2.h.

HARRIS COUNTY, TEXAS
Office of Financial Management

Mike Austin, CPA
Director

To: County Judge and Commissioners

Date: June 28, 2016

Re: First Quarter of Fiscal Year 2016-17 Investment Report

The Harris County Office of Financial Management has prepared the Investment Report covering the First Quarter of Fiscal Year 2016-17 (March through May 2016). This report is presented in accordance with the Texas Government Code - Public Funds Investment Act, Section 2256.023. The Office of Financial Management certifies that to the best of our knowledge Harris County is in compliance with the provisions of Government Code 2256 and with the stated policy and strategies of Harris County.

Mike Austin
Director, Office of Financial Management

Amy Perez
Financial Administrator

Diana Elizondo
Investment Manager

Vote of the Court:

	Yes	No	Abstain
Judge Emmett	☑	☐	☐
Comm. Locke	☑	☐	☐
Comm. Morman	☑	☐	☐
Comm. Radack	☑	☐	☐
Comm. Cagle	☑	☐	☐

HARRIS COUNTY
BUDGET MANAGEMENT
DEPARTMENT
16 JUN 21 AM 10:48

Presented to Commissioner's Court

JUN 28 2016

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Treasurer - copy

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HARRIS COUNTY
INVESTMENT REPORT

First Quarter
March through May 2016
Fiscal Year 2016-17

Prepared By:
Office of Financial Management

TABLE OF CONTENTS

SECTION I — Portfolio Summary of Balances, Earnings and Market Sectors
- Summary Investment Portfolio
- Other Investment Portfolio

SECTION II — Management Report Summary

SECTION III — Current Portfolio Holdings - *as of May 31, 2016*

SECTION IV — Portfolio Performance (Benchmark)

SECTION V — Graphs
- Portfolio Sector Distribution
- Total Portfolio Maturity Distribution
- Yield Curve

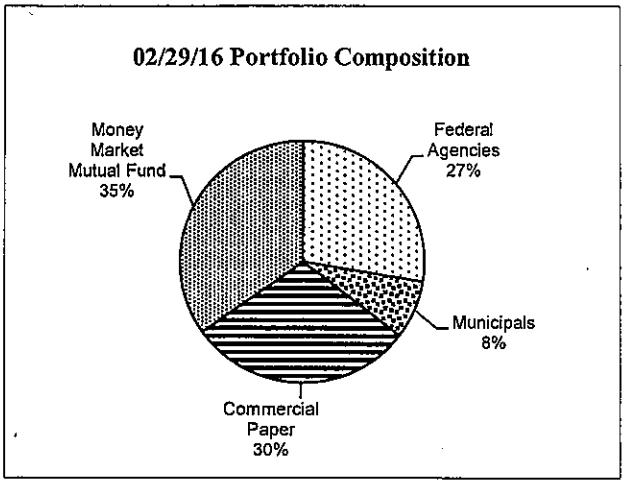
SECTION I

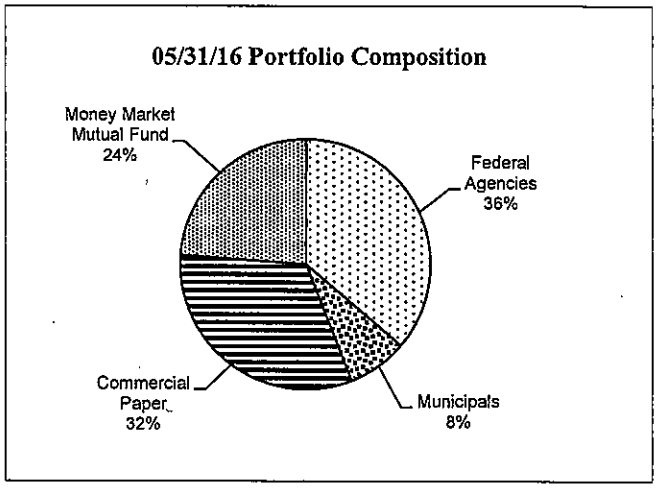
PORTFOLIO SUMMARY OF BALANCES, EARNINGS, AND MARKET SECTORS

FIRST QUARTER
ENDING MAY 31, 2016

Harris County Investment Report
First Quarter
March through May 2016
Fiscal Year 2016-17

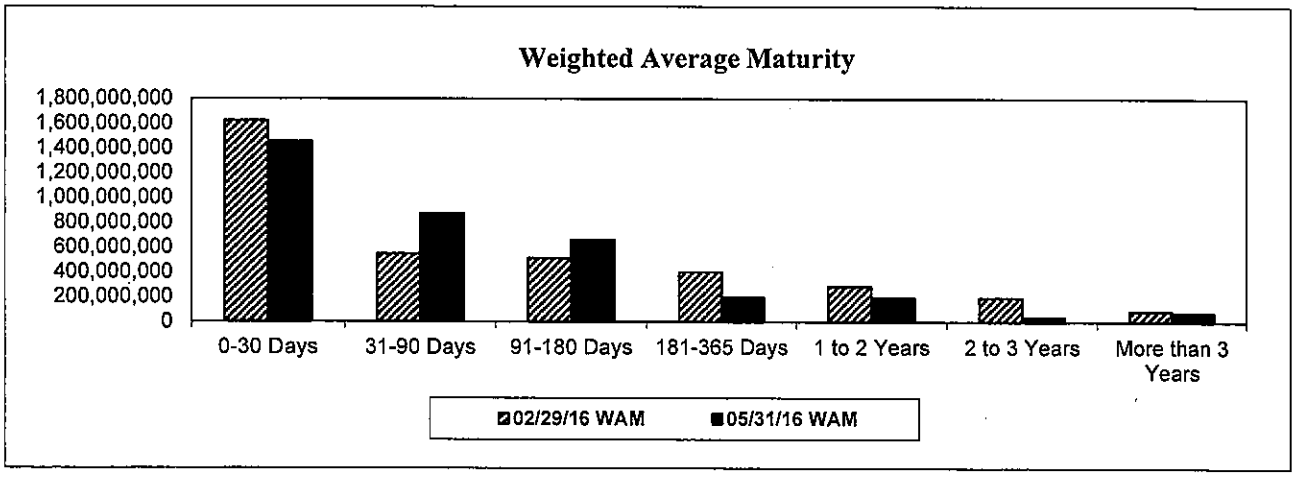
Portfolio interest earned and/or accrued for this quarter, excluding MMF/DDA interest: $ 6,626,908





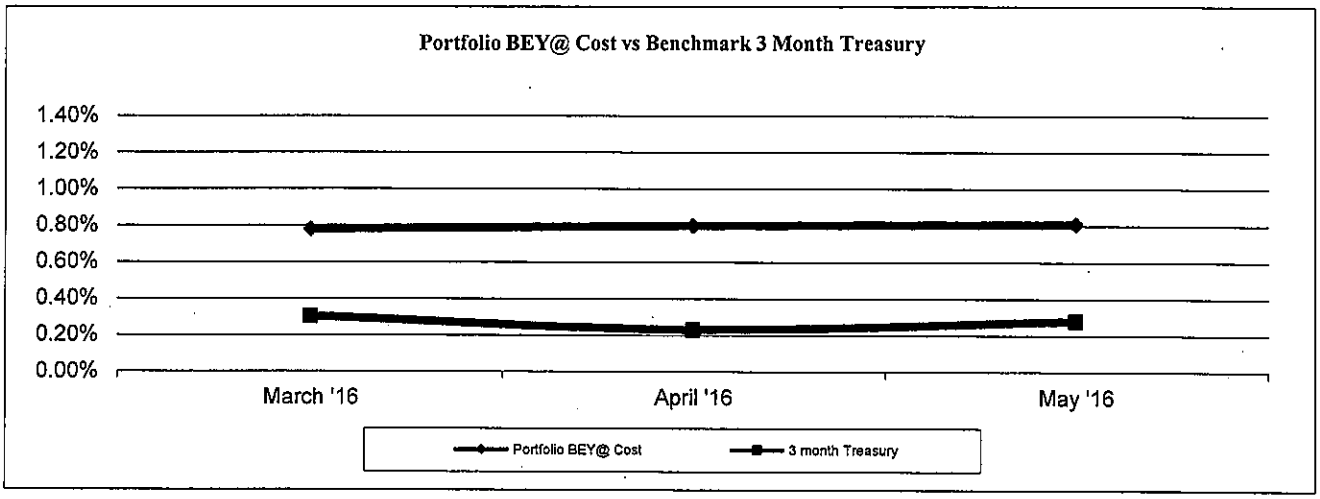
Total Par Value of Portfolio: $ 3,640,676,458.51

Total Par Value of Portfolio: $ 3,482,765,451.82



Portfolio's effective weighted average maturity for this period (in days): 117

* Values do not include custodial funds or entities with separate investment policies managed by Harris County Office of Financial Management.



The book value of the portfolio as of February 29, 2016 was $3,637,395,588 and the book value as of May 31, 2016 was $3,479,604,196.

The market value of the portfolio as of February 29, 2016 was $3,647,963,238 and the market value as of May 31, 2016 was $3,489,505,012.

The weighted average bond equivalent yield at cost for this quarter was .80%, while the average for the benchmark 3 month Treasury constant maturity was .27%. The portfolio's weighted average bond equivalent yield for this quarter exceeded the average benchmark by 53 basis points.

* Values do not include custodial funds or entities with separate investment policies managed by Harris County Office of Financial Management.

OTHER

INVESTMENT PORTFOLIO SUMMARY

FIRST QUARTER FY 2016-17

(dollar amounts in thousands)

	COUNTY CLERK			DISTRICT CLERK			COMMUNITY SUPV. & CORRECTION			JUVENILE			HOSPITAL			911 EMERGENCY NETWORK			TOTAL OTHER FUNDS		
MARKET SECTOR	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD
TREASURY	5,000	0.5%	1.02%	---	---	---	---	---	---	---	---	---	49,876	4.6%	0.64%	2,000	0.2%	1.02%	56,876	5.3%	0.68%
AGENCY	40,000	3.7%	0.73%	36,500	3.4%	0.93%	---	---	---	---	---	---	273,777	25.3%	0.71%	17,930	1.7%	0.85%	368,207	34.1%	0.74%
COMM PAPER	12,000	1.1%	0.81%	30,000	2.8%	0.98%	9,631	0.9%	0.52%	10,696	1.0%	0.50%	268,575	24.9%	0.86%	3,000	0.3%	0.74%	333,902	30.9%	0.85%
TIME DEP	---	---	---	---	---	---	---	---	---	---	---	---	3,326	0.3%	0.10%	---	---	---	3,326	0.3%	0.10%
MUNICIPAL	10,160	0.9%	1.50%	7,955	0.7%	1.49%	---	---	---	---	---	---	13,485	1.2%	4.51%	3,260	0.3%	0.56%	34,860	3.2%	2.58%
LOAN	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
MMF/DDA	14,296	1.3%	0.27%	5,655	0.5%	0.24%	10,323	1.0%	0.24%	4,279	0.4%	0.24%	248,378	23.0%	0.23%	---	---	---	282,931	26.2%	0.23%
TAX EXMPT MM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
TOTALS	**$81,456**	**7.5%**	**0.77%**	**$80,110**	**7.4%**	**0.95%**	**$19,954**	**1.8%**	**0.38%**	**$14,975**	**1.4%**	**0.42%**	**$857,417**	**79.4%**	**0.67%**	**$26,190**	**2.4%**	**0.81%**	**$1,080,102**	**100.0%**	**0.70%**
1ST QTR. '17 EARNINGS		$181			$188			$22			$12			$1,604			$51			$2,057	
FISCAL YEAR EARNINGS		$181			$188			$22			$12			$1,604			$81			$2,087	

INVESTMENT PORTFOLIO SUMMARY
FIRST QUARTER FY 2016-17
(dollar amounts in thousands)

	COUNTY FUNDS			OTHER FUNDS			TOLL ROAD AUTHORITY			FLOOD CONTROL DISTRICT			TAX			TOTAL FUNDS		
MARKET SECTOR	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD	PAR VALUE	% PORT	BOND YIELD
TREASURY	3,000	0.1%	1.02%	56,876	1.2%	0.68%	---	---	---	---	---	---	---	---	---	59,876	1.3%	0.70%
AGENCY	527,000	11.5%	0.74%	368,207	8.1%	0.74%	592,400	13.0%	0.92%	139,450	3.1%	0.94%	---	---	---	1,627,057	35.7%	0.82%
COMM PAPER	797,504	17.5%	0.75%	333,902	7.3%	0.85%	228,375	5.0%	0.77%	77,101	1.7%	0.82%	15,000	0.3%	0.97%	1,451,882	31.8%	0.78%
TIME DEP	---	---	---	3,326	0.1%	0.10%	---	---	---	---	---	---	---	---	---	3,326	0.1%	0.10%
MUNICIPAL	81,755	1.8%	1.07%	34,860	0.8%	2.58%	170,155	3.7%	3.42%	20,735	0.5%	0.89%	---	---	---	307,505	6.7%	2.53%
LOAN	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
MONEY MKT/DDA	348,115	7.6%	0.27%	282,931	6.2%	0.23%	155,324	3.4%	0.33%	17,158	0.4%	0.33%	178,015	3.9%	0.24%	981,543	21.5%	0.26%
TAX EXEMPT MM	96,755	2.1%	0.17%	---	---	---	28,077	0.6%	0.17%	6,847	0.2%	0.17%	---	---	---	131,679	2.9%	0.17%
TOTALS	**$1,854,129**	**40.6%**	**0.64%**	**$1,080,102**	**23.7%**	**0.70%**	**$1,174,331**	**25.7%**	**1.15%**	**$261,291**	**5.7%**	**0.84%**	**$193,015**	**4.2%**	**0.30%**	**$4,562,868**	**100.0%**	**0.78%**
1ST QTR. '17 EARNINGS		**$2,884**			**$2,057**			**$3,463**			**$564**			**$159**			**$9,128**	
FISCAL YEAR EARNINGS		**$2,884**			**$2,087**			**$3,463**			**$564**			**$159**			**$9,158**	

SECTION II

MANAGEMENT REPORT SUMMRY

FIRST QUARTER
ENDING MAY 31, 2016

Harris County Financial Svcs
Houston, Texas
Portfolio ID: HARRIS COUNTY

Management Report Summaries -- #1

Values are "As of":05/31/2016
Run Date: 06/15/2016 14:56:24

Harris County

	U.S. Treasuries	*Federal Agencies*	*Tax Exmpt Municipals*	*Taxable Municipals*	*Commrcl Paper*	*Time Deposits*	*Repos*	*Loans*	*DDA*	*MMF*	*TE MMF*	*Total*
PAR VALUE ($000)	3,000	1,258,850	56,280	216,365	1,117,980	0	0	0	0	698,611	131,679	3,482,765
ACCOUNTING BOOK VALUE	2,982	1,258,515	55,737	216,435	1,115,645	0	0	0	0	698,611	131,679	3,479,604
MARKET VALUE	2,990	1,258,113	59,993	221,826	1,116,292	0	0	0	0	698,611	131,679	3,489,505
VARIANCE	8	-402	4,256	5,391	647	0	0	0	0	0	0	9,901
PORTFOLIO WTD AVGS:												
Maturity (days)	426	482	4,895	1,168	95					1	1	357
Effctv Maty (days)	426	66	856	704	95					1	1	112
Pcnt Of Total PAR:	0.086	36.145	1.616	6.212	32.100	0.000	0.000	0.000	0.000	20.059	3.781	100.000
BEY @ Cost	1.022	0.844	4.720	1.951	0.758					0.277	0.170	0.809
BEY @ Mkt	0.779	0.722	1.240	1.371	0.472					0.064	0.000	0.533
# of Securities	1	56	33	94	67	0	0	0	0	34	3	288
Maturity Distribution:												
Par Amt Maty/Avg Life												
Less than 1 month	0	393,000	1,115	705	228,000	0	0	0	0	698,611	131,679	1,453,110
1 to 3 months	0	575,850	1,500	21,310	272,511	0	0	0	0	0	0	871,171
3 to 6 months	0	145,000	0	15,340	500,429	0	0	0	0	0	0	660,769
6 to 12 months	0	30,000	17,985	29,255	117,040	0	0	0	0	0	0	194,280
1 to 2 years	3,000	115,000	6,140	70,770	0	0	0	0	0	0	0	194,910
2 to 3 years	0	0	6,280	29,280	0	0	0	0	0	0	0	35,560
More than 3 years	0	0	23,260	49,705	0	0	0	0	0	0	0	72,965
Par Value Totals	3,000	1,258,850	56,280	216,365	1,117,980	0	0	0	0	698,611	131,679	3,482,765

