



QUARTERLY INVESTMENT REPORT

September 30, 2022

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

**Chris Brown
City Controller**

**Charisse Mosely
Deputy City Controller**

**Han Au
Investment Manager**



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

October 27, 2022

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, 2022. 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, 2022, and June 30, 2022.

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, 2022, 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

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Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended September 30, 2022

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, 2022. As of that date, the City held total investments with a market value of \$5.1 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 51.1% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 27.7% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 7.9% to municipal notes and bonds, 9.8% to commercial paper, and 3.5% to high grade money market funds.

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 1.28 years. From an operating standpoint, 26% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

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

At September 30, 2022, the general pool was yielding 1.379% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2022**

General Pool 9900

	<u>9/30/2022</u>	<u>6/30/2022</u>	<u>Last Quarter Net Change</u>	<u>9/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$5,301,670,382	\$5,434,712,568	-133,042,186	\$4,739,439,960	562,230,422
Market Value	\$5,094,378,013	\$5,286,140,987	-191,762,975	\$4,760,717,012	333,661,001
Market/Book Ratio	0.9609	0.9727	-0.0118	1.0045	-0.0436
Accrued Interest	\$17,466,464	\$10,306,936	7,159,528	\$14,348,355	3,118,109

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, 2022, the 3-month average yield was 1.235%. The weighted average maturity (WAM) as of September 30 was 469 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>9/30/2022</u>	<u>6/30/2022</u>	<u>Last Quarter Net Change</u>	<u>9/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$8,283,423	\$8,249,600	33,824	\$8,232,070	51,353
Market Value	\$8,181,545	\$8,208,600	-27,055	\$8,280,626	-99,081
Market/Book Ratio	0.9877	0.9950	-0.0073	1.0059	-0.0182
Accrued Interest	\$72,227	\$82,114	-9,887	\$56,300	15,927

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, 2022, the 3-month average yield was 1.169%. The WAM was 212 days at September 30, 2022.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2022**

Housing Department Section 108 Pool 9902

	<u>9/30/2022</u>	<u>6/30/2022</u>	<u>Last Quarter Net Change</u>	<u>9/30/2021</u>	<u>Last Year Net Change</u>
Book Value	\$7,965,050	\$7,992,434	-27,384	\$7,999,646	-34,596
Market Value	\$7,962,580	\$7,989,400	-26,820	\$7,999,560	-36,980
Market/Book Ratio	0.9997	0.9996	0.0001	1.0000	-0.0003
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, 2022, the 3-month average yield was 2.402%. The WAM was 58 days at June 30, 2022.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

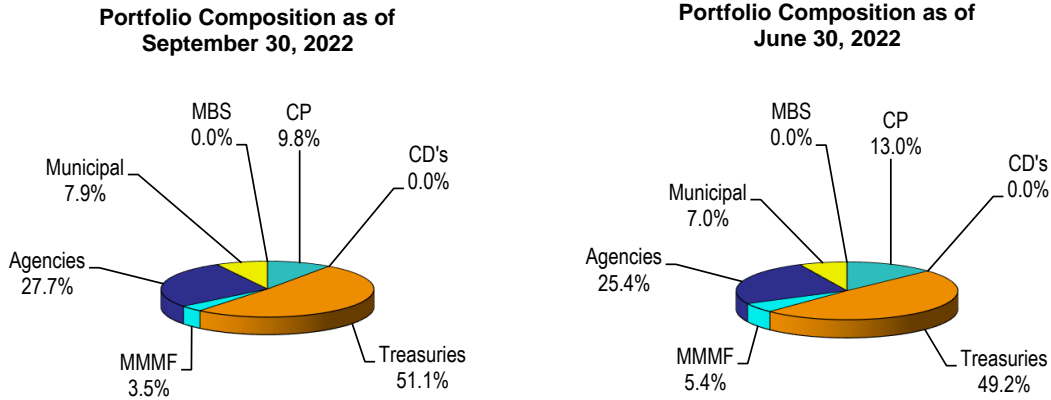


FIGURE 2
Source: City of Houston Controller's Office

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 2021 through September 2022

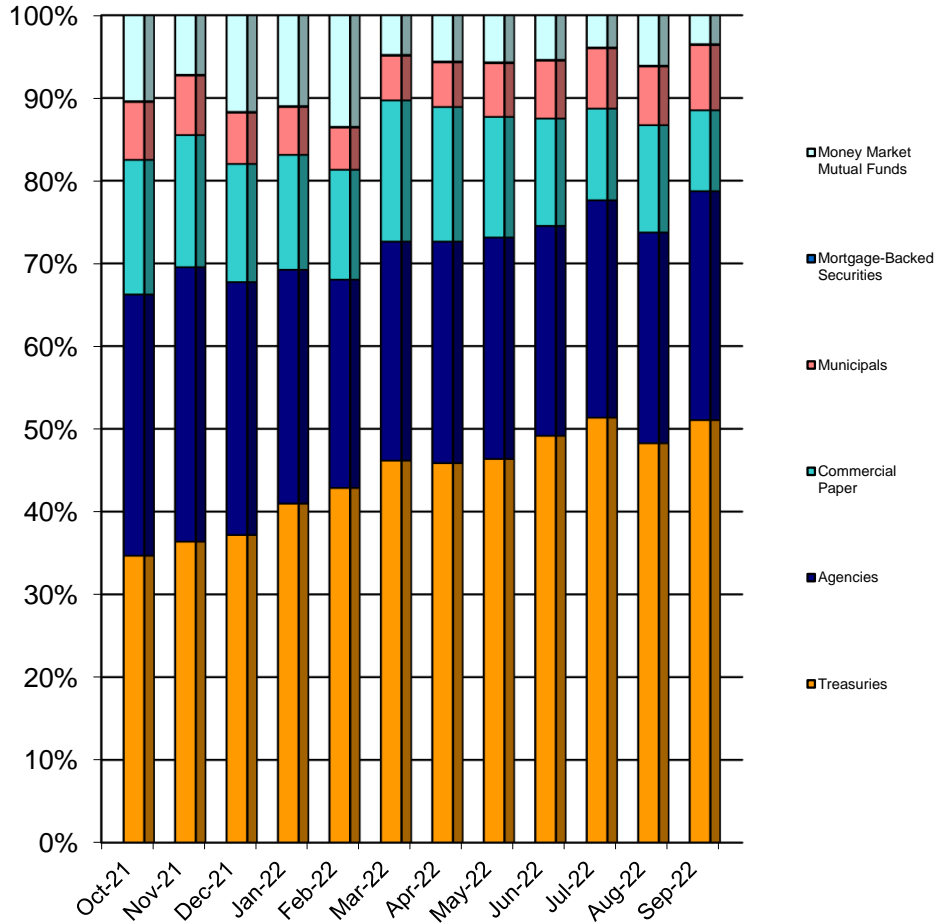
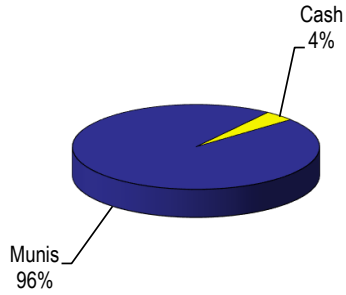


