



# **QUARTERLY INVESTMENT REPORT**

**October 24, 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**

October 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 September 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 September 30, 2017 and June 30, 2017.

I hope you find this data useful and informative.

Respectfully submitted,

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Chris Brown  
City Controller



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

**Quarterly Investment Report**

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

Chris Brown  
City Controller

Charisse Mosely  
Deputy City Controller  
Treasury Division

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**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended September 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 September 30, 2017. As of that date, the City held total investments with a market value of \$3.5 billion. The majority of these funds, with the exception of about \$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 55.2% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 27.2% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 7.6% to municipal notes and bonds, 5.4% to commercial paper, and 4.6% 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 1.35 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 AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

At September 30, 2017, the general pool was yielding 1.265% based on the amortized cost of the portfolio.

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

**General Pool 9900**

	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>Last Quarter Net Change</u>	<u>9/30/2016</u>	<u>Last Year Net Change</u>
Book Value	\$3,517,348,799	\$3,633,884,403	-116,535,604	\$3,366,707,146	150,641,653
Market Value	\$3,508,635,224	\$3,625,454,936	-116,819,712	\$3,375,785,712	132,849,512
Market/Book Ratio	0.99752	0.99768	-0.0002	1.0027	-0.0052
Accrued Interest	\$15,597,505	\$7,557,729	8,039,776	\$15,626,211	-28,706

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

For the quarter ending September 30, 2017, the 3-month average yield was 1.241%. The weighted average maturity (WAM) as of September 30 was 494 days.



Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ 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**

	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>Last Quarter Net Change</u>	<u>9/30/2016</u>	<u>Last Year Net Change</u>
Book Value	\$11,438,162	\$11,321,351	116,811	\$7,859,025	3,579,137
Market Value	\$11,432,904	\$11,309,178	123,726	\$7,848,157	3,584,747
Market/Book Ratio	0.9995	0.9989	0.0006	0.9986	0.0009
Accrued Interest	\$19,167	\$127,750	-108,583	\$49,838	-30,671

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

For the quarter ending September 30, 2017, the 3-month average yield was 0.868%. The WAM was 131 days at September 30, 2017.

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

**Housing Department Section 108 Pool 9902**

	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>Last Quarter Net Change</u>	<u>9/30/2016</u>	<u>Last Year Net Change</u>
Book Value	\$7,074,667	\$7,896,637	-821,970	\$7,989,366	-914,699
Market Value	\$7,076,205	\$7,895,768	-819,563	\$7,992,299	-916,094
Market/Book Ratio	1.0002	0.9999	0.0003	1.0004	-0.0001
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending September 30, 2017, the 3-month average yield was 1.037%. The WAM was 116 days at September 30, 2017.

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

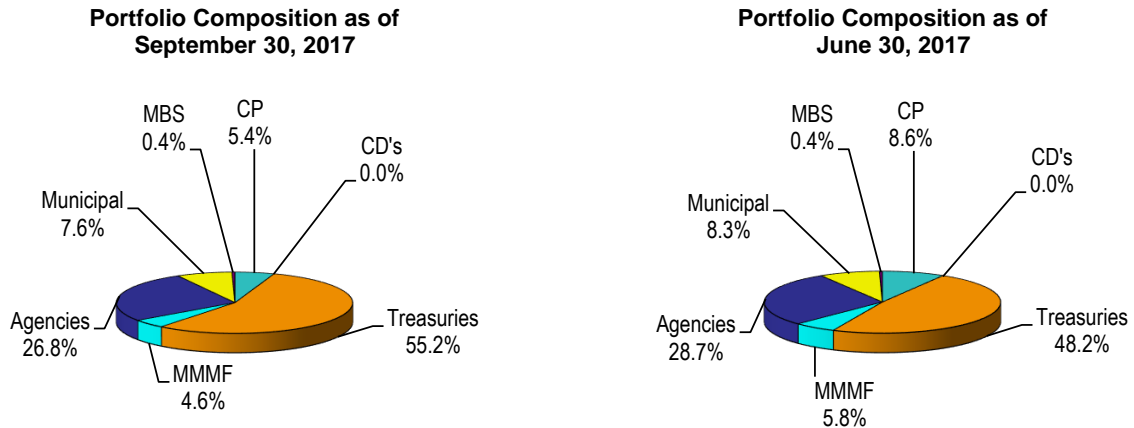


FIGURE 2  
Source: City of Houston Controller's Office

### 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 October 2016 through September 2017

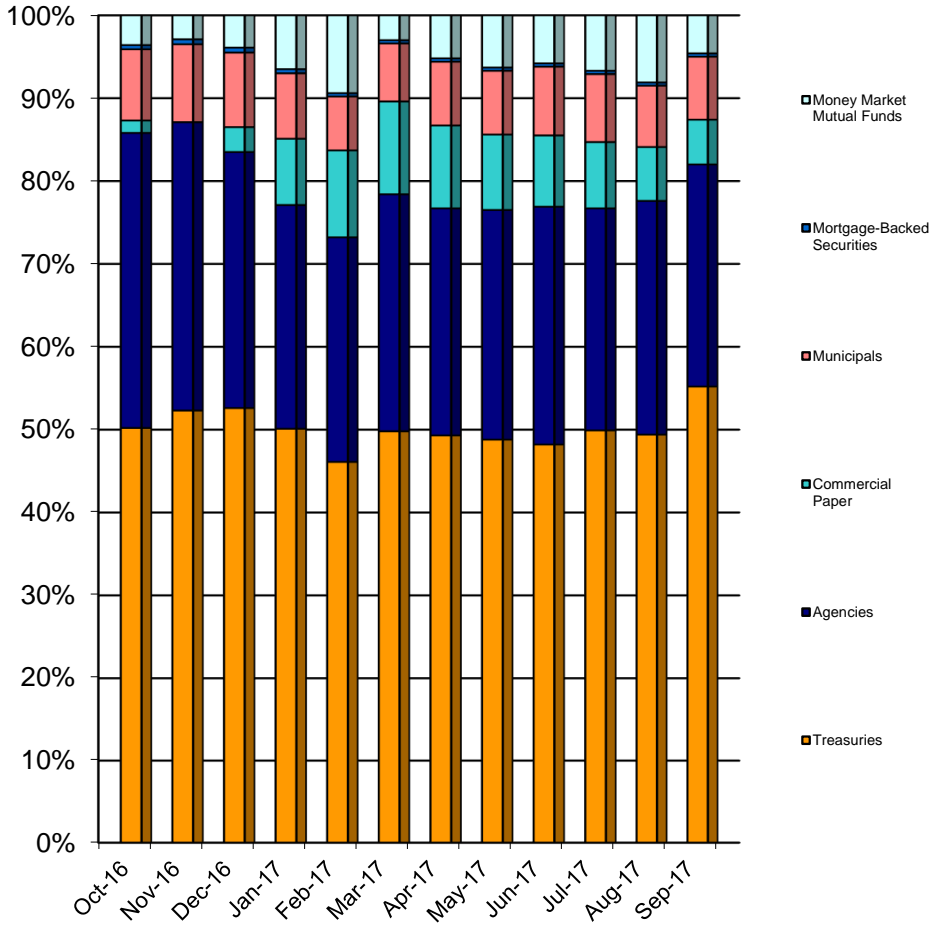
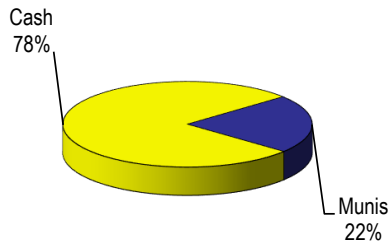


