City of Plano

INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2016

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

Release Date: February 1, 2017

Information received since the Federal Open Market Committee met in December indicates that the labor market has continued to strengthen and that economic activity has continued to expand at a moderate pace. Job gains remained solid and the unemployment rate stayed near its recent low. Household spending has continued to rise moderately while business fixed investment has remained soft. Measures of consumer and business sentiment have improved of late. Inflation increased in recent quarters but is still below the Committee's 2 percent longer-run objective. Market-based measures of inflation compensation remain low; most 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 expects 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 rise to 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 1/2 to 3/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a 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. In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress toward its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant only 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; Jerome H. Powell; and Daniel K. Tarullo.

		December 31, 2016		September 30, 2016	
Asset Type	**Avg Yield**	**End Book Value**	**End Market Value**	**End Book Value**	**End Market Value**
Pools/NOW Accounts	0.37%	144,418,955.20	144,418,955.20	106,456,852.24	106,456,852.24
Certificates of Deposit	0.71%	40,103,373.48	40,103,373.48	40,348,618.58	40,348,618.58
FFCB Bonds	1.04%	19,987,921.68	19,706,520.00	21,986,686.61	21,957,298.00
FHLB Bonds	0.00%	-	-	2,004,634.28	2,004,330.00
FHLMC Bonds	0.95%	32,084,094.67	31,963,936.00	32,248,705.50	32,249,472.00
FNMA Bonds	1.47%	42,002,421.16	41,461,908.00	42,002,650.98	41,986,406.00
TVA Bonds	0.86%	12,948,013.76	12,958,587.73	13,094,110.57	13,110,588.58
Municipal Bonds	1.21%	221,524,700.10	219,760,768.20	228,168,959.64	228,411,929.80
Totals		513,069,480.05	510,374,048.61	486,311,218.40	486,525,495.20

Average Yield (1):

Total Portfolio	0.95%

Fiscal Year-to-Date Average Yield (2):

Total Portfolio	0.95%

This Quarter:	
Rolling Six Month Treasury Yield	0.57%
Rolling Two Year Treasury Yield	1.01%
TexPool Yield	0.41%

Last 12 Months:	
Rolling Six Month Treasury Yield	0.46%
Rolling Two Year Treasury Yield	0.83%
TexPool Yield	0.36%

Investment Earnings (3):

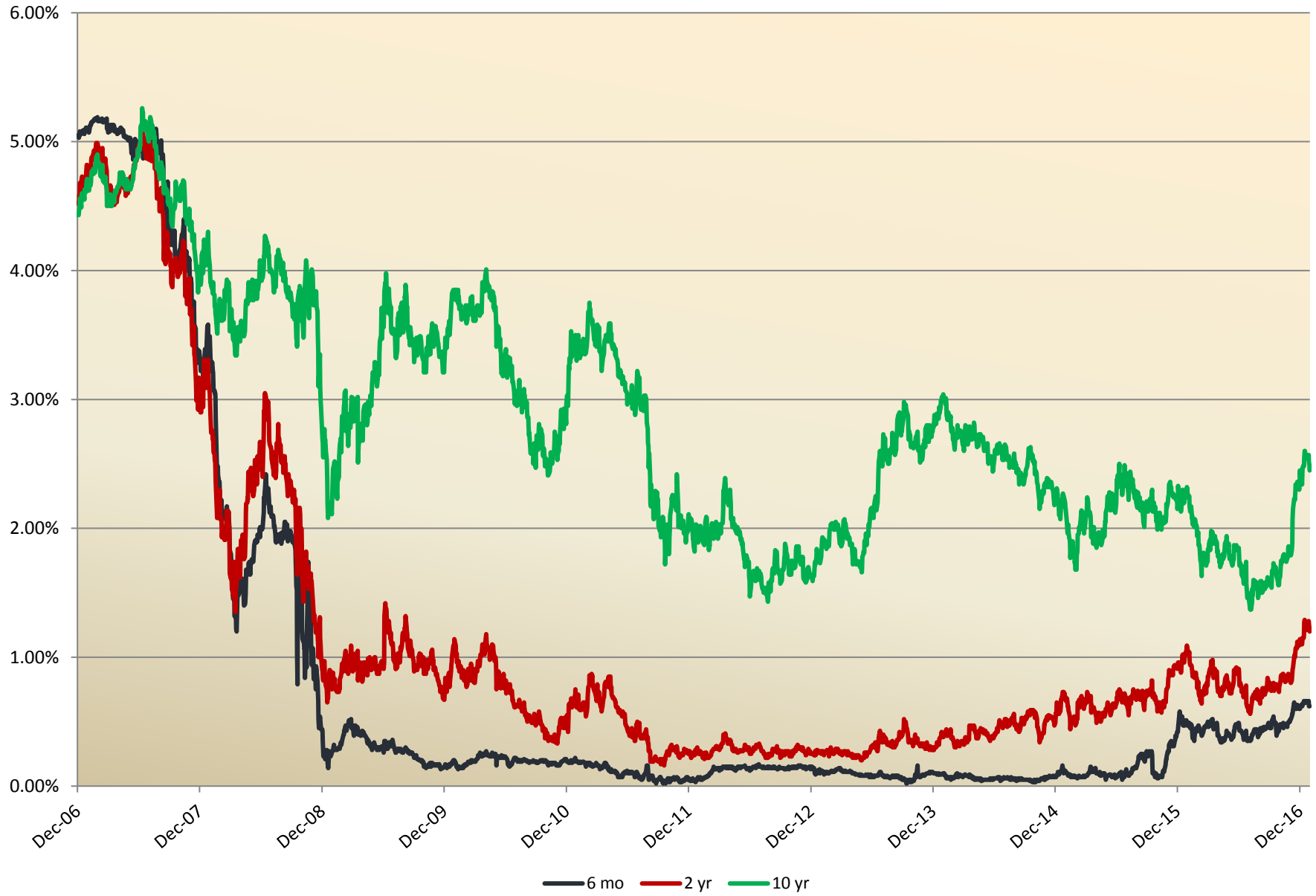
Quarter	$	(1,732,338)
Fiscal Year To Date	$	(1,732,338)

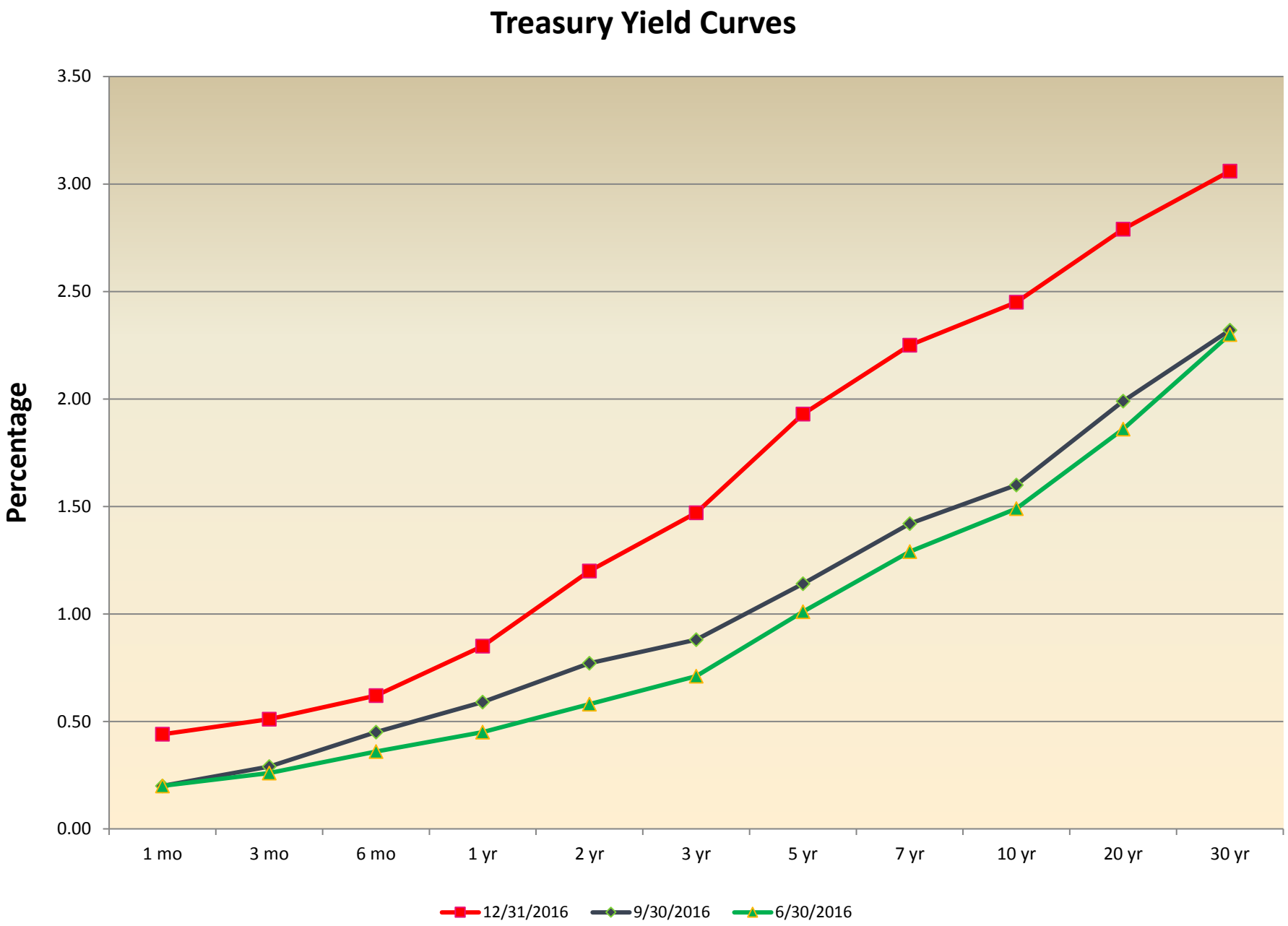
(1) Average Yield calculated using quarter end report yields and adjusted book values does not reflect a total return analysis or account for advisory fees.

