	\$4,016,467,326	-525,378,074	\$3,408,954,441	82,134,811
Market/Book Ratio	1.0048	1.0027	0.0021	1.0018	0.0031
Accrued Interest	\$7,268,252	\$16,826,279	-9,558,028	\$8,349,947	-1,081,696

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

For the quarter ending June 30, 2016, the 3-month average yield was 0.942%. The weighted average maturity (WAM) as of June 30 was 446 days.

FitchRatings

Fitch Ratings has assigned its AAA credit rating and V1 volatility rating to the General Pool. The AAA credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The V1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Tax Exempt Pool 9901

	6/30/2016	3/31/2016	Last Quarter Net Change	6/30/2015	Last Year Net Change
Book Value	\$7,761,980	\$7,786,512	-24,532	\$7,758,733	3,246
Market Value	\$7,768,081	\$7,782,926	-14,846	\$7,748,158	19,922
Market/Book Ratio	1.0008	0.9995	0.0012	0.9986	0.0021
Accrued Interest	\$135,778	\$101,178	34,600	\$102,778	33,000

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

For the quarter ending June 30, 2016, the 3-month average yield was 0.668%. The WAM was 402 days at June 30, 2016.

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

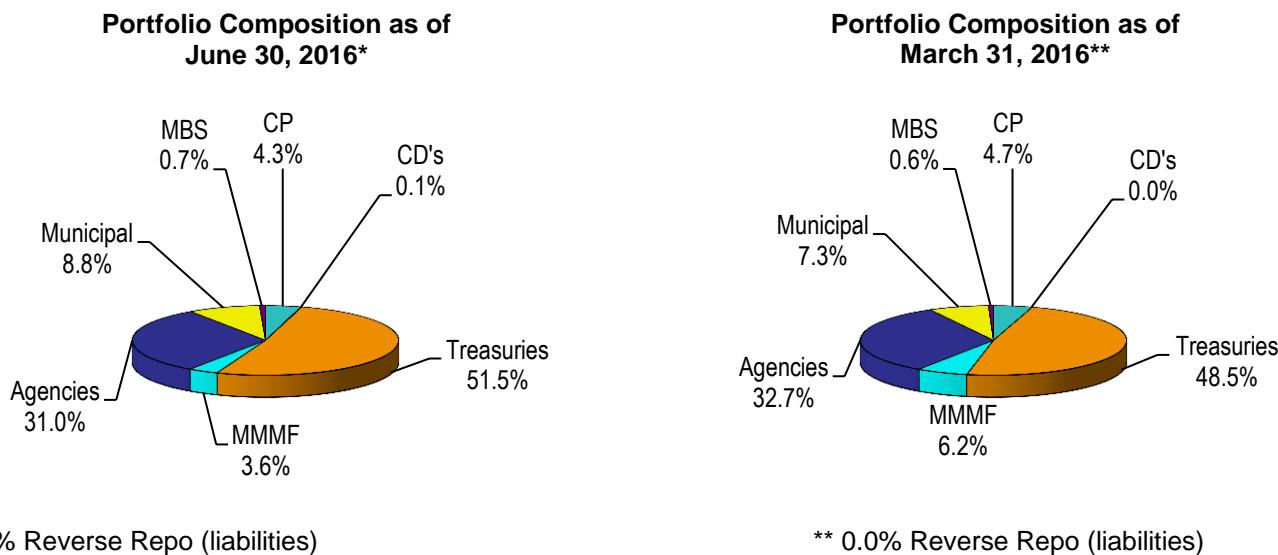
Housing Department Section 108 Pool 9902

	6/30/2016	3/31/2016	Last Quarter Net Change	6/30/2015	Last Year Net Change
Book Value	\$8,497,454	\$8,489,691	7,762	\$14,998,570	-6,501,116
Market Value	\$8,498,704	\$8,492,638	6,067	\$15,000,145	-6,501,441
Market/Book Ratio	1.0001	1.0003	-0.0002	1.0001	0.0000
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending June 30, 2016, the 3-month average yield was 0.359%. The WAM was 28 days at June 30, 2016.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector



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
July 2015 through June 2016

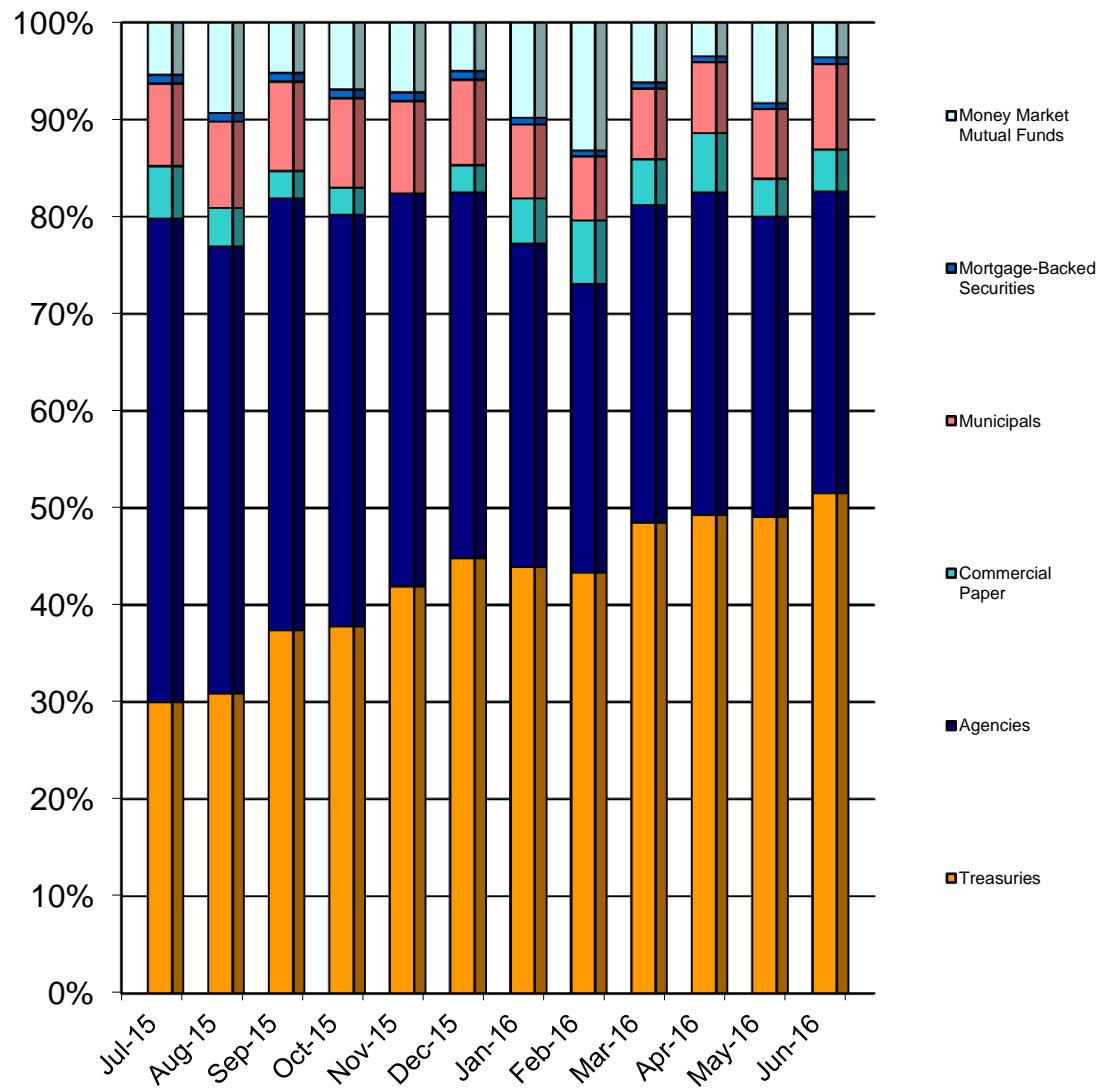
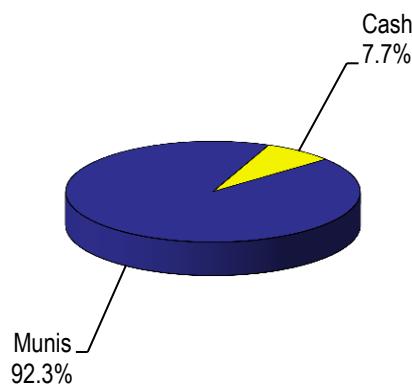


