



QUARTERLY INVESTMENT REPORT

September 30, 2023

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

**Chris Brown
City Controller**

**Vernon Lewis
Deputy City Controller**

**Han Au
Investment Manager**



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

October 26, 2023

To Mayor Turner, 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 September 30, 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 September 30, 2023, and June 30, 2023.

I hope you find this data useful and informative.

Respectfully submitted,

Chris Brown
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended September 30, 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 Brown
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 September 30, 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 September 30, 2023. As of that date, the City held total investments with a market value of \$5.54 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 51.9% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 22.0% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 7.3% to municipal notes and bonds, 14.6% to commercial paper, 3.2% to high grade money market fund, and 1.0% 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 1.378 years. From an operating standpoint, 25% 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 September 30, 2023, the general pool was yielding 2.806% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2023**

General Pool 9900

	<u>9/30/2023</u>	<u>6/30/2023</u>	<u>Last Quarter Net Change</u>	<u>9/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$5,687,032,808	\$5,816,077,796	-129,044,988	\$5,301,670,382	385,362,426
Market Value	\$5,541,867,349	\$5,656,344,569	-114,477,220	\$5,094,378,013	447,489,337
Market/Book Ratio	0.974	0.973	0.002	0.961	0.014
Accrued Interest	\$22,165,358	\$14,276,212	7,889,146	\$17,466,464	4,698,894

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 September 30, 2023, the 3-month average yield was 2.645%. The weighted average maturity (WAM) as of September 30 was 503 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>9/30/2023</u>	<u>6/30/2023</u>	<u>Last Quarter Net Change</u>	<u>9/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$8,357,810	\$8,342,896	14,914	\$8,283,423	74,387
Market Value	\$8,320,145	\$8,317,747	2,399	\$8,181,545	138,600
Market/Book Ratio	0.995	0.997	-0.001	0.988	0.008
Accrued Interest	\$128,934	\$92,361	36,573	\$72,227	56,707

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 September 30, 2023, the 3-month average yield was 2.762%. The WAM was 204 days at September 30, 2023.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2023**

Housing Department Section 108 Pool 9902

	<u>9/30/2023</u>	<u>6/30/2023</u>	<u>Last Quarter Net Change</u>	<u>9/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$7,936,164	\$7,962,614	-26,450	\$7,965,050	-28,886
Market Value	\$7,936,928	\$7,962,984	-26,056	\$7,962,580	-25,652
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 September 30, 2023, the 3-month average yield was 5.292%. The WAM was 55 days at September 30, 2023.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

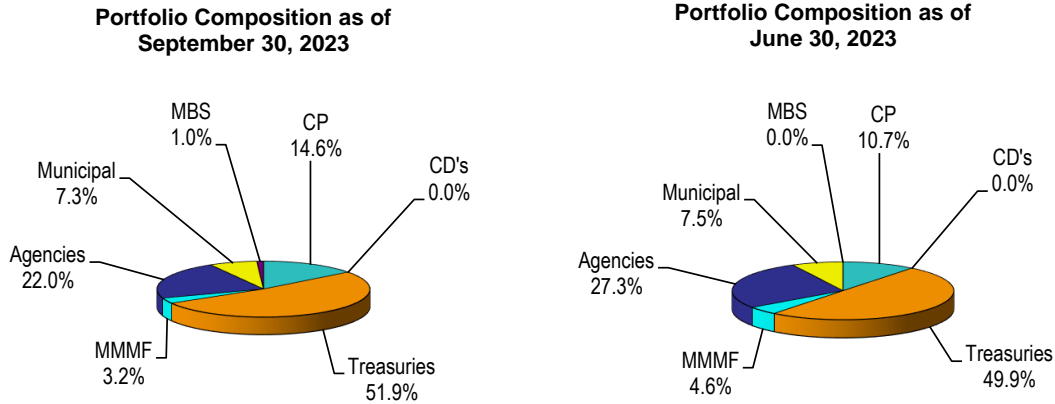


FIGURE 2
Source: City of Houston Controller's Office

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 October 2022 through September 2023

