



COLLIN COUNTY

Auditor's Office
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Suite 3100
McKinney, Texas 75071
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To: Commissioners Court

From: Jeffry May – County Auditor
Monika Arris – Budget Director

Date: January 1, 2014

Re: Investment Report – 1st Quarter (FY 2014)

On December 31, 2013, total invested operating and bond funds of Collin County had a market value of \$399,609,094. As required by Collin County's investment policy and in accordance with the Government Code 2256, all investments were made with the following objectives in order of priority. First and foremost, the safety of the principal and maintenance of adequate liquidity was considered. Diversification was accomplished through the diversified portfolios of the three investment pools, Texas CLASS, TexPool and TexSTAR, individual investments in federal agency/municipal bonds and certificates of deposits. The yield to maturity for investments at the end of the quarter was 0.388%, and the weighted average maturity was 2.105 years, a slight increase from the previous quarter.

Attached for your reference is an Overview of Investment Position, a Summary Statement by Pooled Fund Group, and a schedule of Investment Details by Fund Group.

During the quarter our overnight pool deposits increased by \$35,078,624, due primarily to an increase in property tax receipts. Our certificates of deposit, including the CDARS Network and Insured Cash Sweep programs, decreased by \$6,013,494; and our Agency and Municipal Bonds decreased by \$626,929. Bond investment activity consisted of four bonds called, three bonds sold, and nine bonds purchased. The total interest received for all investments during this quarter totaled \$382,560.



Jeffry May, County Auditor

5-8-14

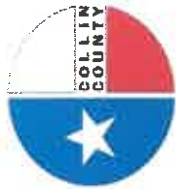
Date



Monika Arris, Budget Director

5-22-14

Date



Collin County, Texas
QUARTERLY INVESTMENT REPORT
Quarter Ending December 31, 2013

STATEMENT OF INVESTMENT POSITION

The investments held in Collin County portfolio are managed in full compliance with the Public Funds Investment Act (Government Code 2256.023), and with the Investment Policy and strategy of Collin County Government.

	OPERATING GROUP				NON-OPERATING GROUP				GRAND TOTAL			
	Prior Year Market Value 12/31/12	Beginning Market Value 9/30/13	Ending Market Value 12/31/13		Prior Year Market Value 12/31/12	Beginning Market Value 9/30/13	Ending Market Value 12/31/13		Prior Year Market Value 12/31/12	Beginning Market Value 9/30/13	Ending Market Value 12/31/13	
Cash in Bank	28,523,455	12,139,331	16,459,636						28,523,455	12,139,331	16,459,636	
PFIA Investment Pools	159,858,327	151,095,848	186,174,472						159,858,327	151,095,848	186,174,472	
Cash Equivalent Investments	21,872,444	22,184,843	21,821,515						21,872,444	22,184,843	21,821,515	
CDARS	30,983,036	14,508,412	11,943,115						30,983,036	14,508,412	11,943,115	
Certificates of Deposit					76,204,863	93,907,120	90,822,351		76,204,863	93,907,120	90,822,351	
Federal/Agency Bonds					28,363,689	53,016,806	51,715,074		28,363,689	53,016,806	51,715,074	
Municipal Bonds					20,987,171	20,220,746	20,672,731		20,987,171	20,220,746	20,672,731	
TOTALS	242,045,262	199,928,534	236,398,938		123,555,723	167,144,472	163,210,158		365,600,985	367,073,008	399,609,094	

CALL DATE

Weighted Yield to Call (YTC): **0.293%**
Weighted Average Maturity (WAM): **1.182** Years

MATURITY DATE

Weighted Yield to Maturity (YTM): **0.388%**
Weighted Average Maturity (WAM): **2.105** Years

BENCHMARK*

1 Yr Treasury Bill: **0.130%**
2 Yr Treasury: **0.340%**

* Source for Benchmark Rates:
Federal Reserve Government Website

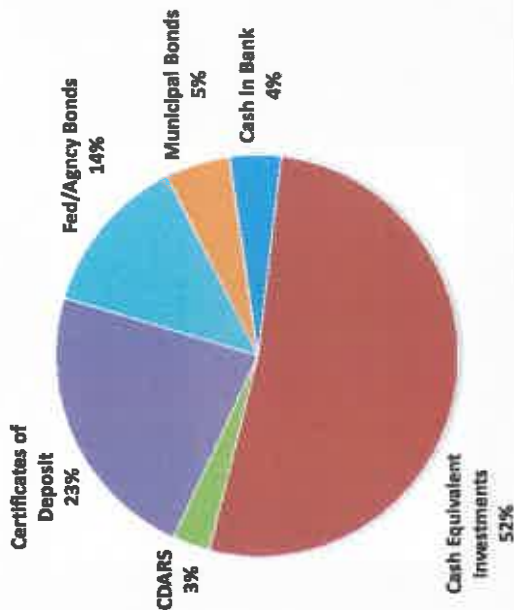
Authorized By Investment Officers:


