



# **QUARTERLY INVESTMENT REPORT**

**June 30, 2017**

**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 20, 2017

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, 2017. 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, 2017 and March 31, 2017.

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, 2017 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 Moseley.

Charisse Moseley  
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, 2017**

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, 2017. As of that date, the City held total investments with a market value of \$3.6 billion. The majority of these funds, with the exception of about \$19 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 48.2% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 29.1% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 8.3% to municipal notes and bonds, 8.6% to commercial paper, and 5.8% to high grade money market funds.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.33 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 June 30, 2017, the general pool was yielding 1.213% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
June 30, 2017**

**General Pool 9900**

	6/30/2017	3/31/2017	Last Quarter Net Change	6/30/2016	Last Year Net Change
Book Value	\$3,633,884,403	\$4,067,345,388	-433,460,986	\$3,474,334,421	159,549,982
Market Value	\$3,625,454,936	\$4,059,282,714	-433,827,778	\$3,491,089,253	134,365,683
Market/Book Ratio	0.99768	0.99802	-0.0003	1.0048	-0.0071
Accrued Interest	\$7,557,729	\$15,298,982	-7,741,253	\$7,268,252	289,477

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, 2017, the 3-month average yield was 1.173%. The weighted average maturity (WAM) as of June 30 was 486 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**

	6/30/2017	3/31/2017	Last Quarter Net Change	6/30/2016	Last Year Net Change
Book Value	\$11,321,351	\$7,865,187	3,456,165	\$7,761,980	3,559,371
Market Value	\$11,309,178	\$7,849,808	3,459,370	\$7,768,081	3,541,097
Market/Book Ratio	0.9989	0.9980	0.0009	1.0008	-0.0019
Accrued Interest	\$127,750	\$72,338	55,413	\$135,778	-8,028

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, 2017, the 3-month average yield was 0.751%. The WAM was 165 days at June 30, 2017.

**Investment Portfolio Summary  
Activity For Quarter Ended  
June 30, 2017**

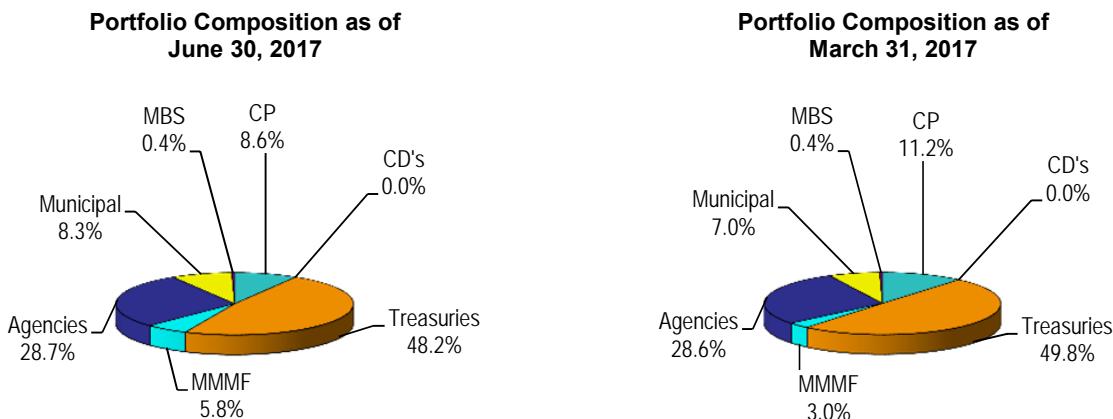
**Housing Department Section 108 Pool 9902**

	6/30/2017	3/31/2017	Last Quarter Net Change	6/30/2016	Last Year Net Change
Book Value	\$7,896,637	\$7,884,024	12,613	\$8,497,454	-600,816
Market Value	\$7,895,768	\$7,880,800	14,968	\$8,498,704	-602,936
Market/Book Ratio	0.9999	0.9996	0.0003	1.0001	-0.0003
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, 2017, the 3-month average yield was 0.630%. The WAM was 24 days at June 30, 2017.

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



**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 2016 through June 2017**

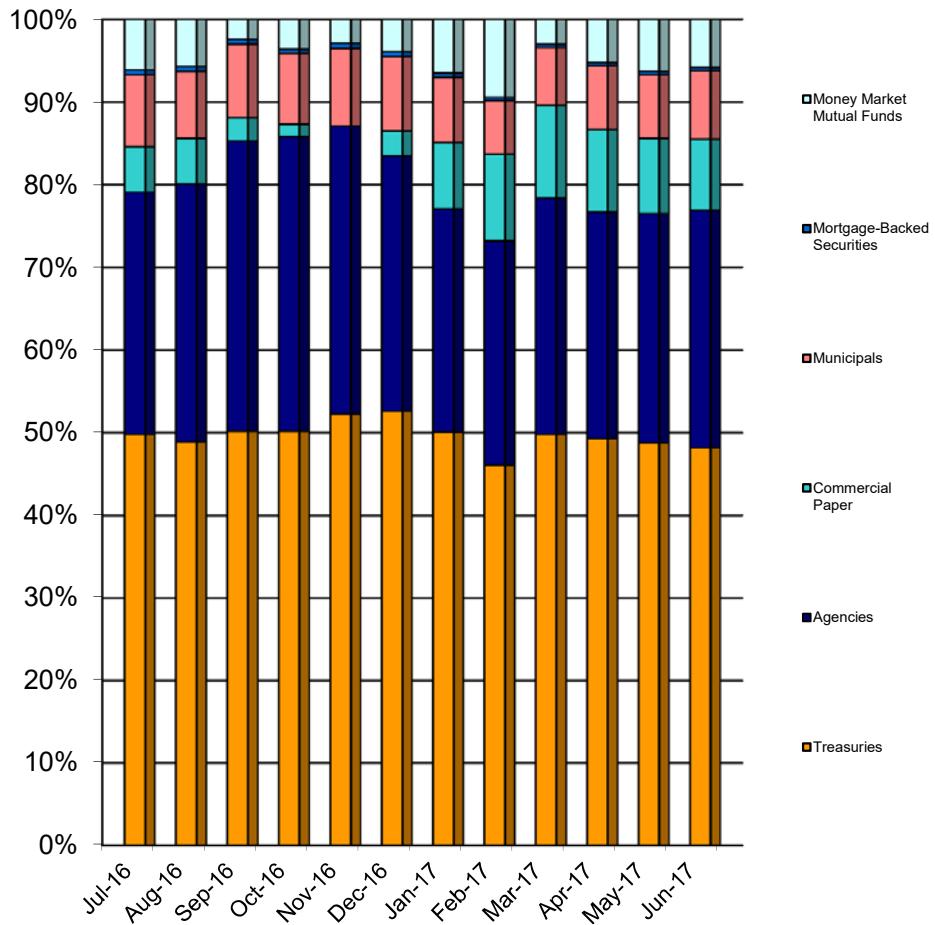
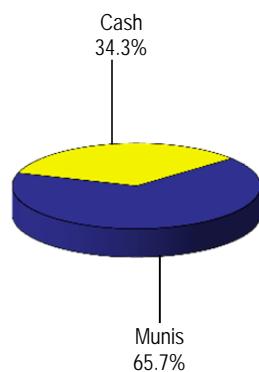


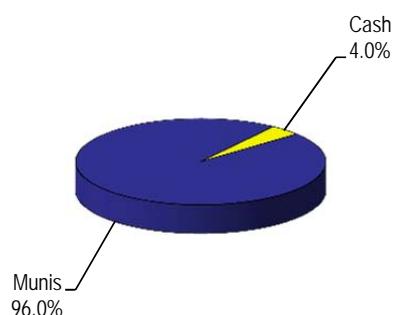
FIGURE 3  
Source: City of Houston Controller's Office

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

**Portfolio Composition as of  
June 30, 2017**



**Portfolio Composition as of  
March 31, 2017**



**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, 2017**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF June 30, 2017**

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 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.085	8/14/2013	52,140.88	24,987,572.62	0	1.100	24,992,625.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.170	6/24/2014	52,224.86	24,982,626.58	0	1.043	24,984,375.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.170	5/28/2015	52,224.86	24,995,235.41	0	0.739	24,984,375.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.170	12/17/2015	52,224.86	24,983,672.75	0	1.014	24,984,375.00
T 0.625 9-30-17	912828T59	0.625%	30,000,000.00	9/30/2017		0.252	12/31/2014	47,131.15	29,970,577.07	0	1.021	29,966,700.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		0.337	6/1/2014	31,589.67	24,971,280.55	0	1.099	24,971,500.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.378	11/13/2014	135,699.73	25,302,302.13	0	0.993	25,285,300.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.378	2/6/2015	27,938.18	24,996,408.02	0	0.914	24,977,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.378	6/2/2015	27,938.18	25,002,704.33	0	0.846	24,977,500.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.378	9/3/2015	22,350.54	20,005,363.81	0	0.803	19,982,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.378	9/30/2015	27,938.18	25,016,824.02	0	0.695	24,977,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.378	2/1/2016	27,938.18	25,006,397.75	0	0.806	24,977,500.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.378	3/30/2016	135,699.73	25,325,702.47	0	0.767	25,285,300.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.378	3/8/2017	27,938.18	24,991,978.23	0	0.960	24,977,500.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.378	4/18/2017	22,350.54	19,994,379.44	0	0.950	19,982,000.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.378	5/22/2017	135,699.73	25,299,225.37	0	1.041	25,285,300.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.378	5/23/2017	135,699.73	25,299,394.09	0	1.040	25,285,300.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.419	2/12/2014	13,234.29	24,950,231.22	0	1.112	24,948,425.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.419	2/14/2014	13,234.29	24,954,906.08	0	1.066	24,948,425.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.419	9/18/2014	10,587.43	19,948,567.82	0	1.253	19,958,740.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.419	9/17/2015	10,587.43	19,977,281.65	0	0.900	19,958,740.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		0.504	6/20/2014	509.51	24,946,511.65	0	1.185	24,949,875.00
T 0.75 3-31-18	912828UU2	0.750%	25,000,000.00	3/31/2018		0.748	9/29/2015	47,131.15	24,987,118.77	0	0.820	24,907,225.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		0.790	12/29/2015	39,446.72	24,915,129.98	0	1.186	24,897,450.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		0.832	6/17/2015	26,324.73	24,913,033.76	0	1.050	24,867,200.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.873	6/3/2015	31,929.35	24,992,479.47	0	1.035	24,939,450.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		0.873	9/9/2015	25,543.48	19,999,745.44	0	1.001	19,951,560.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.873	12/15/2015	31,929.35	24,964,679.86	0	1.164	24,939,450.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.873	12/21/2015	31,929.35	24,967,638.55	0	1.150	24,939,450.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		0.914	9/30/2015	21,174.86	25,026,870.52	0	0.881	24,934,575.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.994	2/5/2015	1,613.45	25,336,626.84	0	1.002	25,261,725.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		0.997	5/21/2015	934.10	25,085,346.06	0	1.027	25,021,475.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		0.994	8/5/2015	1,290.76	20,260,944.89	0	1.046	20,209,380.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		0.997	8/27/2015	747.28	20,076,646.05	0	0.985	20,017,180.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.994	9/8/2015	1,613.45	25,337,685.04	0	1.001	25,261,725.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.156	11/3/2015	125,339.67	25,127,683.67	0	1.055	25,056,650.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.201	1/13/2016	73,369.57	24,965,061.89	0	1.118	24,906,250.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.201	1/19/2016	73,369.57	24,987,095.29	0	1.043	24,906,250.00
T 1.25 11-15-18	912828BM4	1.250%	25,000,000.00	11/15/2018		1.366	2/4/2016	39,911.68	25,131,634.85	0	0.862	24,968,750.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.366	2/16/2016	39,911.68	25,128,312.34	0	0.872	24,968,750.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.366	2/17/2016	39,911.68	25,115,694.41	0	0.909	24,968,750.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.366	3/28/2016	39,911.68	25,092,931.80	0	0.976	24,968,750.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.976	2/2/2016	1,103.94	25,284,239.33	0	1.045	25,111,325.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.976	2/23/2016	1,103.94	25,306,607.11	0	1.000	25,111,325.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.976	3/10/2016	1,103.94	25,222,076.95	0	1.171	25,111,325.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.976	1/5/2017	1,103.94	25,141,633.90	0	1.336	25,111,325.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.350	11/30/2016	25,543.48	19,819,794.57	0	1.388	19,789,840.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.350	12/5/2016	25,543.48	19,801,924.42	0	1.427	19,789,840.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.350	12/15/2016	25,543.48	19,770,774.65	0	1.494	19,789,840.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.350	1/25/2017	31,929.35	24,730,968.47	0	1.464	24,737,300.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.350	2/2/2017	31,929.35	24,763,056.71	0	1.408	24,737,300.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.350	2/15/2017	31,929.35	24,714,349.16	0	1.492	24,737,300.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.753	11/14/2016	111,752.72	26,479,515.12	0	1.386	26,374,025.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.753	11/21/2016	111,752.72	26,405,374.08	0	1.488	26,374,025.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.753	1/19/2017	111,752.72	26,299,504.94	0	1.636	26,374,025.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.753	2/13/2017	111,752.72	26,351,926.14	0	1.564	26,374,025.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		2.820	6/19/2017	47,894.02	25,007,731.50	0	1.489	24,971,675.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		2.861	12/29/2016	31,762.30	24,896,648.57	0	1.646	24,962,900.00