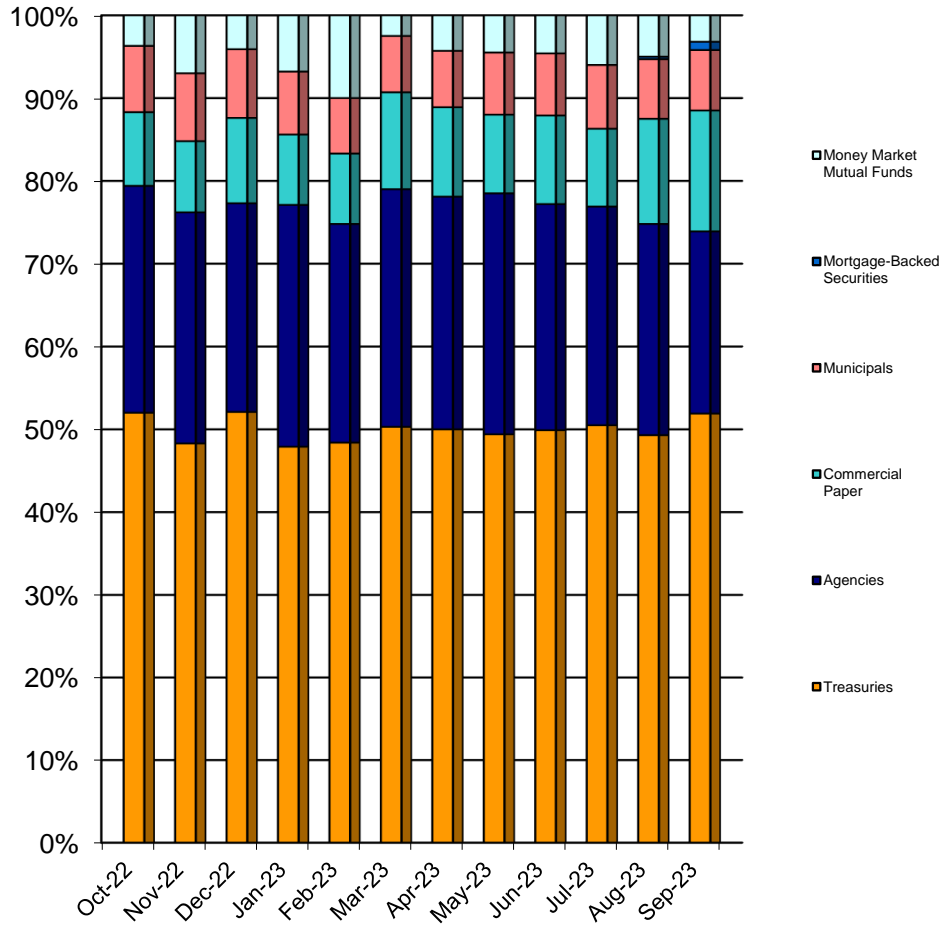


FIGURE 3
Source: City of Houston Controller's Office

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

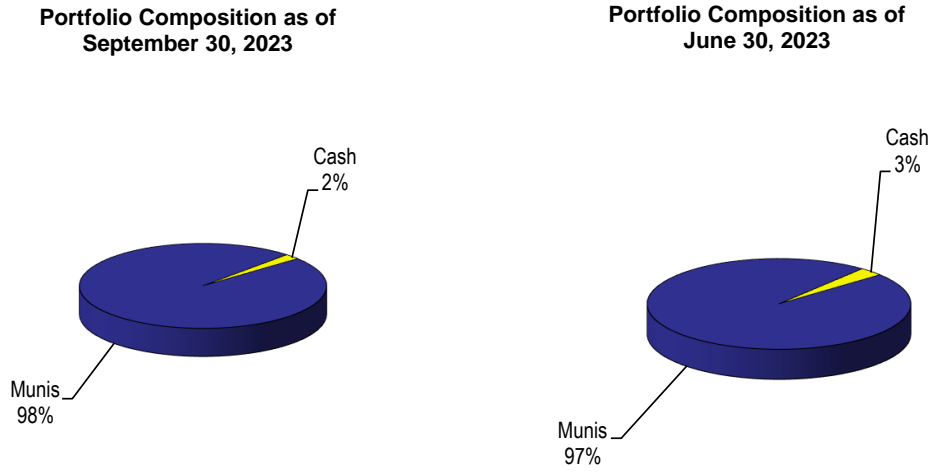


FIGURE 5
Source: City of Houston Controller's Office

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 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	91282CDN8	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	3/15/2029		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

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
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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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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
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	64327JT6	1.370	3,115,000.00	7/15/2025		3.594	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

**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
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

Appendix II

Investments by Sector and Maturity as of June 30, 2023

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 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		0.334	25,081,615.44	1.852	24,803,500.00
U.S. Treasury	912828WE6	2.750	20,000,000.00	11/15/2023		0.375	20,070,509.73	1.770	19,818,180.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.843	25,190,743.67	1.590	24,377,775.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.966	25,074,545.05	1.689	24,176,225.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,017,167.75	1.678	24,113,700.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.843	25,157,309.65	1.748	24,377,775.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,092,911.68	1.721	24,772,725.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.286	25,396,103.90	0.306	23,790,000.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,371,120.83	0.258	24,113,700.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.286	25,394,325.41	0.311	23,790,000.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,376,027.08	0.239	24,113,700.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.205	25,380,074.07	0.277	23,854,675.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.966	25,438,745.62	0.237	24,176,225.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.367	25,428,951.42	0.283	23,738,000.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.946	24,945,638.08	0.360	22,825,925.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.205	25,387,874.31	0.253	23,854,675.00
U.S. Treasury	912828X70	2.000	25,000,000.00	4/30/2024		0.804	25,372,231.69	0.205	24,304,675.00
U.S. Treasury	912828YE4	1.250	25,000,000.00	8/31/2024		1.126	25,290,864.92	0.249	23,847,125.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.350	24,903,145.15	0.538	22,563,025.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.350	24,902,156.90	0.539	22,563,025.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		2.271	24,724,931.85	0.730	22,562,550.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.367	25,357,380.67	0.481	23,738,000.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,333,948.37	0.404	24,113,700.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.367	25,343,380.14	0.520	23,738,000.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,330,140.46	0.419	24,113,700.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		1.946	24,774,516.99	0.709	22,825,925.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		0.966	25,388,525.39	0.433	24,176,225.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.585	24,818,935.84	0.778	22,450,200.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.585	24,780,482.93	0.837	22,450,200.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.585	24,776,178.54	0.844	22,450,200.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	24,999,280.71	0.258	24,543,300.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	25,001,752.70	0.231	24,543,300.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	25,001,900.82	0.230	24,543,300.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,235,786.68	0.225	24,772,725.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,237,319.84	0.209	24,772,725.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,237,747.81	0.205	24,772,725.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.350	24,753,021.59	0.792	22,563,025.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		1.320	25,594,810.41	0.503	24,007,150.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.350	24,754,611.48	0.789	22,563,025.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.290	24,985,124.98	0.331	24,640,700.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	24,991,790.24	0.338	24,543,300.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		0.966	25,296,378.34	0.554	24,113,700.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	24,985,056.41	0.410	24,543,300.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.251	24,978,492.39	0.692	23,553,825.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,911,468.77	0.659	23,908,100.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,904,095.05	0.693	23,908,100.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,907,256.39	0.679	23,908,100.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,906,916.66	0.680	23,908,100.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,902,627.65	0.700	23,908,100.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,889,550.78	0.761	23,908,100.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	24,928,092.70	0.962	23,513,300.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.375	24,957,874.00	0.703	24,543,300.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.334	24,973,504.55	0.695	24,609,050.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.167	24,978,382.53	0.647	24,797,150.00