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
September 30, 2022**



**Portfolio Composition as of
June 30, 2022**

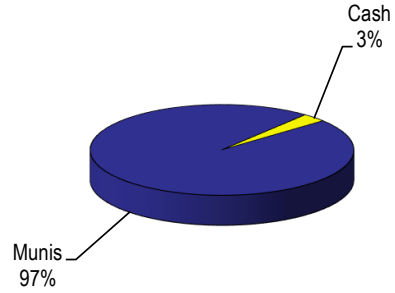


FIGURE 5
Source: City of Houston Controller's Office

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, 2022

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	Current Yield	Market Value
Treasury Notes									
U.S. Treasury	9128285K2	2.875	25,000,000.00	10/31/2023		1.038	25,264,246.71	1.852	24,629,875.00
U.S. Treasury	9128284S6	2.750	25,000,000.00	5/31/2023		0.644	25,200,678.95	1.500	24,783,200.00
U.S. Treasury	912828WE6	2.750	20,000,000.00	11/15/2023		1.078	20,211,014.52	1.770	19,655,460.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.550	25,353,981.97	1.590	24,283,200.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.681	25,130,300.67	1.689	24,039,050.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,030,008.28	1.678	23,935,525.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.550	25,291,935.15	1.748	24,283,200.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.078	25,278,056.86	1.721	24,569,325.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		2.000	25,617,694.81	0.306	23,638,650.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,648,698.88	0.258	23,935,525.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		2.000	25,614,921.38	0.311	23,638,650.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,657,274.74	0.239	23,935,525.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.933	25,607,120.50	0.277	23,698,225.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.681	25,766,903.30	0.237	24,039,050.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		2.081	25,655,020.41	0.283	23,582,025.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		2.680	24,925,308.21	0.360	22,439,450.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.933	25,619,580.40	0.253	23,698,225.00
U.S. Treasury	912828X70	2.000	25,000,000.00	4/30/2024		1.518	25,706,505.54	0.205	24,113,275.00
U.S. Treasury	912828YE4	1.250	25,000,000.00	8/31/2024		1.855	25,476,827.74	0.249	23,629,875.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		3.077	24,873,200.21	0.538	22,164,050.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		3.077	24,871,906.42	0.539	22,164,050.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		3.003	24,636,897.14	0.730	22,138,650.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		2.081	25,545,729.94	0.481	23,582,025.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,583,723.46	0.404	23,935,525.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		2.081	25,524,350.76	0.520	23,582,025.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,577,067.43	0.419	23,935,525.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		2.680	24,690,192.53	0.709	22,439,450.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.681	25,679,121.09	0.433	24,039,050.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		3.316	24,768,133.67	0.778	22,062,500.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		3.316	24,718,891.81	0.837	22,062,500.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		3.316	24,713,379.71	0.844	22,062,500.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.096	24,997,847.39	0.258	23,896,475.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.096	25,005,245.29	0.231	23,896,475.00
U.S. Treasury	912828S35	1.375	25,000,000.00	6/30/2023		0.728	25,222,947.44	0.176	24,497,050.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.096	25,005,688.58	0.230	23,896,475.00
U.S. Treasury	912828M80	2.000	25,000,000.00	11/30/2022		0.164	25,077,673.20	0.106	24,944,325.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.725	25,456,489.12	0.170	24,734,375.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.605	25,247,455.06	0.149	24,646,475.00
U.S. Treasury	91282CBD2	0.125	25,000,000.00	12/31/2022		0.249	25,000,601.47	0.115	24,793,925.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.078	25,705,638.98	0.225	24,569,325.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.725	25,457,178.20	0.167	24,734,375.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.605	25,247,224.10	0.150	24,646,475.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.605	25,248,060.50	0.145	24,646,475.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.078	25,710,227.27	0.209	24,569,325.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		1.078	25,711,508.04	0.205	24,569,325.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		3.077	24,676,662.47	0.792	22,164,050.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		2.022	25,917,639.91	0.503	23,984,375.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		3.077	24,678,743.91	0.789	22,164,050.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		1.015	24,946,814.78	0.331	23,956,050.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.096	24,975,430.63	0.338	23,896,475.00
U.S. Treasury	912828N30	2.125	25,000,000.00	12/31/2022		0.249	25,120,891.41	0.177	24,919,900.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.725	25,447,839.48	0.215	24,734,375.00
U.S. Treasury	91282CCK5	0.125	10,000,000.00	6/30/2023		0.731	9,994,439.54	0.200	9,708,590.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.684	25,518,053.10	0.554	23,935,525.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		1.096	24,955,278.32	0.410	23,896,475.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.979	24,966,052.61	0.692	23,238,275.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,835,703.80	0.659	23,420,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,822,019.65	0.693	23,420,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,827,886.46	0.679	23,420,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,827,256.00	0.680	23,420,875.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,819,296.45	0.700	23,420,875.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022		0.123	25,040,584.79	0.304	24,948,225.00
U.S. Treasury	912828ZP8	0.125	25,000,000.00	5/15/2023		0.609	24,942,388.44	0.498	24,399,400.00
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023		0.731	24,932,645.09	0.487	24,271,475.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.584	24,795,028.41	0.761	23,420,875.00