FIGURE 3
Source: City of Houston Controller's Office

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

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



**Portfolio Composition as of
March 31, 2016**

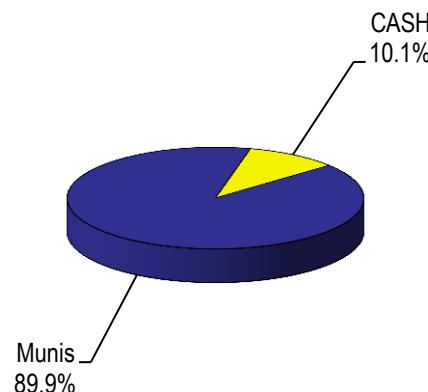


FIGURE 5
Source: City of Houston Controller's Office

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 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
Treasury Notes												
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	8/15/2013	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	4/2/2014	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 7.5 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 7.5 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 7.5 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	912828H6	4.250%	25,000,000.00	11/15/2017		1.345	11/13/2014	135,699.73	26,101,869.35	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 1.0 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
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			

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 1.625 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
Subtotal Treasury Notes		1.641%	1,775,000,000.00	10/8/2017		1.290		3,392,351.81	1,785,247,362.46	0.892		1,793,726,345.00
Commercial Paper												
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
Subtotal Commercial Paper		0.567%	150,000,000.00	9/25/2016		0.241		0.00	149,768,116.27	0.568		149,775,500.00
Agency Discount Notes												
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
Subtotal Agency Discount Notes		0.484%	205,000,000.00	10/23/2016		0.317		0.00	204,650,618.49	0.487		204,712,020.00
Certificates of Deposit												
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
Subtotal Certificates of Deposit		0.500%	2,000,000.00	10/6/2016		0.268		7,416.68	2,000,000.00	0.500		2,000,000.00
Mortgage-Backed Securities												
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 161072 6.00 11-01	31388VM7	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	36225BQG50	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	31294KH2C	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	31371KL0	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	31371KJM7	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	31294KM51	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 4.50 06-01	3128BH4Z1	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 4.50 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
FGGI8008 4.5 09/01-1	3128BMMAJ2	4.500%	161,900.50	9/1/2019		1.456	12/21/2004	607.13	161,900.50	0	4.478	165,944.70
FGGI8065 5.00 07-01-1	3128MMC87	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 08-01-1	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
FGGI19073 5.00 09-01-1	3128MMC7	5.000%	213,563.18	9/1/2020		2.051	10/18/2005	889.85	213,562.27	0	4.989	224,796.78
FGGI18079 5.50 10-01-1	3128MMC2	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
FGGI11807 5.5 10-01-2	31336WA6	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
FGGI11810 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
FGGI18094 5.5 12-1-21	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
FGGI18101 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
FGGI18106 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	31407HV5	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
FGGI18115 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
FGGI18124 6.0 06-1-21	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
FGGI18124 6.0 06-1-21	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
FGGI103360 5.50 09-01	3128PEWW6	5.500%	132,508.48	9/1/2021		2.499	9/18/2006	607.33	132,324.26	0	5.556	142,650.66
FGGI12369 5.50 10-01-2	3128BM1QW2	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
FGGI18157 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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
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	3128PHB3	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	3128MBAG9	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
FGG18239 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	3128PKKF0	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
FGGI13247 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 6.5 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 11-24	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
FGJ09194 4.0 11-24	3128PMGB0	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	3128MMWK2	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 07-01-2	3128PRSM9	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
Subtotal Mortgage-Backed Securities		4.823%	23,086,705.56	7/6/2018		1.929		92,743.10	23,185,152.38	4.604		24,518,649.19
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	3135G0ES8	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	31359M2D4	4.875%	25,000,000.00	12/15/2016		0.460	12/21/2012	54,166.67	25,408,655.86	0	1.205	25,501,150.00
FNMA 4.875 12-15-16	31359M2D4	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	3137EADC0	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	3137EADC0	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 2-9-17	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
FHLB 1.6 2-9-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.995	9/11/2014	661.11	11,892,824.44	0	1.062	11,951,277.10
FHLMC 1.6 2-9-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.995	9/11/2014	555.56	9,994,301.36	0	1.058	10,040,680.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		1.207	9/18/2012	89,409.72	25,002,770.98	1.241	1.096	25,212,025.00
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	3135GOP22	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	3135GOPQ0	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	3135GOPQ0	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	3135GOPQ0	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 0.875 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	313379E5	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	313379E5	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	6/20/201								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
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	544646D23	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
ENEPPWR 1.744 7-1-16	29270CXY6	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
KERSCD 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	6611334DQ2	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	419787EC6	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	604129HS5	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	64966GTV2	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
GAUCUTL 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
NASULT .70 10-1-16	63166QCK4	0.700%	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	13066KWB1	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	545896W7	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	73723RSHT7	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	54,393.83	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	2/1/2017		0.575	9/4/2015	34,833.33	1,801,161.32	0	0.750	1,804,633.60
MNFSCD 4.0 2-15-17	564386HU7	4.000%	1,000,000.00	2/15/2017		0.615	5/30/2013	15,111.11	1,019,400.73	0	0.851	1,021,480.00
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	1,150,232.37	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
ENEPPWR 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	355694V79	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	419791F51	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	20772JQJ4	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	19											

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
NYC 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	1,045,265.21	0	1.151	1,052,850.00
CLN 4.0 2-15-18	1994740EA0	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	20772JZJ4	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
ENEPWVR 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	8897968N0	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	8897968N0	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
ENEPWVR 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	693737UB9B	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	796720UH4	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	0	1.600	1,013,190.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2,283	11/21/2014	7,902.25	2,207,971.08	0	1.800	2,241,727.80
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		2,383	8/12/2015	6,986.00	5,604,841.13	0	1.460	5,718,272.00
WIL 1.588 2-15-19	969987TS3	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	5946107V3	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	528902YJ6	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	5946103R6	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	20772JL9	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
Subtotal Municipal Bonds		2.091%	299,900,000.00	10/3/2017		1.238		1,887,735.92	302,689,457.48	1.188		304,594,142.85
Money Market Mutual Funds												
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
Subtotal Money Market Mutual Funds		0.386%	123,864,134.75	7/1/2016		0.003		1,423.87	123,864,134.75	0.386		123,864,134.75
TOTAL FUND 9900		1.530%	3,456,750,840.31	9/27/2017		1.208		7,268,251.55	3,474,334,421.06	0.920		3,491,089,252.89

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
Municipal Bonds											
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 5.7-1-17	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
HORSCD 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			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9901		4.940%	6,845,000.00	9/9/2017		1.06		135,777.78	7,189,198.57		0.67	7,195,299.45

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	
Treasury Bills												
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	
Subtotal Treasury Bills		0.359%	8,500,000.00	7/28/2016			0.00	8,497,453.53		0.359	8,498,704.00	
TOTAL FUND 9902		0.359%	8,500,000.00	7/28/2016			0.00	8,497,453.53		0.359	8,498,704.00	
GRAND TOTALS		1.534%	3,472,095,840.31	9/26/2017			1.209	7,404,029.33	3,490,021,073.16		0.918	3,506,783,256.34