Jeffrey May, County Auditor

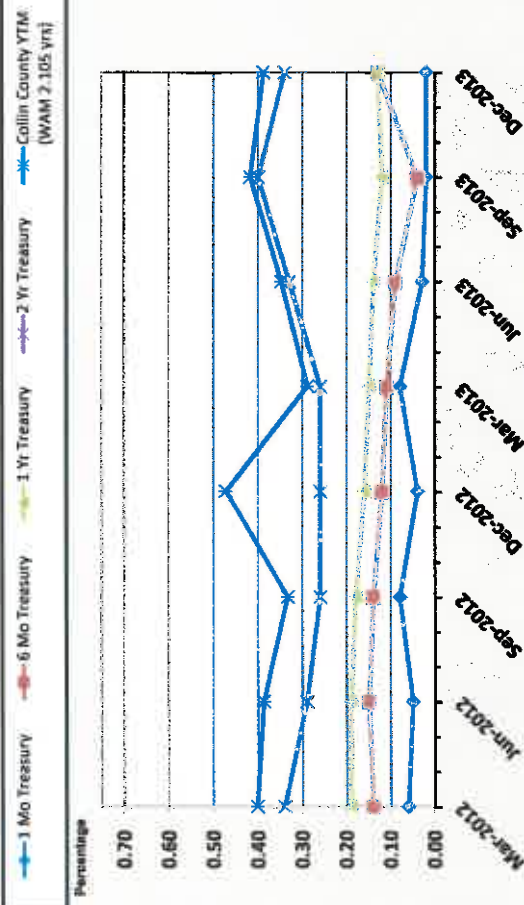

Monika Arris, Budget Director



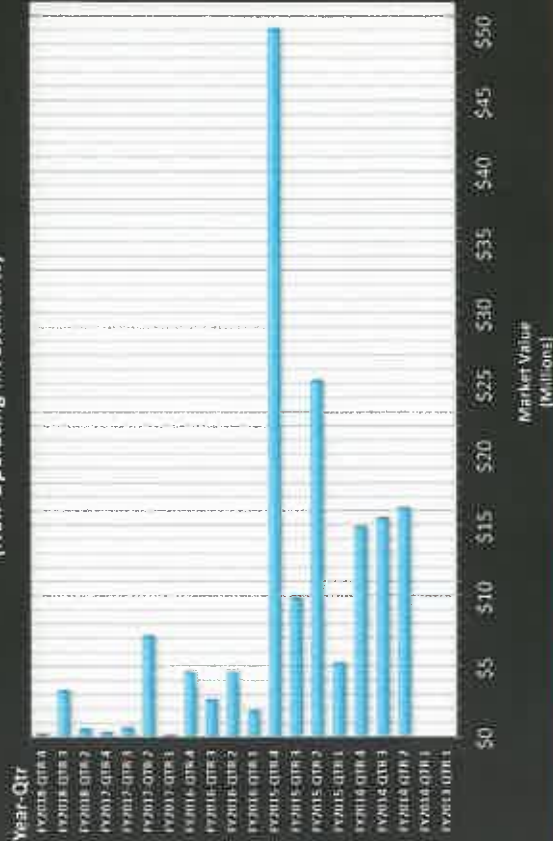
Portfolio Composition by Security Type



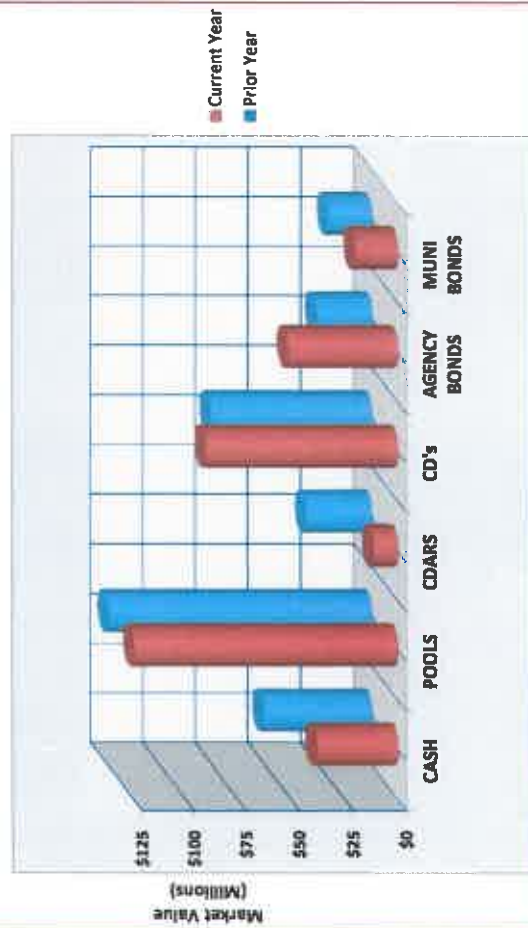
Benchmark Comparison



Maturity Distribution Schedule (Non-Operating Investments)



Portfolio Position by Security Type Prior Year Comparison





Collin County, Texas
QUARTERLY INVESTMENT REPORT
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SUMMARY STATEMENT BY GROUP

FOOLED FUND GROUP	Calculations based on CALL date			Calculations based on MATURITY date		
	Weighted Yield to Call (YTC)	Weighted Average Maturity (WAM)	Benchmark *	Weighted Yield to Maturity (YTM)	Weighted Average Maturity (WAM)	Benchmark *
Operating Group						
PFIA Investment Pools				0.083%	0.011	0.070%
Cash Equivalent Investments				0.044%	0.000	3 Mo Treasury Bill
CDARS				0.195%	0.000	
				0.500%	0.204	
Non-Operating Group				0.799%	2.094	0.340%
Certificates of Deposit	1.182		0.130%	0.803%	1.167	2 Yr Treasury
Federal/Agency Bonds	0.603%		1 yr Treasury Bill	0.948%	3.462	
Municipal Bonds	1.276%			1.287%	2.747	

* Source for Benchmark Rates:
 Federal Reserve Government Website

FOOLED FUND GROUP	Beginning Book Value 9/30/13			Ending Book Value 12/31/13			Beginning Market Value 9/30/13			Ending Market Value 12/31/13			Unrealized Gain / (Loss) Market Adj			Interest Received			Interest Accrued		
Operating Group																					
PFIA Investment Pools	151,085,848	84,070,000	(49,007,448)	18,072	18,072		151,085,848	22,184,943	188,174,472	188,174,472											
Cash Equivalent Investments	22,184,943	669,845	(1,043,801)	10,728	10,728		22,184,943	11,843,115	21,821,515	21,821,515											
CDARS	14,508,412	-	(2,571,047)	5,750	5,750		14,508,412	11,843,115	11,843,115	11,843,115											
Sub-Total	187,789,203	84,739,845	(52,622,296)	32,550	32,550		187,789,203	219,839,102	219,839,102	219,839,102											
Non-Operating Group																					
Certificates of Deposit	93,907,120	-	(3,223,111)	138,342	138,342		93,907,120	90,822,351	90,822,351	90,822,351											
Federal/Agency Bonds	53,231,304	10,334,151	(11,513,646)	148,145	148,145	(8,794)	53,016,808	52,191,180	52,191,180	51,715,074		(478,086)									
Municipal Bonds	20,181,180	852,219	(275,746)	63,523	63,523	(28,781)	20,220,746	20,594,395	20,594,395	20,672,731		78,336									
Sub-Total	167,319,604	10,986,370	(15,012,503)	350,010	350,010	(35,575)	167,144,472	163,807,908	163,807,908	163,210,186		(397,750)									
Grand Totals:	355,108,807	95,726,015	(67,634,799)	382,660	382,660	(35,575)	354,933,876	393,647,009	393,647,009	393,149,288		(397,750)									



Collin County, Texas
QUARTERLY INVESTMENT REPORT
Quarter Ending December 31, 2013

INVESTMENT DETAILS

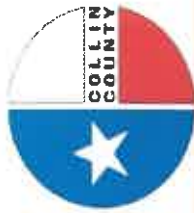
OPERATING GROUP	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value 9/30/13	Increases	Decreases	Interest Received	Ending Book Value 12/31/13	Beginning Market Value 9/30/13	Ending Market Value 12/31/13	Interest Accrued	Maturity / Call Date
PFIA Investment Pools											
TexPool											
General	0.0440%	0.0440%	13,319,851	21,943,000	(12,677,000)	467	22,586,318	13,319,851	22,586,318		N/A
Housing Finance Corp	0.0440%	0.0440%	831,515			92	831,607	831,515	831,607		N/A
Records Archive Fund	0.0440%	0.0440%	3,764,569	181,000		426	3,945,995	3,764,569	3,945,995		N/A
Road and Bridge	0.0440%	0.0440%	6,110,642	141,000		677	6,252,319	6,110,642	6,252,319		N/A
Farm and Market	0.0440%	0.0440%	20,243			2	20,245	20,243	20,245		N/A
Lateral Road	0.0440%	0.0440%	726,644	52,000		84	778,728	726,644	778,728		N/A
Judicial Appellate	0.0440%	0.0440%	192,457	13,000		22	205,479	192,457	205,479		N/A
Court Reporters	0.0440%	0.0440%	250,110	15,000	(31,000)	28	234,138	250,110	234,138		N/A
Law Library	0.0440%	0.0440%	1,190,807	52,500		135	1,243,442	1,190,807	1,243,442		N/A
County Clerk Records	0.0440%	0.0440%	1,611,310	3,000	(143,000)	168	1,471,478	1,611,310	1,471,478		N/A
District Clerk Records	0.0440%	0.0440%	112,436			12	112,448	112,436	112,448		N/A
Courthouse Security	0.0440%	0.0440%	91,689			10	91,699	91,689	91,699		N/A
Economic Develop 2001	0.0440%	0.0440%	14,159			2	14,161	14,159	14,161		N/A
Sheriff's Drug Forfeiture	0.0440%	0.0440%	212,041		(15,000)	23	197,064	212,041	197,064		N/A
DA Special Drug Forfeiture	0.0440%	0.0440%	215,192	3,000		24	218,216	215,192	218,216		N/A
DA Service Fee	0.0440%	0.0440%	135,741	3,000	(18,000)	15	120,756	135,741	120,756		N/A
Meyers Park Foundation	0.0440%	0.0440%	15,117			2	15,119	15,117	15,119		N/A
Health Care Foundation	0.0440%	0.0440%	1,488,774	1,564,000	(223,000)	309	2,830,083	1,488,774	2,830,083		N/A
SCAAP	0.0440%	0.0440%	464,227			51	464,278	464,227	464,278		N/A
RTR Wylie Proj FM1378	0.0440%	0.0440%	2,207,321			244	2,207,565	2,207,321	2,207,565		N/A
RTR Outer Loop PH3 75 121	0.0440%	0.0440%	1,096,442			121	1,096,563	1,096,442	1,096,563		N/A
Ltd Tax Ref Bds 2011 DS	0.0440%	0.0440%	9,882,304	12,217,000		1,257	22,100,561	9,882,304	22,100,561		N/A
Ltd Tax PI 2000	0.0440%	0.0440%	27,747		(3,000)	3	24,750	27,747	24,750		N/A
Ltd Tax PI Series 2001	0.0440%	0.0440%	932,299		(70,000)	99	862,398	932,299	862,398		N/A
Ltd Tax PI Bonds 2002	0.0440%	0.0440%	1,282,708		(72,000)	136	1,210,844	1,282,708	1,210,844		N/A
Ltd Tax PI Bonds 2004	0.0440%	0.0440%	34,233	10,000	(15,000)	4	28,237	34,233	29,237		N/A
Ltd Tax PI Bonds 2005	0.0440%	0.0440%	94,488	20,000	(10,000)	11	104,499	94,488	104,499		N/A
Ltd Tax PI Bonds 2006	0.0440%	0.0440%	490,143			54	490,197	490,143	490,197		N/A
Ltd Tax PI 2007	0.0440%	0.0440%	254,435	274,000	(210,000)	39	318,474	254,435	318,474		N/A
Ltd Tax PI 2008 07Proj	0.0440%	0.0440%	43,316			5	43,321	43,316	43,321		N/A
Ltd Tax PI 2008 03Proj	0.0440%	0.0440%	107,707	36,000	(26,000)	12	117,719	107,707	117,719		N/A
Ltd TX REF & PI BDS 2009	0.0440%	0.0440%	1,374,841	50,000	(96,000)	151	1,328,992	1,374,841	1,328,992		N/A
Ltd TX BAB BDS 2009B	0.0440%	0.0440%	567,930	8,000	(7,000)	63	568,993	567,930	568,993		N/A
Ltd Tax PI Bds 2011	0.0440%	0.0440%	71,396	86,000	(78,000)	8	79,404	71,396	79,404		N/A
Ltd Tax Perm Imp 2012	0.0440%	0.0440%	3,467,786	387,000	(1,223,000)	336	2,632,122	3,467,786	2,632,122		N/A