Harris County Financial Svcs
Houston, Texas
Portfolio ID: HARRIS COUNTY

Management Report Summaries -- #1

Values are "As of":05/31/2016
Run Date: 06/15/2016 14:57:51

County Clerk & District Clerk Registry

	U.S. Treasuries	*Federal Agencies*	*Tax Exmpt Municipals*	*Taxable Municipals*	*Commrcl Paper*	*Time Deposits*	*Repos*	*Loans*	*DDA*	*MMF*	*TE MMF*	*Total*
PAR VALUE ($000)	5,000	76,500	1,000	17,115	42,000	0	0	0	0	19,951	0	161,566
ACCOUNTING BOOK VALUE	4,970	76,495	1,000	17,177	41,829	0	0	0	0	19,951	0	161,422
MARKET VALUE	4,984	76,470	1,000	17,293	41,874	0	0	0	0	19,951	0	161,572
VARIANCE	14	-25	0	116	45	0	0	0	0	0	0	150
PORTFOLIO WTD AVGS:												
Maturity (days)	426	416	31	327	153					1		285
Effctv Maty (days)	426	58	31	327	153					1		115
Pcnt Of Total PAR:	3.095	47.349	0.619	10.593	25.996	0.000	0.000	0.000	0.000	12.349	0.000	100.000
BEY @ Cost	1.022	0.821	1.239	1.513	0.931					0.258		0.862
BEY @ Mkt	0.779	0.524	0.791	0.940	0.662					0.030		0.553
# of Securities	1	13	1	16	8	0	0	0	0	5	0	44
Maturity Distribution:												
Par Amt Maty/Avg Life												
Less than 1 month	0	27,000	0	1,480	3,000	0	0	0	0	19,951	0	51,431
1 to 3 months	0	30,500	1,000	775	6,000	0	0	0	0	0	0	38,275
3 to 6 months	0	0	0	5,715	8,000	0	0	0	0	0	0	13,715
6 to 12 months	0	11,000	0	1,000	25,000	0	0	0	0	0	0	37,000
1 to 2 years	5,000	8,000	0	7,145	0	0	0	0	0	0	0	20,145
2 to 3 years	0	0	0	1,000	0	0	0	0	0	0	0	1,000
More than 3 years	0	0	0	0	0	0	0	0	0	0	0	0
Par Value Totals	5,000	76,500	1,000	17,115	42,000	0	0	0	0	19,951	0	161,566

Harris County Financial Svcs
Houston, Texas
Portfolio ID: HARRIS COUNTY

Management Report Summaries -- #1

Values are "As of":05/31/2016
Run Date: 06/15/2016 14:59:28

Hospital District, 911 Emergency Network, Community Supervision & Correction, & Juvenile Board

	U.S. Treasuries	*Federal Agencies*	*Tax Exmpt Municipals*	*Taxable Municipals*	*Commrcl Paper*	*Time Deposits*	*Repos*	*Loans*	*DDA*	*MMF*	*TE MMF*	*Total*
PAR VALUE ($000)	51,876	291,707	11,190	5,555	291,902	3,326	0	0	0	262,980	0	918,536
ACCOUNTING BOOK VALUE	51,898	291,613	11,191	5,555	291,222	3,326	0	0	0	262,980	0	917,786
MARKET VALUE	51,902	291,372	12,010	5,549	291,513	3,326	0	0	0	262,980	0	918,652
VARIANCE	3	-241	818	-6	291	0	0	0	0	0	0	865
PORTFOLIO WTD AVGS:												
Maturity (days)	265	336	4,690	251	99	222				1		213
Effctv Maty (days)	265	56	679	251	99	222				1		75
Pcnt Of Total PAR:	5.648	31.758	1.218	0.605	31.779	0.362	0.000	0.000	0.000	28.630	0.000	100.000
BEY @ Cost	0.651	0.722	5.215	0.776	0.836	0.100				0.231		0.666
BEY @ Mkt	0.629	0.740	1.205	0.911	0.455	0.100				0.000		0.436
# of Securities	3	15	2	4	27	4	0	0	0	5	0	60
Maturity Distribution:												
Par Amt Maty/Avg Life												
Less than 1 month	0	35,545	0	0	12,431	1,357	0	0	0	262,980	0	312,313
1 to 3 months	0	166,162	0	1,260	95,896	0	0	0	0	0	0	263,318
3 to 6 months	0	0	0	2,000	183,000	0	0	0	0	0	0	185,000
6 to 12 months	49,876	35,000	1,190	0	575	1,970	0	0	0	0	0	88,611
1 to 2 years	2,000	55,000	0	2,295	0	0	0	0	0	0	0	59,295
2 to 3 years	0	0	10,000	0	0	0	0	0	0	0	0	10,000
More than 3 years	0	0	0	0	0	0	0	0	0	0	0	0
Par Value Totals	51,876	291,707	11,190	5,555	291,902	3,326	0	0	0	262,980	0	918,536

SECTION III

CURRENT PORTFOLIO HOLDINGS

FIRST QUARTER
ENDING MAY 31, 2016

Book Value & Market Value Report

AvantGard APS 2

Run Date: 6/16/2016 4:20:48PM
As Of Date: 05/31/2016

Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
2053116	6843/C-100	MMF - COGEN (TAX AC	157,567,669.58	0.240	06/01/2016	0.240	157,567,669.58	0.00	157,567,669.58	0.00	05/31/2016
Fund	**100 DDA-CNTYGEN**		**$157,567,669.58**	**0.240**		**0.240**	**$157,567,669.58**	**$0.00**	**$157,567,669.58**	**$0.00**	
4053116	6834/A-103	MMF - DA	8,375,886.76	0.240	06/01/2016	0.240	8,375,886.76	0.00	8,375,886.76	0.00	05/31/2016
Fund	**103 MMF-DA**		**$8,375,886.76**	**0.240**		**0.240**	**$8,375,886.76**	**$0.00**	**$8,375,886.76**	**$0.00**	
053116	6835/J-104	MMF - SHERIFF	14,178,486.13	0.240	06/01/2016	0.240	14,178,486.13	0.00	14,178,486.13	0.00	05/31/2016
Fund	**104 MMF-SHERIFF**		**$14,178,486.13**	**0.240**		**0.240**	**$14,178,486.13**	**$0.00**	**$14,178,486.13**	**$0.00**	
2053116	6847/Z-107	MMF - CONST	1,772,435.90	0.240	06/01/2016	0.240	1,772,435.90	0.00	1,772,435.90	0.00	05/31/2016
Fund	**107 MMF-CONST**		**$1,772,435.90**	**0.240**		**0.240**	**$1,772,435.90**	**$0.00**	**$1,772,435.90**	**$0.00**	
2053116	6842/C-1006	MMF - COUNTY	132,104,702.98	0.240	06/01/2016	0.240	132,104,702.98	0.00	132,104,702.98	0.00	05/31/2016
Fund	**1006 MMF-COUNTY**		**$132,104,702.98**	**0.240**		**0.240**	**$132,104,702.98**	**$0.00**	**$132,104,702.98**	**$0.00**	
2053116	6848/C-1007	MMF - CP-TXMPT	96,755,096.39	0.170	06/01/2016	0.170	96,755,096.39	0.00	96,755,096.39	0.00	05/31/2016
Fund	**1007 MMF-CPTXMPT**		**$96,755,096.39**	**0.170**		**0.170**	**$96,755,096.39**	**$0.00**	**$96,755,096.39**	**$0.00**	
053116	6836/F-1008	MMF - FLOOD	11,401,464.16	0.240	06/01/2016	0.240	11,401,464.16	0.00	11,401,464.16	0.00	05/31/2016
Fund	**1008 MMF- FLOOD**		**$11,401,464.16**	**0.240**		**0.240**	**$11,401,464.16**	**$0.00**	**$11,401,464.16**	**$0.00**	
9233GMW3	23896/R-1015	TMCC - DISCOUNT CON	15,000,000.00	0.950	12/30/2016	0.969	14,916,083.33	14,903,812.50	14,932,866.60	14,909,887.50	04/07/2016
Fund	**1015 HCTO AUTOMOBILE INVENTOR**		**$15,000,000.00**	**0.950**		**0.969**	**$14,916,083.33**	**$14,903,812.50**	**$14,932,866.60**	**$14,909,887.50**	
	23100/C-1050	LONE STAR INVESTMEI	8,542,110.47	0.522	06/01/2016	0.522	8,542,110.47	8,538,324.74	8,542,110.47	8,538,324.74	01/08/2014
923A0GV9	23683/C-1050	TMCPR - DISCOUNT CC	1,000,000.00	0.650	07/29/2016	0.662	998,952.78	998,393.06	999,253.33	998,600.00	11/02/2015
3974DSY5	23663/C-1050	WASHINGTON ST TXBL	8,770,000.00	0.360	08/01/2016	0.360	8,770,000.00	8,770,000.00	8,765,088.80	8,766,228.90	10/09/2015
923A0J95	23718/C-1050	TMCPR - DISCOUNT CC	3,000,000.00	0.900	09/09/2016	0.917	2,992,500.00	2,990,175.00	2,994,855.00	2,992,521.00	12/16/2015
83763GB2	22733/C-1050	BERGEN CNTY NJ	1,000,000.00	2.600	11/01/2016	0.900	1,006,948.84	1,008,338.61	1,006,870.00	1,008,820.00	02/12/2013
61309HP2	23525/C-1050	NORTH OLMSTEAD OH	2,200,000.00	0.800	12/01/2016	0.800	2,200,000.00	2,200,000.00	2,197,162.00	2,202,838.00	03/24/2015
9233GM29	23856/C-1050	TMCC - DISCOUNT CON	16,000,000.00	0.990	12/02/2016	1.010	15,919,040.00	15,905,400.00	15,937,848.96	15,930,244.48	03/09/2016
50035J41	23184/C-1050	NY ST URBAN DEV COR	275,000.00	1.000	03/15/2017	1.003	274,992.76	274,991.99	275,074.25	275,308.00	03/17/2014
14378FZ2	23491/C-1050	UNIV OF KENTUCKY KY	905,000.00	0.830	04/01/2017	0.900	904,477.61	904,425.37	904,366.50	905,009.05	02/17/2015
82252TM8	22809/C-1050	CLARKSON MY CMNTY	1,000,000.00	1.300	05/01/2017	1.200	1,000,890.44	1,000,971.39	1,001,930.00	1,002,990.00	03/26/2013
82252TM8	22810/C-1050	CLARKSON MI CMNTY	1,555,000.00	1.300	05/01/2017	1.150	1,557,080.43	1,557,269.56	1,558,001.15	1,559,649.45	03/26/2013
134G84F3	23688/C-1050	FHLMC NOTE	5,000,000.00	0.755	06/30/2017C	0.755	5,000,000.00	5,000,000.00	5,000,350.00	5,000,200.00	11/13/2015
39720LJ5	22804/C-1050	WSH ST CTFS PART	2,245,000.00	0.900	07/01/2017	1.070	2,240,962.93	2,240,652.39	2,241,475.35	2,244,169.35	03/19/2013
82723ZZ5	23672/C-1050	TEXAS ST TXBL REF PU	2,500,000.00	0.723	10/01/2017	0.723	2,500,000.00	2,500,000.00	2,493,950.00	2,496,650.00	10/29/2015
38670Q20	22871/C-1050	HONOLULU CITY & CNT	4,930,000.00	1.259	11/01/2017	1.070	4,942,854.36	4,943,610.50	4,938,282.40	4,946,909.90	05/21/2013

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As Of Date: 05/31/2016

Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
2778VAC2	23537/C-1050	VIRGINIA ST CLG BLDG	750,000.00	1.368	02/01/2018	1.368	750,000.00	750,000.00	755,550.00	752,512.50	04/15/2015
82806EK4	23533/C-1050	TX ST TECH UNIV REV	5,000,000.00	1.411	02/15/2018	1.411	5,000,000.00	5,000,000.00	5,029,650.00	5,038,450.00	04/09/2015
130A83M3	23939/C-1050	FHLB NOTE	4,000,000.00	0.876	02/23/2018C	0.876	4,000,000.00	0.00	3,991,680.00	0.00	05/20/2016
134G8M71	23860/C-1050	FHLMC NOTE	5,000,000.00	1.050	02/26/2018C	1.095	4,996,149.08	4,995,964.24	5,004,000.00	5,000,150.00	03/10/2016
0772JZJ4	23526/C-1050	CONNECTICUT A-TXBL	1,000,000.00	1.422	03/15/2018	1.422	1,000,000.00	1,000,000.00	1,003,340.00	1,004,950.00	03/25/2015
134G9JD0	23928/C-1050	FHLMC NOTE	6,000,000.00	1.000	05/11/2018C	1.000	6,000,000.00	0.00	5,991,120.00	0.00	05/12/2016
80558GM7	23776/C-1050	TENNESSEE ST SCH BC	1,500,000.00	1.599	11/01/2019	1.599	1,500,000.00	1,500,000.00	1,504,065.00	1,508,790.00	01/22/2016
und	**1050 PUBLIC IMPROV CONTGCY 07**		**$82,172,110.47**	**0.925**		**0.901**	**$82,096,959.70**	**$72,078,516.85**	**$82,136,023.21**	**$72,173,315.37**	
053116	6837/F-1300	MMF - FLOOD TXMPT	6,846,516.51	0.170	06/01/2016	0.170	6,846,516.51	0.00	6,846,516.51	0.00	05/31/2016
und	**1300 MMF-FLOODTXMPT**		**$6,846,516.51**	**0.170**		**0.170**	**$6,846,516.51**	**$0.00**	**$6,846,516.51**	**$0.00**	
9233GHC3	23840/C-1600	TMCC - DISCOUNT CON	1,300,000.00	0.710	08/12/2016	0.722	1,298,154.00	1,297,359.19	1,298,830.00	1,298,214.67	02/29/2016
9233GHC3	23775/C-1600	TMCC - DISCOUNT CON	10,500,000.00	0.770	08/12/2016	0.784	10,483,830.00	10,476,867.92	10,490,550.00	10,485,580.04	01/20/2016
und	**1600 GO & REV REF 2002 DS**		**$11,800,000.00**	**0.763**		**0.777**	**$11,781,984.00**	**$11,774,227.11**	**$11,789,380.00**	**$11,783,794.71**	
	23174/F-3320	LONE STAR - INVESTMI	3,221,437.98	0.522	06/01/2016	0.522	3,221,437.98	3,220,010.29	3,221,437.98	3,220,010.29	03/04/2014
und	**3320 FLD CONTROL TAX & REF 2004**		**$3,221,437.98**	**0.522**		**0.522**	**$3,221,437.98**	**$3,220,010.29**	**$3,221,437.98**	**$3,220,010.29**	
	23175/F-3330	LONE STAR - INVESTMI	2,534,762.60	0.521	06/01/2016	0.521	2,534,762.60	4,833,265.15	2,534,762.60	4,833,265.15	03/04/2014
und	**3330 FLOOD CONTROL IMP 2007**		**$2,534,762.60**	**0.521**		**0.521**	**$2,534,762.60**	**$4,833,265.15**	**$2,534,762.60**	**$4,833,265.15**	
136G14F3	22671/C-3730	FNMA NOTE	2,000,000.00	0.680	12/27/2016C	0.680	2,000,000.00	2,000,000.00	2,000,540.00	2,001,300.00	12/27/2012
und	**3730 UNLMTD TAX ROAD & REF 2004**		**$2,000,000.00**	**0.680**		**0.680**	**$2,000,000.00**	**$2,000,000.00**	**$2,000,540.00**	**$2,001,300.00**	
	23680/C-3740	TEXAS CLASS INVESTM	4,715,790.22	0.588	06/01/2016	0.588	4,715,790.22	5,513,305.53	4,715,790.22	5,513,305.53	10/30/2015
	23681/C-3740	LONE STAR INVESTMEI	4,613,164.24	0.522	06/01/2016	0.522	4,613,164.24	4,611,119.76	4,613,164.24	4,611,119.76	10/30/2015
	23430/C-3740	Logic Investment Pool	3,922,253.15	0.550	06/01/2016	0.550	3,922,253.15	3,920,423.22	3,922,253.15	3,920,423.22	12/29/2014
546247B7	22911/C-3740	INDIANA ST BOND BAN	2,000,000.00	1.582	07/15/2017	1.582	2,000,000.00	2,000,000.00	2,010,320.00	2,014,120.00	06/19/2013
134G34K3	22716/C-3740	FHLMC NOTE	6,000,000.00	1.000	01/30/2018C	1.000	6,000,000.00	6,000,000.00	5,994,240.00	6,000,360.00	01/30/2013
und	**3740 ROAD REF 06B**		**$21,251,207.61**	**0.777**		**0.777**	**$21,251,207.61**	**$22,044,848.51**	**$21,255,767.61**	**$22,059,328.51**	
9233GF35	23704/C-3750	TMCC - DISCOUNT CON	1,000,000.00	0.690	06/03/2016	0.702	999,960.60	2,998,049.79	999,977.22	2,998,899.99	12/04/2015
9233GHW9	23705/C-3750	TMCC - DISCOUNT CON	6,000,000.00	0.860	08/30/2016	0.876	5,987,100.00	5,982,656.67	5,992,500.00	5,988,706.68	12/04/2015
und	**3750 TAX PIB SERIES 2015A CONSTI**		**$7,000,000.00**	**0.836**		**0.851**	**$6,987,060.60**	**$8,980,706.46**	**$6,992,477.22**	**$8,987,606.67**	
053116	6840/B-4001	MMF - TLRD	105,803,820.02	0.240	06/01/2016	0.240	105,803,820.02	0.00	105,803,820.02	0.00	05/31/2016
und	**4001 MMF DDA-TLRD**		**$105,803,820.02**	**0.240**		**0.240**	**$105,803,820.02**	**$0.00**	**$105,803,820.02**	**$0.00**	
053116	6838/K-4003	MMF - TLRD TRUST	4,419,332.40	0.240	06/01/2016	0.240	4,419,332.40	0.00	4,419,332.40	0.00	05/31/2016

