

RESOLUTION NO. 2017-6-1(R)

A Resolution of the City of Plano, Texas, approving the Investment Portfolio Summary for the Quarter Ended March 31, 2017 and providing an effective date.

WHEREAS, the City Council has been presented the City of Plano's Investment Portfolio Summary for the Quarter Ended March 31, 2017, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "Investment Portfolio Summary"); and

WHEREAS, the Public Funds Investment Act at Texas Government Code, Section 2256.005, requires the governing body of an investing entity to review its investment policy and investment strategies not less than annually; and

WHEREAS, upon full review and consideration of the Investment Portfolio Summary, and all matters attendant and related thereto, the City Council is of the opinion that the same should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The City of Plano's Investment Portfolio Summary for the Quarter Ended March 31, 2017, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, is hereby in all things approved.

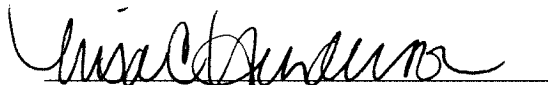
Section II. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 12th day of June, 2017.



Harry LaRosiliere, MAYOR

ATTEST:



Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:



Paige Mims, CITY ATTORNEY

City of Plano
INVESTMENT PORTFOLIO SUMMARY
For the Quarter Ended
March 31, 2017

The investment portfolio of the City of Plano is in compliance with the Public Funds Investment Act and the City's Investment Policy and strategies.



City Manager



Director of Finance



Treasurer



Treasury Analyst

Exhibit "A" to Resolution No. 2017-6-1(R)

Release Date: May 3, 2017

Information received since the Federal Open Market Committee met in March indicates that the labor market has continued to strengthen even as growth in economic activity slowed. Job gains were solid, on average, in recent months, and the unemployment rate declined. Household spending rose only modestly, but the fundamentals underpinning the continued growth of consumption remained solid. Business fixed investment firmed. Inflation measured on a 12-month basis recently has been running close to the Committee's 2 percent longer-run objective. Excluding energy and food, consumer prices declined in March and inflation continued to run somewhat below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee views the slowing in growth during the first quarter as likely to be transitory and continues to expect that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further, and inflation will stabilize around 2 percent over the medium term. Near-term risks to the economic outlook appear roughly balanced. The Committee continues to closely monitor inflation indicators and global economic and financial developments.

In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 3/4 to 1 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well under way. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Patrick Harker; Robert S. Kaplan; Neel Kashkari; and Jerome H. Powell.

<u>Asset Type</u>	<u>Avg Yield</u>	<u>March 31, 2017</u>		<u>December 31, 2016</u>	
		<u>End Book Value</u>	<u>End Market Value</u>	<u>End Book Value</u>	<u>End Market Value</u>
Pools/NOW Accounts	0.67%	171,650,808.93	171,650,808.93	144,418,955.20	144,418,955.20
Certificates of Deposit	0.92%	40,071,937.25	40,071,937.25	40,103,373.48	40,103,373.48
FAMCA Bonds	1.24%	12,000,958.19	11,999,556.00	-	-
FFCB Bonds	1.04%	19,989,099.41	19,738,000.00	19,987,921.68	19,706,520.00
FHLB Bonds	2.21%	1,999,221.93	1,999,900.00	-	-
FHLMC Bonds	1.60%	86,757,323.76	86,600,678.00	32,084,094.67	31,963,936.00
FNMA Bonds	1.66%	66,998,329.80	66,537,759.00	42,002,421.16	41,461,908.00
TVA Bonds	1.37%	23,546,551.22	23,550,633.53	12,948,013.76	12,958,587.73
Municipal Bonds	1.26%	203,722,417.07	202,074,953.95	221,524,700.10	219,760,768.20
Totals		626,736,647.56	624,224,226.66	513,069,480.05	510,374,048.61

Quarter Average Yield (1):
Total Portfolio 1.07%

Fiscal Year-to-Date Average Yield (2):
Total Portfolio 1.01%

This Quarter:	
Rolling Six Month Treasury Yield	0.73%
Rolling Two Year Treasury Yield	1.24%
TexPool Yield	0.57%

Last 12 Months:	
Rolling Six Month Treasury Yield	0.53%
Rolling Two Year Treasury Yield	0.94%
TexPool Yield	0.43%

Investment Earnings (3):

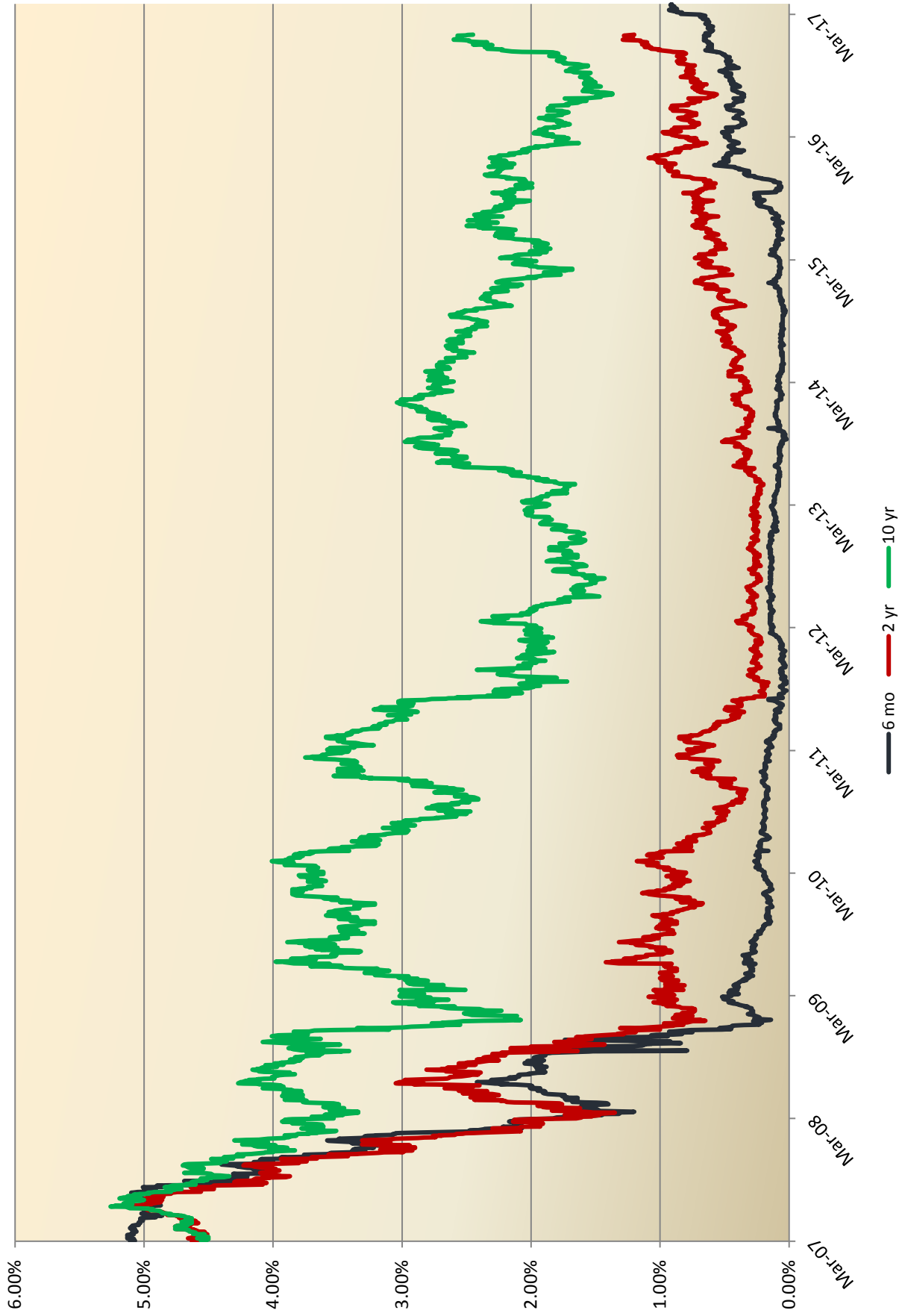
Quarter	\$ 1,583,924
Fiscal Year To Date	\$ (148,414)

(1) Average Yield calculated using quarter end report yields and adjusted book values does not reflect a total return analysis or account for advisory fees.

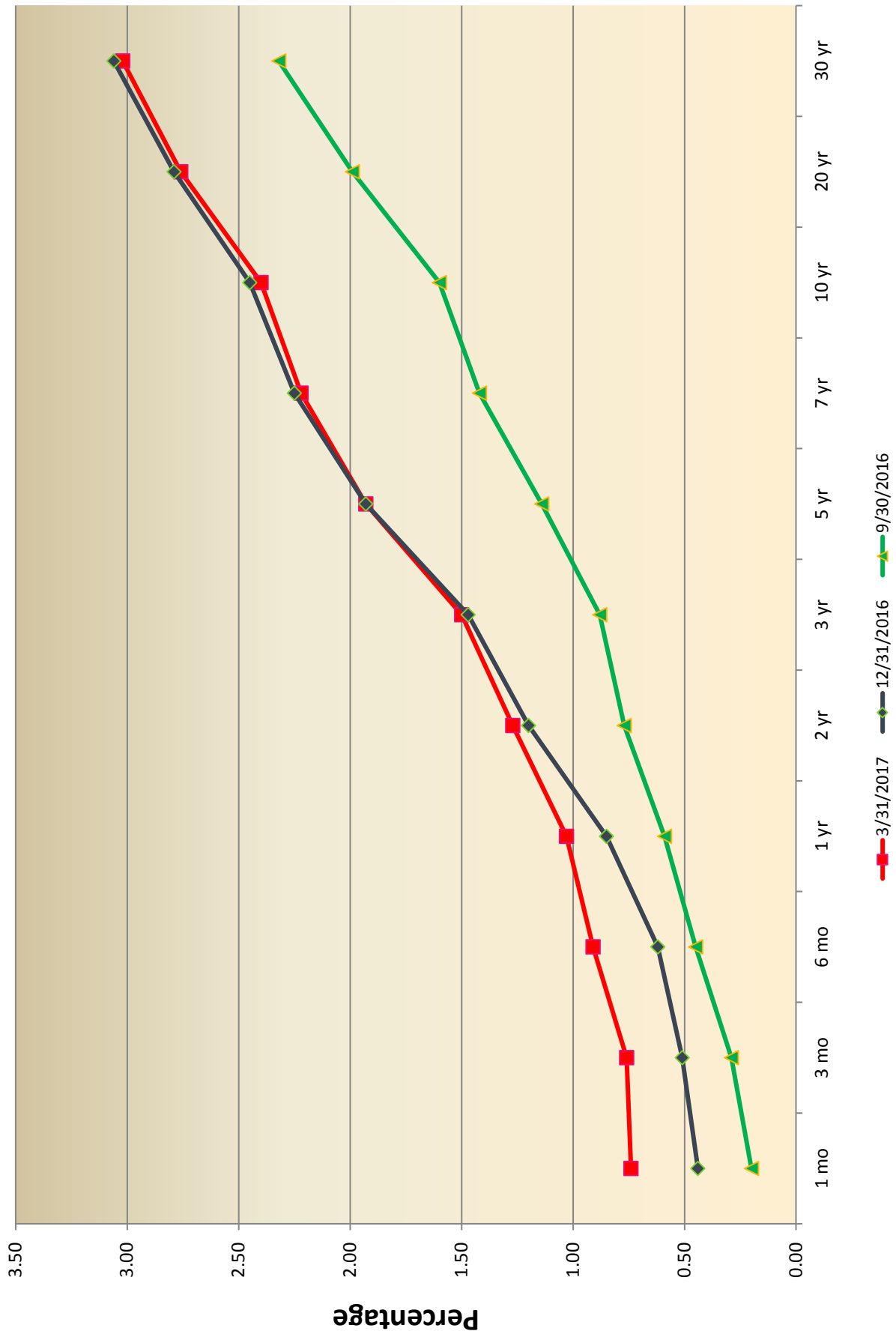
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(3) Interest earnings are obtained from the general ledger - Interest plus/minus Gain or Loss on Investments, Unrealized Gain or Loss and Amortized Premium/Discount.