U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024	2.058	24,889,065.47	0.962	23,228,500.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023	1.096	24,873,929.48	0.703	23,896,475.00
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023	0.731	24,916,476.23	0.575	24,271,475.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023	1.055	24,914,215.55	0.695	23,967,750.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023	0.895	24,881,635.50	0.647	24,075,175.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024	2.058	24,811,998.61	1.111	23,228,500.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023	1.078	25,538,578.54	0.812	24,569,325.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023	1.078	25,536,806.89	0.818	24,569,325.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023	1.055	24,878,982.84	0.827	23,967,750.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024	2.133	24,921,289.05	1.145	23,298,825.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023	0.605	25,170,049.95	0.647	24,646,475.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,036,788.09	0.426	24,948,225.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023	0.605	25,170,049.95	0.647	24,646,475.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,036,308.91	0.441	24,948,225.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,036,020.75	0.451	24,948,225.00
U.S. Treasury	9128283C2	2.000	25,000,000.00	10/31/2022	0.082	25,031,463.19	0.460	24,970,700.00
U.S. Treasury	912828M80	2.000	25,000,000.00	11/30/2022	0.164	25,053,515.63	0.691	24,944,325.00
U.S. Treasury	912828M80	2.000	25,000,000.00	11/30/2022	0.164	25,040,534.03	1.006	24,944,325.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,019,989.57	0.970	24,948,225.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,021,558.08	0.919	24,948,225.00
U.S. Treasury	912828TY6	1.625	25,000,000.00	11/15/2022	0.123	25,021,558.08	0.919	24,948,225.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023	0.605	25,072,076.46	1.279	24,646,475.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023	0.605	25,083,665.24	1.204	24,646,475.00
U.S. Treasury	912828N30	2.125	25,000,000.00	12/31/2022	0.249	25,067,436.19	1.033	24,919,900.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024	1.550	25,062,100.38	2.341	24,283,200.00
U.S. Treasury	9128284S6	2.750	25,000,000.00	5/31/2023	0.644	25,087,528.94	2.213	24,783,200.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023	0.895	24,492,698.64	2.394	24,075,175.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024	1.511	24,927,293.35	2.690	24,305,650.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024	1.511	24,948,260.40	2.635	24,305,650.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024	1.511	24,886,652.32	2.797	24,305,650.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024	1.592	24,873,355.27	2.815	24,279,275.00
U.S. Treasury	912828D56	2.375	25,000,000.00	8/15/2024	1.797	24,711,692.28	3.015	24,144,525.00
U.S. Treasury	912828ZU7	0.250	25,000,000.00	6/15/2023	0.690	24,522,113.12	3.027	24,331,050.00
U.S. Treasury	912828S35	1.375	25,000,000.00	6/30/2023	0.728	24,695,929.27	3.045	24,497,050.00
U.S. Treasury	91282CAK7	0.125	25,000,000.00	9/15/2023	0.935	24,299,292.51	3.137	24,045,875.00
U.S. Treasury	91282CBX8	0.125	25,000,000.00	4/30/2023	0.569	24,585,766.35	3.042	24,436,500.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023	0.771	24,431,352.74	3.081	24,218,750.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023	0.771	24,429,732.66	3.090	24,218,750.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023	0.853	24,342,975.21	3.214	24,124,000.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023	1.015	24,196,596.58	3.305	23,956,050.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023	0.895	24,240,127.06	3.535	24,075,175.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023	0.853	24,273,265.68	3.545	24,124,000.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023	0.895	24,223,967.47	3.608	24,075,175.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024	1.511	24,350,944.23	4.220	24,305,650.00
Subtotal Treasury Notes		1.303%	2,705,000,000.00	1/18/2024		2,710,978,749.82	1.072	2,600,496,475.00
Commerical Paper								
Toronto Dominion Bank	89119BLF1	0.4700	50,000,000.00	11/15/2022	0.123	49,970,625.00	0.485	49,807,500.00
Toronto Dominion Bank	89119BSF4	2.7500	50,000,000.00	5/15/2023	0.606	49,136,805.56	2.887	48,668,500.00
Bank of Montreal Chicago	06366HM20	2.1800	50,000,000.00	12/2/2022	0.168	49,812,277.78	2.235	49,731,500.00
MUFG Bank LTD	62479MMG5	2.3200	50,000,000.00	12/16/2022	0.207	49,755,111.11	2.420	49,641,500.00
MUFG Bank LTD	62479MK77	2.3100	50,000,000.00	10/7/2022	0.016	49,980,750.00	2.358	49,983,000.00
MUFG Bank LTD	62479ML84	2.5300	50,000,000.00	11/8/2022	0.104	49,866,472.22	2.589	49,839,000.00
Bank of Montreal Chicago	06366HN60	3.3500	50,000,000.00	1/6/2023	0.262	49,548,680.56	3.444	49,509,000.00
MUFG Bank LTD	62479MLU5	3.0000	25,000,000.00	11/28/2022	0.157	24,879,166.67	3.070	24,874,750.00
Bank of Montreal Chicago	06366HMK9	3.3500	50,000,000.00	1/19/2023	0.298	49,488,194.45	3.448	49,442,000.00
Toronto Dominion Bank	89119BQL3	4.1500	50,000,000.00	3/20/2023	0.456	49,020,138.89	4.324	49,050,500.00
MUFG Bank LTD	62479MQ14	4.0400	50,000,000.00	3/1/2023	0.406	49,152,722.22	4.168	49,142,850.00
Subtotal Commerical Paper		2.768%	525,000,000.00	1/4/2023		520,610,944.46	2.857	519,690,100.00
Mortgage-Backed Securities								
Freddie Gold 15s*	3128PHJ1	5.500	600.00	10/1/2022	0.077	597.37	5.884	599.55
Freddie Gold 15s**	3128MBQH3	5.000	497.44	1/1/2023	0.055	497.05	4.910	497.19
Freddie Gold 15s***	3128PJYV3	4.500	1,065.60	2/1/2023	0.192	1,065.10	4.393	1,065.17
Freddie Gold 15s	3128MMHR7	5.000	5,603.40	3/1/2023	0.227	5,611.28	4.677	5,608.20
Freddie Gold 15s	3128MBT56	5.000	4,806.00	4/1/2023	0.196	4,772.21	5.605	4,807.97
Freddie Gold 15s****	31412MRU4	5.000	13,440.32	5/1/2023	0.255	13,377.32	5.191	13,436.88
Freddie Gold 15s	3128MMJD6	5.500	24,084.66	6/1/2023	0.303	24,274.70	4.564	24,146.65
Freddie Gold 15s	3128MMJD6	5.500	24,217.89	6/1/2023	0.284	24,138.42	5.679	24,280.23
Freddie Gold 15s*	3128PLM22	5.500	45,120.56	8/1/2023	0.284	44,838.56	5.951	45,252.09
Freddie Gold 15s	3128MBZL4	5.000	10,318.31	7/1/2023	0.264	10,405.37	4.058	10,329.27
Freddie Gold 15s***	3128PKRH9	4.500	5,408.98	4/1/2023	0.410	5,485.89	2.849	5,408.19