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	24,878,138.28	1.111	23,513,300.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,179,964.05	0.812	24,772,725.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.375	25,179,372.06	0.818	24,772,725.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.334	24,962,622.55	0.827	24,609,050.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024		1.411	24,947,949.21	1.145	23,528,000.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		0.843	25,033,462.88	2.341	24,377,775.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.167	24,907,349.15	2.394	24,797,150.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.803	24,961,693.55	2.690	24,400,925.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.803	24,972,740.32	2.635	24,400,925.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.803	24,940,281.29	2.797	24,400,925.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.885	24,930,220.42	2.815	24,346,500.00
U.S. Treasury	912828D56	2.375	25,000,000.00	8/15/2024		1.077	24,826,762.47	3.015	24,191,925.00
U.S. Treasury	91282CAK7	0.125	25,000,000.00	9/15/2023		0.208	24,847,410.40	3.137	24,747,325.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023		0.038	24,972,261.11	3.081	24,957,425.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023		0.038	24,972,182.08	3.090	24,957,425.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023		0.123	24,907,024.79	3.214	24,852,575.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.290	24,775,301.42	3.305	24,640,700.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.167	24,861,220.81	3.535	24,797,150.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023		0.123	24,897,160.24	3.545	24,852,575.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.167	24,858,269.51	3.608	24,797,150.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.803	24,658,036.47	4.220	24,400,925.00
U.S. Treasury	91282CCT6	0.375	25,000,000.00	8/15/2024		1.092	23,931,277.86	4.371	23,652,925.00
U.S. Treasury	91282CEG2	2.250	25,000,000.00	3/31/2024		0.722	24,626,279.26	4.329	24,410,625.00
U.S. Treasury	91282CFA4	3.000	25,000,000.00	7/31/2024		1.032	24,666,280.36	4.291	24,368,425.00
U.S. Treasury	9128285P1	2.875	25,000,000.00	11/30/2023		0.416	24,814,350.90	4.721	24,750,750.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		0.803	24,571,635.09	4.646	24,400,925.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		0.885	24,538,107.68	4.607	24,346,500.00
U.S. Treasury	912828Y87	1.750	25,000,000.00	7/31/2024		1.041	24,283,925.78	4.517	24,050,900.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	23,845,654.30	4.282	23,513,300.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.251	23,882,365.40	4.260	23,553,825.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	23,850,778.44	4.264	23,513,300.00
U.S. Treasury	9128284R8	2.875	25,000,000.00	5/31/2025		1.827	24,434,558.26	4.127	24,056,800.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.794	24,045,758.93	4.288	23,737,725.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		0.848	24,069,773.64	4.695	23,908,100.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	23,779,133.17	4.492	23,513,300.00
U.S. Treasury	9128285C0	3.000	25,000,000.00	9/30/2025		2.122	24,319,472.95	4.294	24,057,775.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.212	25,130,656.82	4.262	24,869,175.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.331	23,807,059.15	4.396	23,513,300.00
U.S. Treasury	91282CEH0	2.625	25,000,000.00	4/15/2025		1.707	24,334,252.26	4.196	23,974,700.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		1.794	24,124,896.71	4.100	23,737,725.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.785	24,299,684.10	4.334	24,008,600.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.212	25,174,566.83	4.183	24,869,175.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.212	25,174,566.83	4.183	24,869,175.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		1.785	24,278,593.75	4.383	24,008,600.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.212	25,150,377.08	4.227	24,869,175.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.212	25,144,496.41	4.237	24,869,175.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.747	23,217,657.97	4.310	23,062,025.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		3.193	23,264,262.95	4.247	23,117,600.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.625	23,414,106.63	4.178	23,274,025.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		3.193	23,219,946.85	4.306	23,117,600.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.625	23,359,445.93	4.243	23,274,025.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.625	23,286,694.92	4.329	23,274,025.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		3.562	24,188,112.36	3.669	23,609,050.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.652	24,208,314.50	3.499	23,483,775.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.625	23,757,415.98	3.770	23,274,025.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.652	23,868,970.91	3.884	23,483,775.00