(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
Percentage
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
1 mo
3 mo
6 mo
1 yr
2 yr
3 yr
5 yr
7 yr
10 yr
20 yr
30 yr
12/31/2016
9/30/2016
6/30/2016

S & P 500


2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
Dec-98
Dec-99
Dec-00
Dec-01
Dec-02
Dec-03
Dec-04
Dec-05
Dec-06
Dec-07
Dec-08
Dec-09
Dec-10
Dec-11
Dec-12
Dec-13
Dec-14
Dec-15
Dec-16

Detail of Security Holdings

By Sector

December 31, 2016

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		0.35%	01/01/2017	12/31/2016		20,508,888.52	20,508,888.52	20,508,888.52	100.00	20,508,888.52	0.03	0.35%	-
Frost NOW Account		0.00%	01/01/2017	12/31/2016		25,279,437.81	25,279,437.81	25,279,437.81	100.00	25,279,437.81	0.03	0.00%	-
Legacy NOW Account		0.55%	01/01/2017	12/31/2016		34,177,141.95	34,177,141.95	34,177,141.95	100.00	34,177,141.95	0.03	0.55%	-
TexPool	AAAm/NA	0.46%	01/01/2017	12/31/2016		3,924,684.92	3,924,684.92	3,924,684.92	100.00	3,924,684.92	0.03	0.46%	-
Texas Daily	AAAm/NA	0.50%	01/01/2017	12/31/2016		60,528,802.00	60,528,802.00	60,528,802.00	100.00	60,528,802.00	0.03	0.50%	-
Certificate of Deposit		0.60%	01/13/2017	01/13/2016		5,203,854.54	5,203,854.54	5,203,854.54	100.00	5,203,854.54	0.43	0.60%	30,196.61
Certificate of Deposit		0.60%	01/13/2017	08/13/2015		147,892.05	147,892.05	147,892.05	100.00	147,892.05	0.43	0.60%	1,230.14
Certificate of Deposit		0.60%	01/30/2017	01/30/2016		10,314,914.43	10,314,914.43	10,314,914.43	100.00	10,314,914.43	0.98	0.60%	56,972.24
Certificate of Deposit		0.70%	03/10/2017	03/10/2016		3,091,911.34	3,091,911.34	3,091,911.34	100.00	3,091,911.34	2.26	0.70%	17,551.89
Certificate of Deposit		0.60%	03/11/2017	03/11/2016		248,887.53	248,887.53	248,887.53	100.00	248,887.53	2.30	0.60%	1,206.93
Certificate of Deposit		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	4.92	0.57%	97,975.09
Certificate of Deposit		1.19%	06/27/2017	11/27/2015		244,989.74	244,989.74	244,989.74	100.00	244,989.74	5.84	1.19%	3,202.99
Certificate of Deposit		0.80%	04/10/2018	11/10/2016		101,166.36	101,166.36	101,166.36	100.00	101,166.36	15.25	0.80%	113.08
Certificate of Deposit		0.75%	06/01/2018	12/01/2016		247,000.00	247,000.00	247,000.00	100.00	247,000.00	16.95	0.75%	152.26
FFCB	AAA/AA+	1.02%	07/12/2019	09/21/2016	07/12/2017	20,000,000.00	19,986,600.00	19,987,921.68	98.53	19,706,520.00	30.26	1.04%	95,766.67
FHLMC	AAA/AA+	5.00%	02/16/2017	01/15/2014		16,000,000.00	18,018,272.00	16,084,094.67	100.54	16,085,792.00	1.54	0.85%	300,000.00
FHLMC	AAA/AA+	1.05%	03/29/2019	09/29/2016	03/29/2017	16,000,000.00	16,000,000.00	16,000,000.00	99.24	15,878,144.00	26.82	1.05%	42,933.33
FNMA	AAA/AA+	1.45%	09/16/2019	03/16/2016	03/16/2017	12,000,000.00	12,000,000.00	12,000,000.00	99.65	11,958,048.00	32.43	1.45%	50,750.00
FNMA	AAA/AA+	1.58%	06/15/2020	06/22/2016	03/15/2017	10,000,000.00	10,018,000.00	10,015,623.11	99.03	9,903,360.00	41.38	1.53%	7,022.22
FNMA	AAA/AA+	1.40%	08/28/2020	09/21/2016	02/28/2017	20,000,000.00	19,985,800.00	19,986,798.05	98.00	19,600,500.00	43.80	1.42%	93,333.33
TVA	AAA/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	12,948,013.76	102.59	12,958,587.73	6.52	0.86%	314,571.89
Municipal Bond	AA3/A+	4.00%	02/15/2017	06/25/2015		1,600,000.00	1,683,184.00	1,606,366.83	100.34	1,605,392.00	1.51	0.80%	24,177.78
Municipal Bond	AAA/AAA	1.23%	02/15/2017	06/22/2015		1,375,000.00	1,386,536.25	1,375,878.59	100.05	1,375,715.00	1.51	0.72%	6,409.94
Municipal Bond	A1/AA	5.00%	02/15/2017	06/22/2015		470,000.00	503,073.90	472,518.87	100.43	472,011.60	1.51	0.70%	8,877.78
Municipal Bond	AAA/AA+	3.13%	02/15/2017	03/14/2016		4,250,000.00	4,341,077.50	4,262,395.16	100.25	4,260,412.50	1.51	0.78%	50,173.61
Municipal Bond	AA3/AA-	5.00%	02/15/2017	04/30/2013		2,410,000.00	2,797,046.00	2,422,836.42	100.42	2,420,049.70	1.51	0.70%	45,522.22
Municipal Bond	AA2/AA+	3.00%	03/01/2017	12/11/2012		2,375,000.00	2,599,770.00	2,383,751.59	100.34	2,383,098.75	1.97	0.72%	23,750.00
Municipal Bond	NA/AA	1.44%	03/01/2017	01/10/2014		2,000,000.00	2,020,920.00	2,001,095.29	100.09	2,001,740.00	1.97	1.10%	9,600.00
Municipal Bond	NA/AA	4.50%	03/01/2017	03/01/2013		590,000.00	677,774.30	593,604.69	100.56	593,280.40	1.97	0.72%	8,850.00
Municipal Bond	AA1/AAA	1.00%	03/15/2017	02/04/2014		2,000,000.00	2,003,360.00	2,000,219.07	100.05	2,000,900.00	2.43	0.95%	5,888.89
Municipal Bond	AA1/NA	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,674,068.08	101.14	1,673,817.35	2.98	0.75%	22,425.25
Municipal Bond	AA3/NA	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	266,303.55	100.56	266,484.00	2.98	1.00%	1,987.50
Municipal Bond	NA/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	671,859.33	100.94	671,237.70	3.97	0.85%	4,433.33
Municipal Bond	NA/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	565,202.33	99.90	564,435.00	3.97	1.10%	1,139.42
Municipal Bond	AA1/AAA	3.82%	05/01/2017	02/01/2016		1,200,000.00	1,243,488.00	1,211,564.94	100.89	1,210,644.00	3.97	0.90%	7,646.00
Municipal Bond	AA2/AA	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,241,093.55	101.32	1,241,145.50	3.97	0.95%	10,208.33
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,382,563.17	100.45	1,381,146.25	3.97	0.88%	5,864.38
Municipal Bond	AA1/AA	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,676,824.32	101.80	2,677,261.10	4.98	1.05%	11,856.92
Municipal Bond	NA/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.19	500,955.00	4.98	1.60%	666.67
Municipal Bond	NA/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,500,949.26	100.07	1,501,020.00	4.98	0.77%	1,155.00
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.99	1,294,870.50	6.98	0.86%	4,624.23
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,368,943.68	101.44	5,370,983.25	6.98	1.10%	78,255.69
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	329,662.76	101.44	329,663.75	6.98	1.05%	4,803.23
Municipal Bond	AA2/AA+	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,333,409.92	102.52	1,332,734.00	7.44	0.95%	25,439.56
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.26	250,640.00	7.44	1.47%	1,390.22
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,149,843.07	103.04	6,146,514.95	8.98	1.05%	78,887.12
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	5,846,304.84	102.34	5,848,959.60	10.00	1.18%	38,100.00
Municipal Bond	AA3/AA	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	513,719.85	102.53	512,650.00	10.46	0.79%	2,555.56
Municipal Bond	AA2/AA	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	498,652.57	99.99	499,935.00	10.98	1.40%	457.08
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,575,712.18	100.33	2,558,517.00	12.46	1.13%	24,927.67
Municipal Bond	AAA/NA	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,870,076.20	103.33	1,870,218.70	13.02	1.36%	33,997.83
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	693,094.90	104.01	691,693.10	13.02	1.04%	13,854.17
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,402,658.67	100.39	8,433,012.00	13.02	1.30%	46,550.00
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	101.75	1,841,693.10	13.48	1.35%	21,210.79
Municipal Bond	AA3/AA-	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,638,633.99	103.92	2,623,929.50	13.48	0.90%	47,694.44
Municipal Bond	AA1/AA+	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.20	2,685,440.40	13.48	1.41%	14,285.59
Municipal Bond	AA2/NA	2.35%	03/01/2018	09/17/2015		435,000.00	448,672.05	441,485.07	101.59	441,929.55	13.93	1.05%	3,407.50
Municipal Bond	AAA/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	434,076.62	103.33	433,969.20	13.93	1.07%	5,600.00
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,238,350.83	102.43	1,234,305.60	13.93	1.08%	14,058.33
Municipal Bond	AA1/AAA	1.35%	03/15/2018	07/21/2016		2,500,000.00	2,520,426.00	2,514,895.37	99.91	2,497,750.00	14.39	0.85%	9,937.50
Municipal Bond	AA1/AAA	1.35%	03/15/2018	09/17/2015		1,195,000.00	1,199,385.65	1,197,115.71	99.91	1,193,924.50	14.39	1.20%	4,750.12
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,027,042.40	100.26	8,021,120.00	14.39	1.36%	38,866.67
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	258,948.53	103.85	259,615.00	15.93	1.65%	1,851.25
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	517,897.07	103.85	519,230.00	15.93	1.65%	3,702.50
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	282,630.10	100.81	282,254.00	15.93	1.16%	877.33
Municipal Bond	AAA/AAA	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	772,911.74	103.80	773,280.20	15.93	1.15%	4,992.74
Municipal Bond	AA1/AA	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	2,869,895.03	105.90	2,880,344.00	16.95	1.48%	12,489.33
Municipal Bond	NA/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,006,452.85	100.17	2,003,380.00	16.95	1.18%	2,360.00
Municipal Bond	AAA/AAA	3.70%	06/01/2018	02/12/2014		245,000.00	268,662.10	252,791.91	103.30	253,077.65	16.95	1.38%	755.42
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/12/2014		605,000.00	616,646.25	608,981.56	100.93	610,626.50	17.93	1.65%	6,373.68
Municipal Bond	AA3/AA	2.11%	07/01/2018	04/29/2015		5,000,000.00	5,086,900.00	5,041,013.20	100.93	5,046,500.00	17.93	1.54%	52,675.00
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		225,000.00	229,329.00	226,480.90	100.93	227,092.50	17.93	1.65%	2,370.38
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		1,970,000.00	2,007,902.80	1,982,966.12	100.93	1,988,321.00	17.93	1.65%	20,753.95
Municipal Bond	AAA/AAA	1.73%	07/01/2018	06/24/2016		890,000.00	905,646.20	901,612.58	100.51	894,530.10	17.93	0.85%	7,698.50
Municipal Bond	AA1/AA-	1.68%	08/01/2018	05/04/2015		450,000.00	456,826.50	453,329.72	100.57	452,556.00	18.95	1.20%	3,148.12
Municipal Bond	AA1/AA+	2.50%	08/01/2018	02/02/2016		5,000,000.00	5,184,500.00	5,117,059.28	102.13	5,106,250.00	18.95	1.00%	52,083.33
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,724,909.29	104.44	2,746,824.60	18.95	1.55%	42,945.71
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	100.88	252,190.00	19.41	1.92%	1,815.22