Freddie Gold 15s	3128MMKN2	4.000	36,193.20	1/1/2024	0.483	36,905.75	2.376	35,313.38
Freddie Gold 15s*	3128PMGB0	4.000	10,780.24	1/1/2024	0.559	10,909.94	2.966	10,518.18
Freddie Gold 15s***	3128MMKQ5	4.000	26,314.24	3/1/2024	0.618	26,585.61	3.150	25,674.57
Freddie Gold 15s***	3128PMUV0	4.000	62,449.76	5/1/2024	0.609	63,454.81	2.791	60,931.67
Freddie Gold 15s***	3128MMKW2	4.000	33,237.12	5/1/2024	0.644	33,662.97	3.019	32,429.16
Freddie Gold 15s***	3128MMK28	4.000	52,573.68	6/1/2024	0.683	52,310.81	4.275	51,295.67
Freddie Gold 15s*	3128PPH48	4.000	12,875.88	7/1/2024	0.730	12,994.58	3.306	12,562.88
Freddie Gold 15s*	3128PR3M9	4.000	104,301.50	7/1/2025	1.018	106,811.25	2.692	100,973.86
Freddie Gold 15s	3128MDQ63	4.000	18,685.80	8/1/2025	1.021	19,719.36	1.178	18,231.57
Subtotal Mortgage-Backed Securities		4.600%	492,574.58	5/29/2023	0.621	498,418.35	2.969	483,362.33
Agency Notes								
Federal Home Loan Bank	3130AFE78	3.000	25,000,000.00	12/9/2022	0.189	25,018,888.89	2.576	24,947,975.00
Federal National Mtg Assn	3135G0T78	2.000	25,000,000.00	10/5/2022	0.010	24,998,548.31	2.550	24,997,875.00
Federal Home Loan Bank	3130AFE78	3.000	25,000,000.00	12/9/2022	0.189	25,023,095.77	2.484	24,947,975.00
Federal Home Loan Bank	3130AFE78	3.000	20,000,000.00	12/9/2022	0.189	20,019,046.06	2.468	19,958,380.00
Federal Home Loan Bank	3130AFE78	3.000	20,000,000.00	12/9/2022	0.189	20,026,437.42	2.266	19,958,380.00
Federal National Mtg Assn	3135G0T78	2.000	25,000,000.00	10/5/2022	0.010	24,999,519.32	2.181	24,997,875.00
Federal Agricultural Mtg Corp	31422BED8	2.230	25,000,000.00	12/1/2022	0.167	25,000,000.00	2.230	24,948,425.00
Federal Home Loan Bank	3133834G3	2.125	25,000,000.00	6/9/2023	0.669	25,018,841.45	2.011	24,635,900.00
Federal Home Loan Bank	3133834G3	2.125	25,000,000.00	6/9/2023	0.669	25,018,440.47	2.013	24,635,900.00
Federal National Mtg Assn	3135G0U43	2.875	25,000,000.00	9/12/2023	0.920	25,217,429.43	1.914	24,644,875.00
Federal Farm Credit Bank	3133EJYL7	2.800	25,000,000.00	9/5/2023	0.901	25,185,947.23	1.960	24,659,850.00
Federal Farm Credit Bank	3133EJHV4	2.830	10,000,000.00	12/29/2023	1.198	10,120,979.25	1.813	9,829,500.00
Federal Agricultural Mtg Corp	31422BHE3	1.910	25,000,000.00	7/3/2023	0.734	25,000,000.00	1.910	24,555,350.00
Federal Farm Credit Bank	3133EKSNT	1.770	25,000,000.00	6/26/2023	0.716	24,989,234.38	1.831	24,574,400.00
Federal Home Loan Bank	3133834G3	2.125	20,000,000.00	6/9/2023	0.669	20,036,205.16	1.851	19,708,720.00
Federal Farm Credit Bank	3133EKVB9	1.860	10,000,000.00	10/17/2023	1.008	9,997,881.90	1.881	9,753,760.00
Federal Agricultural Mtg Corp	31422BJS0	1.910	25,000,000.00	4/3/2023	0.490	25,000,000.00	1.910	24,734,675.00
Federal Agricultural Mtg Corp	31422BLK4	1.560	15,000,000.00	9/20/2023	0.945	15,000,000.00	1.560	14,609,970.00
Federal Home Loan Bank	3130A3DL5	2.375	25,000,000.00	9/8/2023	0.910	25,172,662.67	1.610	24,546,125.00
Federal Home Loan Bank	3130A3DL5	2.375	15,000,000.00	9/8/2023	0.910	15,095,819.71	1.667	14,727,675.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023	0.963	25,000,000.00	1.700	24,354,950.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023	0.963	25,000,000.00	1.700	24,354,950.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024	2.011	20,000,000.00	1.700	18,911,920.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024	2.011	10,000,000.00	1.700	9,455,960.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024	2.086	15,315,764.66	1.747	14,526,630.00
Federal Agricultural Mtg Corp	31422BSP6	1.720	25,000,000.00	7/21/2023	0.784	25,000,000.00	1.720	24,487,725.00
Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025	2.346	11,033,727.99	1.100	10,192,358.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025	2.400	25,000,000.00	1.060	23,032,275.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025	2.501	15,000,000.00	0.670	13,636,095.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025	2.622	24,987,822.94	0.518	22,545,400.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025	2.635	24,971,908.79	0.542	22,603,675.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025	2.635	19,998,911.32	0.502	18,082,940.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025	2.635	24,995,509.20	0.507	22,603,675.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025	2.656	20,000,000.00	0.520	18,015,760.00
Federal Agricultural Mtg Corp	31422BE89	0.420	20,000,000.00	6/19/2024	1.674	20,016,174.39	0.372	18,721,900.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025	2.823	24,946,251.82	0.450	22,349,950.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025	2.422	25,322,074.95	0.429	22,973,350.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025	2.877	10,000,000.00	0.450	8,927,610.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025	2.823	24,970,844.96	0.416	22,349,950.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025	2.635	25,056,509.77	0.416	22,603,675.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025	2.635	20,047,741.00	0.411	18,082,940.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025	2.899	24,955,134.59	0.436	22,276,475.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025	2.899	21,972,787.69	0.417	19,603,298.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023	1.129	24,997,123.86	0.260	23,893,200.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023	1.129	24,994,938.80	0.268	23,893,200.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023	1.129	24,995,431.78	0.266	23,893,200.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023	1.148	25,000,886.17	0.247	23,855,300.00
Federal National Mtg Assn	3135G06H1	0.250	25,000,000.00	11/27/2023	1.130	25,001,701.64	0.244	23,928,250.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	1/15/2025	2.229	25,019,507.47	0.341	22,823,075.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023	1.148	25,012,664.67	0.207	23,855,300.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023	1.148	25,014,184.43	0.202	23,855,300.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026	3.274	25,000,000.00	0.858	22,412,275.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026	3.274	25,000,000.00	0.858	22,412,275.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026	3.311	24,997,420.83	0.861	22,360,475.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026	3.311	24,997,420.83	0.861	22,360,475.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023	1.148	25,014,626.12	0.200	23,855,300.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	3.482	25,000,000.00	1.111	22,512,825.00
Isreal St	46514TLH9	0.730	10,000,000.00	8/1/2023	0.816	10,000,000.00	0.730	9,772,910.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	3.725	25,000,000.00	1.066	22,344,150.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	3.741	25,000,000.00	1.111	22,379,050.00

Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026	9/28/2026	3.812	25,000,000.00	1.149	22,387,050.00
Federal Home Loan Bank	3130APWB7	0.500	25,000,000.00	11/17/2026	11/17/2022	0.121	25,000,000.00	1.552	22,557,900.00
Federal Home Loan Bank	3130ATDK0	3.875	15,000,000.00	12/8/2023		1.142	14,964,577.31	4.085	14,909,805.00
Federal Farm Credit Bank	3133ENN63	4.125	25,000,000.00	10/17/2023		1.008	24,991,058.16	4.202	24,950,500.00
Federal Home Loan Bank	3130ATDJ3	3.875	25,000,000.00	9/15/2023		0.926	24,957,000.00	4.061	24,892,550.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025	9/29/2023	0.962	20,000,000.00	4.375	19,878,260.00
Subtotal Agency Notes		1.470%	1,463,000,000.00	5/30/2024			1,464,488,683.56	1.353	1,385,049,671.00