Collin County, Texas
QUARTERLY INVESTMENT REPORT
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INVESTMENT DETAILS

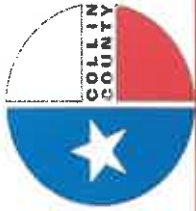
OPERATING GROUP	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value 9/30/13	Increases	Decreases	Interest Received	Ending Book Value 12/31/13	Beginning Market Value 9/30/13	Ending Market Value 12/31/13	Interest Accrued	Maturity / Call Date
UnLtd Road Bond 1999	0.0440%	0.0440%	740,699			82	740,781	740,699	740,781		N/A
UnLtd Road Bond 1999A	0.0440%	0.0440%	279,108			31	279,139	279,108	279,139		N/A
UnLtd Road Bond 2000	0.0440%	0.0440%	962,021			106	962,127	962,021	962,127		N/A
UnLtd Road Bonds 2004	0.0440%	0.0440%	2,394,534		(241,000)	246	2,153,780	2,394,534	2,153,780		N/A
UnLtd Road Bonds 2005	0.0440%	0.0440%	688,016			76	688,092	688,016	688,092		N/A
UnLtd Road Bonds 2006	0.0440%	0.0440%	2,883,140			319	2,883,459	2,883,140	2,883,459		N/A
UnLtd Road Bond 1995	0.0440%	0.0440%	432,195			48	432,243	432,195	432,243		N/A
UnLtd Road Bonds 2007	0.0440%	0.0440%	912,653	294,000	(294,000)	98	912,761	912,653	912,761		N/A
UnLtd Road Bds 08 07Proj	0.0440%	0.0440%	5,901,234		(2,000)	652	5,899,886	5,901,234	5,899,886		N/A
UnLtd TX Rd/Rtld Bds 2009	0.0440%	0.0440%	442,572		(228,000)	31	214,603	442,572	214,603		N/A
UnLtd TX RD BAB 2009B	0.0440%	0.0440%	225,148		(217,000)	8	8,156	225,148	8,156		N/A
UnLtd Tax Rd Bds 2011	0.0440%	0.0440%	8,670,300	112,000	(68,000)	963	8,715,263	8,670,300	8,715,263		N/A
UnLtd Tax Road Bd 2012	0.0440%	0.0440%	18,026,485	167,000	(557,000)	1,978	17,638,463	18,026,485	17,638,463		N/A
Tax Notes Series 2002	0.0440%	0.0440%	1,096,176	101,000	(100,000)	120	1,097,296	1,096,176	1,097,296		N/A
Tax Notes Series 2005	0.0440%	0.0440%	2,823,423	66,000	(528,000)	286	2,361,709	2,823,423	2,361,709		N/A
Tax Notes 2006	0.0440%	0.0440%	1,533,796		(12,000)	169	1,521,965	1,533,796	1,521,965		N/A
Capital Improve TN 2001	0.0440%	0.0440%	495,426			55	495,481	495,426	495,481		N/A
Capital Improve T/N 01A	0.0440%	0.0440%	184,485	36,000	(36,000)	20	184,505	184,485	184,505		N/A
Permanent Improvements	0.0440%	0.0440%	11,171,290	124,000	(480,000)	1,217	10,816,507	11,171,290	10,816,507		N/A
Liability Insurance	0.0440%	0.0440%	1,052,181		(740,000)	78	312,259	1,052,181	312,259		N/A
Workers Compensation Ins	0.0440%	0.0440%	912,040		(82,000)	94	830,134	912,040	830,134		N/A
Flexible Benefit	0.0440%	0.0440%	42,236			5	42,241	42,236	42,241		N/A
Insurance Claim	0.0440%	0.0440%	800,307	775,000		167	1,575,474	800,307	1,575,474		N/A
CC Toll Road Authority	0.0440%	0.0440%	1,728,673			191	1,728,864	1,728,673	1,728,864		N/A
			117,100,758	38,733,500	(18,502,000)	12,132	137,344,390	117,100,758	137,344,390		
TexStar											
General	0.0400%	0.0400%	8,997,100	38,204,000	(21,416,000)	756	25,785,856	8,997,100	25,785,856		N/A
Housing Finance Corp	0.0400%	0.0400%	248,392			25	248,417	248,392	248,417		N/A
Distr Cts Rec Tech Fund	0.0400%	0.0400%	234,038	25,000		25	259,063	234,038	259,063		N/A
Road and Bridge	0.0400%	0.0400%	6,184,782	2,575,000	(2,629,000)	699	6,131,481	6,184,782	6,131,481		N/A
Law Library	0.0400%	0.0400%	1,327,705		(38,000)	132	1,289,837	1,327,705	1,289,837		N/A
County Clerk Records	0.0400%	0.0400%	539,656			54	539,710	539,656	539,710		N/A
District Clerk Records	0.0400%	0.0400%	237,465	1,000	(13,000)	24	225,489	237,465	225,489		N/A
Justice Court Tech Fund	0.0400%	0.0400%	680,290	10,500	(64,000)	65	626,855	680,290	626,855		N/A
Courthouse Security	0.0400%	0.0400%	216,760	5,000	(158,000)	17	63,777	216,760	63,777		N/A
Contract Elections	0.0400%	0.0400%	740,786	120,000	(15,000)	79	845,865	740,786	845,865		N/A
DA Special Drug Forfeiture	0.0400%	0.0400%	213,151	6,000		22	219,173	213,151	219,173		N/A