Detail of Security Holdings By Sector

December 31, 2016

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	AA2/AA-	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,252,101.60	104.74	1,262,141.10	19.41	1.53%	18,359.11
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,565,314.60	103.08	2,577,025.00	19.41	1.55%	30,458.33
Municipal Bond	AAA/AAA	2.89%	10/01/2018	07/12/2016		1,000,000.00	1,047,090.00	1,037,102.97	102.94	1,029,440.00	20.95	0.75%	7,235.00
Municipal Bond	AA2/AA	2.00%	02/01/2019	03/22/2016		450,000.00	460,719.00	457,808.68	100.24	451,089.00	24.98	1.15%	3,750.00
Municipal Bond	AA3/AA	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,400.00	10,059,759.73	101.13	10,113,300.00	24.98	1.70%	83,333.33
Municipal Bond	A1/AA	4.39%	02/15/2019	02/12/2014		1,550,000.00	1,749,996.50	1,634,853.63	105.84	1,640,535.50	25.44	1.69%	25,700.03
Municipal Bond	AA2/AA	3.25%	02/15/2019	06/27/2016		10,000,000.00	10,583,200.00	10,469,951.40	103.68	10,367,600.00	25.44	1.00%	284,375.00
Municipal Bond	AA2/AA	4.67%	03/01/2019	09/17/2015		500,000.00	547,930.00	530,027.52	106.47	532,370.00	25.90	1.80%	7,790.00
Municipal Bond	AA2/AA	2.20%	04/01/2019	09/17/2015		450,000.00	461,596.50	457,368.98	101.87	458,406.00	26.92	1.45%	2,475.00
Municipal Bond	AA2/AA+	1.80%	05/01/2019	02/24/2016		4,000,000.00	4,074,760.00	4,054,751.08	99.46	3,978,280.00	27.90	1.20%	12,000.00
Municipal Bond	AA2/AA+	5.00%	06/15/2019	04/22/2016		955,000.00	1,062,972.30	1,039,197.72	107.17	1,023,483.05	29.38	1.32%	2,122.22
Municipal Bond	AAA/AAA	1.76%	07/01/2019	07/21/2016		6,600,000.00	6,744,210.00	6,722,343.74	99.99	6,599,340.00	29.90	1.00%	57,915.00
Municipal Bond	AA2/AA	1.80%	07/01/2019	09/17/2015		5,000,000.00	5,035,800.00	5,023,607.81	100.28	5,014,200.00	29.90	1.60%	44,900.00
Municipal Bond	AA1/AA+	3.91%	08/01/2019	01/27/2016		2,850,000.00	3,094,330.50	3,029,722.04	105.69	3,012,193.50	30.92	1.40%	46,443.12
Municipal Bond	NA/AA	4.45%	08/15/2019	09/17/2015		625,000.00	694,093.75	671,304.42	104.11	650,700.00	31.38	1.53%	10,502.22
Municipal Bond	NA/AAA	3.36%	08/15/2019	09/17/2015		500,000.00	531,235.00	520,932.70	104.16	520,780.00	31.38	1.70%	6,342.89
Municipal Bond	AA2/AA+	5.77%	08/15/2019	07/07/2016		4,020,000.00	4,604,226.60	4,513,037.79	110.11	4,426,542.60	31.38	1.00%	87,551.13
Municipal Bond	AA2/AA	3.00%	02/15/2020	02/19/2016		12,025,000.00	12,724,133.50	12,572,502.62	103.39	12,432,647.50	37.41	1.49%	315,656.25
Municipal Bond	AA2/AA+	2.28%	06/01/2020	01/27/2016		1,725,000.00	1,760,517.75	1,752,930.78	101.05	1,743,078.00	40.92	1.78%	3,270.31
Municipal Bond	AA2/AA	1.38%	06/01/2020	07/12/2016		3,215,000.00	3,260,813.75	3,255,264.48	98.65	3,171,629.65	40.92	1.00%	3,683.85
Municipal Bond	AA1/AA-	2.65%	07/01/2020	03/14/2016		10,270,000.00	10,708,939.80	10,627,302.59	102.14	10,489,675.30	41.90	1.62%	136,231.55
Municipal Bond	AA2/AA-	2.00%	07/01/2020	06/30/2016		3,000,000.00	3,087,570.00	3,076,548.88	99.45	2,983,440.00	41.90	1.25%	31,333.33
Municipal Bond	AA1/AA+	1.00%	08/01/2020	07/14/2016		8,120,000.00	8,107,089.20	8,108,573.20	97.06	7,880,947.20	42.92	1.04%	37,667.78
Municipal Bond	AA1/NA	1.58%	09/01/2020	07/19/2016		5,000,000.00	5,050,250.00	5,044,740.86	98.48	4,923,850.00	43.93	1.33%	26,366.67
Municipal Bond	AA1/AAA	1.75%	02/01/2021	07/12/2016		13,000,000.00	13,344,890.00	13,309,261.72	97.91	12,728,690.00	48.95	1.15%	94,791.67
Municipal Bond	AA1/AA+	2.59%	06/01/2021	07/20/2016		535,000.00	554,538.20	552,735.01	100.58	538,113.70	52.89	1.80%	1,155.15
TOTAL						**507,999,328.68**	**522,597,247.04**	**513,069,480.05**		**510,374,048.61**	**15.67**	**0.93%**	**3,475,566.39**
											(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

