



QUARTERLY INVESTMENT REPORT

December 31, 2023

**City of Houston, Texas
Office of the City Controller**

**Chris Hollins
City Controller**

**Vernon Lewis
Deputy City Controller**

**Han Au
Investment Manager**



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

January 25, 2024

To Mayor Whitmire, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended December 31, 2023. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax-Exempt pools; security listings by maturity for the quarters ended December 31, 2023, and September 30, 2023.

I hope you find this data useful and informative.

Respectfully submitted,



Chris Hollins
City Controller




OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS


Quarterly Investment Report

We believe the data presented for the quarter ended December 31, 2023, is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.


This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.



Chris Hollins
City Controller



Vernon Lewis
Deputy City Controller
Treasury Division



Han Au
Investment Manager
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended December 31, 2023

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of December 31, 2023. As of that date, the City held total investments with a market value of \$5.45 billion. The majority of these funds, with the exception of about \$16 million that must be segregated per federal mandates, are held in the City's General Investment Pool. The General Investment Pool consists of working capital, construction funds, and debt service funds not subject to yield restriction under IRS arbitrage regulations. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Other Legal Requirements

Approximately 52.9% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 16.3% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 8.0% to municipal notes and bonds, 12.0% to commercial paper, 9.1% to high grade money market fund, and 1.7% to mortgage-backed securities.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.51 years. From an operating standpoint, 26% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deteriorations. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

As of December 31, 2023, the general pool was yielding 3.381% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
December 31, 2023**

General Pool 9900

	<u>12/31/2023</u>	<u>9/30/2023</u>	<u>Last Quarter Net Change</u>	<u>12/31/2022</u>	<u>Last Year Net Change</u>
Book Value	\$5,526,519,729	\$5,687,032,808	-160,513,079	\$5,260,273,531	266,246,198
Market Value	\$5,454,783,387	\$5,541,867,349	-87,083,962	\$5,072,252,402	382,530,985
Market/Book Ratio	0.987	0.974	0.013	0.964	0.023
Accrued Interest	\$15,358,025	\$22,165,358	-6,807,333	\$10,712,722	4,645,302

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

For the quarter ending December 31, 2023, the 3-month average yield was 3.260%. The weighted average maturity (WAM) as of December 31 was 551 days.



Fitch Ratings has assigned its AA+ credit rating and S1 volatility rating to the General Pool. The AA+ credit quality rating is the highest rating available from Fitch Ratings and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Tax Exempt Pool 9901

	<u>12/31/2023</u>	<u>9/30/2023</u>	<u>Last Quarter Net Change</u>	<u>12/31/2022</u>	<u>Last Year Net Change</u>
Book Value	\$8,394,203	\$8,357,810	36,393	\$8,241,506	152,697
Market Value	\$8,401,347	\$8,320,145	81,202	\$8,177,626	223,721
Market/Book Ratio	1.001	0.995	0.005	0.992	0.009
Accrued Interest	\$161,385	\$128,934	32,452	\$121,799	39,586

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

For the quarter ending December 31, 2023, the 3-month average yield was 3.356%. The WAM was 233 days at December 31, 2023.

**Investment Portfolio Summary
Activity For Quarter Ended
December 31, 2023**

Housing Department Section 108 Pool 9902

	<u>12/31/2023</u>	<u>9/30/2023</u>	<u>Last Quarter Net Change</u>	<u>12/31/2022</u>	<u>Last Year Net Change</u>
Book Value	\$7,933,678	\$7,936,164	-2,486	\$7,903,929	29,749
Market Value	\$7,934,788	\$7,936,928	-2,140	\$7,907,068	27,720
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

For the quarter ending December 31, 2023, the 3-month average yield was 5.411%. The WAM was 57 days at December 31, 2023.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

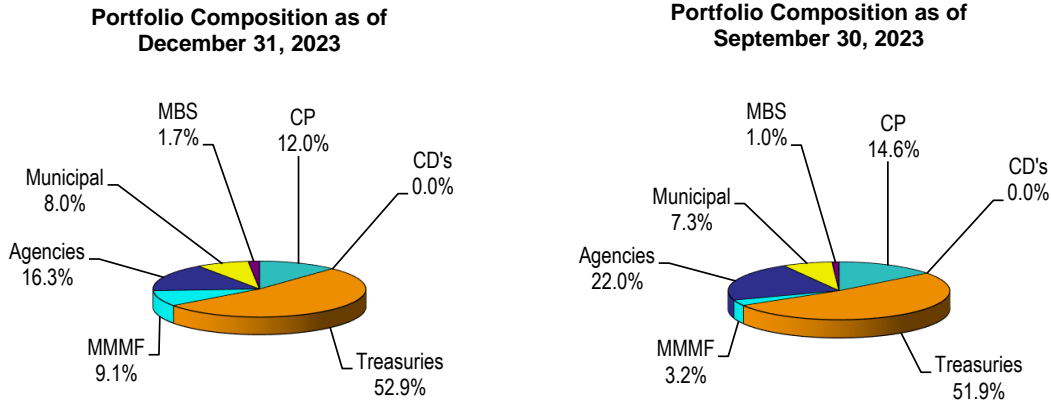


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Money Market Mutual Funds (MMMF)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤20%
US Treasury Bills/Notes/Bonds	≥15%
US Agencies	≤85%
Municipal Bonds	≤20%
Mortgage-Backed Securities (MBS) & Collateralized Mortgage Obligations (CMO)	≤20%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool 9900 January 2023 through December 2023

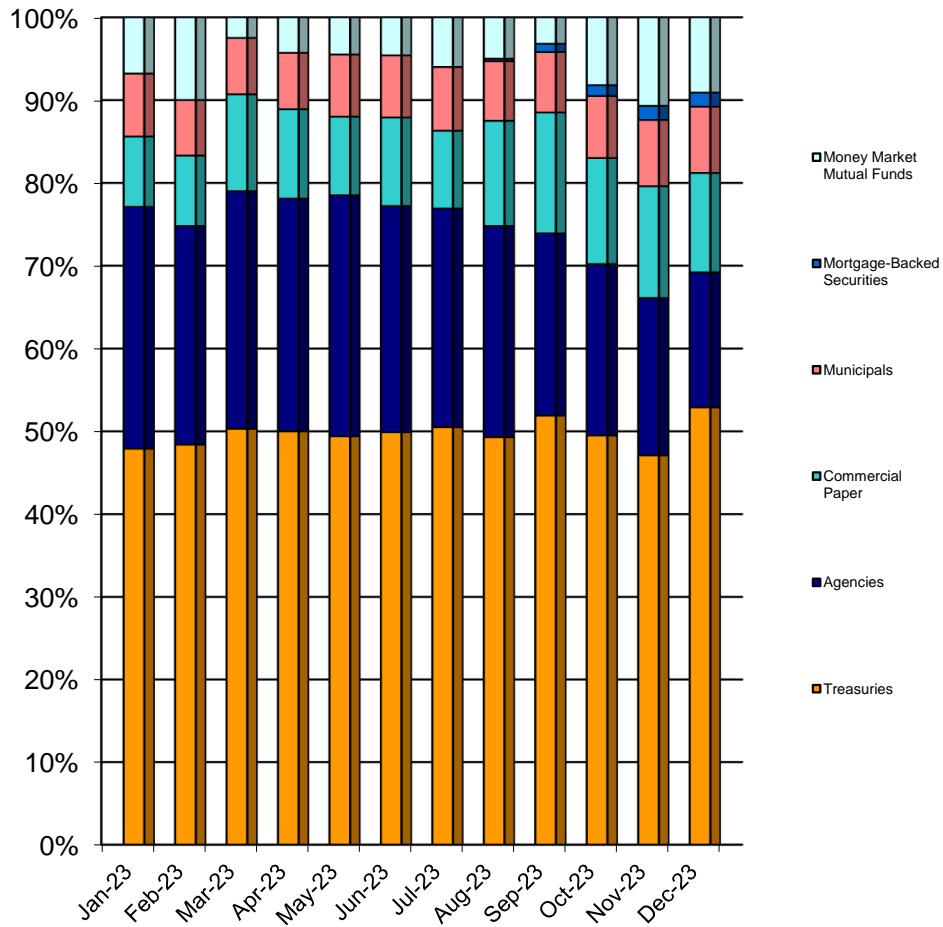
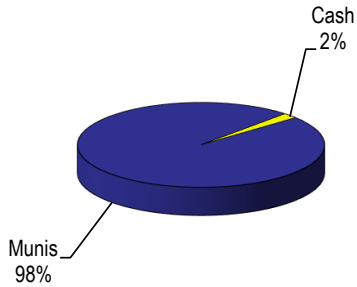


