



QUARTERLY INVESTMENT REPORT

July 26, 2018

**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, 2018

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, 2018. 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, 2018 and March 31, 2018.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Chris Brown". The signature is written in black ink and is positioned above a horizontal line.

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, 2018 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

Han Au
Investment Manager
Treasury Division

Table of Contents

Executive Summary	Page i
Investment Portfolio Summary	Page 1
Investment Portfolio Composition - General Pool	Page 3
Annual Portfolio Composition - General Pool	Page 4
Investment Portfolio Composition - Tax Exempt Pool	Page 5
Investments by Sector and Maturity as of June 30, 2018	Appendix I
Investments by Sector and Maturity as of March 31, 2018	Appendix II

CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 30, 2018

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, 2018. As of that date, the City held total investments with a market value of \$4.0 billion. The majority of these funds, with the exception of about \$15 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 67.3% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 17.7% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, and Freddie Mac, 5.0% to municipal notes and bonds, 3.5% to commercial paper, and 6.5% 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 1.36 years. From an operating standpoint, 31% 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 June 30, 2018, the general pool was yielding 1.707% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2018**

General Pool 9900

	<u>6/30/2018</u>	<u>3/31/2018</u>	<u>Last Quarter Net Change</u>	<u>6/30/2017</u>	<u>Last Year Net Change</u>
Book Value	\$4,039,827,266	\$4,445,890,663	-406,063,398	\$3,633,884,403	405,942,863
Market Value	\$4,002,751,498	\$4,411,185,924	-408,434,426	\$3,625,454,936	377,296,562
Market/Book Ratio	0.99082	0.99219	-0.0014	0.9977	-0.0069
Accrued Interest	\$9,109,213	\$19,678,214	-10,569,001	\$7,557,729	1,551,484

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, 2018, the 3-month average yield was 1.649%. The weighted average maturity (WAM) as of June 30 was 495 days.



Fitch Ratings has assigned its AAf credit rating and S1 volatility rating to the General Pool. The AAf 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>6/30/2018</u>	<u>3/31/2018</u>	<u>Last Quarter Net Change</u>	<u>6/30/2017</u>	<u>Last Year Net Change</u>
Book Value	\$7,911,349	\$7,943,890	-32,541	\$11,321,351	-3,410,002
Market Value	\$7,876,761	\$7,896,241	-19,480	\$11,309,178	-3,432,417
Market/Book Ratio	0.9956	0.9940	0.0016	0.9989	-0.0033
Accrued Interest	\$99,861	\$48,611	51,250	\$127,750	-27,889

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, 2018, the 3-month average yield was 1.101%. The WAM was 360 days at June 30, 2018.

**Investment Portfolio Summary
Activity For Quarter Ended
June 30, 2018**

Housing Department Section 108 Pool 9902

	<u>6/30/2018</u>	<u>3/31/2018</u>	<u>Last Quarter Net Change</u>	<u>6/30/2017</u>	<u>Last Year Net Change</u>
Book Value	\$7,189,853	\$7,159,686	30,167	\$7,896,637	-706,784
Market Value	\$7,190,028	\$7,158,036	31,992	\$7,895,768	-705,740
Market/Book Ratio	1.0000	0.9998	0.0003	0.9999	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 June 30, 2018, the 3-month average yield was 1.661%. The WAM was 29 days at June 30, 2018.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

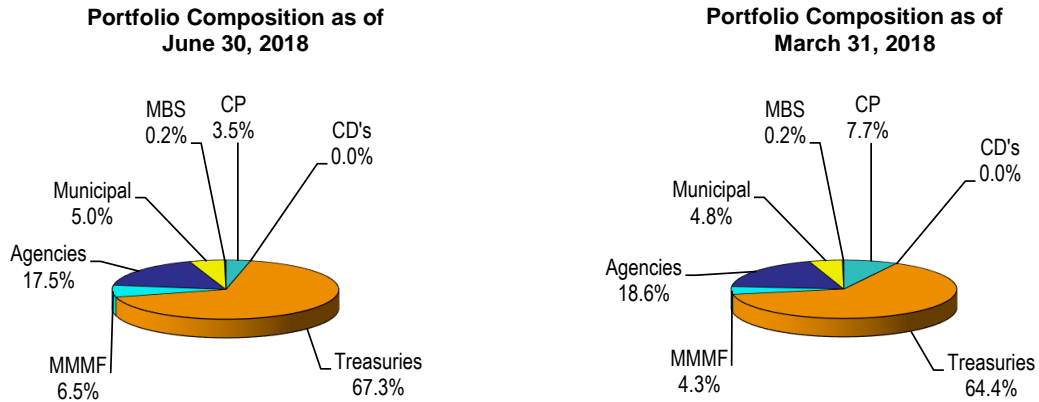


FIGURE 2
Source: City of Houston Controller's Office

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 2017 through June 2018**

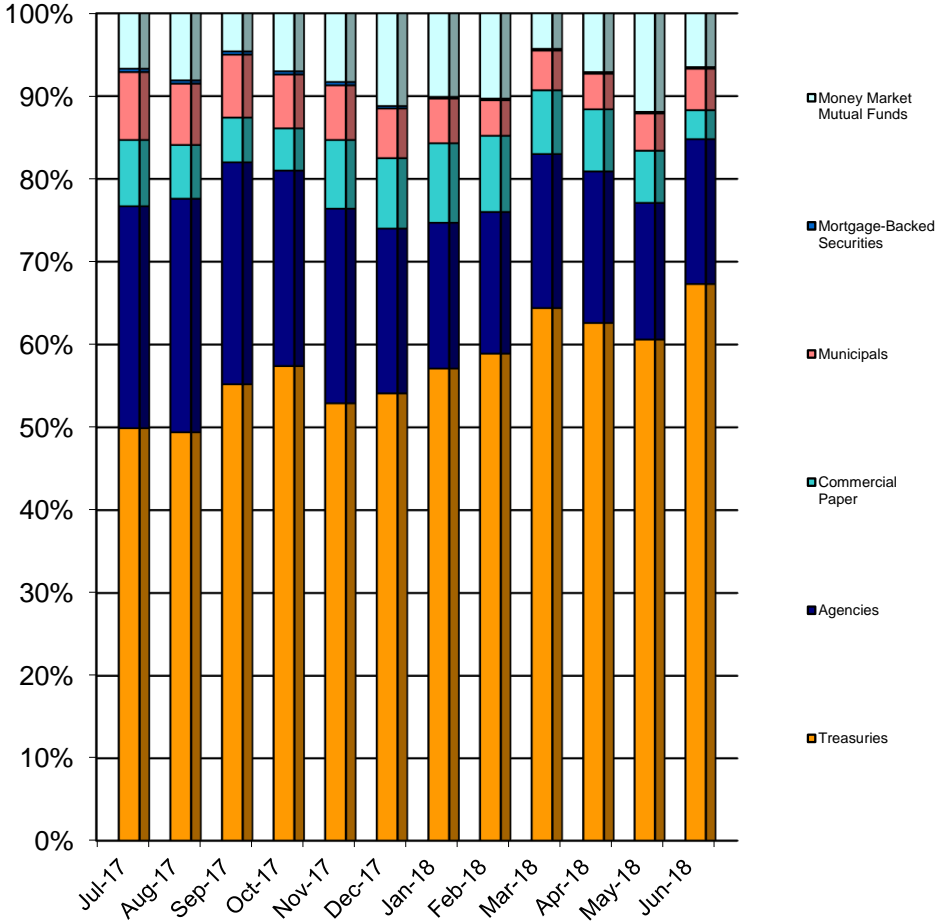
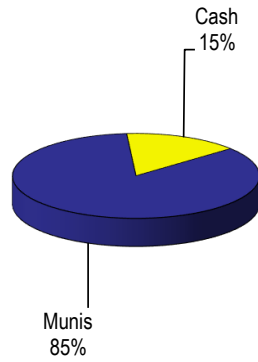