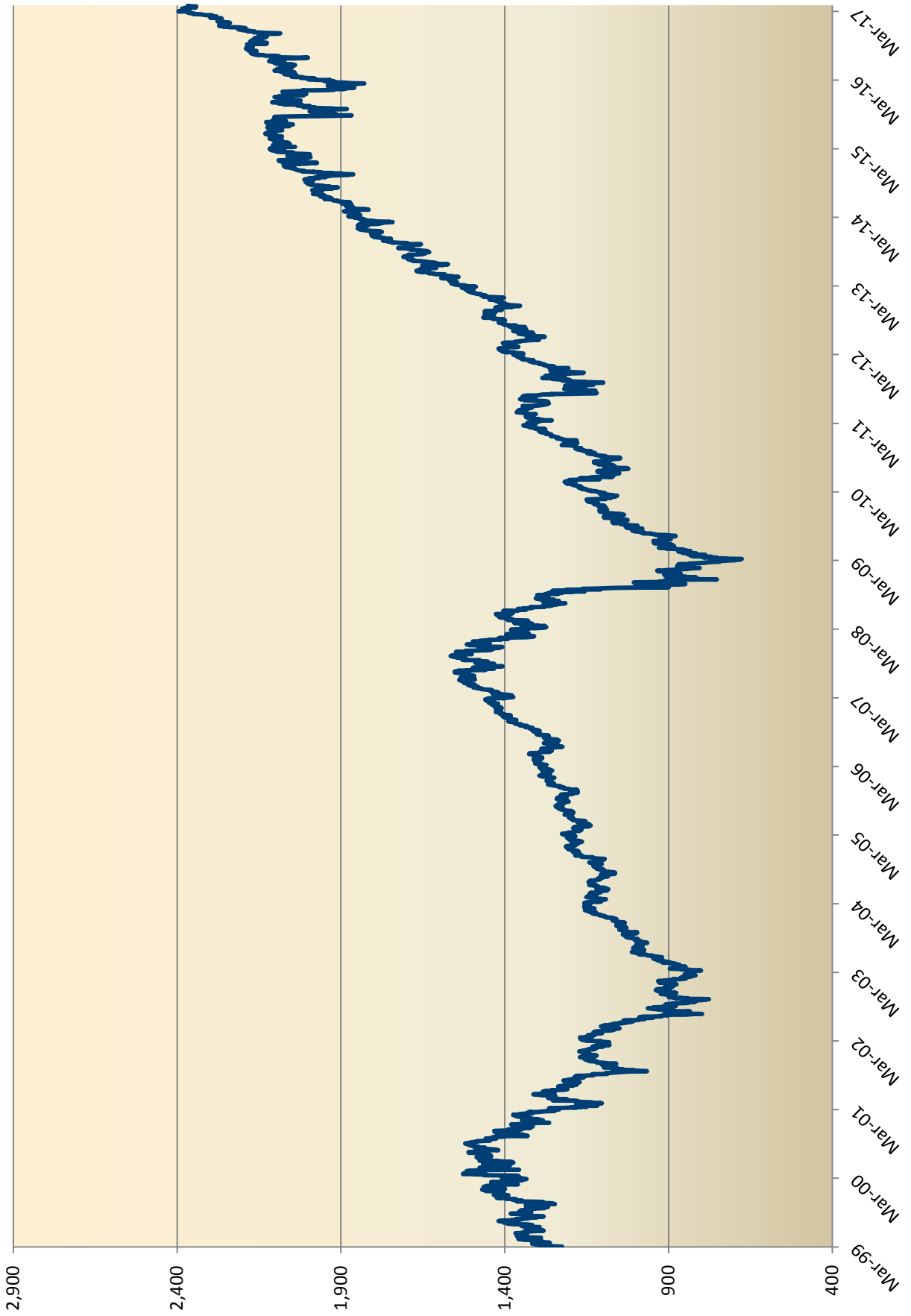
US Treasury Historical Yields



Treasury Yield Curves



S & P 500



Detail of Security Holdings
March 31, 2017

By Sector

Security Description	Moody's/S&P Ratings*	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Capital One NOW Account	N/A/N/A	0.35%	N/A	N/A		21,026,512.84	21,026,512.84	21,026,512.84	100.00	21,026,512.84	0.03	0.35%	-
Frost NOW Account	N/A/N/A	0.00%	N/A	N/A		25,243,989.67	25,243,989.67	25,243,989.67	100.00	25,243,989.67	0.03	0.00%	-
Legacy NOW Account	N/A/N/A	0.72%	N/A	N/A		35,847,105.72	35,847,105.72	35,847,105.72	100.00	35,847,105.72	0.03	0.72%	-
TexPool	NA/AAAm	0.62%	N/A	N/A		3,930,239.45	3,930,239.45	3,930,239.45	100.00	3,930,239.45	0.03	0.62%	-
Texas Daily	NA/AAAm	0.66%	N/A	N/A		45,602,961.25	45,602,961.25	45,602,961.25	100.00	45,602,961.25	0.03	0.66%	-
TexasTERM	NA/AAAf	0.97%	04/17/2017	01/18/2017		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.03	0.97%	-
TexasTERM	NA/AAAf	1.04%	06/20/2017	03/22/2017		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.03	1.04%	-
TexasTERM	NA/AAAf	1.02%	08/28/2017	03/01/2017		10,000,000.00	10,000,000.00	10,000,000.00	100.00	10,000,000.00	0.03	1.02%	-
Certificate of Deposit	N/A/N/A	0.57%	05/30/2017	02/29/2016		20,502,757.49	20,502,757.49	20,502,757.49	100.00	20,502,757.49	1.97	0.57%	126,791.30
Certificate of Deposit	N/A/N/A	1.19%	06/27/2017	11/27/2015		244,989.74	244,989.74	244,989.74	100.00	244,989.74	2.89	1.19%	3,923.66
Certificate of Deposit	N/A/N/A	0.95%	09/11/2017	03/11/2017		250,348.97	250,348.97	250,348.97	100.00	250,348.97	5.38	0.95%	130.32
Certificate of Deposit	N/A/N/A	0.90%	01/30/2018	01/30/2017		10,376,956.80	10,376,956.80	10,376,956.80	100.00	10,376,956.80	10.00	0.90%	15,352.21
Certificate of Deposit	N/A/N/A	0.99%	03/10/2018	03/10/2017		3,113,567.09	3,113,567.09	3,113,567.09	100.00	3,113,567.09	11.28	0.99%	1,764.50
Certificate of Deposit	N/A/N/A	0.80%	04/10/2018	11/10/2016		101,166.36	101,166.36	101,166.36	100.00	101,166.36	12.30	0.80%	312.65
Certificate of Deposit	N/A/N/A	0.75%	06/01/2018	12/01/2016		247,000.00	247,000.00	247,000.00	100.00	247,000.00	14.00	0.75%	609.04
Certificate of Deposit	N/A/N/A	1.20%	07/13/2018	01/13/2017		5,235,150.80	5,235,150.80	5,235,150.80	100.00	5,235,150.80	15.38	1.20%	13,252.82
FAMCA	N/A/N/A	1.25%	09/10/2018	03/30/2017		12,000,000.00	12,000,960.00	12,000,958.19	100.00	11,999,556.00	17.31	1.24%	8,750.00
FFCB	AAA/AA+	1.02%	07/12/2019	09/21/2016	07/12/2017	20,000,000.00	19,986,600.00	19,989,099.41	98.69	19,738,000.00	27.31	1.04%	44,766.67
FHLB	AAA/AA+	1.50%	08/24/2020	02/24/2017	08/24/2017	2,000,000.00	1,999,200.00	1,999,221.93	100.00	1,999,900.00	40.72	2.21%	3,083.33
FHLMC	AAA/AA+	1.05%	03/29/2019	09/29/2016		16,000,000.00	16,000,000.00	16,000,000.00	99.32	15,890,960.00	23.87	1.05%	933.33
FHLMC	AAA/AA+	1.45%	05/28/2019	02/28/2017	08/28/2017	13,000,000.00	13,000,000.00	13,000,000.00	99.76	12,969,021.00	25.84	1.45%	15,708.33
FHLMC	AAA/AA+	1.53%	06/21/2019	03/31/2017	06/21/2017	4,000,000.00	4,000,000.00	4,000,000.00	99.99	3,999,460.00	26.62	1.53%	1,700.00
FHLMC	AAA/AA+	1.55%	06/06/2019	03/31/2017	09/06/2017	9,000,000.00	9,005,850.00	9,005,850.00	100.05	9,004,635.00	26.13	1.52%	9,687.50
FHLMC	AAA/AA+	1.88%	06/30/2020	03/30/2017	06/30/2017	14,750,000.00	14,751,475.00	14,751,473.76	100.00	14,749,292.00	38.92	1.87%	-
FHLMC	AAA/AA+	2.19%	08/24/2021	02/24/2017	08/24/2017	30,000,000.00	30,000,000.00	30,000,000.00	99.96	29,987,310.00	52.69	2.19%	67,525.00
FNMA	AAA/AA+	1.45%	09/16/2019	03/16/2016	06/16/2017	12,000,000.00	12,000,000.00	12,000,000.00	99.65	11,958,264.00	29.48	1.45%	7,250.00
FNMA	AAA/AA+	1.75%	02/07/2020	02/23/2017	08/07/2017	10,000,000.00	9,996,000.00	9,996,133.46	100.03	10,003,100.00	34.20	1.76%	26,250.00
FNMA	AAA/AA+	1.58%	06/15/2020	06/22/2016	06/15/2017	10,000,000.00	10,018,000.00	10,014,508.94	98.81	9,880,840.00	38.43	1.53%	46,522.22
FNMA	AAA/AA+	1.40%	08/28/2020	09/21/2016	05/28/2017	20,000,000.00	19,985,800.00	19,987,687.40	98.54	19,707,300.00	40.85	1.42%	23,333.33
FNMA	AAA/AA+	2.12%	05/28/2021	02/28/2017	08/28/2017	15,000,000.00	15,000,000.00	15,000,000.00	99.92	14,988,255.00	49.80	2.12%	26,500.00
TVA	AAA/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	12,805,092.96	101.34	12,801,003.53	3.57	0.86%	140,881.89
TVA	AAA/AA+	3.88%	02/15/2021	02/16/2017		10,000,000.00	10,763,958.40	10,741,458.26	107.50	10,749,630.00	46.46	1.88%	49,513.89
Municipal Bond	WR/N/A	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,655,209.54	100.00	1,655,000.00	0.03	0.75%	44,850.50
Municipal Bond	WR/N/A	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	265,014.32	100.00	265,000.00	0.03	1.00%	3,975.00
Municipal Bond	N/A/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	666,757.35	100.23	666,529.50	1.02	0.85%	11,083.33
Municipal Bond	N/A/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	565,051.84	99.97	564,836.15	1.02	1.10%	2,848.54
Municipal Bond	AA1/AAA	3.82%	05/01/2017	02/01/2016		1,200,000.00	1,243,488.00	1,202,962.92	100.20	1,202,448.00	1.02	0.90%	19,115.00
Municipal Bond	AA2/AA	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,229,123.14	100.31	1,228,748.50	1.02	0.95%	25,520.83
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,376,937.67	100.09	1,376,182.50	1.02	0.88%	14,660.94
Municipal Bond	AA1/AA+	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,649,099.39	100.67	2,647,568.40	2.03	1.05%	47,427.67
Municipal Bond	N/A/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.05	500,260.00	2.03	1.60%	2,666.67
Municipal Bond	N/A/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,500,387.20	100.01	1,500,075.00	2.03	0.77%	4,620.00
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.96	1,294,469.05	4.03	0.86%	1,849.69
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	327,692.58	100.80	327,596.75	4.03	1.05%	1,921.29
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,337,699.87	100.80	5,337,307.05	4.03	1.10%	31,302.28
Municipal Bond	AA2/AA+	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,320,163.70	101.45	1,318,824.00	4.49	0.95%	8,604.56
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.10	250,247.50	4.49	1.47%	470.22
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,089,128.19	101.96	6,081,794.70	6.03	1.05%	157,774.25
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	5,807,559.15	101.57	5,804,496.90	7.05	1.18%	95,250.00
Municipal Bond	AA3/AA	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	509,849.04	101.92	509,575.00	7.51	0.79%	7,555.56
Municipal Bond	AA2/AA	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	499,014.56	99.92	499,605.00	8.03	1.40%	1,828.33
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,569,622.45	100.16	2,553,952.50	9.51	1.13%	11,412.67
Municipal Bond	AAA/N/A	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,856,456.91	102.49	1,855,105.20	10.07	1.36%	13,599.13
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	686,725.78	103.38	687,443.75	10.07	1.04%	5,541.67
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,402,055.95	99.99	8,398,908.00	10.07	1.30%	18,620.00
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	101.30	1,833,566.20	10.52	1.35%	7,174.24
Municipal Bond	AAA/AAA	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,613,750.64	103.31	2,608,577.50	10.52	0.90%	16,131.94
Municipal Bond	AA1/AA+	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.07	2,681,795.60	10.52	1.41%	4,831.89
Municipal Bond	AA2/N/A	2.35%	03/01/2018	09/17/2015		435,000.00	448,672.05	440,111.76	101.20	440,206.95	10.98	1.05%	851.87
Municipal Bond	AAA/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	431,095.69	102.77	431,638.20	10.98	1.07%	1,400.00
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,231,288.30	102.08	1,230,112.20	10.98	1.08%	3,514.58
Municipal Bond	AA1/AAA	1.35%	03/15/2018	07/21/2016		2,500,000.00	2,520,426.00	2,511,841.65	100.01	2,500,325.00	11.44	0.85%	1,500.00
Municipal Bond	AA1/AAA	1.35%	03/15/2018	09/17/2015		1,195,000.00	1,199,385.65	1,196,681.97	100.01	1,195,155.35	11.44	1.20%	717.00
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,021,498.40	100.28	8,022,720.00	11.44	1.36%	5,866.67
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	514,582.80	103.10	515,490.00	12.98	1.65%	9,256.25
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	257,291.40	103.10	257,745.00	12.98	1.65%	4,628.12
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	282,143.04	100.64	281,786.40	12.98	1.16%	2,193.33
Municipal Bond	AAA/AAA	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	767,742.90	103.16	768,542.00	12.98	1.15%	12,481.85
Municipal Bond	AA1/AA+	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	2,843,801.12	104.84	2,851,648.00	14.00	1.48%	49,957.33
Municipal Bond	N/A/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,005,329.53	100.64	2,00			