FIGURE 3
Source: City of Houston Controller's Office

**Investment Portfolio Composition
Tax Exempt Pool
Percentages by Market Sector**

**Portfolio Composition as of
December 31, 2023**



**Portfolio Composition as of
September 30, 2023**

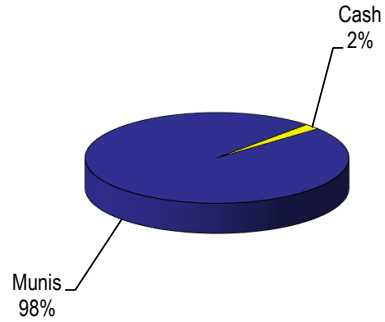


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of December 31, 2023

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Treasury Notes									
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.369	25,080,722.24	1.590	24,747,050.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.495	25,036,966.18	1.689	24,605,450.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,008,513.32	1.678	24,578,125.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.369	25,066,573.05	1.748	24,747,050.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		0.805	25,246,753.25	0.306	24,318,350.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,184,035.26	0.258	24,578,125.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		0.805	25,245,645.33	0.311	24,318,350.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,186,468.22	0.239	24,578,125.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		0.724	25,227,046.43	0.277	24,364,250.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.495	25,217,569.75	0.237	24,605,450.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.886	25,276,582.57	0.283	24,245,100.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.462	24,959,340.26	0.360	23,480,450.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		0.724	25,231,706.10	0.253	24,364,250.00
U.S. Treasury	912828X70	2.000	25,000,000.00	4/30/2024		0.328	25,146,933.56	0.205	24,728,500.00
U.S. Treasury	912828YE4	1.250	25,000,000.00	8/31/2024		0.642	25,165,527.34	0.249	24,381,825.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.866	24,923,327.81	0.538	23,217,750.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.866	24,922,545.49	0.539	23,217,750.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		1.786	24,784,266.59	0.730	23,222,650.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.886	25,230,434.64	0.481	24,245,100.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,165,601.80	0.404	24,578,125.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.886	25,221,407.27	0.520	24,245,100.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,163,713.49	0.419	24,578,125.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.462	24,831,351.07	0.709	23,480,450.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.495	25,192,666.02	0.433	24,605,450.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.104	24,853,176.13	0.778	23,095,700.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.104	24,821,994.89	0.837	23,095,700.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.104	24,818,504.49	0.844	23,095,700.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.866	24,804,487.08	0.792	23,217,750.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		0.844	25,377,225.69	0.503	24,433,575.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.866	24,805,745.67	0.789	23,217,750.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.495	25,146,971.18	0.554	24,578,125.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		0.766	24,986,876.71	0.692	24,174,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,962,533.80	0.659	24,545,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,959,413.26	0.693	24,545,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,960,751.13	0.679	24,545,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,960,607.37	0.680	24,545,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,958,792.27	0.700	24,545,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,953,258.17	0.761	24,545,875.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,954,396.76	0.962	24,121,075.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,922,715.92	1.111	24,121,075.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024		0.928	24,965,917.96	1.145	24,106,425.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.369	25,014,161.41	2.341	24,747,050.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.328	24,984,879.03	2.690	24,765,625.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.328	24,989,239.60	2.635	24,765,625.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.328	24,976,426.83	2.797	24,765,625.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.413	24,968,547.11	2.815	24,715,800.00
U.S. Treasury	912828D56	2.375	25,000,000.00	8/15/2024		0.601	24,904,318.93	3.015	24,587,875.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.328	24,865,014.40	4.220	24,765,625.00
U.S. Treasury	91282CCT6	0.375	25,000,000.00	8/15/2024		0.605	24,409,732.54	4.371	24,281,250.00
U.S. Treasury	91282CEG2	2.250	25,000,000.00	3/31/2024		0.246	24,877,245.01	4.329	24,810,525.00
U.S. Treasury	91282CFA4	3.000	25,000,000.00	7/31/2024		0.560	24,821,342.01	4.291	24,701,150.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.328	24,830,908.59	4.646	24,765,625.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.413	24,791,803.76	4.607	24,715,800.00
U.S. Treasury	912828Y87	1.750	25,000,000.00	7/31/2024		0.563	24,616,647.13	4.517	24,521,475.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,267,919.92	4.282	24,121,075.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		0.766	24,318,053.47	4.260	24,174,800.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,271,169.63	4.264	24,121,075.00
U.S. Treasury	9128284R8	2.875	25,000,000.00	5/31/2025		1.360	24,583,188.66	4.127	24,427,725.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.324	24,302,455.36	4.288	24,202,125.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.369	24,606,330.54	4.695	24,545,875.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,225,732.57	4.492	24,121,075.00
U.S. Treasury	9128285C0	3.000	25,000,000.00	9/30/2025		1.665	24,471,805.04	4.294	24,425,775.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.767	25,102,959.98	4.262	25,086,900.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.847	24,243,443.08	4.396	24,121,075.00
U.S. Treasury	91282CEH0	2.625	25,000,000.00	4/15/2025		1.238	24,521,557.43	4.196	24,382,800.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.324	24,360,304.62	4.100	24,202,125.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.320	24,488,073.17	4.334	24,402,325.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.767	25,137,561.88	4.183	25,086,900.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.767	25,137,561.88	4.183	25,086,900.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.320	24,472,656.25	4.383	24,402,325.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.767	25,118,499.91	4.227	25,086,900.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.767	25,113,865.83	4.237	25,086,900.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.282	23,530,289.93	4.310	23,585,925.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	912828U24	2.00	25,000,000.00	11/15/2026		2.739	23,523,286.16	4.247	23,644,525.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,620,474.65	4.178	23,750,000.00
U.S. Treasury	912828U24	2.00	25,000,000.00	11/15/2026		2.739	23,485,583.33	4.306	23,644,525.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,572,926.80	4.243	23,750,000.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,509,642.68	4.329	23,750,000.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		3.124	24,294,893.86	3.669	24,056,625.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.211	24,310,181.73	3.499	23,939,450.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,919,110.08	3.770	23,750,000.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.211	24,014,501.92	3.884	23,939,450.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,737,526.94	4.012	23,750,000.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		2.579	23,245,973.89	3.569	22,921,875.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.211	23,867,004.56	4.077	23,939,450.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.282	23,555,840.95	4.245	23,585,925.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,864,267.06	4.031	23,988,275.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.212	22,222,733.90	4.055	22,349,600.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		4.131	22,275,697.62	4.049	22,394,525.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.212	22,233,773.04	4.042	22,349,600.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.295	21,888,122.42	4.362	22,306,625.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,777,920.81	4.119	23,988,275.00
U.S. Treasury	91282CFK2	3.500	25,000,000.00	9/15/2025		1.615	24,506,618.22	4.729	24,633,775.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,634,998.11	4.268	23,988,275.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.739	23,348,218.27	4.500	23,644,525.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.295	21,783,955.17	4.466	22,306,625.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		3.641	23,019,865.71	4.519	23,513,650.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,445,064.92	4.467	23,988,275.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.295	21,605,401.56	4.653	22,306,625.00
U.S. Treasury	9128284V9	2.875	25,000,000.00	8/15/2028		4.224	23,121,354.46	4.714	23,939,450.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.295	21,524,338.80	4.740	22,306,625.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.212	21,582,276.11	4.740	22,349,600.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		2.306	24,670,828.91	4.700	25,001,950.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.282	23,376,467.57	4.551	23,585,925.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		3.641	23,132,115.53	4.373	23,513,650.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,539,117.72	4.360	23,988,275.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.282	23,440,577.82	4.429	23,585,925.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		3.490	24,927,033.01	4.207	25,167,950.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,719,451.68	4.170	23,988,275.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		3.641	23,209,604.53	4.279	23,513,650.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.038	23,645,036.76	4.248	23,988,275.00
U.S. Treasury	912828M56	2.250	25,000,000.00	11/15/2025		1.797	23,929,537.26	4.668	24,079,100.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,678,131.60	4.070	23,750,000.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,703,973.28	4.036	23,750,000.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		3.382	24,262,895.84	3.998	24,308,575.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		2.655	25,394,978.27	4.035	25,404,275.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.183	23,761,839.04	3.959	23,750,000.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		3.490	25,177,227.65	3.923	25,167,950.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		2.571	25,366,108.59	4.062	25,378,900.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.211	23,932,258.31	3.975	23,939,450.00
Subtotal Treasury Notes		1.967%	3,000,000,000.00	12/13/2025			2,921,611,498.12	2.958	2,890,781,800.00
Commerical Paper									
Toronto Dominion Bank	89119AC14	5.4700	50,000,000.00	3/1/2024		0.163	49,544,166.67	5.841	49,563,000.00
MUFG Bank LTD	62479LC11	5.5100	50,000,000.00	3/1/2024		0.163	49,540,833.33	5.883	49,563,000.00
MUFG Bank LTD	62479LC11	5.6300	50,000,000.00	3/1/2024		0.163	49,530,833.33	6.018	49,563,000.00
MUFG Bank LTD	62479LD85	5.6300	50,000,000.00	4/8/2024		0.264	49,233,694.44	6.029	49,292,500.00
Toyota Capital Corp	89233GC12	5.6900	50,000,000.00	3/1/2024		0.163	49,525,833.33	6.079	49,563,000.00
Bank of Montreal Chicago	06366GEA3	5.6700	50,000,000.00	5/10/2024		0.349	48,976,250.00	6.074	49,068,500.00
Bank of Montreal Chicago	06366GDC0	5.6700	50,000,000.00	4/12/2024		0.275	49,196,750.00	6.065	49,263,500.00
Toronto Dominion Bank	89119AEL8	5.6000	50,000,000.00	5/20/2024		0.375	48,911,111.11	5.998	48,996,000.00
Toyota Capital Corp	89233GEH5	5.6200	50,000,000.00	5/17/2024		0.368	48,930,638.89	6.017	49,018,000.00
Toyota Capital Corp	89233GEP7	5.6900	50,000,000.00	5/23/2024		0.383	48,869,902.78	6.095	48,974,500.00
MUFG Bank LTD	62479LF34	5.6500	35,000,000.00	6/3/2024		0.412	34,154,069.45	6.023	34,235,600.00
Toronto Dominion Bank	89119AF52	5.6400	50,000,000.00	6/5/2024		0.418	48,778,000.00	6.003	48,893,500.00
MUFG Bank LTD	62479LF59	5.6400	50,000,000.00	6/5/2024		0.418	48,778,000.00	5.978	48,893,500.00
MUFG Bank LTD	62479LEF8	5.4000	40,000,000.00	5/15/2024		0.362	39,190,000.00	5.603	39,225,600.00
Subtotal Commerical Paper		5.608%	675,000,000.00	4/22/2024			663,160,083.33	5.979	664,113,200.00
Mortgage-Backed Securities									
Freddie Gold 15s	3128MMKN2	4.000	301.44	1/1/2024		0.000	307.37	2.376	300.59
Freddie Gold 15s***	3128MMKQ5	4.000	2,095.12	3/1/2024		0.158	2,116.73	3.150	2,087.85
Freddie Gold 15s***	3128PMUV0	4.000	5,454.16	5/1/2024		0.240	5,541.94	2.791	5,431.79
Freddie Gold 15s***	3128MMKW2	4.000	4,689.04	5/1/2024		0.239	4,749.12	3.019	4,666.88
Freddie Gold 15s***	3128MMK28	4.000	9,185.92	6/1/2024		0.280	9,139.99	4.275	9,136.81
Freddie Gold 15s*	3128PR3M9	4.000	42,644.76	7/1/2025		0.789	43,670.90	2.692	42,210.93
Freddie Gold 15s*	3128MDQ63	4.000	7,827.00	8/1/2025		0.827	8,259.93	1.178	7,747.36
Freddie Gold 15s	31418EWK2	5.500	18,012,629.40	9/1/2038		5.316	17,869,091.26	5.576	18,256,502.39