By Maturity

December 31, 2016

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		0.35%	01/01/2017	12/31/2016		20,508,888.52	20,508,888.52	20,508,888.52	100.00	20,508,888.52	0.03	0.35%	-
Frost NOW Account		0.00%	01/01/2017	12/31/2016		25,279,437.81	25,279,437.81	25,279,437.81	100.00	25,279,437.81	0.03	0.00%	-
Legacy NOW Account		0.55%	01/01/2017	12/31/2016		34,177,141.95	34,177,141.95	34,177,141.95	100.00	34,177,141.95	0.03	0.55%	-
TexPool	AAAm/NA	0.46%	01/01/2017	12/31/2016		3,924,684.92	3,924,684.92	3,924,684.92	100.00	3,924,684.92	0.03	0.46%	-
Texas Daily	AAAm/NA	0.50%	01/01/2017	12/31/2016		60,528,802.00	60,528,802.00	60,528,802.00	100.00	60,528,802.00	0.03	0.50%	-
Certificate of Deposit		0.60%	01/13/2017	01/13/2016		5,203,854.54	5,203,854.54	5,203,854.54	100.00	5,203,854.54	0.43	0.60%	30,196.61
Certificate of Deposit		0.60%	01/13/2017	08/13/2015		147,892.05	147,892.05	147,892.05	100.00	147,892.05	0.43	0.60%	1,230.14
Certificate of Deposit		0.60%	01/30/2017	01/30/2016		10,314,914.43	10,314,914.43	10,314,914.43	100.00	10,314,914.43	0.98	0.60%	56,972.24
Municipal Bond	AA3/A+	4.00%	02/15/2017	06/25/2015		1,600,000.00	1,683,184.00	1,606,366.83	100.34	1,605,392.00	1.51	0.80%	24,177.78
Municipal Bond	AAA/AAA	1.23%	02/15/2017	06/22/2015		1,375,000.00	1,386,536.25	1,375,878.59	100.05	1,375,715.00	1.51	0.72%	6,409.94
Municipal Bond	A1/AA	5.00%	02/15/2017	06/22/2015		470,000.00	503,073.90	472,518.87	100.43	472,011.60	1.51	0.70%	8,877.78
Municipal Bond	AAA/AA+	3.13%	02/15/2017	03/14/2016		4,250,000.00	4,341,077.50	4,262,395.16	100.25	4,260,412.50	1.51	0.78%	50,173.61
Municipal Bond	AA3/AA-	5.00%	02/15/2017	04/30/2013		2,410,000.00	2,797,046.00	2,422,836.42	100.42	2,420,049.70	1.51	0.70%	45,522.22
FHLMC	AAA/AA+	5.00%	02/16/2017	01/15/2014		16,000,000.00	18,018,272.00	16,084,094.67	100.54	16,085,792.00	1.54	0.85%	300,000.00
Municipal Bond	AA2/AA+	3.00%	03/01/2017	12/11/2012		2,375,000.00	2,599,770.00	2,383,751.59	100.34	2,383,098.75	1.97	0.72%	23,750.00
Municipal Bond	NA/AA	1.44%	03/01/2017	01/10/2014		2,000,000.00	2,020,920.00	2,001,095.29	100.09	2,001,740.00	1.97	1.10%	9,600.00
Municipal Bond	NA/AA	4.50%	03/01/2017	03/01/2013		590,000.00	677,774.30	593,604.69	100.56	593,280.40	1.97	0.72%	8,850.00
Certificate of Deposit		0.70%	03/10/2017	03/10/2016		3,091,911.34	3,091,911.34	3,091,911.34	100.00	3,091,911.34	2.26	0.70%	17,551.89
Certificate of Deposit		0.60%	03/11/2017	03/11/2016		248,887.53	248,887.53	248,887.53	100.00	248,887.53	2.30	0.60%	1,206.93
Municipal Bond	AA1/AAA	1.00%	03/15/2017	02/04/2014		2,000,000.00	2,003,360.00	2,000,219.07	100.05	2,000,900.00	2.43	0.95%	5,888.89
Municipal Bond	AA1/NA	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,674,068.08	101.14	1,673,817.35	2.98	0.75%	22,425.25
Municipal Bond	AA3/NA	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	266,303.55	100.56	266,484.00	2.98	1.00%	1,987.50
Municipal Bond	NA/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	671,859.33	100.94	671,237.70	3.97	0.85%	4,433.33
Municipal Bond	NA/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	565,202.33	99.90	564,435.00	3.97	1.10%	1,139.42
Municipal Bond	AA1/AAA	3.82%	05/01/2017	02/01/2016		1,200,000.00	1,243,488.00	1,211,564.94	100.89	1,210,644.00	3.97	0.90%	7,646.00
Municipal Bond	AA2/AA	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,241,093.55	101.32	1,241,145.50	3.97	0.95%	10,208.33
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,382,563.17	100.45	1,381,146.25	3.97	0.88%	5,864.38
Certificate of Deposit		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	4.92	0.57%	97,975.09
Municipal Bond	AA1/AA	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,676,824.32	101.80	2,677,261.10	4.98	1.05%	11,856.92
Municipal Bond	NA/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.19	500,955.00	4.98	1.60%	666.67
Municipal Bond	NA/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,500,949.26	100.07	1,501,020.00	4.98	0.77%	1,155.00
Certificate of Deposit		1.19%	06/27/2017	11/27/2015		244,989.74	244,989.74	244,989.74	100.00	244,989.74	5.84	1.19%	3,202.99
TVA	AAA/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	12,948,013.76	102.59	12,958,587.73	6.52	0.86%	314,571.89
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.99	1,294,870.50	6.98	0.86%	4,624.23
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,368,943.68	101.44	5,370,983.25	6.98	1.10%	78,255.69
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	329,662.76	101.44	329,663.75	6.98	1.05%	4,803.23
Municipal Bond	AA2/AA+	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,333,409.92	102.52	1,332,734.00	7.44	0.95%	25,439.56
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.26	250,640.00	7.44	1.47%	1,390.22
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,149,843.07	103.04	6,146,514.95	8.98	1.05%	78,887.12
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	5,846,304.84	102.34	5,848,959.60	10.00	1.18%	38,100.00
Municipal Bond	AA3/AA	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	513,719.85	102.53	512,650.00	10.46	0.79%	2,555.56
Municipal Bond	AA2/AA	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	498,652.57	99.99	499,935.00	10.98	1.40%	457.08
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,575,712.18	100.33	2,558,517.00	12.46	1.13%	24,927.67
Municipal Bond	AAA/NA	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,870,076.20	103.33	1,870,218.70	13.02	1.36%	33,997.83
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	693,094.90	104.01	691,693.10	13.02	1.04%	13,854.17
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,402,658.67	100.39	8,433,012.00	13.02	1.30%	46,550.00
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	101.75	1,841,693.10	13.48	1.35%	21,210.79
Municipal Bond	AA3/AA-	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,638,633.99	103.92	2,623,929.50	13.48	0.90%	47,694.44
Municipal Bond	AA1/AA+	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.20	2,685,440.40	13.48	1.41%	14,285.59
Municipal Bond	AA2/NA	2.35%	03/01/2018	09/17/2015		435,000.00	448,672.05	441,485.07	101.59	441,929.55	13.93	1.05%	3,407.50
Municipal Bond	AAA/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	434,076.62	103.33	433,969.20	13.93	1.07%	5,600.00
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,238,350.83	102.43	1,234,305.60	13.93	1.08%	14,058.33
Municipal Bond	AA1/AAA	1.35%	03/15/2018	07/21/2016		2,500,000.00	2,520,426.00	2,514,895.37	99.91	2,497,750.00	14.39	0.85%	9,937.50
Municipal Bond	AA1/AAA	1.35%	03/15/2018	09/17/2015		1,195,000.00	1,199,385.65	1,197,115.71	99.91	1,193,924.50	14.39	1.20%	4,750.12
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,027,042.40	100.26	8,021,120.00	14.39	1.36%	38,866.67
Certificate of Deposit		0.80%	04/10/2018	11/10/2016		101,166.36	101,166.36	101,166.36	100.00	101,166.36	15.25	0.80%	113.08
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	258,948.53	103.85	259,615.00	15.93	1.65%	1,851.25
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	517,897.07	103.85	519,230.00	15.93	1.65%	3,702.50
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	282,630.10	100.81	282,254.00	15.93	1.16%	877.33
Municipal Bond	AAA/AAA	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	772,911.74	103.80	773,280.20	15.93	1.15%	4,992.74
Certificate of Deposit		0.75%	06/01/2018	12/01/2016		247,000.00	247,000.00	247,000.00	100.00	247,000.00	16.95	0.75%	152.26
Municipal Bond	AA1/AA	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	2,869,895.03	105.90	2,880,344.00	16.95	1.48%	12,489.33
Municipal Bond	NA/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,006,452.85	100.17	2,003,380.00	16.95	1.18%	2,360.00
Municipal Bond	AAA/AAA	3.70%	06/01/2018	02/12/2014		245,000.00	268,662.10	252,791.91	103.30	253,077.65	16.95	1.38%	755.42
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/12/2014		605,000.00	616,646.25	608,981.56	100.93	610,626.50	17.93	1.65%	6,373.68
Municipal Bond	AA3/AA	2.11%	07/01/2018	04/29/2015		5,000,000.00	5,086,900.00	5,041,013.20	100.93	5,046,500.00	17.93	1.54%	52,675.00
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		225,000.00	229,329.00	226,480.90	100.93	227,092.50	17.93	1.65%	2,370.38
Municipal Bond	AA3/AA	2.11%	07/01/2018	02/13/2014		1,970,000.00	2,007,902.80	1,982,966.12	100.93	1,988,321.00	17.93	1.65%	20,753.95
Municipal Bond	AAA/AAA	1.73%	07/01/2018	06/24/2016		890,000.00	905,646.20	901,612.58	100.51	894,530.10	17.93	0.85%	7,698.50
Municipal Bond	AA1/AA-	1.68%	08/01/2018	05/04/2015		450,000.00	456,826.50	453,329.72	100.57	452,556.00	18.95	1.20%	3,148.12
Municipal Bond	AA1/AA+	2.50%	08/01/2018	02/02/2016		5,000,000.00	5,184,500.00	5,117,059.28	102.13	5,106,250.00	18.95	1.00%	52,083.33
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,724,909.29	104.44	2,746,824.60	18.95	1.55%	42,945.71
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	100.88	252,190.00	19.41	1.92%	1,815.22
Municipal Bond	AA2/AA-	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,252,101.60	104.74	1,262,141.10	19.41	1.53%	18,359.11
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,565,314.60	103.08	2,577,025.00	19.41	1.55%	30,458.33
Municipal Bond	AAA/AAA	2.89%	10/01/2018	07/12/2016		1,000,000.00	1,047,090.00	1,037,102.97	102.94	1,029,440.00	20.95	0.75%	7,235.00
Municipal Bond	AA2/AA	2.00%	02/01/2019	03/22/2016		450,000.00	460,719.00	457,808.68	100.24	451,089.00	24.98	1.15%	3,750.00
Municipal Bond	AA3/AA	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,400.00	10,059,759.73	101.13	10,113,300.00	24.98	1.70%	83,333.33
Municipal Bond	A1/AA	4.39%	02/15/2019	02/12/2014		1,550,000.00	1,749,996.50	1,634,853.63	105.84	1,640,535.50	25.44	1.69%	25,700.03
Municipal Bond	AA2/AA	3.25%	02/15/2019	06/27/2016		10,000,000.00	10,583,200.00	10,469,951.40	103.68	10,367,600.00	25.44	1.00%	284,375.00
Municipal Bond	AA2/AA	4.67%	03/01/2019	09/17/2015		500,000.00	547,930.00	530,027.52	106.47	532,370.00	25.90	1.80%	7,790.00

Detail of Security Holdings By Maturity

December 31, 2016

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
FHLMC	AAA/AA+	1.05%	03/29/2019	09/29/2016	03/29/2017	16,000,000.00	16,000,000.00	16,000,000.00	99.24	15,878,144.00	26.82	1.05%	42,933.33
Municipal Bond	AA2/AA	2.20%	04/01/2019	09/17/2015		450,000.00	461,596.50	457,368.98	101.87	458,406.00	26.92	1.45%	2,475.00
Municipal Bond	AA2/AA+	1.80%	05/01/2019	02/24/2016		4,000,000.00	4,074,760.00	4,054,751.08	99.46	3,978,280.00	27.90	1.20%	12,000.00
Municipal Bond	AA2/AA+	5.00%	06/15/2019	04/22/2016		955,000.00	1,062,972.30	1,039,197.72	107.17	1,023,483.05	29.38	1.32%	2,122.22
Municipal Bond	AAA/AAA	1.76%	07/01/2019	07/21/2016		6,600,000.00	6,744,210.00	6,722,343.74	99.99	6,599,340.00	29.90	1.00%	57,915.00
Municipal Bond	AA2/AA	1.80%	07/01/2019	09/17/2015		5,000,000.00	5,035,800.00	5,023,607.81	100.28	5,014,200.00	29.90	1.60%	44,900.00
FFCB	AAA/AA+	1.02%	07/12/2019	09/21/2016	07/12/2017	20,000,000.00	19,986,600.00	19,987,921.68	98.53	19,706,520.00	30.26	1.04%	95,766.67
Municipal Bond	AA1/AA+	3.91%	08/01/2019	01/27/2016		2,850,000.00	3,094,330.50	3,029,722.04	105.69	3,012,193.50	30.92	1.40%	46,443.12
Municipal Bond	NA/AA	4.45%	08/15/2019	09/17/2015		625,000.00	694,093.75	671,304.42	104.11	650,700.00	31.38	1.53%	10,502.22
Municipal Bond	NA/AAA	3.36%	08/15/2019	09/17/2015		500,000.00	531,235.00	520,932.70	104.16	520,780.00	31.38	1.70%	6,342.89
Municipal Bond	AA2/AA+	5.77%	08/15/2019	07/07/2016		4,020,000.00	4,604,226.60	4,513,037.79	110.11	4,426,542.60	31.38	1.00%	87,551.13
FNMA	AAA/AA+	1.45%	09/16/2019	03/16/2016	03/16/2017	12,000,000.00	12,000,000.00	12,000,000.00	99.65	11,958,048.00	32.43	1.45%	50,750.00
Municipal Bond	AA2/AA	3.00%	02/15/2020	02/19/2016		12,025,000.00	12,724,133.50	12,572,502.62	103.39	12,432,647.50	37.41	1.49%	315,656.25
Municipal Bond	AA2/AA+	2.28%	06/01/2020	01/27/2016		1,725,000.00	1,760,517.75	1,752,930.78	101.05	1,743,078.00	40.92	1.78%	3,270.31
Municipal Bond	AA2/AA	1.38%	06/01/2020	07/12/2016		3,215,000.00	3,260,813.75	3,255,264.48	98.65	3,171,629.65	40.92	1.00%	3,683.85
FNMA	AAA/AA+	1.58%	06/15/2020	06/22/2016	03/15/2017	10,000,000.00	10,018,000.00	10,015,623.11	99.03	9,903,360.00	41.38	1.53%	7,022.22
Municipal Bond	AA1/AA-	0.02653	7/1/2020	3/14/2016		10,270,000.00	10,708,939.80	10,627,302.59	102.14	10,489,675.30	41.90	1.62%	136,231.55
Municipal Bond	AA2/AA-	2.00%	07/01/2020	06/30/2016		3,000,000.00	3,087,570.00	3,076,548.88	99.45	2,983,440.00	41.90	1.25%	31,333.33
Municipal Bond	AA1/AA+	1.00%	08/01/2020	07/14/2016		8,120,000.00	8,107,089.20	8,108,573.20	97.06	7,880,947.20	42.92	1.04%	37,667.78
FNMA	AAA/AA+	1.40%	08/28/2020	09/21/2016	02/28/2017	20,000,000.00	19,985,800.00	19,986,798.05	98.00	19,600,500.00	43.80	1.42%	93,333.33
Municipal Bond	AA1/NA	1.58%	09/01/2020	07/19/2016		5,000,000.00	5,050,250.00	5,044,740.86	98.48	4,923,850.00	43.93	1.33%	26,366.67
Municipal Bond	AA1/AAA	1.75%	02/01/2021	07/12/2016		13,000,000.00	13,344,890.00	13,309,261.72	97.91	12,728,690.00	48.95	1.15%	94,791.67
Municipal Bond	AA1/AA+	2.59%	06/01/2021	07/20/2016		535,000.00	554,538.20	552,735.01	100.58	538,113.70	52.89	1.80%	1,155.15
TOTAL						**507,999,328.68**	**522,597,247.04**	**513,069,480.05**		**510,374,048.61**	**15.67**	**9.28%**	**3,475,566.39**
											(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.