Collin County, Texas
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Quarter Ending December 31, 2013

INVESTMENT DETAILS

OPERATING GROUP	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value 9/30/13	Increases	Decreases	Interest Received	Ending Book Value 12/31/13	Beginning Market Value 9/30/13	Ending Market Value 12/31/13	Interest Accrued	Maturity / Call Date
Health Care Foundation	0.0400%	0.0400%	694,324			70	694,394	694,324	694,394		N/A
County Rec Mgmt & Pres	0.0400%	0.0400%	1,394,903	36,000	(67,000)	139	1,364,042	1,394,903	1,364,042		N/A
Juvenile Case Manager	0.0400%	0.0400%	133,020	11,000		14	144,034	133,020	144,034		N/A
Court Initiated Guardianship	0.0400%	0.0400%	151,024	8,000		16	159,040	151,024	159,040		N/A
DA Pretrial Intervention Prog	0.0400%	0.0400%	369,515	31,000	(44,000)	36	366,551	369,515	366,551		N/A
Drug Court Program Fund	0.0400%	0.0400%	192,986	51,000	(52,000)	20	192,006	192,986	192,006		N/A
City Courts Tech Fund	0.0400%	0.0400%	87,692	12,000		9	98,701	87,692	98,701		N/A
District Courts Tech Fund	0.0400%	0.0400%	39,929	10,000		4	49,933	39,929	49,933		N/A
Probate Contributions Fund	0.0400%	0.0400%	312,118	39,000	(1,000)	33	350,151	312,118	350,151		N/A
CCLC Court Rec Preserv	0.0400%	0.0400%	191,753	44,000	(33,000)	17	202,770	191,753	202,770		N/A
DC Court Rec Preserv	0.0400%	0.0400%	315,014	22,000		33	337,047	315,014	337,047		N/A
DA Apportionment	0.0400%	0.0400%	68,122			7	68,129	68,122	68,129		N/A
Justice Court Courthouse Sec	0.0400%	0.0400%	184,195	3,000		19	187,214	184,195	187,214		N/A
LEOSE Education	0.0400%	0.0400%	110,380			11	110,391	110,380	110,391		N/A
Limited Tax Perm Improv 2013	0.0400%	0.0400%	100,194			10	100,204	100,194	100,204		N/A
UnLtd Road Bonds 2004	0.0400%	0.0400%	66				66	66	66		N/A
Unlimited Tax Road Bond 2013	0.0400%	0.0400%	102,448	270,000	(102,448)	19	270,019	102,448	270,019		N/A
Liability Insurance	0.0400%	0.0400%	109,514	79,000	(21,000)	14	167,528	109,514	167,528		N/A
Workers Compensation Ins	0.0400%	0.0400%	832	23,000		2	23,834	832	23,834		N/A
Flexible Benefit	0.0400%	0.0400%	121,176			12	121,188	121,176	121,188		N/A
Unemployment Assess	0.0400%	0.0400%	542,280	1,304,000	(1,231,000)	67	615,347	542,280	615,347		N/A
Insurance Claim	0.0400%	0.0400%	3,078,332	2,385,000	(4,014,000)	212	1,449,544	3,078,332	1,449,544		N/A
Animal Safety	0.0400%	0.0400%	1,074,839	62,000	(607,000)	85	529,924	1,074,839	529,924		N/A
TexasClass			28,994,781	45,336,500	(30,505,448)	2,747	43,828,580	28,994,781	43,828,580		
General	0.1000%	0.1000%	5,000,309			1,193	5,001,502	5,000,309	5,001,502		N/A
Cash Equivalent Investments			5,000,309	-	-	1,193	5,001,502	5,000,309	5,001,502		
ViewPoint Insured Cash Sweep											
County Clerk Records	0.2000%	0.2000%	1,007,155			507	1,007,662	1,007,155	1,007,662		N/A
Contract Elections	0.2000%	0.2000%	1,004,948			506	1,005,454	1,004,948	1,005,454		N/A
SCAAP	0.2000%	0.2000%	1,004,948			506	1,005,454	1,004,948	1,005,454		N/A
RTR Wylie Proj FM1378	0.2000%	0.2000%	2,009,896			1,012	2,010,908	2,009,896	2,010,908		N/A
Ltd Tax Pl Bds 2011	0.2000%	0.2000%	723,894			365	724,259	723,894	724,259		N/A
UnLtd Road Bond 1999	0.2000%	0.2000%	1,004,948			506	1,005,454	1,004,948	1,005,454		N/A
UnLtd Road Bonds 2004	0.2000%	0.2000%	1,004,948			506	1,005,454	1,004,948	1,005,454		N/A
Unltd Tax Rd Bds 2007	0.2000%	0.2000%	5,024,740			2,531	5,027,271	5,024,740	5,027,271		N/A



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OPERATING GROUP	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value 9/30/13	Increases	Decreases	Interest Received	Ending Book Value 12/31/13	Beginning Market Value 9/30/13	Ending Market Value 12/31/13	Interest Accrued	Maturity / Call Date
UnLtd Road Bds 08 03Proj	0.2000%	0.2000%	883,925			445	884,370	883,925	884,370		N/A
UnLtd Rd Bds 2008 07Proj	0.2000%	0.2000%	1,004,948			506	1,005,454	1,004,948	1,005,454		N/A
UnLtd TX Rd/Rtd Bds 2009	0.2000%	0.2000%	3,014,844			1,518	3,016,362	3,014,844	3,016,362		N/A
UnLtd Tax Rd Bd 2012	0.2000%	0.2000%	1,506,045			759	1,506,804	1,506,045	1,506,804		N/A
Tax Notes 2006	0.2000%	0.2000%	903,228			455	903,683	903,228	903,683		N/A
Liability Insurance	0.2000%	0.2000%	1,204,304			606	1,204,910	1,204,304	1,204,910		N/A
			21,302,771	-	-	10,728	21,313,499	21,302,771	21,313,499		
American National Bank											
Federated Municipal Funds											
Gannett Welsh Koller	0.0100%	0.0100%	64,179	391,258	(362,359)		93,078	64,179	93,078		
Seacap Investment Advisors	0.0100%	0.0100%	817,993	278,387	(681,442)		414,938	817,993	414,938		
			882,172	669,645	(1,043,801)	-	508,016	882,172	508,016		
CDARS											
ViewPoint Bank											
CDAR #O-63-7031-MATURED	0.5000%	0.5000%	2,565,297		(2,571,047)	5,750	-	2,565,297	-		10/10/13
CDAR #I-86-9690	0.5000%	0.5000%	1,255,326				1,255,326	1,255,326	1,255,326		02/20/14
CDAR #J-13-9692	0.5000%	0.5000%	3,514,912				3,514,912	3,514,912	3,514,912		02/20/14
CDAR #K-83-9976	0.5000%	0.5000%	2,008,208				2,008,208	2,008,208	2,008,208		02/28/14
CDAR #L-66-7030	0.5000%	0.5000%	1,932,646				1,932,646	1,932,646	1,932,646		04/10/14
CDAR #N-47-7031	0.5000%	0.5000%	3,232,023				3,232,023	3,232,023	3,232,023		04/10/14
			14,508,412	-	(2,571,047)	5,750	11,943,115	14,508,412	11,943,115	-	
			187,789,203	84,739,645	(52,622,296)	32,550	219,939,102	187,789,203	219,939,102	-	