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		3.625	23,548,669.18	4.012	23,274,025.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		3.055	22,914,277.28	3.569	22,289,575.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		3.652	23,699,692.23	4.077	23,483,775.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		2.747	23,248,644.12	4.245	23,062,025.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		4.460	23,733,330.43	4.031	23,576,650.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.668	21,905,725.86	4.055	21,796,875.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		4.585	21,958,637.76	4.049	21,828,450.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		4.668	21,918,025.05	4.042	21,796,875.00
Subtotal Treasury Notes		1.576%	2,945,000,000.00	1/3/2025			2,902,673,182.94	2.293	2,818,598,155.00
Commerical Paper									
MUFG Bank LTD	62479MU35	5.2700	50,000,000.00	7/3/2023		0.005	49,985,361.11	5.563	50,000,000.00
Toronto Dominion Bank	89119BU38	5.1200	50,000,000.00	7/3/2023		0.005	49,985,777.78	5.405	50,000,000.00
Bank of Montreal Chicago	06366HVR5	5.2100	50,000,000.00	8/25/2023		0.149	49,602,013.89	5.527	49,612,000.00
Bank of Montreal Chicago	06366HW11	5.2100	50,000,000.00	9/1/2023		0.168	49,551,361.11	5.531	49,561,000.00
Bank of Montreal Chicago	06366HX36	5.1600	50,000,000.00	10/3/2023		0.253	49,326,333.33	5.467	49,311,500.00
Toronto Dominion Bank	89119BYU4	5.2000	50,000,000.00	11/28/2023		0.401	48,916,666.67	5.516	48,886,000.00
Toronto Dominion Bank	89119BZ17	5.3000	50,000,000.00	12/1/2023		0.409	48,873,750.00	5.664	48,859,000.00
MUFG Bank LTD	62479MVR1	5.2400	50,000,000.00	8/25/2023		0.149	49,599,722.22	5.447	49,612,000.00
Bank of Montreal Chicago	06366HU39	5.1900	50,000,000.00	7/3/2023		0.005	49,985,583.33	5.351	50,000,000.00
MUFG Bank LTD	62479MXL2	5.3400	50,000,000.00	10/20/2023		0.299	49,176,750.00	5.562	49,184,000.00
MUFG Bank LTD	62479MU35	5.1700	30,000,000.00	7/3/2023		0.005	29,991,383.33	5.287	30,000,000.00
Toronto Dominion Bank	89119AC14	5.4700	50,000,000.00	3/1/2024		0.649	48,146,277.77	5.841	48,138,000.00
MUFG Bank LTD	62479LC11	5.5100	50,000,000.00	3/1/2024		0.649	48,132,722.22	5.883	48,138,000.00
Subtotal Commerical Paper		5.261%	630,000,000.00	10/1/2023			621,273,702.76	5.542	621,301,500.00
Agency Discount Notes									
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.370	24,554,854.17	4.923	24,488,000.00
FHLB DISC CORP 2	313384MA4	4.6350	25,000,000.00	9/22/2023		0.224	24,732,843.75	4.892	24,699,750.00
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.370	24,554,854.17	4.923	24,488,000.00
FHLB DISC CORP	313384KG3	4.6800	25,000,000.00	8/11/2023		0.111	24,866,750.00	4.929	24,857,250.00
FHLB DISC CORP	313384LD9	4.6700	25,000,000.00	9/1/2023		0.168	24,798,930.55	4.923	24,780,500.00
FHLB DISC CORP	313384NE5	4.6650	25,000,000.00	10/20/2023		0.299	24,640,406.25	4.932	24,592,000.00
FHLB DISC CORP	313384MV8	4.6600	25,000,000.00	10/11/2023		0.275	24,669,916.67	4.923	24,625,750.00
FHLB DISC CORP	313384KG3	4.6650	25,000,000.00	8/11/2023		0.111	24,867,177.08	4.913	24,857,250.00
FHLB DISC CORP	313384JC4	4.6900	25,000,000.00	7/14/2023		0.035	24,957,659.72	4.929	24,960,750.00
FHLB DISC CORP	313384JC4	4.6900	25,000,000.00	7/14/2023		0.035	24,957,659.72	4.929	24,960,750.00
Subtotal Agency Discount Notes		4.665%	250,000,000.00	12/21/2023			247,601,052.08	4.922	247,310,000.00
Mortgage-Backed Securities									
Freddie Gold 15s*	3128PLMZ2	5.500	7,294.64	8/1/2023		0.000	7,249.05	5.951	7,276.70
Freddie Gold 15s	3128MMKN2	4.000	8,530.72	1/1/2024		0.320	8,698.67	2.376	8,482.65
Freddie Gold 15s*	3128PMGB0	4.000	3,877.60	1/1/2024		0.320	3,924.25	2.966	3,855.75
Freddie Gold 15s***	3128MMKQ5	4.000	9,381.12	3/1/2024		0.399	9,477.86	3.150	9,314.64
Freddie Gold 15s***	3128PMUV0	4.000	20,491.28	5/1/2024		0.478	20,821.06	2.791	20,330.81
Freddie Gold 15s***	3128MMKW2	4.000	13,515.12	5/1/2024		0.478	13,688.28	3.019	13,399.13
Freddie Gold 15s***	3128MMK28	4.000	23,790.72	6/1/2024		0.517	23,671.77	4.275	23,568.44
Freddie Gold 15s*	3128PR3M9	4.000	63,604.25	7/1/2025		1.012	65,134.73	2.692	62,170.99
Freddie Gold 15s	3128MDQ63	4.000	11,550.90	8/1/2025		1.052	12,189.81	1.178	11,353.78
Subtotal Mortgage-Backed Securities		4.167%	162,036.35	2/2/2024		0.597	164,855.48	2.791	159,752.89
Agency Notes									
Federal National Mtg Assn	3135G0U43	2.875	25,000,000.00	9/12/2023		0.200	25,045,271.23	1.914	24,871,200.00
Federal Farm Credit Bank	3133EJYL7	2.800	25,000,000.00	9/5/2023		0.180	25,035,630.61	1.960	24,896,875.00
Federal Farm Credit Bank	3133EJHV4	2.830	10,000,000.00	12/29/2023		0.495	10,048,067.65	1.813	9,858,400.00
Federal Agricultural Mtg Corp	31422BHE3	1.910	25,000,000.00	7/3/2023		0.005	25,000,000.00	1.910	25,000,000.00