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector

**Portfolio Composition as of
June 30, 2018**



**Portfolio Composition as of
March 31, 2018**

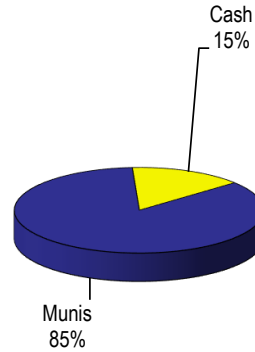


FIGURE 5
Source: City of Houston Controller's Office

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, 2018

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 3.125 5-15-19	912828KQ2	3.125%	25,000,000.00	5/15/2019		0.867	12/28/2017	99,779.21	25,274,363.59	0	1.849	25,168,000.00
T 1.25 10-31-18	912828WD8	1.250%	25,000,000.00	10/31/2018		0.337	1/3/2018	52,649.46	24,957,699.60	0	1.758	24,935,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.378	1/4/2018	39,911.68	24,951,227.68	0	1.772	24,924,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		2.922	1/4/2018	1,443.61	24,994,114.55	0	2.133	24,638,750.00
T 0.875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		0.873	1/5/2018	27,938.18	24,782,248.27	0	1.887	24,685,500.00
T 1.25 12-15-18	912828N22	1.250%	25,000,000.00	12/15/2018		0.460	1/8/2018	13,661.20	24,937,454.18	0	1.800	24,902,250.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.312	1/9/2018	83,814.54	25,329,344.52	0	2.051	25,024,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.378	1/10/2018	39,911.68	24,951,152.91	0	1.773	24,924,750.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		1.322	1/12/2018	63,179.35	24,848,399.45	0	1.964	24,689,500.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.170	1/18/2018	125,339.67	24,992,196.18	0	1.686	24,983,000.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		1.322	1/18/2018	63,179.35	24,824,308.75	0	2.038	24,689,500.00
T 1.25 11-30-18	912828A34	1.250%	25,000,000.00	11/30/2018		0.419	1/19/2018	26,468.58	24,941,657.36	0	1.813	24,914,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.367	1/22/2018	31,929.35	24,649,029.05	0	2.043	24,508,750.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.311	1/25/2018	83,814.54	25,240,928.94	0	2.204	25,024,500.00
T 1.375 4-30-20	912828K58	1.375%	25,000,000.00	4/30/2020		1.813	1/29/2018	57,914.40	24,637,032.39	0	2.190	24,488,250.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		0.997	1/30/2018	849.18	24,812,797.13	0	2.011	24,726,500.00
T 1.375 11-30-18	912828RT9	1.375%	25,000,000.00	11/30/2018		0.419	1/31/2018	29,115.44	24,951,181.55	0	1.846	24,925,750.00
T 1.625 4-30-19	912828D23	1.625%	25,000,000.00	4/30/2019		0.829	2/1/2018	68,444.29	24,921,357.61	0	2.008	24,856,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		2.957	2/2/2018	764.27	24,060,465.22	0	2.436	23,920,000.00
T 0.75 10-31-18	912828T83	0.750%	25,000,000.00	10/31/2018		0.337	2/7/2018	31,589.67	24,912,847.30	0	1.799	24,896,500.00
T 1.25 10-31-18	912828WD8	1.250%	25,000,000.00	10/31/2018		0.337	2/9/2018	52,649.46	24,949,496.18	0	1.857	24,935,500.00
T 1.25 11-30-18	912828A34	1.250%	25,000,000.00	11/30/2018		0.419	2/12/2018	26,468.58	24,931,711.09	0	1.909	24,914,000.00
T .75 8-31-18	912828C3	0.750%	25,000,000.00	8/31/2018		0.170	2/14/2018	62,669.84	24,955,048.53	0	1.826	24,952,750.00
T .875 10-15-18	912828L81	0.875%	25,000,000.00	10/15/2018		0.293	2/14/2018	46,021.17	24,926,468.46	0	1.890	24,919,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		2.957	2/15/2018	764.27	24,036,631.80	0	2.513	23,920,000.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.170	2/15/2018	125,339.67	24,986,476.84	0	1.823	24,983,000.00
T 0.75 8-31-18	912828C3	0.750%	25,000,000.00	8/31/2018		0.170	2/16/2018	62,669.84	24,955,516.58	0	1.815	24,952,750.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		2.957	2/20/2018	764.27	24,023,099.76	0	2.489	23,920,000.00
T 1.375 7-31-18	912828VQ0	1.375%	25,000,000.00	7/31/2018		0.085	2/21/2018	143,387.43	24,991,296.38	0	1.783	24,991,000.00
T 1.0 8-15-18	912828K82	1.000%	25,000,000.00	8/15/2018		0.126	2/22/2018	93,922.65	24,974,182.83	0	1.819	24,973,500.00
T 1.75 11-15-20	912828G3	1.750%	25,000,000.00	11/15/2020		2.332	2/28/2018	55,876.36	24,630,061.18	0	2.396	24,523,500.00
T 2.0 11-15-21	912828RR3	2.000%	25,000,000.00	11/15/2021		3.272	3/7/2018	63,858.70	24,599,796.14	0	2.499	24,475,500.00
T 2.0 10-31-21	912828F96	2.000%	25,000,000.00	10/31/2021		3.230	3/14/2018	84,239.13	24,586,444.56	0	2.522	24,476,500.00
T 3.125 5-15-21	912828QN3	3.125%	25,000,000.00	5/15/2021		2.763	3/29/2018	99,779.21	25,479,053.90	0	2.428	25,344,750.00
T 1.25 12-15-18	912828N22	1.250%	25,000,000.00	12/15/2018		0.460	4/25/2018	13,661.20	24,900,440.71	0	2.126	24,902,250.00
T 1.0 11-30-18	912828U40	1.000%	25,000,000.00	11/30/2018		0.419	4/27/2018	21,174.86	24,889,832.95	0	2.064	24,888,750.00
T 0.75 10-31-18	912828T83	0.750%	25,000,000.00	10/31/2018		0.337	5/2/2018	31,589.67	24,893,742.49	0	2.034	24,896,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.378	5/7/2018	39,911.68	24,925,598.15	0	2.051	24,924,750.00
T 0.875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		0.873	5/11/2018	27,938.18	24,694,386.23	0	2.298	24,685,500.00
T 3.125 5-15-21	912828QN3	3.125%	25,000,000.00	5/15/2021		2.763	5/22/2018	99,779.21	25,265,528.15	0	2.738	25,344,750.00
T 1.125 8-31-21	912828F62	1.125%	25,000,000.00	8/31/2021		3.107	6/7/2018	94,004.75	23,812,645.53	0	2.700	23,850,500.00
T 1.125 8-31-21	912828F62	1.125%	25,000,000.00	8/31/2021		3.106	6/7/2018	94,004.75	23,810,730.45	0	2.752	23,850,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		2.957	6/11/2018	764.27	23,893,210.48	0	2.671	23,920,000.00
T 2.125 8-15-21	912828RC6	2.125%	25,000,000.00	8/15/2021		3.015	6/12/2018	199,585.64	24,562,558.93	0	2.712	24,613,250.00
T 1.25 12-15-18	912828N22	1.250%	25,000,000.00	12/15/2018		0.460	6/13/2018	13,661.20	24,902,449.33	0	2.109	24,902,250.00
T 2.0 8-31-21	912828D72	2.000%	25,000,000.00	8/31/2021		3.063	6/26/2018	167,119.57	24,505,613.97	0	2.654	24,512,750.00
Subtotal Treasury Notes		1.664%	2,730,000,000.00	1/1/2020		1.480		5,449,682.35	2,724,692,669.99		1.758	2,700,224,050.00
Commerical Paper												
GECTS 1.84 9-4-18	36164KJ44	1.840%	40,000,000.00	9/4/2018		0.181	1/4/18	0.00	39,866,493.02	0	1.863	39,849,055.56
TOYCC 2.09 7-20-18	89233HGL2	2.090%	50,000,000.00	7/20/2018		0.055	3/1/18	0.00	49,944,345.83	0	2.107	49,953,000.00
TOYCC 2.33 9-4-18	89233HJ47	2.330%	50,000,000.00	9/4/2018		0.181	3/28/18	0.00	49,788,304.39	0	2.354	49,817,000.00
Subtotal Commerical Paper		2.104%	140,000,000.00	8/18/2018		0.136		0.00	139,599,143.24		2.126	139,619,055.56
Mortgage-Backed Securities												
FGE01425 4.5 08-01-1	31294KSN6	4.500%	10,197.45	8/1/2018		0.307	8/18/2003	38.24	10,197.45	0	4.315	10,277.03
FN254942 4.00 09-01-	31371LEP0	4.000%	11,822.80	9/1/2018		0.371	9/18/2003	39.41	11,822.80	0	3.920	12,134.35
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	38,758.15	9/1/2019		0.706	12/21/2004	145.34	38,758.15	0	4.478	39,060.61
FN255077 5.00 01-01-	31371LJW0	5.000%	10,201.59	1/1/2019		0.465	3/17/2005	42.51	10,201.59	0	4.687	10,375.12
FGG18065 5.00 07-01	3128MMCB7	5.000%	68,442.70	7/1/2020		1.030	7/19/2005	285.18	68,442.70	0	4.838	69,526.42
FGB19758 5.00 08-01-	312972ZX3	5.000%	41,134.70	8/1/2020		0.888	8/16/2005	171.39	41,134.70	0	4.893	41,344.49
FGG18073 5.00 09-01-	3128MMCK7	5.000%	79,642.50	9/1/2020		1.116	10/18/2005	331.84	79,642.50	0	4.989	81,805.19
FGG18079 5.50 10-01-	3128MMCR2	5.500%	116,113.63	10/1/2020		1.151	11/17/2005	532.19	116,113.63	0	5.366	118,722.78
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	86,696.12	12/1/2020		0.964	12/15/2005	397.36	86,696.12	0	5.419	88,281.80
FGG11807 5.5 10-01-2	31336WAF6	5.500%	119,335.86	10/1/2020		1.031	12/15/2005	546.96	119,335.86	0	5.388	121,682.02
FGG18101 5.5 02-01-2	3128MMD7	5.500%	80,288.95	2/1/2021		1.261	2/16/2006	367.99	80,288.95	0	5.369	82,287.62
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	80,526.60	1/1/2021		1.181	2/16/2006	369.08	80,526.60	0	5.373	82,435.27
FN865183 5.5 02-01-2	31409AFY0	5.500%	136,450.05	2/1/2021		1.220	3/16/2006	625.40	136,450.05	0	5.403	138,852.50
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	109,135.84	3/1/2021		1.297	3/16/2006	500.21	109,091.70	0	5.470	111,939.65
FNCI 5.5 04-01-21	31407HVV5	5.500%	155,939.36	4/1/2021		1.413	4/18/2006	714.72	155,939.36	0	5.475	159,279.02