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
FREDDIE MAC POOL	3132D6E63	5.500	18,277,104.20	9/1/2038		5.316	18,262,111.26	5.460	18,524,557.91
FREDDIE MAC POOL	3132D6E63	5.500	18,277,104.20	9/1/2038		5.316	18,188,574.48	5.537	18,524,557.91
FREDDIE MAC POOL	3132D6FF2	5.500	19,063,825.00	10/1/2038		5.372	18,771,910.18	5.738	19,321,930.13
FREDDIE MAC POOL	3132D6FF2-1	5.500	19,063,825.00	10/1/2038		5.372	18,621,484.69	5.903	19,321,930.13
Subtotal Mortgage-Backed Securities		4.625%	92,766,685.24	10/1/2028		5.544	91,786,957.85	5.643	94,021,060.68
Agency Notes									
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024		0.824	20,000,000.00	1.700	19,457,800.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024		0.824	10,000,000.00	1.700	9,728,900.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024		0.920	15,136,352.92	1.747	14,704,365.00
Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025		1.144	11,016,382.16	1.100	10,567,491.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025		1.194	25,000,000.00	1.060	23,936,575.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025		1.298	15,000,000.00	0.670	14,247,960.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025		1.414	24,993,460.47	0.518	23,597,050.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.425	24,984,860.68	0.542	23,595,625.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.425	19,999,413.27	0.502	18,876,500.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.425	24,997,579.75	0.507	23,595,625.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025		1.449	20,000,000.00	0.520	18,865,020.00
Federal Agricultural Mtg Corp	31422BE89	0.420	20,000,000.00	6/19/2024		0.465	20,004,396.92	0.372	19,555,140.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		1.608	24,969,419.14	0.450	23,378,075.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025		1.214	25,161,037.48	0.429	23,887,250.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025		1.664	10,000,000.00	0.450	9,353,830.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		1.608	24,983,411.79	0.416	23,378,075.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.425	25,030,455.06	0.416	23,595,625.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.425	20,025,729.27	0.411	18,876,500.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025		1.684	24,973,968.02	0.436	23,339,350.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025		1.684	21,984,210.77	0.417	20,538,628.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	1/15/2025		1.011	25,008,854.12	0.341	23,900,025.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.080	25,000,000.00	0.858	23,334,775.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.080	25,000,000.00	0.858	23,334,775.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.116	24,998,358.33	0.861	23,291,450.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.116	24,998,358.33	0.861	23,291,450.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	2.320	25,000,000.00	1.111	23,350,600.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	2.545	25,000,000.00	1.066	23,194,925.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	2.563	25,000,000.00	1.111	23,216,325.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026		2.634	25,000,000.00	1.149	23,210,625.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	2.751	25,000,000.00	1.552	23,462,475.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025	9/29/2025	1.645	20,000,000.00	4.375	19,995,140.00
Federal Home Loan Bank	3130AUX90	5.170	25,000,000.00	2/27/2026	2/27/2024	1.980	25,000,000.00	5.170	24,964,450.00
Federal Home Loan Mtg Corp	3134GYKV3	5.375	25,000,000.00	3/13/2026	3/13/2024	2.017	25,000,000.00	5.375	24,977,425.00
Federal Home Loan Mtg Corp	3134GYM90	5.500	25,000,000.00	3/20/2026	3/20/2024	2.033	25,000,000.00	5.500	24,996,550.00
Federal Home Loan Mtg Corp	3134GYNE8	5.700	25,000,000.00	3/27/2026	3/27/2024	2.045	25,000,000.00	5.700	24,982,700.00
Federal Farm Credit Bank	3133EPJP1	3.625	10,000,000.00	5/12/2027		3.117	9,982,936.67	3.680	9,860,810.00
Federal Farm Credit Bank	3133EPHH1	4.000	25,000,000.00	4/28/2026		2.181	25,113,654.55	3.791	24,850,025.00
Federal Farm Credit Bank	3133EPQD0	4.250	19,000,000.00	7/17/2028		4.025	19,052,441.27	4.182	19,236,303.00
Federal Agricultural Mtg Corp	31422X6J6	5.650	25,000,000.00	8/21/2028	8/21/2024	3.953	25,000,000.00	5.650	25,014,375.00
Federal Farm Credit Bank	3133EPUW3	4.750	10,000,000.00	9/1/2026		2.448	9,895,357.21	5.175	10,146,170.00
Federal Home Loan Mtg Corp	3134H1HT3	5.375	25,000,000.00	10/23/2028	10/23/2024	4.149	24,844,841.67	5.524	24,970,825.00
Federal Home Loan Mtg Corp	3134H1HS5	5.875	20,000,000.00	10/30/2028	10/30/2024	4.115	20,000,000.00	5.875	20,043,500.00
Subtotal Agency Notes		2.071%	912,000,000.00	7/29/2025			912,155,479.85	2.003	874,701,082.00
Municipal Bonds									
Ventura Cnty CA Community CLG	923040GU7	1.800	1,000,000.00	8/1/2024		0.564	1,000,000.00	1.800	981,980.00
New York St	649791PP9	2.010	3,075,000.00	2/15/2024		0.123	3,075,034.15	2.002	3,062,638.50
Barbers Hill TX ISD	067167YP5	4.000	1,500,000.00	2/15/2024		0.123	1,503,373.19	2.069	1,498,605.00
Birmingham AL Waterworks Brd	091096ND5	2.201	1,000,000.00	1/1/2024		0.000	1,000,000.00	2.201	1,000,000.00
Raleigh NC Comb Enterprise Sys	751100MF2	1.993	1,000,000.00	3/1/2024		0.164	1,000,000.00	1.993	995,240.00
Chaffey CA JT Jr High Sch Dist	157411TK5	2.101	3,750,000.00	8/1/2024		0.564	3,750,000.00	2.101	3,688,762.50
Matanuska-Susitna Boro AK	576544Z60	2.136	1,000,000.00	3/1/2024		0.164	1,000,000.00	2.136	995,490.00
Florida ST Wtr Poll Control	343246EM2	2.100	3,320,000.00	1/15/2024		0.038	3,321,067.84	1.250	3,316,779.60
New York ST Environmntl Facs	64986DEG6	2.826	5,000,000.00	6/15/2024		0.454	5,031,419.00	1.400	4,952,300.00
Grant County WA Public Util	387883YZ8	1.594	8,615,000.00	1/1/2024		0.000	8,615,000.00	1.050	8,615,000.00
Charlotte NC	161035KG4	1.574	5,000,000.00	7/1/2024		0.498	4,994,576.55	1.799	4,921,700.00
Rockville MD	774221FS9	3.000	1,530,000.00	6/1/2024		0.416	1,540,514.41	1.300	1,517,499.90
Mercer County NJ	587839J85	2.194	1,430,000.00	5/1/2024		0.331	1,433,665.09	1.400	1,416,886.90
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		1.204	2,013,756.71	1.550	1,934,220.00
Los Angeles, CA	544351MQ9	3.320	5,000,000.00	9/1/2024		0.641	5,051,809.89	1.700	4,937,850.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		1.041	1,511,211.94	1.450	1,457,355.00
New York St Environmental Facs	64985HY77	2.620	2,260,000.00	1/15/2024		0.038	2,261,084.43	1.350	2,258,214.60
Metro OR	59163PLB7	1.170	5,000,000.00	6/1/2024		0.416	5,000,000.00	1.090	4,923,650.00
Wisconsin St	97705MQJ7	1.775	1,760,000.00	5/1/2024		0.331	1,762,418.32	1.350	1,740,481.60
San Diego CA Pub Facs Fin Auth	79730CJH8	1.532	1,000,000.00	8/1/2024		0.565	1,000,000.00	1.532	979,930.00
Oklahoma City OK	678519C98	3.000	3,170,000.00	3/1/2024		0.164	3,178,202.11	1.227	3,160,299.80
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		1.117	2,621,894.60	1.392	2,528,245.20
Roanoke VA	770078BC6	2.000	2,605,000.00	2/1/2024		0.084	2,606,800.31	1.151	2,599,086.65

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025	1.043	1.043	3,784,530.63	1.250	3,642,875.70
Polk County IA	731197X38	2.000	2,105,000.00	6/1/2024	0.416	0.416	2,112,525.70	1.120	2,078,940.10
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025	1.373	1.373	2,612,035.82	0.846	2,474,280.80
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025	1.373	1.373	5,032,596.77	0.849	4,767,400.00
Lexington County SC Sch Dis	529063VE6	2.000	1,125,000.00	2/1/2024	0.084	0.084	1,126,125.61	0.780	1,122,266.25
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025	1.043	1.043	2,590,375.05	0.880	2,485,632.00
Socorro Ind School Dist, TX	833715HW8	4.000	1,000,000.00	8/15/2024	0.597	0.597	1,019,030.91	0.879	994,280.00
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024	0.729	0.729	1,000,000.00	0.857	970,670.00
Texas ST Transportatoin Comm	882830AD4	5.000	1,000,000.00	4/1/2025	1.185	1.185	1,050,897.83	0.839	1,002,820.00
Texas ST Transportatoin Comm	882830AC6	5.000	1,000,000.00	4/1/2024	0.249	0.249	1,010,489.72	0.739	999,560.00
Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025	1.098	1.098	3,156,514.64	1.413	3,028,500.65
Santa Monica CA Cmnty Clg	802385QY3	3.154	1,100,000.00	8/1/2024	0.561	0.561	1,115,832.07	0.650	1,088,549.00
Montgomery AL Waterworks & Sew	613105KW4	1.827	2,500,000.00	9/1/2024	0.646	0.646	2,519,320.32	0.650	2,450,625.00
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025	1.378	1.378	1,000,000.00	0.851	948,180.00
Corpus Christi TX Utility Sys	220245K45	1.035	1,000,000.00	7/15/2024	0.523	0.523	1,000,000.00	1.035	979,430.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025	1.485	1.485	1,000,000.00	1.135	946,240.00
Arlington TX ISD	0418265M6	1.133	1,000,000.00	2/15/2024	0.122	0.122	998,583.98	1.194	994,260.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025	1.058	1.058	1,045,611.23	0.848	999,410.00
Tyler TX ISD	902273XX4	0.888	1,500,000.00	2/15/2024	0.122	0.122	1,498,334.75	0.931	1,491,225.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025	1.099	1.099	1,384,372.98	1.032	1,325,058.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025	1.059	1.059	2,459,495.51	0.768	2,352,702.50
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024	0.893	0.893	2,000,000.00	0.550	1,922,600.00
Lubbock TX Water & Wastewater	549233BW3	1.926	1,000,000.00	2/15/2024	0.123	0.123	1,001,663.41	0.550	996,460.00
Rockwall TX ISD	774286AR9	0.842	2,015,000.00	2/15/2024	0.122	0.122	2,012,878.67	0.881	2,003,494.35
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025	1.099	1.099	989,355.30	0.983	946,570.00
Lansing KS	516360LW2	0.300	2,180,000.00	9/1/2024	0.648	0.648	2,177,124.26	0.500	2,112,136.60
Renewable Water Resources SC	75972ECJ2	0.400	5,430,000.00	1/1/2024	0.000	0.000	5,430,000.00	0.500	5,430,000.00
Arkansas St	041042L75	2.000	1,070,000.00	7/1/2024	0.498	0.498	1,077,666.93	0.550	1,055,426.60
Florida St Brd of Edu Pub Edu	34153QUD6	0.550	10,000,000.00	6/1/2025	1.379	1.379	9,986,034.98	0.650	9,433,700.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024	0.729	0.729	1,000,000.00	0.802	969,540.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025	1.697	1.697	1,000,000.00	0.852	937,770.00
Tigard OR Water Sys	88675ABR6	2.000	1,000,000.00	8/1/2024	0.564	0.564	1,006,881.08	0.800	983,270.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025	1.599	1.599	2,040,840.05	0.750	1,915,520.00
Huntville AL	447025S65	2.000	5,000,000.00	9/1/2024	0.645	0.645	5,046,058.06	0.600	4,905,200.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024	0.726	0.726	1,263,907.78	0.500	1,224,262.50
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024	0.726	0.726	1,268,963.41	0.500	1,229,159.55
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025	1.681	1.681	1,442,731.87	0.650	1,350,639.00
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025	1.074	1.074	2,049,580.14	0.751	1,965,700.00
Rutherford County TN	783244KM7	0.580	4,620,000.00	4/1/2024	0.249	0.249	4,620,000.00	0.580	4,572,645.00
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025	1.574	1.574	1,000,000.00	0.759	940,610.00
Clear Creek TX ISD	184541DC1	5.000	2,000,000.00	2/15/2024	0.123	0.123	2,010,027.33	0.834	2,000,080.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025	1.060	1.060	1,567,322.32	0.914	1,503,495.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025	1.061	1.061	1,307,764.33	0.804	1,254,262.50
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025	1.375	1.375	6,527,133.81	0.700	6,170,970.00
Knox County TN	499513FF1	0.550	3,500,000.00	6/1/2024	0.416	0.416	3,500,000.00	0.550	3,438,750.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025	1.457	1.457	1,360,000.00	0.845	1,281,106.40
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025	0.998	0.998	3,007,530.66	0.600	2,877,829.00
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025	0.998	0.998	3,002,458.94	0.600	2,872,976.00
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024	0.805	0.805	5,415,358.96	0.440	5,225,827.20
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025	1.190	1.190	3,483,229.16	0.524	3,308,320.00
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025	1.099	1.099	990,366.05	0.885	946,060.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025	1.533	1.533	3,634,579.38	0.768	3,423,703.75
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024	0.642	0.642	1,017,971.79	0.500	988,710.00
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024	0.249	0.249	5,000,384.67	1.950	4,963,400.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026	2.482	2.482	957,024.08	2.860	913,680.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025	1.485	1.485	1,021,874.64	2.890	995,360.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024	0.564	0.564	7,306,609.43	3.100	7,225,711.50
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026	2.483	2.483	1,674,710.17	3.520	1,634,775.00
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024	0.249	0.249	1,726,955.92	2.980	1,718,928.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026	2.821	2.821	942,967.76	3.460	914,423.65
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025	1.515	1.515	9,818,502.58	3.300	9,602,300.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025	1.511	1.511	7,875,953.87	3.320	7,692,640.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026	2.481	2.481	1,185,825.41	3.320	1,148,337.50
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024	0.564	0.564	1,099,699.73	2.900	1,086,314.45
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025	0.970	0.970	1,984,422.78	3.180	1,948,180.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025	1.104	1.104	1,020,883.33	3.115	1,002,560.00
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026	2.481	2.481	2,020,121.54	3.330	1,956,767.10
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026	2.482	2.482	3,645,704.13	3.404	3,526,804.80
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025	1.515	1.515	2,216,731.70	3.404	2,169,667.80
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026	2.570	2.570	1,448,770.06	3.491	1,408,761.90
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024	0.123	0.123	3,258,570.79	2.773	3,250,130.00
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025	1.060	1.060	1,684,002.72	3.070	1,653,844.50
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026	2.191	2.191	1,000,000.00	3.733	980,240.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027	3.069	3.069	2,500,000.00	3.862	2,452,000.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025	1.531	1.531	1,655,356.64	3.208	1,610,848.05