Municipal Bonds

Harris County, TX	414005RP5	4.000	3,175,000.00	10/1/2022		0.000	3,175,000.00	3.150	3,175,000.00
Alameda County CA	010878AP1	4.000	2,340,000.00	8/1/2023		0.806	2,382,649.33	1.730	2,337,823.80
San Diego CA Community CLG	797272QN4	1.996	4,000,000.00	8/1/2023		0.811	4,000,000.00	1.996	3,929,760.00
Marin CA Community CLG	56781RGQ4	2.766	1,215,000.00	8/1/2023		0.809	1,224,606.87	1.780	1,201,161.15
Austin TX Elec Utility Sys	052414RN1	2.456	2,000,000.00	11/15/2022		0.123	2,001,265.75	1.920	1,997,660.00
Ventura Cnty CA Community CLG	923040GT0	1.750	1,250,000.00	8/1/2023		0.811	1,250,000.00	1.750	1,225,387.50
Ventura Cnty CA Community CLG	923040GU7	1.800	1,000,000.00	8/1/2024		1.766	1,000,000.00	1.800	954,280.00
New York St	649791PP9	2.010	3,075,000.00	2/15/2024		1.329	3,075,383.45	2.002	2,983,149.75
Carroll County MD	144880AY7	1.750	1,010,000.00	11/1/2022		0.084	1,009,959.17	1.800	1,008,687.00
Texas St	882724GU5	3.112	3,000,000.00	10/1/2023		0.972	3,037,242.70	1.820	2,971,080.00
E Baton Rouge Parish LA Swr	270618DR9	3.200	1,000,000.00	2/1/2023		0.336	1,003,689.20	2.050	997,670.00
Barbers Hill TX ISD	067167YN0	4.000	3,320,000.00	2/15/2023		0.375	3,344,200.86	1.970	3,319,900.40
Barbers Hill TX ISD	067167YP5	4.000	1,500,000.00	2/15/2024		1.314	1,537,871.71	2.069	1,495,635.00
Birmingham AL Waterworks Brd	091096NC7	2.161	1,000,000.00	1/1/2023		0.252	1,000,000.00	2.161	996,820.00
Birmingham AL Waterworks Brd	091096ND5	2.201	1,000,000.00	1/1/2024		1.208	1,000,000.00	2.201	975,890.00
Raleigh NC Comb Enterprise Sys	751100ME5	1.893	1,000,000.00	3/1/2023		0.413	1,000,000.00	1.893	991,190.00
Raleigh NC Comb Enterprise Sys	751100MF2	1.993	1,000,000.00	3/1/2024		1.371	1,000,000.00	1.993	968,270.00
Met St. Louis MO Swr Dist	592481LG8	2.000	1,420,000.00	5/1/2023		0.567	1,421,195.72	1.851	1,403,584.80
Chaffey CA JT Jr High Sch Dist	157411TJ8	2.001	2,500,000.00	8/1/2023		0.811	2,500,000.00	2.001	2,455,425.00
Chaffey CA JT Jr High Sch Dist	157411TK5	2.101	3,750,000.00	8/1/2024		1.762	3,750,000.00	2.101	3,596,212.50
Texas St	882724QB6	4.000	1,200,000.00	4/1/2023		0.498	1,212,326.52	1.872	1,199,880.00
Rhode Island St Infrastructure	76221UGA8	1.845	1,000,000.00	10/1/2022		0.000	1,000,000.00	1.845	1,000,000.00
Rhode Island St Infrastructure	76221UGB6	1.908	1,440,000.00	10/1/2023		0.974	1,440,000.00	1.908	1,406,980.80
Matanuska-Susitna Boro AK	576544Z60	2.136	1,000,000.00	3/1/2024		1.371	1,000,000.00	2.136	970,730.00
Florida ST Wtr Poll Control	343246EM2	2.100	3,320,000.00	1/15/2024		1.248	3,355,391.20	1.250	3,238,626.80
California State Dept of Water	13063DDF2	2.500	1,700,000.00	10/1/2022		0.000	1,700,000.00	1.600	1,700,000.00
New York ST Envrnmntl Facs	64986DEG6	2.826	5,000,000.00	6/15/2024		1.628	5,117,629.69	1.400	4,878,650.00
Cincinnati OH Water Sys	172217J44	0.970	1,925,000.00	12/1/2022		0.167	1,925,000.00	0.970	1,917,319.25
Austin TX Elec Utility Sys	052414RP6	2.524	2,000,000.00	11/15/2023		1.080	2,016,752.12	1.750	1,961,040.00
Grant County WA Public Util	387883YZ8	1.594	8,615,000.00	1/1/2024		1.210	8,672,264.97	1.050	8,319,505.50
Charlotte NC	161035KF6	1.508	4,100,000.00	7/1/2023		0.730	4,092,783.30	1.749	4,018,041.00
Charlotte NC	161035KG4	1.574	5,000,000.00	7/1/2024		1.688	4,981,017.92	1.799	4,764,650.00
Rockville MD	774221FS9	3.000	1,530,000.00	6/1/2024		1.588	1,572,057.64	1.300	1,498,726.80
Weston CT	961114NH4	3.250	1,510,000.00	8/1/2023		0.809	1,534,185.21	1.280	1,500,064.20
Mercer County NJ	587839J77	2.114	1,775,000.00	5/1/2023		0.567	1,783,234.23	1.300	1,756,185.00
Mercer County NJ	587839J85	2.194	1,430,000.00	5/1/2024		1.518	1,447,409.20	1.400	1,385,498.40
Los Angeles CA Wastewater Sys	53945CGZ7	2.657	2,000,000.00	6/1/2023		0.646	2,017,000.88	1.350	1,979,220.00
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		2.390	2,027,513.42	1.550	1,881,520.00
Los Angeles, CA	544351MQ9	3.320	5,000,000.00	9/1/2024		1.827	5,148,953.42	1.700	4,906,200.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		2.228	1,524,148.78	1.450	1,422,720.00
New York St Environmental Facs	64985HY77	2.620	2,260,000.00	1/15/2024		1.243	2,295,941.17	1.350	2,216,901.80
Metro OR	59163PLB7	1.170	5,000,000.00	6/1/2024		1.613	5,000,000.00	1.090	4,749,300.00
Metro OR	59163PLA9	1.090	5,000,000.00	6/1/2023		0.650	5,000,000.00	1.090	4,903,350.00
Wisconsin St	97705MQJ7	1.775	1,760,000.00	5/1/2024		1.524	1,771,487.02	1.350	1,693,595.20
San Diego CA Pub Facs Fin Auth	79730CJG0	1.327	1,000,000.00	8/1/2023		0.812	1,000,000.00	1.327	977,320.00
San Diego CA Pub Facs Fin Auth	79730CJH8	1.532	1,000,000.00	8/1/2024		1.770	1,000,000.00	1.532	950,810.00
Oklahoma City OK	678519C80	3.000	3,170,000.00	3/1/2023		0.413	3,191,971.22	1.094	3,156,115.40
Oklahoma City OK	678519C98	3.000	3,170,000.00	3/1/2024		1.364	3,239,717.97	1.227	3,111,703.70
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		2.289	2,666,781.67	1.392	2,482,605.00
Roanoke VA	770078BC6	2.000	2,605,000.00	2/1/2024		1.291	2,633,805.03	1.151	2,531,148.25
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025		2.232	3,818,604.43	1.250	3,548,963.15
Polk County IA	731197X20	2.000	2,065,000.00	6/1/2023		0.648	2,077,562.56	1.070	2,036,255.20
Polk County IA	731197X38	2.000	2,105,000.00	6/1/2024		1.601	2,135,102.82	1.120	2,024,841.60
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025		2.558	2,627,067.43	0.846	2,391,370.35
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025		2.558	5,061,358.62	0.849	4,607,650.00
San Jose CA Evergreen Cmnty C	798189RE8	3.500	1,000,000.00	9/1/2023		0.889	1,024,031.43	0.837	993,880.00
Fort Bend County TX	346766WM6	5.000	1,000,000.00	3/1/2023		0.413	1,016,085.73	1.073	1,005,140.00
Lexington County SC Sch Dis	529063VE6	2.000	1,125,000.00	2/1/2024		1.291	1,143,009.75	0.780	1,094,478.75
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025		2.233	2,625,423.19	0.880	2,423,654.40
Socorro Ind School Dist, TX	833715HW8	4.000	1,000,000.00	8/15/2024		1.775	1,057,262.64	0.879	995,320.00
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024		1.943	1,000,000.00	0.857	932,350.00
Texas ST Transportatoin Comm	882830AD4	5.000	1,000,000.00	4/1/2025		2.329	1,101,795.65	0.839	1,012,690.00
Texas ST Transportatoin Comm	882830AC6	5.000	1,000,000.00	4/1/2024		1.432	1,062,938.35	0.739	1,010,650.00

Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025	2.325	3,102,602.70	1.413	2,877,192.60
Santa Monica CA Cmnty Clg	802385QY3	3.154	1,100,000.00	8/1/2024	1.748	1,149,757.93	0.650	1,077,604.00
Montgomery AL Waterworks & Sew	613105KW4	1.827	2,500,000.00	9/1/2024	1.847	2,555,545.93	0.650	2,381,475.00
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025	2.577	1,000,000.00	0.851	910,080.00
Ysleta Indep. School Dist, TX	98816PDM1	0.000	1,000,000.00	8/15/2023	0.853	990,974.37	1.070	964,020.00
Corpus Christi TX Utility Sys	220245K45	1.035	1,000,000.00	7/15/2024	1.732	1,000,000.00	1.035	939,080.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025	2.680	1,000,000.00	1.135	906,420.00
Arlington TX ISD	0418265M6	1.133	1,000,000.00	2/15/2024	1.346	984,203.47	1.194	943,390.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025	2.205	1,096,415.82	0.848	1,013,120.00
Flour Bluff TX ISD	343400EQ6	0.809	1,000,000.00	8/15/2023	0.854	992,853.02	0.844	965,330.00
Tyler TX ISD	902273XX4	0.888	1,500,000.00	2/15/2024	1.346	1,481,423.24	0.931	1,415,085.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025	2.325	1,366,996.95	1.032	1,257,088.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025	2.205	2,581,458.32	0.768	2,379,257.50
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024	2.105	2,000,000.00	0.550	1,841,480.00
Fox Valley WI Tech Clg Dist	351594UW4	0.450	1,350,000.00	12/1/2023	1.140	1,350,000.00	0.450	1,294,285.50
Lubbock TX Water & Wastewater	549233BW3	1.926	1,000,000.00	2/15/2024	1.328	1,018,675.61	0.550	968,410.00
Rockwall TX ISD	774286AQ1	0.848	1,175,000.00	2/15/2023	0.369	1,172,102.08	0.674	1,156,952.00
Rockwall TX ISD	774286AR9	0.842	2,015,000.00	2/15/2024	1.344	1,991,335.39	0.881	1,893,092.50
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025	2.320	977,519.23	0.983	889,470.00
Lansing KS	516360LW2	0.300	2,180,000.00	9/1/2024	1.868	2,171,732.23	0.500	2,009,589.40
Renewable Water Resources SC	75972ECJ2	0.400	5,430,000.00	1/1/2024	1.221	5,423,267.27	0.500	5,188,147.80
York County SC School Dist #4	986525ZD8	1.000	1,570,000.00	3/1/2023	0.413	1,573,900.64	0.400	1,550,092.40
Arkansas St	041042L75	2.000	1,070,000.00	7/1/2024	1.683	1,096,834.27	0.550	1,028,837.10
Florida St Brd of Edu Pub Edu	34153QUD6	0.550	10,000,000.00	6/1/2025	2.585	9,973,712.91	0.650	8,998,600.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024	1.943	1,000,000.00	0.802	930,180.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025	2.901	1,000,000.00	0.852	898,200.00
Tigard OR Water Sys	88675ABR6	2.000	1,000,000.00	8/1/2024	1.762	1,021,626.26	0.800	956,220.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025	2.778	2,071,470.08	0.750	1,866,900.00
Huntville AL	447025S65	2.000	5,000,000.00	9/1/2024	1.846	5,132,416.91	0.600	4,783,000.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024	1.927	1,287,087.42	0.500	1,192,837.50
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024	1.927	1,292,235.77	0.500	1,197,608.85
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025	2.859	1,466,111.78	0.650	1,313,527.80
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025	2.248	2,104,805.55	0.751	1,937,420.00
Rutherford County TN	783244KM7	0.580	4,620,000.00	4/1/2024	1.464	4,620,000.00	0.580	4,377,727.20
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025	2.780	1,000,000.00	0.759	900,470.00
Clear Creek TX ISD	184541DC1	5.000	2,000,000.00	2/15/2024	1.309	2,112,579.55	0.834	2,023,060.00
Clear Creek TX ISD	184541DB3	5.000	1,000,000.00	2/15/2023	0.375	1,016,191.11	0.614	1,003,540.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025	2.205	1,642,310.05	0.914	1,519,680.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025	2.205	1,372,105.79	0.804	1,266,400.00
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025	2.569	6,551,075.41	0.700	5,928,650.00
Knox County TN	499513FF1	0.550	3,500,000.00	6/1/2024	1.623	3,500,000.00	0.550	3,289,265.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025	2.656	1,360,000.00	0.845	1,231,656.80
Missouri St Environmental Impt	60636UJN0	0.453	1,000,000.00	1/1/2023	0.252	1,000,000.00	0.453	991,540.00
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025	2.186	3,058,703.92	0.600	2,793,445.10
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025	2.186	3,053,545.91	0.600	2,788,734.40
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024	1.952	5,618,397.41	0.440	5,179,732.80
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025	2.348	3,631,458.32	0.524	3,311,855.10
Marshall TX ISD	572682RT1	0.406	1,000,000.00	2/15/2023	0.370	998,456.42	0.419	986,200.00
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025	2.323	979,653.84	0.885	895,640.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025	2.730	3,642,142.05	0.768	3,256,301.25
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024	1.827	1,051,668.90	0.500	976,570.00
Florida ST Wtr Poll Control	343246EL4	2.000	1,000,000.00	1/15/2023	0.290	1,005,130.39	0.220	995,770.00
Columbia SC Waterworks & Sewer	198504ZZ8	1.932	1,500,000.00	2/1/2023	0.336	1,508,136.15	0.300	1,491,495.00
Hildago County Drainage Dist.	429335LP5	4.000	1,000,000.00	9/1/2023	0.887	1,033,170.61	0.366	998,520.00
Texas St	8827237L7	2.515	1,500,000.00	10/1/2022	0.000	1,500,000.00	0.150	1,500,000.00
Town of Brewster, MA	107727WA3	1.000	3,390,000.00	11/10/2022	0.109	3,392,930.65	0.134	3,382,270.80
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024	1.453	5,002,308.01	1.950	4,827,850.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026	3.669	936,229.29	2.860	879,870.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025	2.618	1,039,144.10	2.890	995,940.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024	1.763	7,213,629.65	3.100	7,045,342.50
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026	3.664	1,626,182.84	3.520	1,565,887.25
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024	1.444	1,736,735.54	2.980	1,706,715.00
City of Alexandria, Virginia	015303AA8	0.450	2,000,000.00	6/15/2023	0.690	1,973,676.36	2.350	1,950,780.00
County of Bergen State of NJ	083763KH0	0.809	1,015,000.00	12/1/2026	3.997	912,096.80	3.460	873,935.30
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025	2.694	9,675,215.15	3.300	9,384,800.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025	2.684	7,778,022.72	3.320	7,502,720.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026	3.659	1,154,773.19	3.320	1,096,662.50
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024	1.763	1,088,342.02	2.900	1,059,197.75
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025	2.141	1,964,951.27	3.180	1,904,740.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025	2.248	1,043,258.33	3.115	1,013,290.00
Polk County IA	731197Y78	3.000	6,235,000.00	6/1/2023	0.645	6,273,850.39	2.050	6,192,103.20
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026	3.659	1,966,954.55	3.330	1,868,712.90

Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026	3.669	3,542,012.59	3.404	3,396,298.20
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025	2.689	2,182,572.52	3.404	2,106,523.40
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026	3.759	1,403,662.28	3.491	1,348,336.95
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024	1.309	3,346,226.59	2.773	3,287,472.50
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025	2.205	1,721,877.03	3.070	1,671,648.00
Jersey City NJ Redev Agy	476637AS2	4.000	5,000,000.00	5/25/2023	0.646	5,031,525.00	3.001	4,977,350.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026	3.262	1,000,000.00	3.733	968,010.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027	4.078	2,500,000.00	3.862	2,396,675.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025	2.736	1,608,269.78	3.208	1,551,474.75
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025	3.054	928,211.54	3.205	892,830.00
County of Bergen State of NJ	083763ZL9	3.000	10,000,000.00	6/8/2023	0.684	10,050,291.94	2.251	9,932,700.00
Town of West New York, NJ	954685UM3	3.000	4,800,000.00	6/9/2023	0.687	4,824,237.87	2.251	4,756,128.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026	3.605	2,552,062.52	3.530	2,447,847.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027	3.922	1,901,915.40	3.870	1,842,640.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026	3.049	1,441,738.40	3.750	1,403,385.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027	4.091	942,896.88	3.900	908,400.00
State of Connecticut	20772KQF9	4.250	1,000,000.00	6/15/2023	0.680	1,009,620.34	2.858	997,940.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024	1.606	1,020,443.70	3.007	992,010.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025	2.823	1,965,124.62	3.690	1,921,320.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024	2.106	1,318,715.21	3.316	1,287,188.00
County of Howard MD	44256PXG3	1.337	1,500,000.00	8/15/2023	0.850	1,475,910.31	3.224	1,464,345.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025	2.736	4,172,302.40	3.330	4,039,262.25
Santa Monica-Malibu CA Unif Sc	802498YY5	0.396	1,000,000.00	8/1/2024	1.787	944,465.04	3.557	928,290.00
Rancho Santiago Comm Coll	752147HH4	0.634	2,595,000.00	9/1/2024	1.865	2,453,148.65	3.616	2,415,555.75
Chabot-Las Positas CC District	15722TJP7	0.583	3,000,000.00	8/1/2024	1.783	2,838,070.43	3.658	2,788,230.00
County of Arlington VA	401431VE4	0.397	2,500,000.00	8/1/2023	1.142	2,433,874.22	8.367	2,425,425.00
State of Ohio	6775228C1	0.400	2,145,000.00	5/1/2024	1.544	2,035,773.82	3.745	2,019,624.75
City of Norfolk VA	655867P29	0.300	1,395,000.00	10/1/2023	0.979	1,342,997.12	4.146	1,343,426.85
Hidalgo County Drainage Dist.	429335LP5	4.000	3,000,000.00	9/1/2023	0.887	2,996,057.52	4.145	2,995,560.00
County of Cecil MD	1498433K8	2.000	2,315,000.00	11/1/2023	1.046	2,262,888.13	4.146	2,261,963.35
Campbell Union High School	134159ZZ8	0.205	3,775,000.00	8/1/2023	0.815	3,655,042.96	4.125	3,651,595.25
Mount San Antonio Community	623040KK7	1.940	2,210,000.00	8/1/2024	1.764	2,123,968.80	4.167	2,115,080.50
Hidalgo County Drain District	429335LQ3*	0.591	3,000,000.00	9/1/2024	1.866	2,797,181.52	4.305	2,792,730.00
Chabot-Las Positas CC District	15722TJP7	0.583	4,000,000.00	8/1/2024	1.783	3,740,307.78	4.305	3,717,640.00
Forsyth County Water & Sewer	346609LH1	1.649	3,380,000.00	4/1/2024	1.455	3,250,970.35	4.305	3,249,430.60
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024	1.987	2,581,802.95	4.309	2,572,211.55
Campbell Union High School	134159A28	0.399	3,785,000.00	8/1/2024	1.787	3,526,850.53	4.310	3,517,551.90
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025	2.904	3,028,553.33	4.390	3,014,532.40
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025	2.901	4,501,443.01	4.440	4,491,000.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025	2.306	952,642.17	4.369	948,290.00
County of New Castle DE	64327TJQ2	0.560	1,500,000.00	7/15/2024	1.742	1,399,742.04	4.490	1,401,765.00
Subtotal Municipal Bonds		2.085%	423,800,000.00	6/28/2024	1.821	422,096,169.07	3.049	405,660,987.20
Money Market Mutual Funds								
Chase Money Market	SYS7833	0.010	0.00	10/1/2022	0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	0.9995	182,997,416.99	10/1/2022	0.000	182,997,416.99	0.999	182,997,416.99
Subtotal Money Market Mutual Funds		1.000%	182,997,416.99	10/1/2022	0.003	182,997,416.99	0.999	182,997,416.99
TOTAL FUND 9900		1.538%	5,300,289,991.57	9/8/2023	1.250	5,301,670,382.25	1.379	5,094,378,012.52

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF September 30, 2022**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds								
State of Maryland, GO Bonds	574193NE4	5.00	1,310,000.00	3/15/2023	0.452	1,332,333.78	1.180	1,321,580.40
Montgomery County MD	6133405U8	5.00	1,500,000.00	12/1/2022	0.167	1,508,618.91	1.470	1,504,755.00
Texas St	882723RY7	6.00	2,200,000.00	8/1/2023	0.804	2,302,955.03	0.350	2,245,188.00
Town of Northbridge MA	663804KT8	3.00	2,750,000.00	6/23/2023	0.726	2,775,506.25	1.681	2,746,012.50
Subtotal Municipal Bonds		4.590%	7,760,000.00	5/9/2023	0.568	7,919,413.97	1.170	7,817,535.90
TOTAL FUND 9901		4.590%	7,760,000.00	5/9/2023	0.568	7,919,413.97	1.170	7,817,535.90

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF September 30, 2022**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
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Treasury Bills								
U.S. Treasury	912796N96	2.4500	4,000,000.00	11/3/2022	0.090	3,991,016.67	2.537	3,990,752.00
U.S. Treasury	912796X87	2.8500	4,000,000.00	12/22/2022	0.222	3,974,033.34	2.958	3,971,828.00
Subtotal Treasury Bills		2.650%	8,000,000.00	11/27/2022	0.156	7,965,050.01	2.709	7,962,580.00
TOTAL FUND 9902		2.650%	8,000,000.00	11/27/2022	0.156	7,965,050.01	2.709	7,962,580.00
GRAND TOTALS		1.451%	5,316,049,991.57	4/25/2023		5,317,554,846.23	1.114	5,110,158,128.42