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
DNNSCD 2.25 8-15-19	249002AR7	2.250%	1,000,000.00	8/15/2019		1.108	6/9/2017	8,500.00	1,007,812.97	0	1.540	996,120.00
LNN 1.7 6-1-20	535783JH8	1.700%	1,660,000.00	6/1/2020		1.894	6/22/2017	2,351.67	1,660,000.00	0	1.700	1,626,019.80
LNN 1.45 6-1-19	535783JG0	1.450%	1,210,000.00	6/1/2019		0.916	6/22/2017	1,462.08	1,210,000.00	0	1.450	1,197,065.10
WIN 1.5 6-1-19	975673DS0	1.500%	1,970,000.00	6/1/2019		0.916	7/12/2017	2,462.50	1,968,993.79	0	1.557	1,952,447.30
ORL 2.0 12-1-21	686356NY8	2.000%	2,020,000.00	12/1/2021		3.317	7/12/2017	3,366.67	2,003,633.72	0	2.250	1,941,523.00
NYSENV 1.658 6-15-19	64986DEB7	1.658%	1,000,000.00	6/15/2019		0.954	7/25/2017	736.89	1,001,458.15	0	1.502	992,270.00
FRE 1.54 8-1-19	355694Y95	1.540%	2,500,000.00	8/1/2019		1.075	8/7/2017	16,041.67	2,501,052.18	0	1.500	2,466,975.00
UTS 3.289 7-1-20 BAB	917542QT2	3.289%	1,120,000.00	7/1/2020		1.925	8/9/2017	18,418.40	1,154,586.35	0	1.700	1,133,630.40
HIL 2.0 3-1-19	432841SA3	2.000%	1,050,000.00	3/1/2019		0.665	9/28/2017	7,000.00	1,053,110.08	0	1.551	1,047,721.50
TUCWTR 1.809 7-1-19	8987968P5	1.809%	1,000,000.00	7/1/2019		0.989	9/28/2017	9,045.00	1,001,356.76	0	1.671	992,200.00
TXS 3.5 10-1-20	882724DS3	3.500%	1,000,000.00	10/1/2020		2.171	10/3/2017	8,750.00	1,038,605.84	0	1.732	1,018,190.00
NYSFAC 2.119 1-15-21	64985HYV3	2.119%	1,250,000.00	1/15/2021		2.464	11/9/2017	12,213.68	1,250,000.00	0	2.119	1,224,075.00
NYC 3.15 8-1-22	64966K2R3	3.150%	1,000,000.00	8/1/2022		3.821	12/8/2017	13,125.00	1,024,893.70	0	2.500	1,003,490.00
BER 2.5 12-13-18	083763RR5	2.500%	2,920,000.00	12/13/2018		0.454	12/13/2017	40,150.00	2,928,399.71	0	1.850	2,922,540.40
GAS 2.0 2-1-19	3733844P8	2.000%	4,355,000.00	2/1/2019		0.581	3/23/2018	36,291.67	4,349,949.83	0	2.200	4,345,462.55
ALA 2.562 8-1-20	010878AL0	2.562%	3,000,000.00	8/1/2020		2.024	3/29/2018	19,642.00	3,000,000.00	0	2.562	2,988,090.00
ALA 3.5 8-1-19	010878AK2	3.500%	5,000,000.00	8/1/2019		1.061	3/29/2018	44,722.22	5,056,567.05	0	2.434	5,046,250.00
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,250,000.00	4/1/2020		1.717	4/25/2018	5,958.33	1,251,620.45	0	2.524	1,246,362.50
CAS 2.6 4-1-20	13063DFZ6	2.600%	1,000,000.00	4/1/2020		1.717	4/25/2018	4,766.67	1,001,296.36	0	2.524	997,090.00
NYC 2.85 3-1-22	64966MWH8	2.850%	3,000,000.00	3/1/2022		3.492	5/7/2018	25,650.00	2,979,306.55	0	3.050	2,982,870.00
BAL 2.247 8-1-22	05914FMF4	2.247%	1,670,000.00	8/1/2022		3.887	5/18/2018	15,635.37	1,612,708.18	0	3.150	1,624,058.30
HAR 4.0 10-1-22	414005RP5	4.000%	3,175,000.00	10/1/2022		3.923	5/18/2018	31,750.00	3,281,265.21	0	3.150	3,299,682.25
REGTRN 3.013 5-29-20	7599113H1	3.013%	3,500,000.00	5/29/2020		1.870	5/30/2018	9,080.85	3,500,000.00	0	3.013	3,503,605.00
REGTRN 3.013 5-29-20	7599113H1	3.013%	7,000,000.00	5/29/2020		1.870	5/30/2018	18,161.69	7,000,000.00	0	3.013	7,007,210.00
STNPWR 2.81 7-1-20	84247PGZ8	2.810%	1,000,000.00	7/1/2020		1.934	6/21/2018	14,050.00	1,000,187.66	0	2.800	999,830.00
Subtotal Municipal Bonds		2.289%	207,625,000.00	9/27/2019		1.228		1,305,020.01	208,562,976.46		1.772	206,791,806.20
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	7/1/2018		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		1.856%	262,407,858.49	7/1/2018		0.003	7/1/2011	0.00	262,407,858.49	0	1.856	262,407,858.49
Subtotal Money Market Mutual Funds		1.856%	262,407,858.49	7/1/2018		0.003		0.00	262,407,858.49		1.856	262,407,858.49
TOTAL FUND 9900		1.741%	4,041,295,039.68	11/10/2019		1.331		9,109,212.97	4,039,827,265.50		1.707	4,002,751,498.38

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2018

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		0.657	4/4/2016	16,666.67	1,026,789.77	0	0.920	1,023,250.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		0.912	9/28/2016	3,750.00	1,528,492.82	0	0.901	1,519,725.00
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020		1.556	10/25/2017	37,777.79	2,123,269.75	0	1.139	2,106,080.00
SCS 5.0 8-1-19	83710RLU9	5.000%	2,000,000.00	8/1/2019		1.051	11/21/2017	41,666.67	2,079,190.25	0	1.300	2,074,100.00
Subtotal Municipal Bonds	4.539%	6,500,000.00	8/25/2019		1.118		99,861.13	6,757,742.59		1.101	6,723,155.00	
TOTAL FUND 9901	4.539%	6,500,000.00	8/25/2019		1.118		99,861.13	6,757,742.59		1.101	6,723,155.00	

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2018

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Treasury Bills												
B 1.505 7-5-18	912796PN3	1.505%	3,600,000.00	7/5/2018		0.014	1/11/2018	0.00	3,599,394.09	0	1.516	3,599,496.00
B 1.79 8-23-18	912796PV5	1.790%	3,600,000.00	8/23/2018		0.148	2/26/2018	0.00	3,590,458.79	0	1.806	3,590,532.00
Subtotal Treasury Bills	1.648%	7,200,000.00	7/29/2018		0.081		0.00	7,189,852.88		1.661	7,190,028.00	
TOTAL FUND 9902	1.648%	7,200,000.00	7/29/2018		0.081		0.00	7,189,852.88		1.661	7,190,028.00	
GRAND TOTALS	1.745%	4,054,995,039.68	11/6/2019		1.330		9,209,074.10	4,053,774,860.97		1.706	4,016,664,681.38	

Appendix II

Investments by Sector and Maturity as of March 31, 2018

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF March 31, 2018

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Notes												
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.249	2/5/2015	149,257.60	25,083,926.14	0	1.002	25,034,000.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		0.249	5/21/2015	86,412.29	25,021,278.06	0	1.027	24,973,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.123	6/3/2015	94,613.26	24,998,939.11	0	1.035	24,980,000.00
T 0.625 4-30-18	912828UZ1	0.625%	25,000,000.00	4/30/2018		0.082	6/17/2015	65,607.73	24,991,417.81	0	1.050	24,981,250.00
T 2.375 6-30-18	912828QT0	2.375%	20,000,000.00	6/30/2018		0.249	8/5/2015	119,406.08	20,065,057.50	0	1.046	20,027,200.00
T 1.375 6-30-18	912828VK3	1.375%	20,000,000.00	6/30/2018		0.249	8/27/2015	69,129.83	20,019,109.02	0	0.985	19,978,400.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.249	9/8/2015	149,257.60	25,084,189.96	0	1.001	25,034,000.00
T 1.0 5-15-18	912828XA3	1.000%	20,000,000.00	5/15/2018		0.123	9/9/2015	75,690.61	19,999,964.09	0	1.001	19,984,000.00
T 1.0 5-31-18	912828VE7	1.000%	25,000,000.00	5/31/2018		0.167	9/30/2015	83,791.21	25,004,892.84	0	0.881	24,971,000.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.419	11/3/2015	32,608.70	25,045,750.82	0	1.055	24,959,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.123	12/15/2015	94,613.26	24,995,017.53	0	1.164	24,980,000.00
T 1.00 5-15-18	912828XA3	1.000%	25,000,000.00	5/15/2018		0.123	12/21/2015	94,613.26	24,995,434.90	0	1.150	24,980,000.00
T 0.75 4-15-18	912828K25	0.750%	25,000,000.00	4/15/2018		0.041	12/29/2015	86,538.46	24,995,594.98	0	1.186	24,992,500.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		0.460	1/13/2016	11,548.91	24,986,720.35	0	1.118	24,901,500.00
T 1.0 9-15-18	912828L40	1.000%	25,000,000.00	9/15/2018		0.460	1/19/2016	11,548.91	24,995,095.04	0	1.043	24,901,500.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.238	2/2/2016	102,123.62	25,177,552.22	0	1.045	24,829,000.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	2/4/2016	118,266.57	25,059,929.19	0	0.862	24,881,750.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	2/16/2016	118,266.57	25,058,416.55	0	0.872	24,881,750.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	2/17/2016	118,266.57	25,052,672.02	0	0.909	24,881,750.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.238	2/23/2016	102,123.62	25,191,524.46	0	1.000	24,829,000.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.238	3/10/2016	102,123.62	25,138,722.04	0	1.171	24,829,000.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	3/28/2016	118,266.57	25,042,308.90	0	0.976	24,881,750.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	8/31/2016	102,123.62	25,302,961.94	0	1.074	24,613,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	11/10/2016	102,123.62	25,193,429.98	0	1.272	24,613,250.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	11/10/2016	102,123.62	25,174,087.00	0	1.307	24,613,250.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.040	11/14/2016	331,146.41	26,093,432.14	0	1.386	25,602,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	11/16/2016	102,123.62	25,077,723.15	0	1.483	24,613,250.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.040	11/21/2016	331,146.41	26,038,638.36	0	1.488	25,602,500.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		2.528	11/23/2016	198,687.85	20,470,750.18	0	1.695	20,125,000.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		1.607	11/30/2016	75,690.61	19,876,679.71	0	1.388	19,603,200.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		1.607	12/5/2016	75,690.61	19,864,450.59	0	1.427	19,603,200.00
T 1.0 11-15-19	912828U32	1.000%	20,000,000.00	11/15/2019		1.607	12/15/2016	75,690.61	19,843,133.81	0	1.494	19,603,200.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	12/27/2016	102,123.62	24,939,841.93	0	1.736	24,613,250.00
T 1.375 8-31-20	912828L32	1.375%	25,000,000.00	8/31/2020		2.383	12/28/2016	29,891.30	24,750,407.50	0	1.803	24,427,750.00
T 1.5 5-31-20	912828XE5	1.500%	25,000,000.00	5/31/2020		2.130	12/29/2016	125,686.81	24,923,213.58	0	1.646	24,564,500.00
T 1.625 6-30-19	912828WS5	1.625%	25,000,000.00	6/30/2019		1.238	1/5/2017	102,123.62	25,088,472.69	0	1.336	24,829,000.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.040	1/19/2017	331,146.41	25,960,396.02	0	1.636	25,602,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	1/20/2017	102,123.62	24,975,732.79	0	1.669	24,613,250.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		2.532	1/24/2017	144,337.02	24,804,162.32	0	1.689	24,380,750.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.528	1/25/2017	248,359.81	25,578,687.06	0	1.711	25,156,250.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.607	1/25/2017	94,613.26	24,815,893.17	0	1.464	24,504,000.00
T 1.375 10-31-20	912828L99	1.375%	25,000,000.00	10/31/2020		2.532	2/2/2017	144,337.02	24,810,974.06	0	1.678	24,380,750.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.607	2/2/2017	94,613.26	24,837,852.16	0	1.408	24,504,000.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.191	2/9/2017	70,700.97	24,487,703.33	0	1.783	23,982,500.00
T 3.5 5-15-20	912828ND8	3.500%	25,000,000.00	5/15/2020		2.040	2/13/2017	331,146.41	25,999,137.80	0	1.564	25,602,500.00
T 1.375 4-30-21	912828Q78	1.375%	25,000,000.00	4/30/2021		3.012	2/14/2017	144,337.02	24,647,781.38	0	1.852	24,233,500.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.607	2/15/2017	94,613.26	24,804,520.06	0	1.492	24,504,000.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		2.085	6/19/2017	141,919.89	25,005,713.97	0	1.489	24,579,000.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.191	6/20/2017	70,700.97	24,549,251.67	0	1.701	23,982,500.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.249	7/6/2017	149,257.60	25,068,816.37	0	1.261	25,034,000.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	7/17/2017	118,266.57	24,994,478.19	0	1.285	24,881,750.00
T 2.375 6-30-18	912828QT0	2.375%	25,000,000.00	6/30/2018		0.249	7/19/2017	149,257.60	25,070,888.28	0	1.228	25,034,000.00
T 1.375 6-30-18	912828VK3	1.375%	25,000,000.00	6/30/2018		0.249	7/20/2017	86,412.29	25,009,273.09	0	1.225	24,973,000.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		0.613	8/24/2017	354,799.72	25,383,370.55	0	1.274	25,259,750.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		0.613	8/24/2017	354,799.72	25,384,868.07	0	1.242	25,259,750.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		1.241	9/13/2017	78,556.63	24,976,204.67	0	1.327	24,711,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.607	9/14/2017	94,613.26	24,840,332.04	0	1.400	24,504,000.00
T 1.5 5-15-20	912828X96	1.500%	25,000,000.00	5/15/2020		2.085	9/18/2017	141,919.89	25,006,249.99	0	1.488	24,579,000.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		1.241	9/19/2017	78,556.63	24,961,575.50	0	1.375	24,711,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.528	9/21/2017	248,359.81	25,638,575.14	0	1.623	25,156,250.00
T 1.5 5-15-20	912828X96	1.500%	20,000,000.00	5/15/2020		2.085	9/26/2017	113,535.91	19,991,807.43	0	1.520	19,663,200.00
T 2.0 11-30-20	912828A42	2.000%	20,000,000.00	11/30/2020		2.594	9/27/2017	134,065.93	20,181,893.19	0	1.648	19,808,600.00
T .875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		1.116	10/4/2017	82,786.60	24,848,832.12	0	1.420	24,640,750.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		0.613	10/5/2017	354,799.72	25,366,845.94	0	1.382	25,259,750.0

