MainStay MacKay DefinedTerm Municipal Opportunities Fund Form N-O April 26, 2019 **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549 FORM N-Q QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY Investment Company Act file number 811-22551 MainStay MacKay DefinedTerm Municipal Opportunities Fund (Exact name of registrant as specified in charter) 51 Madison Avenue, New York, New York 10010 (Address of principal executive offices) (Zip Code) J. Kevin Gao, Esq., 30 Hudson Street, Jersey City, NJ 07302

Registrant's telephone number, including area code: <u>800-624-6782</u>

(Name and address of agent for service)

Date of fiscal year end: May 31

Date of reporting period: February 28, 2019

Item 1. Schedule of Investments.

The schedule of investments for the period ended February 28, 2019 is filed herewith.

MainStay MacKay DefinedTerm Municipal Opportunities Fund

Portfolio of Investments February 28, 2019 (Unaudited)

Municipal Bonds 160.6% †	Principal Amount	Value
Arizona 0.4% (0.2% of Managed Assets) Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds Series A 6.25%, due 7/1/36	\$1,985,000	\$1,985,079
California 16.8% (10.4% of Managed Assets) California Municipal Finance Authority, LAX Integrated Express Solutions Project, Revenue Bonds (a)		
Series A 5.00%, due 12/31/33	3,800,000	4,357,194
Series A 5.00%, due 12/31/34	4,000,000	4,567,280
City of Sacramento, California, Water, Revenue Bonds 5.00%, due 9/1/42 (b)	19,500,000	21,869,510
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series A-1 5.00%, due 6/1/34	8,000,000	8,913,360
Series A-2 5.30%, due 6/1/37	5,225,000	5,246,997
Riverside County Transportation Commission, Limited Tax, Revenue Bonds Series A 5.25%, due 6/1/39 (b)	19,100,000	22,006,058
Stockton Public Financing Authority, Parking & Capital Projects, Revenue Bonds Insured: NATL-RE 4.80%, due 9/1/20	105,000	105,156

University of California, Regents Medical Center, Revenue Bonds Series J 5.00%, due 5/15/43 (b)	23,260,000	25,230,468
3.00%, due 3/13/43 (b)		92,296,023
Colorado 0.5% (0.3% of Managed Assets) Dominion Water & Sanitation District, Revenue Bonds 6.00%, due 12/1/46	2,500,000	2,638,625
Connecticut 0.2% (0.1% of Managed Assets) City of Hartford CT, Unlimited General Obligation Series A 5.00%, due 4/1/31	1,000,000	1,067,980
District of Columbia 0.5% (0.3% of Managed Assets) Metropolitan Washington Airports Authority Dulles Toll Road, Revenue Bonds Series C, Insured: AGC 6.50%, due 10/1/41	2,400,000	2,991,648
Florida 7.5% (4.7% of Managed Assets) County of Orange FL Tourist Development Tax Revenue, Revenue Bonds 4.00%, due 10/10/33 (b) JEA Electric System, Revenue Bonds	25,000,000	26,636,577
Series B 4.00%, due 10/1/38	645,000	661,744
Series C 5.00%, due 10/1/37 (b)	12,980,000	14,131,962
Guam 2.9% (1.8% of Managed Assets)		41,430,283
Guam Government, Business Privilege Tax, Revenue Bonds Series B-1 5.00%, due 1/1/42	3,800,000	3,885,576
Guam Government, Waterworks Authority, Revenue Bonds	7,550,000	8,080,689
5.50%, due 7/1/43 Guam International Airport Authority, Revenue Bonds Series C, Insured: AGM 6.00%, due 10/1/34 (a)	3,425,000	3,944,573
Idala 100 (0.70) af Manada Asada		15,910,838
Idaho 1.0% (0.7% of Managed Assets) Idaho Housing & Finance Association, Revenue Bonds Series A, Insured: GNMA 4.50%, due 1/21/49	5,492,136	5,760,427
Illinois 20.8% (12.9% of Managed Assets) Chicago Board of Education Dedicated Capital Improvement, Special Tax 5.75%, due 4/1/34 Chicago Board of Education Dedicated Capital Improvement, Unlimited General Obligation (c)	8,000,000	9,111,600
Series B	3,500,000	4,162,550
7.00%, due 12/1/42 Series A		
7.00%, due 12/1/46	4,000,000	4,738,040

Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: AGM	20,000,000	21,330,000
5.50%, due 12/1/39 (b)	20,000,000	21,330,000
Series A	2,880,000	3,310,675
7.00%, due 12/1/44	2,000,000	3,210,072
Chicago O'Hare International Airport, Revenue Bonds		- -0 - 000
Insured: AGM	5,000,000	5,606,800
5.75%, due 1/1/38		
Chicago, Illinois Wastewater Transmission, Revenue Bonds	7.13 0.000	7.060.604
Series C	7,120,000	7,860,694
5.00%, due 1/1/32		
Chicago, Unlimited General Obligation		
Series C	1,435,000	1,486,086
5.00%, due 1/1/25		
Series D 5 00% due 1/1/20	500,000	501,035
5.00%, due 1/1/29 Series A		
5.25%, due 1/1/27	3,000,000	3,255,300
Series A		
6.00%, due 1/1/38	4,430,000	4,985,123
Chicago, Waterworks, Revenue Bonds		
Series 2017-2, Insured: AGM	2,500,000	2,748,825
5.00%, due 11/1/38	2,300,000	2,740,023
Illinois Sports Facilities Authority, Revenue Bonds		
Insured: AGM	150,000	166,434
5.25%, due 6/15/32	150,000	100, 15 1
Public Building Commission of Chicago, Chicago Transit Authority, Revenue		
Bonds	600.000	600.110
Insured: AMBAC	600,000	688,110
5.25%, due 3/1/31		
Sales Tax Securitization Corp., Revenue Bonds		
Series C, Insured: BAM	21,000,000	23,466,030
5.25%, due 1/1/48 (b)		
State of Illinois, Unlimited General Obligation	20,000,000	20 977 705
5.25%, due 7/1/31 (b)	20,000,000	20,877,705
		114,295,007
Kansas 3.8% (2.4% of Managed Assets)		
Kansas Development Finance Authority, Adventist Health Sunbelt Obligated		
Group, Revenue Bonds	19,290,000	20,837,591
Series A	17,270,000	20,037,371
5.00%, due 11/15/32 (b)		
Maryland 4.1% (2.6% of Managed Assets)		
Maryland Health & Higher Educational Facilities Authority, Johns Hopkins		
Health System Obligated Group, Revenue Bonds	20,870,000	22,787,633
Series C		, ,
5.00%, due 5/15/43 (b)		
Massachusetta 0.70% (0.50% of Managed Assata)		
Massachusetts 0.7% (0.5% of Managed Assets)	2 500 000	4 122 270
Commonwealth of Massachusetts, Limited General Obligation	3,500,000	4,122,370
Series A		

5.25%, due 1/1/44

Michigan 14.2% (8.8% of Managed Assets) Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds		
Senior Lien-Series A 5.00%, due 7/1/32	1,500,000	1,615,935
Series B, Insured: AGM 5.00%, due 7/1/34 (b)	24,940,000	28,776,146
Senior Lien-Series A 5.25%, due 7/1/39	5,000,000	5,392,900
Great Lakes Water Authority, Water Supply System, Revenue Bonds		
Senior Lien-Series C 5.00%, due 7/1/41	1,005,000	1,052,155
Senior Lien-Series A	2,385,000	2,538,475
5.25%, due 7/1/41 Senior Lien-Series A	2,363,000	2,330,473
5.75%, due 7/1/37	5,000,000	5,406,300
Michigan Finance Authority, Trinity Health Corp., Revenue Bonds	21 620 000	24 441 695
Series 2016 5.25%, due 12/1/41 (b)	21,630,000	24,441,685
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack,		
Revenue Bonds 8.00%, due 4/1/30	1,195,000	1,226,954
8.00%, due 4/1/40	500,000	512,110
Michigan Tobacco Settlement Finance Authority, Revenue Bonds Series A	5,200,000	5,123,300
6.00%, due 6/1/48	, ,	, ,
Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM	2,135,000	2,139,804
5.00%, due 2/1/38	_,,	
Minnesota 0.3% (0.2% of Managed Assets)		78,225,764
Blaine Minnesota Senior Housing & Healthcare, Crest View Senior Community		
Project, Revenue Bonds Series A	2,000,000	1,930,080
5.75%, due 7/1/35		
Nebraska 3.9% (2.4% of Managed Assets)		
Central Plains Energy, Project No. 3, Revenue Bonds	20,000,000	21,617,700
5.25%, due 9/1/37 (b)	20,000,000	21,017,700
Nevada 2.5% (1.5% of Managed Assets)		
City of Reno NV, Transportation Rail Access Project, Revenue Bonds Series B, Insured: AGM	410.000	474 000
5.00%, due 6/1/26	410,000	474,099
Series B, Insured: AGM 5.00%, due 6/1/27	430,000	501,152
City of Sparks, Tourism Improvement District No. 1, Senior Sales Tax		
Anticipation, Revenue Bonds Series A	12,500,000	12,510,125
6.75%, due 6/15/28		