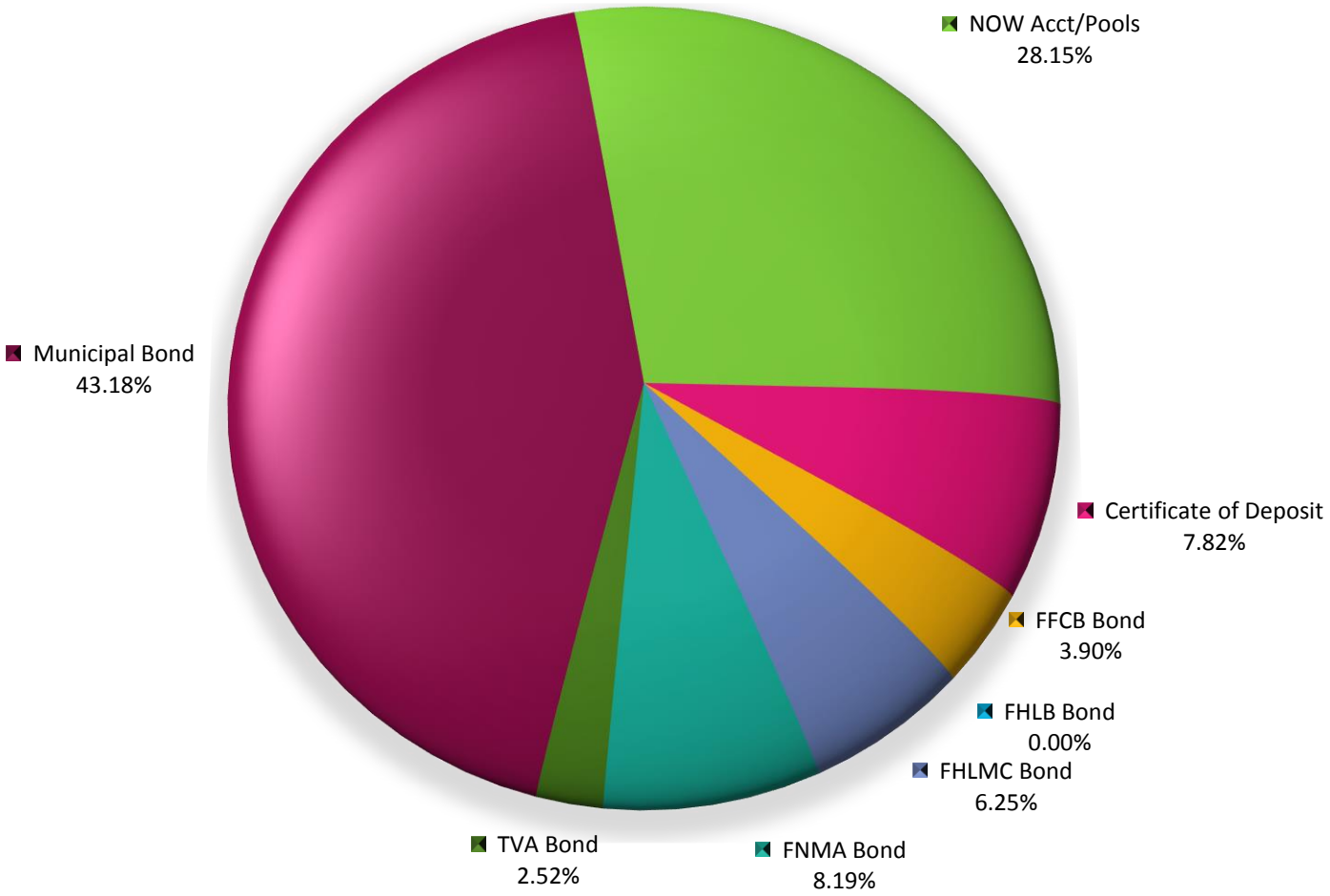
***Standard and Poor's Ratings Definitions:**

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)

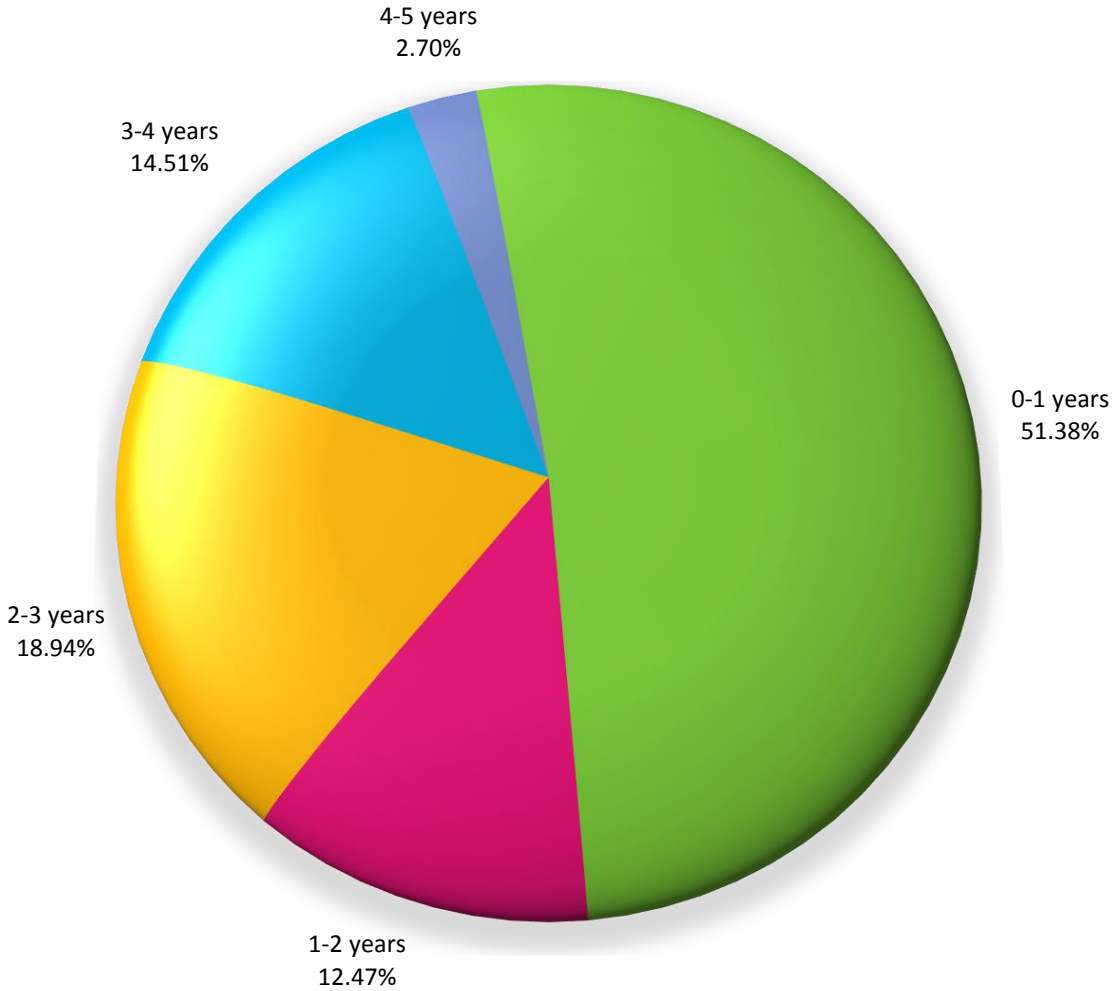
Moody's Ratings Definitions:

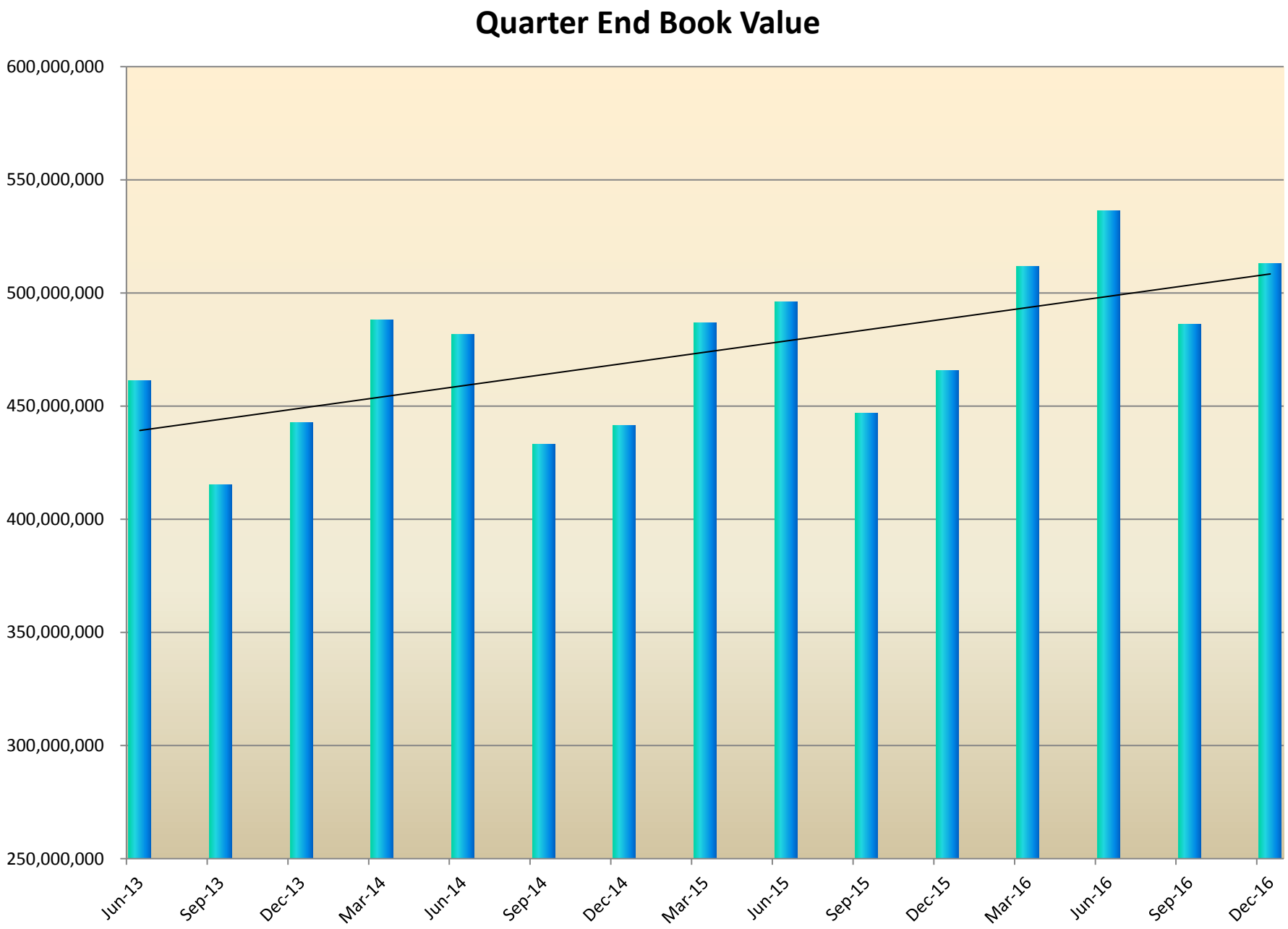
AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk
AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk
A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk
(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
12/31/16