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
T 1.125 6-15-18	912828XF2	1.125%	25,000,000.00	6/15/2018		0.208	10/11/2017	82,675.14	24,990,985.58	0	1.299	24,967,000.00
T 3.75 11-15-18	912828JR2	3.750%	25,000,000.00	11/15/2018		0.613	10/12/2017	354,799.72	25,360,390.72	0	1.424	25,259,750.00
T 3.75 11-15-18	912828JR2	3.750%	20,000,000.00	11/15/2018		0.613	10/13/2017	283,839.78	20,286,339.90	0	1.439	20,207,800.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		2.528	10/16/2017	198,687.85	20,487,566.60	0	1.669	20,125,000.00
T 2.625 11-15-20	912828PC8	2.625%	20,000,000.00	11/15/2020		2.528	10/17/2017	198,687.85	20,481,832.27	0	1.680	20,125,000.00
T 1.75 6-30-22	912828XW5	1.750%	25,000,000.00	6/30/2022		4.096	10/25/2017	109,979.28	24,700,245.02	0	2.047	24,229,500.00
T 1.625 6-30-20	912828XH8	1.625%	25,000,000.00	6/30/2020		2.210	11/8/2017	102,123.62	24,955,080.16	0	1.707	24,613,250.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.528	11/14/2017	248,359.81	25,512,762.09	0	1.819	25,156,250.00
T 0.875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		1.116	11/21/2017	82,786.60	24,771,629.05	0	1.700	24,640,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		3.142	12/8/2017	133,546.28	25,091,842.69	0	2.007	24,755,000.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		3.142	12/12/2017	133,546.27	25,064,398.86	0	2.042	24,755,000.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		3.142	12/20/2017	133,546.27	25,037,799.34	0	2.076	24,755,000.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		3.142	12/20/2017	133,546.27	25,024,299.58	0	2.094	24,755,000.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.191	12/26/2017	70,700.97	24,234,145.71	0	2.107	23,982,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	12/27/2017	118,266.58	24,920,378.41	0	1.764	24,881,750.00
T 0.875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		1.116	12/27/2017	82,786.60	24,731,484.06	0	1.845	24,640,750.00
T 3.125 5-15-19	912828KQ2	3.125%	25,000,000.00	5/15/2019		1.099	12/28/2017	295,666.43	25,352,630.32	0	1.849	25,257,750.00
T 1.25 10-31-18	912828WD8	1.250%	25,000,000.00	10/31/2018		0.580	1/3/2018	131,215.47	24,926,404.18	0	1.758	24,893,500.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	1/4/2018	118,266.57	24,919,066.22	0	1.772	24,881,750.00
T 2.125 6-30-21	912828WR7	2.125%	25,000,000.00	6/30/2021		3.142	1/4/2018	133,546.27	24,993,625.88	0	2.133	24,755,000.00
T 0.875 5-15-19	912828R44	0.875%	25,000,000.00	5/15/2019		1.116	1/5/2018	82,786.60	24,720,131.00	0	1.887	24,640,750.00
T 1.25 12-15-18	912828N22	1.250%	25,000,000.00	12/15/2018		0.702	1/8/2018	91,861.27	24,903,575.19	0	1.800	24,862,250.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.528	1/9/2018	248,359.80	25,363,832.85	0	2.051	25,156,250.00
T 1.25 11-15-18	912828M64	1.250%	25,000,000.00	11/15/2018		0.619	1/10/2018	118,266.57	24,918,942.15	0	1.773	24,881,750.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		1.561	1/12/2018	157,458.57	24,820,129.67	0	1.964	24,708,000.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.419	1/18/2018	32,608.70	24,980,742.19	0	1.686	24,959,000.00
T 1.5 10-31-19	912828F62	1.500%	25,000,000.00	10/31/2019		1.561	1/18/2018	157,458.57	24,791,546.66	0	2.038	24,708,000.00
T 1.25 11-30-18	912828A34	1.250%	25,000,000.00	11/30/2018		0.664	1/19/2018	104,739.01	24,906,956.84	0	1.813	24,874,000.00
T 1.0 11-15-19	912828U32	1.000%	25,000,000.00	11/15/2019		1.607	1/22/2018	94,613.26	24,585,533.31	0	2.043	24,504,000.00
T 2.625 11-15-20	912828PC8	2.625%	25,000,000.00	11/15/2020		2.527	1/25/2018	248,359.81	25,266,158.54	0	2.204	25,156,250.00
T 1.375 4-30-20	912828K58	1.375%	25,000,000.00	4/30/2020		2.049	1/29/2018	144,337.02	24,587,733.81	0	2.190	24,520,500.00
T 1.25 6-30-19	912828XV7	1.250%	25,000,000.00	6/30/2019		1.241	1/30/2018	78,556.63	24,766,124.63	0	2.011	24,711,000.00
T 1.375 11-30-18	912828RT9	1.375%	25,000,000.00	11/30/2018		0.663	1/31/2018	115,212.91	24,922,145.73	0	1.846	24,892,500.00
T 1.625 4-30-19	912828D23	1.625%	25,000,000.00	4/30/2019		1.071	2/1/2018	170,580.11	24,897,816.64	0	2.008	24,858,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.190	2/2/2018	70,700.96	23,982,456.41	0	2.436	23,982,500.00
T 0.75 10-31-18	912828T83	0.750%	25,000,000.00	10/31/2018		0.581	2/7/2018	78,729.28	24,848,368.48	0	1.799	24,824,250.00
T 1.25 10-31-18	912828WD8	1.250%	25,000,000.00	10/31/2018		0.580	2/9/2018	131,215.47	24,912,131.57	0	1.857	24,893,500.00
T 1.25 11-30-18	912828A34	1.250%	25,000,000.00	11/30/2018		0.664	2/12/2018	104,739.01	24,891,094.82	0	1.909	24,874,000.00
T 2.375 5-31-18	912828QQ6	2.375%	25,000,000.00	5/31/2018		0.167	2/13/2018	199,004.12	25,031,176.99	0	1.619	25,026,250.00
T 1.125 6-15-18	912828XF2	1.125%	25,000,000.00	6/15/2018		0.208	2/13/2018	82,675.14	24,973,840.93	0	1.626	24,967,000.00
T .75 8-31-18	912828C3	0.750%	25,000,000.00	8/31/2018		0.419	2/14/2018	16,304.35	24,889,071.37	0	1.826	24,882,750.00
T .875 10-15-18	912828L81	0.875%	25,000,000.00	10/15/2018		0.537	2/14/2018	100,961.54	24,863,932.29	0	1.890	24,852,500.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		2.911	2/15/2018	70,700.97	23,956,644.11	0	2.513	23,982,500.00
T 1.5 8-31-18	912828RE2	1.500%	25,000,000.00	8/31/2018		0.419	2/15/2018	32,608.70	24,966,628.33	0	1.823	24,959,000.00
T 0.75 8-31-18	912828C3	0.750%	25,000,000.00	8/31/2018		0.419	2/16/2018	16,304.35	24,890,226.40	0	1.815	24,882,750.00
T 1.125 6-30-21	912828S27	1.125%	25,000,000.00	6/30/2021		3.190	2/20/2018	70,700.97	23,941,988.52	0	2.489	23,982,500.00
T 1.375 7-31-18	912828VQ0	1.375%	25,000,000.00	7/31/2018		0.334	2/21/2018	56,975.14	24,965,747.07	0	1.783	24,964,000.00
T 1.0 8-15-18	912828K82	1.000%	25,000,000.00	8/15/2018		0.375	2/22/2018	31,077.34	24,923,109.74	0	1.819	24,921,000.00
T 1.75 11-15-20	912828G3	1.750%	25,000,000.00	11/15/2020		2.557	2/28/2018	165,573.20	24,591,321.90	0	2.396	24,610,250.00
T 2.0 11-15-21	912828RR3	2.000%	25,000,000.00	11/15/2021		3.485	3/7/2018	189,226.52	24,570,283.54	0	2.499	24,597,750.00
T 2.0 10-31-21	912828F96	2.000%	25,000,000.00	10/31/2021		3.446	3/14/2018	209,944.75	24,555,572.08	0	2.522	24,597,750.00
T 3.125 5-15-21	912828QN3	3.125%	25,000,000.00	5/15/2021		2.967	3/29/2018	295,666.44	25,520,571.90	0	2.428	25,519,500.00
Subtotal Treasury Notes		1.665%	2,865,000,000.00	9/26/2019		1.454		15,406,821.32	2,865,119,376.03		1.600	2,843,320,550.00
Commerical Paper												
GECSY 1.56 5-15-18	36164KEF4	1.560%	50,000,000.00	5/15/2018		0.123	11/28/17	0.00	49,904,088.89	0	1.571	49,879,500.00
GECSY 1.66 6-29-18	36164KFV8	1.660%	45,000,000.00	6/29/2018		0.246	12/1/17	0.00	44,814,293.30	0	1.676	44,764,650.00
TOYCC 1.66 6-28-18	89233HFU3	1.660%	35,000,000.00	6/28/2018		0.244	12/4/17	0.00	34,857,179.90	0	1.676	34,826,750.00
TOYCC 1.71 6-29-18	89233HFV1	1.710%	40,000,000.00	6/29/2018		0.246	12/18/17	0.00	39,829,955.31	0	1.726	39,785,000.00
GECSY 1.84 9-4-18	36164KJ44	1.840%	40,000,000.00	9/4/2018		0.430	1/4/18	0.00	39,679,583.26	0	1.863	39,612,000.00
TOYCC 1.82 6-29-18	89233HFV1	1.820%	35,000,000.00	6/29/2018		0.246	2/6/18	0.00	34,841,207.10	0	1.833	34,811,875.00
TOYCC 2.09 7-20-18	89233HGL2	2.090%	50,000,000.00	7/20/2018		0.304	3/1/18	0.00	49,677,791.66	0	2.107	49,678,000.00
TOYCC 2.33 9-4-18	89233HJ47	2.330%	50,000,000.00	9/4/2018		0.430	3/28/18	0.00	49,491,930.55	0	2.354	49,482,222.00
Subtotal Commerical Paper		1.848%	345,000,000.00	7/12/2018		0.284		0.00	343,096,029.97		1.865	342,839,997.00
Agency Discount Notes												
FHDN 1.61 6-29-18	313385YS9	1.610%	25,000,000.00	6/29/2018		0.246	43152	0.00	24,899,663.83	0	1.619	24,894,930.56
FHDN 1.68 6-29-18	313385YS9	1.680%	25,000,000.00	6/29/2018		0.246	43157	0.00	24,895,301.39	0	1.690	24,894,930.56
FHDN 1.68 6-29-18	313385YS9	1.680%	25,000,000.00	6/29/2018		0.246	43158	0.00	24,895,301.39	0	1.690	24,894,930.56
Subtotal Agency Discount Notes		1.657%	75,000,000.00	6/29/2018		0.246		0.00	74,690,266.61		1.666	74,684,791.68