		13,485,376
New Hampshire 0.7% (0.4% of Managed Assets) Manchester Housing & Redevelopment Authority, Inc., Revenue Bonds Series B. Insured: ACA (zero coupon), due 1/1/24	4,740,000	3,743,842
New Jersey 1.7% (1.0% of Managed Assets) New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds Insured: AGM 5.125%, due 1/1/39 (a)	500,000	541,530
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds Series C 4.75%, due 10/1/50	2,500,000	2,754,025
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds Series A 5.00%, due 6/15/30	5,000,000	5,585,600
Tobacco Settlement Financing Corp., Revenue Bonds Series A 5.00%, due 6/1/46	300,000	316,866
		9,198,021
New York 7.2% (4.5% of Managed Assets) New York Liberty Development Corp., World Trade Center, Revenue Bonds Class 3 7.25%, due 11/15/44 (c) New York Transportation Development Corp., LaGuardia Airport Terminal B	13,390,000	15,608,723
Redevelopment Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/36 (b)	20,000,000	20,418,000
Riverhead Industrial Development Agency, Revenue Bonds 7.00%, due 8/1/43	3,395,000	3,703,877
North Dakota 0.9% (0.5% of Managed Assets) North Dakota Housing Finance Agency, Revenue Bonds Series A 3.75%, due 7/1/38	4,710,000	39,730,600 4,759,314
Ohio 2.9% (1.8% of Managed Assets) Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Senior Turbo, Revenue Bonds		
Series A-2 5.125%, due 6/1/24	2,440,000	2,263,832
Series A-2 5.75%, due 6/1/34	2,425,000	2,265,120
Series A-2 5.875%, due 6/1/30	12,200,000	11,517,166
		16,046,118
Pennsylvania 4.2% (2.6% of Managed Assets) Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds	3,000,000	3,075,720

Insured: AGM		
4.00%, due 6/1/39		
Commonwealth of Pennsylvania, Certificates of Participation	950,000	052.060
Series A 5 00% due 7/1/27	850,000	952,060
5.00%, due 7/1/37		
Harrisburg, Unlimited General Obligation	205 000	272.450
Series F, Insured: AMBAC	305,000	272,450
(zero coupon), due 9/15/21		
Pennsylvania Economic Development Financing Authority, Capitol Region		
Parking System, Revenue Bonds	14,260,000	16,337,745
Series B		
6.00%, due 7/1/53 (b)		
Philadelphia Authority for Industrial Development, Nueva Esperanza, Inc.,	2 000 000	2 105 100
Revenue Bonds	2,000,000	2,185,180
8.20%, due 12/1/43		22 022 155
D . D' 20 10 (10 00 CM		22,823,155
Puerto Rico 30.4% (18.8% of Managed Assets)		
Children's Trust Fund Puerto Rico Tobacco Settlement, Revenue Bonds	12,965,000	13,097,891
5.50%, due 5/15/39	,,,,,,,,,	,
COFINA Senior Bonds, 2042 National Custodial Trust, Revenue Bonds		
Series 2007-A	59,965	56,816
(zero coupon), due 8/1/42		
Series 2007-A	182,100	181,645
(zero coupon), due 8/1/42	102,100	101,045
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A, Insured: AGC	310,000	318,603
5.00%, due 7/1/25	310,000	310,003
Series A, Insured: AGC	3,550,000	3,574,566
5.125%, due 7/1/47	3,330,000	3,374,300
Series A	10,000,000	10,025,000
6.00%, due 7/1/38	10,000,000	10,023,000
Series A	590,000	591,475
6.00%, due 7/1/44	370,000	371,473
Commonwealth of Puerto Rico, Public Improvement, Unlimited General		
Obligation (d)		
Insured: AGM	280,000	280,647
4.50%, due 7/1/23	200,000	200,047
Series A, Insured: AGM	17,165,000	17,817,270
5.00%, due 7/1/35	17,105,000	17,017,270
Insured: AGM	1,365,000	1,396,982
5.125%, due 7/1/30	1,505,000	1,550,502
Series A, Insured: AGC	145,000	149,582
5.25%, due 7/1/23	115,000	119,502
Series A-4, Insured: AGM	4,425,000	4,552,175
5.25%, due 7/1/30	1,122,000	1,552,175
Series A, Insured: AGM	1,340,000	1,423,321
5.375%, due 7/1/25	1,5 10,000	1,123,321
Series A, Insured: AMBAC	55,000	55,407
5.50%, due 7/1/19	55,000	55,107
Series A, Insured: AGM	2,230,000	2,374,905
5.50%, due 7/1/27	2,230,000	2,517,703