Portfolio Maturities
12/31/16




Quarter End Book Value
600,000,000
550,000,000
500,000,000
450,000,000
400,000,000
350,000,000
300,000,000
250,000,000
Jun-13
Sep-13
Dec-13
Mar-14
Jun-14
Sep-14
Dec-14
Mar-15
Jun-15
Sep-15
Dec-15
Mar-16
Jun-16
Sep-16
Dec-16

Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	September 30, 2016 Par Value	September 30, 2016 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	December 31, 2016 Par Value	December 31, 2016 Adjusted Book Value
Capital One NOW Account	0.35%	01/01/17	18,058,691.06	18,058,691.06	2,450,197.46	-	20,508,888.52	20,508,888.52
Frost NOW Account	0.00%	01/01/17	25,563,297.77	25,563,297.77	-	(283,859.96)	25,279,437.81	25,279,437.81
Legacy NOW Account	0.55%	01/01/17	32,663,611.14	32,663,611.14	1,513,530.81	-	34,177,141.95	34,177,141.95
TexPool	0.46%	01/01/17	3,920,602.43	3,920,602.43	4,082.49	-	3,924,684.92	3,924,684.92
Texas Daily	0.50%	01/01/17	26,250,649.84	26,250,649.84	34,278,152.16	-	60,528,802.00	60,528,802.00
Certificate of Deposit	0.60%	11/10/16	100,308.96	100,308.96	-	(100,308.96)	-	-
Certificate of Deposit	0.75%	12/01/16	247,000.00	247,000.00	-	(247,000.00)	-	-
Certificate of Deposit	0.50%	12/16/16	246,102.50	246,102.50	-	(246,102.50)	-	-
Certificate of Deposit	0.60%	01/13/17	5,203,854.54	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	147,892.05
Certificate of Deposit	0.60%	01/30/17	10,314,914.43	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	3,091,911.34
Certificate of Deposit	0.60%	03/11/17	248,887.53	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	0.80%	04/10/18	-	-	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
FFCB Bond	0.62%	10/14/16	2,000,000.00	1,999,968.84	-	(1,999,968.84)	-	-
FFCB Bond	1.04%	07/12/19	20,000,000.00	19,986,717.77	1,203.91	-	20,000,000.00	19,987,921.68
FHLB Bond	0.64%	10/19/16	2,000,000.00	2,004,634.28	-	(2,004,634.28)	-	-
FHLMC Bond	0.85%	02/16/17	16,000,000.00	16,248,705.50	-	(164,610.83)	16,000,000.00	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
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	1.53%	06/15/20	10,000,000.00	10,016,762.04	-	(1,138.93)	10,000,000.00	10,015,623.11
FNMA Bond	1.42%	08/28/20	20,000,000.00	19,985,888.94	909.11	-	20,000,000.00	19,986,798.05
TVA Bond	0.86%	07/18/17	12,632,000.00	13,094,110.57	-	(146,096.81)	12,632,000.00	12,948,013.76
Municipal Bond	0.55%	10/01/16	2,000,000.00	2,000,004.71	-	(2,000,004.71)	-	-
Municipal Bond	0.56%	10/01/16	1,130,000.00	1,130,135.71	-	(1,130,135.71)	-	-
Municipal Bond	0.92%	11/15/16	710,000.00	710,000.00	-	(710,000.00)	-	-
Municipal Bond	0.62%	11/15/16	395,000.00	396,167.44	-	(396,167.44)	-	-
Municipal Bond	0.91%	12/01/16	1,610,000.00	1,618,253.74	-	(1,618,253.74)	-	-
Municipal Bond	0.80%	02/15/17	1,600,000.00	1,619,100.49	-	(12,733.66)	1,600,000.00	1,606,366.83
Municipal Bond	0.72%	02/15/17	1,375,000.00	1,377,635.77	-	(1,757.18)	1,375,000.00	1,375,878.59
Municipal Bond	0.70%	02/15/17	470,000.00	477,556.62	-	(5,037.75)	470,000.00	472,518.87
Municipal Bond	0.78%	02/15/17	4,250,000.00	4,287,185.49	-	(24,790.33)	4,250,000.00	4,262,395.16
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,448,509.26	-	(25,672.84)	2,410,000.00	2,422,836.42
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,397,170.69	-	(13,419.10)	2,375,000.00	2,383,751.59
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,002,774.73	-	(1,679.44)	2,000,000.00	2,001,095.29
Municipal Bond	0.72%	03/01/17	590,000.00	599,131.89	-	(5,527.20)	590,000.00	593,604.69
Municipal Bond	0.95%	03/15/17	2,000,000.00	2,000,491.42	-	(272.35)	2,000,000.00	2,000,219.07
Municipal Bond	0.75%	04/01/17	1,655,000.00	1,693,345.71	-	(19,277.63)	1,655,000.00	1,674,068.08
Municipal Bond	1.00%	04/01/17	265,000.00	267,621.43	-	(1,317.88)	265,000.00	266,303.55
Municipal Bond	0.85%	05/01/17	665,000.00	677,074.69	-	(5,215.36)	665,000.00	671,859.33
Municipal Bond	1.10%	05/01/17	565,000.00	565,356.17	-	(153.84)	565,000.00	565,202.33
Municipal Bond	0.90%	05/01/17	1,200,000.00	1,220,358.12	-	(8,793.18)	1,200,000.00	1,211,564.94
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,253,329.97	-	(12,236.42)	1,225,000.00	1,241,093.55
Municipal Bond	0.88%	05/01/17	1,375,000.00	1,388,313.68	-	(5,750.51)	1,375,000.00	1,382,563.17
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,705,165.36	-	(28,341.04)	2,630,000.00	2,676,824.32
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	1,501,523.81	-	(574.55)	1,500,000.00	1,500,949.26
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	331,676.72	-	(2,013.96)	325,000.00	329,662.76
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,400,881.80	-	(31,938.12)	5,295,000.00	5,368,943.68
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,346,950.51	-	(13,540.59)	1,300,000.00	1,333,409.92
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	6,211,907.16	-	(62,064.09)	5,965,000.00	6,149,843.07
Municipal Bond	1.18%	11/01/17	5,715,000.00	5,885,911.55	-	(39,606.71)	5,715,000.00	5,846,304.84
Municipal Bond	0.79%	11/15/17	500,000.00	517,676.67	-	(3,956.82)	500,000.00	513,719.85
Municipal Bond	1.40%	12/01/17	500,000.00	498,282.52	370.05	-	500,000.00	498,652.57
Municipal Bond	1.13%	01/15/18	2,550,000.00	2,581,937.24	-	(6,225.06)	2,550,000.00	2,575,712.18
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,883,998.13	-	(13,921.93)	1,810,000.00	1,870,076.20
Municipal Bond	1.04%	02/01/18	665,000.00	699,605.56	-	(6,510.66)	665,000.00	693,094.90

Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	September 30, 2016 Par Value	September 30, 2016 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	December 31, 2016 Par Value	December 31, 2016 Adjusted Book Value
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,403,274.79	-	(616.12)	8,400,000.00	8,402,658.67
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	2,664,070.31	-	(25,436.32)	2,525,000.00	2,638,633.99
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	442,888.89	-	(1,403.82)	435,000.00	441,485.07
Municipal Bond	1.07%	03/01/18	420,000.00	437,123.80	-	(3,047.18)	420,000.00	434,076.62
Municipal Bond	1.08%	03/01/18	1,205,000.00	1,245,570.31	-	(7,219.48)	1,205,000.00	1,238,350.83
Municipal Bond	0.85%	03/15/18	2,500,000.00	2,518,016.95	-	(3,121.58)	2,500,000.00	2,514,895.37
Municipal Bond	1.20%	03/15/18	1,195,000.00	1,197,559.10	-	(443.39)	1,195,000.00	1,197,115.71
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,032,709.60	-	(5,667.20)	8,000,000.00	8,027,042.40
Municipal Bond	1.65%	05/01/18	250,000.00	260,642.50	-	(1,693.97)	250,000.00	258,948.53
Municipal Bond	1.65%	05/01/18	500,000.00	521,284.99	-	(3,387.92)	500,000.00	517,897.07
Municipal Bond	1.16%	05/01/18	280,000.00	283,127.97	-	(497.87)	280,000.00	282,630.10
Municipal Bond	1.15%	05/01/18	745,000.00	778,195.44	-	(5,283.70)	745,000.00	772,911.74
Municipal Bond	1.48%	06/01/18	2,720,000.00	2,896,568.81	-	(26,673.78)	2,720,000.00	2,869,895.03
Municipal Bond	1.18%	06/01/18	2,000,000.00	2,007,601.14	-	(1,148.29)	2,000,000.00	2,006,452.85
Municipal Bond	1.38%	06/01/18	245,000.00	254,178.48	-	(1,386.57)	245,000.00	252,791.91
Municipal Bond	1.65%	07/01/18	605,000.00	609,651.22	-	(669.66)	605,000.00	608,981.56
Municipal Bond	1.54%	07/01/18	5,000,000.00	5,047,911.22	-	(6,898.02)	5,000,000.00	5,041,013.20
Municipal Bond	1.65%	07/01/18	225,000.00	226,729.98	-	(249.08)	225,000.00	226,480.90
Municipal Bond	1.65%	07/01/18	1,970,000.00	1,985,146.90	-	(2,180.78)	1,970,000.00	1,982,966.12
Municipal Bond	1.73%	07/01/18	890,000.00	903,565.70	-	(1,953.12)	890,000.00	901,612.58
Municipal Bond	1.20%	08/01/18	450,000.00	453,859.71	-	(529.99)	450,000.00	453,329.72
Municipal Bond	1.00%	08/01/18	5,000,000.00	5,135,691.55	-	(18,632.27)	5,000,000.00	5,117,059.28
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,740,015.96	-	(15,106.67)	2,630,000.00	2,724,909.29
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	1,259,421.44	-	(7,319.84)	1,205,000.00	1,252,101.60
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,575,464.84	-	(10,150.24)	2,500,000.00	2,565,314.60
Municipal Bond	0.75%	10/01/18	1,000,000.00	1,042,444.87	-	(5,341.90)	1,000,000.00	1,037,102.97
Municipal Bond	1.15%	02/01/19	450,000.00	458,751.46	-	(942.78)	450,000.00	457,808.68
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,066,974.82	-	(7,215.09)	10,000,000.00	10,059,759.73
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,644,913.59	-	(10,059.96)	1,550,000.00	1,634,853.63
Municipal Bond	1.00%	02/15/19	10,000,000.00	10,525,667.29	-	(55,715.89)	10,000,000.00	10,469,951.40
Municipal Bond	1.80%	03/01/19	500,000.00	533,524.39	-	(3,496.87)	500,000.00	530,027.52
Municipal Bond	1.45%	04/01/19	450,000.00	458,194.74	-	(825.76)	450,000.00	457,368.98
Municipal Bond	1.20%	05/01/19	4,000,000.00	4,060,670.12	-	(5,919.04)	4,000,000.00	4,054,751.08
Municipal Bond	1.32%	06/15/19	955,000.00	1,047,843.02	-	(8,645.30)	955,000.00	1,039,197.72
Municipal Bond	1.00%	07/01/19	6,600,000.00	6,734,685.43	-	(12,341.69)	6,600,000.00	6,722,343.74
Municipal Bond	1.60%	07/01/19	5,000,000.00	5,025,989.30	-	(2,381.49)	5,000,000.00	5,023,607.81
Municipal Bond	1.40%	08/01/19	2,850,000.00	3,047,255.90	-	(17,533.86)	2,850,000.00	3,029,722.04
Municipal Bond	1.53%	08/15/19	625,000.00	675,755.84	-	(4,451.42)	625,000.00	671,304.42
Municipal Bond	1.70%	08/15/19	500,000.00	522,945.04	-	(2,012.34)	500,000.00	520,932.70
Municipal Bond	1.00%	06/01/20	4,020,000.00	4,560,435.36	-	(47,397.57)	4,020,000.00	4,513,037.79
Municipal Bond	1.49%	02/15/20	12,025,000.00	12,616,648.32	-	(44,145.70)	12,025,000.00	12,572,502.62
Municipal Bond	1.78%	06/01/20	1,725,000.00	1,754,989.78	-	(2,059.00)	1,725,000.00	1,752,930.78
Municipal Bond	1.00%	06/01/20	3,215,000.00	3,258,232.69	-	(2,968.21)	3,215,000.00	3,255,264.48
Municipal Bond	1.62%	07/01/20	10,270,000.00	10,653,023.90	-	(25,721.31)	10,270,000.00	10,627,302.59
Municipal Bond	1.25%	07/01/20	3,000,000.00	3,082,059.44	-	(5,510.56)	3,000,000.00	3,076,548.88
Municipal Bond	1.04%	08/01/20	8,120,000.00	8,107,770.09	803.11	-	8,120,000.00	8,108,573.20
Municipal Bond	1.33%	09/01/20	5,000,000.00	5,047,812.62	-	(3,071.76)	5,000,000.00	5,044,740.86
Municipal Bond	1.15%	02/01/21	13,000,000.00	13,328,318.71	-	(19,056.99)	13,000,000.00	13,309,261.72
Municipal Bond	1.80%	06/01/21	535,000.00	553,746.56	-	(1,011.55)	535,000.00	552,735.01
TOTAL			**$ 480,127,470.82**	**$ 486,311,218.40**	**$ 38,597,415.46**	**$ (11,839,153.81)**	**$ 507,999,328.68**	**$ 513,069,480.05**

Market Value Comparison

Security Description	Yield	Maturity Date	September 30, 2016 Par Value	September 30, 2016 Market Value	Qtr to Qtr Change (1)	December 31, 2016 Par Value	December 31, 2016 Market Value
Capital One NOW Account	0.35%	01/01/17	18,058,691.06	18,058,691.06	2,450,197.46	20,508,888.52	20,508,888.52
Frost NOW Account	0.00%	01/01/17	25,563,297.77	25,563,297.77	(283,859.96)	25,279,437.81	25,279,437.81
Legacy NOW Account	0.55%	01/01/17	32,663,611.14	32,663,611.14	1,513,530.81	34,177,141.95	34,177,141.95
TexPool	0.46%	01/01/17	3,920,602.43	3,920,602.43	4,082.49	3,924,684.92	3,924,684.92
Texas Daily	0.50%	01/01/17	26,250,649.84	26,250,649.84	34,278,152.16	60,528,802.00	60,528,802.00
Certificate of Deposit	0.60%	11/10/16	100,308.96	100,308.96	(100,308.96)	-	-
Certificate of Deposit	0.75%	12/01/16	247,000.00	247,000.00	(247,000.00)	-	-
Certificate of Deposit	0.50%	12/16/16	246,102.50	246,102.50	(246,102.50)	-	-
Certificate of Deposit	0.60%	01/13/17	5,203,854.54	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	147,892.05
Certificate of Deposit	0.60%	01/30/17	10,314,914.43	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	3,091,911.34
Certificate of Deposit	0.60%	03/11/17	248,887.53	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	0.80%	04/10/18	-	-	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
FFCB Bond	0.62%	10/14/16	2,000,000.00	2,000,278.00	(2,000,278.00)	-	-
FFCB Bond	1.04%	07/12/19	20,000,000.00	19,957,020.00	(250,500.00)	20,000,000.00	19,706,520.00
FHLB Bond	0.64%	10/19/16	2,000,000.00	2,004,330.00	(2,004,330.00)	-	-
FHLMC Bond	0.85%	02/16/17	16,000,000.00	16,266,368.00	(180,576.00)	16,000,000.00	16,085,792.00
FHLMC Bond	1.05%	03/29/19	16,000,000.00	15,983,104.00	(104,960.00)	16,000,000.00	15,878,144.00
FNMA Bond	1.45%	09/16/19	12,000,000.00	12,009,996.00	(51,948.00)	12,000,000.00	11,958,048.00
FNMA Bond	1.53%	06/15/20	10,000,000.00	10,009,650.00	(106,290.00)	10,000,000.00	9,903,360.00
FNMA Bond	1.42%	08/28/20	20,000,000.00	19,966,760.00	(366,260.00)	20,000,000.00	19,600,500.00
TVA Bond	0.86%	07/18/17	12,632,000.00	13,110,588.58	(152,000.85)	12,632,000.00	12,958,587.73
Municipal Bond	0.55%	10/01/16	2,000,000.00	2,000,000.00	(2,000,000.00)	-	-
Municipal Bond	0.56%	10/01/16	1,130,000.00	1,130,000.00	(1,130,000.00)	-	-
Municipal Bond	0.92%	11/15/16	710,000.00	710,021.30	(710,021.30)	-	-
Municipal Bond	0.62%	11/15/16	395,000.00	395,948.00	(395,948.00)	-	-
Municipal Bond	0.91%	12/01/16	1,610,000.00	1,618,082.20	(1,618,082.20)	-	-
Municipal Bond	0.80%	02/15/17	1,600,000.00	1,617,728.00	(12,336.00)	1,600,000.00	1,605,392.00
Municipal Bond	0.72%	02/15/17	1,375,000.00	1,377,722.50	(2,007.50)	1,375,000.00	1,375,715.00
Municipal Bond	0.70%	02/15/17	470,000.00	477,148.70	(5,137.10)	470,000.00	472,011.60
Municipal Bond	0.78%	02/15/17	4,250,000.00	4,284,722.50	(24,310.00)	4,250,000.00	4,260,412.50
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,444,270.20	(24,220.50)	2,410,000.00	2,420,049.70
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,396,398.75	(13,300.00)	2,375,000.00	2,383,098.75
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,004,160.00	(2,420.00)	2,000,000.00	2,001,740.00
Municipal Bond	0.72%	03/01/17	590,000.00	598,649.40	(5,369.00)	590,000.00	593,280.40
Municipal Bond	0.95%	03/15/17	2,000,000.00	2,001,040.00	(140.00)	2,000,000.00	2,000,900.00
Municipal Bond	0.75%	04/01/17	1,655,000.00	1,693,677.35	(19,860.00)	1,655,000.00	1,673,817.35
Municipal Bond	1.00%	04/01/17	265,000.00	268,068.70	(1,584.70)	265,000.00	266,484.00
Municipal Bond	0.85%	05/01/17	665,000.00	676,890.20	(5,652.50)	665,000.00	671,237.70
Municipal Bond	1.10%	05/01/17	565,000.00	565,000.00	(565.00)	565,000.00	564,435.00
Municipal Bond	0.90%	05/01/17	1,200,000.00	1,220,208.00	(9,564.00)	1,200,000.00	1,210,644.00
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,254,449.00	(13,303.50)	1,225,000.00	1,241,145.50
Municipal Bond	0.88%	05/01/17	1,375,000.00	1,386,563.75	(5,417.50)	1,375,000.00	1,381,146.25
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,707,111.60	(29,850.50)	2,630,000.00	2,677,261.10
Municipal Bond	1.60%	06/01/17	500,000.00	501,685.00	(730.00)	500,000.00	500,955.00
Municipal Bond	0.77%	06/01/17	1,500,000.00	1,502,070.00	(1,050.00)	1,500,000.00	1,501,020.00
Municipal Bond	0.86%	08/01/17	1,295,000.00	1,295,686.35	(815.85)	1,295,000.00	1,294,870.50
Municipal Bond	1.05%	08/01/17	325,000.00	332,156.50	(2,492.75)	325,000.00	329,663.75
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,411,595.90	(40,612.65)	5,295,000.00	5,370,983.25
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,347,138.00	(14,404.00)	1,300,000.00	1,332,734.00
Municipal Bond	1.47%	08/15/17	250,000.00	251,372.50	(732.50)	250,000.00	250,640.00
Municipal Bond	1.05%	10/01/17	5,965,000.00	6,227,877.55	(81,362.60)	5,965,000.00	6,146,514.95
Municipal Bond	1.18%	11/01/17	5,715,000.00	5,898,337.20	(49,377.60)	5,715,000.00	5,848,959.60
Municipal Bond	0.79%	11/15/17	500,000.00	517,095.00	(4,445.00)	500,000.00	512,650.00
Municipal Bond	1.40%	12/01/17	500,000.00	500,785.00	(850.00)	500,000.00	499,935.00
Municipal Bond	1.13%	01/15/18	2,550,000.00	2,572,822.50	(14,305.50)	2,550,000.00	2,558,517.00
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,888,499.70	(18,281.00)	1,810,000.00	1,870,218.70