Detail of Security Holdings
March 31, 2017

By Sector

Security Description	Moody's/S&P Ratings*	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,710,131.03	103.43	2,720,261.60	16.00	1.55%	17,178.28
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	100.81	252,017.50	16.46	1.92%	613.97
Municipal Bond	AAA/AAA	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,244,940.88	104.05	1,253,742.25	16.46	1.53%	6,209.70
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,555,385.01	102.63	2,565,675.00	16.46	1.55%	10,302.08
Municipal Bond	AAA/AAA	2.89%	10/01/2018	07/12/2016		1,000,000.00	1,047,090.00	1,031,877.20	102.57	1,025,650.00	18.00	0.75%	14,470.00
Municipal Bond	AA2/N/A	2.00%	02/01/2019	03/22/2016		450,000.00	460,719.00	456,886.39	100.67	453,001.50	22.03	1.15%	1,500.00
Municipal Bond	AA3/AA-	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,400.00	10,052,701.50	100.85	10,084,700.00	22.03	1.70%	33,333.33
Municipal Bond	A1/AA-	4.39%	02/15/2019	02/12/2014		1,550,000.00	1,749,996.50	1,625,012.36	102.79	1,593,260.50	22.49	1.69%	8,692.66
Municipal Bond	AA2/AA	3.25%	02/15/2019	06/27/2016		10,000,000.00	10,583,200.00	10,415,446.73	102.96	10,296,200.00	22.49	1.00%	41,527.78
Municipal Bond	AA2/AA	4.67%	03/01/2019	09/17/2015		500,000.00	547,930.00	526,606.66	105.81	529,055.00	22.95	1.80%	1,947.50
Municipal Bond	AA2/AA	2.20%	04/01/2019	09/17/2015		450,000.00	461,596.50	456,561.18	101.49	456,700.50	23.97	1.45%	4,950.00
Municipal Bond	AA2/AA+	1.80%	05/01/2019	02/24/2016		4,000,000.00	4,074,760.00	4,048,960.72	99.44	3,977,520.00	24.95	1.20%	30,000.00
Municipal Bond	AA2/AA+	5.00%	06/15/2019	04/22/2016		955,000.00	1,062,972.30	1,030,740.36	106.39	1,015,976.75	26.43	1.32%	14,059.72
Municipal Bond	AAA/AAA	1.76%	07/01/2019	07/21/2016		6,600,000.00	6,744,210.00	6,710,270.34	100.36	6,623,826.00	26.95	1.00%	28,957.50
Municipal Bond	AA2/AA	1.80%	07/01/2019	09/17/2015		5,000,000.00	5,035,800.00	5,021,278.09	100.54	5,026,950.00	26.95	1.60%	22,450.00
Municipal Bond	AA1/AA+	3.91%	08/01/2019	01/27/2016		2,850,000.00	3,094,330.50	3,012,569.36	105.01	2,992,785.00	27.97	1.40%	18,577.25
Municipal Bond	N/A/AAA	4.45%	08/15/2019	09/17/2015		625,000.00	694,093.75	666,949.78	103.88	649,218.75	28.43	1.53%	3,552.22
Municipal Bond	N/A/AAA	3.36%	08/15/2019	09/17/2015		500,000.00	531,235.00	518,964.11	103.91	519,565.00	28.43	1.70%	2,145.39
Municipal Bond	AA2/AA+	5.77%	08/15/2019	07/07/2016		4,020,000.00	4,604,226.60	4,466,670.60	109.07	4,384,734.60	28.43	1.00%	29,612.88
Municipal Bond	AA2/AA	3.00%	02/15/2020	02/19/2016		12,025,000.00	12,724,133.50	12,529,316.62	102.93	12,377,332.50	34.46	1.49%	46,095.83
Municipal Bond	AA2/AA+	2.28%	06/01/2020	01/27/2016		1,725,000.00	1,760,517.75	1,750,916.54	101.20	1,745,769.00	37.97	1.78%	13,081.25
Municipal Bond	AA2/AA	1.38%	06/01/2020	07/12/2016		3,215,000.00	3,260,813.75	3,252,360.79	98.61	3,170,343.65	37.97	1.00%	14,735.42
Municipal Bond	AA1/AA-	2.65%	07/01/2020	03/14/2016		10,270,000.00	10,708,939.80	10,602,140.44	102.26	10,502,204.70	38.95	1.62%	68,115.78
Municipal Bond	AA2/AA-	2.00%	07/01/2020	06/30/2016		3,000,000.00	3,087,570.00	3,071,158.11	100.32	3,009,450.00	38.95	1.25%	15,000.00
Municipal Bond	AA1/AA+	1.00%	08/01/2020	07/14/2016		8,120,000.00	8,107,089.20	8,109,358.85	97.34	7,904,008.00	39.97	1.04%	13,533.33
Municipal Bond	AA1/N/A	1.58%	09/01/2020	07/19/2016		5,000,000.00	5,050,250.00	5,041,735.88	98.83	4,941,550.00	40.98	1.33%	6,591.67
Municipal Bond	AA1/AAA	1.75%	02/01/2021	07/12/2016		13,000,000.00	13,344,890.00	13,290,619.02	98.24	12,771,460.00	46.00	1.15%	37,916.67
Municipal Bond	AA1/AA+	2.59%	06/01/2021	07/20/2016		535,000.00	554,538.20	551,745.46	100.40	537,145.35	49.93	1.80%	4,620.62
TOTAL						621,879,746.18	634,284,093.99	626,736,647.56		624,224,226.66	19.08	1.16%	1,876,806.03

(1) (2)

(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

***Standard and Poor's Ratings Definitions:**

- AAA-** capacity to meet its financial commitment on the obligation is extremely strong
- AA-** capacity to meet its financial commitment on the obligation is very strong
- A-** somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong (may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

Moody's Ratings Definitions:

- AAA-** obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk
- AA-** obligations rated Aa are judged to be of high quality and are subject to very low credit risk
- A-** obligations rated A are judged to be upper-medium grade and are subject to low credit risk (the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category)