Series A, Insured: AGC 5.50%, due 7/1/32	255,000	262,183
Series C, Insured: AGM		
5.50%, due 7/1/32	1,520,000	1,562,818
Series C, Insured: AGM		
5.75%, due 7/1/37	5,440,000	5,576,925
Series C-7, Insured: NATL-RE		
6.00%, due 7/1/27	2,615,000	2,671,353
Series A, Insured: AGM	077.000	005.720
6.00%, due 7/1/33	875,000	905,730
Series A, Insured: AGM	755,000	010.740
6.00%, due 7/1/34	755,000	810,749
Puerto Rico Convention Center District Authority, Revenue Bonds (d)		
Series A, Insured: AGC	13,080,000	13,094,781
4.50%, due 7/1/36	13,080,000	13,094,761
Series A, Insured: AGC	635,000	651,091
5.00%, due 7/1/27	033,000	031,071
Series A, Insured: AMBAC	340,000	340,187
5.00%, due 7/1/31	540,000	340,107
Puerto Rico Electric Power Authority, Revenue Bonds (d)		
Series DDD, Insured: AGM	755,000	755,045
3.625%, due 7/1/23	,,,,,,,,	,,,,,,,,
Series DDD, Insured: AGM	2,830,000	2,830,000
3.65%, due 7/1/24	, ,	, ,
Series SS, Insured: NATL-RE	4,800,000	4,821,888
5.00%, due 7/1/19 Social DD. Jacobs de NATI. DE		
Series PP, Insured: NATL-RE	1,130,000	1,136,848
5.00%, due 7/1/24 Series PP, Insured: NATL-RE		
5.00%, due 7/1/25	165,000	165,937
Series TT, Insured: AGM		
5.00%, due 7/1/27	310,000	317,855
Puerto Rico Highway & Transportation Authority, Revenue Bonds (d)		
Series AA-1, Insured: AGM		
4.95%, due 7/1/26	6,195,000	6,334,264
Series D, Insured: AGM	0.60.000	0.50
5.00%, due 7/1/32	960,000	978,960
Series N, Insured: AMBAC	2 415 000	2 (11 215
5.25%, due 7/1/30	2,415,000	2,611,315
Series N, Insured: AMBAC	3,485,000	3,762,545
5.25%, due 7/1/31	3,463,000	3,702,343
Series CC, Insured: AGM	2,075,000	2,309,662
5.25%, due 7/1/32	2,073,000	2,307,002
Series CC, Insured: AGM	455,000	505,596
5.25%, due 7/1/33	122,000	202,270
Series CC, Insured: AGM	2,685,000	2,978,900
5.25%, due 7/1/34	_,,,,,,,,	_,, ,,
Series N, Insured: AGC	2,090,000	2,318,771
5.25%, due 7/1/34		
Series CC, Insured: AGM	1,530,000	1,686,137
5.25%, due 7/1/36		