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		1.861	956,549.09	3.205	930,160.00
Desert Sands Unif SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		2.452	2,600,303.00	3.530	2,534,787.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		2.838	1,930,763.81	3.870	1,893,440.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		1.917	1,464,146.71	3.750	1,437,060.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		2.971	959,058.14	3.900	944,930.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		0.454	1,005,460.53	3.007	996,130.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		1.666	1,979,656.03	3.690	1,949,280.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024		0.893	1,365,610.28	3.316	1,344,658.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025		1.531	4,301,433.69	3.330	4,193,840.55
Santa Monica-Malibu CA Unif Sc	802498Y55	0.396	1,000,000.00	8/1/2024		0.568	982,329.78	3.557	973,820.00
Rancho Santiago Comm Coll	752147HH4	0.634	2,595,000.00	9/1/2024		0.649	2,545,660.40	3.616	2,522,184.30
Chabot-Las Positas CC District	15722TJP7	0.583	3,000,000.00	8/1/2024		0.566	2,948,476.96	3.658	2,917,050.00
State of Ohio	6775228C1	0.400	2,145,000.00	5/1/2024		0.331	2,122,005.02	3.745	2,114,069.10
Mount San Antonio Community	623040KK7	1.940	2,210,000.00	8/1/2024		0.564	2,182,626.44	4.167	2,171,302.90
Hidalgo County Drain District	429335LQ3*	0.591	3,000,000.00	9/1/2024		0.649	2,929,454.44	4.305	2,913,870.00
Chabot-Las Positas CC District	15722TJP7	0.583	4,000,000.00	8/1/2024		0.566	3,917,370.66	4.305	3,889,400.00
Forsyth County Water & Sewer	346609LH1	1.649	3,380,000.00	4/1/2024		0.249	3,358,495.06	4.305	3,352,655.80
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024		0.808	2,655,721.18	4.309	2,641,621.85
Campbell Union High School	134159A28	0.399	3,785,000.00	8/1/2024		0.568	3,702,861.53	4.310	3,688,482.50
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		1.699	3,170,822.78	4.390	3,157,049.70
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025		1.697	4,709,175.09	4.440	4,688,850.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025		1.122	977,137.60	4.369	971,270.00
County of New Castle DE	64327TJQ2	0.560	1,500,000.00	7/15/2024		0.523	1,469,798.07	4.490	1,463,580.00
Hawaii St	419792F84	0.713	1,000,000.00	8/1/2024		0.567	979,268.15	4.451	975,490.00
Pierce County School District	720424D64	0.681	2,420,000.00	12/1/2024		0.892	2,334,263.31	4.791	2,330,702.00
Oklahoma City OK	678519XV6	3.250	1,000,000.00	3/1/2024		0.164	997,565.50	4.773	997,090.00
New York St	649791PQ7	2.120	5,000,000.00	2/15/2025		1.080	4,859,719.52	4.789	4,853,250.00
Chaffey CA JT Jr High Sch Dist	157411TL3	2.375	1,010,000.00	8/1/2025		1.511	974,141.95	4.794	973,963.20
Rancho Santiago Comm Coll	752147HJ0	0.734	2,000,000.00	9/1/2025		1.617	1,868,830.86	5.000	1,873,260.00
New York St	649791PQ7	2.120	2,000,000.00	2/15/2025		1.080	1,940,564.91	4.950	1,941,300.00
County of Multnomah OR	625506QM5	0.450	10,000,000.00	6/15/2024		0.454	9,811,133.57	4.800	9,805,500.00
City of Lincoln NE Electric	534272L98	0.605	2,235,000.00	9/1/2024		0.648	2,174,367.19	4.900	2,169,492.15
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		2.488	1,459,319.64	4.717	1,466,384.00
Township of Bloomfield	094171QG3	5.750	8,850,000.00	3/20/2024		0.216	8,863,511.66	5.082	8,855,133.00
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		3.902	3,369,100.03	3.622	3,301,256.30
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		3.470	5,400,008.40	3.672	5,321,172.65
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		4.117	987,416.36	4.067	976,366.95
Marin CA Community CLG	56781RG78	3.172	1,050,000.00	8/1/2026		2.413	1,027,415.26	4.067	1,019,550.00
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		2.521	3,577,095.53	4.132	3,565,730.00
Jersey City NJ Redevel Agy	476637AU7	6.500	5,000,000.00	5/24/2024		0.394	5,018,629.51	5.593	5,017,400.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		2.578	1,000,231.78	4.441	998,162.00
California State Dept of Water	13063DGB8	3.375	1,500,000.00	4/1/2025		1.195	1,478,877.07	4.560	1,474,350.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	1/15/2026		1.938	4,805,710.43	4.336	4,798,850.00
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		3.250	1,661,139.04	4.216	1,650,870.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		2.749	1,552,764.79	4.497	1,557,000.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2027		3.367	2,816,612.97	4.356	2,827,734.70
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		2.483	1,715,411.29	4.513	1,717,665.00
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		3.006	1,599,512.19	4.484	1,596,954.60
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		2.245	1,402,922.93	4.621	1,409,999.25
STATE OF RHODE ISLAND	76222RWY4	3.050	2,300,000.00	4/1/2025		1.198	2,252,317.20	4.799	2,252,022.00
County of Lee FL Water & SWR	523530LM3	2.191	1,900,000.00	10/1/2025		1.675	1,823,256.27	4.650	1,816,267.00
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		2.438	1,742,349.34	4.614	1,745,258.40
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		2.134	2,399,945.65	4.566	2,400,725.00
State of Connecticut	20772KTG4	5.125	1,000,000.00	5/15/2025		1.304	1,004,708.55	4.765	1,005,420.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		2.204	1,010,980.00	4.552	1,013,770.00
San Bernardino Community Colle	796720NA4	2.398	1,590,000.00	8/1/2026		2.436	1,503,494.72	4.684	1,504,919.10
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		2.710	1,896,481.15	4.748	1,920,480.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		2.480	2,334,282.91	4.749	2,347,664.80
County of Jersey City NJ	476576UR2	6.000	5,000,000.00	7/12/2024		0.528	5,006,230.08	5.834	5,013,550.00
San Jose Unified School Distri	798186N99	0.798	1,000,000.00	8/1/2026		2.496	908,396.70	4.640	913,270.00
California State Dept of Water	13063DMA3	2.650	1,000,000.00	4/1/2026		2.134	958,550.73	4.632	960,290.00
Western Minnesota Municip	958697KS2	2.379	1,000,000.00	1/1/2026		1.921	955,384.55	4.768	961,050.00
Western Minnesota Municip	958697KR4	2.279	1,000,000.00	1/1/2025		0.970	971,241.54	5.303	975,160.00
Alameda County CA	010878BD7	3.399	1,100,000.00	8/1/2025		1.498	1,072,292.66	5.090	1,079,496.00
County of Sarasota FL Utili	803321PR3	1.105	1,130,000.00	10/1/2026		2.648	1,019,102.78	4.998	1,034,300.30
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		2.521	935,598.13	5.031	951,540.00
San Diego County Water Auth	797412DN0	0.971	1,950,000.00	5/1/2026		2.257	1,780,157.06	5.000	1,798,875.00
County of Kauai HI	486116F35	1.180	2,135,000.00	8/1/2026		2.484	1,936,367.36	5.093	1,973,444.55
New York St Environmental Facs	64985HZA8	2.841	1,000,000.00	1/15/2026		1.924	954,902.47	5.213	966,510.00
Austin TX Elec Utility Sys	052414RR2	2.677	1,225,000.00	11/15/2025		1.792	1,168,735.51	5.300	1,186,314.50
Hawaii St	419792ZL3	0.852	1,655,000.00	10/1/2025		1.697	1,534,610.64	5.284	1,552,009.35
State of Connecticut	20772KGP8	3.136	1,730,000.00	4/15/2025		1.236	1,683,266.51	5.345	1,695,607.60
Los Angeles, CA	544351PR4	3.000	5,000,000.00	9/1/2026		2.499	4,722,372.09	5.269	4,812,600.00
State of Connecticut	20772GG28	5.243	3,825,000.00	3/15/2025		1.172	3,580,470.14	5.674	3,603,226.50
State of Maryland, GO Bonds	574192GN5	4.350	2,000,000.00	8/1/2025		1.485	1,971,500.00	5.300	1,990,720.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
San Bernardino Community Colle	79672ONR7	1.122	1,850,000.00	8/1/2025		1.524	1,732,707.67	5.371	1,732,707.67
State of Connecticut	20772KJY6	2.350	1,000,000.00	7/1/2026		2.387	933,881.37	5.216	951,910.00
SAN MATEO COUNTY COMMUNITY	799038NS9	1.467	2,265,000.00	9/1/2027		3.482	1,983,633.82	5.251	2,043,822.75
Rhode Island St Infrastructure	762223PY5	5.988	2,100,000.00	12/1/2025		1.786	2,126,348.97	5.284	2,156,847.00
County of Milwaukee WI	6022457J5	5.500	1,950,000.00	8/1/2025		1.490	1,955,477.22	5.317	1,974,940.50
Texas St	882724V46	5.456	1,000,000.00	10/1/2025		1.644	1,000,000.00	5.460	1,015,360.00
Energy N W WA Elec	29270CYV1	3.603	1,510,000.00	7/1/2027		3.245	1,452,192.52	4.805	1,473,790.20
New York St Environmental Facs	64985HRV1	3.520	2,120,000.00	7/15/2027		3.230	2,064,198.60	4.330	2,061,848.40
Long Beach Community College	54211PB3	1.442	2,000,000.00	5/1/2027		3.183	1,815,854.91	4.446	1,815,854.91
Subtotal Municipal Bonds		2.271%	443,930,000.00	4/3/2025		1.821	437,172,742.63	3.049	430,533,276.78
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	1/1/2024		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	5.338	500,632,967.60	1/1/2024		0.000	500,632,967.60	5.338	500,632,967.60
Subtotal Money Market Mutual Funds		5.338%	500,632,967.60	1/1/2024		0.003	500,632,967.60	5.338	500,632,967.60
TOTAL FUND 9900		2.804%	5,624,329,652.84	8/22/2025		1.424	5,526,519,729.38	3.381	5,454,783,387.06

