



QUARTERLY INVESTMENT REPORT

June 30, 2023

**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

July 27, 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 June 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 June 30, 2023, and March 31, 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 June 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

Charisse Mosely
Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended June 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 June 30, 2023. As of that date, the City held total investments with a market value of \$5.67 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 49.9% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 27.3% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 7.5% to municipal notes and bonds, 10.7% to commercial paper, and 4.6% 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 1.21 years. From an operating standpoint, 23% 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 June 30, 2023, the general pool was yielding 2.522% based on the amortized cost of the portfolio.

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

General Pool 9900

	<u>6/30/2023</u>	<u>3/31/2023</u>	<u>Last Quarter Net Change</u>	<u>6/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$5,816,077,796	\$6,169,705,213	-353,627,417	\$5,434,712,568	381,365,229
Market Value	\$5,656,344,569	\$6,025,954,828	-369,610,259	\$5,286,140,987	370,203,582
Market/Book Ratio	0.973	0.977	-0.004	0.973	0.000
Accrued Interest	\$14,276,212	\$19,248,691	-4,972,479	\$10,306,936	3,969,276

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 June 30, 2023, the 3-month average yield was 2.42%. The weighted average maturity (WAM) as of June 30 was 443 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>6/30/2023</u>	<u>3/31/2023</u>	<u>Last Quarter Net Change</u>	<u>6/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$8,342,896	\$8,280,514	62,382	\$8,249,600	93,296
Market Value	\$8,317,747	\$8,255,167	62,580	\$8,208,600	109,147
Market/Book Ratio	0.997	0.997	0.000	0.995	0.002
Accrued Interest	\$92,361	\$110,925	-18,564	\$82,114	10,247

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 June 30, 2023, the 3-month average yield was 1.782%. The WAM was 224 days at June 30, 2023.

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

Housing Department Section 108 Pool 9902

	<u>6/30/2023</u>	<u>3/31/2023</u>	<u>Last Quarter Net Change</u>	<u>6/30/2022</u>	<u>Last Year Net Change</u>
Book Value	\$7,962,614	\$7,989,529	-26,915	\$7,992,434	-29,820
Market Value	\$7,962,984	\$7,990,684	-27,700	\$7,989,400	-26,416
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 June 30, 2023, the 3-month average yield was 5.026%. The WAM was 35 days at June 30, 2023.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

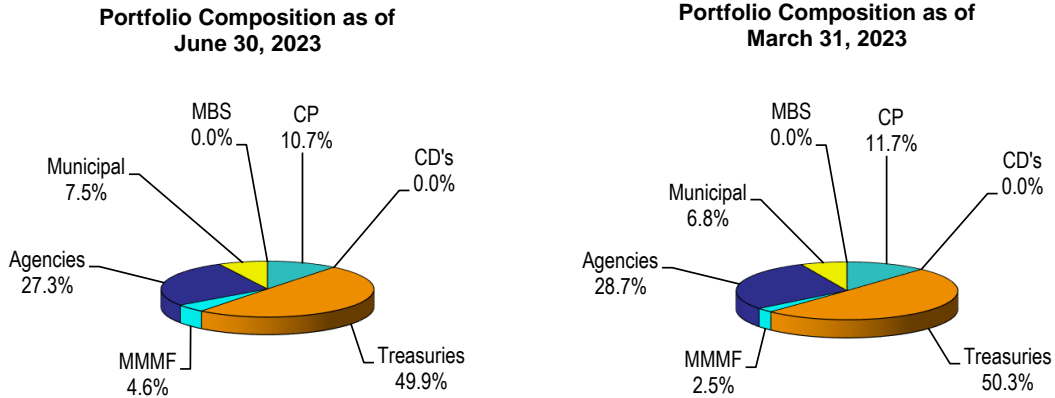


FIGURE 2
Source: City of Houston Controller's Office

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
July 2022 through June 2023**