**Detail of Security Holdings
December 31, 2016**

By Maturity

Security Description	Moody's/S&P		Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted		Market Price	Market Value	Life (mo)	Yield	Accrued Interest
	Ratings	Coupon						Book Value	Market Value					
Municipal Bond	WR/N/A	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,655,209.54	100.00	100.00	1,655,000.00	0.03	0.75%	44,850.50
Municipal Bond	WR/N/A	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	265,014.32	100.00	100.00	265,000.00	0.03	1.00%	3,975.00
TexasTERM	NA/AAAF	0.97%	04/17/2017	01/18/2017		15,000,000.00	15,000,000.00	15,000,000.00	100.00	100.00	15,000,000.00	0.03	0.97%	-
Municipal Bond	N/A/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	666,757.35	100.23	100.23	666,529.50	1.02	0.85%	11,083.33
Municipal Bond	N/A/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	565,051.84	99.97	99.97	564,836.15	1.02	1.10%	2,848.54
Municipal Bond	AA1/AAA	3.82%	05/01/2017	02/01/2016		1,200,000.00	1,243,488.00	1,202,962.92	100.20	100.20	1,202,448.00	1.02	0.90%	19,115.00
Municipal Bond	AA2/AA	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,229,123.14	100.31	100.31	1,228,748.50	1.02	0.95%	25,520.83
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,376,937.67	100.09	100.09	1,376,182.50	1.02	0.88%	14,660.94
Certificate of Deposit	N/A/N/A	0.57%	05/30/2017	02/29/2016		20,502,757.49	20,502,757.49	20,502,757.49	100.00	100.00	20,502,757.49	1.97	0.57%	126,791.30
Municipal Bond	AA1/AA+	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,649,099.39	100.67	100.67	2,647,568.40	2.03	1.05%	47,427.67
Municipal Bond	N/A/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.05	100.05	500,260.00	2.03	1.60%	2,666.67
Municipal Bond	N/A/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,500,387.20	100.01	100.01	1,500,075.00	2.03	0.77%	4,620.00
TexasTERM	NA/AAAF	1.04%	06/20/2017	03/22/2017		15,000,000.00	15,000,000.00	15,000,000.00	100.00	100.00	15,000,000.00	0.03	1.04%	-
Certificate of Deposit	N/A/N/A	1.19%	06/27/2017	11/27/2015		244,989.74	244,989.74	244,989.74	100.00	100.00	244,989.74	2.89	1.19%	3,923.66
TVA	AAA/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	12,805,092.96	101.34	101.34	12,801,003.53	3.57	0.86%	140,881.89
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.96	99.96	1,294,469.05	4.03	0.86%	1,849.69
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	327,692.58	100.80	100.80	327,596.75	4.03	1.05%	1,921.29
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,337,699.87	100.80	100.80	5,337,307.05	4.03	1.10%	31,302.28
Municipal Bond	AA2/AA+	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,320,163.70	101.45	101.45	1,318,824.00	4.49	0.95%	8,604.56
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.10	100.10	250,247.50	4.49	1.47%	470.22
TexasTERM	NA/AAAF	1.02%	08/28/2017	03/01/2017		10,000,000.00	10,000,000.00	10,000,000.00	100.00	100.00	10,000,000.00	0.03	1.02%	-
Certificate of Deposit	N/A/N/A	0.95%	09/11/2017	03/11/2017		250,348.97	250,348.97	250,348.97	100.00	100.00	250,348.97	5.38	0.95%	130.32
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,089,128.19	101.96	101.96	6,081,794.70	6.03	1.05%	157,774.25
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	5,807,559.15	101.57	101.57	5,804,496.90	7.05	1.18%	95,250.00
Municipal Bond	AA3/AA	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	509,849.04	101.92	101.92	509,575.00	7.51	0.79%	7,555.56
Municipal Bond	AA2/AA	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	499,014.56	99.92	99.92	499,605.00	8.03	1.40%	1,828.33
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,569,622.45	100.16	100.16	2,553,952.50	9.51	1.13%	11,412.67
Certificate of Deposit	N/A/N/A	0.90%	01/30/2018	01/30/2017		10,376,956.80	10,376,956.80	10,376,956.80	100.00	100.00	10,376,956.80	10.00	0.90%	15,352.21
Municipal Bond	AAA/N/A	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,856,456.91	102.49	102.49	1,855,105.20	10.07	1.36%	13,599.13
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	686,725.78	103.38	103.38	687,443.75	10.07	1.04%	5,541.67
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,402,055.95	99.99	99.99	8,398,908.00	10.07	1.30%	18,620.00
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	101.30	101.30	1,833,566.20	10.52	1.35%	7,174.24
Municipal Bond	AAA/AAA	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,613,750.64	103.31	103.31	2,608,577.50	10.52	0.90%	16,131.94
Municipal Bond	AA1/AA+	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.07	100.07	2,681,795.60	10.52	1.41%	4,831.89
Municipal Bond	AA2/N/A	2.35%	03/01/2018	09/17/2015		435,000.00	448,672.05	440,111.76	101.20	101.20	440,206.95	10.98	1.05%	851.87
Municipal Bond	AAA/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	431,095.69	102.77	102.77	431,638.20	10.98	1.07%	1,400.00
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,231,288.30	102.08	102.08	1,230,112.20	10.98	1.08%	3,514.58
Certificate of Deposit	N/A/N/A	0.99%	03/10/2018	03/10/2017		3,113,567.09	3,113,567.09	3,113,567.09	100.00	100.00	3,113,567.09	11.28	0.99%	1,764.50
Municipal Bond	AA1/AAA	1.35%	03/15/2018	07/21/2016		2,500,000.00	2,520,426.00	2,511,841.65	100.01	100.01	2,500,325.00	11.44	0.85%	1,500.00
Municipal Bond	AA1/AAA	1.35%	03/15/2018	09/17/2015		1,195,000.00	1,199,385.65	1,196,681.97	100.01	100.01	1,195,155.35	11.44	1.20%	717.00
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,021,498.40	100.28	100.28	8,022,720.00	11.44	1.36%	5,866.67
Certificate of Deposit	N/A/N/A	0.80%	04/10/2018	11/10/2016		101,166.36	101,166.36	101,166.36	100.00	100.00	101,166.36	12.30	0.80%	312.65
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	514,582.80	103.10	103.10	515,490.00	12.98	1.65%	9,256.25
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	257,291.40	103.10	103.10	257,745.00	12.98	1.65%	4,628.12
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	282,143.04	100.64	100.64	281,786.40	12.98	1.16%	2,193.33
Municipal Bond	AAA/AAA	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	767,742.90	103.16	103.16	768,542.00	12.98	1.15%	12,481.85
Certificate of Deposit	N/A/N/A	0.75%	06/01/2018	12/01/2016		247,000.00	247,000.00	247,000.00	100.00	100.00	247,000.00	14.00	0.75%	609.04
Municipal Bond	AA1/AA+	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	2,843,801.12	104.84	104.84	2,851,648.00	14.00	1.48%	49,957.33
Municipal Bond	N/A/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,005,329.53	100.13	100.13	2,002,520.00	14.00	1.18%	9,440.00
Municipal Bond	AAA/AAA	3.70%	06/01/2018	02/12/2014		245,000.00	268,662.10	251,435.49	102.64	102.64	251,475.35	14.00	1.38%	3,021.67
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		1,970,000.00	2,007,902.80	1,980,832.76	100.76	100.76	1,985,011.40	14.98	1.65%	10,376.98
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		225,000.00	229,329.00	226,237.24	100.76	100.76	226,714.50	14.98	1.65%	1,185.19
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/12/2014		605,000.00	616,646.25	608,326.46	100.76	100.76	609,610.10	14.98	1.65%	3,186.84
Municipal Bond	AA3/AA	2.11%	07/01/2018	04/29/2015		5,000,000.00	5,086,900.00	5,034,265.14	100.76	100.76	5,038,100.00	14.98	1.54%	26,337.50
Municipal Bond	AAA/AAA	1.73%	07/01/2018	06/24/2016		890,000.00	905,646.20	899,701.92	100.42	100.42	893,773.60	14.98	0.85%	3,849.25
Certificate of Deposit	N/A/N/A	1.20%	07/13/2018	01/13/2017		5,235,150.80	5,235,150.80	5,235,150.80	100.00	100.00	5,235,150.80	15.38	1.20%	13,252.82
Municipal Bond	AA1/AA-	1.68%	08/01/2018	05/04/2015		450,000.00	456,826.50	452,811.25	100.49	100.49	452,214.00	16.00	1.20%	1,259.25
Municipal Bond	AA1/AA+	2.50%	08/01/2018	02/02/2016		5,000,000.00	5,184,500.00	5,098,832.05	101.80	101.80	5,090,150.00	16.00	1.00%	20,833.33
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,710,131.03	103.43	103.43	2,720,261.60	16.00	1.55%	17,178.28
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	100.81	100.81	252,017.50	16.46	1.92%	613.97
Municipal Bond	AAA/AAA	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,244,940.88	104.05	104.05	1,253,742.25	16.46	1.53%	6,209.70
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,555,385.01	102.63	102.63	2,565,675.00	16.46	1.55%	10,302.08
FAMCA	N/A/N/A	1.25%	09/10/2018	03/30/2017		12,000,000.00	12,000,960.00	12,000,958.19	100.00	100.00	11,999,556.00	17.31	1.24%	8,750.00
Municipal Bond	AAA/AAA	2.89%	10/01/2018	07/12/2016		1,000,000.00	1,047,090.00	1,031,877.20	102.57	102.57	1,025,650.00	18.00	0.75%	14,470.00
Municipal Bond	AA2/N/A	2.00%	02/01/2019	03/22/2016		450,000.00	460,719.00	456,886.39	100.67	100.67	453,001.50	22.03	1.15%	1,500.00
Municipal Bond	AA3/AA-	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,4							

**Detail of Security Holdings
December 31, 2016**

By Maturity

Security Description	Moody's/S&P Ratings	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	N/A/AAA	3.36%	08/15/2019	09/17/2015		500,000.00	531,235.00	518,964.11	103.91	519,565.00	28.43	1.70%	2,145.39
Municipal Bond	AA2/AA+	5.77%	08/15/2019	07/07/2016		4,020,000.00	4,604,226.60	4,466,670.60	109.07	4,384,734.60	28.43	1.00%	29,612.88
FNMA	AAA/AA+	1.45%	09/16/2019	03/16/2016	06/16/2017	12,000,000.00	12,000,000.00	12,000,000.00	99.65	11,958,264.00	29.48	1.45%	7,250.00
FNMA	AAA/AA+	1.75%	02/07/2020	02/23/2017	08/07/2017	10,000,000.00	9,996,000.00	9,996,133.46	100.03	10,003,100.00	34.20	1.76%	26,250.00
Municipal Bond	AA2/AA	0.03	2/15/2020	2/19/2016		12,025,000.00	12,724,133.50	12,529,316.62	102.93	12,377,332.50	34.46	1.49%	46,095.83
Municipal Bond	AA2/AA+	2.28%	06/01/2020	01/27/2016		1,725,000.00	1,760,517.75	1,750,916.54	101.20	1,745,769.00	37.97	1.78%	13,081.25
Municipal Bond	AA2/AA	1.38%	06/01/2020	07/12/2016		3,215,000.00	3,260,813.75	3,252,360.79	98.61	3,170,343.65	37.97	1.00%	14,735.42
FNMA	AAA/AA+	1.58%	06/15/2020	06/22/2016	06/15/2017	10,000,000.00	10,018,000.00	10,014,508.94	98.81	9,880,840.00	38.43	1.53%	46,522.22
FHLMC	AAA/AA+	1.88%	06/30/2020	03/30/2017	06/30/2017	14,750,000.00	14,751,475.00	14,751,473.76	100.00	14,749,292.00	38.92	1.87%	-
Municipal Bond	AA1/AA-	2.65%	07/01/2020	03/14/2016		10,270,000.00	10,708,939.80	10,602,140.44	102.26	10,502,204.70	38.95	1.62%	68,115.78
Municipal Bond	AA2/AA-	2.00%	07/01/2020	06/30/2016		3,000,000.00	3,087,570.00	3,071,158.11	100.32	3,009,450.00	38.95	1.25%	15,000.00
Municipal Bond	AA1/AA+	1.00%	08/01/2020	07/14/2016		8,120,000.00	8,107,089.20	8,109,358.85	97.34	7,904,008.00	39.97	1.04%	13,533.33
FHLB	AAA/AA+	1.50%	08/24/2020	02/24/2017	08/24/2017	2,000,000.00	1,999,200.00	1,999,221.93	100.00	1,999,900.00	40.72	2.21%	3,083.33
FNMA	AAA/AA+	1.40%	08/28/2020	09/21/2016	05/28/2017	20,000,000.00	19,985,800.00	19,987,687.40	98.54	19,707,300.00	40.85	1.42%	23,333.33
Municipal Bond	AA1/N/A	1.58%	09/01/2020	07/19/2016		5,000,000.00	5,050,250.00	5,041,735.88	98.83	4,941,550.00	40.98	1.33%	6,591.67
Municipal Bond	AA1/AAA	1.75%	02/01/2021	07/12/2016		13,000,000.00	13,344,890.00	13,290,619.02	98.24	12,771,460.00	46.00	1.15%	37,916.67
TVA	AAA/AA+	3.88%	02/15/2021	02/16/2017		10,000,000.00	10,763,958.40	10,741,458.26	107.50	10,749,630.00	46.46	1.88%	49,513.89
FNMA	AAA/AA+	2.12%	05/28/2021	02/28/2017	08/28/2017	15,000,000.00	15,000,000.00	15,000,000.00	99.92	14,988,255.00	49.80	2.12%	26,500.00
Municipal Bond	AA1/AA+	2.59%	06/01/2021	07/20/2016		535,000.00	554,538.20	551,745.46	100.40	537,145.35	49.93	1.80%	4,620.62
FHLMC	AAA/AA+	2.19%	08/24/2021	02/24/2017	08/24/2017	30,000,000.00	30,000,000.00	30,000,000.00	99.96	29,987,310.00	52.69	2.19%	67,525.00
Capital One NOW Account	N/A/N/A	0.35%	N/A	N/A		21,026,512.84	21,026,512.84	21,026,512.84	100.00	21,026,512.84	0.03	0.35%	-
Frost NOW Account	N/A/N/A	0.00%	N/A	N/A		25,243,989.67	25,243,989.67	25,243,989.67	100.00	25,243,989.67	0.03	0.00%	-
Legacy NOW Account	N/A/N/A	0.72%	N/A	N/A		35,847,105.72	35,847,105.72	35,847,105.72	100.00	35,847,105.72	0.03	0.72%	-
TexPool	NA/AAAm	0.62%	N/A	N/A		3,930,239.45	3,930,239.45	3,930,239.45	100.00	3,930,239.45	0.03	0.62%	-
Texas Daily	NA/AAAm	0.66%	N/A	N/A		45,602,961.25	45,602,961.25	45,602,961.25	100.00	45,602,961.25	0.03	0.66%	-
TOTAL						621,879,746.18	634,284,093.99	626,736,647.56		578,621,265.41	19.08	1.16%	1,876,806.03