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NON-OPERATING GROUP																
Security Name	Rating	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value	Increases	Decreases	Interest Received	Amortization / Accretion	Ending Book Value	12/31/13	Beginning Market Value	Unrealized Gain / (Loss)	Ending Market Value	Interest Accrued	Maturity / Call Date	Callable
Certificates of Deposit																
ViewPoint Bank																
CD #93-5610 - MATURED		0.7000%	0.7000%	3,222,655		(3,223,111)	556			-	3,222,655			-	10/09/13	N
CD #04-0027		0.5000%	0.5000%	1,810,073			1,904		1,811,977	1,810,073	1,810,073		1,811,977	1,811,977	02/04/14	N
CD #06-0027		0.5000%	0.5000%	693,668			635		694,301	693,668	693,668		694,301	693,668	02/04/14	N
CD #14-0027		0.5000%	0.5000%	1,288,165			1,588		1,289,753	1,288,165	1,288,165		1,289,753	1,288,165	02/04/14	N
CD #20-0027		0.5000%	0.5000%	1,610,988			1,905		1,612,903	1,610,988	1,610,988		1,612,903	1,612,903	02/04/14	N
CD #07-5592		0.4500%	0.4500%	1,838,346			2,201		1,841,548	1,839,346	1,839,346		1,841,548	1,841,546	02/07/14	N
CD #00-5327		0.5000%	0.5000%	2,402,289			3,028		2,405,288	2,402,289	2,402,289		2,405,288	2,405,288	03/28/14	N
CD #15-5732		0.5000%	0.5000%	2,113,487			2,685		2,116,162	2,113,487	2,113,487		2,116,162	2,116,162	04/08/14	N
CD #18-5732		0.5000%	0.5000%	2,113,487			2,685		2,116,162	2,113,487	2,113,487		2,116,162	2,116,162	04/08/14	N
CD #21-5732		0.5000%	0.5000%	2,113,487			2,685		2,116,162	2,113,487	2,113,487		2,116,162	2,116,162	04/08/14	N
CD #24-5732		0.5000%	0.5000%	2,113,487			2,685		2,116,162	2,113,487	2,113,487		2,116,162	2,116,162	04/08/14	N
CD #28-5732		0.5000%	0.5000%	1,086,749			1,332		1,088,081	1,086,749	1,086,749		1,088,081	1,088,081	04/08/14	N
CD #08-0027		0.8000%	0.8000%	2,287,976			3,432		2,271,407	2,287,976	2,287,976		2,271,407	2,271,407	08/04/14	N
CD #12-0027		0.8000%	0.8000%	1,007,372			1,524		1,009,888	1,007,372	1,007,372		1,009,888	1,009,888	08/04/14	N
CD #18-0027		0.8000%	0.8000%	3,627,981			5,338		3,633,269	3,627,981	3,627,981		3,633,269	3,633,269	08/04/14	N
CD #22-0027		0.8000%	0.8000%	3,626,801			5,335		3,631,136	3,626,801	3,626,801		3,631,136	3,631,136	08/04/14	N
CD #28-0027		0.8000%	0.8000%	2,014,743			3,048		2,017,782	2,014,743	2,014,743		2,017,782	2,017,782	08/04/14	N
CD #04-5592		0.7000%	0.7000%	1,984,604			3,488		1,988,072	1,984,604	1,984,604		1,988,072	1,988,072	01/07/15	N
CD #76-5476		0.7000%	0.7000%	2,375,228			4,183		2,379,421	2,375,228	2,375,228		2,379,421	2,379,421	01/10/15	N
CD #24-0027		0.5000%	0.5000%	1,008,484			1,272		1,009,766	1,008,484	1,008,484		1,009,766	1,009,766	02/02/15	N
CD #28-0027		0.5000%	0.5000%	894,566			638		896,192	894,566	894,566		896,192	896,192	02/02/15	N
CD #10-0027		0.7000%	0.7000%	694,323			880		695,213	694,323	694,323		695,213	695,213	02/04/15	N
CD #16-0027		0.7000%	0.7000%	2,620,071			4,449		2,624,520	2,620,071	2,620,071		2,624,520	2,624,520	02/04/15	N
CD #30-0027		0.7000%	0.7000%	1,008,028			1,780		1,009,808	1,008,028	1,008,028		1,009,808	1,009,808	02/04/15	N
CD #78-5478		0.8000%	0.8000%	3,738,870			5,659		3,746,529	3,738,870	3,738,870		3,746,529	3,746,529	07/10/15	N
CD #08-5747		0.8000%	0.8000%	18,078,573			24,328		18,102,901	18,078,573	18,078,573		18,102,901	18,102,901	07/15/15	N
CD #77-0054		0.8500%	0.8500%	2,100,160			3,443		2,103,593	2,100,160	2,100,160		2,103,593	2,103,593	08/28/15	N
CD #79-0054		0.8500%	0.8500%	2,980,207			4,754		2,984,961	2,980,207	2,980,207		2,984,961	2,984,961	08/28/15	N
CD #79-0054		0.8500%	0.8500%	5,990,358			8,197		5,998,553	5,990,358	5,990,358		5,998,553	5,998,553	08/28/15	N
CD #02-0065		0.8500%	0.8500%	20,000,000			32,785		20,032,765	20,000,000	20,000,000		20,032,765	20,032,765	09/30/15	N
Federal/Agency Bonds																
American National Bank																
CUS CUSIP #313383UH2-CALLED	AA+	0.2500%	0.5000%	6,000,000		(5,006,250)	8,250			-	6,000,000			2,282	11/27/13	Y
CUS CUSIP #313383X71-CALLED	AA+	0.5000%	1.0000%	2,000,000		(2,005,000)	5,000			-	2,001,180			944	12/13/13	Y
CUS CUSIP #313383XW6-CALLED	AA+	0.5000%	1.0000%	2,000,000		(2,005,000)	5,000			-	2,001,890			611	12/19/13	Y
CUS CUSIP #313383ZD8-CALLED	AA+	0.5000%	1.0000%	2,000,000		(2,005,000)	5,000			-	2,002,180			167	12/27/13	Y
CUS CUSIP #31315FRT8	AA+	0.3750%	0.7500%	6,000,000		(18,542)	18,542		5,000,000	4,986,900		(51,600)	4,948,400	18,438	01/01/14	Y
CUS CUSIP #3136GDRN3	AA+	1.2037%	0.9850%	-	2,488,750					-		3,450	2,492,200		01/28/14	Y
CUS CUSIP #3134G4HY7	AA+	0.2500%	0.5000%	-	2,500,000				2,488,750	-		525	2,500,525		01/28/14	Y
CUS CUSIP #3135G0HV8	AA+	0.6763%	1.2821%	987,880					987,880	1,001,470		3,140	1,001,020	800	03/08/14	Y
CUS CUSIP #3136FT2E8	AA+	0.6250%	1.2500%	1,000,000					1,000,000	1,003,790		1,590	1,001,690	799	03/07/14	Y
CUS CUSIP #3138838U0	AA+	0.2750%	0.5500%	6,000,000		(8,875)	8,875		6,000,000	4,985,300		(54,350)	4,945,650	1,250	03/12/14	Y
CUS CUSIP #3138G1TM1	AA+	1.0131%	1.2855%	1,988,500					1,998,500	2,005,900		4,300	2,002,600	1,181	03/13/14	Y
CUS CUSIP #3133EQ568	AA+	0.5400%	1.0800%	6,000,000		(27,000)	27,000		6,000,000	4,909,000		(161,600)	4,838,400	18,200	05/22/14	Y
CUS CUSIP #3134G4KZ0	AA+	0.9311%	1.8038%	-	4,988,150				4,998,150	-		(63,650)	4,935,200		05/27/14	Y
CUS CUSIP #3133X7T44	AA+	0.3050%	0.3050%	1,000,000		(15,250)	15,250		1,000,000	1,019,810		12,230	1,012,230	9,813	08/03/14	N
CUS CUSIP #313383AT8	AA+	0.2500%	0.5000%	6,000,000		(12,500)	12,500		6,000,000	4,998,660		(19,500)	4,980,660	7,500	08/12/14	Y
CUS CUSIP #3134G4FY8	AA+	1.0000%	0.2000%	2,000,000					2,000,000	2,017,160		(3,540)	1,986,460	667	08/24/14	Y
CUS CUSIP #3136G3J22	AA+	0.2500%	0.5000%	6,000,000		(12,500)	12,500		6,000,000	4,978,850		(24,750)	4,976,260	10,417	10/30/14	Y
CUS CUSIP #3136G1JW0	AA+	0.3750%	0.7500%	3,000,000		(11,250)	11,250		3,000,000	2,880,080		(56,840)	2,940,360	10,125	04/18/18	Y
				48,898,380	9,987,900	(11,125,167)	125,167	-	44,984,280	45,824,690		(413,895)	44,470,858	84,304		