FIGURE 3  
Source: City of Houston Controller's Office

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

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



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

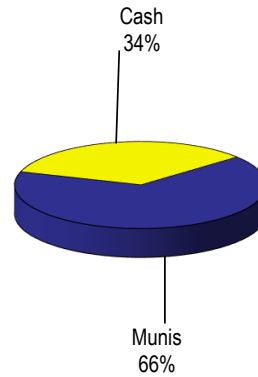


FIGURE 5  
Source: City of Houston Controller's Office

**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 September 30, 2017**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF SEPTEMBER 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 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.167	2/12/2014	52,510.25	24,980,157.54	0	1.112	24,980,750.00
T 0.625 11-30-17	912828UA6	0.625%	25,000,000.00	11/30/2017		0.167	2/14/2014	52,510.25	24,982,021.38	0	1.066	24,980,750.00
T 0.75 10-31-17	912828TW0	0.750%	25,000,000.00	10/31/2017		0.085	6/11/2014	78,464.67	24,992,761.76	0	1.099	24,994,250.00
T 0.75 12-31-17	912828UE8	0.750%	25,000,000.00	12/31/2017		0.252	6/20/2014	47,384.51	24,973,255.83	0	1.185	24,975,500.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.167	9/18/2014	42,008.20	19,979,494.36	0	1.253	19,984,600.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.126	11/13/2014	401,324.73	25,100,767.38	0	0.993	25,094,000.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.744	2/5/2015	150,050.95	25,251,778.43	0	1.002	25,191,500.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.126	2/6/2015	82,625.68	24,998,802.67	0	0.914	24,993,750.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		0.747	5/21/2015	86,871.60	25,063,834.18	0	1.027	25,014,750.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.126	6/2/2015	82,625.68	25,000,901.44	0	0.846	24,993,750.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.623	6/3/2015	94,429.35	24,994,648.40	0	1.035	24,963,000.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		0.582	6/17/2015	65,387.23	24,939,352.49	0	1.050	24,908,250.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		0.744	8/5/2015	120,040.76	20,195,172.48	0	1.046	20,153,200.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		0.747	8/27/2015	69,497.28	20,057,327.05	0	0.985	20,011,800.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.126	9/3/2015	66,100.54	20,001,787.94	0	0.803	19,995,000.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.744	9/8/2015	150,050.95	25,252,569.91	0	1.001	25,191,500.00
T 1.00 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		0.623	9/9/2015	75,543.48	19,999,818.86	0	1.001	19,970,400.00
T 0.625 11-30-17	912828UA6	0.625%	20,000,000.00	11/30/2017		0.167	9/17/2015	42,008.20	19,990,942.36	0	0.900	19,984,600.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.126	9/30/2015	82,625.68	25,005,608.01	0	0.695	24,993,750.00
T 1.00 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		0.664	9/30/2015	84,016.39	25,019,491.15	0	0.881	24,957,000.00
T 0.75 3-31-18	912828UJ2	0.750%	25,000,000.00	3/31/2018		0.498	9/29/2015	515.11	24,991,443.85	0	0.820	24,942,500.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.913	11/3/2015	32,113.26	25,100,173.37	0	1.055	25,030,250.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.623	12/15/2015	94,429.35	24,974,866.23	0	1.164	24,963,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.623	12/21/2015	94,429.35	24,976,971.63	0	1.150	24,963,000.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		0.540	12/29/2015	86,577.87	24,942,147.43	0	1.186	24,933,500.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		0.956	1/13/2016	11,049.72	24,972,334.08	0	1.118	24,912,000.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		0.956	1/19/2016	11,049.72	24,989,781.34	0	1.043	24,912,000.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.126	2/1/2016	82,625.68	25,002,132.58	0	0.806	24,993,750.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.726	2/2/2016	102,666.44	25,248,417.38	0	1.045	25,071,250.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.116	2/4/2016	118,036.68	25,107,558.50	0	0.862	24,958,000.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.116	2/16/2016	118,036.68	25,104,843.68	0	0.872	24,958,000.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.116	2/17/2016	118,036.68	25,094,533.61	0	0.909	24,958,000.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.726	2/23/2016	102,666.44	25,267,966.22	0	1.000	25,071,250.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.726	3/10/2016	102,666.44	25,194,089.17	0	1.171	25,071,250.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		1.116	3/28/2016	118,036.68	25,075,934.33	0	0.976	25,071,250.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.126	3/30/2016	401,324.73	25,108,567.49	0	0.767	25,094,000.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.691	8/31/2016	102,666.44	25,370,041.10	0	1.074	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.691	11/10/2016	102,666.44	25,236,257.53	0	1.272	25,020,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.691	11/10/2016	102,666.44	25,212,631.79	0	1.307	25,020,500.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.503	11/14/2016	330,502.72	26,349,881.42	0	1.386	26,242,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.690	11/16/2016	102,666.44	25,094,931.93	0	1.483	25,020,500.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.503	11/21/2016	330,502.72	26,282,236.54	0	1.488	26,242,250.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		2.994	11/23/2016	198,301.63	20,559,996.57	0	1.695	20,588,200.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.100	11/30/2016	75,543.48	19,838,894.69	0	1.388	19,789,800.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.100	12/5/2016	75,543.48	19,822,918.61	0	1.427	19,789,800.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		2.100	12/15/2016	75,543.48	19,795,070.43	0	1.494	19,789,800.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.690	12/27/2016	102,666.44	24,926,522.26	0	1.736	25,020,500.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		2.866	12/28/2016	29,437.15	24,699,020.81	0	1.803	24,828,250.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		2.611	12/29/2016	126,024.59	24,905,568.21	0	1.646	24,945,250.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.726	1/5/2017	102,666.44	25,123,784.15	0	1.336	25,071,250.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.503	1/19/2017	330,502.72	26,185,643.55	0	1.636	26,242,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.690	1/20/2017	102,666.44	24,970,359.75	0	1.669	25,020,500.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.012	1/24/2017	143,851.90	24,766,445.43	0	1.689	24,793,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.994	1/25/2017	247,877.04	25,688,396.48	0	1.711	25,735,250.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.100	1/25/2017	94,429.35	24,759,483.33	0	1.464	24,737,250.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		3.012	2/2/2017	143,851.90	24,774,569.07	0	1.678	24,793,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.100	2/2/2017	94,429.35	24,788,170.51	0	1.408	24,737,250.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.671	2/9/2017	71,076.77	24,409,154.07	0	1.783	24,422,000.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.503	2/13/2017	330,502.72	26,233,471.66	0	1.564	26,242,250.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		3.488	2/14/2017	143,851.90	24,590,850.84	0	1.852	24,683,500.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.100	2/15/2017	94,429.35	24,744,625.52	0	1.492	24,737,250.00
T 0.875 11-15-17	912828G20	0.875%	25,000,000.00	11/15/2017		0.126	3/8/2017	82,625.68	24,997,326.07	0	0.960	24,993,750.00
T 0.875 11-15-17	912828G20	0.875%	20,000,000.00	11/15/2017		0.126	4/18/2017	66,100.54	19,998,126.48	0	0.950	19,995,000.00
T 4.25 11-15-17	912828HH6	4.250%	25,000,000.00	11/15/2017		0.126	5/22/2017	401,324.73	25,099,741.79	0	1.041	25,094,000.00
T 4.25 11-1												