Appendix II

Investments by Sector and Maturity as of March 31, 2016

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 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
Treasury Notes												
T 0.25 5-15-16	912828VC1	0.250%	25,000,000.00	5/15/2016		0.123	1/25/2016	23,695.05	24,997,624.58	0	0.327	24,998,775.00
T 0.25 5-15-16	912828VC1	0.250%	25,000,000.00	5/15/2016		0.123	1/27/2016	23,695.05	24,995,565.15	0	0.393	24,998,775.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.249	5/21/2013	94,780.22	25,066,337.48	0	0.427	25,073,725.00
T 1.5 6-30-16	912828QR4	1.500%	25,000,000.00	6/30/2016		0.249	12/30/2013	94,780.22	25,058,303.89	0	0.557	25,073,725.00
T 1.5 6-30-16	912828QR4	1.500%	30,000,000.00	6/30/2016		0.249	1/9/2015	113,736.26	30,082,061.75	0	0.399	30,088,470.00
T 3.250 6-30-16	912828KZ2	3.250%	25,000,000.00	6/30/2016		0.249	2/10/2015	205,357.14	25,177,031.87	0	0.400	25,182,125.00
T 1.5 7-31-16	912828QX1	1.500%	25,000,000.00	7/31/2016		0.334	5/14/2013	62,843.41	25,089,000.28	0	0.426	25,093,725.00
T 1.0 8-31-16	912828RF9	1.000%	25,000,000.00	8/31/2016		0.419	8/15/2013	21,739.13	25,026,604.31	0	0.742	25,061,525.00
T 1.0 8-31-16	912828RF9	1.000%	20,000,000.00	8/31/2016		0.419	12/31/2015	17,391.30	20,030,372.70	0	0.634	20,049,220.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.501	8/27/2013	683.06	25,022,141.20	0	0.821	25,070,300.00
T 1.0 9-30-16	912828RJ1	1.000%	25,000,000.00	9/30/2016		0.501	2/4/2014	683.06	25,057,172.77	0	0.539	25,070,300.00
T 4.625 11-15-16	912828FY1	4.625%	20,000,000.00	11/15/2016		0.611	9/25/2014	350,686.81	20,490,962.67	0	0.670	20,510,160.00
T 0.625 11-15-16	912828WF3	0.625%	25,000,000.00	11/15/2016		0.621	3/31/2015	59,237.64	25,024,054.64	0	0.470	25,019,525.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	12/16/2015	710,851.65	26,041,394.60	0	0.800	26,079,100.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	12/29/2015	710,851.65	26,041,767.76	0	0.797	26,079,100.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.611	1/6/2016	438,358.52	25,603,951.04	0	0.740	25,637,700.00
T 7.5 11-15-16	912810DX3	7.500%	25,000,000.00	11/15/2016		0.605	1/12/2016	710,851.65	26,055,358.09	0	0.712	26,079,100.00
T 4.625 11-15-16	912828FY1	4.625%	25,000,000.00	11/15/2016		0.611	1/28/2016	438,358.51	25,628,009.95	0	0.588	25,637,700.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.664	9/5/2013	73,514.34	24,984,477.47	0	0.970	25,059,575.00
T 0.875 11-30-16	912828RU6	0.875%	25,000,000.00	11/30/2016		0.664	11/14/2013	73,514.34	25,042,213.51	0	0.619	25,059,575.00
T 0.875 12-31-16	912828RX0	0.875%	25,000,000.00	12/31/2016		0.748	8/22/2013	55,411.87	24,985,992.25	0	0.951	25,053,700.00
T 1.0 3-31-17	912828SM3	1.000%	25,000,000.00	3/31/2017		0.998	8/20/2013	683.06	24,995,405.92	0	1.019	25,091,800.00
T 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		1.077	9/29/2014	73,557.69	19,997,384.78	0	0.887	20,047,660.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		1.077	11/19/2014	91,947.12	25,032,823.15	0	0.752	25,059,575.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		1.090	9/19/2014	341,208.79	20,782,765.72	0	0.962	20,850,780.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.116	5/27/2015	82,932.69	25,064,597.09	0	0.643	25,059,575.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		1.116	9/16/2015	66,346.15	20,036,938.82	0	0.709	20,047,660.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		1.116	3/3/2016	82,932.69	25,031,080.56	0	0.763	25,059,575.00
T 7.5 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	5/29/2013	47,390.11	24,980,612.63	0	0.813	25,023,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/13/2014	47,390.11	24,956,660.60	0	0.891	25,023,450.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	6/10/2014	47,390.11	24,942,141.31	0	0.938	25,023,450.00
T 7.5 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		1.244	9/30/2014	37,912.09	19,941,098.11	0	0.990	20,018,760.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		1.232	12/31/2014	189,560.44	30,590,039.07	0	0.905	30,676,170.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/3/2015	47,390.11	25,039,560.80	0	0.622	25,023,450.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	2/25/2015	157,967.03	25,545,195.67	0	0.736	25,563,475.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	1/21/2016	157,967.03	25,535,052.28	0	0.775	25,563,475.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		1.232	1/22/2016	157,967.04	25,518,259.83	0	0.829	25,563,475.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		1.244	2/10/2016	47,390.11	25,014,081.03	0	0.705	25,023,450.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		1.330	8/14/2013	20,947.80	24,804,769.83	0	1.100	24,938,475.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	6/24/2014	13,586.96	24,854,847.92	0	1.043	24,969,725.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	5/28/2015	13,586.96	24,960,192.64	0	0.739	24,969,725.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		1.412	12/17/2015	13,586.96	24,863,588.48	0	1.014	24,969,725.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		1.495	12/31/2014	512.30	29,824,741.66	0	1.021	29,961,330.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		1.572	6/11/2014	78,811.81	24,864,808.43	0	1.099	25,008,800.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.563	11/13/2014	402,815.93	26,301,213.50	0	0.993	26,410,150.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	2/6/2015	82,932.69	24,984,538.86	0	0.914	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	6/2/2015	82,932.69	25,011,640.39	0	0.846	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		1.609	9/3/2015	66,346.15	20,023,087.70	0	0.803	20,050,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	9/30/2015	82,932.69	25,072,416.44	0	0.695	25,062,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		1.609	2/1/2016	82,932.69	25,027,538.16	0	0.806	25,062,500.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		1.563	3/30/2016	402,815.93	26,401,936.72	0	0.767	26,410,150.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.657	2/12/2014	52,510.25	24,801,900.72	0	1.112	24,959,950.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		1.657	2/14/2014	52,510.25	24,820,508.53	0	1.066	24,959,950.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.657	9/18/2014	42,008.20	19,795,279.76	0	1.253	19,967,960.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		1.657	9/17/2015	42,008.20	19,909,572.02	0	0.900	19,967,960.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		1.739	6/20/2014	47,390.11	24,813,953.52	0	1.185	25,008,800.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		1.989	9/29/2015	512.30	24,965,681.40	0	0.820	24,998,050.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		2.020	12/29/2015	86,577.87	24,781,217.38	0	1.186	24,991,200.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		2.068	6/17/2015	65,676.51	24,782,584.40	0	1.050	24,925,775.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	6/3/2015	94,780.22	24,981,729.13	0	1.035	25,117,200.00
T 1.00 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		2.097	9/9/2015	75,824.18	19,999,381.55	0	1.001	20,093,760.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	12/15/2015	94,780.22	24,914,190.93	0	1.164	25,117,200.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		2.097	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
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		2.380	11/3/2015	32,608.70	25,264,039.05	0	1.055	25,422,850.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.431	1/13/2016	11,548.91	24,929,017.11	0	1.118	25,119,150.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		2.431	1/19/2016	11,548.91	24,973,781.81	0	1.043	25,119,150.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/4/2016	118,475.28	25,250,969.83	0	0.862	25,269,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/16/2016	118,475.27	25,244,635.24	0	0.872	25,269,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		2.576	2/17/2016	118,475.28	25,220,578.38	0	0.909	25,269,525.00
T 1.25 11-15-18	912828WS5	1.250%	25,000,000.00	11/15/2018		2.576	3/28/2016	118,475.28	25,177,180.11	0	0.976	25,269,525.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.168	2/2/2016	102,678.57	25,461,791.60	0	1.045	25,557,625.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.168	2/23/2016	102,678.57	25,498,131.52	0	1.000	25,557,625.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		3.167	3/10/2016	102,678.57	25,360,798.99	0	1.171	25,557,625.00
Subtotal Treasury Notes		1.620%	1,930,000,000.00	9/8/2017		1.423		9,551,292.74	1,943,899,227.95	0.854		1,949,484,395.00
Commercial Paper												
UBSFIN 0.64 5-16-16	90262CEG8	0.64%	50,000,000.00	5/16/2016		0.126	1/8/2016	0	49,959,626.17	0	0.641	49,975,500.00
TOYCC 0.51 5-16-16	89233GE7	0.51%	50,000,000.00	5/16/2016		0.126	2/29/2016	0	49,967,416.66	0	0.511	49,975,500.00
UBSFIN 0.72 5-31-16	90262CEX1	0.72%	40,000,000.00	5/31/2016		0.167	1/11/2016	0	39,951,606.56	0	0.722	39,972,000.00
TOYCC 0.60 6-30-16	89233GFW1	0.60%	50,000,000.00	6/30/2016		0.249	3/8/2016	0	49,924,166.67	0	0.601	49,940,000.00
Subtotal Commercial Paper		0.612%	190,000,000.00	5/30/2016		0.167		0.00	189,802,816.06	0.613		189,863,000.00
Agency Discount Notes												
FHDN 0.52 5-10-16	313384WR6	0.520%	25,000,000.00	5/10/2016		0.110	12/10/2015	0.00	24,985,808.33	0	0.521	24,992,950.00
FNMDN 0.36 5-16-16	313588WX9	0.360%	25,000,000.00	5/16/2016		0.126	1/14/2016	0.00	24,988,644.86	0	0.360	24,991,875.00
FHDN 0.35 6-9-16	313384XZ2	0.350%	25,000,000.00	6/9/2016		0.192	6/12/2015	0.00	24,983,180.42	0	0.351	24,985,150.00
FHDN 0.6-24-16	313384VN3	0.500%	25,000,000.00	6/24/2016		0.233	12/3/2015	0.00	24,970,666.67	0	0.501	24,981,925.00
FRMDN 0.350 7-1-16	31315KYV6	0.350%	25,000,000.00	7/1/2016		0.252	9/24/2015	0.00	24,977,801.22	0	0.351	24,977,250.00
FRMDN 0.380 7-1-16	31315KYV6	0.380%	25,000,000.00	7/1/2016		0.252	9/28/2015	0.00	24,975,898.47	0	0.381	24,977,250.00
FRMDN 0.63 8-31-16	31315KE22	0.630%	25,000,000.00	8/31/2016		0.419	1/7/2016	0.00	24,932,544.91	0	0.639	24,957,775.00
FRMDN 0.345 9-23-16	31315KG95	0.345%	20,000,000.00	9/23/2016		0.482	10/15/2015	0.00	19,966,356.07	0	0.346	19,959,160.00
FAMCDN 0.375 10-3-16	31315KJ35	0.375%	20,000,000.00	10/3/2016		0.509	10/19/2015	0.00	19,961,344.30	0	0.376	19,953,740.00
FCDN 0.49 11-2-16	313312M98	0.490%	20,000,000.00	11/2/2016		0.591	11/4/2015	0.00	19,941,298.55	0	0.492	19,943,860.00
FAMCDN 0.62 11-10-16	31315KN97	0.620%	20,000,000.00	11/10/2016		0.613	11/12/2015	0.00	19,922,966.25	0	0.624	19,941,780.00
FRMDN 0.625 11-10-16	31315KN97	0.625%	20,000,000.00	11/10/2016		0.613	11/13/2015	0.00	19,922,345.01	0	0.629	19,941,780.00
Subtotal Agency Discount Notes		0.460%	275,000,000.00	8/5/2016		0.348		0.00	274,528,855.06	0.462		274,604,495.00
Certificates of Deposit												
Western Alliance Ban	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Iberiabank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Metropolitan Bank .5	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Waterford Bank N.A.	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
SpiritBank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
BOKF National Associ	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
First Freedom Bank .	107831836	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
LegacyTexas Bank .50	107831836	0.500%	72,000.00	10/6/2016		0.517	10/8/2015	176.00	72,000.00	0	0.500	72,000.00
Independent Bank .50	107831828	0.500%	241,000.00	10/6/2016		0.517	10/8/2015	589.11	241,000.00	0	0.500	241,000.00
Subtotal Certificates of Deposit		0.500%	2,000,000.00	10/6/2016		0.517		4,888.88	2,000,000.00	0.500		2,000,000.00
Mortgage-Backed Securities												
FGCI 6.00 09/01/16	31294KEW1	6.000%	4,594.87	9/1/2016		0.532	10/18/2001	22.97	4,594.87	0	5.461	4,623.31
FGCI 6.00 11/01/16	31294KFM2	6.000%	11,048.48	11/1/2016		0.202	12/18/2001	55.24	11,048.48	0	5.733	11,158.86
FN 616072 6.00 11-01	31388VM7	6.000%	9,371.17	11/1/2016		0.280	4/21/2003	46.86	9,371.17	0	4.657	9,450.75
GNJO 6.5 11/15/16	36225BG50	6.500%	13,431.33	11/15/2016		0.308	4/16/2002	72.75	13,431.33	0	5.988	13,510.13
FGCI 6.50 02/01/17	31294KHC2	6.500%	15,471.60	2/1/2017		0.240	3/18/2002	83.80	15,471.60	0	5.769	15,718.74
FN15 254684 5.0 02-0	31371K2R1	5.000%	273,182.60	2/25/2017		0.394	2/19/2003	1,138.26	273,182.60	0	4.551	281,983.26
FNCI 6.50 03/01/17	31371KLR0	6.500%	12,979.45	3/1/2017		0.803	3/18/2002	70.31	12,979.45	0	5.720	13,202.40
FNCI 6.50 03/01/17	31371KMU7	6.500%	26,013.04	4/1/2017		0.421	3/18/2002	140.90	26,013.04	0	5.711	26,509.36
FNCI 6.50 7-1-17	31371KO20	6.500%	52,273.90	7/1/2017		0.458	6/18/2002	283.25	52,273.90	0	6.075	53,441.32
FGE01280 5.00 12-1-1	31294KM51	5.000%	66,514.84	12/1/2017		0.713	12/17/2002	277.15	66,514.84	0	4.737	68,682.18
FN 702860 5.00 04-01	31401AZZ3	5.000%	130,458.00	4/1/2018		0.836	4/21/2003	543.58	130,458.00	0	4.441	135,014.88
FN 254721 5.00 4-1-1	31371K4E8	5.000%	93,429.15	4/2/2018		0.868	4/21/2003	389.29	93,429.15	0	4.366	96,725.56
FNCI 5.00 05-01-18	31371K5V9	5.000%	204,921.90	5/1/2018		0.900	5/19/2003	853.84	204,921.90	0	4.428	211,752.78
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	135,102.85	5/1/2018		0.868	5/19/2003	562.93	135,102.85	0	4.094	139,855.01
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	67,295.72	6/1/2018		0.883	7/17/2003	252.36	67,295.72	0	3.874	69,499.84
FGE01245 4.5 08-01-1	31294KSN6	4.500%	418,901.85	8/1/2018		0.946	8/18/2003	1,570.88	418,901.85	0	4.315	432,729.60
FN254942 4.00 09-01-	31371LEP0	4.000%	343,046.00	9/1/2018		1.020	9/18/2003	1,143.49	343,046.00	0	3.920	357,172.74
FN255077 5.00 01-01-	31371LJW0	5.000%	123,418.58	1/1/2019		1.085	3/17/2005	514.24	123,418.58	0	4.687	128,258.37
FGGI8008 4.5 09-01-1	3128MMAJ2	4.500%	186,347.05	9/1/2019		1.309	12/21/2004	698.80	186,347.05	0	4.478	192,992.64
FGGI8005 5.00 07-01-	3128MMC87	5.000%	231,733.85	7/1/2020		1.575	7/19/2005	965.56	231,733.85	0	4.838	244,984.99
FGB19758 5.00 08-01-	312972ZZ3	5.000%	223,122.65	8/1/2020		1.627	8/16/2005	929.68	223,122.65	0	4.893	231,411.42
FGGI8073 5.00 09-01-	3128MMC7	5.000%	234,592.95	9/1/2020		1.601	10/18/2005	977.47	234,569.99	0	4.989	248,008.19
FGGI8079 5.50 10-01-	3128MMC2	5.500%	329,669.57	10/1/2020		1.628	11/17/2005	1,510.99	329,669.57	0	5.366	350,783.36
FGGI8107 5.50 10-01-2	31336WAF6	5.500%	380,044.38	10/1/2020		1.577	12/15/2005	1,741.87	380,044.38	0	5.388	407,213.08