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds									
Harris County, TX	414005N95	5.00	1,300,000.00	10/1/2024		0.727	1,326,321.67	2.240	1,320,748.00
County of Burlington NJ	121638KH2	6.00	2,800,000.00	6/20/2024		0.468	2,832,864.30	3.489	2,834,132.00
TOWN OF ENFIELD CT	292749WN4	4.50	855,000.00	8/2/2024		0.586	860,058.58	3.515	861,232.95
Topeka KS	8905687V4	5.75	1,400,000.00	10/1/2024		0.750	1,422,751.79	3.582	1,424,780.00
TOWN OF HAMMONTON NJ	408630NP2	4.50	1,770,000.00	10/23/2024		0.810	1,778,956.88	3.914	1,787,204.40
Subtotal Municipal Bonds		5.314%	8,125,000.00	8/25/2024		0.632	8,220,953.22	3.357	8,228,097.35
TOTAL FUND 9901		5.314%	8,125,000.00	8/25/2024		0.632	8,220,953.22	3.357	8,228,097.35

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF December 31, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills									
Treasury Bill	912797JH1	5.2350	4,000,000.00	3/12/2024		0.192	3,958,701.67	5.474	3,959,480.00
Treasury Bill	912797JD0	5.2375	4,000,000.00	2/13/2024		0.116	3,974,976.39	5.438	3,975,308.00
Subtotal Treasury Bills		5.236%	8,000,000.00	2/26/2024		0.154	7,933,678.06	5.381	7,934,788.00
TOTAL FUND 9902		5.236%	8,000,000.00	2/26/2024		0.154	7,933,678.06	5.381	7,934,788.00
GRAND TOTALS		2.811%	5,640,454,652.84	10/24/2024			5,542,674,360.66		5,470,946,272.41

Appendix II

Investments by Sector and Maturity as of September 30, 2023

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Treasury Notes									
U.S. Treasury	9128285K2	2.875	25,000,000.00	10/31/2023		0.082	25,020,069.37	1.852	24,956,800.00
U.S. Treasury	912828WE6	2.750	20,000,000.00	11/15/2023		0.123	20,023,160.13	1.770	19,938,400.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.599	25,135,732.95	1.590	24,546,600.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.722	25,055,755.62	1.689	24,361,600.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,012,840.53	1.678	24,318,625.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.599	25,111,941.35	1.748	24,546,600.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,030,518.44	1.721	24,923,000.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.042	25,321,428.57	0.306	23,973,775.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,277,578.05	0.258	24,318,625.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.042	25,319,985.37	0.311	23,973,775.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,281,247.65	0.239	24,318,625.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		0.967	25,303,560.25	0.277	24,047,800.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.722	25,328,157.68	0.237	24,361,600.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.122	25,352,767.00	0.283	23,915,875.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.699	24,952,489.17	0.360	22,972,750.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		0.967	25,309,790.20	0.253	24,047,800.00
U.S. Treasury	912828X70	2.000	25,000,000.00	4/30/2024		0.561	25,259,582.62	0.205	24,509,650.00
U.S. Treasury	912828YE4	1.250	25,000,000.00	8/31/2024		0.887	25,228,196.13	0.249	24,059,300.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.100	24,913,236.48	0.538	22,649,925.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.100	24,912,351.19	0.539	22,649,925.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		2.023	24,754,599.22	0.730	22,664,125.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.122	25,293,907.65	0.481	23,915,875.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,249,775.08	0.404	24,318,625.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.122	25,282,393.71	0.520	23,915,875.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,246,926.97	0.419	24,318,625.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.699	24,802,934.03	0.709	22,972,750.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.722	25,290,595.70	0.433	24,361,600.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.343	24,836,055.99	0.778	22,501,075.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.343	24,801,238.91	0.837	22,501,075.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.343	24,797,341.51	0.844	22,501,075.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	24,999,763.74	0.258	24,850,725.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	25,000,575.70	0.231	24,850,725.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	25,000,624.36	0.230	24,850,725.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,077,448.18	0.225	24,923,000.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,077,951.77	0.209	24,923,000.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,078,092.35	0.205	24,923,000.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.100	24,778,754.33	0.792	22,649,925.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		1.076	25,486,018.05	0.503	24,146,950.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.100	24,780,178.57	0.789	22,649,925.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.038	24,998,035.37	0.331	24,954,525.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	24,997,303.36	0.338	24,850,725.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.722	25,221,674.76	0.554	24,318,625.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	24,995,091.52	0.410	24,850,725.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.006	24,982,684.55	0.692	23,793,275.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,937,001.29	0.659	24,204,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,931,754.16	0.693	24,204,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,934,003.76	0.679	24,204,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,933,762.01	0.680	24,204,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,930,709.96	0.700	24,204,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,921,404.47	0.761	24,204,800.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,941,244.73	0.962	23,740,725.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.123	24,986,162.99	0.703	24,850,725.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.082	24,993,484.73	0.695	24,906,050.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,900,427.10	1.111	23,740,725.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,059,112.28	0.812	24,923,000.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.123	25,058,917.83	0.818	24,923,000.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.082	24,990,808.82	0.827	24,906,050.00
U.S. Treasury	91282CND8	1.000	25,000,000.00	12/15/2024		1.166	24,956,933.59	1.145	23,738,300.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.599	25,023,812.14	2.341	24,546,600.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.559	24,973,286.29	2.690	24,569,350.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.559	24,980,989.96	2.635	24,569,350.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.559	24,958,354.06	2.797	24,569,350.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.639	24,949,383.77	2.815	24,510,550.00
U.S. Treasury	912828D56	2.375	25,000,000.00	8/15/2024		0.843	24,865,540.70	3.015	24,337,750.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.038	24,970,322.83	3.305	24,954,525.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.559	24,761,525.44	4.220	24,569,350.00
U.S. Treasury	91282CCT6	0.375	25,000,000.00	8/15/2024		0.848	24,170,505.20	4.371	23,917,850.00
U.S. Treasury	91282CEG2	2.250	25,000,000.00	3/31/2024		0.498	24,751,762.14	4.329	24,609,675.00
U.S. Treasury	91282CFA4	3.000	25,000,000.00	7/31/2024		0.802	24,743,811.18	4.291	24,489,550.00
U.S. Treasury	9128285P1	2.875	25,000,000.00	11/30/2023		0.164	24,926,717.46	4.721	24,897,850.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.559	24,701,271.84	4.646	24,569,350.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.639	24,664,955.72	4.607	24,510,550.00
U.S. Treasury	912828Y87	1.750	25,000,000.00	7/31/2024		0.805	24,450,286.46	4.517	24,243,175.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,056,787.11	4.282	23,740,725.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.006	24,100,209.43	4.260	23,793,275.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,060,974.04	4.264	23,740,725.00
U.S. Treasury	9128284R8	2.875	25,000,000.00	5/31/2025		1.579	24,508,873.46	4.127	24,077,250.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.549	24,174,107.14	4.288	23,810,800.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.604	24,338,052.09	4.695	24,204,800.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,002,432.87	4.492	23,740,725.00
U.S. Treasury	9128285C0	3.000	25,000,000.00	9/30/2025		1.904	24,395,638.99	4.294	24,030,750.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.964	25,116,808.40	4.262	24,734,800.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.086	24,025,251.12	4.396	23,740,725.00
U.S. Treasury	91282CEH0	2.625	25,000,000.00	4/15/2025		1.460	24,427,904.85	4.196	24,041,025.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.549	24,242,600.66	4.100	23,810,800.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.540	24,393,878.64	4.334	24,049,275.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.964	25,156,064.36	4.183	24,734,800.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.964	25,156,064.36	4.183	24,734,800.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.540	24,375,625.00	4.383	24,049,275.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.964	25,134,438.49	4.227	24,734,800.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.964	25,129,181.12	4.237	24,734,800.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.497	23,373,973.95	4.310	23,009,650.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.943	23,393,774.56	4.247	22,995,125.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.372	23,517,290.64	4.178	23,056,575.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.943	23,352,765.09	4.306	22,995,125.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.372	23,466,186.37	4.243	23,056,575.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.372	23,398,168.80	4.329	23,056,575.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		3.310	24,241,503.11	3.669	23,380,475.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.398	24,259,248.12	3.499	23,242,300.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.372	23,838,263.03	3.770	23,056,575.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.398	23,941,736.41	3.884	23,242,300.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.372	23,643,098.06	4.012	23,056,575.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		2.816	23,080,125.59	3.569	22,261,600.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.398	23,783,348.40	4.077	23,242,300.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.497	23,402,242.54	4.245	23,009,650.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.201	23,798,798.75	4.031	23,169,375.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.409	22,064,229.88	4.055	21,474,025.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		4.328	22,117,167.69	4.049	21,528,550.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.409	22,075,899.05	4.042	21,474,025.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.490	21,713,766.31	4.362	21,413,900.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.201	23,707,475.14	4.119	23,169,375.00
U.S. Treasury	91282CFK2	3.500	25,000,000.00	9/15/2025		1.857	24,433,759.27	4.729	24,267,575.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.201	23,556,313.79	4.268	23,169,375.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.943	23,203,352.76	4.500	22,995,125.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.490	21,603,762.65	4.466	21,413,900.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		3.824	22,891,030.95	4.519	22,737,650.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.201	23,355,432.07	4.467	23,169,375.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.490	21,415,204.81	4.653	21,413,900.00
U.S. Treasury	9128284V9	2.875	25,000,000.00	8/15/2028		4.446	23,018,963.83	4.714	23,086,550.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		4.490	21,329,600.17	4.740	21,413,900.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.409	21,387,219.91	4.740	21,474,025.00
Subtotal Treasury Notes		1.739%	3,020,000,000.00	5/23/2025			2,953,507,200.87	2.467	2,876,255,975.00
Commerical Paper									
Bank of Montreal Chicago	06366HX36	5.1600	50,000,000.00	10/3/2023		0.005	49,985,666.67	5.467	49,992,500.00
Toronto Dominion Bank	89119BYU4	5.2000	50,000,000.00	11/28/2023		0.157	49,581,111.11	5.516	49,571,000.00