Book Value & Market Value Report

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Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
und	**4003 MMF-TLRDTRUST**		**$4,419,332.40**	**0.240**		**0.240**	**$4,419,332.40**	**$0.00**	**$4,419,332.40**	**$0.00**	
053116	6844/X-4007	MMF - COMCRT	2,510,770.09	0.240	06/01/2016	0.240	2,510,770.09	0.00	2,510,770.09	0.00	05/31/2016
und	**4007 MMF-COMCRT**		**$2,510,770.09**	**0.240**		**0.240**	**$2,510,770.09**	**$0.00**	**$2,510,770.09**	**$0.00**	
053116	6841/R-4008	MMF - TAX A-C	178,014,865.83	0.240	06/01/2016	0.240	178,014,865.83	0.00	178,014,865.83	0.00	05/31/2016
und	**4008 DDA-TAX**		**$178,014,865.83**	**0.240**		**0.240**	**$178,014,865.83**	**$0.00**	**$178,014,865.83**	**$0.00**	
053116	6839/K-4014	MMF - TLRD TXMPT	28,077,415.51	0.170	06/01/2016	0.170	28,077,415.51	0.00	28,077,415.51	0.00	05/31/2016
und	**4014 MMF-TLRDTXMPT**		**$28,077,415.51**	**0.170**		**0.170**	**$28,077,415.51**	**$0.00**	**$28,077,415.51**	**$0.00**	
	23930/J-5060	LOGIC - INVESTMENT F	3,501,055.97	0.540	06/01/2016	0.540	3,501,055.97	0.00	3,501,055.97	0.00	05/12/2016
und	**5060 SHERIFF COMMISSARY**		**$3,501,055.97**	**0.540**		**0.540**	**$3,501,055.97**	**$0.00**	**$3,501,055.97**	**$0.00**	
46371EA5	22867/B-5160	WAYNE TWP IN MET SC	615,000.00	0.930	07/05/2017	0.930	615,000.00	615,000.00	614,587.95	613,979.10	05/21/2013
und	**5160 TRA REV & REF 02 CONST**		**$615,000.00**	**0.930**		**0.930**	**$615,000.00**	**$615,000.00**	**$614,587.95**	**$613,979.10**	
32347LH3	21740/K-5170	HILLSBOROUGH CNTY I	580,000.00	4.200	08/01/2022C	4.292	577,440.07	577,405.48	627,693.40	629,056.40	11/16/2010
1415WBB7	19682/K-5170	HARRIS CNTY TX HOSP	2,330,000.00	5.000	02/15/2023C	5.000	2,330,000.00	2,330,000.00	2,393,003.20	2,398,874.80	10/03/2007
1415WBC5	19683/K-5170	HARRIS CNTY TX HOSP	2,460,000.00	5.000	02/15/2024C	5.031	2,456,085.33	2,456,042.99	2,525,928.00	2,532,053.40	10/03/2007
88713FN5	19638/K-5170	ELLIS CNTY TEX GENL	855,000.00	4.500	08/01/2024C	4.805	840,513.01	840,365.18	889,866.90	893,714.40	09/18/2007
1415WBD3	19684/K-5170	HARRIS CNTY TX HOSP	2,580,000.00	5.000	02/15/2025C	5.051	2,572,498.85	2,572,427.05	2,647,905.60	2,653,659.00	10/03/2007
88713FQ8	19636/K-5170	ELLIS CNTY TEX GENL	1,000,000.00	4.500	08/01/2026C	4.750	983,308.29	983,171.47	1,040,410.00	1,044,920.00	09/18/2007
94493TU6	19630/K-5170	COLLEGE STATION TEX	1,115,000.00	4.500	02/01/2027C	4.801	1,091,911.26	1,091,730.88	1,118,534.55	1,118,400.75	09/11/2007
82270QS3	21128/K-5170	TEXAS CITY TX INDPT	1,285,000.00	4.300	08/15/2028C	4.116	1,295,047.81	1,295,309.02	1,400,868.45	1,407,139.25	10/13/2009
8608KWA2	21159/K-5170	OREGON ST ALT ENERC	1,780,000.00	4.250	04/01/2031C	4.010	1,754,443.74	1,754,300.17	1,896,910.40	1,898,672.60	11/12/2009
und	**5170 TRA REV REF 04A DS RESERVE**		**$13,985,000.00**	**4.701**		**4.733**	**$13,901,248.36**	**$13,900,752.24**	**$14,541,120.50**	**$14,576,490.60**	
58775M68	19491/K-5220	FRISCO TEX GO	1,035,000.00	4.625	02/15/2021C	4.625	1,035,000.00	1,035,000.00	1,063,431.45	1,067,105.70	07/24/2007
9642BLG6	21751/K-5220	SAN ANTONIO TEX WT	1,000,000.00	4.370	05/15/2022C	4.370	1,000,000.00	1,000,000.00	1,082,800.00	1,086,450.00	11/23/2010
32347LH3	21741/K-5220	HILLSBOROUGH CNTY I	780,000.00	4.200	08/01/2022C	4.292	776,557.34	776,510.82	844,139.40	845,972.40	11/16/2010
94475MK2	21103/K-5220	COLLEGE STATION TEX	1,280,000.00	4.250	08/15/2026C	4.292	1,276,138.98	1,276,107.45	1,400,230.40	1,405,670.40	09/15/2009
13681H99	21110/K-5220	MONTGOMERY CNTY TI	3,500,000.00	5.125	03/01/2031C	4.502	3,586,727.03	3,589,355.12	3,892,875.00	3,911,110.00	09/25/2009
82806CQ3	22309/K-5220	TEXAS ST TECH UNIV F	1,000,000.00	4.440	08/15/2031C	4.440	1,000,000.00	1,000,000.00	1,060,020.00	1,052,810.00	02/14/2012
64855S28	21974/K-5220	SUGAR LAND TEX CTFS	5,400,000.00	4.500	02/15/2032C	4.671	5,308,012.72	5,307,524.64	5,909,112.00	5,918,508.00	05/17/2011
42435K77	22269/K-5220	HOUSTON TX UTILITY S	570,000.00	5.000	11/15/2033C	4.504	591,495.02	591,823.35	664,962.00	667,749.30	12/06/2011
und	**5220 TRA REV REF 05A DS RES**		**$14,565,000.00**	**4.628**		**4.531**	**$14,573,931.09**	**$14,576,321.38**	**$15,917,570.25**	**$15,955,375.80**	
32347LH3	21742/K-5260	HILLSBOROUGH CNTY I	485,000.00	4.200	08/01/2022C	4.292	482,859.37	482,830.44	524,881.55	526,021.30	11/16/2010

Harris County

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98781TL4	19456/K-5260	SAN MARCOS TX I.S.D.	1,500,000.00	4.375	08/01/2024C	4.677	1,473,614.71	1,473,345.47	1,509,015.00	1,513,755.00	07/12/2007
88713FN5	19637/K-5260	ELLIS CNTY TEX GENL	785,000.00	4.500	08/01/2024C	4.700	776,194.79	776,104.94	817,012.30	820,544.80	09/18/2007
048628E4	19458/K-5260	PEARLAND TEX REF-PE	625,000.00	4.375	03/01/2025C	4.711	612,630.58	612,512.78	641,100.00	643,500.00	07/12/2007
048627W5	23564/K-5260	PEARLAND TEX REF-PE	450,000.00	4.375	03/01/2025C	4.887	434,161.32	434,010.48	462,532.50	463,761.00	04/01/2015
9438VS98	19572/K-5260	TRAVIS CNTY TX CTFS	1,505,000.00	4.500	03/01/2026C	4.726	1,482,992.68	1,482,804.58	1,547,516.25	1,552,723.55	08/30/2007
8608KWA2	21160/K-5260	OREGON ST ALT ENER(	1,000,000.00	4.250	04/01/2031C	4.010	985,642.55	985,561.89	1,065,680.00	1,066,670.00	11/12/2009
und	**5260 TRA REV 06A DS RES**		**$6,350,000.00**	**4.387**		**4.575**	**$6,248,096.00**	**$6,247,170.58**	**$6,567,737.60**	**$6,586,975.65**	
0262CHC4	23816/K-5280	UBSFIN - DISCOUNT C(	9,629,000.00	0.830	08/12/2016	0.845	9,613,015.86	9,606,133.80	9,625,148.40	9,621,010.63	02/10/2016
und	**5280 TRA REV REF 2008B DS**		**$9,629,000.00**	**0.830**		**0.845**	**$9,613,015.86**	**$9,606,133.80**	**$9,625,148.40**	**$9,621,010.63**	
21265CT7	21645/K-5290	BURIEN WASH BAB TA)	1,160,000.00	5.125	12/01/2025C	5.125	1,160,000.00	1,160,000.00	1,275,304.00	1,263,564.80	09/01/2010
67825T29	23177/K-5290	NORTHWEST TEX	150,000.00	5.000	02/15/2028C	5.447	144,349.94	144,309.72	154,495.50	155,071.50	09/10/2015
67825R54	20706/K-5290	NORTHWEST TEX	1,850,000.00	5.000	02/15/2028C	5.332	1,805,195.98	1,804,877.01	1,905,666.50	1,912,789.00	10/15/2008
6285WQS8	23178/K-5290	NORTH TEX TWY	1,655,000.00	5.625	01/01/2033C	5.670	1,647,007.48	1,646,967.32	1,779,985.60	1,775,136.45	10/30/2015
6285WQU3	20698/K-5290	NORTH TEX TWY	1,845,000.00	5.625	01/01/2033C	5.662	1,838,687.16	1,838,655.43	1,975,017.15	1,948,320.00	10/07/2008
42403DN8	20697/K-5290	HOUSTON TEX I	5,000,000.00	5.000	02/15/2033C	5.350	4,837,440.92	4,836,630.02	5,150,450.00	5,160,550.00	10/07/2008
2812QV38	22270/K-5290	VIRGINIA ST HSG DEV	1,375,000.00	5.251	01/01/2039C	5.251	1,375,000.00	1,375,000.00	1,451,243.75	1,439,198.75	12/08/2011
und	**5290 TRA REV REF 2008B D/S RES**		**$13,035,000.00**	**5.205**		**5.403**	**$12,807,681.48**	**$12,806,439.50**	**$13,692,162.50**	**$13,654,630.50**	
	23233/B-5300	TX CLASS - INVESTMEI	447,043.65	0.592	06/01/2016	0.592	447,043.65	446,819.12	447,043.65	446,819.12	04/16/2014
	23009/B-5300	Lone Star Investment P	637,162.65	0.521	06/01/2016	0.521	637,162.65	1,036,823.85	637,162.65	1,036,823.85	09/16/2013
	23530/B-5300	LOGIC LOGIC INVESTM	1,009,599.85	0.550	06/01/2016	0.550	1,009,599.85	1,009,128.82	1,009,599.85	1,009,128.82	03/27/2015
427132V2	22535/B-5300	NEW BRITAIN CT BAB	1,800,000.00	3.231	10/01/2016	1.600	1,809,437.42	1,811,796.78	1,807,686.00	1,810,476.00	09/11/2012
135G0PH0	22583/B-5300	FNMA NOTE	3,000,000.00	1.000	09/27/2017C	1.012	2,999,524.00	2,999,494.00	2,999,100.00	3,000,270.00	09/27/2012
und	**5300 TRA REV REF 2008B CONST**		**$6,893,806.15**	**1.446**		**1.025**	**$6,902,767.57**	**$7,304,062.57**	**$6,900,592.15**	**$7,303,517.79**	
2478XHC7	23811/K-5320	MUFG - DISCOUNT COI	20,290,000.00	0.600	08/12/2016	0.610	20,265,652.00	20,255,168.83	20,271,739.00	20,262,135.13	02/10/2016
und	**5320 TRA REV REF 2007A DS**		**$20,290,000.00**	**0.600**		**0.610**	**$20,265,652.00**	**$20,255,168.83**	**$20,271,739.00**	**$20,262,135.13**	
2478XHC7	23810/K-5340	MUFG - DISCOUNT COI	1,605,000.00	0.600	08/12/2016	0.610	1,603,074.00	1,602,244.75	1,603,555.50	1,602,795.81	02/10/2016
und	**5340 TRA REV REF 2007B DS**		**$1,605,000.00**	**0.600**		**0.610**	**$1,603,074.00**	**$1,602,244.75**	**$1,603,555.50**	**$1,602,795.81**	
9233GHB5	23804/K-5370	TMCC - DISCOUNT COI	21,171,000.00	0.720	08/11/2016	0.733	21,140,937.18	21,127,811.16	21,152,210.74	21,142,207.44	02/10/2016
und	**5370 TRA REV REF 2007C DS**		**$21,171,000.00**	**0.720**		**0.733**	**$21,140,937.18**	**$21,127,811.16**	**$21,152,210.74**	**$21,142,207.44**	
9233GHB5	23803/K-5380	TMCC - DISCOUNT COI	13,066,000.00	0.720	08/11/2016	0.733	13,047,446.28	13,039,345.36	13,054,403.93	13,048,230.24	02/10/2016
und	**5380 TRA TAX 08A DS**		**$13,066,000.00**	**0.720**		**0.733**	**$13,047,446.28**	**$13,039,345.36**	**$13,054,403.93**	**$13,048,230.24**	
2478XHC7	23809/K-5400	MUFG - DISCOUNT COI	7,680,000.00	0.600	08/12/2016	0.610	7,670,784.00	7,666,816.00	7,673,088.00	7,669,452.83	02/10/2016

Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
Fund	**5400 TRA REV 09A DS**		**$7,680,000.00**	**0.600**		**0.610**	**$7,670,784.00**	**$7,666,816.00**	**$7,673,088.00**	**$7,669,452.83**	
79240HB9	21789/K-5420	ROUND ROCK TEX INDI	1,000,000.00	4.658	08/01/2023C	4.658	1,000,000.00	1,000,000.00	1,114,900.00	1,119,140.00	12/16/2010
35219CB6	21746/K-5420	DALLAS TEX REF GO BC	1,000,000.00	4.660	02/15/2024C	4.660	1,000,000.00	1,000,000.00	1,097,190.00	1,106,150.00	11/18/2010
32347LK6	21743/K-5420	HILLSBOROUGH CNTY I	5,195,000.00	4.600	08/01/2024C	4.689	5,167,610.19	5,167,330.70	5,722,656.15	5,738,500.90	11/16/2010
62903MD2	21773/K-5420	NORTH TEX MUN WTR	1,200,000.00	4.870	09/01/2024C	4.870	1,200,000.00	1,200,000.00	1,352,544.00	1,356,684.00	11/30/2010
33085J53	21668/K-5420	SNOHOMISH CNTY WA	2,760,000.00	4.712	12/01/2025C	4.712	2,760,000.00	2,760,000.00	3,067,022.40	3,082,754.40	09/29/2010
95460W20	21732/K-5420	GREENSBORO NC BUILI	2,000,000.00	4.708	10/01/2027C	4.708	2,000,000.00	2,000,000.00	2,239,700.00	2,258,320.00	11/02/2010
4916PFH5	21676/K-5420	DENVER CO BAB	3,540,000.00	4.650	12/15/2028C	4.650	3,540,000.00	3,540,000.00	3,918,319.80	3,930,355.80	10/07/2010
95685DU7	21733/K-5420	SALT LAKE CNTY UTAH	1,630,000.00	4.750	11/01/2029C	4.800	1,622,855.39	1,622,811.01	1,785,143.40	1,785,290.10	11/09/2010
96237VY8	21667/K-5420	SAN ANTONIO TEX BUI	1,635,000.00	6.038	08/01/2035C	5.475	1,687,470.48	1,688,519.89	1,875,541.20	1,876,702.05	09/29/2010
Fund	**5420 TRA 09A DS RES**		**$19,960,000.00**	**4.787**		**4.768**	**$19,977,936.06**	**$19,978,661.60**	**$22,173,016.95**	**$22,253,897.25**	
	23028/B-5850	Lone Star Investment P	2,436,205.49	0.522	06/01/2016	0.522	2,436,205.49	2,435,125.80	2,436,205.49	2,435,125.80	09/19/2013
	23173/B-5850	LOGIC - INVESTMENT F	3,024,153.11	0.550	06/01/2016	0.550	3,024,153.11	3,022,742.19	3,024,153.11	3,022,742.19	02/26/2014
	23235/B-5850	TX CLASS - INVESTMEN	2,430,259.11	0.592	06/01/2016	0.592	2,430,259.11	2,429,038.46	2,430,259.11	2,429,038.46	04/16/2014
135G0XA6	22870/B-5850	FNMA NOTE	4,000,000.00	1.030	05/21/2018C	1.030	4,000,000.00	4,000,000.00	3,991,960.00	3,998,480.00	05/21/2013
Fund	**5850 TRA SR LN REV 2009C CONST**		**$11,890,617.71**	**0.714**		**0.714**	**$11,890,617.71**	**$11,886,906.45**	**$11,882,577.71**	**$11,885,386.45**	
9233GHB5	23805/K-5851	TMCC - DISCOUNT COI	11,255,000.00	0.720	08/11/2016	0.733	11,239,017.90	11,232,039.80	11,245,011.19	11,239,693.20	02/10/2016
Fund	**5851 TRA SL REV 09C DS**		**$11,255,000.00**	**0.720**		**0.733**	**$11,239,017.90**	**$11,232,039.80**	**$11,245,011.19**	**$11,239,693.20**	
08423AP8	22176/K-5852	CONROE TEX INDL DEV	1,865,000.00	4.000	09/01/2025C	4.100	1,851,920.81	1,851,802.98	2,090,926.10	2,092,362.15	09/22/2011
08423AQ6	22180/K-5852	CONROE TEX INDL DEV	400,000.00	4.000	09/01/2026C	4.204	393,825.99	393,775.79	447,100.00	446,896.00	09/22/2011
08423AR4	22177/K-5852	CONROE TEX INDL DEV	1,040,000.00	4.125	09/01/2027C	4.300	1,025,270.11	1,025,161.00	1,165,694.40	1,163,978.40	09/22/2011
08423AS2	22178/K-5852	CONROE TEX INDL DEV	1,085,000.00	4.250	09/01/2028C	4.400	1,071,027.52	1,070,932.47	1,219,637.65	1,216,751.55	09/22/2011
08423AU7	22179/K-5852	CONROE TEX INDL DEV	1,055,000.00	4.375	09/01/2030C	4.600	1,032,554.54	1,032,423.28	1,185,345.25	1,180,471.15	09/22/2011
52396J90	22196/K-5852	Austin TX Rev 11A	2,000,000.00	4.000	09/01/2031C	4.100	1,979,241.11	1,979,127.67	2,172,700.00	2,159,120.00	10/04/2011
56872HB6	22233/K-5852	RED RIVER TEX ED FIN	1,175,000.00	4.125	03/15/2032C	4.320	1,151,108.49	1,150,982.39	1,262,737.25	1,258,730.50	10/27/2011
56872HC4	22234/K-5852	RED RIVER TEX ED FIN	1,360,000.00	4.250	03/15/2033C	4.368	1,342,648.43	1,342,562.30	1,466,868.80	1,460,871.20	10/27/2011
42435K77	22268/K-5852	HOUSTON TX UTILITY S	1,530,000.00	5.000	11/15/2033C	4.504	1,587,697.15	1,588,578.47	1,784,898.00	1,792,379.70	12/06/2011
38281FZ8	22204/K-5852	BEXAR COUNTY TEX GC	4,500,000.00	4.250	06/15/2037C	4.360	4,437,504.67	4,437,257.13	4,745,790.00	4,734,180.00	10/11/2011
Fund	**5852 TRA SL REV 09C DS RES**		**$16,010,000.00**	**4.246**		**4.320**	**$15,872,798.82**	**$15,872,603.48**	**$17,541,697.45**	**$17,505,740.65**	
2478XHC7	23808/K-5856	MUFG - DISCOUNT COI	4,621,000.00	0.600	08/12/2016	0.610	4,615,454.80	4,613,067.28	4,616,841.10	4,614,653.84	02/10/2016
Fund	**5856 TRA REV 2010C D/S**		**$4,621,000.00**	**0.600**		**0.610**	**$4,615,454.80**	**$4,613,067.28**	**$4,616,841.10**	**$4,614,653.84**	
2478XHC7	23807/K-5857	MUFG - DISCOUNT COI	472,000.00	0.600	08/12/2016	0.610	471,433.60	471,189.73	471,575.20	471,351.79	02/10/2016

Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
und	**5857 TRA REV 2010D D/S**		**$472,000.00**	**0.600**		**0.610**	**$471,433.60**	**$471,189.73**	**$471,575.20**	**$471,351.79**	
2478XHC7	23812/K-5858	MUFG - DISCOUNT COI	5,595,000.00	0.600	08/12/2016	0.610	5,588,286.00	5,585,395.25	5,589,964.50	5,587,316.22	02/10/2016
und	**5858 TRA REV 2012C D/S**		**$5,595,000.00**	**0.600**		**0.610**	**$5,588,286.00**	**$5,585,395.25**	**$5,589,964.50**	**$5,587,316.22**	
0262CHC4	23814/K-5859	UBSFIN - DISCOUNT C(	33,381,000.00	0.830	08/12/2016	0.845	33,325,587.54	33,301,729.40	33,367,647.60	33,353,303.12	02/10/2016
und	**5859 TRA REV 2012D D/S**		**$33,381,000.00**	**0.830**		**0.845**	**$33,325,587.54**	**$33,301,729.40**	**$33,367,647.60**	**$33,353,303.12**	
0262CHC4	23813/K-5860	UBSFIN - DISCOUNT C(	3,176,000.00	0.830	08/12/2016	0.845	3,170,727.84	3,168,457.88	3,174,729.60	3,173,364.81	02/10/2016
und	**5860 TRA SR LN 2012A D/S**		**$3,176,000.00**	**0.830**		**0.845**	**$3,170,727.84**	**$3,168,457.88**	**$3,174,729.60**	**$3,173,364.81**	
0262CHC4	23815/K-5861	UBSFIN - DISCOUNT C(	2,904,000.00	0.830	08/12/2016	0.845	2,899,179.36	2,897,103.81	2,902,838.40	2,901,590.49	02/10/2016
und	**5861 TRA SR LN REV REF 15B D/S**		**$2,904,000.00**	**0.830**		**0.845**	**$2,899,179.36**	**$2,897,103.81**	**$2,902,838.40**	**$2,901,590.49**	
5880CPZ1	23568/Y-5912	FRISCO TX INDEP SCH	280,000.00	0.420	08/15/2016	0.421	279,999.50	279,999.30	279,913.20	279,949.60	06/17/2015
49883ZU2	23202/Y-5912	NY ST MTGE AGY HOMI	1,000,000.00	0.960	10/01/2016	0.964	999,986.73	999,983.41	998,110.00	997,760.00	03/27/2014
134G7UB5	23620/Y-5912	FHLMC NOTE	2,000,000.00	1.050	11/27/2017C	1.050	2,000,000.00	2,000,000.00	2,003,720.00	2,001,180.00	08/27/2015
und	**5912 METRO STREET IMPROV**		**$3,280,000.00**	**0.969**		**0.970**	**$3,279,986.23**	**$3,279,982.71**	**$3,281,743.20**	**$3,278,889.60**	
	23895/C-8349	TEXAS CLASS - INVEST	6,310,803.76	0.571	06/01/2016	0.571	6,310,803.76	16,306,182.75	6,310,803.76	16,306,182.75	04/06/2016
973552N3	23593/C-8349	SAN DIEGO UNIFIED S(	910,000.00	0.500	07/01/2016	0.551	909,961.54	909,923.08	909,672.40	909,608.70	06/29/2015
92112LG9	22522/C-8349	MET GOVT NASH TAX	1,000,000.00	1.007	07/01/2016	1.007	1,000,000.00	1,000,000.00	1,000,230.00	1,000,680.00	08/15/2012
82723PJ2	23297/C-8349	TX ST TXB REF PUB FIN	1,000,000.00	0.644	10/01/2016	0.644	1,000,000.00	1,000,000.00	999,690.00	999,990.00	07/08/2014
2812UF29	22702/C-8349	VA ST HSG DEV AU	1,100,000.00	1.050	04/01/2017	1.050	1,100,000.00	1,100,000.00	1,100,781.00	1,101,903.00	01/24/2013
80541TW7	22686/C-8349	TN ST SER C REFU	500,000.00	0.900	05/01/2017	0.900	500,000.00	500,000.00	498,150.00	500,995.00	01/09/2013
12828TG5	23296/C-8349	TREASURY NOTE	3,000,000.00	0.500	07/31/2017	1.022	2,982,093.19	2,980,787.05	2,990,280.00	2,994,030.00	06/25/2014
58174BQ3	22887/C-8349	DORCHESTER CNTY SC	2,000,000.00	1.528	12/01/2017	1.470	2,001,679.10	2,001,772.39	2,007,400.00	2,011,840.00	06/13/2013
49218AQ1	22842/C-8349	DENVER CO PUBLIC SC	500,000.00	1.444	12/15/2017	1.444	500,000.00	500,000.00	501,745.00	501,850.00	04/23/2013
134G7G21	23673/C-8349	FHLMC NOTE	7,000,000.00	1.025	12/29/2017C	1.025	7,000,000.00	7,000,000.00	7,002,940.00	7,006,720.00	10/29/2015
135G0XD0	22872/C-8349	FNMA NOTE	10,000,000.00	1.000	05/21/2018C	1.011	9,997,830.56	9,997,738.89	9,969,500.00	10,000,200.00	05/21/2013
3974DHS0	23301/C-8349	WASHINGTON ST TXBL	910,000.00	1.400	08/01/2018	1.450	909,042.26	909,005.42	914,495.40	917,125.30	07/11/2014
45040JH8	23029/C-8349	SOUTHERN METHODIS	1,000,000.00	1.479	10/01/2018	2.050	987,407.00	986,957.25	999,370.00	1,003,370.00	09/30/2013
und	**8349 WORKMEN COMP**		**$35,230,803.76**	**0.923**		**0.986**	**$35,198,817.41**	**$45,192,366.83**	**$35,205,057.56**	**$45,254,494.75**	
	23011/B-8573	Lone Star Investment P	8,015,470.88	0.522	06/01/2016	0.522	8,015,470.88	8,011,918.51	8,015,470.88	8,011,918.51	09/16/2013
	23129/B-8573	LOGIC - INVESTMENT I	8,505,134.77	0.550	06/01/2016	0.550	8,505,134.77	8,501,166.63	8,505,134.77	8,501,166.63	01/23/2014
	23248/B-8573	TEXAS CLASS INVESTM	8,517,439.34	0.592	06/01/2016	0.592	8,517,439.34	8,513,161.33	8,517,439.34	8,513,161.33	05/19/2014
54727HJ3	22913/B-8573	CENTRL OK TRANSPRTI	350,000.00	1.227	07/01/2016	1.227	350,000.00	350,000.00	349,979.00	350,028.00	06/20/2013
9233GJD9	23724/B-8573	TMCC - DISCOUNT COI	20,000,000.00	0.930	09/13/2016	0.948	19,946,266.67	19,930,250.00	19,971,111.20	19,958,000.00	12/18/2015

Book Value & Market Value Report

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Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
13384H85	23944/B-8573	FHLB DISCOUNT NOTE	45,000,000.00	0.440	09/30/2016	0.447	44,933,450.00	0.00	44,936,550.00	0.00	05/20/2016
9233GJW7	23924/B-8573	TMCC - DISCOUNT COI	35,864,000.00	0.690	09/30/2016	0.702	35,780,825.41	0.00	35,794,085.28	0.00	05/05/2016
6221RTQ6	22802/B-8573	RI ST HSG & MTGE	470,000.00	1.170	10/01/2016	1.170	470,000.00	470,000.00	469,722.70	469,924.80	03/07/2013
00569GW4	22829/B-8573	EWING TWP NJ SCH	4,760,000.00	1.086	10/01/2016	1.000	4,761,334.92	4,761,668.65	4,757,382.00	4,759,571.60	04/03/2013
13185EK3	22808/B-8573	Cook County IL	3,810,000.00	2.932	11/15/2016	1.250	3,838,443.78	3,843,646.91	3,819,677.40	3,825,506.70	03/22/2013
776598S6	22850/B-8573	OHIO ST WTRS DEV AU	1,360,000.00	0.900	12/01/2016	0.900	1,360,000.00	1,360,000.00	1,360,258.40	1,361,020.00	04/30/2013
136G14F3	22670/B-8573	FNMA NOTE	6,000,000.00	0.680	12/27/2016C	0.680	6,000,000.00	6,000,000.00	6,001,620.00	6,003,900.00	12/27/2012
07752FN1	22853/B-8573	CT ST MUNI ELEC ENEF	2,150,000.00	1.250	01/01/2017	1.150	2,151,221.10	2,151,395.55	2,147,205.00	2,148,237.00	05/01/2013
9233GNH5	23918/B-8573	TMCC - DISCOUNT COI	25,000,000.00	1.000	01/17/2017	1.020	24,840,277.78	24,818,750.00	24,878,611.00	24,838,687.50	04/22/2016
13380U88	22603/B-8573	FHLB NOTE	30,000,000.00	0.800	04/17/2017C	0.800	30,000,000.00	30,000,000.00	30,000,000.00	30,000,300.00	10/17/2012
135G0WU3	22866/B-8573	FNMA NOTE	7,000,000.00	0.750	05/15/2017C	0.750	7,000,000.00	7,000,000.00	6,991,460.00	7,000,000.00	05/15/2013
134G84F3	23686/B-8573	FHLMC NOTE	50,000,000.00	0.755	06/30/2017C	0.755	50,000,000.00	50,000,000.00	50,003,500.00	50,002,000.00	11/13/2015
130A62S5	23935/B-8573	FHLB NOTE	40,000,000.00	0.750	08/28/2017	0.758	39,996,165.73	0.00	39,971,200.00	0.00	05/19/2016
134G7QW4	23626/B-8573	FHLMC NOTE	25,000,000.00	0.960	09/08/2017C	0.960	25,000,000.00	25,000,000.00	25,003,750.00	25,020,500.00	09/08/2015
134G7R86	23664/B-8573	FHLMC NOTE	20,000,000.00	0.830	10/30/2017C	0.830	20,000,000.00	20,000,000.00	20,007,000.00	20,014,800.00	10/15/2015
3358WKJ2	22668/B-8573	PORT AUTH NY NJ	15,220,000.00	1.050	12/01/2017C	1.334	15,157,561.17	15,154,092.35	15,163,229.40	15,177,992.80	12/24/2012
135G0SJ3	22658/B-8573	FNMA NOTE	10,000,000.00	1.000	12/26/2017C	1.000	10,000,000.00	10,000,000.00	10,004,700.00	10,011,200.00	12/26/2012
56398SZ5	22857/B-8573	WEST UNIV PLACE TX	1,000,000.00	1.150	02/01/2018	1.150	999,996.47	999,996.30	997,810.00	999,440.00	05/09/2013
130A83M3	23940/B-8573	FHLB NOTE	35,000,000.00	0.876	02/23/2018C	0.876	35,000,000.00	0.00	34,927,200.00	0.00	05/20/2016
134G7R52	23666/B-8573	FHLMC NOTE	25,000,000.00	1.025	03/29/2018C	1.025	25,000,000.00	25,000,000.00	25,010,000.00	25,023,000.00	10/16/2015
135G0WM1	22851/B-8573	FNMA NOTE	20,000,000.00	1.000	04/30/2018C	1.015	19,994,258.33	19,994,008.33	19,989,200.00	19,999,000.00	04/30/2013
134G43L0	22855/B-8573	FHLMC NOTE	30,000,000.00	1.100	05/07/2018C	1.101	29,999,710.00	29,999,697.50	29,937,300.00	29,985,300.00	05/07/2013
135G0XA6	22869/B-8573	FNMA NOTE	20,000,000.00	1.030	05/21/2018C	1.030	20,000,000.00	20,000,000.00	19,959,800.00	19,992,400.00	05/21/2013
135G0XM0	23352/B-8573	FNMA PURCHASED FRC	16,000,000.00	1.125	05/25/2018C	1.131	15,998,217.99	15,998,143.11	15,992,800.00	16,000,640.00	09/25/2014
134G7L58	23636/B-8573	FHLMC NOTE	30,000,000.00	1.125	06/29/2018C	1.125	30,000,000.00	30,000,000.00	30,013,800.00	30,031,500.00	09/29/2015
40580GC0	23344/B-8573	ARIZONA ST SCH FACS	5,000,000.00	1.368	07/01/2018	1.533	4,983,342.45	4,982,676.15	5,025,500.00	5,028,050.00	09/10/2014
40654UZ6	22841/B-8573	AZ TRANSPORTATIO	2,800,000.00	1.631	07/01/2018	1.300	2,818,605.46	2,819,349.68	2,835,476.00	2,836,708.00	04/23/2013
40580GC0	22833/B-8573	AZ ST SCH FACS BRD	13,000,000.00	1.368	07/01/2018	1.350	13,004,615.69	13,004,800.32	13,066,300.00	13,072,930.00	04/11/2013
134G9KZ9	23931/B-8573	FHLMC NOTE	44,000,000.00	1.050	08/31/2018C	1.061	43,989,200.00	0.00	43,873,280.00	0.00	05/16/2016
134G8TQ2	23919/B-8573	FHLMC NOTE	25,000,000.00	1.125	10/11/2018C	1.173	24,972,033.18	24,971,046.12	24,897,000.00	24,976,750.00	04/22/2016
46415M23	22877/B-8573	LOUISIANA ST UTGO T.	2,000,000.00	2.000	05/15/2019	1.530	2,026,451.67	2,027,197.49	2,032,840.00	2,041,740.00	05/23/2013
35219CA8	21745/B-8573	DALLAS TEX REF GO BO	1,000,000.00	4.510	02/15/2023C	4.510	1,000,000.00	1,000,000.00	1,090,500.00	1,099,010.00	11/18/2010
32347LJ9	21738/B-8573	HILLSBOROUGH CNTY I	4,025,000.00	4.350	08/01/2023C	4.440	4,005,388.62	4,005,160.58	4,397,755.25	4,409,186.25	11/16/2010
36063ME7	21808/B-8573	KATY TEX INDPT SCH D	1,000,000.00	5.138	02/15/2024C	5.138	1,000,000.00	1,000,000.00	1,119,590.00	1,125,240.00	12/29/2010
9642BLJ0	21752/B-8573	SAN ANTONIO TEX WT	1,000,000.00	4.920	05/15/2024C	4.920	1,000,000.00	1,000,000.00	1,105,770.00	1,110,060.00	11/23/2010
36063MF4	21807/B-8573	KATY TEX INDPT SCH D	1,000,000.00	5.288	02/15/2025C	5.288	1,000,000.00	1,000,000.00	1,117,260.00	1,122,710.00	12/29/2010
9642BLK7	21753/B-8573	SAN ANTONIO TEX WT	1,000,000.00	5.120	05/15/2025C	5.120	1,000,000.00	1,000,000.00	1,112,320.00	1,116,880.00	11/23/2010
32347LL4	21739/B-8573	HILLSBOROUGH CNTY I	3,100,000.00	4.800	08/01/2025C	4.888	3,082,534.62	3,082,375.84	3,436,009.00	3,445,340.00	11/16/2010
32806CN0	22308/B-8573	TEXAS ST TECH UNIV F	850,000.00	3.820	08/15/2025C	3.820	850,000.00	850,000.00	903,099.50	904,612.50	02/14/2012