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 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.941	8/31/2016	1,103.94	25,403,949.25	0	1.074	25,043,950.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.941	11/10/2016	1,103.94	25,257,906.62	0	1.272	25,043,950.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.941	11/10/2016	1,103.94	25,232,115.97	0	1.307	25,043,950.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.940	11/16/2016	1,103.94	25,103,630.87	0	1.483	25,043,950.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.940	12/27/2016	1,103.94	24,919,789.24	0	1.736	25,043,950.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.940	1/20/2017	1,103.94	24,967,643.71	0	1.669	25,043,950.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		3.095	12/28/2016	114,894.70	24,673,045.12	0	1.803	24,824,225.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.262	1/24/2017	57,914.40	24,747,379.75	0	1.689	24,794,925.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.262	2/2/2017	57,914.40	24,756,166.55	0	1.678	24,794,925.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		3.244	11/23/2016	67,051.63	20,605,110.13	0	1.695	20,642,180.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		3.244	1/25/2017	83,814.54	25,743,853.99	0	1.711	25,802,725.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		3.738	2/14/2017	57,914.40	24,562,072.76	0	1.852	24,680,675.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.921	2/9/2017	764.27	24,369,447.85	0	1.783	24,399,425.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.921	6/20/2017	764.27	24,445,203.62	0	1.701	24,399,425.00
<b>Subtotal Treasury Notes</b>		<b>1.505%</b>	<b>1,750,000,000.00</b>	<b>2/2/2019</b>		<b>1.565</b>		<b>2,907,371.39</b>	<b>1,757,104,943.59</b>	<b>1.200</b>		<b>1,754,592,450.00</b>
<b>Commerical Paper</b>												
TOYCC 1.15 7-3-17	89233GU38	1.150%	50,000,000.00	7/3/2017		0.008	42748	0.00	49,996,784.54	0	1.156	49,996,784.54
PRU 1.0 7-3-17	74433GU38	1.000%	25,000,000.00	7/3/2017		0.008	42782	0.00	24,998,599.91	0	1.004	25,000,000.00
TOYCC 1.16 8-30-17	89233GVW3	1.160%	50,000,000.00	8/30/2017		0.167	42780	0.00	49,902,802.20	0	1.167	49,907,500.00
GECTSY 1.12 9-1-17	36164JW18	1.120%	50,000,000.00	9/1/2017		0.172	42803	0.00	49,902,925.20	0	1.126	49,904,000.00
GECTSY 1.07 9-28-17	36164JWU4	0.070%	50,000,000.00	9/28/2017		0.246	42856	0.00	49,866,624.64	0	1.075	49,856,000.00
TOYCC 1.21 11-22-17	89233GYN0	1.210%	50,000,000.00	11/22/2017		0.397	42879	0.00	49,756,609.20	0	1.217	49,749,500.00
TOYCC 1.3 12-12-17	89233GZC3	1.300%	40,000,000.00	12/12/2017		0.452	42901	0.00	39,761,666.67	0	1.309	39,766,000.00
<b>Subtotal Commercial Paper</b>		<b>1.151%</b>	<b>315,000,000.00</b>	<b>9/16/2017</b>		<b>0.215</b>		<b>0.00</b>	<b>314,186,012.36</b>	<b>1.157</b>		<b>314,179,784.54</b>
<b>Agency Discount Notes</b>												
FRMDN 0.90 11-3-17	31315LNU8	0.900%	25,000,000.00	11/3/2017		0.345	3/3/2017	0.00	24,921,513.31	0	0.906	24,908,600.00
<b>Subtotal Agency Discount Notes</b>		<b>0.900%</b>	<b>25,000,000.00</b>	<b>11/3/2017</b>		<b>0.345</b>		<b>0.00</b>	<b>24,921,513.31</b>	<b>0.906</b>		<b>24,908,600.00</b>
<b>Mortgage-Backed Securities</b>												
FNCI 6.50 7-1-17	31371KQ20	6.500%	29.30	7/1/2017		0.073	6/18/2002	0.16	29.30	0	6.075	29.25
FGE01280 5.00 12-1-1	31294KMG51	5.000%	13,085.52	12/1/2017		0.235	12/17/2002	54.52	13,085.52	0	4.737	13,418.68
FN115 254684 5.0 3-1-	31371K2R1	5.000%	61,073.40	3/1/2018		0.338	2/19/2003	254.47	61,073.40	0	4.448	62,541.48
FN 702860 5.00 04-01	31401AZZ3	5.000%	31,386.20	4/1/2018		0.337	4/21/2003	130.78	31,386.20	0	4.441	32,140.66
FN 254721 5.00 4-1-1	31371K4E8	5.000%	24,906.25	4/21/2018		0.376	4/21/2003	103.78	24,906.25	0	4.366	25,504.95
FNCI 5.00 05-01-18	31371K5V9	5.000%	59,975.80	5/1/2018		0.418	5/19/2003	249.90	59,975.80	0	4.428	61,417.50
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	36,598.90	5/1/2018		0.413	5/19/2003	152.50	36,598.90	0	4.094	37,478.67
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	19,755.55	6/1/2018		0.428	7/17/2003	74.08	19,755.55	0	3.874	20,194.87
FGE01425 4.5 08-01-1	31294KSN6	4.500%	139,718.10	8/1/2018		0.505	8/18/2003	523.94	139,718.10	0	4.315	142,825.08
FN254942 4.00 09-01-	31371LEP0	4.000%	113,014.70	9/1/2018		0.565	9/18/2003	376.72	113,014.70	0	3.920	116,995.97
FN255077 5.00 01-01-	31371LJW0	5.000%	49,866.90	1/1/2019		0.637	3/17/2005	207.78	49,866.90	0	4.687	51,091.93
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	93,190.70	9/1/2019		0.897	12/21/2004	349.47	93,190.70	0	4.478	95,430.84
FGG18065 5.00 07-01-	3128MMCB7	5.000%	127,203.20	7/1/2020		1.208	7/19/2005	530.01	127,203.20	0	4.838	132,028.96
FGB19758 5.00 08-01-	312972ZX3	5.000%	121,236.00	8/1/2020		1.151	8/16/2005	505.15	121,236.00	0	4.893	124,322.66
FGG18073 5.00 09-01-	3128MMCCK7	5.000%	138,081.44	9/1/2020		1.278	10/18/2005	575.34	138,081.44	0	4.989	143,810.76
FGG18079 5.50 10-01-	3128MMCR2	5.500%	199,565.37	10/1/2020		1.257	11/17/2005	914.67	199,565.37	0	5.366	208,255.46
FGG11807 5.5 10-01-2	31336WA6	5.500%	224,412.24	10/1/2020		1.191	12/15/2005	1,028.56	224,412.24	0	5.388	234,036.07
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	171,012.90	12/1/2020		1.132	12/15/2005	783.81	171,012.90	0	5.419	177,553.76
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	144,839.28	1/1/2021		1.348	2/16/2006	663.85	144,839.28	0	5.373	151,376.93
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	127,576.70	2/1/2021		1.395	2/16/2006	584.73	127,576.70	0	5.369	133,821.65
FN865183 5.5 02-01-2	31409AFY0	5.500%	248,493.10	2/1/2021		1.351	3/16/2006	1,138.93	248,493.10	0	5.403	259,442.86
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	180,400.56	3/1/2021		1.383	3/16/2006	826.84	180,327.29	0	5.470	189,230.00
FNCI 5.5 04-01-21	31407HV5	5.500%	235,519.76	4/1/2021		1.496	4/18/2006	1,079.47	235,453.19	0	5.475	247,345.06
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	181,998.95	5/1/2021		1.429	5/16/2006	909.99	181,998.95	0	5.811	192,518.61
FGG18124 6.0 6-1-21	3128MMD67	6.000%	141,661.56	6/1/2021		1.484	6/19/2006	708.31	141,661.56	0	5.845	149,690.15
FGG18124 6.0 6-1-21	3128MMD67	6.000%	189,789.39	6/1/2021		1.484	7/18/2006	948.95	189,789.39	0	5.963	200,545.66
FGCI03360 5.50 09-01-	3128PEWV6	5.500%	83,661.12	9/1/2021		1.455	9/18/2006	383.45	83,615.48	0	5.556	87,344.12
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	197,656.51	10/1/2021		1.425	10/17/2006	905.93	197,568.11	0	5.472	207,073.25
FNCI 5.5 11-01-21	31410VE7	5.500%	139,054.96	11/1/2021		1.633	11/16/2006	637.34	138,863.42	0	5.487	146,957.59
FGG18157 5.5 12-01-2	3128MME74	5.500%	200,418.08	12/1/2021		1.650	1/17/2007	918.58	200,327.68	0	5.472	211,257.67
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	206,834.88	2/1/2022		1.671	2/15/2007	947.99	206,693.35	0	5.559	218,060.67
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	226,825.99	2/1/2022		1.596	3/19/2007	1,039.62	226,825.99	0	5.462	239,390.39
FN938603 5.5 05-01-2	31412YGL0	5.500%	116,542.48	5/1/2022		1.786	5/17/2007	(9.63)	116,542.48	0	5.434	123,598.15
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	60,870.24	6/1/2022		1.841	6/18/2007	278.99	60,870.24	0	5.462	62,411.62