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.744	7/19/2017	150,050.95	25,212,664.84	0	1.228	25,191,500.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		0.747	7/20/2017	86,871.61	25,027,819.29	0	1.225	25,014,750.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		1.098	8/24/2017	354,110.06	25,688,058.04	0	1.274	25,647,500.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		1.052	8/24/2017	354,110.06	25,690,745.76	0	1.242	25,647,500.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		1.731	9/13/2017	78,974.19	24,966,707.42	0	1.327	24,912,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		2.100	9/14/2017	94,429.34	24,791,410.20	0	1.400	24,737,250.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		2.570	9/18/2017	141,644.02	25,007,715.85	0	1.488	24,950,250.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		1.731	9/19/2017	78,974.19	24,946,239.41	0	1.375	24,912,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.995	9/21/2017	247,877.04	25,759,638.36	0	1.623	25,735,250.00
T 1.5 5-15-20	912828X96	1.500%	20,000,000.00	5/15/2020		2.570	9/26/2017	113,315.22	19,989,885.98	0	1.520	19,960,200.00
T 2.0 11-30-20	912828A42	2.000%	20,000,000.00	11/30/2020		3.065	9/27/2017	134,426.22	20,215,846.58	0	1.648	20,202,400.00
<b>Subtotal Treasury Notes</b>		<b>1.647%</b>	<b>1,935,000,000.00</b>	<b>3/31/2019</b>		<b>1.467</b>		<b>10,442,171.54</b>	<b>1,943,236,637.22</b>		<b>1.243</b>	<b>1,940,263,800.00</b>
<b>Commerical Paper</b>												
TOYCC 1.21 11-22-17	89233GYN0	1.210%	50,000,000.00	11/22/2017		0.145	5/24/17	0.00	49,912,108.88	0	1.217	49,918,000.00
TOYCC 1.3 12-12-17	89233GZC3	1.300%	40,000,000.00	12/12/2017		0.200	6/15/17	0.00	39,895,365.85	0	1.309	39,902,800.00
GECTSY 1.26 12-21-17	36164JZM9	1.260%	50,000,000.00	12/21/2017		0.225	8/18/17	0.00	49,856,972.97	0	1.266	49,863,500.00
TOYCC 1.36 3-1-18	89233HC10	1.360%	50,000,000.00	3/1/2018		0.416	9/20/17	0.00	49,712,888.89	0	1.368	49,716,500.00
<b>Subtotal Commerical Paper</b>		<b>1.282%</b>	<b>190,000,000.00</b>	<b>12/29/2017</b>		<b>0.249</b>		<b>0.00</b>	<b>189,377,336.59</b>		<b>1.289</b>	<b>189,400,800.00</b>
<b>Agency Discount Notes</b>												
FRMDN 0.90 11-3-17	31315LNU8	0.900%	25,000,000.00	11/3/2017		0.093	3/3/2017	0.00	24,979,279.51	0	0.906	24,977,750.00
<b>Subtotal Agency Discount Notes</b>		<b>0.900%</b>	<b>25,000,000.00</b>	<b>11/3/2017</b>		<b>0.093</b>		<b>0.00</b>	<b>24,979,279.51</b>		<b>0.906</b>	<b>24,977,750.00</b>
<b>Mortgage-Backed Securities</b>												
FGEO1280 5.00 12-1-1	31294KM51	5.000%	5,879.37	12/1/2017		0.121	12/17/2002	24.50	5,879.37	0	4.737	6,027.39
FN15 254684 5.0 3-1-	31371K2R1	5.000%	33,143.60	3/1/2018		0.221	2/19/2003	138.10	33,143.60	0	4.448	33,909.31
FN 254721 5.00 4-1-1	31371K4E8	5.000%	15,057.70	4/21/2018		0.301	4/21/2003	62.74	15,057.70	0	4.366	15,405.58
FN 702860 5.00 04-01	31401AZZ3	5.000%	15,906.40	4/1/2018		0.263	4/21/2003	66.28	15,906.40	0	4.441	16,273.88
FNCI 5.00 05-01-18	31371K5V9	5.000%	38,510.10	5/1/2018		0.307	5/19/2003	160.46	38,510.10	0	4.428	39,399.80
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	22,576.05	5/1/2018		0.300	5/19/2003	94.07	22,576.05	0	4.094	23,097.62
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	13,270.33	6/1/2018		0.318	7/17/2003	49.76	13,270.33	0	3.874	13,567.27
FGEO1425 4.5 08-01-1	31294KSN6	4.500%	101,584.65	8/1/2018		0.393	8/18/2003	380.94	101,584.65	0	4.315	103,857.63
FN254942 4.00 09-01-	31371LEP0	4.000%	82,310.20	9/1/2018		0.455	9/18/2003	274.37	82,310.20	0	3.920	85,108.34
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	77,744.65	9/1/2019		0.561	12/21/2004	291.54	77,744.65	0	4.478	79,590.49
FN255077 5.00 01-01-	31371LJW0	5.000%	38,420.37	1/1/2019		0.827	3/17/2005	160.08	38,420.37	0	4.687	39,308.00
FGG18065 5.00 07-01-	3128MMC7B	5.000%	110,272.90	7/1/2020		1.119	7/19/2005	459.47	110,272.90	0	4.838	114,089.98
FGB19758 5.00 08-01-	312972ZX3	5.000%	88,961.90	8/1/2020		0.949	8/16/2005	370.67	88,961.90	0	4.893	91,201.67
FGG18073 5.00 09-01-	3128MMCK7	5.000%	121,944.38	9/1/2020		1.181	10/18/2005	508.10	121,944.38	0	4.989	126,453.05