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	316,849.95	12/1/2020	1.498	12/15/2005	1,452.23	316,849.95	0	5.419	337,289.63	
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	245,740.20	1/1/2021	1.698	2/16/2006	1,126.31	245,740.20	0	5.373	265,045.18	
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	204,925.40	2/1/2021	1.746	2/16/2006	939.24	204,925.40	0	5.369	220,671.74	
FN865183 3.5 02-01-2	31409AFY0	5.500%	471,001.20	2/1/2021	1.707	3/16/2006	2,158.76	471,001.20	0	5.403	505,387.93	
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	304,044.48	3/1/2021	1.747	3/16/2006	1,393.54	303,920.31	0	5.470	328,174.59	
FNCI 5.5 04-01-21	31407HV5	5.500%	314,283.04	4/1/2021	1.851	4/18/2006	1,440.46	314,080.68	0	5.475	334,853.63	
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	292,394.97	5/1/2021	1.811	5/16/2006	1,461.97	292,601.02	0	5.811	315,467.65	
FGG18124 6.0 06-1-21	3128MMD67	6.000%	231,942.54	6/1/2021	1.811	6/19/2006	1,159.71	231,942.54	0	5.845	250,904.05	
FGG18124 6.0 06-1-21	3128MMD67	6.000%	310,742.31	6/1/2021	1.811	7/18/2006	1,553.71	310,742.31	0	5.963	336,145.81	
FGCI03360 5.50 09-01	3128PEWV6	5.500%	144,621.44	9/1/2021	1.799	9/18/2006	662.85	144,391.05	0	5.556	155,641.48	
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	338,190.76	10/1/2021	1.772	10/17/2006	1,550.04	338,029.81	0	5.472	365,562.87	
FNCI 5.5 11-01-21	31410VVE7	5.500%	202,694.08	11/1/2021	1.988	11/16/2006	929.01	202,326.89	0	5.487	219,935.87	
FGG18157 5.5 12-01-2	3128MMME74	5.500%	328,555.04	12/1/2021	1.934	1/17/2007	1,505.88	328,397.45	0	5.472	354,774.14	
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	324,096.24	2/1/2022	1.979	2/15/2007	1,485.44	323,528.68	0	5.559	351,566.46	
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	354,964.20	2/1/2022	1.912	3/19/2007	1,626.92	354,964.20	0	5.462	383,991.60	
FN938603 5.5 05-01-2	31412YGLO	5.500%	147,961.52	5/1/2022	2.077	5/17/2007	678.16	147,961.52	0	5.434	160,508.94	
FGJ05074 4.5 06-01-2	3128PGT78	5.500%	73,528.96	6/1/2022	2.146	6/18/2007	337.01	73,528.96	0	5.462	75,984.43	
FGG12692 5.5 06-1-22	3128MBF93	5.500%	515,078.10	6/1/2022	2.047	6/18/2007	2,360.77	515,078.10	0	5.457	564,348.52	
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	725,470.08	7/1/2022	1.981	6/18/2007	3,325.07	724,326.71	0	5.561	791,305.32	
FGG12718 5.5 07-01-2	3128MBG35	5.500%	378,392.40	7/1/2022	2.043	7/17/2007	1,734.30	376,923.93	0	5.632	408,095.58	
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	527,480.95	8/1/2022	2.111	9/18/2007	2,417.62	526,220.36	0	5.569	572,099.06	
FGJ05440 6.0 08-01-2	3128PHB3	6.000%	50,522.92	8/1/2022	1.941	9/18/2007	252.61	50,593.14	0	5.872	52,879.33	
FGCI 6.0 9-1-22	3128MBAG9	5.500%	555,413.98	9/1/2022	1.956	11/18/2008	2,545.65	557,292.34	0	5.352	604,981.99	
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	174,781.20	10/1/2022	1.865	10/16/2007	801.08	174,332.45	0	5.534	181,592.95	
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	349,700.40	1/1/2023	1.959	12/17/2007	1,457.09	349,438.84	0	4.982	364,659.07	
FGCI 4.5 02-01-23	3128PJYV3	4.500%	160,171.04	2/1/2023	2.197	2/19/2008	600.64	160,087.84	0	4.481	168,226.46	
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	458,079.00	3/1/2023	2.201	3/18/2008	1,908.66	458,211.29	0	4.949	493,904.64	
FGJ17494 4.5 04-01-2	3128PKKF0	4.500%	392,808.00	4/1/2023	2.304	4/17/2008	1,473.03	391,840.04	0	4.610	412,478.97	
FGG13072 5.0 04-01-2	3128MBT56	5.000%	382,373.58	4/1/2023	2.165	3/18/2008	1,593.22	380,996.15	0	5.077	409,830.36	
FGCI 4.5 04-01-23	3128PKRH9	4.500%	259,548.35	4/1/2023	2.295	12/16/2008	973.31	262,202.71	0	4.254	277,900.12	
FNCI 5.0 5-1-23	31412MRU4	5.000%	605,525.20	5/1/2023	2.243	5/19/2008	2,523.02	604,089.15	0	5.021	647,855.69	
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	622,624.40	6/1/2023	2.305	6/17/2008	2,853.70	624,072.50	0	5.347	680,494.24	
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	626,070.52	6/1/2023	2.305	7/17/2008	2,869.49	625,095.36	0	5.518	684,260.70	
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	455,198.69	7/1/2023	2.242	9/16/2008	1,896.66	457,095.51	0	4.842	490,804.39	
FGJ08476 6.5 08-01-2	3128PLMZ2	5.500%	742,196.80	8/1/2023	2.419	8/18/2008	3,401.74	739,911.58	0	5.564	819,210.30	
FGG18300 4.0 11-24	3128MMKN2	4.000%	635,413.52	1/1/2024	2.502	1/20/2009	2,118.05	640,537.88	0	3.691	665,503.74	
FGJ09194 4.0 11-24	3128PMGB0	4.000%	470,485.52	1/1/2024	2.374	2/20/2009	1,568.29	472,784.89	0	3.800	492,625.74	
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	686,652.64	3/1/2024	2.507	3/17/2009	2,288.84	688,930.32	0	3.826	719,239.84	
FGCI 4.0 05-01-24	3128PMUJ0	4.000%	1,177,358.96	5/1/2024	2.527	4/16/2009	3,924.53	1,182,715.46	0	3.744	1,244,179.90	
FGCI 4.0 05-01-24	3128MMKV2	4.000%	708,649.36	5/1/2024	2.564	5/18/2009	2,362.16	711,621.19	0	3.790	749,414.27	
FGCI 4.0 06-01-24	3128MMK28	4.000%	946,924.48	6/1/2024	2.583	6/16/2009	3,156.41	945,182.90	0	4.051	1,001,484.97	
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	614,860.96	7/1/2024	2.635	7/16/2009	2,049.54	616,393.42	0	3.842	649,374.50	
FGJ12604 4.0 07-01-22	3128PR3M9	4.000%	1,233,519.45	7/1/2025	2.778	12/20/2010	4,111.73	1,243,744.69	0	3.619	1,317,364.85	
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	2,978,042.60	8/1/2025	1.448	6/18/2013	9,926.81	3,075,229.83	0	3.025	3,095,824.18	
Subtotal Mortgage-Backed Securities		4.814%	25,626,845.21	4/29/2018	1.988		102,801.73	25,746,823.57	4.588		27,266,528.45	