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Municipal Bonds	Security Name	Rating	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value	Increase	Decrease	Interest Received	Amortization / Accrual	Ending Book Value	Beginning Market Value	Unrealized Gain / (Loss)	Ending Market Value	Interest Accrued	Maturity / Call Date	Callable
					8/30/13					12/31/13	8/30/13		12/31/13			
GWK CUSIP #3134A4VC5-SOLD	Freddie Mac	AA+	1.7763%	1.7763%	349,663		(370,742)	5,241	(4,062)	-	370,669	(5,948)	-	3,061	11/22/13	N
GWK CUSIP #3133ECGC2	Fed Farm Cr Bank	AA+	1.0489%	1.0739%	300,080					300,080	295,821	(5,948)	294,144	306	02/28/14	N
GWK CUSIP #3135GGVR1	Fannie Mae	AA+	0.5251%	0.5084%	299,937					299,937	299,265	(270)	299,967	8	03/28/14	Y
GWK CUSIP #3134G3ZH6	Freddie Mac	AA+	1.0000%	1.0000%	600,000					600,000	496,316	(3,725)	496,276	903	07/25/14	Y
GWK CUSIP #3135MH88	Fannie Mae	AA+	2.4265%	2.4265%	299,137					299,137	269,137	5,631	274,768	521	03/15/16	N
GWK CUSIP #3137EACT4	Freddie Mac	AA+	1.1394%	1.1394%	323,746		(3,875)	3,875	(3,918)	323,746	324,680	997	324,443	2,648	05/27/16	N
GWK CUSIP #312828KW8	US Treasury	AA+	1.4165%	1.4165%	426,949		(6,549)	8,549		423,031	431,968	6,131	426,182	4,368	05/31/16	N
GWK CUSIP #3135MWS81	Fannie Mae	AA+	1.4145%	1.4145%	214,341					214,341	214,485	(1,726)	212,623	2,128	07/15/16	N
GWK CUSIP #3137EACW7	Freddie Mac	AA+	1.1515%	1.1515%	266,914					266,914	269,046	1,613	268,827	488	06/25/16	N
GWK CUSIP #3135GGY3	Fannie Mae	AA+	1.2154%	1.2154%	426,503					426,503	429,764	4,610	430,113	885	01/30/17	N
GWK CUSIP #3137EAD00	Freddie Mac	AA+	1.0885%	1.0885%	299,091					299,091	300,930	1,368	300,489	183	03/09/17	N
GWK CUSIP #3134G3K82	Freddie Mac	AA+	0.7681%	0.8255%	299,824					299,824	287,281	(2,028)	287,786	19	03/27/17	Y
GWK CUSIP #313380EC7	Fed Home Ln Bank	AA+	0.7682%	0.7682%	249,819					249,819	246,310	(4,598)	246,233	115	06/08/17	N
GWK CUSIP #3137EABP3	Fed Home Ln Bank	AA+	1.6500%	1.6500%	-	346,251	(7,313)	7,313	(814)	345,437	-	(4,547)	340,880	6,459	06/13/18	N
					4,234,924	346,251	(388,479)	22,978	(8,784)	4,206,880	4,241,936	(2,751)	4,204,128	22,088		
HCF CUSIP #3138G1JW0	Fannie Mae	AA+	0.7500%	0.7500%	3,000,000					3,000,000	2,950,080	(59,640)	2,940,360	10,125	01/18/14	Y
					3,000,000	-	-	-	-	3,000,000	2,950,080	(59,640)	2,940,360	10,125		
					83,231,304	10,334,161	(11,513,646)	149,145	(8,784)	62,181,160	63,018,906	(478,086)	61,716,074	116,517		
SEA CUSIP #537428M50	AR Little Rock ISD GO	AA3	1.2988%	1.2988%	189,983					189,983	189,933	999	189,962	541	02/01/17	N
SEA CUSIP #04184KGW8	Arlington TX WTR	AA+	1.5528%	1.5528%	164,668					164,668	166,660	2,720	166,568	1,240	06/01/16	N
SEA CUSIP #052428Y82	Austin Texas ISD 1	AAA	1.3180%	1.3180%	223,877		(1,875)	1,875	(750)	223,877	224,098	(855)	223,022	1,839	06/01/16	N
SEA CUSIP #052430CY8	Austin Texas ISD 2	AA+	1.2270%	1.2270%	112,263					112,263	112,018	(933)	111,320	819	06/01/16	N
SEA CUSIP #07186ES3	Baytown Texas G/O	AA	0.9197%	0.9197%	382,428					382,428	376,264	(3,738)	376,691	1,213	06/01/16	N
SEA CUSIP #075671KK2	Becker Minn ISD	AA+	0.9829%	0.9829%	144,462					144,462	143,520	(387)	144,066	664	02/01/17	N
SEA CUSIP #076455XX8	Bedford Texas GO	AA	1.4722%	1.4722%	202,697					202,697	204,820	2,561	205,178	656	02/01/16	N
SEA CUSIP #085275AG2	Bernalillo City N Mex	AA1	1.0934%	1.0934%	284,868					284,868	288,818	(4,452)	290,416	1,520	02/01/16	N
SEA CUSIP #085276QG5	Bernalillo N Mexico Mun	AA1	1.6020%	1.6020%	131,873					131,873	134,489	3,086	134,769	428	06/01/16	N
SEA CUSIP #086956CL3	Beaumont TX ISD / Z-CPN	AA+	1.7482%	1.7482%	112,123					112,123	112,912	238	112,369	525	02/15/16	N
SEA CUSIP #084275GD0	Bloomington TX ISD / Z-CPN	AA+	1.4617%	1.4617%	-	130,166			465	130,663	-	969	131,632		06/15/16	N
SEA CUSIP #086933TF5	Boca Raton Florida	AAA	1.6405%	1.6405%	404,634					404,634	406,424	123	404,667	4,512	07/01/16	N
SEA CUSIP #101566ZV2	Boulder / Z-CPN	AA2	1.3532%	1.3532%	288,018				1,960	287,998	288,933	3,527	291,828	291,828	12/15/16	N
SEA CUSIP #101565Y78	Boulder/Larimer CO	AA2	1.0000%	1.0000%	280,000		(1,000)	1,000		280,900	199,824	1,028	201,028	583	12/15/16	N
SEA CUSIP #114385EE3	Brooks Co Tex ISD	AAA	1.3501%	1.3501%	139,768					139,768	139,830	(428)	139,389	781	06/15/16	N
SEA CUSIP #114689VC8	Broward County FLA	AA+	1.8625%	1.8625%	142,161					142,161	142,303	(647)	141,614	1,607	01/01/18	N
SEA CUSIP #114689W47	Broward County FL	AAA	1.4899%	1.4899%	-	184,461			-	184,461	184	184	194,636	2,139	01/01/18	N
SEA CUSIP #121403XH7	Burlington Texas ISD	AAA	1.4475%	1.4475%	108,264					108,264	108,919	512	108,778	666	06/01/16	N
SEA CUSIP #12145FG0	Cachita County Utah	AAA	1.2596%	1.2596%	224,260				(3,962)	220,298	221,538	204	220,482	2,817	06/15/16	N
SEA CUSIP #148537LN1	Cashberry ISD TX	AAA	1.1172%	1.1172%	105,872					105,872	106,620	662	106,834	313	06/15/17	N
SEA CUSIP #160072QQ0	Cleveland City OK GO	AA2	1.0003%	1.0003%	608,432					608,432	608,700	1,208	609,640	604	03/01/17	N
SEA CUSIP #308840VS0	Colleyville ISD / Z-CPN	AAA	0.9641%	0.9641%	287,237					289,242	282,878	5,707	284,949	814	02/15/17	N
SEA CUSIP #233780T81	Cypress-Fairbairn TX ISD	AAA	0.9841%	0.9841%	242,616					242,616	242,673	(265)	242,221	2,903	06/01/16	N
SEA CUSIP #234685KL8	Dallas City GO	AAA	0.9186%	0.9186%	136,260					136,260	137,470	(1,327)	136,923	625	02/15/17	N
SEA CUSIP #239018XP2	DeWitt County UT SHC Dist	AAA	1.5253%	1.5253%	191,824				(2,752)	189,072	192,714	2,940	192,012	2,803	06/01/16	N
SEA CUSIP #240015V8	Denton Texas ISD	AAA	0.7260%	0.7260%	113,378				(1,027)	111,868	112,472	175	112,043	825	06/15/16	N
SEA CUSIP #263887ZF9	Dubuque Iowa GO	AA1	1.7199%	1.7199%	140,566					140,566	139,649	(1,543)	139,612	1,041	06/01/16	N
SEA CUSIP #270083XU7	Eanes Texas ISD	AAA	1.3807%	1.3807%	111,722					111,722	111,837	(816)	111,048	825	06/15/16	N
SEA CUSIP #283734MM0	El Paso Texas GO	AA	1.5763%	1.5763%	214,626				(2,383)	212,243	216,776	3,047	216,280	3,878	04/01/16	N
SEA CUSIP #303531ZV2	Fairbanks AK Boro GO	AA														