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Toronto Dominion Bank	89119BZ17	5.3000	50,000,000.00	12/1/2023		0.165	49,550,972.22	5.664	49,548,500.00
MUFG Bank LTD	62479MXL2	5.3400	50,000,000.00	10/20/2023		0.052	49,859,083.33	5.562	49,867,000.00
Toronto Dominion Bank	89119AC14	5.4700	50,000,000.00	3/1/2024		0.406	48,845,222.22	5.841	48,836,000.00
MUFG Bank LTD	62479LC11	5.5100	50,000,000.00	3/1/2024		0.406	48,836,777.78	5.883	48,836,000.00
MUFG Bank LTD	62479LC11	5.6300	50,000,000.00	3/1/2024		0.406	48,811,444.45	6.018	48,836,000.00
MUFG Bank LTD	62479LD85	5.6300	50,000,000.00	4/8/2024		0.505	48,514,305.56	6.029	48,551,000.00
Toyota Capital Corp	89233GC12	5.6900	50,000,000.00	3/1/2024		0.406	48,798,777.78	6.079	48,836,000.00
Bank of Montreal Chicago	06366GEA3	5.6700	50,000,000.00	5/10/2024		0.591	48,251,750.00	6.074	48,321,000.00
Bank of Montreal Chicago	06366GDC0	5.6700	50,000,000.00	4/12/2024		0.516	48,472,250.00	6.065	48,520,500.00
Toronto Dominion Bank	89119AEL8	5.6000	50,000,000.00	5/20/2024		0.617	48,195,555.55	5.998	48,245,000.00
Toyota Capital Corp	89233GEH5	5.6200	50,000,000.00	5/17/2024		0.610	48,212,527.78	6.017	48,268,000.00
Toyota Capital Corp	89233GEP7	5.6900	50,000,000.00	5/23/2024		0.625	48,142,847.23	6.095	48,222,500.00
MUFG Bank LTD	62479LF34	5.6500	35,000,000.00	6/3/2024		0.654	33,648,708.33	6.023	33,704,300.00
MUFG Bank LTD	62479MZF3	5.5600	40,000,000.00	12/15/2023		0.203	39,536,666.66	5.718	39,547,600.00
Toronto Dominion Bank	89119AF52	5.6400	50,000,000.00	6/5/2024		0.659	48,057,333.34	6.003	48,057,333.34
Toronto Dominion Bank	89119BZV1	5.8882	25,000,000.00	12/23/2023		0.224	24,660,608.66	6.054	24,652,430.50
Subtotal Commerical Paper		5.551%	850,000,000.00	2/28/2024			829,961,608.67	5.895	830,412,663.84
Discount Notes									
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.125	24,851,618.06	4.923	24,830,750.00
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.125	24,851,618.06	4.923	24,830,750.00
FHLB DISC CORP	313384NE5	4.6650	25,000,000.00	10/20/2023		0.052	24,938,447.92	4.932	24,933,500.00
FHLB DISC CORP	313384MV8	4.6600	25,000,000.00	10/11/2023		0.027	24,967,638.89	4.923	24,966,750.00
Subtotal Discount Notes		4.654%	100,000,000.00	3/26/2024			99,609,322.93	4.925	99,561,750.00
Mortgage-Backed Securities									
Freddie Gold 15s	3128MMKN2	4.000	3,621.92	1/1/2024		0.199	3,693.23	2.376	3,608.31
Freddie Gold 15s*	3128PMGB0	4.000	1,829.44	1/1/2024		0.199	1,851.45	2.966	1,822.56
Freddie Gold 15s***	3128MMKQ5	4.000	5,195.04	3/1/2024		0.279	5,248.61	3.150	5,164.33
Freddie Gold 15s***	3128PMUV0	4.000	13,606.08	5/1/2024		0.359	13,825.05	2.791	13,515.53
Freddie Gold 15s***	3128MMKW2	4.000	8,813.28	5/1/2024		0.359	8,926.20	3.019	8,754.63
Freddie Gold 15s***	3128MMK28	4.000	16,071.28	6/1/2024		0.399	15,990.92	4.275	15,952.29
Freddie Gold 15s*	3128PR3M9	4.000	53,634.82	7/1/2025		0.902	54,925.41	2.692	52,800.21
Freddie Gold 15s	3128MDQ63	4.000	9,363.10	8/1/2025		0.940	9,881.00	1.178	9,217.35
Freddie Gold 15s	31418EWK2	5.500	19,412,198.40	9/1/2038		5.382	19,257,507.44	5.576	19,200,469.55
FREDDIE MAC POOL	3132D6E63	5.500	19,484,296.60	9/1/2038		5.382	19,468,313.39	5.460	19,271,781.38
FREDDIE MAC POOL	3132D6E63	5.500	19,484,296.60	9/1/2038		5.382	19,389,919.54	5.537	19,271,781.38
Subtotal Mortgage-Backed Securities		4.409%	58,492,926.56	3/1/2029		5.544	58,230,082.24	4.089	57,854,867.52
Agency Notes									
Federal Farm Credit Bank	3133EJHV4	2.830	10,000,000.00	12/29/2023		0.243	10,023,763.78	1.813	9,929,900.00
Federal Farm Credit Bank	3133EKVB9	1.860	10,000,000.00	10/17/2023		0.043	9,999,909.87	1.881	9,984,710.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024		1.057	20,000,000.00	1.700	19,192,320.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024		1.057	10,000,000.00	1.700	9,596,160.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024		1.147	15,172,235.27	1.747	14,522,520.00
Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025		1.384	11,019,851.33	1.100	10,377,928.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025		1.434	25,000,000.00	1.060	23,487,125.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025		1.531	15,000,000.00	0.670	13,954,980.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025		1.649	24,992,332.96	0.518	23,105,550.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.660	24,982,270.30	0.542	23,115,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.660	19,999,312.88	0.502	18,492,320.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.660	24,997,165.64	0.507	23,115,400.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025		1.683	20,000,000.00	0.520	18,451,600.00
Federal Agricultural Mtg Corp	31422BE89	0.420	20,000,000.00	6/19/2024		0.695	20,006,752.41	0.372	19,279,420.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		1.847	24,964,785.67	0.450	22,889,250.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025		1.453	25,193,244.97	0.429	23,433,275.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025		1.902	10,000,000.00	0.450	9,137,820.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		1.847	24,980,898.42	0.416	22,889,250.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.660	25,035,666.00	0.416	23,115,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.660	20,030,131.61	0.411	18,492,320.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025		1.922	24,970,201.33	0.436	22,792,775.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025		1.922	21,981,926.15	0.417	20,057,642.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.156	24,999,612.83	0.260	24,798,200.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.156	24,999,318.68	0.268	24,798,200.00