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Federal Farm Credit Bank	3133EKVB9	1.860	10,000,000.00	10/17/2023		0.295	9,999,402.88	1.881	9,898,030.00
Federal Agricultural Mtg Corp	31422BLK4	1.560	15,000,000.00	9/20/2023		0.221	15,000,000.00	1.560	14,877,750.00
Federal Home Loan Bank	3130A3DL5	2.375	25,000,000.00	9/8/2023		0.189	25,034,327.59	1.610	24,853,550.00
Federal Home Loan Bank	3130A3DL5	2.375	15,000,000.00	9/8/2023		0.189	15,019,050.21	1.667	14,912,130.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023		0.241	25,000,000.00	1.700	24,782,025.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023		0.241	25,000,000.00	1.700	24,782,025.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024		1.302	20,000,000.00	1.700	19,065,540.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024		1.302	10,000,000.00	1.700	9,532,770.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024		1.392	15,208,117.62	1.747	14,481,645.00
Federal Agricultural Mtg Corp	31422BSP6	1.720	25,000,000.00	7/21/2023		0.054	25,000,000.00	1.720	24,954,025.00
Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025		1.619	11,023,320.49	1.100	10,313,094.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025		1.671	25,000,000.00	1.060	23,336,025.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025		1.777	15,000,000.00	0.670	13,858,695.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025		1.895	24,991,205.46	0.518	22,948,700.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.906	24,979,679.92	0.542	22,931,150.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.906	19,999,212.49	0.502	18,344,920.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.906	24,996,751.53	0.507	22,931,150.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025		1.929	20,000,000.00	0.520	18,330,560.00
Federal Agricultural Mtg Corp	31422BE89	0.420	20,000,000.00	6/19/2024		0.939	20,009,107.91	0.372	19,065,720.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		2.089	24,960,152.21	0.450	22,741,150.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025		1.692	25,225,452.47	0.429	23,288,850.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025		2.144	10,000,000.00	0.450	9,085,590.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		2.089	24,978,385.06	0.416	22,741,150.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		1.906	25,040,876.95	0.416	22,931,150.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		1.906	20,034,533.96	0.411	18,344,920.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025		2.165	24,966,434.65	0.436	22,670,275.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025		2.165	21,979,641.54	0.417	19,949,842.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.408	24,998,990.59	0.260	24,492,950.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.408	24,998,223.71	0.268	24,492,950.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.408	24,998,396.73	0.266	24,492,950.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023		0.427	25,000,320.53	0.247	24,487,400.00
Federal National Mtg Assn	3135G06H1	0.250	25,000,000.00	11/27/2023		0.408	25,000,597.21	0.244	24,495,125.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	11/15/2025		1.493	25,013,115.46	0.341	23,235,800.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023		0.427	25,004,580.84	0.207	24,487,400.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023		0.427	25,005,130.54	0.202	24,487,400.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.550	25,000,000.00	0.858	22,729,775.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.550	25,000,000.00	0.858	22,729,775.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.588	24,997,983.33	0.861	22,682,450.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.588	24,997,983.33	0.861	22,682,450.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023		0.427	25,005,290.30	0.200	24,487,400.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	2.787	25,000,000.00	1.111	22,774,000.00
Isreal St	46514TLH9	0.730	10,000,000.00	8/1/2023		0.084	10,000,000.00	0.730	9,966,880.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	3.010	25,000,000.00	1.066	22,605,000.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	3.025	25,000,000.00	1.111	22,630,750.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026		3.097	25,000,000.00	1.149	22,626,750.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	3.206	25,000,000.00	1.552	22,920,250.00
Federal Home Loan Bank	3130ATDK0	3.875	15,000,000.00	12/8/2023		0.438	14,986,975.73	4.085	14,900,700.00
Federal Farm Credit Bank	3133ENN63	4.125	25,000,000.00	10/17/2023		0.295	24,997,465.31	4.202	24,899,850.00
Federal Home Loan Bank	3130ATDJ3	3.875	25,000,000.00	9/15/2023		0.208	24,990,750.00	4.061	24,917,150.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025	9/29/2023	2.086	20,000,000.00	4.375	19,752,220.00
Federal Home Loan Mtg Corp	3134GX5B6	5.050	25,000,000.00	10/27/2025	10/27/2023	2.145	25,000,000.00	5.050	24,906,600.00
Federal Home Loan Bank	3130AUX90	5.170	25,000,000.00	2/27/2026	2/27/2024	2.407	25,000,000.00	5.170	24,840,525.00
Federal Home Loan Mtg Corp	3134GYK3	5.375	25,000,000.00	3/13/2026	3/13/2024	2.443	25,000,000.00	5.375	24,942,625.00
Federal Home Loan Mtg Corp	3134GYM90	5.500	25,000,000.00	3/20/2026	3/20/2024	2.457	25,000,000.00	5.500	24,978,825.00
Federal Home Loan Mtg Corp	3134GYNE8	5.700	25,000,000.00	3/27/2026	3/27/2024	2.467	25,000,000.00	5.700	24,964,875.00
Federal Farm Credit Bank	3133EPJP1	3.625	10,000,000.00	5/12/2027		3.540	9,980,400.42	3.680	9,719,700.00