Agency Notes												
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016	0.156	3/16/2012	215,277.78	25,054,936.40	0	1.057	25,085,000.00	
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016	0.156	11/28/2012	215,277.78	25,077,336.40	0	0.500	25,085,000.00	
FHLMC 2.5 5-27-16	3137EACT4	2.500%	25,000,000.00	5/27/2016	0.156	12/31/2012	215,277.78	25,077,590.85	0	0.493	25,085,000.00	
FNMA 1.25 9-28-16	3135G0CM3	1.250%	25,000,000.00	9/28/2016	0.496	12/17/2012	2,604.17	25,082,308.48	0	0.577	25,089,100.00	
FHLB 0.50 9-28-16	3130A2797	0.500%	20,000,000.00	9/28/2016	0.496	10/16/2015	833.33	20,013,731.04	0	0.361	19,998,920.00	
FHLMC 0.875 10-14-16	3137EADS5	0.875%	25,000,000.00	10/14/2016	0.534	2/6/2014	101,475.69	25,032,883.53	0	0.629	25,060,575.00	
FNMA 1.375 11-15-16	3135G0ES8	1.375%	25,000,000.00	11/15/2016	0.619	12/27/2012	129,861.11	25,116,194.49	0	0.623	25,132,100.00	
FHLB 0.625 11-23-16	3130A3J70	0.625%	25,000,000.00	11/23/2016	0.643	2/5/2015	55,555.56	25,014,970.33	0	0.532	25,011,750.00	
FHLB 1.625 12-9-16	313371PV2	1.625%	25,000,000.00	12/9/2016	0.685	1/22/2014	126,388.89	25,132,271.87	0	0.850	25,171,600.00	
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016	0.694	3/22/2012	358,854.17	25,630,011.12	0	1.205	25,769,900.00	
FNMA 4.875 12-15-16	31359M2D4	4.875%	25,000,000.00	12/15/2016	0.694	12/21/2012	358,854.17	25,740,151.28	0	0.639	25,769,900.00	
FHLMC 1.0 3-8-17	3137EADC0	1.000%	25,000,000.00	3/8/2017	0.934	3/26/2012	15,972.22	24,937,161.31	0	1.278	25,076,375.00	
FHLMC 1.0 3-8-17	3137EADC0	1.000%	13,000,000.00	3/8/2017	0.934	3/28/2012	8,305.56	12,972,230.98	0	1.236	13,039,715.00	
FAMCA 1.32 3-22-17	31315PSC4	1.320%	12,000,000.00	3/22/2017	0.972	3/28/2012	3,960.00	12,008,473.56	0	1.245	12,070,428.00	
FAMCA 5.125 4-19-17	30769QA8	5.125%	25,000,000.00	4/19/2017	1.014	8/16/2012	576,562.50	26,034,797.89	0	1.078	26,103,050.00	
FAMCA 5.125 4-19-17	30769QA8	5.125%	25,000,000.00	4/19/2017	1.014	8/21/2012	576,562.50	26,054,928.33	0	1.007	26,103,050.00	
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017	1.237	6/27/2013	63,888.89	24,920,693.74	0	1.262	25,074,375.00	
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017	1.237	9/11/2014	30,411.11	11,891,030.56	0	1.062	11,937,496.90	
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017	1.237	9/11/2014	25,555.56	9,992,876.70	0	1.058	10,029,750.00	
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017	1.455	9/18/2012	11,284.72	25,003,337.64	1.241</			