FGG18079 5.50 10-01-	3128MMCR2	5.500%	177,922.17	10/1/2020		1.158	11/17/2005	815.48	177,922.17	0	5.366	185,085.34
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	148,240.49	12/1/2020		1.101	12/15/2005	679.44	148,240.49	0	5.419	153,431.14
FGG11807 5.5 10-01-2	31336WAF6	5.500%	194,250.96	10/1/2020		1.032	12/15/2005	890.32	194,250.96	0	5.388	201,431.29
FGG18101 5.5 02-01-2	3128MMD7F	5.500%	114,199.90	2/1/2021		1.256	2/16/2006	523.42	114,199.90	0	5.369	119,303.63
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	123,616.44	1/1/2021		1.308	2/16/2006	566.58	123,616.44	0	5.373	128,575.74
FN865183 5.5 02-01-2	31409AFY0	5.500%	224,394.64	2/1/2021		1.167	3/16/2006	1,028.48	224,394.64	0	5.403	233,015.04
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	155,758.08	3/1/2021		1.308	3/16/2006	713.89	155,694.89	0	5.470	162,261.43
FNCI 5.5 04-01-21	31407HVV5	5.500%	204,439.92	4/1/2021		1.398	4/18/2006	937.02	204,397.46	0	5.475	212,752.17
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	163,461.34	5/1/2021		1.355	5/16/2006	817.31	163,461.34	0	5.811	171,858.17
FGG18124 6.0 6-1-21	3128MMD67	6.000%	129,121.98	6/1/2021		1.410	6/19/2006	645.61	129,121.98	0	5.845	136,153.67
FGG18124 6.0 6-1-21	3128MMD67	6.000%	172,989.64	6/1/2021		1.410	7/18/2006	864.95	172,989.64	0	5.963	182,410.31
FGCI03360 5.50 09-01	3128PEWV6	5.500%	76,390.96	9/1/2021		1.348	9/18/2006	350.13	76,365.89	0	5.556	79,428.65
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	177,057.89	10/1/2021		1.338	10/17/2006	811.52	176,979.76	0	5.472	185,144.12
FNCI 5.5 11-01-21	31410VVE7	5.500%	126,002.48	11/1/2021		1.529	11/16/2006	577.51	125,840.26	0	5.487	132,416.34
FGG18157 5.5 12-01-2	3128MME74	5.500%	184,587.04	12/1/2021		1.573	1/17/2007	846.02	184,504.88	0	5.472	194,502.34
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	186,884.80	2/1/2022		1.592	2/15/2007	856.56	186,798.31	0	5.559	196,336.46
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	205,437.20	2/1/2022		1.516	3/19/2007	941.59	205,437.20	0	5.462	215,973.25
FN938603 5.5 05-01-2	31412YGL0	5.500%	109,961.04	5/1/2022		1.705	5/17/2007	503.99	109,961.04	0	5.434	116,040.15
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	58,190.16	6/1/2022		1.774	6/18/2007	266.70	58,190.16	0	5.462	59,517.62
FGG12692 5.5 06-1-22	3128MBF93	5.500%	264,040.03	6/1/2022		1.706	6/18/2007	1,210.18	264,040.03	0	5.457	278,244.69
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	298,590.16	7/1/2022		1.443	6/18/2007	1,368.54	298,518.38	0	5.561	310,211.38
FGG12718 5.5 07-01-2	3128MBG35	5.500%	213,148.85	7/1/2022		1.692	7/17/2007	976.93	212,800.49	0	5.632	225,589.84
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	312,977.63	8/1/2022		1.754	9/18/2007	1,434.48	312,665.64	0	5.569	331,130.39
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	29,157.00	8/1/2022		1.809	9/18/2007	145.78	29,159.25	0	5.872	29,925.04
FGJ05665 5.5 10-01-2	3128PHJ11	5.500%	111,463.12	10/1/2022		1.570	10/16/2007	510.87	111,270.25	0	5.534	115,806.66
FGG112956 5.0 01-01-	3128MBQH3	5.000%	214,994.00	1/1/2023		1.533	12/17/2007	895.81	214,860.34	0	4.982	220,654.87
FGCI 4.5 02-01-23	3128PJYV3	4.500%	90,522.00	2/1/2023		1.638	2/19/2008	339.46	90,481.60	0	4.481	93,167.73
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	282,400.90	3/1/2023		1.964	3/18/2008	1,176.67	282,400.90	0	4.949	301,655.71
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	314,591.52	4/1/2023		1.932	4/17/2008	1,179.72	314,430.53	0	4.610	326,908.13
FGG13072 5.0 04-01-2	3128MBT56	5.000%	226,769.58	4/1/2023		2.002	3/18/2008	944.87	226,266.60	0	5.077	242,226.66
FNCI 5.0 5-1-23	31412MRU4	5.000%	372,805.60	5/1/2023		1.874	5/19/2008	1,553.36	372,268.20	0	5.021	395,036.77
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	403,212.56	6/1/2023		1.988	6/17/2008	1,848.06	403,465.21	0	5.347	430,140.75
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	405,444.25	6/1/2023		1.975	7/17/2008	1,858.29	405,081.76	0	5.518	432,521.53
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	498,024.00	8/1/2023		1.965	8/18/2008	2,282.61	497,112.54	0	5.564	5