Market Value Comparison

Security Description	Yield	Maturity Date	September 30, 2016 Par Value	September 30, 2016 Market Value	Qtr to Qtr Change (1)	December 31, 2016 Par Value	December 31, 2016 Market Value
Municipal Bond	1.04%	02/01/18	665,000.00	700,384.65	(8,691.55)	665,000.00	691,693.10
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,479,380.00	(46,368.00)	8,400,000.00	8,433,012.00
Municipal Bond	1.35%	02/15/18	1,810,000.00	1,864,571.50	(22,878.40)	1,810,000.00	1,841,693.10
Municipal Bond	0.90%	02/15/18	2,525,000.00	2,658,774.50	(34,845.00)	2,525,000.00	2,623,929.50
Municipal Bond	1.41%	02/15/18	2,680,000.00	2,695,999.60	(10,559.20)	2,680,000.00	2,685,440.40
Municipal Bond	1.05%	03/01/18	435,000.00	444,622.20	(2,692.65)	435,000.00	441,929.55
Municipal Bond	1.07%	03/01/18	420,000.00	437,392.20	(3,423.00)	420,000.00	433,969.20
Municipal Bond	1.08%	03/01/18	1,205,000.00	1,243,933.55	(9,627.95)	1,205,000.00	1,234,305.60
Municipal Bond	0.85%	03/15/18	2,500,000.00	2,510,650.00	(12,900.00)	2,500,000.00	2,497,750.00
Municipal Bond	1.20%	03/15/18	1,195,000.00	1,200,090.70	(6,166.20)	1,195,000.00	1,193,924.50
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,081,120.00	(60,000.00)	8,000,000.00	8,021,120.00
Municipal Bond	1.65%	05/01/18	250,000.00	262,337.50	(2,722.50)	250,000.00	259,615.00
Municipal Bond	1.65%	05/01/18	500,000.00	524,675.00	(5,445.00)	500,000.00	519,230.00
Municipal Bond	1.16%	05/01/18	280,000.00	283,690.40	(1,436.40)	280,000.00	282,254.00
Municipal Bond	1.15%	05/01/18	745,000.00	782,533.10	(9,252.90)	745,000.00	773,280.20
Municipal Bond	1.48%	06/01/18	2,720,000.00	2,919,675.20	(39,331.20)	2,720,000.00	2,880,344.00
Municipal Bond	1.18%	06/01/18	2,000,000.00	2,014,740.00	(11,360.00)	2,000,000.00	2,003,380.00
Municipal Bond	1.38%	06/01/18	245,000.00	255,478.65	(2,401.00)	245,000.00	253,077.65
Municipal Bond	1.65%	07/01/18	605,000.00	616,325.60	(5,699.10)	605,000.00	610,626.50
Municipal Bond	1.54%	07/01/18	5,000,000.00	5,093,600.00	(47,100.00)	5,000,000.00	5,046,500.00
Municipal Bond	1.65%	07/01/18	225,000.00	229,212.00	(2,119.50)	225,000.00	227,092.50
Municipal Bond	1.65%	07/01/18	1,970,000.00	2,006,878.40	(18,557.40)	1,970,000.00	1,988,321.00
Municipal Bond	0.85%	07/01/18	890,000.00	901,819.20	(7,289.10)	890,000.00	894,530.10
Municipal Bond	1.20%	08/01/18	450,000.00	455,094.00	(2,538.00)	450,000.00	452,556.00
Municipal Bond	1.00%	08/01/18	5,000,000.00	5,147,000.00	(40,750.00)	5,000,000.00	5,106,250.00
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,769,232.20	(22,407.60)	2,630,000.00	2,746,824.60
Municipal Bond	1.92%	08/15/18	250,000.00	254,285.00	(2,095.00)	250,000.00	252,190.00
Municipal Bond	1.53%	08/15/18	1,205,000.00	1,277,155.40	(15,014.30)	1,205,000.00	1,262,141.10
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,601,575.00	(24,550.00)	2,500,000.00	2,577,025.00
Municipal Bond	0.75%	10/01/18	1,000,000.00	1,039,390.00	(9,950.00)	1,000,000.00	1,029,440.00
Municipal Bond	1.15%	02/01/19	450,000.00	456,867.00	(5,778.00)	450,000.00	451,089.00
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,198,800.00	(85,500.00)	10,000,000.00	10,113,300.00
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,670,218.00	(29,682.50)	1,550,000.00	1,640,535.50
Municipal Bond	1.00%	02/15/19	10,000,000.00	10,493,900.00	(126,300.00)	10,000,000.00	10,367,600.00
Municipal Bond	1.80%	03/01/19	500,000.00	537,255.00	(4,885.00)	500,000.00	532,370.00
Municipal Bond	1.45%	04/01/19	450,000.00	463,392.00	(4,986.00)	450,000.00	458,406.00
Municipal Bond	1.20%	05/01/19	4,000,000.00	4,031,160.00	(52,880.00)	4,000,000.00	3,978,280.00
Municipal Bond	1.32%	06/15/19	955,000.00	1,044,779.55	(21,296.50)	955,000.00	1,023,483.05
Municipal Bond	1.00%	07/01/19	6,600,000.00	6,697,944.00	(98,604.00)	6,600,000.00	6,599,340.00
Municipal Bond	1.60%	07/01/19	5,000,000.00	5,062,100.00	(47,900.00)	5,000,000.00	5,014,200.00
Municipal Bond	1.40%	08/01/19	2,850,000.00	3,061,954.50	(49,761.00)	2,850,000.00	3,012,193.50
Municipal Bond	1.53%	08/15/19	625,000.00	683,656.25	(32,956.25)	625,000.00	650,700.00
Municipal Bond	1.70%	08/15/19	500,000.00	528,860.00	(8,080.00)	500,000.00	520,780.00
Municipal Bond	1.00%	08/15/19	4,020,000.00	4,515,666.00	(89,123.40)	4,020,000.00	4,426,542.60
Municipal Bond	1.49%	02/15/20	12,025,000.00	12,660,040.25	(227,392.75)	12,025,000.00	12,432,647.50
Municipal Bond	1.78%	06/01/20	1,725,000.00	1,776,439.50	(33,361.50)	1,725,000.00	1,743,078.00
Municipal Bond	1.00%	06/01/20	3,215,000.00	3,227,634.95	(56,005.30)	3,215,000.00	3,171,629.65
Municipal Bond	1.62%	07/01/20	10,270,000.00	10,677,513.60	(187,838.30)	10,270,000.00	10,489,675.30
Municipal Bond	1.25%	07/01/20	3,000,000.00	3,042,690.00	(59,250.00)	3,000,000.00	2,983,440.00
Municipal Bond	1.04%	08/01/20	8,120,000.00	8,027,107.20	(146,160.00)	8,120,000.00	7,880,947.20
Municipal Bond	1.33%	09/01/20	5,000,000.00	5,017,400.00	(93,550.00)	5,000,000.00	4,923,850.00
Municipal Bond	1.15%	02/01/21	13,000,000.00	13,154,700.00	(426,010.00)	13,000,000.00	12,728,690.00
Municipal Bond	1.80%	06/01/21	535,000.00	555,255.10	(17,141.40)	535,000.00	538,113.70
TOTAL			**$ 480,127,470.82**	**$ 486,525,495.20**	**$ 23,848,553.41**	**$ 507,999,328.68**	**$ 510,374,048.61**

Book Value Allocation

	September 30, 2016		December 31, 2016		Previous Quarter Comparison	
	% Equity in Treasury Pool	Book Value Fund Allocation	% Equity in Treasury Pool	Book Value Fund Allocation	Book Value Change (%)	Book Value Change ($)
General Fund	11.83%	57,548,798.30	15.05%	77,242,180.08	3.22%	19,693,381.78
Debt Service Fund	0.81%	3,925,040.14	4.26%	21,864,774.51	3.45%	17,939,734.38
Capital Projects Funds	30.91%	150,325,193.49	27.91%	143,212,121.39	-3.00%	(7,113,072.10)
Enterprise Funds	21.53%	104,691,327.79	19.56%	100,353,860.54	-1.97%	(4,337,467.25)
Special Revenue Funds	17.59%	85,528,196.24	16.73%	85,821,147.76	-0.86%	292,951.52
Internal Service Funds	14.31%	69,614,736.83	13.67%	70,156,574.86	-0.64%	541,838.03
Agency Funds	0.58%	2,835,562.63	0.57%	2,921,641.40	-0.01%	86,078.77
TIF Funds	2.47%	12,008,161.75	2.31%	11,864,373.97	-0.16%	(143,787.78)
115 Trust	-0.03%	(165,798.78)	-0.07%	(367,194.47)	-0.04%	(201,395.69)
Totals	100.00%	486,311,218.40	100.00%	513,069,480.05		26,758,261.65

Market Value Allocation

	September 30, 2016		December 31, 2016		Previous Quarter Comparison	
	% Equity in Treasury Pool	Market Value Fund Allocation	% Equity in Treasury Pool	Market Value Fund Allocation	Market Value Change (%)	Market Value Change ($)
General Fund	11.83%	57,574,155.25	15.05%	76,836,385.14	3.22%	19,262,229.88
Debt Service Fund	0.81%	3,926,769.57	4.26%	21,749,907.03	3.45%	17,823,137.46
Capital Projects Funds	30.91%	150,391,429.27	27.91%	142,459,750.67	-3.00%	(7,931,678.60)
Enterprise Funds	21.53%	104,737,456.53	19.56%	99,826,647.44	-1.97%	(4,910,809.09)
Special Revenue Funds	17.59%	85,565,881.39	16.73%	85,370,282.86	-0.86%	(195,598.53)
Internal Service Funds	14.31%	69,645,410.24	13.67%	69,788,004.44	-0.64%	142,594.19
Agency Funds	0.58%	2,836,812.03	0.57%	2,906,292.44	-0.01%	69,480.41
TIF Funds	2.47%	12,013,452.75	2.31%	11,802,043.99	-0.16%	(211,408.75)
115 Trust	-0.03%	(165,871.84)	-0.07%	(365,265.40)	-0.04%	(199,393.56)
Totals	100.00%	486,525,495.20	100.00%	510,374,048.61		23,848,553.41

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