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGG12692 5.5 06-1-22	3128MBF93	5.500%	323,903.16	6/1/2022		1.564	6/18/2007	1,484.56	323,903.16	0	5.457	344,793.82
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	322,331.92	7/1/2022		1.671	6/18/2007	1,477.35	322,180.42	0	5.561	336,236.16
FGG12718 5.5 07-01-2	3128MBG35	5.500%	229,406.24	7/1/2022		1.770	7/17/2007	1,051.45	228,942.67	0	5.632	241,869.39
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	344,948.04	8/1/2022		1.765	9/18/2007	1,581.01	344,521.57	0	5.569	367,590.33
FGJ05440 6.0 08-01-2	3128PHB3	6.000%	32,886.18	8/1/2022		1.779	9/18/2007	164.43	32,896.15	0	5.872	33,978.56
FGCI 6.0 9-1-22	3128MB4G9	5.500%	375,275.44	9/1/2022		1.664	11/18/2008	1,720.01	376,082.88	0	5.352	397,904.03
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	120,552.56	10/1/2022		1.586	10/16/2007	552.53	120,326.62	0	5.534	125,597.66
FGGI 12956 5.0 01-01-	3128MBOH3	5.000%	235,842.24	1/1/2023		1.723	12/17/2007	982.68	235,690.51	0	4.982	242,098.46
FGCI 4.5 02-01-23	3128PJYV3	4.500%	94,701.52	2/1/2023		2.051	2/19/2008	355.13	94,658.08	0	4.481	97,007.86
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	311,346.90	3/1/2023		1.982	3/18/2008	1,297.28	311,356.52	0	4.949	332,888.59
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	328,040.48	4/1/2023		2.088	4/17/2008	1,230.15	327,763.14	0	4.610	340,834.25
FGG13072 5.0 04-01-2	3128MBT56	5.000%	249,376.62	4/1/2023		1.933	3/18/2008	1,039.07	248,764.33	0	5.077	266,441.46
FGCI 4.5 04-01-23	3128PKRH9	4.500%	170,758.02	4/1/2023		2.077	12/16/2008	640.34	172,117.28	0	4.254	180,822.89
FNCI 5.0 5-1-23	31412MRU4	5.000%	397,353.28	5/1/2023		2.066	5/19/2008	(62.88)	396,717.15	0	5.021	418,326.66
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	431,960.08	6/1/2023		2.063	6/17/2008	1,979.82	432,356.77	0	5.347	460,513.76
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	434,350.88	6/1/2023		2.063	7/17/2008	1,990.78	433,912.99	0	5.518	463,062.66
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	273,721.53	7/1/2023		2.055	9/16/2008	1,140.51	274,478.20	0	4.842	291,225.20
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	545,278.24	8/1/2023		2.175	8/18/2008	2,499.19	544,163.22	0	5.564	582,909.66
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	395,345.52	1/1/2024		2.273	1/20/2009	1,317.82	397,227.03	0	3.691	412,778.04
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	364,019.76	1/1/2024		2.171	2/20/2009	1,213.40	365,056.30	0	3.800	380,171.49
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	460,902.88	3/1/2024		2.257	3/17/2009	1,536.34	461,610.41	0	3.826	481,476.83
FGCI 4.0 05-01-24	3128PMUV0	4.000%	738,540.08	5/1/2024		2.328	4/16/2009	2,461.80	739,841.17	0	3.744	774,587.02
FGCI 4.0 05-01-24	3128MMKV2	4.000%	474,391.68	5/1/2024		2.341	5/18/2009	1,581.31	475,333.64	0	3.790	497,866.57
FGCI 4.0 06-01-24	3128MMK28	4.000%	650,511.68	6/1/2024		2.359	6/16/2009	2,168.37	649,873.68	0	4.051	682,767.33
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	195,417.09	7/1/2024		2.251	7/16/2009	651.39	195,588.15	0	3.842	202,353.08
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	839,423.80	7/1/2025		2.601	12/20/2010	2,798.08	842,838.73	0	3.619	881,082.55
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	1,273,648.70	8/1/2025		1.135	6/18/2013	4,245.50	1,301,335.22	0	3.025	1,318,854.56
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.837%</b>	<b>14,920,490.55</b>	<b>5/22/2019</b>		<b>1.894</b>		<b>57,876.40</b>	<b>14,955,094.67</b>	<b>4.656</b>		<b>15,655,180.80</b>
<b>Agency Notes</b>												
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		0.219	9/18/2012	89,409.72	25,000,498.15	1,241	1.096	25,026,275.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		0.219	9/18/2012	53,645.83	15,000,278.88	1,241	1.106	15,015,765.00
FNMA 1.0 9-20-17	3135GOPP2	1.000%	25,000,000.00	9/20/2017		0.225	2/14/2014	70,138.89	24,995,226.03	0	1.087	24,996,325.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.249	2/10/2014	63,888.89	24,997,308.41	0	1.044	24,994,125.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		0.323	11/21/2012	31,597.22	20,002,897.55	0	0.829	19,985,880.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.323	6/11/2013	39,496.53	24,973,712.14	0	1.210	24,982,350.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.323	2/18/2014	39,496.53	24,983,327.91	0	1.086	24,982,350.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		0.392	11/21/2012	9,111.11	9,998,620.93	0	0.836	9,998,620.93
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		0.392	12/5/2012	14,577.78	16,002,021.42	0	0.767	16,002,021.42
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		0.441	12/11/2012	11,979.17	24,998,266.81	0	0.766	24,949,500.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		0.474	2/13/2014	6,684.03	24,965,455.39	0	1.174	24,966,250.00
FNMA 0.875 12-20-17	3135GORT2	0.875%	25,000,000.00	12/20/2017		0.474	2/14/2014	6,684.03	24,965,646.27	0	1.172	24,966,250.00
FNMA .875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		0.889	6/24/2013	24,305.56	24,802,905.27	0	1.804	24,914,525.00
FNMA .875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		0.889	1/26/2016	24,305.56	24,972,519.06	0	1.000	24,914,525.00
14Th Libor Flt Rte 2	46513CN69	1.738%	5,000,000.00	9/1/2018		1.160	9/1/2016	7,140.41	5,000,000.00	0	1.738	4,973,050.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.932	5/31/2016	19,184.03	25,224,051.46	0	1.157	25,084,975.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.932	6/2/2016	19,184.03	25,307,571.76	0	0.985	25,084,975.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		1.947	5/26/2016	13,368.06	25,305,357.16	0	1.118	25,164,150.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2017	0.142	8/22/2016	111,979.17	25,010,890.41	0.948	1.148	24,588,875.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2017	0.145	8/23/2016	111,111.11	25,011,058.90	0.949	1.148	24,602,225.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.169	9/27/2016	82,500.00	20,172,170.21	0	0.978	19,956,100.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.169	9/29/2016	82,500.00	20,162,641.31	0	1.000	19,956,100.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.214	9/14/2016	52,777.79	19,958,324.13	0	1.095	19,796,840.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.214	9/28/2016	52,777.78	20,013,126.92	0	0.970	19,796,840.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	0.238	9/27/2016	94,000.00	25,024,798.08	1.03	1.301	24,725,700.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.225	5/25/2016	77,256.94	25,004,372.26	0	1.242	24,862,475.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.225	6/9/2016	77,256.94	25,112,023.17	0	1.047	24,862,475.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.363	3/16/2016	42,534.72	25,204,937.24	0	1.399	25,138,575.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.363	3/23/2016	42,534.72	25,277,346.43	0	1.276	25,138,575.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.363	6/15/2016	42,534.72	25,440,145.80	0	1.004	25,138,575.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.363	6/20/2016	42,534.72	25,431,081.67	0	1.019	25,138,575.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.396	2/8/2017	29,687.50	25,557,626.21	0	1.445	25,526,175.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.396	2/8/2017	29,687.50	25,555,899.80	0	1.448	25,526,175.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		2.598	9/26/2016	80,055.56	20,023,464.58	0	1.055	19,754,260.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		2.562	10/25/2016	148,500.00	12,939,751.84	0	1.163	12,797,268.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		2.786	10/24/2016	45,833.33	20,133,672.22	0	1.134	19,867,060.00
FHLMC 2.375 5-22-20	3134GA3D4	2.375%	25,000,000.00	5/22/2020	5/22/2018	0.881	2/22/2017	64,322.92	25,245,936.13	1.268	1.938	25,167,650.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.923	8/17/2016	9,375.00	25,316,720.27	0	1.065	24,938,900.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.923	8/30/2016	9,375.00	25,275,321.85	0	1.121	24,938,900.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		2.923	10/25/2016	3,750.00	10,103,099.41	0	1.146	9,975,560.00
FHLB 2.4 8-13-20 1xc	3130AAQQT8	2.400%	25,000,000.00	8/13/2020	6/13/2018	0.929	2/13/2017	230,000.00	25,241,887.67	1.377	2.000	25,066,575.00
FHLB 2.375 8-13-20 1	3130AAQP6	2.375%	25,000,000.00	8/13/2020	6/13/2018	0.932	2/13/2017	227,604.17	25,242,786.86	1.348	1.974	25,197,425.00
FHLMC 2.44 8-24-20 1	3134GA5S9	2.440%	25,000,000.00	8/24/2020	5/24/2018	0.877	2/24/2017	215,194.44	25,243,146.24	1.351	2.040	25,007,700.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		3.127	10/13/2016	84,027.78	20,070,843.54	0	1.261	19,803,840.00
FFCB 1.75 2-16-21	3133EG7F6	1.750%	25,000,000.00	2/16/2021		3.508	2/16/2017	164,062.50	24,996,506.16	0	1.754	25,022,725.00
<b>Subtotal Agency Notes</b>		<b>1.446%</b>	<b>1,049,900,000.00</b>	<b>12/11/2018</b>		<b>1.839</b>		<b>3,791,097.21</b>	<b>1,056,409,367.59</b>		<b>1.232</b>	<b>1,051,516,201.12</b>
<b>Municipal Bonds</b>												
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.003	7/27/2012	36,750.00	1,400,000.00	0	1.420	1,400,000.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.003	8/13/2013	9,118.13	1,125,000.00	0	1.621	1,125,000.00
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.003	3/8/2016	4,595.50	1,010,000.00	0	0.950	1,010,000.00
ENEWPWR 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.003	5/12/2016	7,365.00	1,500,000.00	0	0.721	1,500,000.00
ARS 1.5 7-1-17	041042JS2	1.500%	3,045,000.00	7/1/2017		0.003	6/17/2016	22,837.50	3,045,000.00	0	0.710	3,045,000.00
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.003	6/17/2016	11,450.00	2,000,000.00	0	0.800	2,000,000.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.088	9/6/2012	22,500.00	5,000,000.00	0	1.080	4,999,900.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.088	12/19/2013	6,112.50	1,000,000.00	0	1.467	1,000,030.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.088	1/20/2015	10,857.08	1,835,637.58	0	1.000	1,835,146.80
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.088	9/8/2015	18,258.13	3,276,084.00	0	0.940	3,275,393.00
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		0.088	6/16/2016	25,645.83	5,002,043.02	0	0.741	4,999,550.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		0.088	6/17/2016	29,866.67	5,122,988.95	0	0.700	5,120,563.20
SDSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.088	9/20/2016	23,760.18	4,516,746.27	0	0.801	4,515,045.15
HIS 1.231 8-1-17	4197915F1	1.231%	1,000,000.00	8/1/2017		0.088	12/9/2016	5,129.17	1,000,318.80	0	0.850	999,910.00
CTS 1.772 8-15-17	20772JQ4	1.772%	2,000,000.00	8/15/2017		0.126	8/29/2013	13,388.44	2,000,000.00	0	1.772	2,000,600.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.126	1/26/2015	7,247.67	1,500,506.63	0	1.000	1,500,255.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.126	3/3/2016	9,663.56	2,000,967.86	0	0.880	2,000,340.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.126	6/30/2016	7,247.68	1,501,058.88	0	0.700	1,500,255.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		0.172	10/25/2013	7,105.00	1,469,642.56	0	1.600	1,469,853.00
LOS 1.05 9-1-17	544351KL2	1.050%	1,070,000.00	9/1/2017		0.172	12/21/2016	5,929.58	1,069,943.17	0	1.082	1,069,561.30
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.255	12/12/2012	18,750.00	2,013,311.02	0	1.024	2,011,700.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.255	12/19/2012	12,665.63	1,258,664.48	0	1.200	1,257,812.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.255	12/21/2012	24,466.25	1,868,284.57	0	1.220	1,866,946.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.255	8/8/2013	7,057.50	1,500,000.00	0	1.882	1,501,740.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.255	6/4/2014	6,160.36	2,005,000.00	0	1.229	2,005,300.75
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.255	7/24/2015	26,160.00	6,548,886.80	0	1.050	6,548,371.20
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.255	1/25/2016	7,771.50	2,202,689.24	0	0.920	2,199,164.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.255	2/23/2016	13,225.00	1,010,897.52	0	0.900	1,009,160.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.255	4/8/2016	6,540.00	2,401,488.43	0	0.840	2,399,592.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		0.339	1/25/2016	3,323.33	2,000,306.14	0	0.951	1,998,800.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		0.339	9/2/2016	3,714.05	1,772,693.71	0	0.800	1,769,398.20
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		0.339	9/9/2016	16,996.50	8,112,323.74	0	0.801	8,097,246.00
CAS 1.25 11-1-17	13063CPN4	1.250%	4,860,000.00	11/1/2017		0.339	11/4/2016	10,125.00	4,866,454.91	0	0.850	4,859,125.20
NYSFAC 1.236 11-15-1	64985HJJ46	1.236%	1,405,000.00	11/15/2017		0.175	11/15/2012	2,218.96	1,405,000.00	0	1.236	1,404,662.80
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		0.422	12/17/2012	8,883.33	2,033,364.59	0	1.200	2,030,760.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		0.422	4/26/2013	5,335.73	1,887,805.92	0	1.080	1,884,903.90
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		0.422	7/31/2013	2,688.28	1,835,000.00	0	1.758	1,837,991.05
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		0.422	5/12/2016	909.17	1,000,990.47	0	0.851	998,000.00
HOF 1.5 12-1-17	434452KD9	1.500%	1,665,000.00	12/1/2017		0.422	1/27/2017	2,081.25	1,668,449.73	0	1.000	1,664,783.55
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		0.582	6/27/2013	8,899.00	1,317,925.52	0	1.900	1,320,726.00
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		0.581	7/18/2013	72,666.67	8,005,755.71	0	2.050	8,035,280.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		0.574	9/4/2015	45,529.17	2,278,462.28	0	1.120	2,276,673.90
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		0.574	6/17/2016	86,875.00	4,270,692.04	0	0.820	4,255,776.90
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		0.615	5/30/2013	15,111.11	1,017,224.76	0	1.151	1,016,300.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		0.615	6/29/2016	32,640.00	2,202,869.92	0	0.780	2,194,408.80
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		0.666	5/16/2013	4,000.00	1,000,000.00	0	1.200	997,230.00
CTS 1.422 3-15-18	20772JZ4	1.422%	1,000,000.00	3/15/2018		0.705	3/25/2015	4,187.00	1,000,000.00	0	1.422	997,780.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		0.742	8/26/2013	10,975.00	1,014,351.22	0	2.360	1,021,700.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		0.747	9/19/2013	12,950.50	2,361,090.59	0	2.130	2,373,782.40
ALD 2.0 4-26-18	018213KC1	2.000%	9,365,000.00	4/26/2018		0.817	4/26/2017	33,818.06	9,418,191.18	0	1.300	9,414,259.90
CYTWT 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		0.832	6/27/2013	25,000.00	10,000,000.00	0	1.500	9,997,100.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		0.833	10/18/2013	2,875.00	1,489,885.02	0	2.000	1,499,190.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		0.870	3/11/2016	7,059.72	2,622,156.12	0	1.130	2,613,988.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,375,000.00	5/15/2018		0.870	3/28/2017	6,448.78	2,393,345.69	0	1.230	2,387,777.50
ENEPOWER 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		0.987	10/2/2013	27,535.27	2,566,616.06	0	2.080	2,579,774.40
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		0.992	11/19/2014	8,584.00	1,158,086.48	0	1.650	1,160,382.80
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		0.992	4/30/2015	17,390.00	2,355,188.37	0	1.254	2,350,775.50
ENEPOWER 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		0.993	3/28/2016	10,828.12	1,577,699.46	0	1.200	1,573,598.25
ENEPOWER 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		0.990	10/19/2016	10,758.00	1,208,799.23	0	1.050	1,203,828.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.028	3/22/2016	25,038.33	3,020,182.81	0	1.150	3,017,940.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.073	1/20/2015	20,223.96	2,763,494.98	0	1.300	2,761,275.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.070	7/1/2015	13,572.50	1,534,415.31	0	1.550	1,533,021.50
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.076	2/2/2016	23,783.33	4,010,932.41	0	1.170	3,998,720.00
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		1.071	12/6/2016	8,333.33	1,005,862.90	0	1.450	1,005,520.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		1.077	12/20/2016	10,500.00	1,994,868.92	0	1.500	1,991,620.00
TNS 2.676 8-1-18	880541QNO	2.676%	3,000,000.00	8/1/2018		1.067	2/27/2017	33,450.00	3,048,680.64	0	1.171	3,045,060.00
ORS 4.261 8-1-18	68608KZR2	4.261%	4,960,000.00	8/1/2018		1.056	3/27/2017	88,060.66	5,119,333.46	0	1.261	5,105,377.60
SMCHGR 1.382 8-1-18	802385PU2	1.382%	1,000,000.00	8/1/2018		1.076	4/13/2017	2,994.33	1,000,000.00	0	1.382	997,830.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.160	7/10/2015	21,666.67	5,002,841.12	0	1.250	4,983,550.00
LOS 1.21 9-1-18	544351IKM0	1.210%	5,435,000.00	9/1/2018		1.164	12/21/2016	34,708.51	5,428,860.06	0	1.308	5,414,618.75
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.245	10/29/2015	13,637.50	5,000,000.00	0	1.091	4,971,950.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.239	1/25/2016	8,565.01	1,879,560.70	0	1.200	1,873,784.15
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.245	7/7/2016	24,625.00	10,000,000.00	0	0.985	9,922,500.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		1.245	12/13/2016	2,782.63	1,126,302.43	0	1.250	1,121,242.50
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		1.279	7/16/2015	3,580.44	1,001,194.82	0	1.600	996,850.00
UNNGEN 3.65 10-15-18	906351AG6	3.650%	1,015,000.00	10/15/2018		1.265	4/28/2017	7,821.14	1,044,747.56	0	1.350	1,041,704.65
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		1.320	11/21/2014	7,902.25	2,200,246.49	0	1.800	2,197,139.40
AUSPWR 1.704 11-15-1	052414PW3	1.704%	1,035,000.00	11/15/2018		1.362	2/22/2017	2,253.54	1,037,854.47	0	1.500	1,034,917.20
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		1.408	8/12/2015	6,986.00	5,602,831.81	0	1.460	5,624,976.00
MSS 1.464 12-1-18	605581HE0	1.464%	1,000,000.00	12/1/2018		1.401	4/18/2017	7,686.00	1,001,305.85	0	1.368	999,700.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		1.601	4/23/2015	14,997.78	2,500,000.00	0	1.588	2,504,300.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		1.608	7/26/2016	4,352.00	1,000,000.00	0	1.152	993,240.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		1.586	8/19/2016	89,693.33	4,698,626.29	0	1.150	4,657,210.60
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		1.707	10/28/2014	24,022.50	3,068,402.03	0	1.840	3,082,530.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		1.837	2/5/2016	3,322.22	1,022,246.53	0	1.380	1,016,570.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	685,000.00	6/1/2019		0.932	4/29/2014	3,366.78	727,056.27	0	2.471	712,920.60
LNN 1.45 6-1-19	535783JG0	1.450%	1,210,000.00	6/1/2019		1.899	6/22/2017	438.63	1,210,000.00	0	1.450	1,206,442.60
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		1.950	9/2/2016	15,246.00	1,425,446.16	0	1.250	1,411,620.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.031	8/19/2015	9,375.00	1,004,177.19	0	2.040	1,003,920.00
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.030	3/7/2016	10,992.19	1,144,199.50	0	1.500	1,139,107.50
SMCHGR 1.632 8-1-19	802385PV0	1.632%	1,000,000.00	8/1/2019		2.046	4/13/2017	3,536.00	1,000,000.00	0	1.632	997,910.00
DNNSCD 2.25 8-15-19	249002AR7	2.250%	1,000,000.00	8/15/2019		2.071	6/9/2017	8,500.00	1,014,764.69	0	1.540	1,011,500.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.055	11/18/2014	16,749.99	1,062,568.18	0	2.201	1,070,626.50
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.118	8/26/2015	47,276.00	6,720,550.68	0	1.900	6,733,618.80
CAS 6.2 10-1-19	13063AG73	6.200%	1,000,000.00	10/1/2019		2.116	11/3/2016	15,500.00	1,105,539.79	0	1.397	1,094,520.00
MIS 6.85 11-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		1.744	3/29/2016	11,416.67	1,103,858.27	0	2.189	1,088,110.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		2.320	1/23/2015	5,389.67	1,862,478.81	0	1.980	1,858,713.50
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		2.368	4/27/2015	1,770.83	1,007,505.36	0	1.800	1,000,320.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		2.372	8/12/2015	7,135.75	4,394,651.31	0	1.811	4,409,170.80
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		2.373	12/20/2016	4,166.67	2,515,827.71	0	1.730	2,506,950.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		2.451	6/24/2016	16,458.33	1,065,288.28	0	1.350	1,054,020.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		2.574	7/26/2016	15,787.33	3,000,000.00	0	1.393	2,957,970.00
CTS 2.294 3-15-20	20772JL9	2.294%	1,085,000.00	3/15/2020		2.625	4/21/2015	7,328.69	1,097,743.99	0	1.838	1,080,898.70
OKSWTR 2.444 4-1-20	67919PLJ0	2.444%	1,140,000.00	4/1/2020		2.665	2/7/2017	6,965.40	1,159,890.76	0	1.790	1,162,355.40
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		2.701	9/20/2016	8,826.77	1,700,720.54	0	1.400	1,650,858.00
MIS 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		2.646	10/3/2016	13,616.67	1,620,014.31	0	1.350	1,599,180.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,000,000.00	4/15/2020		2.701	10/24/2016	5,349.56	1,029,352.37	0	1.450	1,000,520.00
CHE 2.129 5-15-20	165573C38	2.129%	1,500,000.00	5/15/2020		2.798	2/3/2017	4,080.58	1,513,722.95	0	1.800	1,510,425.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		2.841	3/1/2016	2,553.14	1,445,352.24	0	1.640	1,426,382.25
NYC 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		2.842	11/14/2016	1,791.67	1,017,243.96	0	1.540	1,000,970.00
LNN 1.7 6-1-20	535783JH8	1.700%	1,660,000.00	6/1/2020		2.859	6/22/2017	705.50	1,660,000.00	0	1.700	1,652,281.00
ENEPOWER 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		2.872	7/1/2016	19,897.50	1,554,604.62	0	1.400	1,531,800.00
ENEPOWER 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		2.870	12/6/2016	15,785.35	1,210,645.02	0	2.050	1,215,228.00
ENEPOWER 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		2.895	3/31/2017	10,585.00	1,004,818.57	0	1.950	1,001,090.00
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		3.000	10/31/2016	10,090.92	1,450,414.13	0	1.550	1,422,067.85
TXS 2.762 8-1-20	882723FM6	2.762%	1,350,000.00	8/1/2020		2.949	4/18/2017	15,536.26	1,389,542.86	0	1.780	1,386,018.00
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.053	10/20/2015	7,666.66	1,012,956.67	0</		