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGCI 6.0 9-1-22	3128MB4G9	5.500%	345,489.42	9/1/2022		1.986	11/18/2008	1,583.49	346,144.65	0	5.352	364,669.68
FGCI 4.5 04-01-23	3128PKRH9	4.500%	159,997.94	4/1/2023		2.011	12/16/2008	599.99	161,196.99	0	4.254	169,461.96
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	379,684.96	1/1/2024		2.194	1/20/2009	1,265.62	381,235.00	0	3.691	395,758.63
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	342,235.28	1/1/2024		2.117	2/20/2009	1,140.78	343,066.75	0	3.800	357,082.47
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	421,636.00	3/1/2024		2.189	3/17/2009	1,405.45	422,129.27	0	3.826	439,755.85
FGCI 4.0 05-01-24	3128PMUJ0	4.000%	686,761.36	5/1/2024		2.268	4/16/2009	2,289.20	687,579.10	0	3.744	719,056.00
FGCI 4.0 05-01-24	3128MMKW2	4.000%	439,866.64	5/1/2024		2.273	5/18/2009	1,466.22	440,541.05	0	3.790	460,909.04
FGCI 4.0 06-01-24	3128MMK28	4.000%	601,892.08	6/1/2024		2.285	6/16/2009	2,006.31	601,407.84	0	4.051	630,674.57
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	185,292.06	7/1/2024		2.058	7/16/2009	617.64	185,392.84	0	3.842	191,548.38
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	780,012.91	7/1/2025		2.534	12/20/2010	2,600.04	782,512.39	0	3.619	817,355.21
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	1,011,647.30	8/1/2025		1.119	6/18/2013	3,372.16	1,031,392.73	0	3.025	1,045,697.41
<b>Subtotal Mortgage-Backed Securities</b>		<b>4.838%</b>	<b>13,340,230.67</b>	<b>8/5/2019</b>		<b>1.752</b>		<b>53,787.98</b>	<b>13,365,070.54</b>		<b>4.669</b>	<b>13,975,732.53</b>
<b>Agency Notes</b>												
FNMA 0.875 10-26-17	3135G0P00	0.875%	20,000,000.00	10/26/2017		0.071	11/21/2012	75,347.22	20,000,638.44	0	0.829	19,997,800.00
FAMCA 0.8 11-20-17	31315PZX0	0.800%	10,000,000.00	11/20/2017		0.140	11/21/2012	29,111.11	9,999,508.16	0	0.836	9,999,508.16
FAMCA 0.8 11-20-17	31315PZX0	0.800%	16,000,000.00	11/20/2017		0.140	12/5/2012	46,577.78	16,000,720.93	0	0.767	16,000,720.93
FHLB 0.75 12-8-17	313381B20	0.750%	25,000,000.00	12/8/2017		0.189	12/11/2012	58,854.17	24,999,257.20	0	0.766	24,984,250.00
FNMA 0.875 10-26-17	3135G0P00	0.875%	25,000,000.00	10/26/2017		0.071	6/11/2013	94,184.03	24,994,207.76	0	1.210	24,997,250.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		0.639	6/24/2013	78,993.06	24,858,698.24	0	1.804	24,936,000.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.222	2/13/2014	61,371.53	24,983,825.93	0	1.174	24,988,000.00
FNMA 0.875 12-20-17	3135G0RT2	0.875%	25,000,000.00	12/20/2017		0.222	2/14/2014	61,371.53	24,983,915.30	0	1.172	24,988,000.00
FNMA 0.875 10-26-17	3135G0P00	0.875%	25,000,000.00	10/26/2017		0.071	2/18/2014	94,184.03	24,996,326.49	0	1.086	24,997,250.00
FNMA .875 5-21-18	3135G0WJ8	0.875%	25,000,000.00	5/21/2018		0.639	1/26/2016	78,993.06	24,980,298.28	0	1.000	24,936,000.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.113	3/16/2016	151,909.72	25,183,487.61	0	1.399	25,095,000.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.113	3/23/2016	151,909.72	25,248,318.14	0	1.276	25,095,000.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		1.975	5/25/2016	155,381.94	25,003,884.10	0	1.242	24,856,750.00
FNMA 1.75 6-20-19	3135G0ZE6	1.750%	25,000,000.00	6/20/2019		1.697	5/26/2016	122,743.06	25,266,339.30	0	1.118	25,111,000.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.682	5/31/2016	120,746.53	25,195,182.09	0	1.157	25,041,250.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		1.975	6/9/2016	155,381.94	25,099,515.74	0	1.047	24,856,750.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.113	6/15/2016	151,909.72	25,394,078.20	0	1.004	25,095,000.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		2.113	6/20/2016	151,909.72	25,385,962.77	0	1.019	25,095,000.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.682	6/22/2016	120,746.53	25,267,940.66	0	0.985	25,041,250.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.673	8/17/2016	103,125.00	25,289,938.77	0	1.065	24,930,000.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2019	1.876	8/22/2016	33,854.17	25,000,000.00	1.25	1.148	24,601,500.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2019	1.879	8/23/2016	32,986.11	25,000,000.00	1.25	1.148	24,613,250.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.673	8/30/2016	103,125.00	25,252,040.95	0	1.121	24,930,000.00
14th Libor Flt Rte 2	46513CN6E	1.738%	5,000,000.00	9/1/2018		0.914	9/1/2016	29,037.67	5,000,000.00	0	0.738	4,971,450.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		1.974	9/14/2016	2,777.79	19,963,011.39	0	1.095	19,792,200.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		2.362	9/26/2016	25,055.56	20,021,227.55	0	1.055	19,779,200.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2019	1.970	9/27/2016	4,000.00	25,000,000.00	1.44	1.301	24,720,250.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		1.932	9/27/2016	13,750.00	20,152,493.61	0	0.978	19,939,600.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		1.974	9/28/2016	2,777.78	20,011,650.54	0	0.970	19,792,200.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		1.932	9/29/2016	13,750.00	20,144,053.72	0	1.000	19,939,600.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		2.897	10/13/2016	15,277.78	20,065,268.17	0	1.261	19,799,600.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		2.536	10/24/2016	114,583.33	20,121,801.72	0	1.134	19,890,800.00
FHLB 4.125 3-13-20	3133XXP50	4.125%	12,000,000.00	3/13/2020		2.358	10/25/2016	24,750.00	12,852,155.91	0	1.163	12,718,200.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		2.673	10/25/2016	41,250.00	10,094,381.45	0	1.146	9,972,000.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.146	2/8/2017	178,125.00	25,500,369.95	0	1.445	25,425,500.00
FHLB 2.375 12-13-19	3130A0JR2	2.375%	25,000,000.00	12/13/2019		2.146	2/8/2017	178,125.00	25,498,820.80	0	1.448	25,425,500.00
FHLB 2.4 8-13-20 1xc	3130AAQT8	2.400%	25,000,000.00	8/13/2020	6/13/2018	0.691	2/13/2017	80,000.00	25,177,940.35	1.377	2.000	25,046,250.00
FHLB 2.375 8-13-20 1	3130AAQP6	2.375%	25,000,000.00	8/13/2020	6/13/2018	0.694	2/13/2017	79,166.67	25,178,801.83	1.348	1.974	25,144,000.00
FFCB 1.75 2-16-21	3133EG7F6	1.750%	25,000,000.00	2/16/2021		3.288	2/16/2017	54,687.50	24,996,748.39	0	1.754	25,006,000.00
FHLMC 2.375 5-22-20	3134GA3D4	2.375%	25,000,000.00	5/22/2020	5/22/2018	0.633	2/22/2017	212,760.42	25,176,530.85	1.268	1.938	25,118,750.00
FHLMC 2.44 8-24-20 1	3134GA5S9	2.440%	25,000,000.00	8/24/2020	5/24/2018	0.639	2/24/2017	62,694.44	25,174,946.68	1.351	2.040	25,002,500.00
<b>Subtotal Agency Notes</b>		<b>1.503%</b>	<b>913,000,000.00</b>	<b>4/21/2019</b>		<b>1.758</b>		<b>3,367,285.62</b>	<b>918,514,087.97</b>		<b>1.251</b>	<b>912,670,129.09</b>
<b>Municipal Bonds</b>												
NYSFAC 1.236 11-15-1	64985HJA6	1.236%	1,405,000.00	11/15/2017		0.125	11/15/2012	6,560.41	1,405,000.00	0	1.236	1,404,943.80
HAR 3.75 10-1-17	414005RK6	3.750%	2,000,000.00	10/1/2017		0.003	12/12/2012	37,500.00	2,000,000.00	0	1.024	2,000,000.00
MLW 5.33 12-1-17	602245UH3	5.330%	2,000,000.00	12/1/2017		0.170	12/17/2012	35,533.33	2,013,367.93	0	1.200	2,012,460.00
NYC 4.053 10-1-17	64966HMS6	4.053%	1,250,000.00	10/1/2017		0.003	12/19/2012	25,331.25	1,250,000.00	0	1.200	1,250,000.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,850,000.00	10/1/2017		0.003	12/21/2012	48,932.50	1,850,000.00	0	1.220	1,850,000.00
HON 3.424 12-1-17	438670WB3	3.424%	1,870,000.00	12/1/2017		0.170	4/26/2013	21,342.93	1,877,134.16	0	1.080	1,876,096.20
RALGEN 1.2 3-1-18	751100HW1	1.200%	1,000,000.00	3/1/2018		0.416	5/16/2013	1,000.00	1,000,000.00	0	1.200	998,360.00
MNFSCD 4.0 2-15-18	564386HV5	4.000%	1,000,000.00	2/15/2018		0.378	5/30/2013	5,111.11	1,010,311.19	0	1.151	1,009,980.00
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		0.582	6/27/2013	62,500.00	10,000,000.00	0	1.500	9,997,000.00
POR 1.618 2-1-18	73723RSJ3	1.618%	1,320,000.00	2/1/2018		0.339	6/27/2013	3,559.60	1,318,813.65	0	1.900	1,320,633.60
MLW 2.18 2-1-18	602366SC1	2.180%	8,000,00									