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Mortgage-Backed Securities												
FN 254721 5.00 4-1-1	31371K4E8	5.000%	1,101.70	4/21/2018		0.203	4/21/2003	4.59	1,101.70	0	4.366	1,103.85
FN 702860 5.00 04-01	31401AZZ3	5.000%	512.20	4/1/2018		0.177	4/21/2003	2.13	512.20	0	4.441	513.20
FNCI 5.00 05-01-18	31371K5V9	5.000%	5,491.40	5/1/2018		0.234	5/19/2003	22.88	5,491.40	0	4.428	5,577.78
FNCI 5.00 LLB 05-01-	31400SDP1	5.000%	2,532.75	5/1/2018		0.226	5/19/2003	10.55	2,532.75	0	4.094	2,572.59
FG E97045 4.5 06-01-	3128H4ZJ1	4.500%	2,734.43	6/1/2018		0.241	7/17/2003	10.25	2,734.43	0	3.874	2,750.30
FGE01425 4.5 08-01-1	31294KSN6	4.500%	34,423.65	8/1/2018		0.302	8/18/2003	129.09	34,423.65	0	4.315	34,623.19
FN254942 4.00 09-01-	31371LEP0	4.000%	31,806.80	9/1/2018		0.370	9/18/2003	106.02	31,806.80	0	3.920	32,722.61
FGG18008 4.5 09-01-1	3128MMAJ2	4.500%	50,076.70	9/1/2019		0.468	12/21/2004	187.79	50,076.70	0	4.478	50,366.97
FN255077 5.00 01-01-	31371LJW0	5.000%	18,272.98	1/1/2019		0.715	3/17/2005	76.14	18,272.98	0	4.687	18,560.42
FGG18065 5.00 07-01	3128MMCB7	5.000%	82,527.85	7/1/2020		1.057	7/19/2005	343.87	82,527.85	0	4.838	84,711.80
FGB19758 5.00 08-01-	312972XZ3	5.000%	49,348.20	8/1/2020		0.886	8/16/2005	205.62	49,348.20	0	4.893	49,614.66
FGG18073 5.00 09-01-	3128MMCK7	5.000%	92,375.43	9/1/2020		1.105	10/18/2005	384.90	92,375.43	0	4.989	94,883.63
FGG18079 5.50 10-01-	3128MMCR2	5.500%	132,192.26	10/1/2020		1.150	11/17/2005	605.88	132,192.26	0	5.366	135,647.75
FGG11810 5.5 12-01-2	31336WAJ8	5.500%	105,452.37	12/1/2020		0.988	12/15/2005	483.32	105,452.37	0	5.419	107,794.63
FGG11807 5.5 10-01-2	31336WAF6	5.500%	142,980.06	10/1/2020		1.051	12/15/2005	655.33	142,980.06	0	5.388	146,396.32
FGG18101 5.5 02-01-2	3128MMD7	5.500%	92,311.70	2/1/2021		1.283	2/16/2006	423.10	92,311.70	0	5.369	95,143.79
FGG18096 5.5 1-1-21	3128MMDA8	5.500%	91,671.72	1/1/2021		1.199	2/16/2006	420.16	91,671.72	0	5.373	94,139.22
FN865183 5.5 02-01-2	31409AFY0	5.500%	162,942.32	2/1/2021		1.236	3/16/2006	746.82	162,942.32	0	5.403	166,476.04
FGG18106 5.5 03-01-2	3128MMDL4	5.500%	124,127.52	3/1/2021		1.270	3/16/2006	568.92	124,077.25	0	5.470	127,904.65
FNCI 5.5 04-01-21	31407HVV5	5.500%	171,191.20	4/1/2021		1.414	4/18/2006	784.63	171,181.86	0	5.475	175,900.73
FGG18115 6.0 05-01-2	3128MMDV2	6.000%	129,281.88	5/1/2021		1.277	5/16/2006	646.41	129,281.88	0	5.811	133,703.43
FGG18124 6.0 6-1-21	3128MMD67	6.000%	103,025.76	6/1/2021		1.319	6/19/2006	515.13	103,025.76	0	5.845	106,755.73
FGG18124 6.0 6-1-21	3128MMD67	6.000%	138,027.53	6/1/2021		1.319	7/18/2006	690.14	138,027.53	0	5.963	143,024.76
FGCI03360 5.50 09-01	3128PEWV6	5.500%	60,312.64	9/1/2021		1.397	9/18/2006	276.43	60,312.64	0	5.566	61,955.83
FGG12369 5.5 10-01-2	3128M1QW2	5.500%	142,942.21	10/1/2021		1.333	10/17/2006	655.15	142,880.86	0	5.472	147,520.48
FNCI 5.5 11-01-21	31410VVE7	5.500%	98,752.64	11/1/2021		1.610	11/16/2006	452.62	98,643.67	0	5.487	102,201.92
FGG18157 5.5 12-01-2	3128MME74	5.500%	154,503.76	12/1/2021		1.518	1/17/2007	708.14	154,436.86	0	5.472	160,137.94
FGG18169 5.5 02-01-2	3128MMFK4	5.500%	154,703.68	2/1/2022		1.561	2/15/2007	709.06	154,702.09	0	5.559	160,250.55
FGG12514 5.5 02-01-2	3128MBAP2	5.500%	167,560.16	2/1/2022		1.478	3/19/2007	767.98	167,560.16	0	5.462	173,348.98
FN938603 5.5 05-01-2	31412YGL0	5.500%	96,544.56	5/1/2022		1.724	5/17/2007	442.50	96,544.56	0	5.434	100,095.61
FGJ05074 5.5 06-01-2	3128PGT78	5.500%	52,731.84	6/1/2022		1.804	6/18/2007	241.69	52,731.84	0	5.462	53,488.37
FGG12692 5.5 06-1-22	3128MBF93	5.500%	203,720.77	6/1/2022		1.541	6/18/2007	933.72	203,720.77	0	5.457	212,121.88
FGJ05038 5.5 07-01-2	3128PGS38	5.500%	214,881.76	7/1/2022		1.726	6/18/2007	984.87	214,881.76	0	5.561	220,680.13
FGG12718 5.5 07-01-2	3128MBG35	5.500%	181,223.26	7/1/2022		1.670	7/17/2007	830.61	181,070.12	0	5.632	188,546.61
FGJ05317 5.5 08-01-2	3128PG4A8	5.500%	277,950.90	8/1/2022		1.768	9/18/2007	1,273.94	277,809.77	0	5.569	289,642.91
FGJ05440 6.0 08-01-2	3128PHBH3	6.000%	26,531.67	8/1/2022		1.820	9/18/2007	132.66	26,531.67	0	5.872	26,958.34
FGJ05665 5.5 10-01-2	3128PHJ11	5.500%	92,941.52	10/1/2022		1.544	10/16/2007	425.98	92,808.02	0	5.534	95,393.51
FGGI12956 5.0 01-01-	3128MBQH3	5.000%	179,752.32	1/1/2023		1.580	12/17/2007	748.97	179,648.49	0	4.982	180,722.92
FGCI 4.5 02-01-23	3128PJYV3	4.500%	71,096.40	2/1/2023		1.718	2/19/2008	266.61	71,066.47	0	4.481	71,610.42
FGG18239 5.0 03-01-2	3128MMHR7	5.000%	245,589.20	3/1/2023		1.905	3/18/2008	1,023.29	245,589.20	0	4.949	257,362.82
FGJ07494 4.5 04-01-2	3128PKKF0	4.500%	186,745.20	4/1/2023		1.407	4/17/2008	700.29	186,745.20	0	4.610	187,827.68
FGG13072 5.0 04-01-2	3128MBT56	5.000%	189,533.82	4/1/2023		1.820	3/18/2008	789.72	189,205.11	0	5.077	198,478.75
FNCI 5.0 5-1-23	31412MRU4	5.000%	309,090.64	5/1/2023		1.937	5/19/2008	1,287.88	308,745.50	0	5.021	324,535.51
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	353,648.24	6/1/2023		2.014	6/17/2008	1,620.89	353,659.29	0	5.347	370,859.25
FGG18259 5.5 06-01-2	3128MMJD6	5.500%	355,605.59	6/1/2023		2.014	7/17/2008	1,629.86	355,370.48	0	5.518	372,911.91
FGJ08476 5.5 08-01-2	3128PLM22	5.500%	433,956.88	8/1/2023		2.153	8/18/2008	1,988.97	433,352.97	0	5.564	454,724.64
FGG13247 5.0 07-01-2	3128MBZL4	5.000%	214,809.33	7/1/2023		1.969	9/16/2008	895.04	215,214.19	0	4.842	225,078.74
FGCI 6.0 9-1-22	3128MB4G9	5.500%	279,282.29	9/1/2022		1.526	11/18/2008	1,280.04	279,666.59	0	5.352	289,110.62
FGCI 4.5 04-01-23	3128PKRH9	4.500%	128,655.43	4/1/2023		1.813	12/16/2008	482.46	129,497.76	0	4.254	132,405.85
FGG18300 4.0 1-1-24	3128MMKN2	4.000%	329,061.84	1/1/2024		2.102	1/20/2009	1,096.87	329,953.57	0	3.691	338,494.02
FGJ09194 4.0 1-1-24	3128PMGB0	4.000%	298,658.88	1/1/2024		2.067	2/20/2009	995.53	299,131.25	0	3.800	307,698.74
FGCI 4.0 03-01-24	3128MMKQ5	4.000%	360,842.64	3/1/2024		2.139	3/17/2009	1,202.81	360,997.41	0	3.826	371,185.78
FGCI 4.0 05-01-24	3128PMUJ0	4.000%	550,257.76	5/1/2024		2.124	4/16/2009	1,834.19	550,275.64	0	3.744	566,556.43
FGCI 4.0 05-01-24	3128MMKW2	4.000%	378,116.88	5/1/2024		2.202	5/18/2009	1,260.39	378,349.57	0	3.790	389,849.45
FGCI 4.0 06-01-24	3128MMK28	4.000%	514,782.88	6/1/2024		2.221	6/16/2009	1,715.94	514,552.96	0	4.051	530,706.98
FGJ10251 4.0 7-1-24	3128PPH48	4.000%	109,172.28	7/1/2024		1.679	7/16/2009	363.91	109,172.28	0	3.842	112,301.59
FGJ12604 4.0 07-01-2	3128PR3M9	4.000%	674,049.90	7/1/2025		2.463	12/20/2010	2,246.83	675,029.40	0	3.619	694,920.55
FGG14777 4.0 8-1-25	3128MDQ63	4.000%	644,090.40	8/1/2025		1.044	6/18/2013	2,146.97	653,769.37	0	3.025	662,552.51
Subtotal Mortgage-Backed Securities		4.852%	10,496,508.58	2/9/2020		1.745		42,436.48	10,507,976.29		4.700	10,843,126.27
Agency Notes												
FNMA .875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		0.140	6/24/2013	78,993.06	24,969,071.29	0	1.804	24,971,000.00
FNMA .875 5-21-18	3135GOWJ8	0.875%	25,000,000.00	5/21/2018		0.140	1/26/2016	78,993.06	24,995,687.61	0	1.000	24,971,000.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019		1.627	3/16/2016	151,909.72	25,141,054.65	0	1.399	24,792,750.00
FNMA 1.75 11-26-19	3135GOZY2	1.750%	25,000,000.00	11/26/2019		1.627	3/23/2016	151,909.72	25,190,892.61	0	1.276	24,792,750.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		1.484	5/23/2016	155,381.94	25,002,918.39	0	1.242	24,625,250.00
FNMA 1.75 6-20-19	3135GOZE6	1.750%	25,000,000.00	6/20/2019		1.207	5/26/2016	122,743.06	25,189,151.80	0	1.118	24,872,000.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.191	5/31/2016	120,746.53	25,138,070.94	0	1.157	24,835,500.00
FHLMC 1.25 10-2-19	3137EADM8	1.250%	25,000,000.00	10/2/2019		1.484	6/9/2016	155,381.94	25,074,772.77	0	1.047	24,625,250.00