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INVESTMENT DETAILS

NON-OPERATING GROUP																			
SEA	CUSIP	#304785/HU7	Rating	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value	Increases	Decreases	Interest Received	Amortization / Accretion	Ending Book Value	9/30/13	Beginning Market Value	9/30/13	Unrealized Gain / (Loss)	Ending Market Value	12/31/13	Interest Accrued	Maturity / Call Date
SEA	CUSIP	#304785/HU7	AAA	1.5326%	1.5326%	313,332					313,332	316,538	316,538	316,538	3,364	316,716	1,125	02/15/16	N
SEA	CUSIP	#114889/VY1	AA+	1.0835%	1.0835%	213,805					213,805	212,905	212,905	212,905	(1,057)	212,748	1,483	01/01/17	N
SEA	CUSIP	#723215/EZ7	AA+	0.8655%	0.8655%	147,725				(1,719)	147,007	148,586	148,586	148,586	854	147,961	2,610	10/01/15	N
SEA	CUSIP	#346766/NU8	AA+	1.6343%	1.6343%	139,282					139,282	139,278	139,278	139,278	(256)	139,028	419	03/01/16	N
SEA	CUSIP	#347550/LN3	AA	1.3480%	1.3480%	216,724					216,724	211,304	211,304	211,304	808	211,330	1,483	07/01/16	N
SEA	CUSIP	#396155/P8	AAA	0.8327%	0.8327%	616,961					616,961	616,166	616,166	616,166	(81)	616,900	1,250	02/15/17	N
SEA	CUSIP	#396166/GR7	AA	1.6634%	1.6634%	119,646					119,646	120,396	120,396	120,396	1,178	120,824	278	03/01/16	N
SEA	CUSIP	#396226/G2	AA	1.9522%	1.9522%	183,614					183,614	183,483	183,483	183,483	(843)	182,871	938	02/15/16	N
SEA	CUSIP	#396226/G2	NR	1.6553%	1.6553%	96,468				833	96,301	97,858	97,858	97,858	1,895	98,286		03/01/16	N
SEA	CUSIP	#442331/QZ0	AA	1.7356%	1.7356%	96,141					96,141	97,246	97,246	97,246	801	98,742	280	03/01/16	N
SEA	CUSIP	#442331/QZ0	AA	1.7214%	1.7214%	142,823					142,823	142,864	142,864	142,864	(362)	142,431	813	02/15/16	N
SEA	CUSIP	#445042/GC2	AAA	1.8155%	1.8155%	316,713					316,713	316,874	316,874	316,874	4,962	316,708	1,125	02/15/16	N
SEA	CUSIP	#448420/UC0	NR	1.3015%	1.3015%	76,322				584	76,906	78,214	78,214	78,214	1,852	78,768		03/01/16	N
SEA	CUSIP	#448420/UC0	AAA	1.3015%	1.3015%	47,701				385	48,086	48,556	48,556	48,556	790	48,866		03/01/16	N
SEA	CUSIP	#485426/KM30	AAA	1.0484%	1.0484%	132,206					131,323	131,600	131,600	131,600	370	131,693	1,554	04/01/17	N
SEA	CUSIP	#487694/FA4	AA	1.0068%	1.0068%	109,410					109,410	107,867	107,867	107,867	(1,140)	106,270	489	02/15/17	N
SEA	CUSIP	#498530/KR3	AAA	1.5116%	1.5116%	119,722				1,003	120,725	122,414	122,414	122,414	2,228	122,901		02/01/16	N
SEA	CUSIP	#478446/PW4	AAA	1.4704%	1.4704%	436,897					436,897	444,611	444,611	444,611	8,622	445,519	893	08/01/16	N
SEA	CUSIP	#982871/E21	AAA	0.7408%	0.7408%	630,436					630,436	629,340	629,340	629,340	(2,001)	628,438	2,458	08/01/16	N
SEA	CUSIP	#504102/KZ2	AA	1.3258%	1.3258%	273,967					273,967	272,020	272,020	272,020	(1,372)	272,868	1,250	02/15/17	N
SEA	CUSIP	#528610/TP3	AAA	1.7585%	1.7585%	106,748					106,748	107,409	107,409	107,409	325	107,074	500	02/15/16	N
SEA	CUSIP	#528628/S53	AAA	1.3639%	1.3639%	-	107,882				107,882	-	-	-	285	106,167	33	08/15/18	N
SEA	CUSIP	#534368/B57	AAA	0.8555%	0.8555%	-	108,005				108,005	-	-	-	123	106,128		12/15/17	N
SEA	CUSIP	#542264/EP7	AAA	1.1231%	1.1231%	320,812					320,812	318,108	318,108	318,108	(1,258)	319,346	1,125	02/15/17	N
SEA	CUSIP	#551702/AH6	AA	1.1687%	1.1687%	214,208				(2,689)	211,617	215,612	215,612	215,612	2,738	214,283	2,578	12/01/16	N
SEA	CUSIP	#564398/BC3	AA	1.6543%	1.6543%	133,647					133,647	134,841	134,841	134,841	23	133,878	825	02/15/16	N
SEA	CUSIP	#159807/Q74	AA+	1.4776%	1.4776%	110,639					110,639	110,364	110,364	110,364	(1,025)	109,614	403	08/23/16	N
SEA	CUSIP	#60636P/FA3	AAA	1.3876%	1.3876%	186,300					186,300	186,219	186,219	186,219	(1,210)	185,089	2,183	07/01/16	N
SEA	CUSIP	#61138P/CN8	AAA	1.7000%	1.7000%	107,413					107,413	107,131	107,131	107,131	(216)	107,187	886	08/01/16	N
SEA	CUSIP	#779460/JP0	AA-	1.0006%	1.0006%	201,693					201,693	200,136	200,136	200,136	(1,276)	200,415	638	02/01/17	N
SEA	CUSIP	#930863/P82	AAA	1.0061%	1.0061%	-	111,713				111,713	-	-	-	(11)	111,702	778	02/01/16	N
SEA	CUSIP	#939557/QC4	AAA	1.2246%	1.2246%	632,934					632,934	631,840	631,840	631,840	(1,524)	631,416	4,017	07/01/16	N
SEA	CUSIP	#727177/EZ8	AAA	1.3274%	1.3274%	183,155					183,155	183,749	183,749	183,749	(1,009)	182,148	834	09/01/15	N
SEA	CUSIP	#763227/HA6	AAA	1.1409%	1.1409%	392,886					392,886	394,800	394,800	394,800	1,848	394,732	1,408	02/15/16	N
SEA	CUSIP	#763227/GP4	AAA	1.2887%	1.2887%	256,353					256,353	258,845	258,845	258,845	2,550	258,983	625	02/15/17	N
SEA	CUSIP	#763227/HB4	AAA	1.2687%	1.2687%	206,082					206,082	206,488	206,488	206,488	1,880	206,772	500	02/15/17	N
SEA	CUSIP	#796422/HH1	AA+	1.6959%	2.2917%	106,433					107,238	107,182	107,182	107,182	(1,169)	106,068	1,875	05/15/15	Y
SEA	CUSIP	#771746/MK7	AAA	0.9855%	1.7376%	111,476				(1,395)	111,476	108,734	108,734	108,734	(2,485)	108,901	840	02/01/16	Y
SEA	CUSIP	#819190/RX8	AA2	1.0641%	1.0641%	319,923					319,923	316,168	316,168	316,168	(1,407)	316,516	1,475	02/01/17	N
SEA	CUSIP	#820123/SC2	AAA	1.1652%	1.1652%	282,786					282,786	283,267	283,267	283,267	(283)	282,533	1,150	02/15/17	N
SEA	CUSIP	#831168/FD6	AAA	1.7850%	1.7850%	342,084					342,084	346,308	346,308	346,308	4,498	346,562	1,238	02/15/16	N
SEA	CUSIP	#833119TV2-SOLD	AAA	0.8337%	0.8337%	111,681				(111,970)	213,081	110,841	110,841	110,841	1,881	215,342	789	02/28/13	N
SEA	CUSIP	#844424/N31	AAA	1.6035%	1.6035%	213,661					213,661	216,330	216,330	216,330		215,342	789	02/28/13	N
SEA	CUSIP	#845287TS2-SOLD	AAA	1.3610%	1.3610%	102,660				(102,550)	102,660	104,249	104,249	104,249	884	104,813	375	02/15/16	N
SEA	CUSIP	#791451/HY6	AAA	1.6882%	1.6882%	103,929					103,929	106,479	106,479	106,479	(391)	106,868	375	02/15/17	N
SEA	CUSIP	#881847/RG4	AAA	0.9240%	0.9240%	107,268				(3,833)	107,268	107,268	107,268	107,268	2,872	106,868	375	02/15/17	N
SEA	CUSIP	#82135N/38	AA+	1.5605%	1.5605%	166,118					166,118	169,288	169,288	169,288	3,520	169,438	250	03/01/16	N
SEA	CUSIP	#89453P/DH8	AAA	1.7614%	1.7614%	361,276					361,276	358,889	358,889	358,889	531	361,987	584	03/01/17	N
SEA	CUSIP	#89453P/DH8	AAA	1.0009%	1.0009%	131,993					131,993	131,436	131,436	131,436	418	132,401	157	03/01/17	N
SEA	CUSIP	#89453P/DH8	AA+	1.1310%	1.1310%	498,066					498,066	503,206	503,206	503,206	5,958	504,340	2,486	04/01/16	N
SEA	CUSIP	#898559/NH7	AA	1.0425%	1.0425%	818,734					818,734	818,160	818,160	818,160	2,054	816,528	4,972	04/01/17	N
SEA	CUSIP	#222037/FN8	AAA	1.0835%	1.0835%	623,716				(2,283)	621,433	621,198	621,198	621,198	1,378	623,062	1,513	02/15/17	N
SEA	CUSIP	#892831/AU0	AAA	1.6070%	1.6070%	271,427					271,427	276,886	276,886	276,886	3,648	276,075	8,215	04/01/16	N
SEA	CUSIP	#89438V/Y9	AAA	1.8725%	1.8725%	102,288				(6,250)	102,288	104,766	104,766	104,766	2,272	104,541	211	03/01/16	N