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5.50%, due 7/1/25 Scries CC, Insured: AGM 5.50%, due 7/1/29 Series CC, Insured: AGM 5.50%, due 7/1/20 Series CC, Insured: AGM 5.50%, due 7/1/20 Series CC, Insured: AGM 5.50%, due 7/1/20 Puerto Rico Infrastructure Financing Authority, Revenue Bonds (d) Scries C, Insured: AMBAC 5.50%, due 7/1/23 Series C, Insured: AMBAC 5.50%, due 7/1/23 Series C, Insured: AMBAC 5.50%, due 7/1/24 Series C, Insured: AMBAC 5.50%, due 7/1/24 Series C, Insured: AMBAC 5.50%, due 7/1/24 Series C, Insured: AMBAC 5.50%, due 7/1/25 Series C, Insured: AMBAC 5.50%, due 7/1/25 Series C, Insured: AMBAC 5.50%, due 7/1/26 Series C, Insured: AMBAC 5.50%, due 7/1/25 Series C, Insured: AMBAC 5.50%, due 7/1/26 Series C, Insured: AMBAC 5.50%, due 7/1/27 Series C, Insured: AGM 5.00%, due 8/1/20 Series A, Insured: AGM 5.00%, due 7/1/25 Series A, Insured: AGM 5.00%, due 7/1/25 S	Series N, Insured: AGC, AGM	575,000	637,687
\$1,000, due 7/1/29 \$2,000 \$1,130,924 \$2,50%, due 7/1/29 \$2,000 \$1,130,924 \$2,50%, due 7/1/29 \$3,185,000 \$3,621,377 \$3,000 \$3,621,377 \$2,000 \$3,621,377 \$3,000 \$3,0	5.50%, due 7/1/25 Series CC. Insured: ACM	373,000	037,007
Series N, Insured: AMBAC		235,000	266,852
S.50%, due 7/1/30 S.185,000 S.185,000 S.621,377	Series N, Insured: AMBAC	1 025 000	1 130 924
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Puerto Rico Infrastructure Financing Authority, Revenue Bonds (d) 1,500,000 1,605,450 Series C, Insured: AMBAC 335,000 361,817 5.50%, due 71/124 1,830,000 1,991,607 Series C, Insured: AMBAC 660,000 722,555 Series C, Insured: AMBAC 660,000 722,555 Series C, Insured: AMBAC 670,000 676,137 Series C, Insured: AGM 810,000 821,210 Series A, Insured: AGM 810,000 821,210 Series A, Insured: AGM 810,000 821,210 Series A, Insured: AGM 835,000 849,846 Series A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 1,685,000 1,720,958 Series A, Insured: AGM 2,800,000 2,840,192 Series A, Insured: AGM 2,800,000 2,840,192 Series A, Insured: AGM 2,800,000 3,957,370 Series A, Insured: AGM 2,900,000 2,840,192 Series A, Insured: AGM 2,209,000 2,187,561 </td <td></td> <td>3,185,000</td> <td>3,621,377</td>		3,185,000	3,621,377
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5.50%, due 7/1/24 353,000 361,817 Series C, Insured: AMBAC 1,830,000 1,991,607 Series C, Insured: AMBAC 660,000 722,555 Series C, Insured: AMBAC 660,000 722,555 Puerto Rico Municipal Finance Agency, Revenue Bonds 670,000 676,137 Series A, Insured: AGM 670,000 821,210 Series A, Insured: AGM 835,000 849,846 Series A, Insured: AGM 835,000 849,846 Sories A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 230,000 234,317 Series A, Insured: AGM 230,000 234,317 Series C, Insured: AGC 3,775,000 3,957,370 Series C, Insured: AGC 2,5%, due 8/1/21 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 Series F, Insured: AGC 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 Series M-3, Insured: NATL-RE 10,000,000 10,174	5.50%, due 7/1/23	1,300,000	1,003,430
S.50%, due 7/1/25 Series C, Insured: AMBAC 1,830,000 1,991,607	Series C, Insured: AMBAC	225 000	261 917
5.50%, due 7/1/25 1,891,000 1,991,001 Series C, Insured: AMBAC 660,000 722,555 5.50%, due 7/1/26 660,000 722,555 Puerto Rico Municipal Finance Agency, Revenue Bonds 670,000 676,137 Scries A, Insured: AGM 810,000 821,210 Scries A, Insured: AGM 835,000 849,846 5.00%, due 8/1/21 835,000 849,846 Scries A, Insured: AGM 2,770,000 2,840,192 Scries A, Insured: AGM 2,770,000 2,840,192 Scries A, Insured: AGM 230,000 234,317 Scries A, Insured: AGM 230,000 234,317 Scries A, Insured: AGM 3,775,000 3,957,370 Scries A, Insured: AGM 3,775,000 3,957,370 Scries A, Insured: AGC 3,775,000 2,187,561 Scries A, Insured: AGC 3,795,000 2,187,561 Scries A, Insured: AGC 3,090,000 2,187,561 Scries F, Insured: AGC 385,000 426,977 Scries A-1 4,695,000 470,0869 Scries A-1	5.50%, due 7/1/24	333,000	301,017
S.30%, due 1/11/25 Puerto Rico Municipal Finance Agency, Revenue Bonds Series A, Insured: AGM	Series C, Insured: AMBAC	1 830 000	1 001 607
5.50%, due 7/1/26 600,000 722,535 Puerto Rico Municipal Finance Agency, Revenue Bonds 670,000 676,137 Series A, Insured: AGM 670,000 676,137 Series A, Insured: AGM 810,000 821,210 Series A, Insured: AGM 835,000 849,846 5.00%, due 8/1/21 2,770,000 2,840,192 Series A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 1,685,000 1,720,958 Series A, Insured: AGM 230,000 234,317 Series A, Insured: AGM 3,775,000 3,957,370 Series C, Insured: AGC 3,775,000 3,957,370 Series C, Insured: AGC 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6,00%, due 7/1/25 10,000,000 10,174,800 Series M-3, Insured: NATL-RE 4,695,000 4,700,869 Series A-1 4,695,000 4,700,869		1,030,000	1,771,007
Solit	Series C, Insured: AMBAC	660,000	722 555
Scries A, Insured: AGM 670,000 676,137 5.00%, due 8/1/20 810,000 821,210 Scries A, Insured: AGM 835,000 849,846 5.00%, due 8/1/22 2,770,000 2,840,192 Scries A, Insured: AGM 2,770,000 2,840,192 Scries A, Insured: AGM 1,685,000 1,720,958 5.00%, due 8/1/30 230,000 234,317 Scries A, Insured: AGM 230,000 234,317 Scries A, Insured: AGC 3,775,000 3,957,370 Scries C, Insured: AGC 3,775,000 3,957,370 Scries F, Insured: AGC 2,090,000 2,187,561 Scries F, Insured: AGC 3,090,000 2,187,561 Scries F, Insured: AGC 385,000 426,977 Scries F, Insured: NATL-RE 385,000 426,977 Scries M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/25 10,000,000 10,174,800 Scries A-1 4,695,000 4,700,869 Scries A-1 4,695,000 4,700,869 Scries A-1 3,140,000	5.50%, due 7/1/26	000,000	122,333