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ANAHSG 1.565 10-1-20	032556CA8	1.565%	2,915,000.00	10/1/2020		3.174	11/1/2016	11,404.94	2,902,663.03	0	1.700	2,853,697.55
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,400,000.00	10/1/2020		3.141	2/7/2017	13,260.00	2,415,723.15	0	2.000	2,412,528.00
NYSENV 2.138 6-15-21	64986DED3	2.138%	10,000,000.00	6/15/2021		3.813	4/13/2017	9,502.22	10,000,000.00	0	2.138	10,017,000.00
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		3.937	11/22/2016	12,772.67	1,432,350.58	0	2.150	1,426,698.00
ORL 2.1 12-1-21	686356PN0	2.100%	6,325,000.00	12/1/2021		4.236	4/6/2017	11,068.75	6,274,775.33	0	2.290	6,274,020.50
<b>Subtotal Municipal Bonds</b>		<b>2.075%</b>	<b>301,220,000.00</b>	<b>10/2/2018</b>		<b>1.227</b>		<b>1,794,482.91</b>	<b>303,395,147.51</b>	<b>1.368</b>		<b>302,768,417.85</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2017		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.858%	210,056,447.45	7/1/2017		0.003	7/1/2011	26.44	210,056,447.45	0	0.858	210,056,447.45
<b>Subtotal Money Market Mutual Funds</b>		<b>0.858%</b>	<b>210,056,447.45</b>	<b>7/1/2017</b>		<b>0.003</b>		<b>26.39</b>	<b>210,056,447.45</b>	<b>0.858</b>		<b>210,056,447.45</b>
<b>TOTAL FUND 9900</b>		<b>1.483%</b>	<b>3,619,196,938.00</b>	<b>12/9/2018</b>		<b>1.403</b>		<b>7,557,728.78</b>	<b>3,633,884,402.80</b>	<b>1.213</b>		<b>3,625,454,935.99</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901**  
AS OF June 30, 2017

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	0.003	4/25/2016	35,875.00	1,435,000.00	0	0.601	1,435,000.00
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017	0.088	4/2/2015	51,625.00	2,368,947.10	0	0.700	2,367,127.20
FNYSCD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017	0.126	4/26/2016	19,833.33	1,055,531.18	0	0.680	1,054,662.00
HORSRD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019	1.601	4/4/2016	16,666.67	1,066,874.80	0	0.920	1,063,690.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019	1.877	9/28/2016	3,750.00	1,559,519.44	0	0.901	1,553,220.00
<b>Subtotal Municipal Bonds</b>	<b>0.467%</b>	<b>7,345,000.00</b>	<b>3/6/2018</b>		<b>0.664</b>		<b>127,750.00</b>	<b>7,485,872.52</b>	<b>0.751</b>		<b>7,473,699.20</b>
<b>TOTAL FUND 9901</b>	<b>0.467%</b>	<b>7,345,000.00</b>	<b>3/6/2018</b>		<b>0.66</b>		<b>127,750.00</b>	<b>7,485,872.52</b>	<b>0.75</b>		<b>7,473,699.20</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902**  
AS OF June 30, 2017