(1) (2)

(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

***Standard and Poor's Ratings Definitions:**

AAA- capacity to meet its financial commitment on the obligation is extremely strong

AA- capacity to meet its financial commitment on the obligation is very strong

A- somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong

(may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

Moody's Ratings Definitions:

AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk

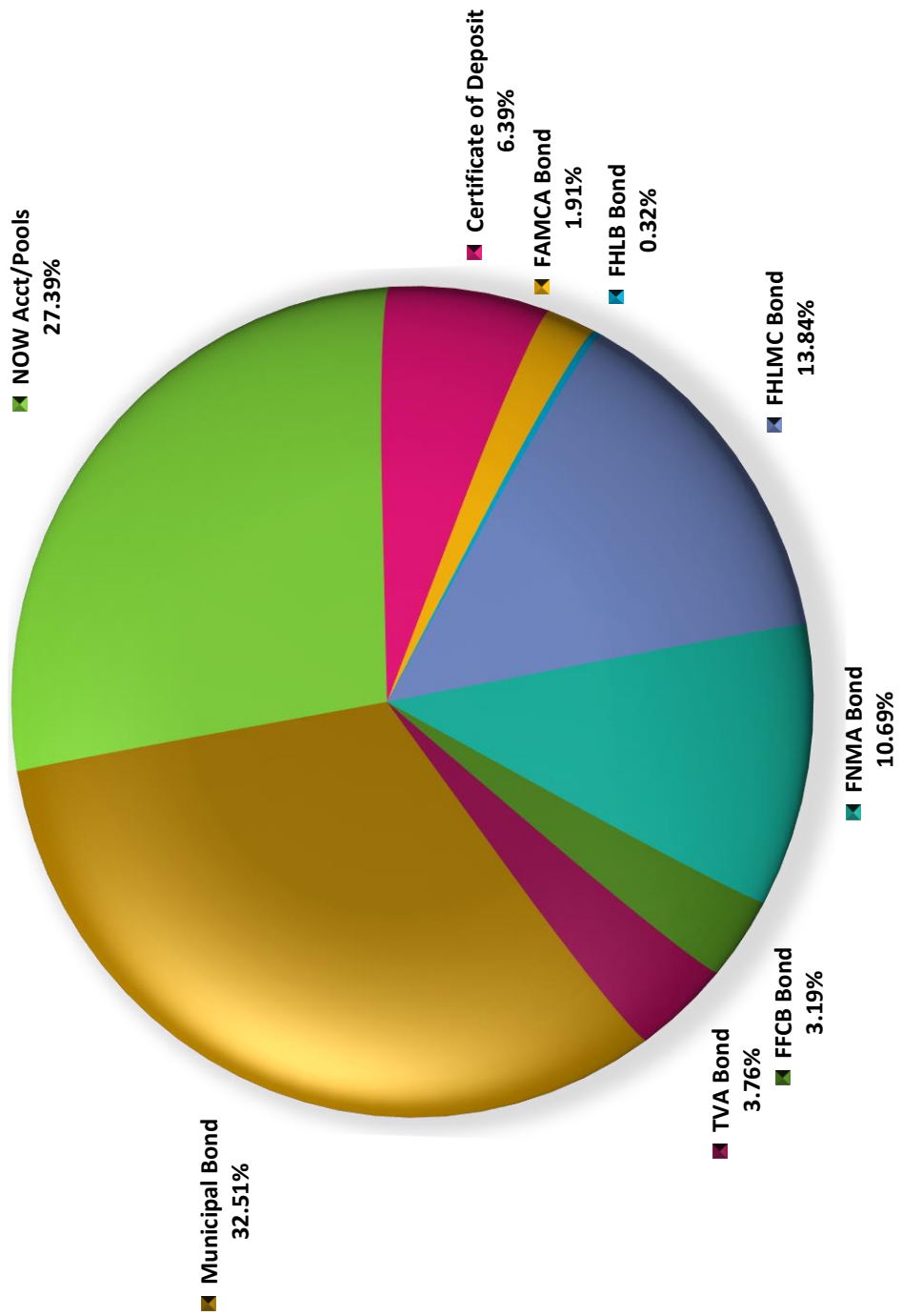
AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk

A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk

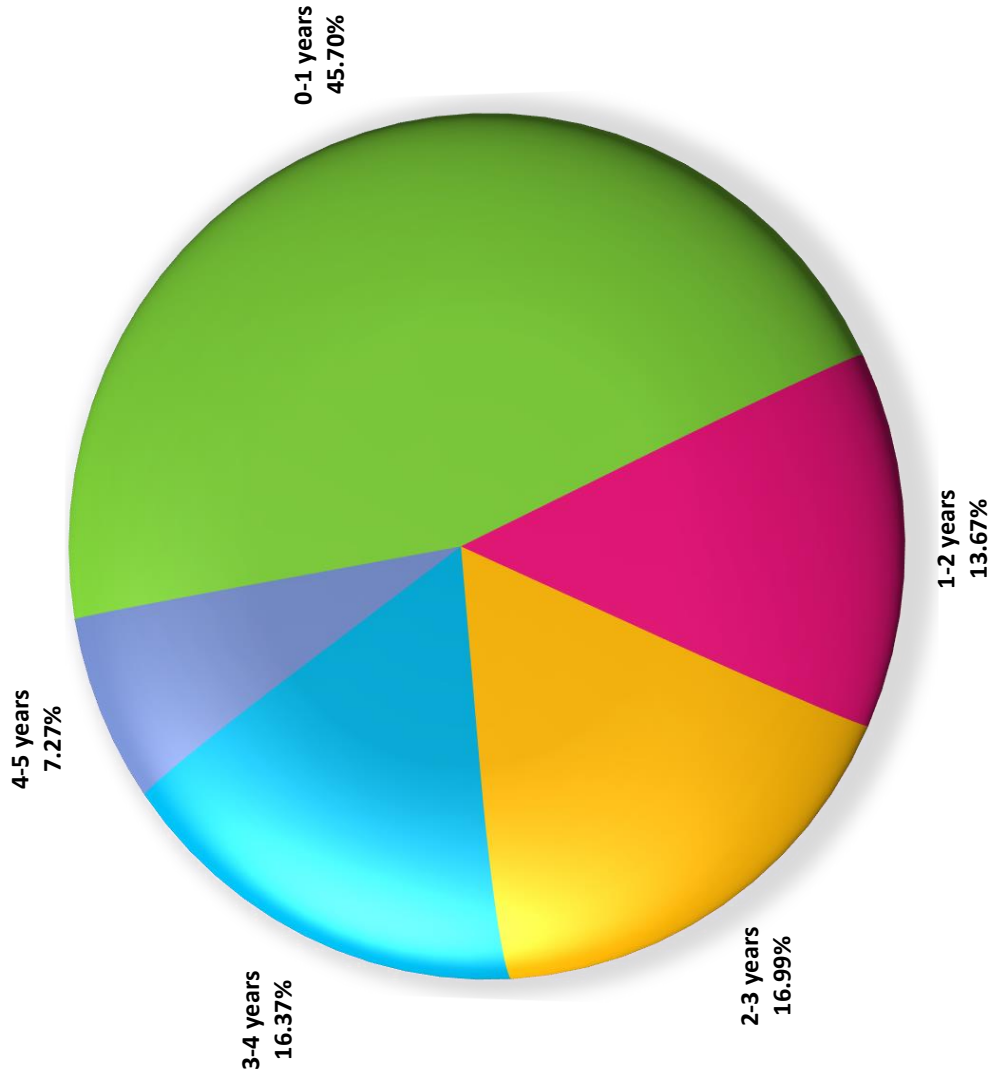
(the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking;

and the modifier 3 indicates a ranking in the lower end of that generic rating category)