Appendix II

Investments by Sector and Maturity as of June 30, 2022

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		2.421	12/3/2020	27,343.89	3,068,938.58	0	0.600	2,862,707.50
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		2.421	12/3/2020	27,297.78	3,063,763.30	0	0.600	2,857,880.00
Energy N W WA Elec	29270CYQ2	2.953	1,500,000.00	7/1/2022		0.000	12/23/2020	22,147.50	1,500,000.00	0	0.350	1,500,000.00
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		2.212	12/23/2020	31,204.80	5,659,005.10	0	0.440	5,313,739.20
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025		2.562	2/5/2021	34,375.51	3,661,104.15	0	0.524	3,406,268.95
Marshall TX ISD	572682RT1	0.000	1,000,000.00	2/15/2023		0.618	2/11/2021	0.00	997,419.85	0	0.419	981,420.00
Marshall TX ISD	572682RV6	0.000	1,000,000.00	2/15/2025		2.585	2/11/2021	0.00	977,497.34	0	0.885	913,160.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		2.980	6/17/2021	14,167.71	3,643,654.58	0	0.768	3,358,200.00
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024		2.055	8/5/2021	10,733.33	1,058,408.32	0	0.500	999,420.00
Florida ST Wtr Poll Control	343246EL4	2.000	1,000,000.00	1/15/2023		0.525	9/2/2021	9,222.22	1,009,570.14	0	0.220	995,440.00
Columbia SC Waterworks & Sewer	198504ZZ8	1.932	1,500,000.00	2/1/2023		0.570	10/8/2021	12,075.00	1,514,238.27	0	0.300	1,491,705.00
Hildago County Drainage Dist.	429335LP5	4.000	1,000,000.00	9/1/2023		1.120	10/14/2021	13,333.33	1,042,217.13	0	0.366	1,010,950.00
Texas St	8827237L7	2.515	1,500,000.00	10/1/2022		0.252	10/14/2021	9,431.25	1,508,858.65	0	0.150	1,502,685.00
Town of Brewster, MA	107727WA3	1.000	3,390,000.00	11/10/2022		0.361	11/10/2021	21,752.50	3,399,693.70	0	0.134	3,376,473.90
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024		1.693	3/14/2022	24,775.00	5,002,692.67	0	1.950	4,899,850.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		3.908	4/4/2022	2,610.00	932,070.33	0	2.860	901,190.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		2.826	4/6/2022	10,270.83	1,042,597.99	0	2.890	1,032,640.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024		1.999	5/6/2022	22,974.87	7,195,033.70	0	3.100	7,171,468.50
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		3.906	5/6/2022	3,110.44	1,616,477.37	0	3.520	1,615,409.75
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024		1.673	5/6/2022	9,094.83	1,738,691.46	0	2.980	1,735,005.00
City of Alexandria, Virginia	015303AA8	0.450	2,000,000.00	6/15/2023		0.940	5/9/2022	400.00	1,964,349.09	0	2.350	1,952,980.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		4.259	5/9/2022	684.28	905,922.61	0	3.460	895,412.70
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		2.924	5/9/2022	30,087.78	9,646,557.66	0	3.300	9,620,300.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		2.910	5/9/2022	26,346.67	7,758,436.49	0	3.320	7,692,080.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		3.902	5/11/2022	2,038.19	1,148,562.75	0	3.320	1,137,100.00
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024		1.999	5/12/2022	3,077.25	1,086,070.48	0	2.900	1,078,159.55
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		2.400	5/13/2022	6,301.33	1,961,056.96	0	3.180	1,948,220.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		2.454	5/13/2022	6,666.67	1,047,733.33	0	3.115	1,043,500.00
Polk County IA	731197Y78	3.000	6,235,000.00	6/1/2023		0.895	5/17/2022	22,861.67	6,288,419.28	0	2.050	6,235,623.50
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		3.902	5/17/2022	3,056.31	1,956,321.15	0	3.330	1,937,618.40
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		3.908	5/19/2022	4,863.60	3,521,274.28	0	3.404	3,478,593.40
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		2.918	5/20/2022	5,451.50	2,175,740.68	0	3.404	2,163,091.20
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		4.002	5/20/2022	1,682.16	1,394,640.72	0	3.491	1,384,768.05
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024		1.525	5/24/2022	16,701.39	3,363,757.75	0	2.773	3,333,362.50
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		2.407	5/24/2022	8,479.17	1,729,451.89	0	3.070	1,710,373.50
Jersey City NJ Redevel Agy	476637AS2	4.000	5,000,000.00	5/25/2023		0.794	5/26/2022	20,000.00	5,043,650.00	0	3.001	5,017,200.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		3.529	5/25/2022	3,628.33	1,000,000.00	0	3.733	1,001,750.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		4.356	5/26/2022	9,386.81	2,500,000.00	0	3.862	2,507,675.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		2.980	5/26/2022	1,467.27	1,598,852.41	0	3.208	1,579,772.25
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		3.316	5/26/2022	658.33	922,544.03	0	3.205	915,850.00
County of Bergen State of NJ	083763ZL9	3.000	10,000,000.00	6/8/2023		0.866	6/8/2022	19,166.67	10,068,616.94	0	2.251	9,998,400.00
Town of West New York, NJ	954685UM3	3.000	4,800,000.00	6/9/2023		0.870	6/9/2022	8,800.00	4,833,033.87	0	2.251	4,793,808.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		3.839	6/14/2022	2,527.05	2,542,414.42	0	3.530	2,558,763.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		4.196	6/15/2022	2,312.00	1,896,145.72	0	3.870	1,921,880.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		4.319	6/15/2022	1,099.11	939,664.62	0	3.900	960,150.00
State of Connecticut	20772KQF9	4.250	1,000,000.00	6/15/2023		0.931	6/22/2022	1,062.50	1,013,029.12	0	2.858	1,012,250.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		1.865	6/22/2022	1,062.50	1,023,440.34	0	3.007	1,019,510.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		3.043	6/23/2022	1,364.00	1,962,218.34	0	3.690	1,983,400.00
Subtotal Municipal Bonds		2.182%	381,475,000.00	5/26/2024		1.821		2,077,879.58	383,421,753.92		3.049	372,554,388.20
Money Market Mutual Funds												
CHASE MONEY MARKET F		0.010	0.00	7/1/2022		0.000	2/1/2008	0.00	0.00	0	0.010	0.00
TexStar960 Cash Rese		0.985	293,128,935.39	7/1/2022		0.003	7/31/2019	0.00	293,128,935.39	0	0.985	293,128,935.39
Subtotal Money Market Mutual Funds		0.985%	293,128,935.39	7/1/2022		0.003		0.00	293,128,935.39		0.985	293,128,935.39
TOTAL FUND 9900		1.455%	5,418,246,433.46	7/10/2023		1.371		10,306,936.42	5,434,712,567.79		1.075	5,286,140,987.34

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Municipal Bonds												
State of Maryland, GO Bonds	574193NE4	5.00	1,310,000.00	3/15/2023		0.688	3/18/2020	19,286.11	1,344,590.13	0	1.470	1,341,518.60
Montgomery County MD	6133405U8	5.00	1,500,000.00	12/1/2022		0.419	3/18/2020	6,250.00	1,521,547.28	0	1.180	1,521,945.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Texas St	882723RY7	6.00	2,200,000.00	8/1/2023		1.031	8/18/2020	55,000.00	2,333,841.54	0	0.681	2,297,482.00
Town of Northbridge MA	663804KT8	3.00	2,750,000.00	6/23/2023		0.955	6/24/2022	1,577.87	2,784,361.25	0	0.350	2,782,395.00
Subtotal Municipal Bonds		4.595%	7,760,000.00	5/9/2023		1.821		82,113.98	7,984,340.20		1.167	7,943,340.60
TOTAL FUND 9901		4.595%	7,760,000.00	5/9/2023		1.821		82,113.98	7,984,340.20		1.167	7,943,340.60

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2022

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	YTC	Current Yield	Market Value
Treasury Bills												
B 0.75 7-14-22	912796K57	0.7530	4,000,000.00	7/14/2022		0.035	4/14/2022	0.00	3,998,912.21	0	0.765	3,998,476.00
B 1.06 8-25-22	912796T58	0.0106	4,000,000.00	8/25/2022		0.150	5/4/2022	0.00	3,993,522.22	0	1.078	3,990,924.00
Subtotal Treasury Bills		0.906%	8,000,000.00	8/3/2022		0.092		0.00	7,992,434.43		1.272	7,989,400.00
TOTAL FUND 9902		0.906%	8,000,000.00	8/3/2022		0.092		0.00	7,992,434.43		1.272	7,989,400.00
GRAND TOTALS		1.340%	5,434,006,433.46	11/1/2023		1.303		10,389,050.40	5,450,689,342.42		1.075	1.08