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 0.61 7-6-17	912796LG2	0.610%	4,400,000.00	7/6/2017	0.016	1/5/2017	0.00	4,399,624.82	0	0.612	4,399,722.80
B 0.65 8-17-17	912796KF5	0.650%	3,500,000.00	8/17/2017	0.131	2/16/2017	0.00	3,497,012.28	0	0.652	3,496,045.00
<b>Subtotal Treasury Bills</b>	<b>0.627%</b>	<b>7,900,000.00</b>	<b>7/24/2017</b>		<b>0.067</b>		<b>0.00</b>	<b>7,896,637.10</b>	<b>0.630</b>		<b>7,895,767.80</b>
<b>TOTAL FUND 9902</b>	<b>0.627%</b>	<b>7,900,000.00</b>	<b>7/24/2017</b>		<b>0.067</b>		<b>0.00</b>	<b>7,896,637.10</b>	<b>0.630</b>		<b>7,895,767.80</b>
<b>GRAND TOTALS</b>	<b>1.488%</b>	<b>3,634,441,938.00</b>	<b>10/27/2018</b>		<b>1.302</b>		<b>7,685,478.78</b>	<b>3,649,266,912.42</b>	<b>1.210</b>		<b>3,640,824,402.99</b>

## **Appendix II**

**Investments by Sector and Maturity as of March 31, 2017**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF March 31, 2017**

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 0.875 4-30-17	912828SS0	0.875%	20,000,000.00	4/30/2017		0.082	9/29/2014	73,480.66	19,999,801.38	0	0.887	20,003,160.00
T 0.875 4-30-17	912828SS0	0.875%	25,000,000.00	4/30/2017		0.082	11/19/2014	91,850.83	25,002,493.35	0	0.752	25,003,950.00
T 4.5 5-15-17	912828GS3	4.500%	20,000,000.00	5/15/2017		0.123	9/19/2014	340,607.73	20,085,913.31	0	0.962	20,088,540.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.123	5/27/2015	82,786.60	25,007,089.92	0	0.643	25,005,875.00
T 0.875 5-15-17	912828WH9	0.875%	20,000,000.00	5/15/2017		0.123	9/16/2015	66,229.28	20,004,054.26	0	0.709	20,004,700.00
T 0.875 5-15-17	912828WH9	0.875%	25,000,000.00	5/15/2017		0.123	3/3/2016	82,786.60	25,003,411.28	0	0.763	25,005,875.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	5/29/2013	47,133.98	24,996,131.03	0	0.813	24,994,150.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/13/2014	47,133.98	24,991,351.14	0	0.891	24,994,150.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	6/10/2014	47,133.98	24,988,453.64	0	0.938	24,994,150.00
T .75 6-30-17	912828TB6	0.750%	20,000,000.00	6/30/2017		0.249	9/30/2014	37,707.18	19,988,245.46	0	0.990	19,995,320.00
T 2.50 6-30-17	912828NK2	2.500%	30,000,000.00	6/30/2017		0.249	12/31/2014	188,535.91	30,117,749.02	0	0.905	30,120,690.00
T 0.75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/3/2015	47,133.98	25,007,894.81	0	0.622	24,994,150.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	2/25/2015	157,113.26	25,108,800.01	0	0.736	25,100,575.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	1/21/2016	157,113.26	25,106,775.77	0	0.775	25,100,575.00
T 2.50 6-30-17	912828NK2	2.500%	25,000,000.00	6/30/2017		0.249	1/22/2016	157,113.26	25,103,424.48	0	0.829	25,100,575.00
T .75 6-30-17	912828TB6	0.750%	25,000,000.00	6/30/2017		0.249	2/10/2016	47,133.98	25,002,810.04	0	0.705	24,994,150.00
T 0.5 7-31-17	912828TG5	0.500%	25,000,000.00	7/31/2017		0.334	8/14/2013	20,718.23	24,951,092.24	0	1.100	24,976,500.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	6/24/2014	13,586.96	24,957,126.89	0	1.043	24,974,600.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	5/28/2015	13,586.96	24,988,242.23	0	0.739	24,974,600.00
T 0.625 8-31-17	912828TM2	0.625%	25,000,000.00	8/31/2017		0.419	12/17/2015	13,586.96	24,959,708.56	0	1.014	24,974,600.00
T 0.625 9-30-17	912828TS9	0.625%	30,000,000.00	9/30/2017		0.501	12/31/2014	512.30	29,941,473.95	0	1.021	29,957,820.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		0.581	6/11/2014	78,729.28	24,950,032.82	0	1.099	24,970,700.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.612	11/13/2014	402,106.35	25,501,646.29	0	0.993	25,500,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	2/6/2015	82,786.60	24,994,039.39	0	0.914	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	6/2/2015	82,786.60	25,004,487.62	0	0.846	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.620	9/3/2015	66,229.28	20,008,900.81	0	0.803	19,990,620.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	9/30/2015	82,786.60	25,027,918.11	0	0.695	24,988,275.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	2/1/2016	82,786.60	25,010,616.55	0	0.806	24,988,275.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.612	3/30/2016	402,106.35	25,540,477.29	0	0.767	25,500,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.620	3/8/2017	82,786.60	24,986,688.52	0	0.960	24,988,275.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.665	2/12/2014	52,369.51	24,920,630.17	0	1.112	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.665	2/14/2014	52,369.51	24,928,085.52	0	1.066	24,941,400.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.665	9/18/2014	41,895.60	19,917,977.44	0	1.253	19,953,120.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.665	9/17/2015	41,895.60	19,963,769.42	0	0.900	19,953,120.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		0.748	6/20/2014	47,133.98	24,920,058.16	0	1.185	24,949,250.00
T 0.75 3-31-18	912828U2	0.750%	25,000,000.00	3/31/2018		0.998	9/29/2015	512.30	24,982,840.70	0	0.820	24,917,975.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		1.033	12/29/2015	86,538.46	24,888,406.19	0	1.186	24,910,150.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		1.079	6/17/2015	65,607.73	24,887,001.10	0	1.050	24,870,125.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	6/3/2015	94,613.26	24,990,334.12	0	1.035	24,968,750.00
T 1.00 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		1.115	9/9/2015	75,690.61	19,999,672.82	0	1.001	19,975,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	12/15/2015	94,613.26	24,954,604.22	0	1.164	24,968,750.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		1.115	12/21/2015	94,613.26	24,958,406.91	0	1.150	24,968,750.00
T 1.00 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		1.159	9/30/2015	83,791.21	25,034,169.67	0	0.881	24,964,850.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.233	2/5/2015	149,257.60	25,420,552.99	0	1.002	25,377,925.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		1.240	5/21/2015	86,412.29	25,106,624.12	0	1.027	25,072,275.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		1.233	8/5/2015	119,406.08	20,326,002.38	0	1.046	20,302,340.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		1.240	8/27/2015	69,129.83	20,095,755.06	0	0.985	20,057,820.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		1.233	9/8/2015	149,257.60	25,421,875.01	0	1.001	25,377,925.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		1.406	11/3/2015	32,608.70	25,154,894.95	0	1.055	25,112,300.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.448	1/13/2016	11,548.91	24,957,868.74	0	1.118	24,936,525.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		1.448	1/19/2016	11,548.91	24,984,438.43	0	1.043	24,936,525.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/4/2016	118,266.57	25,155,449.51	0	0.862	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/16/2016	118,266.57	25,151,525.90	0	0.872	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	2/17/2016	118,266.57	25,136,625.20	0	0.909	25,020,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.604	3/28/2016	118,266.57	25,109,744.51	0	0.976	25,020,500.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	2/2/2016	102,123.62	25,319,671.91	0	1.045	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	1/5/2017	102,123.62	25,123,62	0	1.045	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	2/3/2016	102,123.62	25,344,827.99	0	1.000	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	3/10/2016	102,123.62	25,249,760.51	0	1.171	25,163,075.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		2.210	1/5/2017	102,123.62	25,159,289.63	0	1.336	25,163,075.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	11/30/2016	75,690.60	19,800,902.06	0	1.388	19,779,680.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	12/5/2016	75,690.60	19,781,158.43	0	1.427	19,779,680.00