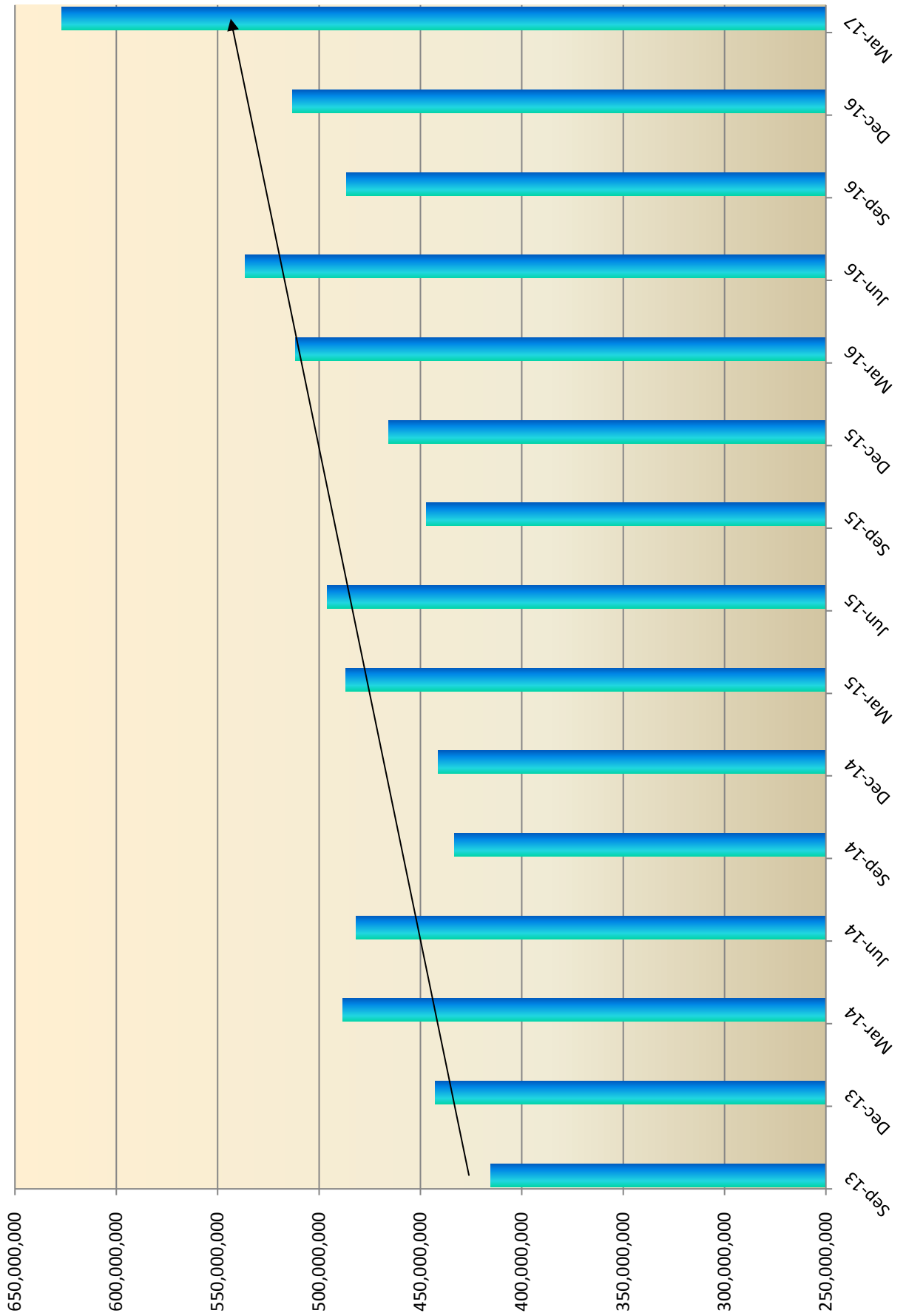
Portfolio Composition 3/31/17



Portfolio Maturities 3/31/17



Quarter End Book Value



Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	December 31, 2016		Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	March 31, 2017	
			Par Value	Adjusted Book Value			Par Value	Adjusted Book Value
Capital One NOW Account	0.35%	N/A	20,508,888.52	20,508,888.52	517,624.32	-	21,026,512.84	21,026,512.84
Frost NOW Account	0.00%	N/A	25,279,437.81	25,279,437.81	-	(35,448.14)	25,243,989.67	25,243,989.67
Legacy NOW Account	0.72%	N/A	34,177,141.95	34,177,141.95	1,669,963.77	-	35,847,105.72	35,847,105.72
TexPool	0.62%	N/A	3,924,684.92	3,924,684.92	5,554.53	-	3,930,239.45	3,930,239.45
Texas Daily	0.66%	N/A	60,528,802.00	60,528,802.00	-	(14,925,840.75)	45,602,961.25	45,602,961.25
TexasTERM	0.97%	04/17/17	-	-	15,000,000.00	-	15,000,000.00	15,000,000.00
TexasTERM	1.04%	06/20/17	-	-	15,000,000.00	-	15,000,000.00	15,000,000.00
TexasTERM	1.02%	08/28/17	-	-	10,000,000.00	-	10,000,000.00	10,000,000.00
Certificate of Deposit	0.60%	01/13/17	5,203,854.54	5,203,854.54	-	(5,203,854.54)	-	-
Certificate of Deposit	0.60%	01/13/17	147,892.05	147,892.05	-	(147,892.05)	-	-
Certificate of Deposit	0.60%	01/30/17	10,314,914.43	10,314,914.43	-	(10,314,914.43)	-	-
Certificate of Deposit	0.70%	03/10/17	3,091,911.34	3,091,911.34	-	(3,091,911.34)	-	-
Certificate of Deposit	0.60%	03/11/17	248,887.53	248,887.53	-	(248,887.53)	-	-
Certificate of Deposit	0.57%	05/30/17	20,502,757.49	20,502,757.49	-	-	20,502,757.49	20,502,757.49
Certificate of Deposit	1.19%	06/27/17	244,989.74	244,989.74	-	-	244,989.74	244,989.74
Certificate of Deposit	0.95%	09/11/17	-	-	250,348.97	-	250,348.97	250,348.97
Certificate of Deposit	0.90%	01/30/18	-	-	10,376,956.80	-	10,376,956.80	10,376,956.80
Certificate of Deposit	0.99%	03/10/18	-	-	3,113,567.09	-	3,113,567.09	3,113,567.09
Certificate of Deposit	0.80%	04/10/18	101,166.36	101,166.36	-	-	101,166.36	101,166.36
Certificate of Deposit	0.75%	06/01/18	247,000.00	247,000.00	-	-	247,000.00	247,000.00
Certificate of Deposit	1.20%	07/13/18	-	-	5,235,150.80	-	5,235,150.80	5,235,150.80
FAMCA Bond	1.24%	09/10/18	-	-	12,000,958.19	-	12,000,000.00	12,000,958.19
FFCB Bond	1.04%	07/12/19	20,000,000.00	19,987,921.68	1,177.73	-	20,000,000.00	19,989,099.41
FHLB Bond	2.21%	08/24/20	-	-	1,999,221.93	-	2,000,000.00	1,999,221.93
FHLMC Bond	0.85%	02/16/17	16,000,000.00	16,084,094.67	-	(16,084,094.67)	-	-
FHLMC Bond	1.05%	03/29/19	16,000,000.00	16,000,000.00	-	-	16,000,000.00	16,000,000.00
FHLMC Bond	1.45%	05/28/19	-	-	13,000,000.00	-	13,000,000.00	13,000,000.00
FHLMC Bond	1.53%	06/21/19	-	-	4,000,000.00	-	4,000,000.00	4,000,000.00
FHLMC Bond	1.52%	06/06/19	-	-	9,005,850.00	-	9,000,000.00	9,005,850.00
FHLMC Bond	1.87%	06/30/20	-	-	14,751,473.76	-	14,750,000.00	14,751,473.76
FHLMC Bond	2.19%	08/24/21	-	-	30,000,000.00	-	30,000,000.00	30,000,000.00
FNMA Bond	1.45%	09/16/19	12,000,000.00	12,000,000.00	-	-	12,000,000.00	12,000,000.00
FNMA Bond	1.76%	02/07/20	-	-	9,996,133.46	-	10,000,000.00	9,996,133.46
FNMA Bond	1.53%	06/15/20	10,000,000.00	10,015,623.11	-	(1,114.17)	10,000,000.00	10,014,508.94
FNMA Bond	1.42%	08/28/20	20,000,000.00	19,986,798.05	889.35	-	20,000,000.00	19,987,687.40
FNMA Bond	2.12%	05/28/21	-	-	15,000,000.00	-	15,000,000.00	15,000,000.00
TVA Bond	0.86%	07/18/17	12,632,000.00	12,948,013.76	-	(142,920.80)	12,632,000.00	12,805,092.96
TVA Bond	1.88%	02/15/21	-	-	10,741,458.26	-	10,000,000.00	10,741,458.26
Municipal Bond	0.80%	02/15/17	1,600,000.00	1,606,366.83	-	(1,606,366.83)	-	-
Municipal Bond	0.72%	02/15/17	1,375,000.00	1,375,878.59	-	(1,375,878.59)	-	-
Municipal Bond	0.70%	02/15/17	470,000.00	472,518.87	-	(472,518.87)	-	-
Municipal Bond	0.78%	02/15/17	4,250,000.00	4,262,395.16	-	(4,262,395.16)	-	-
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,422,836.42	-	(2,422,836.42)	-	-
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,383,751.59	-	(2,383,751.59)	-	-
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,001,095.29	-	(2,001,095.29)	-	-
Municipal Bond	0.72%	03/01/17	590,000.00	593,604.69	-	(593,604.69)	-	-
Municipal Bond	0.95%	03/15/17	2,000,000.00	2,000,219.07	-	(2,000,219.07)	-	-
Municipal Bond	0.75%	04/01/17	1,655,000.00	1,674,068.08	-	(18,858.54)	1,655,000.00	1,655,209.54
Municipal Bond	1.00%	04/01/17	265,000.00	266,303.55	-	(1,289.23)	265,000.00	265,014.32
Municipal Bond	0.85%	05/01/17	665,000.00	671,859.33	-	(5,101.98)	665,000.00	666,757.35
Municipal Bond	1.10%	05/01/17	565,000.00	565,202.33	-	(150.49)	565,000.00	565,051.84
Municipal Bond	0.90%	05/01/17	1,200,000.00	1,211,564.94	-	(8,602.02)	1,200,000.00	1,202,962.92
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,241,093.55	-	(11,970.41)	1,225,000.00	1,229,123.14
Municipal Bond	0.88%	05/01/17	1,375,000.00	1,382,563.17	-	(5,625.50)	1,375,000.00	1,376,937.67
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,676,824.32	-	(27,724.93)	2,630,000.00	2,649,099.39
Municipal Bond	1.60%	06/01/17	500,000.00	500,000.00	-	-	500,000.00	500,000.00
Municipal Bond	0.77%	06/01/17	1,500,000.00	1,500,949.26	-	(562.06)	1,500,000.00	1,500,387.20
Municipal Bond	0.86%	08/01/17	1,295,000.00	1,295,000.00	-	-	1,295,000.00	1,295,000.00
Municipal Bond	1.05%	08/01/17	325,000.00	329,662.76	-	(1,970.18)	325,000.00	327,692.58
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,368,943.68	-	(31,243.81)	5,295,000.00	5,337,699.87
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,333,409.92	-	(13,246.22)	1,300,000.00	1,320,163.70
Municipal Bond	1.47%	08/15/17	250,000.00	250,000.00	-	-	250,000.00	250,000.00
Municipal Bond	1.05%	10/01/17	5,965,000.00	6,149,843.07	-	(60,714.88)	5,965,000.00	6,089,128.19
Municipal Bond	1.18%	11/01/17	5,715,000.00	5,846,304.84	-	(38,745.69)	5,715,000.00	5,807,559.15
Municipal Bond	0.79%	11/15/17	500,000.00	513,719.85	-	(3,870.81)	500,000.00	509,849.04

Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	December 31, 2016		Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	March 31, 2017	
			Par Value	Adjusted Book Value			Par Value	Adjusted Book Value
Municipal Bond	1.40%	12/01/17	500,000.00	498,652.57	361.99	-	500,000.00	499,014.56
Municipal Bond	1.13%	01/15/18	2,550,000.00	2,575,712.18	-	(6,089.73)	2,550,000.00	2,569,622.45
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,870,076.20	-	(13,619.29)	1,810,000.00	1,856,456.91
Municipal Bond	1.04%	02/01/18	665,000.00	693,094.90	-	(6,369.12)	665,000.00	686,725.78
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,402,658.67	-	(602.72)	8,400,000.00	8,402,055.95
Municipal Bond	1.35%	02/15/18	1,810,000.00	1,810,000.00	-	-	1,810,000.00	1,810,000.00
Municipal Bond	0.90%	02/15/18	2,525,000.00	2,638,633.99	-	(24,883.35)	2,525,000.00	2,613,750.64
Municipal Bond	1.41%	02/15/18	2,680,000.00	2,680,000.00	-	-	2,680,000.00	2,680,000.00
Municipal Bond	1.05%	03/01/18	435,000.00	441,485.07	-	(1,373.31)	435,000.00	440,111.76
Municipal Bond	1.07%	03/01/18	420,000.00	434,076.62	-	(2,980.93)	420,000.00	431,095.69
Municipal Bond	1.08%	03/01/18	1,205,000.00	1,238,350.83	-	(7,062.53)	1,205,000.00	1,231,288.30
Municipal Bond	0.85%	03/15/18	2,500,000.00	2,514,895.37	-	(3,053.72)	2,500,000.00	2,511,841.65
Municipal Bond	1.20%	03/15/18	1,195,000.00	1,197,115.71	-	(433.74)	1,195,000.00	1,196,681.97
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,027,042.40	-	(5,544.00)	8,000,000.00	8,021,498.40
Municipal Bond	1.65%	05/01/18	250,000.00	258,948.53	-	(1,657.13)	250,000.00	257,291.40
Municipal Bond	1.65%	05/01/18	500,000.00	517,897.07	-	(3,314.27)	500,000.00	514,582.80
Municipal Bond	1.16%	05/01/18	280,000.00	282,630.10	-	(487.06)	280,000.00	282,143.04
Municipal Bond	1.15%	05/01/18	745,000.00	772,911.74	-	(5,168.84)	745,000.00	767,742.90
Municipal Bond	1.48%	06/01/18	2,720,000.00	2,869,895.03	-	(26,093.91)	2,720,000.00	2,843,801.12
Municipal Bond	1.18%	06/01/18	2,000,000.00	2,006,452.85	-	(1,123.32)	2,000,000.00	2,005,329.53
Municipal Bond	1.38%	06/01/18	245,000.00	252,791.91	-	(1,356.42)	245,000.00	251,435.49
Municipal Bond	1.65%	07/01/18	605,000.00	608,981.56	-	(655.10)	605,000.00	608,326.46
Municipal Bond	1.54%	07/01/18	5,000,000.00	5,041,013.20	-	(6,748.06)	5,000,000.00	5,034,265.14
Municipal Bond	1.65%	07/01/18	225,000.00	226,480.90	-	(243.66)	225,000.00	226,237.24
Municipal Bond	1.65%	07/01/18	1,970,000.00	1,982,966.12	-	(2,133.36)	1,970,000.00	1,980,832.76
Municipal Bond	1.73%	07/01/18	890,000.00	901,612.58	-	(1,910.66)	890,000.00	899,701.92
Municipal Bond	1.20%	08/01/18	450,000.00	453,329.72	-	(518.47)	450,000.00	452,811.25
Municipal Bond	1.00%	08/01/18	5,000,000.00	5,117,059.28	-	(18,227.23)	5,000,000.00	5,098,832.05
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,724,909.29	-	(14,778.26)	2,630,000.00	2,710,131.03
Municipal Bond	1.92%	08/15/18	250,000.00	250,000.00	-	-	250,000.00	250,000.00
Municipal Bond	1.53%	08/15/18	1,205,000.00	1,252,101.60	-	(7,160.72)	1,205,000.00	1,244,940.88
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,565,314.60	-	(9,929.59)	2,500,000.00	2,555,385.01
Municipal Bond	0.75%	10/01/18	1,000,000.00	1,037,102.97	-	(5,225.77)	1,000,000.00	1,031,877.20
Municipal Bond	1.15%	02/01/19	450,000.00	457,808.68	-	(922.29)	450,000.00	456,886.39
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,059,759.73	-	(7,058.23)	10,000,000.00	10,052,701.50
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,634,853.63	-	(9,841.27)	1,550,000.00	1,625,012.36
Municipal Bond	1.00%	02/15/19	10,000,000.00	10,469,951.40	-	(54,504.67)	10,000,000.00	10,415,446.73
Municipal Bond	1.80%	03/01/19	500,000.00	530,027.52	-	(3,420.86)	500,000.00	526,606.66
Municipal Bond	1.45%	04/01/19	450,000.00	457,368.98	-	(807.80)	450,000.00	456,561.18
Municipal Bond	1.20%	05/01/19	4,000,000.00	4,054,751.08	-	(5,790.36)	4,000,000.00	4,048,960.72
Municipal Bond	1.32%	06/15/19	955,000.00	1,039,197.72	-	(8,457.36)	955,000.00	1,030,740.36
Municipal Bond	1.00%	07/01/19	6,600,000.00	6,722,343.74	-	(12,073.40)	6,600,000.00	6,710,270.34
Municipal Bond	1.60%	07/01/19	5,000,000.00	5,023,607.81	-	(2,329.72)	5,000,000.00	5,021,278.09
Municipal Bond	1.40%	08/01/19	2,850,000.00	3,029,722.04	-	(17,152.68)	2,850,000.00	3,012,569.36
Municipal Bond	1.53%	08/15/19	625,000.00	671,304.42	-	(4,354.64)	625,000.00	666,949.78
Municipal Bond	1.70%	08/15/19	500,000.00	520,932.70	-	(1,968.59)	500,000.00	518,964.11
Municipal Bond	1.00%	06/01/20	4,020,000.00	4,513,037.79	-	(46,367.19)	4,020,000.00	4,466,670.60
Municipal Bond	1.49%	02/15/20	12,025,000.00	12,572,502.62	-	(43,186.00)	12,025,000.00	12,529,316.62
Municipal Bond	1.78%	06/01/20	1,725,000.00	1,752,930.78	-	(2,014.24)	1,725,000.00	1,750,916.54
Municipal Bond	1.00%	06/01/20	3,215,000.00	3,255,264.48	-	(2,903.69)	3,215,000.00	3,252,360.79
Municipal Bond	1.62%	07/01/20	10,270,000.00	10,627,302.59	-	(25,162.15)	10,270,000.00	10,602,140.44
Municipal Bond	1.25%	07/01/20	3,000,000.00	3,076,548.88	-	(5,390.77)	3,000,000.00	3,071,158.11
Municipal Bond	1.04%	08/01/20	8,120,000.00	8,108,573.20	785.65	-	8,120,000.00	8,109,358.85
Municipal Bond	1.33%	09/01/20	5,000,000.00	5,044,740.86	-	(3,004.98)	5,000,000.00	5,041,735.88
Municipal Bond	1.15%	02/01/21	13,000,000.00	13,309,261.72	-	(18,642.70)	13,000,000.00	13,290,619.02
Municipal Bond	1.80%	06/01/21	535,000.00	552,735.01	-	(989.55)	535,000.00	551,745.46
TOTAL			\$ 507,999,328.68	\$ 513,069,480.05	\$ 181,667,476.60	\$ (68,000,309.09)	\$ 621,879,746.18	\$ 626,736,647.56

Market Value Comparison

Security Description	Yield	Maturity Date	December 31, 2016		Qtr to Qtr Change (1)	March 31, 2017	
			Par Value	Market Value		Par Value	Market Value
Capital One NOW Account	0.35%	N/A	20,508,888.52	20,508,888.52	517,624.32	21,026,512.84	21,026,512.84
Frost NOW Account	0.00%	N/A	25,279,437.81	25,279,437.81	(35,448.14)	25,243,989.67	25,243,989.67
Legacy NOW Account	0.72%	N/A	34,177,141.95	34,177,141.95	1,669,963.77	35,847,105.72	35,847,105.72
TexPool	0.62%	N/A	3,924,684.92	3,924,684.92	5,554.53	3,930,239.45	3,930,239.45
Texas Daily	0.66%	N/A	60,528,802.00	60,528,802.00	(14,925,840.75)	45,602,961.25	45,602,961.25
TexasTERM	0.97%	04/17/17	-	-	15,000,000.00	15,000,000.00	15,000,000.00
TexasTERM	1.04%	06/20/17	-	-	15,000,000.00	15,000,000.00	15,000,000.00
TexasTERM	1.02%	08/28/17	-	-	10,000,000.00	10,000,000.00	10,000,000.00
Certificate of Deposit	0.60%	01/13/17	5,203,854.54	5,203,854.54	(5,203,854.54)	-	-
Certificate of Deposit	0.60%	01/13/17	147,892.05	147,892.05	(147,892.05)	-	-
Certificate of Deposit	0.60%	01/30/17	10,314,914.43	10,314,914.43	(10,314,914.43)	-	-
Certificate of Deposit	0.70%	03/10/17	3,091,911.34	3,091,911.34	(3,091,911.34)	-	-
Certificate of Deposit	0.60%	03/11/17	248,887.53	248,887.53	(248,887.53)	-	-
Certificate of Deposit	0.57%	05/30/17	20,502,757.49	20,502,757.49	-	20,502,757.49	20,502,757.49
Certificate of Deposit	1.19%	06/27/17	244,989.74	244,989.74	-	244,989.74	244,989.74
Certificate of Deposit	0.95%	09/11/17	-	-	250,348.97	250,348.97	250,348.97
Certificate of Deposit	0.90%	01/30/18	-	-	10,376,956.80	10,376,956.80	10,376,956.80
Certificate of Deposit	0.99%	03/10/18	-	-	3,113,567.09	3,113,567.09	3,113,567.09
Certificate of Deposit	0.80%	04/10/18	101,166.36	101,166.36	-	101,166.36	101,166.36
Certificate of Deposit	0.75%	06/01/18	247,000.00	247,000.00	-	247,000.00	247,000.00
Certificate of Deposit	1.20%	07/13/18	-	-	5,235,150.80	5,235,150.80	5,235,150.80
FAMCA Bond	1.24%	09/10/18	-	-	11,999,556.00	12,000,000.00	11,999,556.00
FFCB Bond	1.04%	07/12/19	20,000,000.00	19,706,520.00	31,480.00	20,000,000.00	19,738,000.00
FHLB Bond	2.21%	08/24/20	-	-	1,999,900.00	2,000,000.00	1,999,900.00
FHLMC Bond	0.85%	02/16/17	16,000,000.00	16,085,792.00	(16,085,792.00)	-	-
FHLMC Bond	1.05%	03/29/19	16,000,000.00	15,878,144.00	12,816.00	16,000,000.00	15,890,960.00
FHLMC Bond	1.45%	05/28/19	-	-	12,969,021.00	13,000,000.00	12,969,021.00
FHLMC Bond	1.53%	06/21/19	-	-	3,999,460.00	4,000,000.00	3,999,460.00
FHLMC Bond	1.52%	06/06/19	-	-	9,004,635.00	9,000,000.00	9,004,635.00
FHLMC Bond	1.87%	06/30/20	-	-	14,749,292.00	14,750,000.00	14,749,292.00
FHLMC Bond	2.19%	08/24/21	-	-	29,987,310.00	30,000,000.00	29,987,310.00
FNMA Bond	1.45%	09/16/19	12,000,000.00	11,958,048.00	216.00	12,000,000.00	11,958,264.00
FNMA Bond	1.76%	02/07/20	-	-	10,003,100.00	10,000,000.00	10,003,100.00
FNMA Bond	1.53%	06/15/20	10,000,000.00	9,903,360.00	(22,520.00)	10,000,000.00	9,880,840.00
FNMA Bond	1.42%	08/28/20	20,000,000.00	19,600,500.00	106,800.00	20,000,000.00	19,707,300.00
FNMA Bond	2.12%	05/28/21	-	-	14,988,255.00	15,000,000.00	14,988,255.00
TVA Bond	0.86%	07/18/17	12,632,000.00	12,958,587.73	(157,584.20)	12,632,000.00	12,801,003.53
TVA Bond	1.88%	02/15/21	-	-	10,749,630.00	10,000,000.00	10,749,630.00
Municipal Bond	0.80%	02/15/17	1,600,000.00	1,605,392.00	(1,605,392.00)	-	-
Municipal Bond	0.72%	02/15/17	1,375,000.00	1,375,715.00	(1,375,715.00)	-	-
Municipal Bond	0.70%	02/15/17	470,000.00	472,011.60	(472,011.60)	-	-
Municipal Bond	0.78%	02/15/17	4,250,000.00	4,260,412.50	(4,260,412.50)	-	-
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,420,049.70	(2,420,049.70)	-	-
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,383,098.75	(2,383,098.75)	-	-
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,001,740.00	(2,001,740.00)	-	-
Municipal Bond	0.72%	03/01/17	590,000.00	593,280.40	(593,280.40)	-	-
Municipal Bond	0.95%	03/15/17	2,000,000.00	2,000,900.00	(2,000,900.00)	-	-
Municipal Bond	0.75%	04/01/17	1,655,000.00	1,673,817.35	(18,817.35)	1,655,000.00	1,655,000.00
Municipal Bond	1.00%	04/01/17	265,000.00	266,484.00	(1,484.00)	265,000.00	265,000.00
Municipal Bond	0.85%	05/01/17	665,000.00	671,237.70	(4,708.20)	665,000.00	666,529.50
Municipal Bond	1.10%	05/01/17	565,000.00	564,435.00	401.15	565,000.00	564,836.15
Municipal Bond	0.90%	05/01/17	1,200,000.00	1,210,644.00	(8,196.00)	1,200,000.00	1,202,448.00
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,241,145.50	(12,397.00)	1,225,000.00	1,228,748.50
Municipal Bond	0.88%	05/01/17	1,375,000.00	1,381,146.25	(4,963.75)	1,375,000.00	1,376,182.50
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,677,261.10	(29,692.70)	2,630,000.00	2,647,568.40
Municipal Bond	1.60%	06/01/17	500,000.00	500,955.00	(695.00)	500,000.00	500,260.00
Municipal Bond	0.77%	06/01/17	1,500,000.00	1,501,020.00	(945.00)	1,500,000.00	1,500,075.00
Municipal Bond	0.86%	08/01/17	1,295,000.00	1,294,870.50	(401.45)	1,295,000.00	1,294,469.05
Municipal Bond	1.05%	08/01/17	325,000.00	329,663.75	(2,067.00)	325,000.00	327,596.75
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,370,983.25	(33,676.20)	5,295,000.00	5,337,307.05
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,332,734.00	(13,910.00)	1,300,000.00	1,318,824.00
Municipal Bond	1.47%	08/15/17	250,000.00	250,640.00	(392.50)	250,000.00	250,247.50
Municipal Bond	1.05%	10/01/17	5,965,000.00	6,146,514.95	(64,720.25)	5,965,000.00	6,081,794.70
Municipal Bond	1.18%	11/01/17	5,715,000.00	5,848,959.60	(44,462.70)	5,715,000.00	5,804,496.90
Municipal Bond	0.79%	11/15/17	500,000.00	512,650.00	(3,075.00)	500,000.00	509,575.00