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		0.583	10/18/2013	7,187.50	1,492,916.90	0	2.000	1,499,295.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	685,000.00	6/1/2019		1.210	4/29/2014	13,467.10	721,573.08	0	2.471	707,810.50
HARWTR 1.229 10-1-17	4140185J6	1.229%	2,005,000.00	10/1/2017		0.003	6/4/2014	12,320.73	2,005,000.00	0	1.229	2,005,000.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		1.457	10/28/2014	48,045.00	3,058,634.95	0	1.840	3,074,280.00
LXUJTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		1.850	11/18/2014	4,187.49	1,055,946.01	0	2.201	1,062,144.30
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		0.749	11/19/2014	4,292.00	1,158,564.50	0	1.650	1,160,406.00
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		1.070	11/21/2014	19,755.63	2,198,326.43	0	1.800	2,194,949.40
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		0.832	10/20/2015	8,089.58	2,760,382.96	0	1.300	2,757,865.00
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		2.070	1/23/2015	15,934.67	1,861,164.20	0	1.980	1,845,171.50
CTS 1.422 3-15-18	20772JZJ4	1.422%	1,000,000.00	3/15/2018		0.454	3/25/2015	632.00	1,000,000.00	0	1.422	999,470.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		2.403	4/21/2015	1,106.22	1,096,566.79	0	1.838	1,082,233.25
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		1.363	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,502,050.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		2.118	4/27/2015	7,083.33	1,006,729.21	0	1.800	1,002,140.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		0.749	4/30/2015	8,695.00	2,353,892.26	0	1.254	2,350,822.50
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		0.831	7/1/2015	5,429.00	1,532,244.09	0	1.550	1,530,749.25
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		0.916	7/10/2015	5,416.67	5,002,232.72	0	1.250	4,990,700.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		1.029	7/16/2015	7,820.44	1,000,963.21	0	1.600	1,000,520.00
BROUJTL 1.6 10-1-17	115117JM6	1.600%	6,540,000.00	10/1/2017		0.003	7/24/2015	52,320.00	6,540,000.00	0	1.050	6,540,000.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		2.122	8/12/2015	28,543.00	4,393,136.19	0	1.811	4,400,498.40
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		1.158	8/12/2015	27,944.00	5,602,332.36	0	1.460	5,618,088.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		1.803	8/19/2015	3,750.00	1,003,676.12	0	2.040	1,006,820.00
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		1.888	8/26/2015	11,819.00	6,717,026.98	0	1.900	6,732,080.10
LXSCSD 4.9 2-1-18	529063NG0	4.900%	2,230,000.00	2/1/2018		0.339	9/4/2015	18,211.67	2,257,714.61	0	1.120	2,257,272.90
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		2.836	10/20/2015	1,916.66	1,011,934.06	0	1.870	1,009,920.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		0.995	10/29/2015	27,275.00	5,000,000.00	0	1.091	4,975,600.00
AZSWTR 1.413 10-1-17	040688NL3	1.413%	2,200,000.00	10/1/2017		0.003	1/25/2016	15,543.00	2,200,000.00	0	0.920	2,200,000.00
MSS 0.997 11-1-17	605581GJ0	0.997%	2,000,000.00	11/1/2017		0.088	1/25/2016	8,308.33	2,000,076.74	0	0.951	1,999,740.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		0.989	1/25/2016	17,130.03	1,876,650.40	0	1.200	1,871,396.95
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		0.833	2/2/2016	9,513.33	4,008,411.35	0	1.170	3,997,760.00
MIS 2.6 5-15-19	5946107V3	2.600%	1,000,000.00	5/15/2019		1.587	2/5/2016	9,822.22	1,019,277.26	0	1.380	1,015,470.00
NYC 5.29 10-1-17	64966GTX0	5.290%	1,000,000.00	10/1/2017		0.003	2/23/2016	26,450.00	1,000,000.00	0	0.900	1,000,000.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		2.591	3/1/2016	10,212.51	1,443,608.28	0	1.640	1,433,564.25
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		1.802	3/7/2016	4,396.88	1,141,896.50	0	1.500	1,136,205.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,600,000.00	5/15/2018		0.620	3/11/2016	20,872.22	2,615,810.93	0	1.130	2,610,972.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		0.787	3/22/2016	11,463.33	3,015,329.55	0	1.150	3,007,950.00
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		0.749	3/28/2016	5,414.05	1,577,025.11	0	1.200	1,572,936.75
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		1.498	3/29/2016	28,541.67	1,092,734.68	0	2.189	1,079,790.00
MSS 1.09 10-1-17	605581FX0	1.090%	2,400,000.00	10/1/2017		0.003	4/8/2016	13,080.00	2,400,000.00	0	0.840	2,400,000.00
COLSCD 1.091 12-1-17	1995073P7	1.091%	1,000,000.00	12/1/2017		0.170	5/12/2016	3,636.67	1,000,396.85	0	0.851	999,500.00
RSMSCD 5.0 2-1-18	777594XB3	5.000%	4,170,000.00	2/1/2018		0.339	6/17/2016	34,750.00	4,227,583.76	0	0.820	4,220,123.40
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		2.245	6/24/2016	6,583.33	1,058,972.17	0	1.350	1,050,040.00
CLN 4.0 2-15-18	194740EA0	4.000%	2,160,000.00	2/15/2018		0.378	6/29/2016	11,040.00	2,185,663.03	0	0.780	2,181,060.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		2.658	7/1/2016	9,948.75	1,550,055.55	0	1.400	1,526,130.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		0.995	7/7/2016	49,250.00	10,000,000.00	0	0.985	9,939,800.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		2.341	7/26/2016	5,339.83	3,000,000.00	0	1.393	2,958,000.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		1.366	7/26/2016	1,472.00	1,000,000.00	0	1.152	993,610.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		1.377	8/19/2016	22,423.33	4,644,859.04	0	1.150	4,611,510.40
HON 1.259 11-1-17	438670P47	1.259%	1,770,000.00	11/1/2017		0.088	9/2/2016	9,285.13	1,770,675.28	0	0.800	1,769,876.10
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		1.721	9/2/2016	7,623.00	1,422,266.73	0	1.250	1,408,750.00
HON 1.259 11-1-17	438670P47	1.259%	8,100,000.00	11/1/2017		0.088	9/9/2016	42,491.25	8,103,089.42	0	0.801	8,099,433.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		2.451	9/20/2016	19,279.52	1,696,175.29	0	1.400	1,654,917.00
MIS 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		2.396	10/3/2016	29,741.67	1,609,259.41	0	1.350	1,594,680.00
ENEPWR 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		0.748	10/19/2016	5,379.00	1,206,601.09	0	1.050	1,202,124.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,000,000.00	4/15/2020		2.451	10/24/2016	11,684.56	1,026,722.00	0	1.450	1,002,980.00
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		2.775	10/31/2016	4,036.37	1,449,975.27	0	1.550	1,434,263.65
ANAHSG 1.565 10-1-20	032556CA8	1.565%	2,915,000.00	10/1/2020		2.924	11/1/2016	22,809.88	2,903,611.77	0	1.700	2,855,971.25
CAS 6.2 10-1-19	13063A7G3	6.200%	1,000,000.00	10/1/2019		1.866	11/3/2016	31,000.00	1,093,817.59	0	1.397	1,086,490.00
CAS 1.25 11-1-17	13063CPN4	1.250%	4,860,000.00	11/1/2017		0.088	11/4/2016	25,312.50	4,861,618.17	0	0.850	4,860,000.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		2.592	11/14/2016	7,166.67	1,015,766.34	0	1.540	1,006,010.00
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		3.738	11/22/2016	3,193.17	1,430,409.96	0	2.150	1,431,402.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		2.657	12/13/2016	7,892.68	1,208,925.10	0	2.050	1,210,729.80
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		0.831	12/6/2016	3,333.33	1,004,510.88	0	1.450	1,004,630.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		0.995	12/13/2016	5,565.25	1,127,041.47	0	1.250	1,123,197.40
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		2.123	12/20/2016	16,666.67	2,514,190.93	0	1.730	2,509,850.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		0.833	12/20/2016	4,200.00	1,996,052.17	0	1.500	1,996,800.00
LOS 1.21 9-1-18	544351KM0	1.210%	5,435,000.00	9/1/2018		0.916	12/21/2016	5,480.29	5,430,174.89	0	1.308	5,417,064.50
HOF 1.5 12-1-17	434452KD9	1.500%	1,665,000.00	12/1/2017		0.170	1/27/2017	8,325.00	1,666,382.17	0	1.000	1,665,033.30
CHE 2.129 5-15-20	165573C38	2.129%	1,500,000.00	5/15/2020		2.548	2/3/2017	12,064.33	1,512,528.86	0	1.800	1,511,715.00
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,400,000.00	10/1/2020		2.891	2/7/2017	26,520.00	2,414,514.00	0	2.000	2,416,104.00
OKSWTR 2.444 4-1-20	67919PLJ0	2.444%	1,140,000.00	4/1/2020		2.415	2/7/2017	13,930.80	1,158,083.08	0	1.790	1,159,311.60
AUSPWR 1.704 11-15-11	052414PW3	1.704%	1,035,000.00	11/15/2018		1.112	2/22/2017	6,662.64	1,037,334.73	0	1.500	1,037,111.40
TNS 2.676 8-1-18	880541QN0	2.676%	3,000,000.00	8/1/2018		0.830	2/27/2017	13,380.0				