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 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.585	12/15/2016	75,690.61	19,746,742.96	0	1.494	19,779,680.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	1/25/2017	94,613.26	24,702,763.56	0	1.464	24,724,600.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	2/2/2017	94,613.26	24,738,215.89	0	1.408	24,724,600.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.585	2/15/2017	94,613.26	24,684,401.88	0	1.492	24,724,600.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.954	11/14/2016	331,146.41	26,607,739.76	0	1.386	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.954	11/21/2016	331,146.41	26,527,173.18	0	1.488	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.953	1/19/2017	331,146.41	26,412,128.70	0	1.636	26,472,650.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.953	2/13/2017	331,146.41	26,469,093.07	0	1.564	26,472,650.00
T 1.5 5-31-20	912828X5	1.500%	25,000,000.00	5/31/2020		3.089	12/29/2016	125,686.81	24,887,825.88	0	1.646	24,937,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	8/31/2016	102,123.62	25,437,488.83	0	1.074	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/10/2016	102,123.62	25,279,320.40	0	1.272	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/10/2016	102,123.62	25,251,388.37	0	1.307	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.167	11/16/2016	102,123.62	25,112,235.25	0	1.483	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.166	12/27/2016	102,123.62	24,913,129.40	0	1.736	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		3.166	1/20/2017	102,123.62	24,964,957.18	0	1.669	25,020,500.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		3.345	12/28/2016	29,891.30	24,647,351.78	0	1.803	24,768,550.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.488	1/24/2017	144,337.02	24,728,521.30	0	1.689	24,726,550.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.488	2/2/2017	144,337.02	24,737,964.06	0	1.678	24,726,550.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		3.449	11/23/2016	198,687.85	20,649,733.32	0	1.695	20,652,340.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		3.449	1/25/2017	248,359.81	25,798,708.70	0	1.711	25,815,425.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		3.961	2/14/2017	144,337.02	24,533,607.48	0	1.852	24,580,075.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		4.149	2/9/2017	70,700.97	24,330,173.22	0	1.783	24,276,375.00
<b>Subtotal Treasury Notes</b>		<b>1.439%</b>	<b>2,015,000,000.00</b>	<b>10/9/2018</b>		<b>1.492</b>		<b>8,993,041.86</b>	<b>2,023,520,438.11</b>	<b>1.122</b>		<b>2,021,461,755.00</b>
<b>Commerical Paper</b>												
GECTSY 0.80 4-12-17	36164JRC0	0.800%	50,000,000.00	4/12/2017		0.033	42747	0.00	49,987,603.18	0	0.802	49,990,000.00
TOYCC 1.050 5-12-17	89233GSC1	1.050%	50,000,000.00	5/12/2017		0.115	42731	0.00	49,939,755.37	0	1.054	49,953,000.00
GECTSY 0.81 5-15-17	36164JSF2	0.810%	40,000,000.00	5/15/2017		0.123	42773	0.00	39,959,872.00	0	0.812	39,959,600.00
XON 0.73 5-15-17	30229AFS7	0.730%	50,000,000.00	5/15/2017		0.123	42781	0.00	49,954,794.08	0	0.731	49,949,500.00
XON 0.91 6-6-17	30229AT66	0.910%	50,000,000.00	6/6/2017		0.183	42810	0.00	49,915,319.44	0	0.912	49,914,500.00
TOYCC 1.01 6-14-17	89233GTE6	1.010%	40,000,000.00	6/14/2017		0.205	42796	0.00	39,915,833.33	0	1.013	39,923,200.00
TOVCC 1.15 7-3-17	89233GU38	1.150%	50,000,000.00	7/3/2017		0.257	42782	0.00	49,850,481.09	0	1.156	49,868,500.00
PRU 1.0 7-3-17	74433GU38	1.000%	25,000,000.00	7/3/2017		0.257	42782	0.00	24,934,895.83	0	1.004	24,934,250.00
TOYCC 1.16 8-30-17	89233GVW3	1.160%	50,000,000.00	8/30/2017		0.416	42780	0.00	49,755,385.53	0	1.167	49,774,500.00
GECTSY 1.12 9-1-17	36164JW18	1.120%	50,000,000.00	9/1/2017		0.422	42803	0.00	49,760,444.44	0	1.126	49,767,000.00
<b>Subtotal Commercial Paper</b>		<b>0.975%</b>	<b>455,000,000.00</b>	<b>6/16/2017</b>		<b>0.213</b>		<b>0.00</b>	<b>453,974,384.29</b>	<b>0.979</b>		<b>454,034,050.00</b>
<b>Agency Discount Notes</b>												
FRMDN 0.54 6-23-17	31315LHF8	0.540%	30,000,000.00	6/23/2017		0.230	6/24/2016	0.00	29,962,545.38	0	0.543	29,949,360.00
FRMDN 0.90 11-3-17	31315LNU8	0.900%	25,000,000.00	11/3/2017		0.594	3/3/2017	0.00	24,864,375.00	0	0.906	24,864,775.00
<b>Subtotal Agency Discount Notes</b>		<b>0.704%</b>	<b>55,000,000.00</b>	<b>7/7/2017</b>		<b>0.395</b>		<b>0.00</b>	<b>54,826,920.38</b>	<b>0.707</b>		<b>54,814,135.00</b>
<b>Mortgage-Backed Securities</b>												
FNCI 6.50 03/01/17	31371KMU7	6.500%	51.76	4/1/2017		0.331	3/18/2002	0.28	51.76	0	5.711	51.67
FNCI 6.50 7-1-17	31371KQ20	6.500%	4,623.60	7/1/2017		0.412	6/18/2002	25.04	4,623.60	0	6.075	4,633.23
FGE01280 5.00 12-1-1	31294KM51	5.000%	20,247.36	12/1/2017		0.613	12/17/2002	84.36	20,247.36	0	4.737	20,835.83
FN15 2546484 5.0 3-1	31371K2R1	5.000%	94,954.00	3/1/2018		0.701	2/19/2003	395.64	94,954.00	0	4.448	97,584.56
FN 702860 5.00 04-01	31401AZZ3	5.000%	45,619.10	4/1/2018		0.689	4/21/2003	190.08	45,619.10	0	4.441	46,882.91
FN 254721 5.00 4-1-1	31371K4E8	5.000%	35,564.70	4/21/2018		0.759	4/21/2003	148.19	35,564.70	0	4.366	36,549.97
FNCI 5.00 05-01-18	31371KV59	5.000%	84,087.00	5/1/2018		0.808	5/19/2003	350.36	84,087.00	0	4.428	86,416.51
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	53,061.75	5/1/2018		0.770	5/19/2003	221.09	53,061.75	0	4.094	54,531.75
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	27,221.24	6/1/2018		0.775	7/17/2003	102.08	27,221.24	0	3.874	27,873.21
FGE01425 4.5 08-01-1	31294KSN6	4.500%	180,965.10	8/1/2018		0.840	8/18/2003	678.62	180,965.10	0	4.315	185,299.27
FN254942 4.00 09-01-	31371LEP0	4.000%	148,674.60	9/1/2018		0.896	9/18/2003	495.58	148,674.60	0	3.920	153,690.83
FN255077 5.00 01-01-	31371LJW0	5.000%	62,153.71	1/1/2019		1.012	3/17/2005	258.97	62,153.71	0	4.687	63,996.51
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	107,294.70	9/1/2019		1.248	12/21/2004	402.36	107,294.70	0	4.478	110,020.60
FGG18065 5.00 07-01-	3128MMC87	5.000%	145,170.55	7/1/2020		1.508	7/19/2005	604.88	145,170.55	0	4.838	150,938.84
FBG19758 5.00 08-01-	312972ZX3	5.000%	144,712.70	8/1/2020		1.614	8/6/2005	602.97	144,712.70	0	4.893	148,918.63
FGG18073 5.00 09-01-	3128MMCK7	5.000%	154,542.42	9/1/2020		1.562	10/18/2005	643.93	154,542.42	0	4.989	161,060.18
FGG18079 5.50 10-01-	3128MMCR2	5.500%	227,248.64	10/1/2020		1.619	11/17/2005	1,041.56	227,248.64	0	5.366	238,990.31
FGG11807 5.5 10-01-2	31336WA6	5.500%	251,143.92	10/1/2020		1.543	12/15/2005	1,151.08	251,143.92	0	5.388	263,175.85
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	196,166.02	12/1/2020		1.434	12/15/2005	899.09	196,166.02	0	5.419	204,587.46
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	163,466.76	1/1/2021		1.631	2/16/2006	749.22	163,466.76	0	5.373	171,771.66
FGG18101 5.5 02-01-2	3128MMDF7	5.500%	142,683.15	2/1/2021		1.721	2/16/2006	653.96	142,683.15	0	5.369	150,802.96
FN865183 5.5 02-01-2	31409AFY0	5.500%	271,586.65	2/1/2021		1.459	3/16/2006	1,244.77	271,586.65	0	5.403	284,321.64
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	198,644.08	3/1/2021		1.669	3/16/2006	910.45	198,643.30	0	5.470	208,575.99

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNCI 5.5 04-01-21	31407HVV5	5.500%	252,207.20	4/1/2021		1.946	4/18/2006	1,155.95	252,117.27	0	5.475	266,730.23
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	198,671.76	5/1/2021		1.757	5/16/2006	993.36	198,671.76	0	5.811	211,345.26
FGG18124 6.0 6-1-21	3128MMD67	6.000%	157,104.66	6/1/2021		1.750	6/19/2006	785.52	157,104.66	0	5.845	166,514.84
FGG18124 6.0 6-1-21	3128MMD67	6.000%	210,479.10	6/1/2021		1.750	7/18/2006	1,052.40	210,479.10	0	5.963	223,086.35
FGCI03360 5.50 09-01	3128PEWV6	5.500%	99,202.08	9/1/2021		1.747	9/18/2006	454.68	99,126.68	0	5.556	104,417.85
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	221,650.27	10/1/2021		1.716	10/17/2006	1,015.90	221,549.84	0	5.472	233,077.45
FNCI 5.5 11-01-21	31410VVE7	5.500%	152,254.96	11/1/2021		2.067	11/16/2006	697.84	152,031.70	0	5.487	161,996.56
FGG18157 5.5 12-01-2	3128MME74	5.500%	222,375.68	12/1/2021		1.836	1/17/2007	1,019.22	222,274.09	0	5.472	235,610.91
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	231,890.00	2/1/2022		1.953	2/15/2007	1,062.83	231,680.67	0	5.559	246,384.96
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	250,397.55	2/1/2022		1.882	3/19/2007	1,147.66	250,397.55	0	5.462	265,734.89
FN938603 5.5 05-01-2	31412YGL0	5.500%	123,001.44	5/1/2022		2.225	5/17/2007	3,264,409.50	123,001.44	0	5.434	131,187.86
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	63,509.20	6/1/2022		2.331	6/18/2007	291.08	63,509.20	0	5.462	65,371.82
FGG12692 5.5 06-1-22	3128MBF93	5.500%	344,899.73	6/1/2022		1.983	6/18/2007	1,580.79	344,899.73	0	5.457	368,749.03
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	417,322.00	7/1/2022		1.657	6/18/2007	1,912.73	417,031.35	0	5.561	438,433.24
FGG12718 5.5 07-01-2	3128MBG35	5.500%	256,508.27	7/1/2022		1.965	7/17/2007	1,175.66	255,892.22	0	5.632	271,485.31
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	369,077.97	8/1/2022		2.054	9/18/2007	1,691.61	368,534.50	0	5.569	393,656.91
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	36,524.91	8/1/2022		1.989	9/18/2007	182.62	36,544.11	0	5.872	37,841.43
FGCI 6.0 9-1-22	3128MB4G9	5.500%	404,744.46	9/1/2022		1.953	11/18/2008	1,855.08	405,717.17	0	5.352	431,142.14
FGJ05665 5.5 10-01-2	3128PHJJ1	5.500%	130,434.32	10/1/2022		2.002	10/16/2007	597.82	130,171.35	0	5.534	136,561.73
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	254,605.92	1/1/2023		2.011	12/17/2007	1,060.86	254,436.67	0	4.982	262,825.08
FGCI 4.5 02-01-23	3128PJYV3	4.500%	113,024.64	2/1/2023		2.295	2/19/2008	423.84	112,971.40	0	4.481	117,832.04
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	334,521.30	3/1/2023		2.246	3/18/2008	1,393.84	334,549.25	0	4.949	358,607.09
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	341,329.92	4/1/2023		2.555	4/17/2008	1,279.99	340,928.75	0	4.610	355,745.97
FGG13072 5.0 04-01-2	3128MBT56	5.000%	274,057.56	4/1/2023		2.211	3/18/2008	1,141.91	273,320.46	0	5.077	293,205.95
FGCI 4.5 04-01-23	3128PKRH9	4.500%	181,597.86	4/1/2023		2.273	12/16/2008	680.99	183,127.15	0	4.254	193,367.76
FNCI 5.0 5-1-23	31412MRU4	5.000%	441,456.16	5/1/2023		2.269	5/19/2008	1,839.40	440,679.96	0	5.021	469,704.15
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	474,971.44	6/1/2023		2.317	6/17/2008	2,176.95	475,544.36	0	5.347	510,605.33
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	477,600.31	6/1/2023		2.317	7/17/2008	2,189.00	477,065.10	0	5.518	513,431.47
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	303,938.71	7/1/2023		2.130	9/16/2008	1,266.41	304,865.87	0	4.842	324,700.09
FGJ08476 5.5 08-01-2	3128PLMZ2	5.500%	564,286.40	8/1/2023		2.416	8/18/2008	2,586.31	563,013.04	0	5.564	605,720.50
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	424,909.84	1/1/2024		2.299	1/20/2009	1,416.37	427,216.96	0	3.691	442,089.61
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	384,267.04	1/1/2024		2.561	2/20/2009	1,280.89	385,520.31	0	3.800	399,674.67
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	500,603.36	3/1/2024		2.456	3/17/2009	1,668.68	501,552.91	0	3.826	520,887.40
FGCI 4.0 05-01-24	3128PMUV0	4.000%	783,635.44	5/1/2024		2.497	4/16/2009	2,612.12	785,459.24	0	3.744	821,840.32
FGCI 4.0 05-01-24	3128MMKQ2	4.000%	512,778.72	5/1/2024		2.508	5/18/2009	1,709.26	514,026.70	0	3.790	539,992.83
FGCI 4.0 06-01-24	3128MMK28	4.000%	701,646.00	6/1/2024		2.567	6/16/2009	2,338.82	700,835.46	0	4.051	738,944.79
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	372,717.27	7/1/2024		2.850	7/16/2009	1,242.39	373,165.87	0	3.842	390,104.31
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	894,276.14	7/1/2025		2.712	12/20/2010	2,980.92	898,679.69	0	3.619	940,916.55
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	1,520,794.70	8/1/2025		1.267	6/18/2013	5,069.32	1,557,204.02	0	3.025	1,573,602.32
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.826%</b>	<b>17,353,027.57</b>	<b>5/23/2019</b>		<b>2.147</b>		<b>3,331,295.08</b>	<b>16,804,700.29</b>	<b>4.641</b>		<b>17,634,637.37</b>