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		1.624	12/5/2012	46,577.78	16,008,467.37	0	0.767	16,012,160.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		1.675	12/11/2012	58,854.17	24,993,357.86	0	0.766	24,985,825.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.706	2/13/2014	61,371.53	24,874,401.36	0	1.174	25,039,575.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		1.706	2/14/2014	61,371.53	24,875,095.38	0	1.172	25,039,575.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.117	6/24/2013	78,993.06	24,526,366.20	0	1.804	25,030,725.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		2.117	1/26/2016	78,993.06	24,933,961.19	0	1.000	25,030,725.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.534	3/16/2016	151,909.73	25,311,252.78	0	1.399	25,580,825.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		3.535	3/23/2016	151,909.72	25,421,225.80	0	1.276	25,580,825.00
FHLMC 2.8 2-26-20 1x	3134G6GY3	2.800%	25,000,000.00	2/26/2020	5/26/2016	0.153	2/26/2015	68,055.56	25,075,630.77	0.82	2.277	25,062,750.00
FHLMC 2.75 2-26-20 1	3134G6GE7	2.750%	25,000,000.00	2/26/2020	5/26/2016	0.153	2/26/2015	66,840.28	25,475,497.34	0.791	2.234	25,060,550.00
FHLMC 2.75 2-27-20 1	3134G6GD9	2.750%	25,000,000.00	2/27/2020	5/27/2016	0.155	2/27/2015	64,930.56	25,075,478.02	0.809	2.238	25,048,525.00
FHLB 2.85 3-24-20 1x	3130A4MR0	2.850%	25,000,000.00	3/24/2020	6/24/2016	0.230	3/24/2015	13,854.17	25,115,343.89	0.847	2.321	25,083,350.00
FHLMC 2.8 3-24-20 1x	3134G6KY8	2.800%	25,000,000.00	3/24/2020	6/24/2016	0.230	3/24/2015	13,611.11	25,112,838.42	0.841	2.283	25,075,725.00
FHLMC 2.75 6-15-20 1	3134G6TK3	2.750%	25,000,000.00	6/15/2020	6/15/2016	0.205	6/15/2015	202,430.56	25,105,122.95	0.714	2.319	25,066,425.00
FHLMC 2.8 6-15-20 1x	3134G7AR2	2.800%	25,000,000.00	6/15/2020	6/15/2016	0.205	6/15/2015	206,111.11	25,106,680.33	0.734	2.362	25,066,350.00
FHLMC 2.8 6-24-20 1x	3134G7CD1	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/24/2015	188,611.11	25,116,816.94	0.776	2.371	25,093,750.00
FHLMC 2.8 6-24-20 1x	3134G7DG3	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/24/2015	188,611.11	25,118,268.44	0.752	2.366	25,062,800.00
FHLMC 2.8 6-24-20 1x	3134G7DF5	2.800%	25,000,000.00	6/24/2020	6/24/2016	0.230	6/29/2015	188,611.11	25,117,139.88	0.77	2.374	25,069,600.00
Subtotal Agency Notes		1.961%	1,027,900,000.00	4/7/2017		1.004		5,293,035.75	1,032,904,572.37	1.303		1,035,278,854.90
Municipal Bonds												
MON 1.07 4-1-16	613035L28	1.070%	1,000,000.00	4/1/2016		0.003	11/29/2012	5,350.00	1,000,009.34	0	0.900	1,000,000.00
MON 1.07 4-1-16	613035L28	1.070%	2,785,000.00	4/1/2016		0.003	4/5/2013	14,899.75	2,785,026.02	0	0.900	2,785,000.00
OHS 2.946 4-1-16	677521DL7	2.946%	1,500,000.00	4/1/2016				22,095.00	1,500,183.76	0	0.730	1,500,000.00
OHS 2.27 05-01-16	677521LK0	2.270%	1,825,000.00	5/1/2016		0.085	6/16/2011	17,261.46	1,825,000.00	0	2.270	1,827,317.75
GOR 4.1 5-1-16	258147QG5	4.100%	1,490,000.00	5/1/2016		0.085	8/31/2012	25,454.17	1,494,143.56	0	0.926	1,493,263.10
OHS 2.47 5-1-16	677521GB6	2.470%	6,600,000.00	5/1/2016		0.085	7/10/2015	67,925.00	6,611,733.77	0	0.470	6,609,042.00
RAC 1.65 6-1-16	7500216B8	1.650%	1,640,000.00	6/1/2016		0.170	10/25/2011	9,020.00	1,639,863.79	0	1.700	1,641,525.20
NYC 2.17 6-1-16	64966JLT1	2.170%	4,290,000.00	6/1/2016		0.170	10/26/2012	31,031.00	4,299,245.63	0	0.900	4,299,266.40
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.166	4/12/2013	34,272.47	1,960,685.88	0	1.852	1,962,955.49
PAL 5.828 6-1-16	696497TQ9	5.828%	2,000,000.00	6/1/2016		0.170	11/1/2013	38,853.33	2,017,184.37	0	0.800	2,015,560.00
ORS 5.305 6-1-16 sin	68607LXN2	5.305%	1,949,310.32	6/1/2016		0.166	2/7/2014	34,272.47	1,959,357.69	0	2.241	1,962,955.49
KNO 0.60 6-1-16	4995126M8	0.600%	2,140,000.00	6/1/2016		0.170	10/30/2014	4,280.00	2,140,000.00	0	0.600	2,139,251.00
WCH 1.3 07-01-16 Sin	95736UYB4	1.300%	2,560,000.00	7/1/2016		0.250	11/30/2011	7,350.78	2,560,572.65	0	1.210	2,563,712.00
MEM 3.305 07-01-16	586145XC3	3.305%	2,100,000.00	7/1/2016		0.252	6/2/2014	17,351.25	2,114,182.83	0	0.650	2,113,839.00
PHO 3.544 7-1-16	718814A30	3.544%	1,000,000.00	7/1/2016		0.252	7/16/2014	8,860.00	1,007,433.03	0	0.620	1,007,160.00
LOSSCD 0.68 7-1-16	544646D23	0.680%	1,000,000.00	7/1/2016		0.252	8/19/2014	1,700.00	1,000,000.00	0	0.680	1,000,330.00
ARS 0.45 7-1-16	041042XZ0	0.450%	2,000,000.00	7/1/2016		0.252	10/30/2014	2,250.00	1,999,742.22	0	0.501	1,999,560.00
UPPUTL 0.65 7-1-16	916277LD6	0.650%	1,055,000.00	7/1/2016		0.252	7/31/2015	1,714.38	1,055,483.25	0	0.470	1,055,274.30
ENEPVWR 1.744 7-1-16	29270CXYY6	1.744%	4,000,000.00	7/1/2016		0.252	8/18/2015	17,440.00	4,012,167.58	0	0.551	4,011,480.00
NYSPWR 1.028 7-1-16	64985LAC2	1.028%	1,630,000.00	7/1/2016		0.252	12/14/2015	4,189.10	1,631,233.18	0	0.731	1,631,890.80
ROA 0.832 7-15-16	7700772F1	0.832%	1,000,000.00	7/15/2016		0.290	8/20/2015	1,756.44	1,000,914.73	0	0.521	1,000,810.00
KERSCD 2.988 8-1-16	492246MJ9	2.988%	2,880,000.00	8/1/2016		0.337	10/7/2011	14,342.40	2,888,242.87	0	2.097	2,900,448.00
FRE 1.25 8-1-16	355694Y61	1.250%	5,000,000.00	8/1/2016		0.337	9/6/2012	10,416.67	5,005,831.57	0	0.900	5,003,400.00
IASGEN 2.503 8-1-16	46246KH54	2.503%	1,000,000.00	8/1/2016		0.337	4/22/2013	4,171.67	1,006,048.62	0	0.700	1,006,040.00
RISGEN 5.5 8-1-16	76222RDS8	5.500%	1,010,000.00	8/1/2016		0.337	5/6/2013	9,258.33	1,026,067.69	0	0.750	1,026,099.40
LOSHGR 0.848 8-1-16	54438CRB0	0.846%	2,745,000.00	8/1/2016		0.337	1/8/2015	3,870.45	2,745,000.00	0	0.846	2,747,690.10
BAL 0.654 8-1-16	05914FLZ1	0.654%	1,000,000.00	8/1/2016		0.337	8/3/2015	1,090.00	1,005,518.73	0	0.501	1,000,360.00
NORHGR 0.964 8-1-16	661334DQ2	0.964%	4,150,000.00	8/1/2016		0.337	8/18/2015	6,667.67	4,156,075.38	0	0.531	4,155,644.00
HIS 5.68 8-1-16	419787EC6	5.680%	1,425,000.00	8/1/2016		0.337	9/4/2015	13,490.00	1,449,689.94	0	0.570	1,448,541.00
MNS 1.0 8-1-16	6041295H5	1.000%	1,215,000.00	8/1/2016		0.337	12/14/2015	2,025.00	1,215,731.36	0	0.821	1,216,433.70
CSTHGR 0.844 8-1-16	190335GM5	0.844%	1,000,000.00	8/1/2016		0.337	12/21/2015	1,406.67	1,000,144.18	0	0.801	999,990.00
HAYSCD 4.0 8-15-16	421110M61	4.000%	1,695,000.00	8/15/2016		0.375	9/4/2015	8,663.33	1,716,966.61	0	0.570	1,716,119.70
CTS 0.65 9-1-16	20772JW75	0.650%	2,825,000.00	9/1/2016		0.422	3/30/2015	1,530.21	2,824,991.57	0	0.651	2,822,598.75
DALUTL 1.164 10-1-16	2354163U6	1.164%	1,695,000.00	10/1/2016		0.500	9/19/2012	9,864.90	1,695,000.00	0	1.164	1,699,118.85
NYC 5.26 10-1-16	64966GTW2	5.260%	1,000,000.00	10/1/2016		0.490	12/20/2012	26,300.00	1,021,386.60	0	0.950	1,022,960.00
HMRUTL 0.985 10-01-1	409327FY4	0.985%	2,825,000.00	10/1/2016		0.500	12/27/2012	13,913.13	2,825,627.61	0	0.940	2,831,130.25
GAIUTL 4.108 10-1-16	362848QU0	4.108%	1,000,000.00	10/1/2016		0.493	7/2/2013	20,540.00	1,013,667.80	0	1.340	1,014,520.00
JACUTL 1.286 10-1-16	46613PT30	1.286%	6,000,000.00	10/1/2016		0.500	8/8/2013	38,580.00	6,000,000.00	0	1.286	6,018,840.00
BROUTL 1.35 10-01-16	115117JL8	1.350%	1,000,000.00	10/1/2016		0.499	5/6/2014	6,750.00	1,002,498.86	0	0.850	1,003,650.00
HARWTR 0.637 10-1-16	4140185H0	0.637%	2,000,000.00	10/1/2016		0.501	6/4/2014	6,370.00	2,000,000.00	0	0.637	2,000,940.00
NASUTL .70 10-1-16	63166QCCK4	0.700%	1,435,000.00	10/1/2016		0.501	11/18/2014	5,022.50	1,435,000.00	0	0.700	1,436,119.30
CTS 1.032 10-15-16	20772JKJ0	1.032%	2,000,000.00	10/15/2016		0.536	11/16/2012	9,517.33	2,000,000.00	0	1.032	2,004,520.00
MIS 6.25 11-1-16	5946103P0	6.250%	4,400,000.00	11/1/2016		0.568	12/22/2011	114,583.33	4,510,084.07	0	1.800	4,540,140.00
WVLSCD 1.26 12-01-16	960028ND6	1.260%	4,300,000.00	12/1/2016		0.664	8/30/2012	18,060.00	4,300,000.00	0	1.260	4,314,878.00
CASW												