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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	3133EPHH1	4.000	25,000,000.00	4/28/2026		2.619	25,138,096.39	3.791	24,578,225.00
Subtotal Agency Notes		1.712%	1,338,000,000.00	10/22/2024			1,338,688,922.85	1.593	1,277,487,656.00
Municipal Bonds									
Alameda County CA	010878AP1	4.000	2,340,000.00	8/1/2023		0.084	2,344,264.93	1.730	2,337,192.00
San Diego CA Community CLG	797272QN4	1.996	4,000,000.00	8/1/2023		0.084	4,000,000.00	1.996	3,989,120.00
Marin CA Community CLG	56781RGQ4	2.766	1,215,000.00	8/1/2023		0.084	1,215,960.69	1.780	1,212,351.30
Ventura Cnty CA Community CLG	923040GT0	1.750	1,250,000.00	8/1/2023		0.084	1,250,000.00	1.750	1,246,362.50
Ventura Cnty CA Community CLG	923040GU7	1.800	1,000,000.00	8/1/2024		1.041	1,000,000.00	1.800	963,000.00
New York St	649791PP9	2.010	3,075,000.00	2/15/2024		0.600	3,075,173.87	2.002	3,007,227.00
Texas St	882724GU5	3.112	3,000,000.00	10/1/2023		0.252	3,009,310.68	1.820	2,981,340.00
Barbers Hill TX ISD	067167YP5	4.000	1,500,000.00	2/15/2024		0.596	1,517,172.60	2.069	1,487,175.00
Birmingham AL Waterworks Brd	091096ND5	2.201	1,000,000.00	1/1/2024		0.504	1,000,000.00	2.201	983,230.00
Raleigh NC Comb Enterprise Sys	751100MF2	1.993	1,000,000.00	3/1/2024		0.644	1,000,000.00	1.993	977,980.00
Chaffey CA JT Jr High Sch Dist	157411TJ8	2.001	2,500,000.00	8/1/2023		0.084	2,500,000.00	2.001	2,493,125.00
Chaffey CA JT Jr High Sch Dist	157411TK5	2.101	3,750,000.00	8/1/2024		1.037	3,750,000.00	2.101	3,609,750.00
Rhode Island St Infrastructure	76221UGB6	1.908	1,440,000.00	10/1/2023		0.252	1,440,000.00	1.908	1,427,630.40
Matanuska-Susitna Boro AK	576544Z60	2.136	1,000,000.00	3/1/2024		0.643	1,000,000.00	2.136	978,430.00
Florida ST Wtr Poll Control	343246EM2	2.100	3,320,000.00	1/15/2024		0.519	3,334,797.18	1.250	3,263,825.60
New York ST Envrmntl Facs	64986DEG6	2.826	5,000,000.00	6/15/2024		0.922	5,065,903.28	1.400	4,869,000.00
Austin TX Elec Utility Sys	052414RP6	2.524	2,000,000.00	11/15/2023		0.375	2,005,556.40	1.750	1,977,900.00
Grant County WA Public Util	387883YZ8	1.594	8,615,000.00	1/1/2024		0.504	8,637,905.99	1.050	8,449,678.15
Charlotte NC	161035KF6	1.508	4,100,000.00	7/1/2023		0.000	4,100,000.00	1.749	4,100,000.00
Charlotte NC	161035KG4	1.574	5,000,000.00	7/1/2024		0.971	4,989,153.09	1.799	4,824,500.00
Rockville MD	774221FS9	3.000	1,530,000.00	6/1/2024		0.885	1,553,131.70	1.300	1,496,431.80
Weston CT	961114NH4	3.250	1,510,000.00	8/1/2023		0.084	1,512,418.52	1.280	1,507,493.40
Mercer County NJ	587839J85	2.194	1,430,000.00	5/1/2024		0.805	1,439,162.74	1.400	1,392,476.80
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		1.672	2,019,259.40	1.550	1,894,540.00
Los Angeles, CA	544351MQ9	3.320	5,000,000.00	9/1/2024		1.109	5,090,667.30	1.700	4,867,600.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		1.510	1,516,386.67	1.450	1,429,515.00
New York St Environmental Facs	64985HYY7	2.620	2,260,000.00	1/15/2024		0.517	2,275,027.13	1.350	2,223,094.20
Metro OR	59163PLB7	1.170	5,000,000.00	6/1/2024		0.888	5,000,000.00	1.090	4,807,250.00
Wisconsin St	97705MQJ7	1.775	1,760,000.00	5/1/2024		0.806	1,766,045.80	1.350	1,709,488.00
San Diego CA Pub Facs Fin Auth	79730CJG0	1.327	1,000,000.00	8/1/2023		0.084	1,000,000.00	1.327	996,850.00
San Diego CA Pub Facs Fin Auth	79730CJH8	1.532	1,000,000.00	8/1/2024		1.043	1,000,000.00	1.532	959,250.00
Oklahoma City OK	678519C98	3.000	3,170,000.00	3/1/2024		0.641	3,202,808.46	1.227	3,116,458.70
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		1.578	2,639,849.43	1.392	2,482,398.60
Roanoke VA	770078BC6	2.000	2,605,000.00	2/1/2024		0.563	2,617,602.20	1.151	2,553,603.35
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025		1.511	3,798,160.15	1.250	3,565,973.30
Polk County IA	731197X38	2.000	2,105,000.00	6/1/2024		0.886	2,121,556.55	1.120	2,038,881.95
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025		1.848	2,618,048.46	0.846	2,411,922.75
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025		1.848	5,044,101.51	0.849	4,647,250.00
San Jose CA Evergreen Cmnty C	798189RE8	3.500	1,000,000.00	9/1/2023		0.169	1,004,369.35	0.837	996,690.00
Lexington County SC Sch Dis	529063VE6	2.000	1,125,000.00	2/1/2024		0.562	1,132,879.27	0.780	1,102,376.25
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025		1.511	2,604,394.31	0.880	2,429,312.00
Socorro Ind School Dist, TX	833715HW8	4.000	1,000,000.00	8/15/2024		1.063	1,034,323.60	0.879	985,080.00
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024		1.210	1,000,000.00	0.857	946,080.00
Texas ST Transportatoin Comm	882830AD4	5.000	1,000,000.00	4/1/2025		1.634	1,071,256.96	0.839	995,700.00
Texas ST Transportatoin Comm	882830AC6	5.000	1,000,000.00	4/1/2024		0.717	1,031,469.17	0.739	995,820.00
Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025		1.586	3,134,808.30	1.413	2,931,485.30
Santa Monica CA Cmnty Clg	802385QY3	3.154	1,100,000.00	8/1/2024		1.030	1,129,402.41	0.650	1,071,279.00
Montgomery AL Waterworks & Sew	613105KW4	1.827	2,500,000.00	9/1/2024		1.121	2,533,810.57	0.650	2,399,175.00
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025		1.856	1,000,000.00	0.851	922,210.00
Ysleta Indep. School Dist, TX	98816PDM1	0.000	1,000,000.00	8/15/2023		0.122	998,722.79	1.070	993,670.00
Corpus Christi TX Utility Sys	220245K45	1.035	1,000,000.00	7/15/2024		1.002	1,000,000.00	1.035	954,700.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025		1.957	1,000,000.00	1.135	920,110.00