#### Agency Notes

FAMCA 5.125 4-19-17	30769QAA8	5.125%	25,000,000.00	4/19/2017		0.052	8/16/2012	576,562.50	25,051,200.94	0	1.078	25,049,375.00
FAMCA 5.125 4-19-17	30769QAAB	5.125%	25,000,000.00	4/19/2017		0.052	8/21/2012	576,562.50	25,052,196.97	0	1.007	25,049,375.00
FHLMC 1.6-29-17	3137EADH9	1.000%	25,000,000.00	6/29/2017		0.246	6/27/2013	63,888.89	24,984,313.04	0	1.262	25,007,775.00
FHLB 1.6-29-17	3130A2Z33	1.000%	11,900,000.00	6/29/2017		0.246	9/11/2014	30,411.11	11,898,225.82	0	1.062	11,904,403.00
FHLMC 1.6-29-17	3137EADH9	1.000%	10,000,000.00	6/29/2017		0.246	9/11/2014	25,555.56	9,998,591.00	0	1.058	10,003,110.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	25,000,000.00	9/18/2017		0.468	9/18/2012	11,284.72	25,001,064.81	1.241	1.096	25,062,625.00
FHLMC 1.25 9-18-17	3134G3L81	1.250%	15,000,000.00	9/18/2017		0.468	9/18/2012	6,770.83	15,000,596.11	1.241	1.106	15,037,575.00
FNMA 1.0 9-20-17	3135G0PP2	1.000%	25,000,000.00	9/20/2017		0.474	2/14/2014	7,638.89	24,989,928.08	0	1.087	25,001,450.00
FHLMC 1.0 9-29-17	3137EADL0	1.000%	25,000,000.00	9/29/2017		0.498	2/10/2014	1,388.89	24,994,616.82	0	1.044	25,005,575.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	20,000,000.00	10/26/2017		0.567	11/21/2012	75,347.22	20,005,132.11	0	0.829	19,985,540.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.567	6/11/2013	94,184.03	24,953,439.29	0	1.210	24,981,925.00
FNMA 0.875 10-26-17	3135G0PQ0	0.875%	25,000,000.00	10/26/2017		0.567	2/18/2014	94,184.03	24,970,470.61	0	1.086	24,981,925.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		0.634	11/21/2012	29,111.11	9,997,743.34	0	0.836	10,000,430.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		0.634	12/5/2012	46,577.78	16,003,307.79	0	0.767	16,000,688.00
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		0.684	12/11/2012	58,854.17	24,997,287.17	0	0.766	24,943,550.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.717	2/13/2014	61,371.53	24,947,284.52	0	1.174	24,963,150.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.717	2/14/2014	61,371.53	24,947,575.80	0	1.172	24,963,150.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.132	6/24/2013	78,993.06	24,747,718.75	0	1.804	24,914,700.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		1.132	1/26/2016	78,993.06	24,964,824.40	0	1.000	24,914,700.00
14Th Libor Flt Rte 2	46513CN69	1.613%	5,000,000.00	9/1/2018		1.402	9/1/2016	26,727.74	5,000,000.00	0	1.613	4,974,200.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.163	5/31/2016	120,746.53	25,252,607.04	0	1.157	25,110,200.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		2.163	6/22/2016	120,746.53	25,346,772.08	0	0.985	25,110,200.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		2.177	5/26/					

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		2.416	9/29/2016	13,750.00	20,181,026.86	0	1.000	19,935,420.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.461	9/14/2016	2,777.79	19,953,687.81	0	1.095	19,781,680.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		2.461	9/28/2016	2,777.78	20,014,587.25	0	0.970	19,781,680.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2017	2.453	9/27/2016	4,000.00	25,050,153.43	1.03	1.301	24,747,700.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.457	5/25/2016	155,381.94	25,004,855.11	0	1.242	24,860,575.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		2.457	6/9/2016	155,381.94	25,124,394.65	0	1.047	24,860,575.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	3/16/2016	151,909.72	25,226,153.72	0	1.399	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	3/23/2016	151,909.72	25,306,059.20	0	1.276	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	6/15/2016	151,909.72	25,485,712.66	0	1.004	25,161,800.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.589	6/20/2016	151,909.72	25,475,710.15	0	1.019	25,161,800.00
FHLB 2.375 12-13-19	3130AOJR2	2.375%	25,000,000.00	12/13/2019		2.615	2/8/2017	178,125.00	25,614,260.12	0	1.445	25,536,150.00
FHLB 2.375 12-13-19	3130AOJR2	2.375%	25,000,000.00	12/13/2019		2.615	2/8/2017	178,125.00	25,612,358.38	0	1.448	25,536,150.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		2.845	9/26/2016	25,055.56	20,025,677.30	0	1.055	19,738,340.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		2.810	10/25/2016	24,750.00	13,026,395.64	0	1.163	12,872,136.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		3.013	10/24/2016	114,583.33	20,145,413.70	0	1.134	19,841,580.00
FHLMC 2.375 5-22-20	3134GA3D4	2.375%	25,000,000.00	5/22/2020	5/22/2018	3.022	2/22/2017	64,322.92	25,314,587.01	1.268	1.938	25,215,825.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.148	8/17/2016	103,125.00	25,343,210.67	0	1.065	24,890,550.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		3.148	8/30/2016	103,125.00	25,298,349.68	0	1.121	24,890,550.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		3.148	10/25/2016	41,250.00	10,111,722.61	0	1.146	9,956,220.00
FHLB 2.4 8-13-20 1xc	3130AAQT8	2.400%	25,000,000.00	8/13/2020	6/13/2018	3.246	2/13/2017	80,000.00	25,305,139.89	1.377	2.000	25,083,150.00
FHLB 2.375 8-13-20 1	3130AAQP6	2.375%	25,000,000.00	8/13/2020	6/13/2018	3.247	2/13/2017	79,166.67	25,306,274.23	1.348	1.974	25,247,125.00
FHLMC 2.44 8-24-20 1	3134GA5S9	2.440%	25,000,000.00	8/24/2020	5/24/2018	3.274	2/24/2017	62,694.44	25,310,604.51	1.351	2.040	25,012,825.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		3.374	10/13/2016	15,277.78	20,076,358.30	0	1.261	19,726,080.00
FCFB 1.75 2-16-21	3133EG7F6	1.750%	25,000,000.00	2/16/2021		3.756	2/16/2017	54,687.50	24,996,266.56	0	1.754	24,977,275.00
<b>Subtotal Agency Notes</b>		<b>1.613%</b>	<b>1,099,900,000.00</b>	<b>10/28/2018</b>		<b>1.910</b>		<b>4,516,602.08</b>	<b>1,107,008,724.01</b>	<b>1.224</b>		<b>1,100,448,152.00</b>
<b>Municipal Bonds</b>												
MON 1.27 4-1-17	613035L36	1.270%	3,560,000.00	4/1/2017		0.003	11/29/2012	22,606.00	3,560,031.34	0	1.150	3,560,000.00
MON 1.27 4-1-17	613035L36	1.270%	1,250,000.00	4/1/2017		0.003	11/29/2012	7,937.50	1,250,011.00	0	1.150	1,250,000.00
BOS 3.74-1-17	100853LQ1	3.700%	2,235,000.00	4/1/2017		0.003	5/13/2013	41,347.50	2,235,451.09	0	0.967	2,235,000.00
RISGEN 4.025 4-1-17	76222RJA1	4.025%	1,000,000.00	4/1/2017		0.003	10/22/2013	20,125.00	1,000,184.94	0	1.500	1,000,000.00
DIS 4.613 6-1-17	25476FLG1	4.613%	1,115,000.00	6/1/2017		0.170	4/26/2013	17,144.97	1,121,457.67	0	1.100	1,121,199.40
MES 1.0 6-1-17	56052AYP5	1.000%	9,775,000.00	6/1/2017		0.170	6/22/2016	32,583.33	9,779,915.58	0	0.700	9,773,924.75
WAS 0.8 6-1-17	938234SE2	0.800%	1,600,000.00	6/1/2017		0.170	7/21/2016	4,266.67	1,600,347.56	0	0.671	1,598,512.00
MARSCD 5.25 7-1-17	567438QK5	5.250%	1,400,000.00	7/1/2017		0.252	7/27/2012	18,375.00	1,412,983.09	0	1.420	1,412,222.00
NYSPWR 1.621 7-1-17	64985LAD0	1.621%	1,125,000.00	7/1/2017		0.252	8/13/2013	4,559.06	1,125,000.00	0	1.621	1,127,430.00
UPPUTL 0.91 7-1-17	916277LE4	0.910%	1,010,000.00	7/1/2017		0.252	3/8/2016	2,297.75	1,009,882.00	0	0.950	1,009,882.00
ENEPWRL 0.982 7-1-17	29270CL78	0.982%	1,500,000.00	7/1/2017		0.252	5/12/2016	3,682.50	1,500,974.73	0	0.721	1,499,490.00
ARS 1.5 7-1-17	041042SJ2	1.500%	3,045,000.00	7/1/2017		0.252	6/17/2016	11,418.75	3,051,002.09	0	0.710	3,045,974.40
STNPWR 1.145 7-1-17	84247PHS3	1.145%	2,000,000.00	7/1/2017		0.252	6/17/2016	5,725.00	2,001,719.90	0	0.800	1,998,240.00
FRE 1.08 8-1-17	355694Y79	1.080%	5,000,000.00	8/1/2017		0.337	9/6/2012	9,000.00	5,000,000.00	0	1.080	4,998,500.00
TXS 1.467 8-1-17	882723FJ3	1.467%	1,000,000.00	8/1/2017		0.337	12/19/2013	2,445.00	1,000,000.00	0	1.467	1,001,200.00
MOUSCD 1.42 8-1-17	624454KY9	1.420%	1,835,000.00	8/1/2017		0.337	1/20/2015	4,342.83	1,837,536.41	0	1.000	1,836,926.75
CSTHGR 1.338 8-1-17	190335GN3	1.338%	3,275,000.00	8/1/2017		0.337	9/8/2015	7,303.25	3,279,312.33	0	0.940	3,279,028.25
HIS 1.231 8-1-17	4197915F1	1.231%	5,000,000.00	8/1/2017		0.337	6/16/2016	10,258.33	5,008,127.46	0	0.741	5,003,800.00
MDS 1.4 8-1-17	574193HM3	1.400%	5,120,000.00	8/1/2017		0.337	6/17/2016	11,946.67	5,131,890.47	0	0.700	5,127,833.60
SDSENV 1.263 8-1-17	837545JL7	1.263%	4,515,000.00	8/1/2017		0.337	9/20/2016	9,504.07	4,521,946.92	0	0.801	4,518,160.50
HIS 1.231 8-1-17	4197915F1	1.231%	1,000,000.00	8/1/2017		0.337	12/9/2016	2,051.67	1,001,268.26	0	0.850	1,000,760.00
CTS 1.772 8-15-17	20772QJ4	1.772%	2,000,000.00	8/15/2017		0.375	8/29/2013	4,528.44	2,000,000.00	0	1.772	2,006,800.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.375	1/26/2015	2,451.42	1,501,536.98	0	1.000	1,501,845.00
COL 1.279 8-15-17	199492AD1	1.279%	2,000,000.00	8/15/2017		0.375	3/3/2016	3,268.56	2,002,936.25	0	0.880	2,002,460.00
COL 1.279 8-15-17	199492AD1	1.279%	1,500,000.00	8/15/2017		0.375	6/30/2016	2,451.43	1,503,212.38	0	0.700	1,501,845.00
DOUUTL 1.45 9-1-17	259561QY7	1.450%	1,470,000.00	9/1/2017		0.422	10/25/2013	1,776.25	1,469,108.86	0	1.600	1,470,588.00
LOS 1.05 9-1-17	544351KL2	1.050%	1,070,000.00	9/1/2017		0.422	12/21/2016	3,120.83	1,069,858.30	0	1.082	1,069,176.10
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.494	12/12/2012	37,500.00	2,026,578.04	0	1.024	2,025,280.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.493	12/19/2012	25,331.25	1,267,300.32	0	1.200	1,266,962.50
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.490	12/21/2012	48,932.50	1,886,508.71	0	1.220	1,886,223.00
JACUTL 1.882 10-1-17	46613PT48	1.882%	1,500,000.00	10/1/2017		0.498	8/8/2013	14,115.00	1,500,000.00	0	1.882	1,504,530.00
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.500	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,007,526.30
BROUTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.499	7/24/2015	52,320.00	6,557,744.22	0	1.050	6,561,320.40
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.499	1/25/2016	15,543.00	2,205,369.61	0	0.920	2,199,604.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.490	2/23/2016	26,450.00	1,021,759.02	0	0.900	1,019,580.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.500	4/8/2016	13,080.00	2,402,971.96	0	0.840	2,400,120.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		0.581	1/25/2016	8,308.33	2,000,535.16	0	0.951	1,998,100.00
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		0.580	9/2/2016	9,285.13	1,774,708.80	0	0.800	1,770,654.90</