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		1.627	6/15/2016	151,909.72	25,302,944.48	0	1.004	24,792,750.00
FNMA 1.75 11-26-19	3135G0ZY2	1.750%	25,000,000.00	11/26/2019		1.627	6/20/2016	151,909.72	25,296,705.81	0	1.019	24,792,750.00
FHLB 1.625 6-14-19	313379EE5	1.625%	25,000,000.00	6/14/2019		1.191	6/22/2016	120,746.53	25,189,540.01	0	0.985	24,835,500.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.188	8/17/2016	103,125.00	25,236,957.98	0	1.065	24,516,250.00
FHLMC 1.25 8-22-19 1	3134G95D5	1.250%	25,000,000.00	8/22/2019	8/22/2019	1.382	8/22/2016	33,854.17	25,000,000.00	1.25	1.148	24,663,000.00
FHLMC 1.25 8-23-19 1	3134G95G8	1.250%	25,000,000.00	8/23/2019	8/23/2019	1.385	8/23/2016	32,986.11	25,000,000.00	1.25	1.148	24,662,250.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	25,000,000.00	6/22/2020		2.188	8/30/2016	103,125.00	25,205,985.27	0	1.121	24,516,250.00
14th Libor Fit Rte 2	46513CN69	1.738%	5,000,000.00	9/1/2018		0.416	9/1/2016	28,799.66	5,000,000.00	0	1.738	5,000,000.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		1.479	9/14/2016	2,777.79	19,972,284.01	0	1.095	19,637,600.00
FHLB 1.1 2-20-20	3130A9DX6	1.100%	20,000,000.00	2/20/2020		1.870	9/26/2016	25,055.56	20,016,802.11	0	1.055	19,540,600.00
FHLMC 1.44 9-27-19 1	3134GAKV5	1.440%	25,000,000.00	9/27/2019	9/27/2019	1.478	9/27/2016	4,000.00	25,000,000.00	1.44	1.301	24,699,000.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		1.440	9/27/2016	13,750.00	20,113,568.16	0	0.978	19,754,200.00
FHLB 1.0 9-26-19	3130A9EP2	1.000%	20,000,000.00	9/26/2019		1.479	9/28/2016	2,777.78	20,008,729.88	0	0.970	19,637,600.00
FHLB 1.375 9-13-19	313380FB8	1.375%	20,000,000.00	9/13/2019		1.440	9/29/2016	13,750.00	20,107,282.64	0	1.000	19,754,200.00
FHLB 1.375 9-11-20	313380WG8	1.375%	20,000,000.00	9/11/2020		2.411	10/13/2016	15,277.78	20,054,238.63	0	1.261	19,519,400.00
FHLMC 1.375 5-1-20	3137EADR7	1.375%	20,000,000.00	5/1/2020		2.050	10/24/2016	114,583.33	20,098,318.77	0	1.134	19,610,200.00
FHLB 4.125 3-13-20	3133XP50	4.125%	12,000,000.00	3/13/2020		1.892	10/25/2016	24,750.00	12,678,868.34	0	1.163	12,398,880.00
FNMA 1.5 6-22-20	3135G0D75	1.500%	10,000,000.00	6/22/2020		2.188	10/25/2016	41,250.00	10,077,135.03	0	1.146	9,806,500.00
FHLB 2.375 12-13-19	3130AOJR2	2.375%	25,000,000.00	12/13/2019		1.665	2/8/2017	178,125.00	25,387,102.13	0	1.445	25,020,750.00
FHLB 2.375 12-13-19	3130AOJR2	2.375%	25,000,000.00	12/13/2019		1.665	2/8/2017	178,125.00	25,385,903.65	0	1.448	25,020,750.00
FHLB 2.4 8-13-20 1xc	3130AAQT8	2.400%	25,000,000.00	8/13/2020	6/13/2018	0.199	2/13/2017	80,000.00	25,051,435.88	1.377	2.000	24,984,000.00
FHLB 2.375 8-13-20 1	3130AAQP6	2.375%	25,000,000.00	8/13/2020	6/13/2018	0.199	2/13/2017	79,166.67	25,051,627.09	1.348	1.974	25,008,000.00
FFCB 1.75 2-16-21	3133EG7F6	1.750%	25,000,000.00	2/16/2021		2.811	2/16/2017	54,687.50	24,997,227.58	0	1.754	24,502,000.00
FHLMC 2.375 5-22-20	3134GA3D4	2.375%	25,000,000.00	5/22/2020	5/22/2018	0.141	2/22/2017	212,760.42	25,039,229.08	1.268	1.938	25,019,000.00
FHLMC 2.44 8-24-20 1	3134GA5S9	2.440%	25,000,000.00	8/24/2020	5/24/2018	0.144	2/24/2017	62,694.44	25,040,030.17	1.351	2.040	24,605,750.00
Subtotal Agency Notes		1.654%	742,000,000.00	8/16/2019		1.641		2,846,046.21	746,013,536.76		1.306	734,782,680.00
Municipal Bonds												
CYTWTR 1.5 5-1-18	184126YT1	1.500%	10,000,000.00	5/1/2018		0.085	6/27/2013	62,500.00	10,000,000.00	0	1.500	9,995,000.00
RISGEN 4.39 4-1-18	76222RJ9	4.390%	1,000,000.00	4/1/2018		0.003	8/26/2013	21,950.00	1,000,145.59	0	2.360	1,000,000.00
OKSWTR 2.195 4-1-18	67919PKV4	2.195%	2,360,000.00	4/1/2018		0.003	9/19/2013	25,901.00	2,360,011.06	0	2.130	2,360,000.00
ENEPWR 2.147 7-1-18	29270CYL3	2.147%	2,565,000.00	7/1/2018		0.252	10/2/2013	13,767.63	2,565,407.91	0	2.080	2,565,974.70
TNS 1.15 5-1-18	880541TX5	1.150%	1,500,000.00	5/1/2018		0.085	10/18/2013	7,187.50	1,498,937.35	0	2.000	1,499,070.00
PAL 5.898 6-1-19 sin	696497TR7	5.898%	685,000.00	6/1/2019		1.125	4/29/2014	13,467.10	710,618.31	0	2.471	695,138.00
TXS 3.203 4-1-19	882722VF5	3.203%	3,000,000.00	4/1/2019		0.980	10/28/2014	48,045.00	3,039,124.51	0	1.840	3,027,810.00
LEXUTL 5.0 9-1-19	528902JY6	5.000%	1,005,000.00	9/1/2019		1.381	11/18/2014	4,187.49	1,042,673.44	0	2.201	1,037,763.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	1,160,000.00	7/1/2018		0.252	11/19/2014	4,292.00	1,159,517.00	0	1.650	1,158,990.80
LVNSCD 2.165 11-1-18	518021VD9	2.165%	2,190,000.00	11/1/2018		0.578	11/21/2014	19,755.63	2,194,493.69	0	1.800	2,185,072.50
PATSCD 1.765 8-1-18	697379UB9	1.765%	2,750,000.00	8/1/2018		0.337	1/20/2015	8,089.58	2,754,177.55	0	1.300	2,749,037.50
COO 2.28 11-15-19	213185JL6	2.280%	1,850,000.00	11/15/2019		1.589	1/23/2015	15,934.67	1,858,537.01	0	1.980	1,840,010.00
CTS 2.294 3-15-20	20772JZL9	2.294%	1,085,000.00	3/15/2020		1.922	4/21/2015	1,106.22	1,094,213.96	0	1.838	1,071,361.55
WIL 1.588 2-15-19	969887S33	1.588%	2,500,000.00	2/15/2019		0.868	4/23/2015	5,072.78	2,500,000.00	0	1.588	2,487,325.00
COOHGR 2.125 12-1-19	216129DS2	2.125%	1,000,000.00	12/1/2019		1.635	4/27/2015	7,083.33	1,005,178.12	0	1.800	990,700.00
TUCWTR 1.48 7-1-18	8987968N0	1.480%	2,350,000.00	7/1/2018		0.252	4/30/2015	8,695.00	2,351,309.61	0	1.254	2,347,955.50
SBDHGR 2.136 8-1-18	796720JH4	2.136%	1,525,000.00	8/1/2018		0.337	7/1/2015	5,429.00	1,527,914.63	0	1.550	1,525,000.00
METGEN 1.3 9-1-18	591852UX4	1.300%	5,000,000.00	9/1/2018		0.422	7/10/2015	5,416.67	5,001,018.97	0	1.250	4,985,100.00
CTS 1.696 10-15-18	20772JKL5	1.696%	1,000,000.00	10/15/2018		0.535	7/16/2015	7,820.44	1,000,500.93	0	1.600	996,800.00
CINWTR 1.955 12-1-19	172311JZ6	1.955%	4,380,000.00	12/1/2019		1.638	8/12/2015	28,543.00	4,390,108.29	0	1.811	4,346,974.80
CINWTR 1.497 12-1-18	172311JY9	1.497%	5,600,000.00	12/1/2018		0.663	8/12/2015	27,944.00	5,601,335.18	0	1.460	5,574,856.00
CTS 2.25 8-1-19	20772JL42	2.250%	1,000,000.00	8/1/2019		1.317	8/19/2015	3,750.00	1,002,674.95	0	2.040	995,540.00
PTMTRN 2.12 9-1-19	73474TAE0	2.120%	6,690,000.00	9/1/2019		1.401	8/26/2015	11,819.00	6,709,985.85	0	1.900	6,670,532.10
CHAPWR 2.3 9-1-20	162393EY4	2.300%	1,000,000.00	9/1/2020		2.361	10/20/2015	1,916.66	1,009,889.95	0	1.870	992,310.00
TXS 1.091 10-1-18	882723A25	1.091%	5,000,000.00	10/1/2018		0.500	10/29/2015	27,275.00	5,000,000.00	0	1.091	4,979,000.00
AZSWTR 1.837 10-1-18	040688MF7	1.837%	1,865,000.00	10/1/2018		0.498	1/25/2016	17,130.03	1,870,842.50	0	1.200	1,863,600.40
ACASCD 1.427 8-1-18	004284A88	1.427%	4,000,000.00	8/1/2018		0.337	2/2/2016	9,513.33	4,003,384.28	0	1.170	3,993,160.00
MIS 2.6 5-15-19	594610TV3	2.600%	1,000,000.00	5/15/2019		1.103	2/5/2016	9,822.22	1,013,345.20	0	1.380	1,003,400.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,425,000.00	6/1/2020		2.114	3/1/2016	10,212.51	1,440,122.47	0	1.640	1,418,658.75
RIVHGR 2.345 8-1-19	76886PFA6	2.345%	1,125,000.00	8/1/2019		1.316	3/7/2016	4,396.88	1,137,294.81	0	1.500	1,123,413.75
MIS 2.125 5-15-18	594610U75	2.125%	2,600,000.00	5/15/2018		0.123	3/1/2016	20,872.22	2,603,194.74	0	1.130	2,600,780.00
RIC 1.81 7-15-18	76541VKD8	1.810%	3,000,000.00	7/15/2018		0.290	3/22/2016	11,463.33	3,005,655.32	0	1.150	2,999,190.00
ENEPWR 1.375 7-1-18	29270CL86	1.375%	1,575,000.00	7/1/2018		0.252	3/28/2016	5,414.05	1,575,681.38	0	1.200	1,572,653.25
MIS 6.85 11-1-19 sin	5946103R6	6.850%	1,000,000.00	11/1/2019		1.491	3/29/2016	28,541.67	1,070,505.36	0	2.189	1,047,600.00
WAS 3.95 2-1-20	93974CXE5	3.950%	1,000,000.00	2/1/2020		1.778	6/24/2016	6,583.33	1,046,348.81	0	1.350	1,025,330.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,500,000.00	7/1/2020		2.187	7/1/2016	9,948.75	1,540,962.70	0	1.400	1,498,695.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	10,000,000.00	10/1/2018		0.500	7/7/2016	49,250.00	10,000,000.00	0	0.985	9,946,000.00
ARLSCD 1.393 2-15-20	0418262C1	1.393%	3,000,000.00	2/15/2020		1.852	7/26/2016	5,339.83	3,000,000.00	0	1.393	2,930,730.00
ARLSCD 1.152 2-15-19	0418262B3	1.152%	1,000,000.00	2/15/2019		0.869	7/26/2016	1,472.00	1,000,000.00	0	1.152	990,360.00
CAS 6.2 3-1-19	13063BFU1	6.200%	4,340,000.00	3/1/2019		0.902	8/19/2016	22,423.33	4,537,465.35	0	1.150	4,488,080.80
STNPWR 2.178 7-1-19	84247PHU8	2.178%	1,400,000.00	7/1/2019		1.234	9/2/2016	7,623.00	1,415,914.20	0	1.250	1,394,918.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,650,000.00	4/15/2020		1.978	9/20/2016	19,279.52	1,687,090.58	0	1.400	1,636,404.00