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Arlington TX ISD	0418265M6	1.133	1,000,000.00	2/15/2024		0.611	992,794.02	1.194	967,540.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025		1.510	1,065,933.06	0.848	995,920.00
Flour Bluff TX ISD	343400EQ6	0.809	1,000,000.00	8/15/2023		0.122	998,988.63	0.844	993,860.00
Tyler TX ISD	902273XX4	0.888	1,500,000.00	2/15/2024		0.610	1,491,525.74	0.931	1,450,020.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025		1.587	1,377,376.94	1.032	1,283,744.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025		1.510	2,508,280.63	0.768	2,339,707.00
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024		1.375	2,000,000.00	0.550	1,871,780.00
Fox Valley WI Tech Clg Dist	351594UW4	0.450	1,350,000.00	12/1/2023		0.419	1,350,000.00	0.450	1,322,973.00
Lubbock TX Water & Wastewater	549233BW3	1.926	1,000,000.00	2/15/2024		0.600	1,008,468.29	0.550	978,050.00
Rockwall TX ISD	774286AR9	0.842	2,015,000.00	2/15/2024		0.610	2,004,204.79	0.881	1,947,739.30
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025		1.587	984,589.80	0.983	916,820.00
Lansing KS	516360LW2	0.300	2,180,000.00	9/1/2024		1.132	2,174,967.45	0.500	2,049,265.40
Renewable Water Resources SC	75972ECJ2	0.400	5,430,000.00	1/1/2024		0.504	5,427,306.91	0.500	5,299,571.40
Arkansas St	041042L75	2.000	1,070,000.00	7/1/2024		0.969	1,085,333.87	0.550	1,036,648.10
Florida St Brd of Edu Pub Edu	34153QU06	0.550	10,000,000.00	6/1/2025		1.861	9,981,106.15	0.650	9,180,500.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024		1.210	1,000,000.00	0.802	945,410.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025		2.172	1,000,000.00	0.852	911,300.00
Tigard OR Water Sys	88675ABR6	2.000	1,000,000.00	8/1/2024		1.039	1,012,779.15	0.800	963,020.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025		2.062	2,053,092.06	0.750	1,871,640.00
Huntville AL	447025S65	2.000	5,000,000.00	9/1/2024		1.120	5,080,601.60	0.600	4,805,200.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024		1.202	1,273,179.64	0.500	1,199,762.50
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024		1.202	1,278,272.36	0.500	1,204,561.55
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025		2.144	1,452,083.83	0.650	1,319,802.30
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025		1.537	2,071,670.31	0.751	1,931,160.00
Rutherford County TN	783244KM7	0.580	4,620,000.00	4/1/2024		0.728	4,620,000.00	0.580	4,458,069.00
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025		2.050	1,000,000.00	0.759	914,030.00
Clear Creek TX ISD	184541DC1	5.000	2,000,000.00	2/15/2024		0.592	2,051,048.22	0.834	1,992,960.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025		1.510	1,597,317.41	0.914	1,493,880.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025		1.511	1,333,500.92	0.804	1,246,800.00
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025		1.852	6,536,710.45	0.700	6,002,425.00
Knox County TN	499513FF1	0.550	3,500,000.00	6/1/2024		0.891	3,500,000.00	0.550	3,347,575.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025		1.935	1,360,000.00	0.845	1,248,044.80
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		1.468	3,027,999.97	0.600	2,816,779.65
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		1.468	3,022,893.73	0.600	2,812,029.60
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		1.272	5,496,574.34	0.440	5,155,075.20
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025		1.645	3,542,520.82	0.524	3,268,366.70
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025		1.587	986,053.04	0.885	916,100.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		2.006	3,637,604.45	0.768	3,322,493.75
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024		1.111	1,031,450.63	0.500	974,040.00
Hildago County Drainage Dist.	429335LP5	4.000	1,000,000.00	9/1/2023		0.169	1,006,031.02	0.366	997,430.00
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024		0.725	5,001,154.00	1.950	4,870,550.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		2.949	948,706.17	2.860	890,530.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		1.930	1,028,782.43	2.890	987,680.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024		1.039	7,269,417.52	3.100	7,089,295.50
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		2.949	1,655,299.24	3.520	1,593,417.50
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024		0.721	1,730,867.77	2.980	1,699,608.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		3.293	930,619.38	3.460	891,159.85
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		1.979	9,761,187.61	3.300	9,406,100.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		1.973	7,836,781.41	3.320	7,527,120.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		2.941	1,173,404.52	3.320	1,109,900.00
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024		1.039	1,095,156.65	2.900	1,065,805.65
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		1.443	1,976,634.18	3.180	1,911,820.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		1.553	1,029,833.33	3.115	995,640.00
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		2.941	1,998,854.75	3.330	1,891,269.60
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		2.949	3,604,227.52	3.404	3,437,445.80
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		1.977	2,203,068.03	3.404	2,120,987.40

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		3.038	1,430,726.95	3.491	1,368,761.85
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024		0.592	3,293,633.11	2.773	3,238,560.00
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		1.510	1,699,152.44	3.070	1,643,268.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		2.629	1,000,000.00	3.733	963,750.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		3.485	2,500,000.00	3.862	2,408,675.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		2.007	1,636,521.90	3.208	1,568,367.50
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		2.336	945,214.07	3.205	904,050.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		2.901	2,581,006.81	3.530	2,462,211.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		3.281	1,919,224.45	3.870	1,854,520.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		2.376	1,455,183.39	3.750	1,406,670.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		3.409	952,593.63	3.900	924,620.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		0.919	1,011,453.80	3.007	988,110.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		2.120	1,973,843.46	3.690	1,918,380.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024		1.375	1,346,852.25	3.316	1,307,992.00
County of Howard MD	44256PXG3	1.337	1,500,000.00	8/15/2023		0.123	1,496,624.38	3.224	1,492,890.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025		2.007	4,249,781.17	3.330	4,083,242.50
Santa Monica-Malibu CA Unif Sc	802498YY5	0.396	1,000,000.00	8/1/2024		1.051	967,183.88	3.557	946,110.00
Rancho Santiago Comm Coll	752147HH4	0.634	2,595,000.00	9/1/2024		1.129	2,508,655.70	3.616	2,450,873.70
Chabot-Las Positas CC District	15722TJP7	0.583	3,000,000.00	8/1/2024		1.050	2,904,314.35	3.658	2,853,630.00
County of Arlington VA	041431VE4	0.397	2,500,000.00	8/1/2023		0.084	2,493,387.42	3.652	2,490,875.00
State of Ohio	6775228C1	0.400	2,145,000.00	5/1/2024		0.810	2,087,512.54	3.745	2,058,964.05
City of Norfolk VA	655867P29	0.300	1,395,000.00	10/1/2023		0.252	1,381,999.28	4.146	1,378,427.40
Hidalgo County Drainage Dist.	429335LP5	4.000	3,000,000.00	9/1/2023		0.169	2,999,283.19	4.145	2,992,290.00
County of Cecil MD	1498433K8	2.000	2,315,000.00	11/1/2023		0.336	2,298,965.58	4.146	2,288,655.30
Campbell Union High School	134159Z28	0.205	3,775,000.00	8/1/2023		0.084	3,763,004.30	4.125	3,760,126.50
Mount San Antonio Community	623040KK7	1.940	2,210,000.00	8/1/2024		1.040	2,159,163.38	4.167	2,131,412.40
Hidalgo County Drain District	429335LQ3*	0.591	3,000,000.00	9/1/2024		1.131	2,876,545.27	4.305	2,838,420.00
Chabot-Las Positas CC District	15722TJP7	0.583	4,000,000.00	8/1/2024		1.050	3,846,545.51	4.305	3,804,840.00
Forsyth County Water & Sewer	346609LH1	1.649	3,380,000.00	4/1/2024		0.725	3,315,485.18	4.305	3,284,210.80
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024		1.283	2,626,153.89	4.309	2,586,737.40
Campbell Union High School	134159A28	0.399	3,785,000.00	8/1/2024		1.051	3,632,457.13	4.310	3,581,139.90
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		2.175	3,113,915.00	4.390	3,064,812.80
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025		2.172	4,626,082.26	4.440	4,556,500.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025		1.589	967,339.43	4.369	952,530.00
County of New Castle DE	64327TJQ2	0.560	1,500,000.00	7/15/2024		1.006	1,441,775.66	4.490	1,426,095.00
Hawaii St	419792F84	0.713	1,000,000.00	8/1/2024		1.049	961,498.00	4.451	951,110.00
Pierce County School District	720424D64	0.681	2,420,000.00	12/1/2024		1.375	2,287,497.84	4.791	2,269,137.20
Oklahoma City OK	678519XV6	3.250	1,000,000.00	3/1/2024		0.640	990,262.01	4.773	984,690.00
New York St	649791PQ7	2.120	5,000,000.00	2/15/2025		1.547	4,797,218.31	4.789	4,750,300.00
Chaffey CA JT Jr High Sch Dist	157411TL3	2.375	1,010,000.00	8/1/2025		1.970	962,818.35	4.794	952,904.70
Hawaii St	419792J23	4.700	2,675,000.00	10/1/2023		0.252	2,674,641.44	4.760	2,669,543.00
Rancho Santiago Comm Coll	752147HJ0	0.734	2,000,000.00	9/1/2025		2.093	1,829,480.12	5.000	1,819,600.00
New York St	649791PQ7	2.120	2,000,000.00	2/15/2025		1.547	1,914,083.93	4.950	1,900,120.00
County of Multnomah OR	625506QM5	0.450	10,000,000.00	6/15/2024		0.929	9,603,841.16	4.800	9,539,300.00
City of Lincoln NE Electric	534272L98	0.605	2,235,000.00	9/1/2024		1.130	2,128,892.58	4.900	2,113,080.75
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		2.954	1,432,091.19	4.717	1,422,912.00
Township of Bloomfield	094171QG3	5.750	8,850,000.00	3/20/2024		0.720	8,894,981.87	5.082	8,838,318.00
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		4.333	3,342,592.03	3.622	3,204,864.80
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		3.925	5,330,300.97	3.672	5,143,136.90
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		4.565	973,849.01	4.067	948,178.40
Marin CA Community CLG	56781RGT8	3.172	1,050,000.00	8/1/2026		2.847	1,023,044.03	4.067	998,350.50
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		2.935	3,591,112.90	4.132	3,523,450.00
Jersey City NJ Redevel Agy	476637AU7	6.500	5,000,000.00	5/24/2024		0.898	5,042,433.88	5.593	5,050,450.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		3.050	981,525.23	4.441	968,374.00
California State Dept of Water	13063DGB8	3.375	1,500,000.00	4/1/2025		1.655	1,470,427.89	4.560	1,451,160.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	1/15/2026		2.393	4,758,064.49	4.336	4,698,800.00