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		0.654	12/17/2012	35,533.33	2,053,341.21	0	1.200	2,053,640.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		0.658	4/26/2013	21,342.93	1,898,466.98	0	1.080	1,895,974.30
HAMUTL 1.758 12-1-17	407288YF0	1.758%	1,835,000.00	12/1/2017		0.662	7/31/2013	10,753.10	1,835,000.00	0	1.758	1,841,550.95
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		0.664	5/12/2016	3,636.67	1,001,583.51	0	0.851	997,670.00
HOF 1.5 12-1-17	434452KD9	1.500%	1,665,000.00	12/1/2017		0.663	1/27/2017	8,325.00	1,670,515.21	0	1.000	1,667,397.60
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		0.829	6/27/2013	3,559.60	1,317,037.83	0	1.900	1,322,811.60
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,000.00	2/1/2018		0.828	7/18/2013	29,066.67	8,008,218.64	0	2.050	8,066,800.00
LEXSCD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		0.822	9/4/2015	18,211.67	2,299,199.90	0	1.120	2,300,356.50
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		0.821	6/17/2016	34,750.00	4,313,779.46	0	0.820	4,299,353.40
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		0.863	5/30/2013	5,111.11	1,024,135.42	0	1.151	1,024,490.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		0.863	6/29/2016	11,040.00	2,220,069.55	0	0.780	2,211,969.60
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		0.914	5/16/2013	1,000.00	1,000,000.00	0	1.200	997,680.00
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		0.952	3/25/2015	632.00	1,000,000.00	0	1.422	1,000,800.00
RISGEN 4.39 4-1-18	76222RJB9	4.390%	1,000,000.00	4/1/2018		0.971	8/26/2013	21,950.00	1,019,129.18	0	2.360	1,030,830.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		0.987	9/19/2013	25,901.00	2,361,453.68	0	2.130	2,374,112.80
CYT WTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		1.072	6/27/2013	62,500.00	10,000,000.00	0	1.500	10,013,900.00
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		1.075	10/18/2013	7,187.50	1,486,853.84	0	2.000	1,501,620.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		1.107	3/11/2016	20,872.22	2,628,499.97	0	1.130	2,622,802.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,375,000.00	5/15/2018		1.107	3/28/2017	19,065.97	2,398,598.51	0	1.230	2,395,828.75
ENE PWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		1.234	10/2/2013	13,767.63	2,567,019.71	0	2.080	2,589,290.55
TUC WTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		1.239	11/19/2014	4,292.00	1,157,608.54	0	1.650	1,162,656.40
TUC WTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		1.239	4/30/2015	8,695.00	2,356,484.28	0	1.254	2,355,381.50
ENE PWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		1.240	3/28/2016	5,414.05	1,578,373.71	0	1.200	1,575,614.25
ENE PWR 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		1.237	10/19/2016	5,379.00	1,210,997.03	0	1.050	1,206,900.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		1.276	3/22/2016	11,463.33	3,025,035.35	0	1.150	3,020,760.00
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		1.320	1/20/2015	8,089.58	2,766,606.58	0	1.300	2,769,140.00
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		1.318	7/1/2015	5,429.00	1,536,586.24	0	1.550	1,537,794.75
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		1.323	2/2/2016	9,513.33	4,013,453.15	0	1.170	4,012,800.00
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		1.319	12/6/2016	3,333.33	1,007,214.73	0	1.450	1,008,720.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		1.324	12/20/2016	4,200.00	1,993,685.82	0	1.500	1,993,420.00
TNS 2.676 8-1-18	880541QN0	2.676%	3,000,000.00	8/1/2018		1.314	2/27/2017	13,380.00	3,059,905.15	0	1.171	3,061,380.00
ORS 4.261 8-1-18	68608KZR2	4.261%	4,960,000.00	8/1/2018		1.303	3/27/2017	35,224.26	5,156,071.67	0	1.261	5,149,025.60
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		1.407	7/10/2015	5,416.67	5,003,449.46	0	1.250	5,004,050.00
LOS 1.21 9-1-18	544351KM0	1.210%	5,435,000.00	9/1/2018		1.411	12/21/2016	18,267.64	5,427,545.39	0	1.308	5,422,010.35
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		1.487	10/29/2015	27,275.00	5,000,000.00	0	1.091	4,991,850.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		1.476	1/25/2016	17,130.03	1,882,470.71	0	1.200	1,879,118.05
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		1.488	7/7/2016	49,250.00	10,000,000.00	0	0.985	9,921,300.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		1.488	12/13/2016	5,565.25	1,125,563.46	0	1.250	1,121,106.90
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		1.514	7/16/2015	7,820.44	1,001,426.40	0	1.600	1,002,020.00
LVN SCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		1.552	11/21/2014	19,755.63	2,202,166.39	0	1.800	2,202,570.60
AUS PWR 1.704 11-15-1	052414PW3	1.704%	1,035,000.00	11/15/2018		1.597	2/22/2017	6,662.64	1,038,374.17	0	1.500	1,036,811.25
CIN WTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		1.644	8/12/2015	27,944.00	5,603,331.22	0	1.460	5,639,760.00
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		1.849	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,509,175.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		1.855	7/26/2016	1,472.00	1,000,000.00	0	1.152	993,870.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		1.833	8/19/2016	22,423.33	4,752,390.52	0	1.150	4,722,050.20
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		1.927	10/28/2014	48,045.00	3,078,168.61	0	1.840	3,099,270.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		2.060	2/5/2016	9,822.22	1,025,215.67	0	1.380	1,020,280.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	1,000,000.00	6/1/2019		1.149	4/29/2014	19,660.00	1,069,400.33	0	2.471	1,049,650.00
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		2.197	9/2/2016	7,623.00	1,428,625.47	0	1.250	1,414,938.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		2.278	8/19/2015	3,750.00	1,004,678.23	0	2.040	1,010,620.00
RIV HGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		2.277	3/7/2016	4,396.88	1,146,502.42	0	1.500	1,142,201.25
LEX UTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		2.302	11/18/2014	4,187.49	1,069,230.14	0	2.201	1,075,169.10
PTM TRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		2.365	8/26/2015	11,819.00	6,724,074.26	0	1.900	6,746,196.00
CAS 6.2 10-1-19	13063A7G3	6.200%	1,000,000.00	10/1/2019		2.302	11/3/2016	31,000.00	1,117,261.62	0	1.397	1,109,430.00
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		1.934	3/29/2016	28,541.67	1,114,981.54	0	2.189	1,105,550.00
COO 2.28 11-1-19	213185JL6	2.280%	1,850,000.00	11/15/2019		2.539	1/23/2015	15,934.67	1,863,793.40	0	1.980	1,861,137.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		2.589	4/27/2015	7,083.33	1,008,281.49	0	1.800	995,720.00
CIN WTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		2.595	8/12/2015	28,543.00	4,396,166.39	0	1.811	4,415,478.00
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		2.596	12/20/2016	14,027.78	2,517,464.43	0	1.730	2,514,075.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		2.698	6/24/2016	6,583.33	1,071,604.24	0	1.350	1,057,980.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		2.821	7/26/2016	5,339.83	3,000,000.00	0	1.393	2,955,210.00
CTS 2.294 3-15-20	20772JL9	2.294%	1,085,000.00	3/15/2020		2.872	4/21/2015	1,106.22	1,098,921.17	0	1.838	1,097,184.55
OKSWTR 2.444 4-1-20	67919PLJ0	2.444%	1,140,000.00	4/1/2020		2.880	2/7/2017	13,930.80	1,161,698.40	0	1.790	1,159,904.40
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		2.913	9/20/2016	19,279.52	1,705,265.69	0	1.400	1,679,634.00
MIS 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		2.837	10/3/2016	29,741.67	1,63			

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 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		3.058	11/14/2016	7,166.67	1,018,721.54	0	1.540	1,007,920.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		3.119	7/1/2016	9,948.75	1,559,153.61	0	1.400	1,533,915.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		3.117	12/6/2016	7,892.68	1,212,364.91	0	2.050	1,216,905.90
ENEPWR 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		3.142	3/31/2017	5,292.50	1,005,220.00	0	1.950	1,005,240.00
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		3.247	10/31/2016	4,036.37	1,450,852.98	0	1.550	1,417,732.85
CHAPWR 2.39-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		3.301	10/20/2015	1,916.66	1,013,979.26	0	1.870	1,004,300.00
ANAHSG 1.565 10-1-20	032556CA8	1.565%	2,915,000.00	10/1/2020		3.408	11/1/2016	20,528.89	2,901,714.30	0	1.700	2,846,730.70
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,400,000.00	10/1/2020		3.354	2/7/2017	26,520.00	2,416,932.28	0	2.000	2,422,824.00
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		4.185	11/22/2016	3,193.17	1,434,291.18	0	2.150	1,430,268.00
<b>Subtotal Municipal Bonds</b>		<b>2.050%</b>	<b>288,055,000.00</b>	<b>6/23/2018</b>		<b>1.203</b>		<b>1,721,864.17</b>	<b>290,672,984.83</b>	<b>1.285</b>		<b>290,352,747.80</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2017		0.000	2/1/2008	(0.05)	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.616%	120,537,236.42	4/1/2017		0.003	7/1/2011	15.26	120,537,236.42	0	0.616	120,537,236.42
<b>Subtotal Money Market Mutual Funds</b>		<b>0.616%</b>	<b>120,537,236.42</b>	<b>4/1/2017</b>		<b>0.003</b>		<b>15.21</b>	<b>120,537,236.42</b>	<b>0.616</b>		<b>120,537,236.42</b>
<b>TOTAL FUND 9900</b>		<b>1.457%</b>	<b>4,050,251,394.22</b>	<b>9/6/2018</b>		<b>1.388</b>		<b>18,562,818.40</b>	<b>4,067,345,388.33</b>	<b>1.139</b>		<b>4,059,282,713.59</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901**  
AS OF March 31, 2017

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		0.252	4/25/2016	17,937.50	1,450,757.66	0	0.601	1,449,550.90
MAS 5.25 8-1-25 Pre-	57582PFQ8	5.250%	2,360,000.00	8/1/2017		0.337	4/2/2015	20,650.00	2,395,592.84	0	0.700	2,393,700.80
FNYSCD 5.0 8-15-33 P	346424ZP2	5.000%	1,050,000.00	8/15/2017		0.375	4/26/2016	6,708.33	1,066,780.17	0	0.680	1,065,855.00
HORSCE 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		1.848	4/4/2016	4,166.67	1,076,900.48	0	0.920	1,073,920.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		2.114	9/28/2016	22,875.00	1,567,279.11	0	0.901	1,558,905.00
<b>Subtotal Municipal Bonds</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/5/2018</b>		<b>0.908</b>		<b>72,337.50</b>	<b>7,557,310.26</b>	<b>0.751</b>		<b>7,541,931.70</b>
<b>TOTAL FUND 9901</b>		<b>4.672%</b>	<b>7,345,000.00</b>	<b>3/5/2018</b>		<b>0.91</b>		<b>72,337.50</b>	<b>7,557,310.26</b>	<b>0.75</b>		<b>7,541,931.70</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902**  
AS OF March 31, 2017

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 0.61 7-6-17	912796LG2	0.610%	4,400,000.00	7/6/2017		0.266	1/5/2017	0.00	4,392,796.49	0	0.612	4,391,226.40
B 0.65 8-17-17	912796KF5	0.650%	3,500,000.00	8/17/2017		0.381	2/16/2017	0.00	3,491,227.56	0	0.652	3,489,573.50
<b>Subtotal Treasury Bills</b>		<b>0.628%</b>	<b>7,900,000.00</b>	<b>7/24/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,884,024.05</b>	<b>0.630</b>		<b>7,880,799.90</b>
<b>TOTAL FUND 9902</b>		<b>0.628%</b>	<b>7,900,000.00</b>	<b>7/24/2017</b>		<b>0.316</b>		<b>0.00</b>	<b>7,884,024.05</b>	<b>0.630</b>		<b>7,880,799.90</b>
<b>GRAND TOTALS</b>		<b>1.461%</b>	<b>4,065,496,394.22</b>	<b>7/23/2018</b>		<b>1.298</b>		<b>18,635,155.90</b>	<b>4,082,786,722.64</b>	<b>1.137</b>		<b>4,074,705,445.19</b>