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 4.3 4-15-20	5946106Y8	4.300%	1,500,000.00	4/15/2020		1.940	10/3/2016	29,741.67	1,587,763.26	0	1.350	1,555,785.00
ENEPWR 1.793 7-1-18	29270CZA6	1.793%	1,200,000.00	7/1/2018		0.252	10/19/2016	5,379.00	1,202,221.03	0	1.050	1,199,424.00
CTS 2.534 4-15-20	20772JEK4	2.534%	1,000,000.00	4/15/2020		1.978	10/24/2016	11,684.56	1,021,464.60	0	1.450	991,760.00
VVYHGR 1.676 8-1-20	92603PEQ1	1.676%	1,445,000.00	8/1/2020		2.292	10/31/2016	4,036.37	1,449,098.04	0	1.550	1,414,308.20
ANAHSG 1.565 10-1-20	032556CA8	1.565%	2,565,000.00	10/1/2020		2.445	11/1/2016	20,071.13	2,556,647.92	0	1.700	2,491,641.00
CAS 6.2 10-1-19	13063A7G3	6.200%	1,000,000.00	10/1/2019		1.419	11/3/2016	31,000.00	1,070,392.98	0	1.397	1,054,890.00
NYC 2.15 6-1-20	64966LN56	2.150%	1,000,000.00	6/1/2020		2.115	11/14/2016	7,166.67	1,012,812.89	0	1.540	995,550.00
PTMTRN 2.737 9-1-21	73474TAG5	2.737%	1,400,000.00	9/1/2021		3.280	11/22/2016	3,193.17	1,426,530.24	0	2.150	1,398,908.00
ENEPWR 2.653 7-1-20	29270CYN9	2.653%	1,190,000.00	7/1/2020		2.186	12/6/2016	7,892.68	1,205,487.24	0	2.050	1,188,964.70
NYC 2.0 8-1-18	64966K2M4	2.000%	1,000,000.00	8/1/2018		0.337	12/6/2016	3,333.33	1,001,814.95	0	1.450	1,000,250.00
DALUTL 0.985 10-1-18	23542JBD6	0.985%	1,130,000.00	10/1/2018		0.500	12/13/2016	5,565.25	1,128,516.35	0	1.250	1,123,898.00
NYC 2.0 12-1-19	64966MGF0	2.000%	2,500,000.00	12/1/2019		1.637	12/20/2016	16,666.67	2,510,919.89	0	1.730	2,489,825.00
LAS 1.26 8-1-18	546415Z37	1.260%	2,000,000.00	8/1/2018		0.337	12/20/2016	4,200.00	1,998,411.60	0	1.500	1,995,620.00
LOS 1.21 9-1-18	544351KM0	1.210%	5,435,000.00	9/1/2018		0.422	12/21/2016	5,480.29	5,432,797.90	0	1.308	5,415,488.35
CHE 2.129 5-15-20	165573C38	2.129%	1,500,000.00	5/15/2020		2.070	2/3/2017	12,064.33	1,510,142.14	0	1.800	1,491,150.00
DALUTL 2.21 10-1-20	2354167C2	2.210%	2,400,000.00	10/1/2020		2.422	2/7/2017	26,520.00	2,412,096.98	0	2.000	2,387,904.00
OKSWTR 2.444 4-1-20	67919PLJ0	2.444%	1,140,000.00	4/1/2020		1.944	2/7/2017	13,930.80	1,154,470.05	0	1.790	1,139,464.20
AUSPWR 1.704 11-15-1	052414PW3	1.704%	1,035,000.00	11/15/2018		0.618	2/22/2017	6,662.64	1,036,297.15	0	1.500	1,032,267.60
TNS 2.676 8-1-18	880541QN0	2.676%	3,000,000.00	8/1/2018		0.337	2/27/2017	13,380.00	3,015,069.77	0	1.171	3,007,710.00
ORS 4.261 8-1-18	68608KZR2	4.261%	4,960,000.00	8/1/2018		0.337	3/27/2017	35,224.27	5,009,323.91	0	1.261	4,998,936.00
MIS 2.125 5-15-18	5946107U5	2.125%	2,375,000.00	5/15/2018		0.123	3/28/2017	19,065.97	2,377,645.31	0	1.230	2,375,712.50
ENEPWR 2.117 7-1-20	29270CL52	2.117%	1,000,000.00	7/1/2020		2.198	3/31/2017	5,292.50	1,003,614.74	0	1.950	987,540.00
ORL 2.1 12-1-21	686356PNO	2.100%	6,325,000.00	12/1/2021		3.524	4/6/2017	44,275.00	6,283,300.26	0	2.290	6,143,346.00
SMCHGR 1.382 8-1-18	802385PU2	1.382%	1,000,000.00	8/1/2018		0.337	4/13/2017	2,303.33	1,000,000.00	0	1.382	997,720.00
SMCHGR 1.632 8-1-19	802385PV0	1.632%	1,000,000.00	8/1/2019		1.321	4/13/2017	2,720.00	1,000,000.00	0	1.632	989,210.00
NYSENV 2.138 6-15-21	64986DED3	2.138%	10,000,000.00	6/15/2021		3.096	4/13/2017	62,952.22	10,000,000.00	0	2.138	9,803,900.00
TXS 2.762 8-1-20	882723FM6	2.762%	1,350,000.00	8/1/2020		2.267	4/18/2017	6,214.51	1,379,930.65	0	1.780	1,363,054.50
MSS 1.464 12-1-18	605581HE0	1.464%	1,000,000.00	12/1/2018		0.663	4/18/2017	4,880.00	1,000,615.71	0	1.368	995,690.00
ALD 2.0 4-26-18	018213KC1	2.000%	9,365,000.00	4/26/2018		0.071	4/26/2017	174,293.06	9,369,801.90	0	1.300	9,364,906.35
UNNGEN 3.65 10-15-18	906351AG6	3.650%	1,015,000.00	10/15/2018		0.530	4/28/2017	17,083.01	1,027,471.91	0	1.350	1,022,845.95
DNNSCD 2.25 8-15-19	249002AR7	2.250%	1,000,000.00	8/15/2019		1.356	6/9/2017	2,875.00	1,009,552.07	0	1.540	999,440.00
LNN 1.7 6-1-20	535783JH8	1.700%	1,660,000.00	6/1/2020		2.127	6/22/2017	21,870.50	1,660,000.00	0	1.700	1,629,057.60
LNN 1.45 6-1-19	535783JG0	1.450%	1,210,000.00	6/1/2019		1.157	6/22/2017	13,597.38	1,210,000.00	0	1.450	1,195,976.10
WIN 1.5 6-1-19	975673DS0	1.500%	1,970,000.00	6/1/2019		1.157	7/12/2017	9,850.00	1,968,719.65	0	1.557	1,951,619.90
ORL 2.0 12-1-21	686356NY8	2.000%	2,020,000.00	12/1/2021		3.530	7/12/2017	13,466.67	2,002,436.51	0	2.250	1,949,562.60
NYSENV 1.658 6-15-19	64986DEB7	1.658%	1,000,000.00	6/15/2019		1.193	7/25/2017	4,881.89	1,001,839.28	0	1.502	992,360.00
FRE 1.54 8-1-19	355694Y95	1.540%	2,500,000.00	8/1/2019		1.322	8/7/2017	6,416.67	2,501,294.79	0	1.500	2,465,525.00
UTS 3.289 7-1-20 BAB	917542QT2	3.289%	1,120,000.00	7/1/2020		2.172	8/9/2017	9,209.20	1,158,907.65	0	1.700	1,139,835.20
HIL 2.0 3-1-19	432841SA3	2.000%	1,050,000.00	3/1/2019		0.912	9/28/2017	1,750.00	1,054,274.78	0	1.551	1,048,026.00
TUCWTR 1.809 7-1-19	8987968P5	1.809%	1,000,000.00	7/1/2019		1.237	9/28/2017	4,522.50	1,001,695.63	0	1.671	992,600.00
TXS 3.5 10-1-20	882724DS3	3.500%	1,000,000.00	10/1/2020		2.381	10/3/2017	17,305.56	1,042,893.63	0	1.732	1,026,250.00
NYSFAC 2.119 1-15-21	64985HYV3	2.119%	1,250,000.00	1/15/2021		2.711	11/9/2017	5,591.81	1,250,000.00	0	2.119	1,228,775.00
NYC 3.15 8-1-22	64966K2R3	3.150%	1,000,000.00	8/1/2022		4.069	12/8/2017	5,250.00	1,026,417.46	0	2.500	1,013,720.00
BER 2.5 12-13-18	083763RR5	2.500%	2,920,000.00	12/13/2018		0.694	12/13/2017	21,900.00	2,933,057.06	0	1.850	2,925,256.00
GAS 2.0 2-1-19	3733844P8	2.000%	4,355,000.00	2/1/2019		0.828	3/23/2018	14,516.67	4,347,788.80	0	2.200	4,346,681.95
ALA 2.562 8-1-20	010878AL0	2.562%	3,000,000.00	8/1/2020		2.271	3/29/2018	427.00	3,000,000.00	0	2.562	3,001,320.00
ALA 3.5 8-1-19	010878AK2	3.500%	5,000,000.00	8/1/2019		1.308	3/29/2018	972.22	5,069,609.96	0	2.434	5,066,600.00
Subtotal Municipal Bonds		216.890%	215,560,000.00	6/1/2019		1.148		1,382,910.20	216,748,728.20		1.613	215,000,030.10
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010%	0.00	4/1/2018		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		1.493%	189,714,749.25	4/1/2018		0.003	7/1/2011	0.00	189,714,749.25	0	1.493	189,714,749.25
Subtotal Money Market Mutual Funds		1.493%	189,714,749.25	4/1/2018		0.003		0.00	189,714,749.25		1.493	189,714,749.25
TOTAL FUND 9900		1.702%	4,442,771,257.83	7/11/2019		1.255		19,678,214.21	4,445,890,663.11		1.576	4,411,185,924.30