Harris County

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62903ME0	21774/B-8573	NORTH TEX MUN WTR	1,500,000.00	5.020	09/01/2025C	5.020	1,500,000.00	1,500,000.00	1,690,830.00	1,696,515.00	11/30/2010
51152PH9	21734/B-8573	IDAHO BOND BANK AU	4,240,000.00	5.467	09/15/2025C	5.467	4,240,000.00	4,240,000.00	4,814,477.60	4,855,351.20	11/10/2010
50625CM2	21784/B-8573	AUBURN WASH UTIL S\	1,865,000.00	5.661	12/01/2025C	5.661	1,865,000.00	1,865,000.00	2,133,373.50	2,142,922.30	12/15/2010
und	**8573 TRA REVENUE**		**$656,402,044.99**	**1.041**		**1.042**	**$655,952,946.03**	**$456,205,501.35**	**$658,148,377.22**	**$458,983,200.12**	
	23010/B-8577	Lone Star Investment P	3,050,363.33	0.522	06/01/2016	0.522	3,050,363.33	3,049,011.45	3,050,363.33	3,049,011.45	09/16/2013
	23465/B-8577	TEXAS CLASS INVESTM	3,016,575.30	0.592	06/01/2016	0.592	3,016,575.30	3,015,060.18	3,016,575.30	3,015,060.18	01/28/2015
	23466/B-8577	LOGIC INVESTMENT PC	4,011,203.69	0.550	06/01/2016	0.550	4,011,203.69	4,009,332.27	4,011,203.69	4,009,332.27	01/28/2015
776598R8	22852/B-8577	OHIO ST WS DEV AUTH	705,000.00	0.850	06/01/2016	0.850	705,000.00	705,000.00	705,000.00	705,112.80	04/30/2013
9233GFE1	23884/B-8577	TMCC - DISCOUNT COI	5,000,000.00	0.460	06/14/2016	0.467	4,999,169.45	4,997,188.89	4,999,259.70	4,997,555.55	03/29/2016
9233GFU5	23885/B-8577	TMCC - DISCOUNT COI	7,000,000.00	0.510	06/28/2016	0.518	6,997,322.50	6,994,248.33	6,997,847.50	6,995,488.92	03/29/2016
87848AM4	22840/B-8577	MERCER CNTY NJ IMPT	1,935,000.00	4.500	12/01/2016	1.100	1,967,160.06	1,972,520.07	1,966,850.10	1,973,138.85	04/23/2013
41461XY9	22832/B-8577	NEVADA ST TXBLE REF	1,500,000.00	1.145	02/01/2017	1.000	1,501,416.91	1,501,594.02	1,503,900.00	1,505,175.00	04/09/2013
38429D53	22646/B-8577	WASHINGTON CNTY OI	1,000,000.00	1.156	06/15/2017	1.156	1,000,000.00	1,000,000.00	1,003,850.00	1,005,180.00	12/11/2012
134G7Y62	23670/B-8577	FHLMC NOTE	27,400,000.00	0.715	07/28/2017C	0.715	27,400,000.00	27,400,000.00	27,412,056.00	27,423,564.00	10/28/2015
61334DR0	22792/B-8577	N ORGANGE CNTY CA (	1,250,000.00	1.240	08/01/2017	1.100	1,251,985.96	1,252,127.81	1,253,262.50	1,257,950.00	02/19/2013
59136RR7	22837/B-8577	REGL TRANS DIST CO S	4,000,000.00	2.000	11/01/2017	1.170	4,045,663.08	4,048,349.14	4,056,040.00	4,067,720.00	04/15/2013
134G7G21	23671/B-8577	FHLMC NOTE	25,000,000.00	1.025	12/29/2017C	1.025	25,000,000.00	25,000,000.00	25,010,500.00	25,024,000.00	10/29/2015
135G0VL4	22805/B-8577	FNMA NOTE	30,000,000.00	1.125	03/20/2018C	1.130	29,997,187.67	29,997,057.67	30,002,400.00	30,003,900.00	03/20/2013
134G7R52	23665/B-8577	FHLMC NOTE	25,000,000.00	1.025	03/29/2018C	1.025	25,000,000.00	25,000,000.00	25,010,000.00	25,023,000.00	10/16/2015
84126YT1	22936/B-8577	CLAYTON CTY GA&WTF	945,000.00	1.500	05/01/2018	1.503	944,943.92	944,941.48	947,069.55	949,054.05	06/27/2013
und	**8577 TRA R&R**		**$140,813,142.32**	**0.988**		**0.917**	**$140,887,991.87**	**$140,886,431.31**	**$140,946,177.67**	**$141,004,243.07**	
2478XHC7	23806/K-8591	MUFG - DISCOUNT COI	666,000.00	0.600	08/12/2016	0.610	665,200.80	664,856.70	665,400.60	665,085.36	02/10/2016
und	**8591 TRA TAX 97 REF DS**		**$666,000.00**	**0.600**		**0.610**	**$665,200.80**	**$664,856.70**	**$665,400.60**	**$665,085.36**	
9233GJW7	23883/C-9990	TMCC - DISCOUNT COI	85,000,000.00	0.790	09/30/2016	0.804	84,774,301.39	84,716,477.78	84,834,297.60	84,799,022.60	03/29/2016
9233GJW7	23778/C-9990	TMCC CP	37,800,000.00	0.830	09/30/2016	0.845	37,694,548.50	37,667,532.00	37,726,311.17	37,710,624.17	01/21/2016
2478XJW1	23922/C-9990	MUFG - DISCOUNT COI	2,727,000.00	0.600	09/30/2016	0.610	2,721,500.55	2,720,091.60	2,721,683.88	2,720,552.17	04/27/2016
9233GJW7	23937/C-9990	TMCC - DISCOUNT COI	1,008,000.00	0.690	09/30/2016	0.701	1,005,662.28	0.00	1,006,034.96	0.00	05/19/2016
und	**9990 Constitutional Debt Service Fur**		**$126,535,000.00**	**0.797**		**0.812**	**$126,196,012.72**	**$125,104,101.38**	**$126,288,327.61**	**$125,230,198.94**	
0262CF28	23772/C-9991	UBSFIN - DISCOUNT C(	50,000,000.00	0.620	06/02/2016	0.630	49,999,138.89	49,972,444.44	49,999,722.00	49,991,111.00	01/20/2016
0262CF28	23791/C-9991	UBSFIN - DISCOUNT C(	50,000,000.00	0.650	06/02/2016	0.660	49,999,097.22	49,971,111.11	49,999,722.00	49,991,111.00	02/04/2016
0262CFG7	23771/C-9991	UBSFIN - DISCOUNT C(	50,000,000.00	0.650	06/16/2016	0.661	49,986,458.33	49,958,472.22	49,995,833.50	49,987,222.00	01/20/2016
0262CFW2	23792/C-9991	UBSFIN - DISCOUNT C(	50,000,000.00	0.670	06/30/2016	0.681	49,973,013.89	49,944,166.67	49,991,944.50	49,983,333.50	02/04/2016
2478XGE4	23898/C-9991	MUFG - DISCOUNT COI	8,700,000.00	0.520	07/14/2016	0.528	8,694,596.33	8,690,700.67	8,695,739.44	8,692,310.16	04/12/2016
2478XGE4	23916/C-9991	MUFG - DISCOUNT COI	39,500,000.00	0.520	07/14/2016	0.528	39,475,466.11	39,457,778.89	39,480,656.06	39,465,086.35	04/22/2016
13396ZY2	23802/C-9991	FHLMC DISC NOTE	50,000,000.00	0.400	07/28/2016	0.188	49,968,333.33	49,951,111.11	49,974,000.00	49,961,500.00	02/10/2016

Book Value & Market Value Report

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Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
74193HL5	23007/C-9991	MARYLAND TXBL 2ND S	10,000,000.00	0.950	08/01/2016	1.000	9,999,175.79	9,998,763.69	10,005,400.00	10,012,700.00	09/10/2013
9233GHA7	23917/C-9991	TMCC - DISCOUNT COI	50,000,000.00	0.600	08/10/2016	0.609	49,941,666.66	49,915,833.33	49,956,250.00	49,932,666.50	04/22/2016
13588D44	23793/C-9991	FNMA - DISC NOTE	50,000,000.00	0.470	08/25/2016	0.268	49,944,513.89	49,924,277.78	49,951,500.00	49,945,500.00	02/05/2016
9233GJ23	23876/C-9991	TMCC - DISCOUNT COI	30,000,000.00	0.710	09/02/2016	0.722	29,944,975.00	29,926,633.34	29,961,249.90	29,942,133.30	03/22/2016
13588F26	23818/C-9991	FNMA - DISC NOTE	50,000,000.00	0.465	09/08/2016	0.473	49,936,062.50	49,916,041.67	49,942,500.00	49,932,000.00	02/11/2016
9232CJ98	23877/C-9991	TCCI - DISCOUNT COM	40,000,000.00	0.770	09/09/2016	0.784	39,914,444.44	39,887,922.22	39,928,888.00	39,898,800.00	03/22/2016
923A0JM6	23826/C-9991	TMCPR - DISCOUNT CC	25,000,000.00	0.760	09/21/2016	0.774	24,940,888.89	24,924,527.78	24,951,111.00	24,929,000.00	02/19/2016
923A0JN4	23825/C-9991	TMCPR - DISCOUNT CC	25,000,000.00	0.760	09/22/2016	0.774	24,940,361.11	24,924,000.00	24,948,354.25	24,929,975.00	02/19/2016
2478XK66	23827/C-9991	MUFG - DISCOUNT COI	50,000,000.00	0.680	10/06/2016	0.692	49,880,055.56	49,850,777.78	49,897,694.50	49,877,111.00	02/19/2016
130A5X95	23610/C-9991	FHLB NOTE	50,000,000.00	0.475	11/10/2016C	0.475	50,000,000.00	50,000,000.00	49,971,000.00	49,970,500.00	08/10/2015
9233GLF1	23824/C-9991	TMCC - DISCOUNT COI	50,000,000.00	0.810	11/15/2016	0.825	49,812,125.00	49,777,250.00	49,865,472.00	49,799,250.00	02/19/2016
9233GM11	23862/C-9991	TMCC - DISCOUNT COI	50,000,000.00	0.980	12/01/2016	0.999	49,750,916.66	49,708,722.22	49,806,833.50	49,783,028.00	03/09/2016
134G73Z2	23676/C-9991	FHLMC NOTE	50,000,000.00	0.500	01/27/2017C	0.500	50,000,000.00	50,000,000.00	49,978,000.00	49,922,000.00	10/30/2015
130A7JQ9	23873/C-9991	FHLB NOTE	50,000,000.00	0.790	03/30/2017C	0.790	50,000,000.00	50,000,000.00	50,006,500.00	50,017,500.00	03/21/2016
8213ABN4	23464/C-9991	TX A&M UNIV REV FIN	5,000,000.00	1.025	05/15/2017	1.025	5,000,000.00	5,000,000.00	5,010,550.00	5,015,900.00	01/27/2015
69036AW4	23947/C-9991	RIVERSIDE CA PENS OI	2,000,000.00	0.980	06/01/2017	0.980	2,000,000.00	0.00	1,999,280.00	0.00	05/26/2016
134G8RL5	23874/C-9991	FHLMC NOTE	50,000,000.00	0.940	09/29/2017C	0.943	49,997,831.22	49,997,695.10	50,013,000.00	50,033,500.00	03/18/2016
86387LP9	23534/C-9991	CLEVELAND OH INCOM	1,535,000.00	1.250	10/01/2017	1.250	1,535,000.00	1,535,000.00	1,532,083.50	1,533,925.50	04/09/2015
995073P7	23549/C-9991	COLUMBUS OH CITY SC	2,300,000.00	1.091	12/01/2017	1.091	2,300,000.00	2,300,000.00	2,303,887.00	2,299,655.00	05/21/2015
134G7G21	23674/C-9991	FHLMC NOTE	5,000,000.00	1.025	12/29/2017C	1.025	5,000,000.00	5,000,000.00	5,002,100.00	5,004,800.00	10/29/2015
50035YP7	23611/C-9991	NEW YORK ST URBAN I	6,800,000.00	1.350	03/15/2018	1.355	6,799,342.18	6,799,311.54	6,830,532.00	6,833,320.00	08/13/2015
134G8NT2	23871/C-9991	FHLMC NOTE	50,000,000.00	1.125	03/16/2018C	1.161	49,968,645.83	49,967,187.50	49,904,500.00	50,003,000.00	03/16/2016
599112M1	23923/C-9991	REGIONAL TRANSPORT	5,000,000.00	1.250	05/04/2018	1.250	5,000,000.00	0.00	4,993,500.00	0.00	05/04/2016
9642B2A0	23836/C-9991	SAN ANTONIO TX WTR	1,910,000.00	1.054	05/15/2018	1.054	1,910,000.00	1,910,000.00	1,903,907.10	1,908,586.60	02/25/2016
130A7JZ9	23872/C-9991	FHLB NOTE	50,000,000.00	1.280	09/28/2018C	1.280	50,000,000.00	50,000,000.00	50,006,500.00	50,020,000.00	03/17/2016
60028NL8	23921/C-9991	WESTERVILLE OH CITY	1,380,000.00	0.000	12/01/2018	1.250	1,337,694.79	1,336,284.62	1,335,053.40	1,337,026.80	04/28/2016
134G8SZ3	23879/C-9991	FHLMC NOTE	25,000,000.00	1.400	12/24/2018C	1.400	25,000,000.00	25,000,000.00	25,001,000.00	25,005,250.00	03/24/2016
und	**9991 COUNTY GENERAL**		**$1,084,125,000.00**	**0.737**		**0.728**	**$1,082,949,803.62**	**$1,075,546,013.68**	**$1,083,144,263.65**	**$1,075,958,801.71**	
923A0F24	23713/F-9992	TMCPR - DISCOUNT CC	5,000,000.00	0.730	06/02/2016	0.743	4,999,898.61	4,996,755.56	4,999,996.00	4,998,350.00	12/16/2015
923A0FG3	23714/F-9992	TMCPR - DISCOUNT CC	5,000,000.00	0.760	06/16/2016	0.774	4,998,416.67	4,995,144.44	4,999,404.15	4,997,325.00	12/16/2015
923A0FW8	23715/F-9992	TMCPR - DISCOUNT CC	5,000,000.00	0.780	06/30/2016	0.794	4,996,858.33	4,993,500.00	4,998,650.00	4,996,105.00	12/16/2015
923A0GE7	23716/F-9992	TMCPR - DISCOUNT CC	5,000,000.00	0.800	07/14/2016	0.814	4,995,222.22	4,991,777.78	4,997,608.35	4,994,690.00	12/16/2015
923A0GU1	23717/F-9992	TMCPR - DISCOUNT CC	5,000,000.00	0.820	07/28/2016	0.835	4,993,508.33	4,989,977.78	4,996,333.35	4,993,200.00	12/16/2015
0262CHB6	23757/F-9992	UBSFIN - DISCOUNT CC	5,000,000.00	0.870	08/11/2016	0.886	4,991,420.83	4,987,675.00	4,998,027.80	4,995,891.65	01/12/2016
2478XHR4	23759/F-9992	MUFG - DISCOUNT COI	5,000,000.00	0.580	08/25/2016	0.590	4,993,152.78	4,990,655.55	4,994,687.50	4,992,266.65	01/12/2016
2478XJ84	23760/F-9992	MUFG - DISCOUNT COI	5,000,000.00	0.650	09/08/2016	0.661	4,991,062.50	4,988,263.89	4,993,125.00	4,989,888.90	01/12/2016
2478XJN1	23758/F-9992	MUFG - DISCOUNT COI	5,000,000.00	0.650	09/22/2016	0.661	4,989,798.61	4,987,000.00	4,992,152.80	4,988,800.00	01/12/2016