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		3.678	1,655,587.47	4.216	1,636,182.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		3.142	1,561,321.25	4.497	1,541,340.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2027		3.818	2,774,454.68	4.356	2,738,894.90
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		2.949	1,686,458.64	4.513	1,674,210.50
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		3.455	1,577,329.91	4.484	1,548,687.00
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		2.670	1,406,631.12	4.621	1,396,924.85
STATE OF RHODE ISLAND	76222RWY4	3.050	2,300,000.00	4/1/2025		1.660	2,233,244.08	4.799	2,216,556.00
County of Lee FL Water & SWR	523530LM3	2.191	1,900,000.00	10/1/2025		2.140	1,801,329.49	4.650	1,784,632.00
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		2.884	1,723,449.21	4.614	1,708,679.20
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		2.584	2,377,552.63	4.566	2,350,375.00
State of Connecticut	20772KTG4	5.125	1,000,000.00	5/15/2025		1.758	1,006,424.22	4.765	997,070.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		2.640	1,013,294.29	4.552	1,002,520.00
San Bernardino Community Colle	796720NA4	2.398	1,590,000.00	8/1/2026		2.885	1,486,751.77	4.684	1,479,256.50
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		3.148	1,878,460.46	4.748	1,869,920.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		2.912	2,321,023.45	4.749	2,310,940.45
Subtotal Municipal Bonds		2.154%	442,250,000.00	12/27/2024		1.821	436,786,666.86	3.049	422,598,091.65
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	7/1/2023		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	1.000	268,889,413.34	7/1/2023		0.000	268,889,413.34	1.000	268,889,413.34
Subtotal Money Market Mutual Funds		1.000%	268,889,413.34	7/1/2023		0.003	268,889,413.34	1.000	268,889,413.34
TOTAL FUND 9900		2.119%	5,874,301,449.69	4/20/2024		1.072	5,816,077,796.31	2.406	5,656,344,568.88

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds									
Texas St	882723RY7	6.00	2,200,000.00	8/1/2023		0.084	2,210,295.50	0.350	2,203,630.00
Texas St	882723U98	5.00	1,690,000.00	10/1/2023		1.196	1,700,115.44	2.240	1,697,233.20
Harris County, TX	414005N95	5.00	1,300,000.00	10/1/2024		0.972	1,343,869.45	3.489	1,331,031.00
County of Burlington, NJ	121638KH2	6.00	2,800,000.00	6/20/2024		3.441	2,866,227.06	3.441	2,865,464.00
Subtotal Municipal Bonds		4.591%	7,990,000.00	2/14/2024		0.341	8,120,507.45	1.564	8,097,358.20
TOTAL FUND 9901		4.591%	7,990,000.00	2/14/2024		0.341	8,120,507.45	1.564	8,097,358.20

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills									
Treasury Bill	912797GF8	4.9000	4,000,000.00	8/8/2023		0.103	3,979,311.11	5.133	3,979,288.00
Treasury Bill	912797GA9	4.8475	4,000,000.00	8/1/2023		0.084	3,983,303.06	5.058	3,983,696.00
Subtotal Treasury Bills		4.874%	8,000,000.00	8/4/2023		0.113	7,962,614.17	5.026	7,962,984.00
TOTAL FUND 9902		4.874%	8,000,000.00	8/4/2023		0.113	7,962,614.17	5.026	7,962,984.00
GRAND TOTALS		2.126%	5,890,291,449.69	1/2/2024			5,832,160,917.93	2.370	5,672,404,911.08