Market Value Comparison

Security Description	Yield	Maturity Date	December 31, 2016		Qtr to Qtr Change (1)	March 31, 2017	
			Par Value	Market Value		Par Value	Market Value
Municipal Bond	1.40%	12/01/17	500,000.00	499,935.00	(330.00)	500,000.00	499,605.00
Municipal Bond	1.13%	01/15/18	2,550,000.00	2,558,517.00	(4,564.50)	2,550,000.00	2,553,952.50
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,870,218.70	(15,113.50)	1,810,000.00	1,855,105.20
Municipal Bond	1.04%	02/01/18	665,000.00	691,693.10	(4,249.35)	665,000.00	687,443.75
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,433,012.00	(34,104.00)	8,400,000.00	8,398,908.00
Municipal Bond	1.35%	02/15/18	1,810,000.00	1,841,693.10	(8,126.90)	1,810,000.00	1,833,566.20
Municipal Bond	0.90%	02/15/18	2,525,000.00	2,623,929.50	(15,352.00)	2,525,000.00	2,608,577.50
Municipal Bond	1.41%	02/15/18	2,680,000.00	2,685,440.40	(3,644.80)	2,680,000.00	2,681,795.60
Municipal Bond	1.05%	03/01/18	435,000.00	441,929.55	(1,722.60)	435,000.00	440,206.95
Municipal Bond	1.07%	03/01/18	420,000.00	433,969.20	(2,331.00)	420,000.00	431,638.20
Municipal Bond	1.08%	03/01/18	1,205,000.00	1,234,305.60	(4,193.40)	1,205,000.00	1,230,112.20
Municipal Bond	0.85%	03/15/18	2,500,000.00	2,497,750.00	2,575.00	2,500,000.00	2,500,325.00
Municipal Bond	1.20%	03/15/18	1,195,000.00	1,193,924.50	1,230.85	1,195,000.00	1,195,155.35
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,021,120.00	1,600.00	8,000,000.00	8,022,720.00
Municipal Bond	1.65%	05/01/18	250,000.00	259,615.00	(1,870.00)	250,000.00	257,745.00
Municipal Bond	1.65%	05/01/18	500,000.00	519,230.00	(3,740.00)	500,000.00	515,490.00
Municipal Bond	1.16%	05/01/18	280,000.00	282,254.00	(467.60)	280,000.00	281,786.40
Municipal Bond	1.15%	05/01/18	745,000.00	773,280.20	(4,738.20)	745,000.00	768,542.00
Municipal Bond	1.48%	06/01/18	2,720,000.00	2,880,344.00	(28,696.00)	2,720,000.00	2,851,648.00
Municipal Bond	1.18%	06/01/18	2,000,000.00	2,003,380.00	(860.00)	2,000,000.00	2,002,520.00
Municipal Bond	1.38%	06/01/18	245,000.00	253,077.65	(1,602.30)	245,000.00	251,475.35
Municipal Bond	1.65%	07/01/18	605,000.00	610,626.50	(1,016.40)	605,000.00	609,610.10
Municipal Bond	1.54%	07/01/18	5,000,000.00	5,046,500.00	(8,400.00)	5,000,000.00	5,038,100.00
Municipal Bond	1.65%	07/01/18	225,000.00	227,092.50	(378.00)	225,000.00	226,714.50
Municipal Bond	1.65%	07/01/18	1,970,000.00	1,988,321.00	(3,309.60)	1,970,000.00	1,985,011.40
Municipal Bond	0.85%	07/01/18	890,000.00	894,530.10	(756.50)	890,000.00	893,773.60
Municipal Bond	1.20%	08/01/18	450,000.00	452,556.00	(342.00)	450,000.00	452,214.00
Municipal Bond	1.00%	08/01/18	5,000,000.00	5,106,250.00	(16,100.00)	5,000,000.00	5,090,150.00
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,746,824.60	(26,563.00)	2,630,000.00	2,720,261.60
Municipal Bond	1.92%	08/15/18	250,000.00	252,190.00	(172.50)	250,000.00	252,017.50
Municipal Bond	1.53%	08/15/18	1,205,000.00	1,262,141.10	(8,398.85)	1,205,000.00	1,253,742.25
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,577,025.00	(11,350.00)	2,500,000.00	2,565,675.00
Municipal Bond	0.75%	10/01/18	1,000,000.00	1,029,440.00	(3,790.00)	1,000,000.00	1,025,650.00
Municipal Bond	1.15%	02/01/19	450,000.00	451,089.00	1,912.50	450,000.00	453,001.50
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,113,300.00	(28,600.00)	10,000,000.00	10,084,700.00
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,640,535.50	(47,275.00)	1,550,000.00	1,593,260.50
Municipal Bond	1.00%	02/15/19	10,000,000.00	10,367,600.00	(71,400.00)	10,000,000.00	10,296,200.00
Municipal Bond	1.80%	03/01/19	500,000.00	532,370.00	(3,315.00)	500,000.00	529,055.00
Municipal Bond	1.45%	04/01/19	450,000.00	458,406.00	(1,705.50)	450,000.00	456,700.50
Municipal Bond	1.20%	05/01/19	4,000,000.00	3,978,280.00	(760.00)	4,000,000.00	3,977,520.00
Municipal Bond	1.32%	06/15/19	955,000.00	1,023,483.05	(7,506.30)	955,000.00	1,015,976.75
Municipal Bond	1.00%	07/01/19	6,600,000.00	6,599,340.00	24,486.00	6,600,000.00	6,623,826.00
Municipal Bond	1.60%	07/01/19	5,000,000.00	5,014,200.00	12,750.00	5,000,000.00	5,026,950.00
Municipal Bond	1.40%	08/01/19	2,850,000.00	3,012,193.50	(19,408.50)	2,850,000.00	2,992,785.00
Municipal Bond	1.53%	08/15/19	625,000.00	650,700.00	(1,481.25)	625,000.00	649,218.75
Municipal Bond	1.70%	08/15/19	500,000.00	520,780.00	(1,215.00)	500,000.00	519,565.00
Municipal Bond	1.00%	08/15/19	4,020,000.00	4,426,542.60	(41,808.00)	4,020,000.00	4,384,734.60
Municipal Bond	1.49%	02/15/20	12,025,000.00	12,432,647.50	(55,315.00)	12,025,000.00	12,377,332.50
Municipal Bond	1.78%	06/01/20	1,725,000.00	1,743,078.00	2,691.00	1,725,000.00	1,745,769.00
Municipal Bond	1.00%	06/01/20	3,215,000.00	3,171,629.65	(1,286.00)	3,215,000.00	3,170,343.65
Municipal Bond	1.62%	07/01/20	10,270,000.00	10,489,675.30	12,529.40	10,270,000.00	10,502,204.70
Municipal Bond	1.25%	07/01/20	3,000,000.00	2,983,440.00	26,010.00	3,000,000.00	3,009,450.00
Municipal Bond	1.04%	08/01/20	8,120,000.00	7,880,947.20	23,060.80	8,120,000.00	7,904,008.00
Municipal Bond	1.33%	09/01/20	5,000,000.00	4,923,850.00	17,700.00	5,000,000.00	4,941,550.00
Municipal Bond	1.15%	02/01/21	13,000,000.00	12,728,690.00	42,770.00	13,000,000.00	12,771,460.00
Municipal Bond	1.80%	06/01/21	535,000.00	538,113.70	(968.35)	535,000.00	537,145.35
TOTAL			\$ 507,999,328.68	\$ 510,374,048.61	\$ 113,850,178.05	\$ 621,879,746.18	\$ 624,224,226.66

Book Value Allocation						
	December 31, 2016		March 31, 2017		Previous Quarter Comparison	
	% Equity in Treasury Pool	Book Value Fund Allocation	% Equity in Treasury Pool	Book Value Fund Allocation	Change (%)	Book Value Change (\$)
General Fund	15.05%	77,242,180.08	19.20%	120,333,550.88	4.15%	43,091,370.80
Debt Service Fund	4.26%	21,864,774.51	6.25%	39,182,989.18	1.99%	17,318,214.66
Capital Projects Funds	27.91%	143,212,121.39	31.81%	199,351,740.88	3.90%	56,139,619.49
Enterprise Funds	19.56%	100,353,860.54	15.11%	94,691,103.73	-4.45%	(5,662,756.82)
Special Revenue Funds	16.73%	85,821,147.76	13.97%	87,547,499.19	-2.76%	1,726,351.43
Internal Service Funds	13.67%	70,156,574.86	11.31%	70,889,650.71	-2.36%	733,075.85
Agency Funds	0.57%	2,921,641.40	0.47%	2,924,946.51	-0.10%	3,305.11
TIF Funds	2.31%	11,864,373.97	1.92%	12,015,264.34	-0.40%	150,890.37
115 Trust	-0.07%	(367,194.47)	-0.03%	(200,097.86)	0.04%	167,096.61
Totals	100.00%	513,069,480.05	100.00%	626,736,647.56		113,667,167.51

Market Value Allocation						
	December 31, 2016		March 31, 2017		Previous Quarter Comparison	
	% Equity in Treasury Pool	Market Value Fund Allocation	% Equity in Treasury Pool	Market Value Fund Allocation	Change (%)	Market Value Change (\$)
General Fund	15.05%	76,836,385.14	19.20%	119,851,165.61	4.15%	43,014,780.47
Debt Service Fund	4.26%	21,749,907.03	6.25%	39,025,914.97	1.99%	17,276,007.94
Capital Projects Funds	27.91%	142,459,750.67	31.81%	198,552,592.65	3.90%	56,092,841.98
Enterprise Funds	19.56%	99,826,647.44	15.11%	94,311,512.22	-4.45%	(5,515,135.22)
Special Revenue Funds	16.73%	85,370,282.86	13.97%	87,196,544.50	-2.76%	1,826,261.64
Internal Service Funds	13.67%	69,788,004.44	11.31%	70,605,472.92	-2.36%	817,468.48
Agency Funds	0.57%	2,906,292.44	0.47%	2,913,221.17	-0.10%	6,928.74
TIF Funds	2.31%	11,802,043.99	1.92%	11,967,098.33	-0.40%	165,054.34
115 Trust	-0.07%	(365,265.40)	-0.03%	(199,295.72)	0.04%	165,969.68
Totals	100.00%	510,374,048.61	100.00%	624,224,226.66		113,850,178.05

Allocations are based upon fund equity in the Treasury Pool at the end of the period.