Book Value & Market Value Report

APS 2 AvantGard

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Harris County

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9233GK62	23749/F-9992	TMCC - DISCOUNT CON	5,000,000.00	0.950	10/06/2016	0.969	4,983,243.06	4,979,152.78	4,989,769.45	4,987,711.10	01/12/2016
9233GKH8	23779/F-9992	TMCC CP	5,000,000.00	0.850	10/17/2016	0.866	4,983,708.33	4,980,048.61	4,988,883.35	4,986,855.55	01/21/2016
9233GL38	23839/F-9992	TMCC - DISCOUNT CON	5,000,000.00	0.870	11/03/2016	0.886	4,981,270.83	4,977,525.00	4,987,513.90	4,981,141.65	02/29/2016
31663MY4	22784/F-9992	NASSAU CNTY NY	1,500,000.00	1.154	11/15/2016	0.710	1,502,988.05	1,503,534.65	1,502,265.00	1,503,435.00	02/14/2013
9233GLH7	23842/F-9992	TMCC - DISCOUNT CON	3,500,000.00	0.920	11/17/2016	0.938	3,484,883.89	3,482,111.11	3,490,470.27	3,485,805.54	02/29/2016
9233GM11	23857/F-9992	TMCC - DISCOUNT CON	5,000,000.00	0.980	12/01/2016	0.999	4,975,091.66	4,970,872.22	4,980,683.35	4,978,302.80	03/09/2016
9233GME3	23905/F-9992	TMCC - DISCOUNT CON	5,000,000.00	0.870	12/14/2016	0.886	4,976,316.67	4,972,570.83	4,979,311.10	4,976,984.70	04/12/2016
9233GMV5	23904/F-9992	TMCC - DISCOUNT CON	1,040,000.00	0.920	12/29/2016	0.938	1,034,392.09	1,033,568.18	1,035,367.38	1,033,777.91	04/12/2016
130A7ML6	23880/F-9992	FHLB NOTE	25,000,000.00	0.685	03/30/2017C	0.685	25,000,000.00	25,000,000.00	25,002,250.00	25,007,250.00	03/24/2016
50367KP9	22706/F-9992	NEWARK NJ TXBL REF	2,775,000.00	2.000	04/01/2017	1.601	2,783,906.97	2,784,797.67	2,779,967.25	2,784,851.25	01/29/2013
9648CAF8	22799/F-9992	Colorado St HSG & FIN	6,000,000.00	1.850	05/15/2017	0.019	6,044,735.94	6,048,637.33	6,058,500.00	6,061,380.00	03/04/2013
135G0WU3	23141/F-9992	FNMA NOTE	4,500,000.00	0.750	05/15/2017C	0.750	4,500,000.00	4,500,000.00	4,494,510.00	4,500,000.00	02/07/2014
135G0WU3	23144/F-9992	FNMA NOTE	5,500,000.00	0.750	05/15/2017C	0.750	5,500,000.00	5,500,000.00	5,493,290.00	5,500,000.00	02/07/2014
52476M96	23613/F-9992	AUSTIN TX WTR & WST	1,000,000.00	0.981	05/15/2017	0.981	1,000,000.00	1,000,000.00	997,350.00	998,140.00	08/18/2015
32201AG4	23407/F-9992	MCLENNAN CNTY TX PI	815,000.00	1.560	06/01/2017	1.560	815,000.00	815,000.00	816,344.75	817,404.25	11/25/2014
134G7KX8	23605/F-9992	FHLMC NOTE	20,000,000.00	0.850	07/28/2017C	0.850	20,000,000.00	20,000,000.00	20,012,600.00	20,023,000.00	07/28/2015
47819EB5	23594/F-9992	HURST EULESS BEDFOI	1,000,000.00	0.000	08/15/2017	1.306	984,517.83	983,447.63	984,900.00	985,340.00	06/30/2015
134G7UB5	23619/F-9992	FHLMC NOTE	14,000,000.00	1.050	11/27/2017C	1.050	14,000,000.00	14,000,000.00	14,026,040.00	14,008,260.00	08/27/2015
02245YN6	22736/F-9992	MIL CNTY WIS GO	2,305,000.00	1.068	12/01/2017	1.068	2,305,000.00	2,305,000.00	2,307,789.05	2,311,430.95	02/12/2013
51309HQ0	23524/F-9992	NORTH OLMSTEAD OH	1,300,000.00	1.200	12/01/2017	1.200	1,300,000.00	1,300,000.00	1,298,284.00	1,307,878.00	03/24/2015
91526MM5	23552/F-9992	SAINT LOUIS CNTY MO	850,000.00	1.100	12/01/2017	1.100	850,000.00	850,000.00	850,119.00	851,504.50	06/04/2015
134G34K3	22713/F-9992	FHLMC	7,000,000.00	1.000	01/30/2018C	1.000	7,000,000.00	7,000,000.00	6,993,280.00	7,000,420.00	01/30/2013
134G34K3	23142/F-9992	FHLMC NOTE	2,500,000.00	1.000	01/30/2018C	1.000	2,500,000.00	2,500,000.00	2,497,600.00	2,500,150.00	02/07/2014
134G34K3	23145/F-9992	FHLMC NOTE	6,950,000.00	1.000	01/30/2018C	1.000	6,950,000.00	6,950,000.00	6,943,328.00	6,950,417.00	02/07/2014
134G8M71	23861/F-9992	FHLMC NOTE	30,000,000.00	1.050	02/26/2018C	1.095	29,976,894.48	29,975,785.41	30,024,000.00	30,000,900.00	03/10/2016
134G9JD0	23929/F-9992	FHLMC NOTE	13,000,000.00	1.000	05/11/2018C	1.000	13,000,000.00	0.00	12,980,760.00	0.00	05/12/2016
135G0XA6	22873/F-9992	FNMA NOTE	3,000,000.00	1.030	05/21/2018C	1.030	3,000,000.00	3,000,000.00	2,993,970.00	2,998,860.00	05/21/2013
135G0XM0	22879/F-9992	FNMA NOTE	8,000,000.00	1.125	05/25/2018C	1.131	7,999,108.99	7,999,071.55	7,996,400.00	8,000,320.00	05/30/2013
14378KR4	23800/F-9992	UNIV OF KENTUCKY GE	3,190,000.00	1.250	04/01/2019	1.350	3,181,139.08	3,180,878.46	3,177,240.00	3,184,959.80	02/10/2016
und	**9992 FLD CONTROL GENERAL**		**$234,725,000.00**	**0.933**		**0.896**	**$234,561,536.75**	**$221,512,751.43**	**$234,652,770.80**	**$221,672,997.20**	
9233GJW7	23777/C-9994	TMCC CP	17,600,000.00	0.830	09/30/2016	0.845	17,550,900.89	17,538,321.78	17,565,689.86	17,558,385.86	01/21/2016
9233GJW7	23882/C-9994	TMCC - DISCOUNT CON	44,240,000.00	0.790	09/30/2016	0.804	44,122,530.51	44,092,435.02	44,153,756.77	44,135,397.17	03/29/2016
2478XJW1	23920/C-9994	MUFG - DISCOUNT CON	1,594,000.00	0.600	09/30/2016	0.610	1,590,785.43	1,589,961.87	1,590,892.59	1,590,231.08	04/27/2016
9233GJW7	23936/C-9994	TMCC - DISCOUNT CON	535,000.00	0.690	09/30/2016	0.701	533,759.24	0.00	533,957.05	0.00	05/19/2016
und	**9994 Road Debt Service Fund**		**$63,969,000.00**	**0.795**		**0.810**	**$63,797,976.07**	**$63,220,718.67**	**$63,844,296.27**	**$63,284,014.11**	
9233GJW7	23881/F-9999	TMCC - DISCOUNT CON	2,450,000.00	0.790	09/30/2016	0.804	2,443,494.57	2,441,827.89	2,445,223.87	2,444,207.12	03/29/2016
9233GJW7	23938/F-9999	TMCC - DISCOUNT CON	111,000.00	0.690	09/30/2016	0.701	110,742.58	0.00	110,783.61	0.00	05/19/2016

Harris County

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
ınd	9999	Flood Control Debt Service Fun	$2,561,000.00	0.786		0.800	$2,554,237.15	$2,441,827.89	$2,556,007.48	$2,444,207.12	
rand Totals			$3,482,765,451.82	0.815		0.809	$3,479,604,196.15	$2,511,644,359.67	$3,489,505,011.73	$2,522,767,739.52	

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Of Date: 05/31/2016

County Clerk & District Clerk Registry

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
53116	6849/T-4005	MMF - DISTCLRK	5,655,315.60	0.240	06/01/2016	0.240	5,655,315.60	0.00	5,655,315.60	0.00	05/31/2016
ind	**4005 DISTRICT CLERK MMF**		**$5,655,315.60**	**0.240**		**0.240**	**$5,655,315.60**	**$0.00**	**$5,655,315.60**	**$0.00**	
53116	6850/U-4006	MMF - CO CLRK	13,262,498.88	0.240	06/01/2016	0.240	13,262,498.88	0.00	13,262,498.88	0.00	05/31/2016
ind	**4006 MMF-COCLRK**		**$13,262,498.88**	**0.240**		**0.240**	**$13,262,498.88**	**$0.00**	**$13,262,498.88**	**$0.00**	
1319GM0	22858/T-5944	MALONE NY CENTRL S(	480,000.00	2.375	06/15/2016C	1.100	480,233.32	480,733.30	480,115.20	480,489.60	05/15/2013
23A0FH1	23634/T-5944	TMCPR - DISCOUNT CC	2,000,000.00	0.540	06/17/2016	0.549	1,999,503.45	5,995,770.00	1,999,743.34	5,996,850.00	09/21/2015
8075FL9	22303/T-5944	VIRGINIA ST PORT AUT	775,000.00	1.554	07/01/2016	1.554	775,000.00	775,000.00	775,434.00	775,038.75	01/25/2012
233GK70	23739/T-5944	TMCC - DISCOUNT COI	3,000,000.00	0.950	10/07/2016	0.969	2,989,866.67	2,987,412.50	2,993,813.34	2,992,580.01	01/11/2016
1420KY1	22379/T-5944	ALAMO TX CMNTY CLL(	1,050,000.00	1.538	11/01/2016	1.538	1,050,000.00	1,050,000.00	1,052,835.00	1,053,570.00	03/22/2012
233GM94	23869/T-5944	TMCC - DISCOUNT COI	6,000,000.00	1.020	12/09/2016	1.040	5,967,530.00	5,962,260.00	5,975,806.68	5,972,989.98	03/15/2016
233GMG8	23875/T-5944	TMCC - DISCOUNT COI	19,000,000.00	0.990	12/16/2016	1.010	18,896,545.00	18,880,347.50	18,920,580.00	18,911,771.41	03/22/2016
36G14F3	22662/T-5944	FNMA NOTE	4,000,000.00	0.680	12/27/2016C	0.680	4,000,000.00	4,000,000.00	4,001,080.00	4,002,600.00	12/27/2012
4126YS3	22934/T-5944	CLAYTON CTY GA&WTF	500,000.00	1.300	05/01/2017	1.500	499,111.81	499,031.07	501,080.00	501,730.00	06/27/2013
0528MN4	22486/T-5944	CITY OF CEDAR RAPID!	1,000,000.00	2.500	06/01/2017	1.300	1,011,582.17	1,012,547.35	1,018,140.00	1,018,380.00	06/06/2012
8075FM7	22304/T-5944	VIRGINIA ST PORT AUT	500,000.00	1.754	07/01/2017	1.754	500,000.00	500,000.00	504,855.00	506,310.00	01/25/2012
34G8LJ6	23823/T-5944	FHLMC NOTE	14,000,000.00	0.820	07/28/2017C	0.820	14,000,000.00	14,000,000.00	13,973,120.00	13,985,860.00	02/12/2016
2722J44	22479/T-5944	STATE OF TEXAS GO B(	500,000.00	2.503	10/01/2017	1.200	508,387.54	508,911.76	510,435.00	511,665.00	05/25/2012
2646Z63	22191/T-5944	MET WASHINGTON DC	1,000,000.00	4.000	10/01/2017	2.460	1,018,977.98	1,020,164.11	1,042,050.00	1,041,410.00	09/29/2011
9136RR7	22830/T-5944	REGL TRANS DIST CO !	2,150,000.00	2.000	11/01/2017	1.180	2,174,240.17	2,175,666.07	2,180,121.50	2,186,399.50	04/04/2013
34G7UB5	23621/T-5944	FHLMC NOTE	3,000,000.00	1.050	11/27/2017C	1.050	3,000,000.00	3,000,000.00	3,005,580.00	3,001,770.00	08/27/2015
35G0SJ3	22659/T-5944	FNMA NOTE	5,000,000.00	1.000	12/26/2017C	1.000	5,000,000.00	5,000,000.00	5,002,350.00	5,005,600.00	12/26/2012
35G0XD0	22875/T-5944	FNMA NOTE	3,500,000.00	1.000	05/21/2018C	1.011	3,499,240.69	3,499,208.61	3,489,325.00	3,500,070.00	05/21/2013
34G7L58	23635/T-5944	FHLMC NOTE	7,000,000.00	1.125	06/29/2018C	1.125	7,000,000.00	7,000,000.00	7,003,220.00	7,007,350.00	09/29/2015
ind	**5944 DISTRICT CLERK**		**$74,455,000.00**	**1.076**		**1.008**	**$74,370,218.80**	**$78,347,052.27**	**$74,429,684.06**	**$78,452,434.25**	
	23112/U-5945	LOGIC INVESTMENT PC	11,829.18	0.553	06/01/2016	0.553	11,829.18	11,823.63	11,829.18	11,823.63	01/15/2014
	23113/U-5945	LONE STAR INVESTMEI	13,123.35	0.522	06/01/2016	0.522	13,123.35	13,117.53	13,123.35	13,117.53	01/15/2014
	23266/U-5945	TEXAS CLASS INVESTM	1,008,467.60	0.592	06/01/2016	0.592	1,008,467.60	1,007,961.10	1,008,467.60	1,007,961.10	05/30/2014
23A0F16	23700/U-5945	TMCPR - DISCOUNT CC	1,000,000.00	0.650	06/01/2016	0.661	1,000,000.00	5,996,641.67	999,993.00	5,998,134.00	12/01/2015
6475EN3	22245/U-5945	GRAND STRAND SC WT	1,000,000.00	2.120	06/01/2016	2.120	1,000,000.00	1,000,000.00	1,000,000.00	999,000.00	11/16/2011
2117V27	22513/U-5945	TEXAS ST A&M UNIV PI	1,000,000.00	1.239	07/01/2016	1.239	1,000,000.00	1,000,000.00	1,000,370.00	1,000,930.00	07/18/2012
233GG18	23662/U-5945	TMCC - DISCOUNT COI	2,000,000.00	0.530	07/01/2016	0.539	1,999,116.67	1,998,203.89	1,999,316.66	1,998,542.78	10/06/2015
30A5RC5	23600/U-5945	FHLB NOTE	5,000,000.00	0.410	07/19/2016	0.410	5,000,000.00	5,000,000.00	5,000,350.00	5,000,800.00	07/17/2015
23A0HS5	23699/U-5945	TMCPR - DISCOUNT CC	4,000,000.00	0.830	08/26/2016	0.846	3,991,982.68	8,975,722.50	3,994,586.68	8,981,118.00	12/01/2015
8103BG5	21524/U-5945	ALLEN TEX ECONOMIC	400,000.00	3.750	09/01/2016	3.750	400,000.00	400,000.00	402,348.00	403,252.00	06/17/2010
2723PJ2	23299/U-5945	TX ST TXB REF PUB FIN	4,265,000.00	0.644	10/01/2016	0.644	4,265,000.00	4,265,000.00	4,263,677.85	4,264,957.35	07/08/2014