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	2/5/2017		0.865	1/14/2014	8,984.38	2,286,637.32	0	1.231	2,296,102.50
LAKSCD 1.552 3-1-17	509174ML9	1.552%	1,875,000.00	3/1/2017		0.913	11/16/2012	2,425.00	1,880,528.73	0	1.223	1,886,681.25
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.993	11/29/2012	22,606.00	3,564,181.02	0	1.150	3,565,518.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.993	11/29/2012	7,937.50	1,251,468.04	0	1.150	1,251,937.50
BOS 3.7 4-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.976	5/13/2013	41,347.50	2,295,177.91	0	0.967	2,298,496.35
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.974	10/22/2013	20,125.00	1,024,671.95	0	1.500	1,029,190.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		1.134	4/26/2013	17,144.97	1,159,832.78	0	1.100	1,165,487.20
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		1.213	7/27/2012	18,375.00	1,464,836.53	0	1.420	1,464,484.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		1.238	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,134,405.00
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		1.243	3/8/2016	2,297.75	1,009,490.73	0	0.950	1,010,141.40
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		1.325	9/6/2012	9,000.00	5,000,000.00	0	1.080	5,001,850.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		1.322	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,009,280.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		1.323	1/20/2015	4,342.83	1,845,158.85	0	1.000	1,845,331.05
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		1.323	9/8/2015	7,303.25	3,292,271.79	0	0.940	3,295,534.25
CTS 1.722 8-15-17	20772JQJ4	1.722%	2,000,000.00	8/15/2017		1.359	8/29/2013	4,528.44	2,000,000.00	0	1.722	2,030,620.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		1.363	1/26/2015	2,451.42	1,505,676.97	0	1.000	1,508,835.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		1.363	3/3/2016	3,268.56	2,010,845.29	0	0.880	2,011,780.00
DOUUTL 1.459 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		1.406	10/25/2013	1,776.25	1,466,962.97	0	1.600	1,478,379.00
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		1.450	12/12/2012	37,500.00	2,079,959.88	0	1.024	2,084,200.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		1.446	12/19/2012	25,331.25	1,302,047.95	0	1.200	1,308,250.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		1.430	12/21/2012	48,932.50	1,959,836.39	0	1.220	1,970,694.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		1.475	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,513,050.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		1.485	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,018,914.70
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		1.479	7/24/2015	52,320.00	6,593,383.46	0	1.050	6,621,161.40
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		1.482	1/25/2016	15,543.00	2,216,154.46	0	0.920	2,217,072.00
NYC 5.29 10-1-17	64966GTGX0	5.290%	1,000,000.00	10/1/2017		1.430	2/23/2016	26,450.00	1,065,461.97	0	0.900	1,065,240.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		1.573	1/25/2016	6,258.95	2,001,456.98	0	0.951	2,005,140.00
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	2,315,000.00	11/15/2017		1.401	11/15/2012	10,809.51	2,315,000.00	0	1.236	2,324,607.25
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		1.593	12/17/2012	35,533.33	2,133,764.36	0	1.200	2,150,000.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		1.618	4/26/2013	21,342.93	1,941,386.99	0	1.080	1,948,315.60
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		1.641	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,857,258.55
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		1.809	6/27/2013	3,559.60	1,313,463.57	0	1.900	1,338,902.40
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		1.801	7/18/2013	29,066.67	8,018,135.56	0	2.050	8,154,480.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		1.766	9/4/2015	18,211.67	2,382,699.11	0	1.120	2,391,675.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		1.816	5/30/2013	5,111.11	1,051,961.24	0	1.151	1,055,930.00
RALGCD 1.2 3-1-18	751102HW1	1.200%	1,000,000.00	3/1/2018		1.899	5/16/2013	1,000.00	1,000,000.00	0	1.200	1,006,410.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		1.934	3/25/2015	632.00	1,000,000.00	0	1.422	1,010,230.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		1.901	8/26/2013	21,950.00	1,038,367.82	0	2.360	1,057,630.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		1.949	9/19/2013	25,901.00	2,362,915.69	0	2.130	2,413,052.80
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		2.046	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,060,300.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		2.055	10/18/2013	7,187.50	1,474,648.82	0	2.000	1,507,770.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		2.071	3/11/2016	20,872.22	2,654,043.26	0	1.130	2,658,188.00
ENEPWTR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		2.198	10/2/2013	13,767.63	2,568,644.92	0	2.080	2,625,534.00
TUCWTR 1.48 7-1-18	889796N80	1.480%	1,160,000.00	7/1/2018		2.213	11/19/2014	4,292.00	1,155,684.21	0	1.650	1,168,711.60
TUCWTR 1.48 7-1-18	889796N80	1.480%	2,350,000.00	7/1/2018		2.214	4/30/2015	8,695.00	2,361,702.04	0	1.254	2,367,648.50
ENEPWTR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		2.216	3/28/2016	5,414.06	1,581,088.45	0	1.200	1,584,434.25
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		2.245	3/22/2016	11,463.33	3,044,573.16	0	1.150	3,046,890.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		2.290	1/20/2015	8,089.58	2,779,134.62	0	1.300	2,794,055.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		2.281	7/1/2015	5,429.00	1,545,326.93	0	1.550	1,558,290.75
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		2.298	2/2/2016	9,513.34	4,023,602.23	0	1.170	4,037,160.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		2.385	7/10/2015	5,416.67	5,005,898.67	0	1.250	5,026,500.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		2.464	10/29/2015	23,032.22	5,000,000.00	0	1.091	5,007,350.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		2.436	1/25/2016	17,130.03	1,894,186.51	0	1.200	1,900,957.20
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		2.477	7/16/2015	7,820.44	1,002,358.76	0	1.600	1,010,140.00
LVNSCD 2.165 11-11-18	518021VD9	2.165%	2,190,000.00	11/1/2018		2.505	11/21/2014	19,755.63	2,209,895.79	0	1.800	2,233,296.30
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		2.612	8/12/2015	27,944.00	5,605,341.75	0	1.460	5,690,496.00
WIL 1.588 2-15-19	969987S33	1.588%	2,500,000.00	2/15/2019		2.814	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,526,825.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		2.846	10/28/2014	48,045.00	3,117,483.79	0	1.840	3,175,890.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.994	2/5/2016	9,822.22	1,037,167.55	0	1.380	1,037,640.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		2.057	4/29/2014	19,660.00	1,101,620.28	0	2.471	1,104,680.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		3.222	8/19/2015	3,750.00	1,006,695.00	0	2.040	1,025,620.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		3.216	3/7/2016	4,396.88	1,155,772.06	0	1.500	1,158,165.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		3.184	11/18/2014	4,187.49	1,095,964.68	0	2.201	1,118,504.70
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		3.309	8/26/2015	11,819.00	6,738,257.00	0	1.900	6,808,613.70
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		2.766	3/29/2016	28,541.67				