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
ENEPWR 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		2.676	3/31/2017	5,292.50	1,004,417.14	0	1.950	1,003,180.00
ORL 2.1 12-1-21	686356PN0	2.100%	6,325,000.00	12/1/2021		3.986	4/6/2017	44,275.00	6,277,617.67	0	2.290	6,274,400.00
SMCHGR 1.382 8-1-18	802385PU2	1.382%	1,000,000.00	8/1/2018		0.833	4/13/2017	6,449.33	1,000,000.00	0	1.382	998,010.00
SMCHGR 1.632 8-1-19	802385PV0	1.632%	1,000,000.00	8/1/2019		1.812	4/13/2017	7,616.00	1,000,000.00	0	1.632	997,020.00
NYSENV 2.138 6-15-21	64986DED3	2.138%	10,000,000.00	6/15/2021		3.563	4/13/2017	62,952.22	10,000,000.00	0	2.138	10,009,100.00
TXS 2.762 8-1-20	882723FM6	2.762%	1,350,000.00	8/1/2020		2.737	4/18/2017	6,214.51	1,386,337.60	0	1.780	1,383,858.00
MSS 1.464 12-1-18	605581HE0	1.464%	1,000,000.00	12/1/2018		1.151	4/18/2017	11,346.00	1,001,075.55	0	1.368	999,860.00
ALD 2.0 4-26-18	018213KC1	2.000%	9,365,000.00	4/26/2018		0.567	4/26/2017	80,643.06	9,401,977.50	0	1.300	9,397,964.80
UNNGEN 3.65 10-15-18	906351AG6	3.650%	1,015,000.00	10/15/2018		1.015	4/28/2017	17,083.02	1,038,981.12	0	1.350	1,036,294.70
DNNSCD 2.25 8-15-19	249002AR7	2.250%	1,000,000.00	8/15/2019		1.842	6/9/2017	2,875.00	1,013,026.08	0	1.540	1,011,430.00
LNN 1.7 6-1-20	535783JH8	1.700%	1,660,000.00	6/1/2020		2.609	6/22/2017	7,760.50	1,660,000.00	0	1.700	1,651,119.00
LNN 1.45 6-1-19	535783JG0	1.450%	1,210,000.00	6/1/2019		1.649	6/22/2017	4,824.88	1,210,000.00	0	1.450	1,205,740.80
WIN 1.5 6-1-19	975673DS0	1.500%	1,970,000.00	6/1/2019		1.650	7/12/2017	6,484.58	1,968,172.16	0	1.557	1,964,996.20
ORL 2.0 12-1-21	686356NY8	2.000%	2,020,000.00	12/1/2021		3.994	7/12/2017	13,466.67	2,000,043.07	0	2.250	1,989,538.40
NYSENV 1.658 6-15-19	64986DEB7	1.658%	1,000,000.00	6/15/2019		1.684	7/25/2017	4,881.89	1,002,600.47	0	1.502	1,000,240.00
FRE 1.54 8-1-19	355694Y95	1.540%	2,500,000.00	8/1/2019		1.813	8/7/2017	6,416.67	2,501,779.41	0	1.500	2,482,200.00
UTS 3.289 7-1-20 BAB	917542QT2	3.289%	1,120,000.00	7/1/2020		2.637	8/9/2017	9,209.20	1,167,544.32	0	1.700	1,162,100.80
HIL 2.0 3-1-19	432841SA3	2.000%	1,050,000.00	3/1/2019		1.405	9/28/2017	175.00	1,056,599.67	0	1.551	1,055,334.00
TUCWTR 1.809 7-1-19	8987968P5	1.809%	1,000,000.00	7/1/2019		1.726	9/28/2017	4,522.50	1,002,372.48	0	1.671	1,000,970.00
<b>Subtotal Municipal Bonds</b>		<b>2.182%</b>	<b>265,515,000.00</b>	<b>1/3/2019</b>		<b>1.232</b>		<b>1,734,232.96</b>	<b>267,249,146.53</b>		<b>1.452</b>	<b>266,719,772.10</b>
<b>Money Market Mutual Funds</b>												
CHASE MONEY MARKET F		0.010%	0.00	10/1/2017		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		1.038%	160,627,240.59	10/1/2017		0.003	7/1/2011	26.41	160,627,240.59	0	1.038	160,627,240.59
<b>Subtotal Money Market Mutual Funds</b>		<b>1.038%</b>	<b>160,627,240.59</b>	<b>10/1/2017</b>		<b>0.003</b>		<b>26.41</b>	<b>160,627,240.59</b>		<b>1.038</b>	<b>160,627,240.59</b>
<b>TOTAL FUND 9900</b>		<b>1.609%</b>	<b>3,502,482,471.26</b>	<b>3/5/2019</b>		<b>1.387</b>		<b>15,597,504.51</b>	<b>3,517,348,798.95</b>		<b>1.265</b>	<b>3,508,635,224.31</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901  
AS OF SEPTEMBER 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>											
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019	1.384	4/4/2016	4,166.67	1,056,848.56	0	0.920	1,055,320.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019	1.627	9/28/2016	15,000.00	1,551,759.44	0	0.901	1,548,030.00
<b>Subtotal Municipal Bonds</b>	<b>3.800%</b>	<b>2,500,000.00</b>	<b>4/24/2019</b>		<b>1.528</b>		<b>19,166.67</b>	<b>2,608,608.00</b>		<b>0.909</b>	<b>2,603,350.00</b>
<b>TOTAL FUND 9901</b>	<b>3.800%</b>	<b>2,500,000.00</b>	<b>4/24/2019</b>		<b>1.53</b>		<b>19,166.67</b>	<b>2,608,608.00</b>		<b>0.91</b>	<b>2,603,350.00</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902  
AS OF SEPTEMBER 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 1.115 1-4-18	912796LC1	1.115%	3,600,000.00	1/4/2018	0.263	7/7/2017	0.00	3,589,339.60	0	1.121	3,590,381.25
B 1.095 2-15-18	912796NS4	1.095%	3,500,000.00	2/15/2018	0.378	8/17/2017	0.00	3,485,327.87	0	1.101	3,485,823.48
<b>Subtotal Treasury Bills</b>	<b>1.105%</b>	<b>7,100,000.00</b>	<b>1/24/2018</b>		<b>0.319</b>		<b>0.00</b>	<b>7,074,667.47</b>		<b>1.111</b>	<b>7,076,204.73</b>
<b>TOTAL FUND 9902</b>	<b>1.105%</b>	<b>7,100,000.00</b>	<b>1/24/2018</b>		<b>0.319</b>		<b>0.00</b>	<b>7,074,667.47</b>		<b>1.111</b>	<b>7,076,204.73</b>
<b>GRAND TOTALS</b>	<b>1.610%</b>	<b>3,512,082,471.26</b>	<b>2/4/2019</b>		<b>1.322</b>		<b>15,616,671.18</b>	<b>3,527,032,074.42</b>		<b>0.013</b>	<b>3,518,314,779.04</b>