5.00%, due 8/I/20 870,000 876,137 Series A, Insured: AGM 810,000 821,210 5.00%, due 8/I/21 835,000 849,846 5.00%, due 8/I/22 2,770,000 2,840,192 Series A, Insured: AGM 2,770,000 2,840,192 Series A, Insured: AGM 1,685,000 1,720,958 Series A, Insured: AGM 230,000 234,317 Series C, Insured: AGC 3,775,000 3,957,370 Series C, Insured: AGC 3,775,000 3,957,370 Series F, Insured: AGC 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 Series M-3, Insured: NATL-RE 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/25 10,000,000 10,174,800 Series M-3, Insured: NATL-RE 4,695,000 4,700,869 Series A-1 4,695,000 4,700,869 Series A-1 5,00%, due 7/1/58 166,989,723 Series A-1 15,000,000 16,357,150 Series A-1 15,000,000 16,357,150 Series A-1 <td>Puerto Rico Municipal Finance Agency, Revenue Bonds</td> <td></td> <td></td>	Puerto Rico Municipal Finance Agency, Revenue Bonds		
Some	Series A, Insured: AGM	670.000	676 127
5.00%, due 8/1/21 810,000 821,210 Series A, Insured: AGM 835,000 849,846 5.00%, due 8/1/22 2,770,000 2,840,192 Series A, Insured: AGM 1,685,000 1,720,958 5.00%, due 8/1/30 230,000 234,317 Series A, Insured: AGM 230,000 234,317 5.25%, due 8/1/21 3,775,000 3,957,370 Series C, Insured: AGC 3,775,000 3,957,370 5.25%, due 8/1/21 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 Series F, Insured: NATL-RE 385,000 426,977 6.00%, due 7/1/25 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 9 Puerto Rico Sales Tax Financing Corp., Revenue Bonds 4,695,000 4,700,869 8 Series A-1 4,695,000 4,700,869 4 Series A-1 4,695,000 4,700,869 8 Series A-1 3,440,000 12,775,392 8 Rhode Island 3.0% (1.8% of Managed Assets) 15,000,000 16,357,150	5.00%, due 8/1/20	070,000	070,137
Series A, Insured: AGM 5.00%, due 8/1/27 Series A, Insured: AGM 5.00%, due 8/1/30 Series A, Insured: AGM 5.00%, due 8/1/30 Series A, Insured: AGM 5.25%, due 8/1/21 Series C, Insured: AGC 5.25%, due 8/1/21 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) Series F, Insured: AGC 5.25%, due 7/1/21 Series F, Insured: AGC 5.25%, due 7/1/21 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	Series A, Insured: AGM	810.000	821 210
5.00%, due 8/1/22 835,000 849,846 Series A, Insured: AGM 2,770,000 2,840,192 5.00%, due 8/1/27 1,685,000 1,720,958 Series A, Insured: AGM 230,000 234,317 5.25%, due 8/1/21 230,000 3,957,370 Series C, Insured: AGC 3,775,000 3,957,370 5.25%, due 8/1/21 2,090,000 2,187,561 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/25 10,000,000 10,174,800 9 veries A-1 4,695,000 4,700,869 1 4,50%, due 7/1/34 4,695,000 4,700,869 1 5,000, due 7/1/58 166,989,723 1 Rhode Island 3.0% (1.8% of Managed Assets) 15,000,000 16,357,150 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	5.00%, due 8/1/21	810,000	021,210
Sories A, Insured: AGM Solow, due 8/1/27 Series A, Insured: AGM Solow, due 8/1/30 Series C, Insured: AGM Solow B, I/21 Series C, Insured: AGC Solow, due 8/1/21 Series C, Insured: AGC Solow, due 8/1/21 Series F, Insured: AGC Solow, due 8/1/21 Series F, Insured: AGC Solow, due 8/1/21 Series F, Insured: AGC Solow, due 8/1/21 Series B, Insured: AGC Solow, due 7/1/21 Series M-3, Insured: NATL-RE Solow, due 7/1/25 Series M-3, Insured: NATL-RE Solow, due 7/1/27 Series M-3, Insured: NATL-RE Solow, due 7/1/27 Series M-3, Insured: NATL-RE Solow, due 7/1/27 Series A-1 Solow, due 7/1/34 Series A-1 Solow, due 7/1/34 Series A-1 Solow, due 7/1/34 Series A-1 Solow, due 7/1/58 Solow, due 7	Series A, Insured: AGM	925 000	940 946
5.00%, due 8/1/27 2,70,000 2,840,192 Series A, Insured: AGM 1,685,000 1,720,958 5.00%, due 8/1/30 230,000 234,317 5.25%, due 8/1/21 3,775,000 3,957,370 Series C, Insured: AGC 3,775,000 3,957,370 5.25%, due 8/1/21 4,090,000 2,187,561 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 385,000 426,977 6.00%, due 7/1/25 10,000,000 10,174,800 8cries M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 4,700,869 9 4,50%, due 7/1/34 4,695,000 4,700,869 8cries A-1 4,695,000 4,700,869 4cries A-1 13,440,000 12,775,392 8cries A-1 15,000,000 16,6989,723 8cries A-1 15,000,000 16,357,150	5.00%, due 8/1/22	833,000	049,040
Series A, Insured: AGM 5.00%, due 8/1/20 Series A, Insured: AGM 5.25%, due 8/1/21 Series C, Insured: AGC 5.25%, due 8/1/21 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) Series F, Insured: AGC 5.25%, due 7/1/21 Series F, Insured: AGC 5.25%, due 7/1/21 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A Series A 15,000,000 1,720,958 1,685,000 2,34,317 230,000 2,3957,370 2,090,000 2,187,561 2,090,000 2,1	Series A, Insured: AGM	2 770 000	2 840 102
5.00%, due 8/1/30 1,683,000 1,720,958 Series A, Insured: AGM 230,000 234,317 5.25%, due 8/1/21 3,775,000 3,957,370 5.25%, due 8/1/21 3,775,000 3,957,370 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 6.00%, due 7/1/25 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 14.50%, due 7/1/34 4,695,000 4,700,869 Series A-1 13,440,000 12,775,392 5.00%, due 7/1/58 13,440,000 12,775,392 Rhode Island 3.0% (1.8% of Managed Assets) 166,989,723 Rhode Island 5.0% (1.8% of Managed Assets) 15,000,000 16,357,150	5.00%, due 8/1/27	2,770,000	2,040,192