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.156	24,999,385.05	0.266	24,798,200.00
Federal Home Loan Mtg Corp	3137EFAFA2	0.250	25,000,000.00	12/4/2023		0.175	25,000,131.98	0.247	24,776,800.00
Federal National Mtg Assn	3135G06H1	0.250	25,000,000.00	11/27/2023		0.156	25,000,229.07	0.244	24,805,875.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	1/15/2025		1.251	25,010,984.79	0.341	23,450,900.00
Federal Home Loan Mtg Corp	3137EFAFA2	0.250	25,000,000.00	12/4/2023		0.175	25,001,886.23	0.207	24,776,800.00
Federal Home Loan Mtg Corp	3137EFAFA2	0.250	25,000,000.00	12/4/2023		0.175	25,002,112.57	0.202	24,776,800.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.315	25,000,000.00	0.858	22,763,925.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.315	25,000,000.00	0.858	22,763,925.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.353	24,998,170.83	0.861	22,713,100.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.353	24,998,170.83	0.861	22,713,100.00
Federal Home Loan Mtg Corp	3137EFAFA2	0.250	25,000,000.00	12/4/2023		0.175	25,002,178.36	0.200	24,776,800.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	2.538	25,000,000.00	1.111	22,750,225.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	2.778	25,000,000.00	1.066	22,543,325.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	2.796	25,000,000.00	1.111	22,562,875.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026		2.867	25,000,000.00	1.149	22,544,075.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	2.956	25,000,000.00	1.552	22,795,775.00
Federal Home Loan Bank	3130ATDK0	3.875	15,000,000.00	12/8/2023		0.186	14,994,441.87	4.085	14,951,535.00
Federal Farm Credit Bank	3133ENN63	4.125	25,000,000.00	10/17/2023		0.043	24,999,624.49	4.202	24,985,450.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025	9/30/2025	1.882	20,000,000.00	4.375	19,722,640.00
Federal Home Loan Mtg Corp	3134GX5B6	5.050	25,000,000.00	10/27/2025	10/27/2023	1.902	25,000,000.00	5.050	24,932,775.00
Federal Home Loan Bank	3130AUX90	5.170	25,000,000.00	2/27/2026	2/27/2024	2.222	25,000,000.00	5.170	24,855,250.00
Federal Home Loan Mtg Corp	3134GYKV3	5.375	25,000,000.00	3/13/2026	3/13/2024	2.260	25,000,000.00	5.375	24,929,025.00
Federal Home Loan Mtg Corp	3134GYM90	5.500	25,000,000.00	3/20/2026	3/20/2024	2.274	25,000,000.00	5.500	24,934,325.00
Federal Home Loan Mtg Corp	3134GYNE8	5.700	25,000,000.00	3/27/2026	3/27/2024	2.287	25,000,000.00	5.700	24,941,600.00
Federal Farm Credit Bank	3133EPJP1	3.625	10,000,000.00	5/12/2027		3.287	9,981,668.55	3.680	9,605,320.00
Federal Farm Credit Bank	3133EPHH1	4.000	25,000,000.00	4/28/2026		2.370	25,125,875.47	3.791	24,407,025.00
Federal Farm Credit Bank	3133EPQD0	4.250	19,000,000.00	7/17/2028		4.246	19,055,326.18	4.182	18,646,714.00
Federal Agricultural Mtg Corp	31422X6J6	5.650	25,000,000.00	8/21/2028		4.194	25,000,000.00	5.650	24,986,025.00
Subtotal Agency Notes		1.745%	1,142,000,000.00	3/31/2025			1,142,519,566.37	1.663	1,087,219,649.00
Municipal Bonds									
Ventura Cnty CA Community CLG	923040GU7	1.800	1,000,000.00	8/1/2024		0.806	1,000,000.00	1.800	969,800.00
New York St	649791PP9	2.010	3,075,000.00	2/15/2024		0.375	3,075,104.01	2.002	3,036,039.75
Texas St	882724GU5	3.112	3,000,000.00	10/1/2023		0.000	3,000,000.00	1.820	3,000,000.00
Barbers Hill TX ISD	067167YP5	4.000	1,500,000.00	2/15/2024		0.375	1,510,272.89	2.069	1,492,260.00
Birmingham AL Waterworks Brd	091096ND5	2.201	1,000,000.00	1/1/2024		0.252	1,000,000.00	2.201	991,800.00
Raleigh NC Comb Enterprise Sys	751100MF2	1.993	1,000,000.00	3/1/2024		0.416	1,000,000.00	1.993	986,080.00
Chaffey CA JT Jr High Sch Dist	157411TK5	2.101	3,750,000.00	8/1/2024		0.806	3,750,000.00	2.101	3,645,750.00
Rhode Island St Infrastructure	76221UGB6	1.908	1,440,000.00	10/1/2023		0.000	1,440,000.00	1.908	1,440,000.00
Matanuska-Susitna Boro AK	576544Z60	2.136	1,000,000.00	3/1/2024		0.416	1,000,000.00	2.136	986,120.00
Florida ST Wtr Poll Control	343246EM2	2.100	3,320,000.00	1/15/2024		0.290	3,327,932.51	1.250	3,288,725.60
New York ST Envrnmntl Facs	64986DEG6	2.826	5,000,000.00	6/15/2024		0.679	5,048,661.14	1.400	4,905,950.00
Austin TX Elec Utility Sys	052414RP6	2.524	2,000,000.00	11/15/2023		0.123	2,001,824.49	1.750	1,992,580.00
Grant County WA Public Util	387883YZ8	1.594	8,615,000.00	1/1/2024		0.252	8,626,452.99	1.050	8,530,659.15
Charlotte NC	161035KG4	1.574	5,000,000.00	7/1/2024		0.726	4,991,864.82	1.799	4,859,400.00
Rockville MD	774221FS9	3.000	1,530,000.00	6/1/2024		0.641	1,546,823.05	1.300	1,505,076.30
Mercer County NJ	587839J85	2.194	1,430,000.00	5/1/2024		0.561	1,436,413.92	1.400	1,402,029.20
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		1.443	2,016,508.05	1.550	1,904,540.00
Los Angeles, CA	544351MQ9	3.320	5,000,000.00	9/1/2024		0.884	5,071,238.59	1.700	4,902,950.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		1.281	1,513,799.30	1.450	1,436,265.00
New York ST Environmental Facs	64985HY77	2.620	2,260,000.00	1/15/2024		0.290	2,268,055.78	1.350	2,240,790.00
Metro OR	59163PLB7	1.170	5,000,000.00	6/1/2024		0.645	5,000,000.00	1.090	4,857,600.00
Wisconsin St	97705MQJ7	1.775	1,760,000.00	5/1/2024		0.563	1,764,232.06	1.350	1,722,987.20
San Diego CA Pub Facs Fin Auth	79730CJH8	1.532	1,000,000.00	8/1/2024		0.806	1,000,000.00	1.532	967,280.00
Oklahoma City OK	678519C98	3.000	3,170,000.00	3/1/2024		0.416	3,190,505.29	1.227	3,135,732.30
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		1.356	2,630,872.01	1.392	2,491,248.00
Roanoke VA	770078BC6	2.000	2,605,000.00	2/1/2024		0.336	2,612,201.26	1.151	2,575,068.55
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025		1.283	3,791,345.39	1.250	3,588,916.35
Polk County IA	731197X38	2.000	2,105,000.00	6/1/2024		0.643	2,117,041.13	1.120	2,056,079.80
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025		1.603	2,615,042.14	0.846	2,427,648.45
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025		1.603	5,038,349.14	0.849	4,677,550.00
Lexington County SC Sch Dis	529063VE6	2.000	1,125,000.00	2/1/2024		0.336	1,129,502.44	0.780	1,111,320.00
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025		1.283	2,597,384.68	0.880	2,449,280.00
Socorro Ind School Dist, TX	833715HW8	4.000	1,000,000.00	8/15/2024		0.839	1,026,677.25	0.879	988,030.00

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024		0.970	1,000,000.00	0.857	955,430.00
Texas ST Transportatoin Comm	882830AD4	5.000	1,000,000.00	4/1/2025		1.425	1,061,077.39	0.839	994,400.00
Texas ST Transportatoin Comm	882830AC6	5.000	1,000,000.00	4/1/2024		0.501	1,020,979.45	0.739	996,740.00
Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025		1.340	3,145,661.47	1.413	2,966,515.95
Santa Monica CA Cmnty Clg	802385QY3	3.154	1,100,000.00	8/1/2024		0.803	1,122,617.24	0.650	1,079,595.00
Montgomery AL Waterworks & Sew	613105KW4	1.827	2,500,000.00	9/1/2024		0.887	2,526,565.44	0.650	2,418,225.00
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025		1.611	1,000,000.00	0.851	929,330.00
Corpus Christi TX Utility Sys	220245K45	1.035	1,000,000.00	7/15/2024		0.765	1,000,000.00	1.035	965,100.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025		1.724	1,000,000.00	1.135	926,630.00
Arlington TX ISD	0418265M6	1.133	1,000,000.00	2/15/2024		0.368	995,689.00	1.194	980,420.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025		1.298	1,055,772.15	0.848	990,650.00
Tyler TX ISD	902273XX4	0.888	1,500,000.00	2/15/2024		0.367	1,494,930.25	0.931	1,469,835.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025		1.341	1,380,874.96	1.032	1,298,234.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025		1.299	2,483,888.07	0.768	2,335,524.00
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024		1.131	2,000,000.00	0.550	1,890,700.00
Fox Valley WI Tech Clg Dist	351594UW4	0.450	1,350,000.00	12/1/2023		0.167	1,350,000.00	0.450	1,339,065.00
Lubbock TX Water & Wastewater	549233BW3	1.926	1,000,000.00	2/15/2024		0.375	1,005,065.85	0.550	987,140.00
Rockwall TX ISD	774286AR9	0.842	2,015,000.00	2/15/2024		0.367	2,008,541.73	0.881	1,974,417.90
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025		1.341	986,972.55	0.983	927,190.00
Lansing KS	516360LW2	0.300	2,180,000.00	9/1/2024		0.889	2,176,045.85	0.500	2,074,880.40
Renewable Water Resources SC	75972ECJ2	0.400	5,430,000.00	1/1/2024		0.252	5,428,653.45	0.500	5,363,591.10
Arkansas St	041042L75	2.000	1,070,000.00	7/1/2024		0.725	1,081,500.40	0.550	1,044,673.10
Florida St Brd of Edu Pub Edu	34153QUD6	0.550	10,000,000.00	6/1/2025		1.613	9,983,570.57	0.650	9,226,700.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024		0.970	1,000,000.00	0.802	954,590.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025		1.934	1,000,000.00	0.852	916,060.00
Tigard OR Water Sys	88675ABR6	2.000	1,000,000.00	8/1/2024		0.805	1,009,830.12	0.800	971,010.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025		1.837	2,046,966.05	0.750	1,878,860.00
Huntville AL	447025S65	2.000	5,000,000.00	9/1/2024		0.886	5,063,329.83	0.600	4,841,900.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024		0.968	1,268,543.71	0.500	1,208,162.50
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024		0.968	1,273,617.88	0.500	1,212,995.15
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025		1.919	1,447,407.85	0.650	1,324,159.20
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025		1.314	2,060,625.22	0.751	1,937,520.00
Rutherford County TN	783244KM7	0.580	4,620,000.00	4/1/2024		0.501	4,620,000.00	0.580	4,511,106.60
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025		1.812	1,000,000.00	0.759	919,950.00
Clear Creek TX ISD	184541DC1	5.000	2,000,000.00	2/15/2024		0.375	2,030,537.77	0.834	1,995,740.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025		1.300	1,582,319.86	0.914	1,491,930.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025		1.300	1,320,632.62	0.804	1,244,900.00
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025		1.607	6,531,922.13	0.700	6,048,705.00
Knox County TN	499513FF1	0.550	3,500,000.00	6/1/2024		0.647	3,500,000.00	0.550	3,387,895.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025		1.690	1,360,000.00	0.845	1,257,551.20
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		1.239	3,017,765.32	0.600	2,835,637.05
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		1.239	3,012,676.34	0.600	2,830,855.20
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		1.028	5,455,966.65	0.440	5,173,766.40
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025		1.430	3,512,874.99	0.524	3,274,869.95
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025		1.340	988,209.54	0.885	926,570.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		1.769	3,636,091.91	0.768	3,338,081.25
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024		0.884	1,024,711.21	0.500	980,580.00
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024		0.501	5,000,769.34	1.950	4,912,350.00
Chabot-Las Positas CC District	15722JR3	1.080	1,000,000.00	8/1/2026		2.719	952,865.13	2.860	892,690.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		1.724	1,025,328.54	2.890	985,330.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024		0.806	7,288,013.48	3.100	7,148,169.00
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		2.717	1,665,004.70	3.520	1,589,778.75
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024		0.501	1,728,911.85	2.980	1,707,767.25
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		3.043	936,793.57	3.460	890,601.60
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		1.754	9,789,845.09	3.300	9,429,600.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		1.749	7,856,367.64	3.320	7,548,240.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		2.714	1,179,614.97	3.320	1,115,887.50
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024		0.806	1,097,428.19	2.900	1,074,656.70
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		1.199	1,980,528.48	3.180	1,925,080.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		1.344	1,025,358.33	3.115	994,590.00
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		2.714	2,009,488.15	3.330	1,901,472.30
Chabot-Las Positas CC District	15722JR3	1.080	3,860,000.00	8/1/2026		2.719	3,624,965.83	3.404	3,445,783.40
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		1.752	2,209,899.86	3.404	2,130,569.80
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		2.808	1,439,748.50	3.491	1,377,877.35