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Of Date: 05/31/2016

County Clerk & District Clerk Registry

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
:33GK62	23765/U-5945	TMCC - DISCOUNT COI	5,000,000.00	0.890	10/06/2016	0.907	4,984,301.39	4,980,469.44	4,989,769.45	4,987,711.10	01/14/2016
:3EC6S8	22664/U-5945	FFCB NOTE	6,000,000.00	0.600	12/12/2016C	0.632	5,999,003.82	5,998,847.36	6,000,180.00	6,000,120.00	12/14/2012
:6G14F3	22661/U-5945	FNMA NOTE	6,000,000.00	0.680	12/27/2016C	0.680	6,000,000.00	6,000,000.00	6,001,620.00	6,003,900.00	12/27/2012
:3EFKR7	23679/U-5945	FFCB NOTE	5,000,000.00	0.500	04/21/2017	0.572	4,996,812.03	4,996,513.16	4,991,300.00	4,993,700.00	10/29/2015
:126YS3	22933/U-5945	CLAYTON CTY GA&WTF	500,000.00	1.300	05/01/2017	1.500	499,111.81	499,031.07	501,080.00	501,730.00	06/27/2013
:5G0WU3	22864/U-5945	FNMA NOTE	8,000,000.00	0.750	05/15/2017C	0.750	8,000,000.00	8,000,000.00	7,990,240.00	8,000,000.00	05/15/2013
:828TG5	23295/U-5945	TREASURY NOTE	5,000,000.00	0.500	07/31/2017	1.022	4,970,155.32	4,967,978.41	4,983,800.00	4,990,050.00	06/25/2014
:723PK9	23300/U-5945	TX ST TXB REF PUB FIN	735,000.00	1.204	10/01/2017	1.204	735,000.00	735,000.00	737,021.25	737,910.60	07/08/2014
:36VBJ5	22528/U-5945	MISS ST DEV FIN BRD	1,260,000.00	1.750	11/01/2017	1.750	1,260,000.00	1,260,000.00	1,266,514.20	1,268,492.40	08/30/2012
:4G7UB5	23622/U-5945	FHLMC NOTE	5,000,000.00	1.050	11/27/2017C	1.050	5,000,000.00	5,000,000.00	5,009,300.00	5,002,950.00	08/27/2015
:5G0SJ3	22660/U-5945	FNMA NOTE	5,000,000.00	1.000	12/26/2017C	1.000	5,000,000.00	5,000,000.00	5,002,350.00	5,005,600.00	12/26/2012
:42BLD3	21750/U-5945	SAN ANTONIO TEX WT	1,000,000.00	3.820	05/15/2019	3.820	1,000,000.00	1,000,000.00	1,056,910.00	1,060,910.00	11/23/2010
nd	5945 COUNTY CLERK		$68,193,420.13	0.825		0.875	$68,133,903.85	$78,106,309.76	$68,224,147.22	$78,232,710.49	
and Totals			$161,566,234.61	0.872		0.862	$161,421,937.13	$156,453,362.03	$161,571,645.76	$156,685,144.74	

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Of Date: 05/31/2016

Hospital District, 911 Emergency Management, Community Supervision & Corrections, and Juvenile Board

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
53116	6845/I-106	MMF - JUVPROB	4,278,519.63	0.240	06/01/2016	0.240	4,278,519.63	0.00	4,278,519.63	0.00	05/31/2016
nd	**106 MMF-JUVPROB**		**$4,278,519.63**	**0.240**		**0.240**	**$4,278,519.63**	**$0.00**	**$4,278,519.63**	**$0.00**	
53116	6832/H-1010	MMF - AMEGY-HOSP	148,035,264.12	0.230	06/01/2016	0.230	148,035,264.12	0.00	148,035,264.12	0.00	05/31/2016
nd	**1010 MMF-JPM-ML-HOSP**		**$148,035,264.12**	**0.230**		**0.230**	**$148,035,264.12**	**$0.00**	**$148,035,264.12**	**$0.00**	
53116	6846/D-1012	MMF - COMSUPCOR	10,323,432.51	0.240	06/01/2016	0.240	10,323,432.51	0.00	10,323,432.51	0.00	05/31/2016
nd	**1012 MMF-COMSUPVCORR**		**$10,323,432.51**	**0.240**		**0.240**	**$10,323,432.51**	**$0.00**	**$10,323,432.51**	**$0.00**	
53116	6833/H-1024	MMF - AMEGY-CHCI	100,343,065.23	0.230	06/01/2016	0.230	100,343,065.23	0.00	100,343,065.23	0.00	05/31/2016
nd	**1024 MMF JPM CHCI**		**$100,343,065.23**	**0.230**		**0.230**	**$100,343,065.23**	**$0.00**	**$100,343,065.23**	**$0.00**	
233GHC3	23696/N-5910	TMCC - DISCOUNT COI	3,000,000.00	0.730	08/12/2016	0.743	2,995,620.00	2,993,734.17	2,997,300.00	2,995,880.01	11/18/2015
380CPZ1	23569/N-5910	FRISCO TX INDEP SCH	1,260,000.00	0.420	08/15/2016	0.421	1,259,997.77	1,259,996.87	1,259,609.40	1,259,773.20	06/17/2015
2723PJ2	23298/N-5910	TX ST TXB REF PUB FII	2,000,000.00	0.644	10/01/2016	0.644	2,000,000.00	2,000,000.00	1,999,380.00	1,999,980.00	07/08/2014
34G73Z2	23677/N-5910	FHLMC NOTE	3,000,000.00	0.500	01/27/2017C	0.500	3,000,000.00	3,000,000.00	2,998,680.00	2,995,320.00	10/30/2015
33EFKR7	23678/N-5910	FFCB NOTE	5,000,000.00	0.500	04/21/2017	0.572	4,996,812.03	4,996,513.16	4,991,300.00	4,993,700.00	10/29/2015
2828TG5	23294/N-5910	TREASURY NOTE	2,000,000.00	0.500	07/31/2017	1.022	1,988,062.13	1,987,191.37	1,993,520.00	1,996,020.00	06/25/2014
34G7UB5	23618/N-5910	FHLMC NOTE	5,000,000.00	1.050	11/27/2017C	1.050	5,000,000.00	5,000,000.00	5,009,300.00	5,002,950.00	08/27/2015
34G8NT2	23878/N-5910	FHLMC Note	4,930,000.00	1.125	03/16/2018C	1.125	4,930,000.00	4,930,000.00	4,920,583.70	4,930,295.80	03/23/2016
nd	**5910 911 EMERGENCY NETWRK**		**$26,190,000.00**	**0.756**		**0.811**	**$26,170,491.93**	**$26,167,435.57**	**$26,169,673.10**	**$26,173,919.01**	
35G0XP3	23581/H-9902	FNMA NOTE	43,000,000.00	0.375	07/05/2016	0.401	42,998,933.14	42,997,991.78	43,001,290.00	43,000,860.00	06/25/2015
233GH17	23844/H-9902	TMCC - DISCOUNT COI	20,000,000.00	0.670	08/01/2016	0.681	19,977,100.38	19,965,462.87	19,984,750.00	19,975,466.60	03/01/2016
262CHC4	23787/H-9902	UBSFIN - DISCOUNT C(	20,000,000.00	0.825	08/12/2016	0.840	19,967,000.00	19,952,791.67	19,992,000.00	19,983,405.60	02/01/2016
232CHS8	23701/H-9902	TCCI - DISCOUNT COM	20,000,000.00	0.840	08/26/2016	0.856	19,959,866.67	19,945,400.00	19,971,812.00	19,957,380.00	12/02/2015
262CHX8	23727/H-9902	UBSFIN - DISCOUNT C(	33,000,000.00	0.890	08/31/2016	0.907	32,925,759.17	32,900,468.34	32,975,809.02	32,967,568.26	01/06/2016
262CHX8	23738/H-9902	UBSFIN - DISCOUNT C(	38,000,000.00	0.880	08/31/2016	0.896	37,915,471.11	37,886,675.56	37,972,143.72	37,962,654.36	01/11/2016
23A0HX4	23781/H-9902	TMCPR - DISCOUNT CC	20,000,000.00	0.780	08/31/2016	0.794	19,960,566.67	19,947,133.33	19,970,333.40	19,954,900.00	01/28/2016
233GJN7	23726/H-9902	TMCC - DISCOUNT COI	15,000,000.00	0.950	09/22/2016	0.968	14,955,270.83	14,943,000.00	14,976,458.40	14,966,400.00	01/04/2016
233GK39	23733/H-9902	TMCC - DISCOUNT COI	17,000,000.00	0.950	10/03/2016	0.969	16,944,372.22	16,930,465.28	16,966,037.74	16,959,011.13	01/07/2016
23A0KU6	23788/H-9902	TMCPR - DISCOUNT CC	15,000,000.00	0.830	10/28/2016	0.846	14,948,470.84	14,937,750.00	14,952,837.45	14,938,920.00	02/03/2016
233GLJ3	23833/H-9902	TMCC - DISCOUNT COI	40,000,000.00	0.890	11/18/2016	0.907	39,831,888.89	39,801,233.33	39,890,444.40	39,836,966.80	02/23/2016
2828G46	23697/H-9902	US TREASURY NOTE	25,000,000.00	0.500	11/30/2016	0.609	24,986,364.30	24,984,041.73	24,995,500.00	25,003,000.00	11/18/2015
3396T45	23794/H-9902	FHLMC - DISC NOTE	30,000,000.00	0.530	12/15/2016	0.463	29,912,991.67	29,899,300.00	29,914,500.00	29,913,000.00	02/05/2016
2828SS0	23799/H-9902	US TREASURY NOTE	24,876,000.00	0.875	04/30/2017	0.663	24,923,777.26	24,928,224.99	24,912,567.72	24,943,165.20	02/08/2016
34G8M30	23828/H-9902	FHLMC NOTE	25,000,000.00	0.770	06/19/2017C	0.770	25,000,000.00	25,000,000.00	24,948,250.00	24,978,750.00	02/19/2016
34G8LJ6	23822/H-9902	FHLMC NOTE	25,000,000.00	0.820	07/28/2017C	0.820	25,000,000.00	25,000,000.00	24,952,000.00	24,974,750.00	02/12/2016

ook Value & Market Value Report

APS 2 AvantGard

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Of Date: 05/31/2016

Hospital District, 911 Emergency Management, Community Supervision & Corrections, and Juvenile Board

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
34G8HW2	23782/H-9902	FHLMC NOTE	20,000,000.00	0.850	07/28/2017C	0.850	20,000,000.00	20,000,000.00	19,969,000.00	19,987,800.00	01/28/2016
34G8M97	23835/H-9902	FHLMC NOTE	25,000,000.00	0.840	08/15/2017C	0.840	25,000,000.00	25,000,000.00	24,977,500.00	25,000,250.00	02/26/2016
nd	**9902 HOSP DIST GENERAL**		**$455,876,000.00**	**0.762**		**0.763**	**$455,207,833.15**	**$455,019,938.88**	**$455,323,233.85**	**$455,304,247.95**	
233GM94	23870/H-9905	TMCC - DISCOUNT CON	575,000.00	1.020	12/09/2016	1.040	571,888.29	571,383.25	572,681.47	572,411.54	03/15/2016
nd	**9905 HOSP DIST WITT**		**$575,000.00**	**1.020**		**1.040**	**$571,888.29**	**$571,383.25**	**$572,681.47**	**$572,411.54**	
51815	23597/H-9907	TIME DEPOSIT - AMEG	400,209.37	0.100	06/18/2016	0.100	400,209.37	400,209.37	400,209.37	400,209.37	06/18/2015
51815	23598/H-9907	TIME DEPOSIT - AMEG	455,958.97	0.100	06/18/2016	0.100	455,958.97	455,958.97	455,958.97	455,958.97	06/18/2015
51815	23599/H-9907	TIME DEPOSIT - AMEG	500,490.63	0.100	06/18/2016	0.100	500,490.63	500,490.63	500,490.63	500,490.63	06/18/2015
30A5RC5	23601/H-9907	FHLB NOTE	40,000,000.00	0.410	07/19/2016	0.410	40,000,000.00	40,000,000.00	40,002,800.00	40,006,400.00	07/17/2015
232CHC3	23695/H-9907	TCCI - DISCOUNT COM	25,000,000.00	0.750	08/12/2016	0.764	24,962,500.00	24,946,354.17	24,975,208.25	24,881,750.00	11/17/2015
52816	23952/H-9907	TIME DEPOSIT	1,969,551.92	0.100	05/28/2017	0.100	1,969,551.92	0.00	1,969,551.92	0.00	05/28/2016
34G8BT5	23706/H-9907	FHLMC NOTE	25,000,000.00	1.050	11/30/2017C	1.050	25,000,000.00	25,000,000.00	25,001,000.00	25,006,250.00	12/10/2015
35G0TV5	22710/H-9907	FNMA NOTE	30,000,000.00	1.030	01/30/2018C	1.032	29,999,001.67	29,998,951.67	29,905,800.00	29,945,100.00	01/30/2013
nd	**9907 COMM.HEALTH CHOICE, INC.**		**$123,326,210.89**	**0.751**		**0.754**	**$123,287,712.56**	**$121,301,964.81**	**$123,211,019.14**	**$121,196,158.97**	
34G7G21	23675/H-9912	FHLMC NOTE	5,615,000.00	1.025	12/29/2017C	1.025	5,615,000.00	5,615,000.00	5,617,358.30	5,620,390.40	10/29/2015
1782JK2	20237/H-9912	KING CNTY WAS	10,000,000.00	5.250	12/01/2028C	5.250	10,000,000.00	10,000,000.00	10,786,100.00	10,920,100.00	03/13/2008
nd	**9912 HOSP DIST SERIES 2007A DS R**		**$15,615,000.00**	**3.731**		**3.731**	**$15,615,000.00**	**$15,615,000.00**	**$16,403,458.30**	**$16,540,490.40**	
262CJ16	23837/H-9915	UBSFIN - DISCOUNT C(	5,000,000.00	0.840	09/01/2016	0.855	4,989,266.67	4,985,650.00	4,996,294.45	4,995,045.85	02/25/2016
nd	**9915 HOSP DIST SERIES 2007A DEB**		**$5,000,000.00**	**0.840**		**0.855**	**$4,989,266.67**	**$4,985,650.00**	**$4,996,294.45**	**$4,995,045.85**	
73552P8	23591/H-9917	SAN DIEGO UNIFIED S(	1,240,000.00	1.050	07/01/2017	1.050	1,240,000.00	1,240,000.00	1,238,698.00	1,240,682.00	06/29/2015
2476N20	23614/H-9917	AUSTIN TX WTR & WST	1,055,000.00	1.131	11/15/2017	1.131	1,055,000.00	1,055,000.00	1,051,370.80	1,052,847.80	08/18/2015
nd	**9917 HOSP DIST SERIES 2010 D/S**		**$2,295,000.00**	**1.087**		**1.087**	**$2,295,000.00**	**$2,295,000.00**	**$2,290,068.80**	**$2,293,529.80**	
36G0R45	22612/H-9918	FNMA NOTE	5,162,000.00	1.375	04/26/2019C	1.387	5,160,268.84	5,160,219.14	5,162,309.72	5,153,276.22	10/29/2012
5253X49	21894/H-9918	SAN ANTONIO TEX ELE	1,190,000.00	5.000	02/01/2032C	4.923	1,191,336.45	1,191,503.51	1,223,641.30	1,228,222.80	02/24/2011
nd	**9918 HOSP DIST SERIES 2010 D/S R**		**$6,352,000.00**	**2.054**		**2.049**	**$6,351,605.29**	**$6,351,722.65**	**$6,385,951.02**	**$6,381,499.02**	
	23114/I-9995	LONE STAR INVESTMEI	0.00	0.504	06/01/2016	0.504	0.00	537.24	0.00	537.24	01/15/2014
64JF25	23908/I-9995	GECTSY - DISCOUNT C	1,600,000.00	0.390	06/02/2016	0.396	1,599,982.67	1,599,445.33	1,599,981.78	1,599,431.10	04/12/2016
178XFG0	23902/I-9995	MUFG - DISCOUNT CON	1,600,000.00	0.440	06/16/2016	0.446	1,599,706.67	1,599,100.45	1,599,726.67	1,599,182.22	04/12/2016
360LFW0	23907/I-9995	GECO - DISCOUNT CON	1,600,000.00	0.470	06/30/2016	0.477	1,599,394.22	1,598,746.67	1,599,506.67	1,598,842.67	04/12/2016
178XGE4	23903/I-9995	MUFG - DISCOUNT CON	1,600,000.00	0.520	07/14/2016	0.528	1,599,006.22	1,598,289.78	1,599,216.45	1,598,585.78	04/12/2016
233GGU4	23906/I-9995	TMCC - DISCOUNT CON	1,600,000.00	0.540	07/28/2016	0.548	1,598,632.00	1,597,888.00	1,598,961.33	1,598,318.22	04/12/2016
178XHB9	23926/I-9995	MUFG - DISCOUNT CON	1,696,000.00	0.550	08/11/2016	0.558	1,694,160.31	0.00	1,694,494.80	0.00	05/05/2016