## **Appendix II**

### **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	5/29/2015	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	912828TS9	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	6/11/2014	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	22,360.54	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	912828UJ2	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	25,066,650.00
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	912828M64	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
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%	25,000,00									

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 1.375 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	1.070%	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 Commerical 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	31294KM51	5.000%	13,085.52	12/1/2017		0.235	12/17/2002	54.52	13,085.52	0	4.737	13,418.68
FN15 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-	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-	31371LJV0	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-	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-	3128MMCK7	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	31336WAF6	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	31407HVV5	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
FNCI03360 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	31410VVE7	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
FGG18189 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	534.15	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
FGG12692 5.5 06-01-22	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	3128PHB3H	6.000%	32,886.18	8/1/2022		1.779	9/18/2007	164.03	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	1,720.41	376,082.88	0	5.352	397,904.03
FGJ05665 5.5 10-01-2	3128PHJ1	5.500%	120,652.56	10/1/2022		1.586	10/16/2007	552.53	120,326.62	0	5.534	125,597.66
FGGI12956 5.0 01-01-	3128MBQH3	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	3128PJVY3	4.000%	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	1,392.28	311,356.52	0	4.949	332,888.59
FGJ07494 4.5 04-01-2	3128PKKF0	4.000%	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	4.000%	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	1,655.64	396,717.15	0	5.021	418,326.66
FGG18259 5.5 06-01-2	3128MJD6	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	3128MJD6	5.500%	434,350.88	6/1/2023		2.063	7/17/2008	1,999.78	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	582,908.66
FGG18300 4.0 1-1-24	3128MKN2	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								

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FGCI 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	3128MMKW2	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>60,138.70</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	3135G0PP2	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
FHBL 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	3135G0RT2	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	3135G0RT2	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	3135G0WJ8	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	3135G0WJ8	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 Fl 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
FHBL 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
FHBL 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.932	6/22/2016	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
FHBL 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
FHBL 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
FHBL 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
FHBL 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
FHBL 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
FHBL 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
FHBL 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
FHBL 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
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
FHBL 2.4 8-13-20 1xc	3130AAQT8	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
FHBL 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
FHBL 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
NYSPPWR 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
UNPPTL 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
EPEPWR 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	041042SJ2	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	3,275,993.00
HIS 1.												

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
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	64966GT0	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	64966GT0	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	64985HJA6	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
RMSMCD 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
MMFSCD 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	20772JZJ4	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	76222RJ9B	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	9,414,258.90
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		0.832	6/27/2013	15,000.00	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
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
ENEPWR 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	1.250	2,350,775.50
ENEPWR 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
ENEPWR 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	880541QN0	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	544351KM0	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
LUNSCD 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	720,920.60
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		

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
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	528902JV6	5.000%	1,005,000.00	9/1/2019		2.055	11/18/2014	16,749.99	1,062,588.18	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	13063A7G3	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 11-1-19 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	20772JZL9	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
ENEPWR 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
ENEPWR 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
ENEPWR 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		2.895	3/31/2017	10,585.57	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	1,389,542.96	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	1.870	1,011,620.00
ANAHSR 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 9-1-25 Pre	57592PFD8	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
HORSCD 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>