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Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024		0.375	3,276,101.95	2.773	3,243,077.50
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		1.300	1,691,577.58	3.070	1,641,123.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		2.380	1,000,000.00	3.733	959,490.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		3.233	2,500,000.00	3.862	2,384,075.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		1.771	1,645,939.27	3.208	1,581,744.50
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		2.089	950,881.58	3.205	908,390.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		2.685	2,590,654.90	3.530	2,470,176.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		3.033	1,924,994.13	3.870	1,851,400.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		2.131	1,459,665.05	3.750	1,411,650.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		3.202	955,825.88	3.900	917,570.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		0.676	1,008,457.17	3.007	990,590.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		1.904	1,976,749.75	3.690	1,919,680.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024		1.131	1,356,231.27	3.316	1,321,768.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025		1.771	4,275,607.43	3.330	4,118,069.50
Santa Monica-Malibu CA Unif Sc	802498YY5	0.396	1,000,000.00	8/1/2024		0.810	974,756.83	3.557	959,010.00
Rancho Santiago Comm Coll	752147HH4	0.634	2,595,000.00	9/1/2024		0.891	2,527,158.05	3.616	2,486,892.30
Chabot-Las Positas CC District	15722TJP7	0.583	3,000,000.00	8/1/2024		0.808	2,926,395.65	3.658	2,874,039.00
State of Ohio	6775228C1	0.400	2,145,000.00	5/1/2024		0.567	2,104,758.78	3.745	2,083,888.95
City of Norfolk VA	655867P29	0.300	1,395,000.00	10/1/2023		0.000	1,395,000.00	4.146	1,395,000.00
County of Cecil MD	1498433K8	2.000	2,315,000.00	11/1/2023		0.084	2,310,991.39	4.146	2,308,494.85
Mount San Antonio Community	623040KK7	1.940	2,210,000.00	8/1/2024		0.806	2,170,894.91	4.167	2,147,457.00
Hidalgo County Drain District	429335LQ3*	0.591	3,000,000.00	9/1/2024		0.890	2,902,999.86	4.305	2,865,240.00
Chabot-Las Positas CC District	15722TJP7	0.583	4,000,000.00	8/1/2024		0.808	3,881,958.08	4.305	3,832,052.00
Forsyth County Water & Sewer	346609LH1	1.649	3,380,000.00	4/1/2024		0.501	3,336,990.12	4.305	3,315,171.60
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024		1.039	2,640,937.53	4.309	2,605,510.10
Campbell Union High School	134159A28	0.399	3,785,000.00	8/1/2024		0.810	3,667,659.33	4.310	3,629,928.55
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		1.937	3,142,368.89	4.390	3,084,695.80
Hawaii St	419792L3	0.852	5,000,000.00	10/1/2025		1.934	4,667,628.68	4.440	4,580,300.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025		1.362	972,238.51	4.369	957,000.00
County of New Castle DE	64327TJQ2	0.560	1,500,000.00	7/15/2024		0.765	1,455,786.86	4.490	1,442,205.00
Hawaii St	419792F84	0.713	1,000,000.00	8/1/2024		0.809	970,383.08	4.451	961,300.00
Pierce County School District	720424D64	0.681	2,420,000.00	12/1/2024		1.131	2,310,880.58	4.791	2,292,756.40
Oklahoma City OK	678519XV6	3.250	1,000,000.00	3/1/2024		0.416	993,913.76	4.773	990,190.00
New York St	649791PQ7	2.120	5,000,000.00	2/15/2025		1.321	4,828,468.92	4.789	4,787,950.00
Chaffey CA Jt Jr High Sch Dist	157411TL3	2.375	1,010,000.00	8/1/2025		1.750	968,480.15	4.794	957,449.70
Hawaii St	419792J23	4.700	2,675,000.00	10/1/2023		0.000	2,675,000.00	4.760	2,675,000.00
Rancho Santiago Comm Coll	752147HJ0	0.734	2,000,000.00	9/1/2025		1.857	1,849,155.49	5.000	1,840,060.00
New York St	649791PQ7	2.120	2,000,000.00	2/15/2025		1.321	1,927,324.42	4.950	1,915,180.00
County of Multnomah OR	625506QM5	0.450	10,000,000.00	6/15/2024		0.685	9,707,487.36	4.800	9,659,300.00
City of Lincoln NE Electric	534272L98	0.605	2,235,000.00	9/1/2024		0.890	2,151,629.88	4.900	2,137,151.70
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		2.722	1,445,705.42	4.717	1,424,128.00
Township of Bloomfield	094171QG3	5.750	8,850,000.00	3/20/2024		0.468	8,879,246.76	5.082	8,836,813.50
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		4.125	3,355,846.03	3.622	3,169,216.10
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		3.699	5,365,154.68	3.672	5,132,330.75
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		4.313	980,632.68	4.067	941,570.50
Marin CA Community CLG	56781RGT8	3.172	1,050,000.00	8/1/2026		2.645	1,025,229.64	4.067	994,371.00
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		2.753	3,584,104.22	4.132	3,495,275.00
Jersey City NJ Redevel Agy	476637AU7	6.500	5,000,000.00	5/24/2024		0.646	5,030,531.69	5.593	5,033,750.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		2.815	990,878.50	4.441	973,577.00
California State Dept of Water	13063DGB8	3.375	1,500,000.00	4/1/2025		1.435	1,474,652.48	4.560	1,456,485.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	1/15/2026		2.174	4,781,887.46	4.336	4,700,350.00
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		3.423	1,658,363.25	4.216	1,613,504.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		2.977	1,557,043.02	4.497	1,523,160.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2025		3.994	2,795,533.83	4.356	2,716,747.25
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		2.717	1,700,934.97	4.513	1,670,387.25
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		3.237	1,588,421.05	4.484	1,544,250.00
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		2.421	1,404,777.03	4.621	1,385,900.25
STATE OF RHODE ISLAND	76222RWY4	3.050	2,300,000.00	4/1/2025		1.437	2,242,780.64	4.799	2,217,913.00
County of Lee FL Water & SWR	523530LM3	2.191	1,900,000.00	10/1/2025		1.913	1,812,292.88	4.650	1,779,863.00
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		2.671	1,732,899.28	4.614	1,704,907.20
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		2.371	2,388,733.71	4.566	2,351,425.00
State of Connecticut	20772KTG4	5.125	1,000,000.00	5/15/2025		1.514	1,005,566.38	4.765	995,350.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		2.392	1,012,137.14	4.552	996,350.00
San Bernardino Community Colle	796720NA4	2.398	1,590,000.00	8/1/2026		2.673	1,495,123.24	4.684	1,478,938.50

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AS OF September 30, 2023

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		2.898	1,887,470.80	4.748	1,859,060.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		2.714	2,327,653.18	4.749	2,296,245.90
County of Jersey City NJ	476576UR2	6.000	5,000,000.00	7/12/2024		0.780	5,009,199.86	5.834	5,010,050.00
San Jose Unified School Distri	798186N99	0.798	1,000,000.00	8/1/2026		2.731	899,531.87	4.640	887,310.00
California State Dept of Water	13063DMA3	2.650	1,000,000.00	4/1/2026		2.371	953,905.99	4.632	940,570.00
Western Minnesota Municip	958697KS2	2.379	1,000,000.00	1/1/2026		2.133	949,807.61	4.768	940,550.00
Western Minnesota Municip	958697KR4	2.279	1,000,000.00	1/1/2025		1.199	964,051.92	5.303	962,010.00
Alameda County CA	010878BD7	3.399	1,100,000.00	8/1/2025		1.736	1,067,917.81	5.090	1,064,932.00
County of Sarasota FL Utili	803321PR3	1.105	1,130,000.00	10/1/2026		2.882	1,009,021.22	4.998	1,003,801.60
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		2.754	929,560.45	5.031	927,480.00
San Diego County Water Auth	797412DN0	0.971	1,950,000.00	5/1/2026		2.480	1,761,959.60	5.000	1,755,331.50
County of Kauai HI	486116F35	1.180	2,135,000.00	8/1/2026		2.717	1,917,144.85	5.093	1,918,212.10
Subtotal Municipal Bonds		2.172%	425,875,000.00	2/14/2025		1.821	420,081,105.01	3.049	407,438,522.10
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	10/1/2023		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	1.000	183,123,921.80	10/1/2023		0.000	183,123,921.80	1.000	183,123,921.80
Subtotal Money Market Mutual Funds		1.000%	183,123,921.80	10/1/2023		0.003	183,123,921.80	1.000	183,123,921.80
TOTAL FUND 9900		2.384%	5,779,491,848.36	4/20/2025		1.258	5,687,032,807.89	2.806	5,541,867,349.26

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF September 30, 2023

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds								
Texas St	882723U98	5.00	1,690,000.00	10/1/2023	0.000	1,690,000.00	2.561	1,690,000.00
Harris County, TX	414005N95	5.00	1,300,000.00	10/1/2024	0.968	1,335,095.56	2.240	1,314,599.00
County of Burlington NJ	121638KH2	6.00	2,800,000.00	6/20/2024	0.720	2,850,545.68	3.489	2,841,020.00
TOWN OF ENFIELD CT	292749WN4	4.50	855,000.00	8/2/2024	0.838	862,233.30	3.515	859,907.70
Topeka KS	8905687V4	5.75	1,400,000.00	10/1/2024	1.002	1,430,391.07	3.582	1,425,074.00
Subtotal Municipal Bonds	5.428%	8,045,000.00	6/4/2024		0.657	8,168,265.61	3.081	8,130,600.70
TOTAL FUND 9901	5.428%	8,045,000.00	6/4/2024		0.657	8,168,265.61	3.081	8,130,600.70

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF September 30, 2023

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills								
Treasury Bill	912797HK6	5.2500	4,000,000.00	11/14/2023	0.119	3,974,333.33	5.473	3,974,724.00
Treasury Bill	912797HN0	5.2850	4,000,000.00	12/5/2023	0.176	3,961,830.56	5.528	3,962,204.00
Subtotal Treasury Bills	5.267%	8,000,000.00	11/24/2023		0.147	7,936,163.89	5.425	7,936,928.00
TOTAL FUND 9902	5.267%	8,000,000.00	11/24/2023		0.147	7,936,163.89	5.425	7,936,928.00
GRAND TOTALS	2.309%	5,795,536,848.36	7/16/2024			5,703,137,237.39		5,557,934,877.96