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TexStar960 Cash Rese		0.344%	247,642,099.13	4/1/2016		0.003	7/1/2011	5.09	247,642,099.13	0	0.344	247,642,099.13
Subtotal Money Market Mutual Funds		0.344%	247,642,099.13	4/1/2016		0.003		5.04	247,642,099.13		0.344	247,642,099.13
TOTAL FUND 9900		1.558%	3,984,507,564.98	8/16/2017		1.330		16,826,279.43	4,005,534,000.75		0.952	4,016,467,326.41

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 2016

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
MON 4.5 4-1-24 Pre-r	613664X63	4.500%	2,330,000.00	4/1/2016	0.003	4/17/2015	52,425.00	2,330,547.47	0	0.300	2,330,000.00	
MON 4.5 4-1-25 Pre-r	613664X71	4.500%	1,170,000.00	4/1/2016	0.003	4/17/2015	26,325.00	1,170,274.91	0	0.300	1,170,000.00	
OHS 4.0 9-15-16	677521RW8	4.000%	1,000,000.00	9/15/2016	0.460	10/22/2014	1,777.78	1,016,543.00	0	0.400	1,015,610.00	
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017	1.297	4/2/2015	20,650.00	2,502,556.78	0	0.700	2,500,726.80	
Subtotal Municipal Bonds		4.685%	6,860,000.00	10/15/2016		0.530		101,177.78	7,019,922.16		0.457	7,016,336.80
TOTAL FUND 9901		4.685%	6,860,000.00	10/15/2016		0.53		101,177.78	7,019,922.16		0.46	7,016,336.80

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF March 31, 2016

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Treasury Bills												
B 0.3154 7-14-16	912796JB6	0.315%	5,000,000.00	7/14/2016	0.287	3/17/2016	0.00	4,995,400.42	0	0.316	4,997,170.00	
B 0.42 8-18-16	912796HA0	0.420%	3,500,000.00	8/18/2016	0.383	2/18/2016	0.00	3,494,290.80	0	0.421	3,495,467.50	
Subtotal Treasury Bills		0.230%	8,500,000.00	7/28/2016		0.327		0.00	8,489,691.22		0.359	8,492,637.50
TOTAL FUND 9902		0.230%	8,500,000.00	7/28/2016		0.327		0.00	8,489,691.22		0.359	8,492,637.50
GRAND TOTALS		1.561%	3,999,867,564.98	8/15/2017		1.326		16,927,457.21	4,021,043,614.13		0.950	4,031,976,300.71