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NON-OPERATING GROUP															
Security Name	Rating	Yield to Call (YTC)	Yield to Maturity (YTM)	Beginning Book Value 9/30/12	Increases	Decreases	Interest Received	Amortization / Accretion	Ending Book Value 12/31/13	Beginning Market Value 9/30/13	Unrealized Gain / (Loss)	Ending Market Value 12/31/13	Interest Accrued	Maturity/ Call Date	Callable
SEA CUSIP #802273TW1	AA	1.2371%	1.2371%	132,913					132,913	131,274	(1,035)	131,878	469	02/15/17	N
SEA CUSIP #920219MG4	AAA	1.3194%	1.3184%	216,899					216,899	216,962	653	219,662	1,000	02/15/17	N
SEA CUSIP #014385AX8	AA+	1.1273%	1.1273%	386,576		(7,000)	7,000	(4,980)	380,596	381,672	1,845	382,431	4,628	12/01/16	N
SEA CUSIP #484434GF0	AA1	1.1137%	1.1137%	134,282		(2,500)	2,500	(1,827)	132,425	134,335	1,035	133,460	1,653	12/01/15	N
SEA CUSIP #720373GQ8	AAA	1.0225%	1.0225%	617,631		(5,000)	5,000	(2,476)	615,155	616,045	2,545	617,700	3,308	12/01/16	N
SEA CUSIP #63974ATV8	AA+	1.1627%	1.1627%	240,000				1,437	241,437	243,693	4,068	246,636		12/01/16	N
SEA CUSIP #639745V44	AA+	1.8722%	1.8722%	105,846				817	106,663	108,808	2,225	108,888		01/01/16	N
SEA CUSIP #93874AYU2	AA+	1.8778%	1.8778%	94,189				828	95,017	95,132	3,738	98,765		08/01/16	N
SEA CUSIP #93974AYU2	AAA	0.9762%	0.9762%	292,383		1,439			293,802	294,144	2,645	296,447		02/15/16	N
SEA CUSIP #947535AG5	AAA	1.9628%	2.5104%	161,063					161,063	165,747	(3,459)	167,636	938	02/15/16	Y
SEA CUSIP #950865ME0	AAA	1.2284%	1.2284%	292,789					292,789	293,031	2,113	294,872	934	02/01/17	N
SEA CUSIP #953368SR3	AAA	1.5557%	1.5557%	104,373					104,373	106,966	949	108,322	473	02/15/16	N
SEA CUSIP #969887YJ1	AAA	1.1616%	1.1616%	106,633					106,633	106,939	189	108,322	375	02/15/16	N
SEA CUSIP #970867SM4				20,181,180	652,219	(275,746)	63,523	(26,761)	20,594,395	20,220,746	78,338	20,872,731	113,590		
				187,318,604	10,966,370	(15,012,503)	350,010	(35,575)	163,097,906	167,144,472	(397,750)	163,210,186	230,107		