Hospital District, 911 Emergency Management, Community Supervision & Corrections, and Juvenile Board

CUSIP	Item Agency-Fund	Security Title	Par/Face Amount	Coupon Rate	Maty Date	Bond Eq Y @ Cost	Book Value 05/31/2016	Book Value 04/30/2016	Market Value 05/31/2016	Market Value 04/30/2016	Purchase Date
478XHR4	23925/I-9995	MUFG - DISCOUNT COI	1,000,000.00	0.550	08/25/2016	0.559	998,701.39	0.00	998,937.50	0.00	05/05/2016
nd	**9995 JUVENILE BOARD**		**$10,696,000.00**	**0.492**		**0.499**	**$10,689,583.48**	**$7,994,007.47**	**$10,690,825.20**	**$7,994,897.23**	
233GF27	23852/D-9996	TMCC - DISCOUNT COI	2,000,000.00	0.510	06/02/2016	0.518	1,999,971.67	1,999,093.33	1,999,977.22	1,999,288.88	03/09/2016
233GFG6	23853/D-9996	TMCC - DISCOUNT COI	2,000,000.00	0.550	06/16/2016	0.558	1,999,541.67	1,998,594.44	1,999,658.34	1,998,977.78	03/09/2016
233GFW1	23854/D-9996	TMCC - DISCOUNT COI	1,600,000.00	0.590	06/30/2016	0.599	1,599,239.56	1,598,426.67	1,599,471.55	1,598,853.33	03/09/2016
960LFW0	23910/D-9996	GECO - DISCOUNT COI	543,000.00	0.470	06/30/2016	0.477	542,794.42	542,574.65	542,832.58	542,607.23	04/12/2016
960LFW0	23927/D-9996	GECO - DISCOUNT COI	1,488,000.00	0.400	06/30/2016	0.406	1,487,520.53	0.00	1,487,541.20	0.00	05/05/2016
478XGE4	23899/D-9996	MUFG - DISCOUNT COI	2,000,000.00	0.520	07/14/2016	0.528	1,998,757.78	1,997,862.22	1,999,020.56	1,998,232.22	04/12/2016
nd	**9996 COMM SUPV&CORR(TDCJ)**		**$9,631,000.00**	**0.514**		**0.522**	**$9,627,825.63**	**$8,136,551.31**	**$9,628,501.45**	**$8,137,959.44**	
and Totals			**$918,536,492.38**	**0.664**		**0.666**	**$917,786,488.49**	**$648,438,653.94**	**$918,651,988.27**	**$649,590,159.21**	

SECTION IV

PORTFOLIO PERFORMANCE (BENCHMARK)

FIRST QUARTER
ENDING MAY 31, 2016

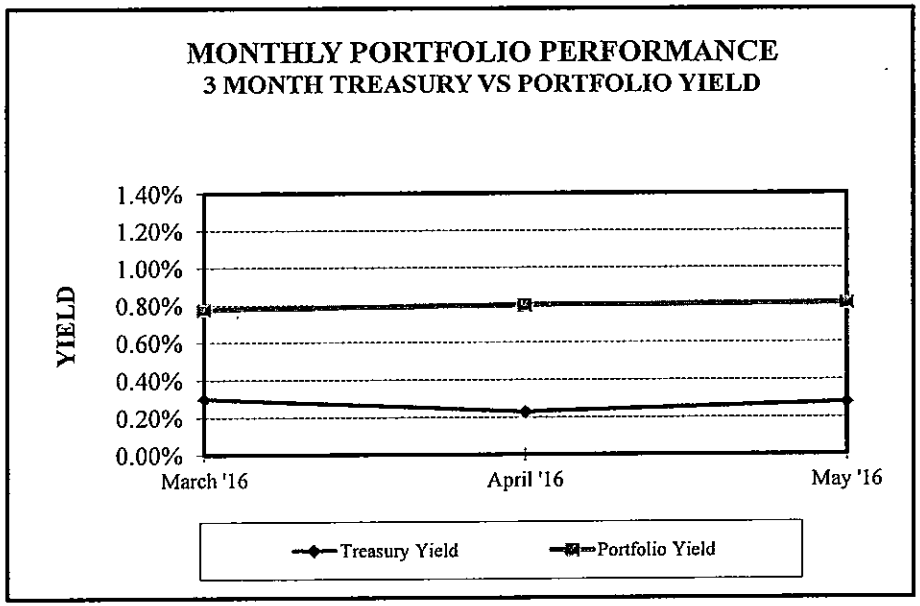
PORTFOLIO PERFORMANCE
First Quarter
March through May 2016
Fiscal Year 2016-17

FEDERAL RESERVE STATISTICAL RELEASE
H.15 (519) SELECTED INTEREST RATES

TREASURY CONSTANT MATURITIES	March '16	April '16	May '16
6 MONTH	0.47%	0.37%	0.42%
1 YEAR	0.66%	0.56%	0.59%
2 YEAR	0.88%	0.77%	0.82%
3 YEAR	1.04%	0.92%	0.97%
5 YEAR	1.38%	1.26%	1.30%
7 YEAR	1.68%	1.57%	1.60%
10 YEAR	1.89%	1.81%	1.81%

HARRIS COUNTY
INVESTMENT PORTFOLIO
MATURITY DISTRIBUTION

NO. OF DAYS	March '16	April '16	May '16
0-90	62.26%	60.78%	66.74%
91-180	14.86%	22.37%	18.97%
181-365	11.54%	8.25%	5.58%
>365	11.34%	8.60%	8.71%
WTD AVG. MATURITY	127	112	112
WTD AVG. YIELD	0.78%	0.80%	0.81%

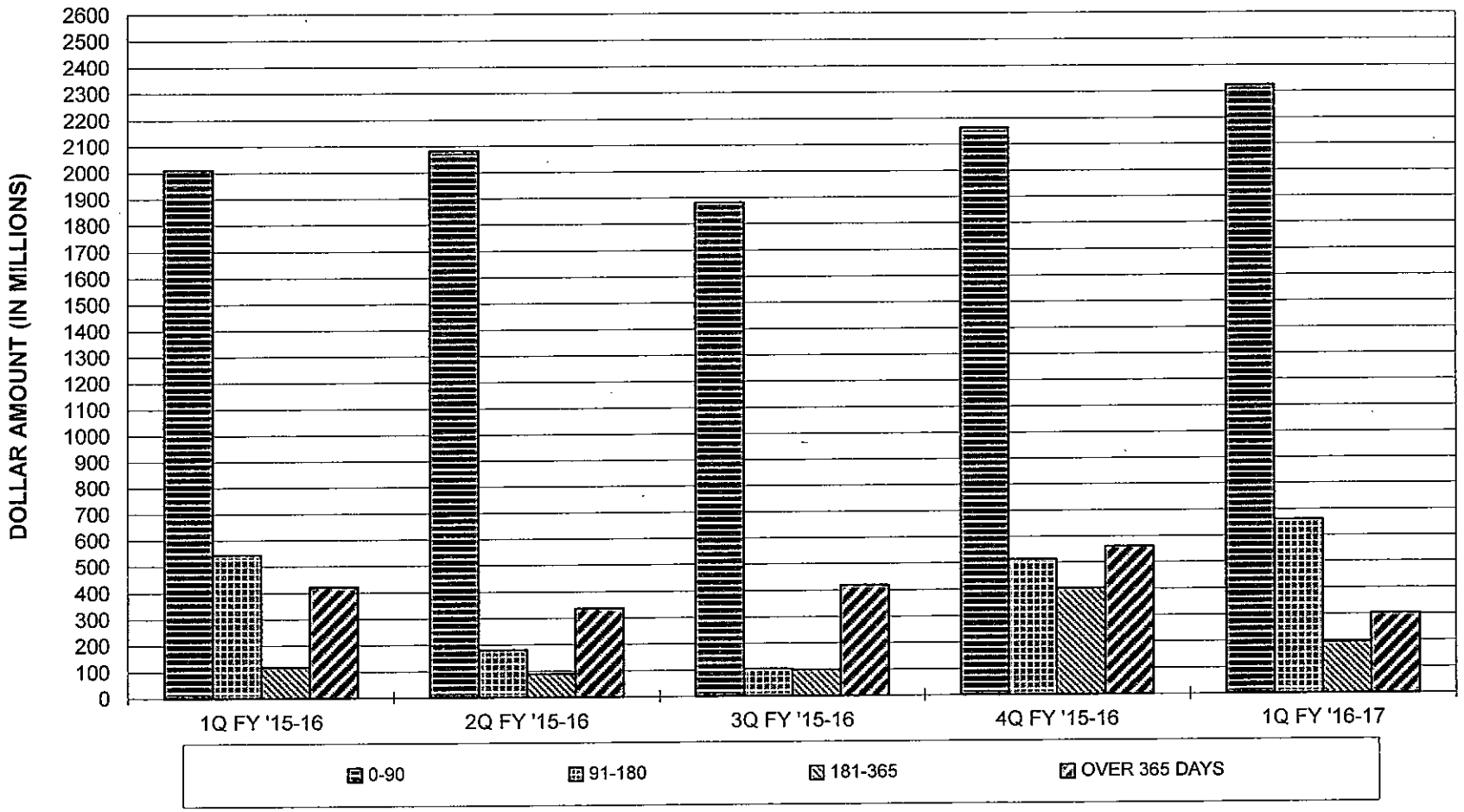


SECTION V

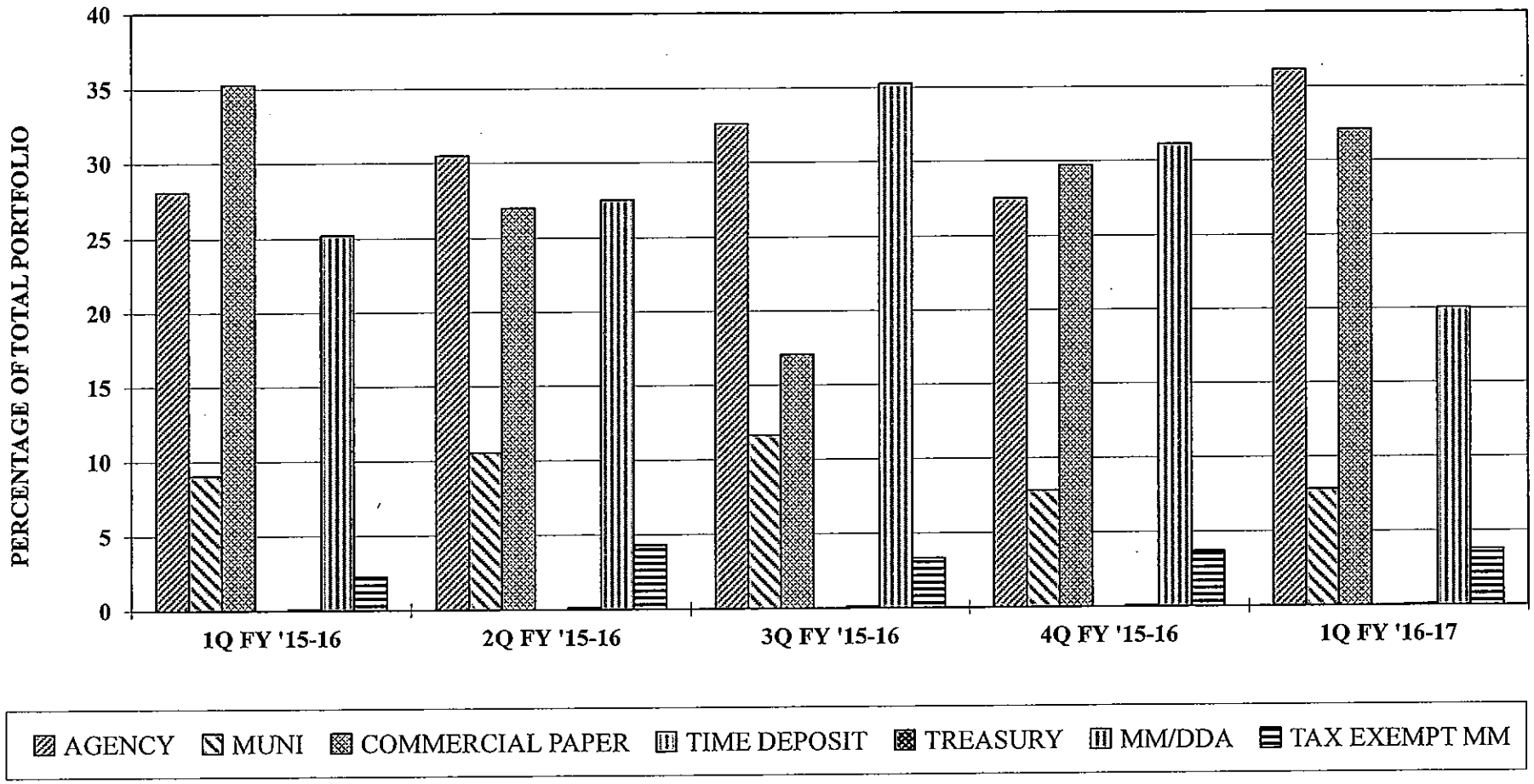
GRAPHS

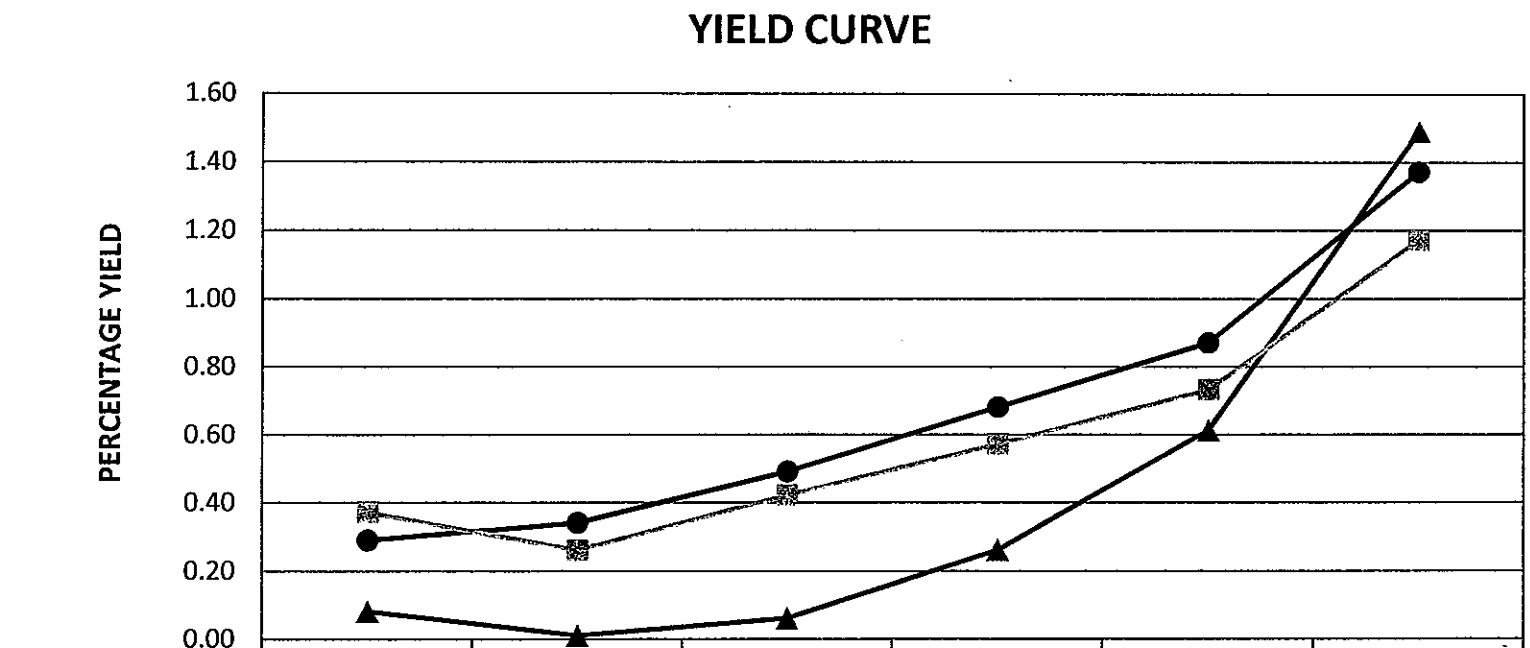
FIRST QUARTER
ENDING MAY 31, 2016

TOTAL PORTFOLIO - MATURITY DISTRIBUTION



PORTFOLIO SECTOR DISTRIBUTION





	FED FUNDS	3 MO	6 MO	1 YR	2 YR	5 YR
May 29, 2015	0.08	0.01	0.06	0.26	0.61	1.49
May 31, 2016	0.29	0.34	0.49	0.68	0.87	1.37
June 10, 2016	0.37	0.26	0.42	0.57	0.73	1.17