Scries A, Insured: AGM 5.25%, due 8/1/21 Series C, Insured: AGC 5.25%, due 8/1/21 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) Series F, Insured: AGC 5.25%, due 7/1/21 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 234,317 230,000 234,317 230,000 234,317 230,000 2,187,500 2,187,561 2,090,000 2,187,561 2,0	Series A, Insured: AGM	1 685 000	1 720 058
5.25%, due 8/1/21 230,000 234,317 Series C, Insured: AGC 3,775,000 3,957,370 5.25%, due 8/1/21 3,775,000 3,957,370 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 Series A-1 4,695,000 4,700,869 4.50%, due 7/1/34 4,695,000 4,700,869 Series A-1 13,440,000 12,775,392 5.00%, due 7/1/58 13,440,000 12,775,392 Rhode Island 3.0% (1.8% of Managed Assets) 15,000,000 16,357,150 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	5.00%, due 8/1/30	1,085,000	1,720,936
5.25%, due 8/1/21 3,775,000 3,957,370 5.25%, due 8/1/21 3,775,000 3,957,370 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 Puerto Rico Sales Tax Financing Corp., Revenue Bonds 4,695,000 4,700,869 Series A-1 4,695,000 4,700,869 4.50%, due 7/1/34 13,440,000 12,775,392 5.00%, due 7/1/58 13,440,000 12,775,392 Rhode Island 3.0% (1.8% of Managed Assets) 15,000,000 16,357,150 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	Series A, Insured: AGM	230,000	224 217
5.25%, due 8/1/21 3,7/3,000 3,957,370 Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) 2,090,000 2,187,561 Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 Puerto Rico Sales Tax Financing Corp., Revenue Bonds 4,695,000 4,700,869 Series A-1 4,50%, due 7/1/34 13,440,000 12,775,392 Series A-1 15,00%, due 7/1/58 166,989,723 Rhode Island 3.0% (1.8% of Managed Assets) 15,000,000 16,357,150 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	5.25%, due 8/1/21	230,000	234,317
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d) Series F, Insured: AGC 5.25%, due 7/1/21 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	Series C, Insured: AGC	2 775 000	2 057 270
(d) Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 385,000 426,977 6.00%, due 7/1/25 10,000,000 10,174,800 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 4,695,000 4,700,869 Puerto Rico Sales Tax Financing Corp., Revenue Bonds 4,695,000 4,700,869 Series A-1 4,695,000 12,775,392 5.00%, due 7/1/58 13,440,000 12,775,392 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	5.25%, due 8/1/21	3,773,000	3,937,370
Series F, Insured: AGC 2,090,000 2,187,561 5.25%, due 7/1/21 385,000 426,977 Series M-3, Insured: NATL-RE 10,000,000 10,174,800 6.00%, due 7/1/27 10,000,000 10,174,800 Puerto Rico Sales Tax Financing Corp., Revenue Bonds 4,695,000 4,700,869 Series A-1 4,50%, due 7/1/34 13,440,000 12,775,392 Series A-1 13,440,000 12,775,392 Rhode Island 3.0% (1.8% of Managed Assets) 166,989,723 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds		
5.25%, due 7/1/21 Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 2,187,561 385,000 426,977 10,000,000 10,174,800 10,174,800 10,174,800 11,174,800	(d)		
Series M-3, Insured: NATL-RE 6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	Series F, Insured: AGC	2 000 000	2 197 561
6.00%, due 7/1/25 Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 10,174,800 4,700,869 4,700,869 13,440,000 12,775,392 166,989,723 166,989,723	5.25%, due 7/1/21	2,090,000	2,107,301
Series M-3, Insured: NATL-RE 6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 10,174,800	Series M-3, Insured: NATL-RE	385,000	426 077
6.00%, due 7/1/27 Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 10,000,000 10,174,800 4,700,869 4,700,869 12,775,392 166,989,723 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	6.00%, due 7/1/25	363,000	420,977
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	Series M-3, Insured: NATL-RE	10 000 000	10 174 800
Series A-1 4,695,000 4,700,869 4.50%, due 7/1/34 13,440,000 12,775,392 5.00%, due 7/1/58 166,989,723 Rhode Island 3.0% (1.8% of Managed Assets) 166,989,723 Narragansett Bay Commission Wastewater System, Revenue Bonds 15,000,000 16,357,150	6.00%, due 7/1/27	10,000,000	10,174,000
4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 13,440,000 12,775,392 166,989,723 15,000,000 16,357,150	Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
4.50%, due 7/1/34 Series A-1 5.00%, due 7/1/58 13,440,000 12,775,392 166,989,723 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150		4 695 000	4 700 860
5.00%, due 7/1/58 5.00%, due 7/1/58 13,440,000 12,7/5,392 166,989,723 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	4.50%, due 7/1/34	4,073,000	4,700,007
S.00%, due 7/1/58 Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150		13 440 000	12 775 392
Rhode Island 3.0% (1.8% of Managed Assets) Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150	5.00%, due 7/1/58	13,440,000	12,773,372
Narragansett Bay Commission Wastewater System, Revenue Bonds Series A 15,000,000 16,357,150			166,989,723
Series A 15,000,000 16,357,150			
	· · · · · · · · · · · · · · · · · · ·		
5.00%, due 9/1/38 (b)		15,000,000	16,357,150
	5.00%, due 9/1/38 (b)		