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 2018**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value	
Municipal Bonds												
HORSCD 5.0 3-1-19	440673A76	5.000%	1,000,000.00	3/1/2019		0.905	4/4/2016	4,166.67	1,036,822.33	0	0.920	1,030,890.00
DAN 3.0 6-1-19	2360917D0	3.000%	1,500,000.00	6/1/2019		1.145	9/28/2016	15,000.00	1,536,255.86	0	0.901	1,524,045.00
RCNSCD 5.00 2-15-20	763261U28	5.000%	2,000,000.00	2/15/2020		1.803	10/25/2017	12,777.79	2,142,256.02	0	1.139	2,120,720.00
SCS 5.0 8-1-19	83710RLU9	5.000%	2,000,000.00	8/1/2019		1.298	11/21/2017	16,666.67	2,097,449.49	0	1.300	2,089,480.00
Subtotal Municipal Bonds	4.539%	6,500,000.00	8/26/2019		1.362		48,611.13	6,812,783.70		1.101	6,765,135.00	

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
TOTAL FUND 9901		4.539%	6,500,000.00	8/26/2019		1.362		48,611.13	6,812,783.70		1.101	6,765,135.00

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF March 31, 2018**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 1.505 7-5-18	912796PN3	1.505%	3,600,000.00	7/5/2018		0.263	1/11/2018	0.00	3,585,609.66	0	1.516	3,584,239.79
B 1.79 8-23-18	912796PV5	1.790%	3,600,000.00	8/23/2018		0.397	2/26/2018	0.00	3,574,076.71	0	1.806	3,573,795.95
Subtotal Treasury Bills		1.648%	7,200,000.00	7/29/2018		0.330		0.00	7,159,686.37		1.661	7,158,035.74
TOTAL FUND 9902		1.648%	7,200,000.00	7/29/2018		0.330		0.00	7,159,686.37		1.661	7,158,035.74
GRAND TOTALS		1.706%	4,456,471,257.83	7/11/2019		1.253		19,726,825.34	4,459,863,133.18		1.575	4,425,109,095.04