South Carolina 2.2% (1.3% of Managed Assets) Patriots Energy Group Financing Agency, Gas Supply, Revenue Bonds Series A 4.00%, due 10/1/48 (b) South Carolina Public Service Authority, Revenue Bonds Series A 5.00%, due 12/1/31	10,000,000 825,000	10,695,614 921,129	
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds Series B 5.125%, due 12/1/43	250,000	267,580	
Tennessee 0.4% (0.2% of Managed Assets) Tennessee Housing & Development Agency, Residential Finance Program, Revenue Bonds 4.25%, due 1/1/50	2,000,000	11,884,323 2,169,340	
Texas 9.8% (6.1% of Managed Assets) City of Houston TX, Airport System Revenue, Revenue Bonds Series C 5.00%, due 7/1/29 (a) Harris County-Houston Sports Authority, Revenue Bonds	3,000,000	3,599,640	
Series H, Insured: NATL-RE	50,000	35,477	
(zero coupon), due 11/15/28 Series A, Insured: AGM, NATL-RE	175,000	69,951	
(zero coupon), due 11/15/38 Series H, Insured: NATL-RE	260,000	99,437	
(zero coupon), due 11/15/38 Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds	·	•	
5.00%, due 12/15/32 (b)	20,000,000	21,286,576	
Texas Water Development Board, Revenue Bonds Series B	25,000,000	28,711,125	
5.00%, due 4/15/49 (b)		53,802,206	
U.S. Virgin Islands 4.9% (3.0% of Managed Assets) Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds			
Series A 5.00%, due 10/1/32	3,020,000	2,642,500	
Series A, Insured: AGM	2,690,000	2,891,454	
5.00%, due 10/1/32 Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds Senior Lien-Series B 5.00%, due 10/1/24	1,685,000	1,659,725	
Series A-1 5.00%, due 10/1/24	1,145,000	1,127,825	