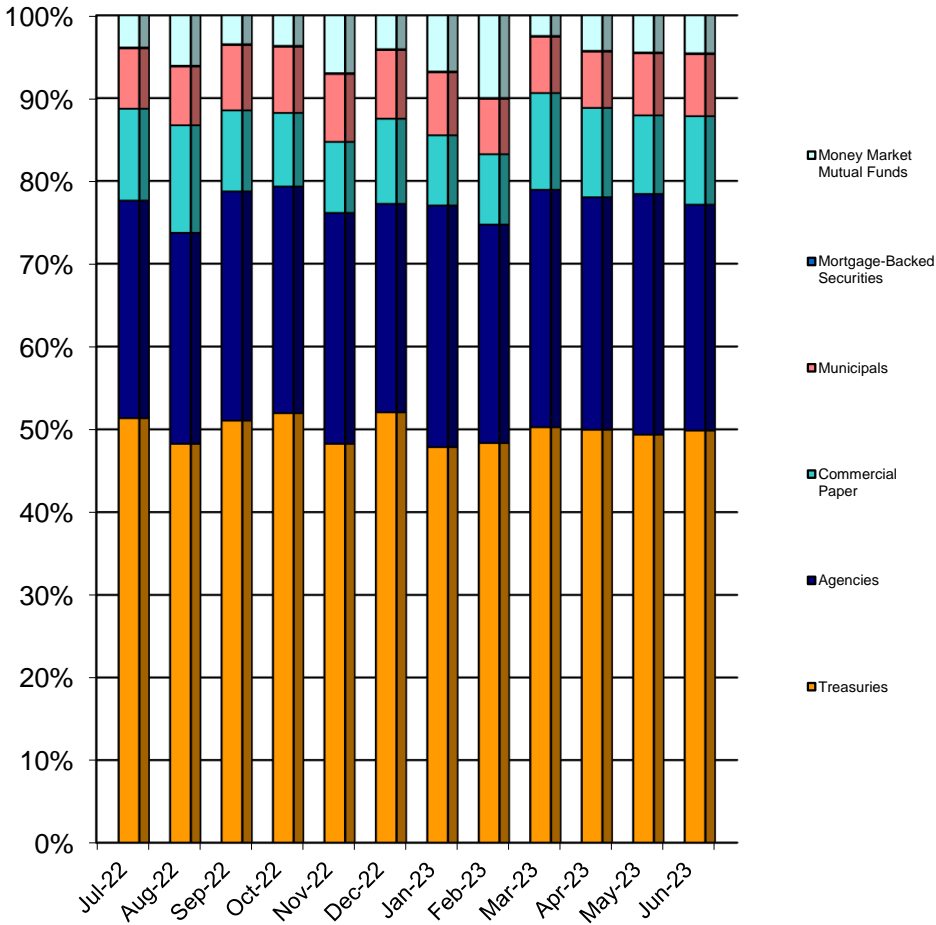
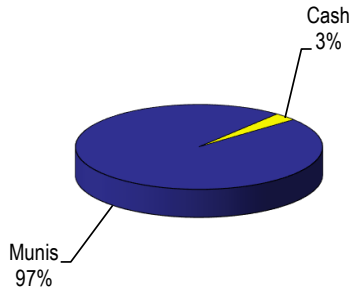


FIGURE 3
Source: City of Houston Controller's Office

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

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



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

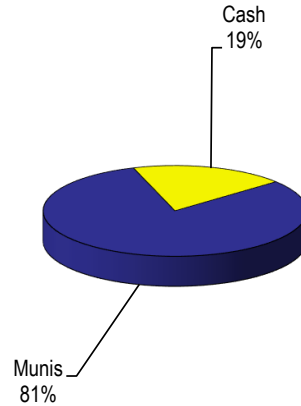


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of 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 Unifi 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

Appendix II

Investments by Sector and Maturity as of March 31, 2023

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Treasury Notes									
U.S. Treasury	9128285K2	2.875	25,000,000.00	10/31/2023		0.559	25,142,492.53	1.852	24,745,975.00
U.S. Treasury	9128284S6	2.750	25,000,000.00	5/31/2023		0.164	25,049,755.11	1.500	24,922,750.00
U.S. Treasury	912828WE6	2.750	20,000,000.00	11/15/2023		0.600	20,117,344.66	1.770	19,751,340.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.078	25,245,156.43	1.590	24,452,550.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.206	25,093,130.26	1.689	24,254,375.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,021,447.92	1.678	24,190,925.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.078	25,202,184.82	1.748	24,452,550.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,154,626.74	1.721	24,689,175.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.524	25,469,967.53	0.306	23,940,900.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,463,646.85	0.258	24,190,925.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		1.524	25,467,857.40	0.311	23,940,900.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,469,776.30	0.239	24,190,925.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.453	25,455,756.21	0.277	23,979,150.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.206	25,548,131.51	0.237	24,254,375.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.607	25,504,307.75	0.283	23,903,400.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		2.199	24,938,861.46	0.360	23,026,575.00
U.S. Treasury	912828YH7	1.500	25,000,000.00	9/30/2024		1.453	25,465,109.67	0.253	23,979,150.00
U.S. Treasury	912828X70	2.000	25,000,000.00	4/30/2024		1.040	25,483,656.30	0.205	24,310,625.00
U.S. Treasury	912828YE4	1.250	25,000,000.00	8/31/2024		1.373	25,352,852.53	0.249	23,934,525.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.598	24,893,163.50	0.538	22,787,000.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.598	24,892,073.40	0.539	22,787,000.00
U.S. Treasury	91282CA18	0.250	25,000,000.00	10/31/2025		2.521	24,695,586.94	0.730	22,776,550.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.607	25,420,163.76	0.481	23,903,400.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,417,206.73	0.404	24,190,925.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		1.607	25,403,703.68	0.520	23,903,400.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,412,449.45	0.419	24,190,925.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		2.199	24,746,408.84	0.709	23,026,575.00
U.S. Treasury	912828XX3	2.000	25,000,000.00	6/30/2024		1.206	25,485,390.62	0.433	24,254,375.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.838	24,802,001.78	0.778	22,702,600.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.838	24,759,952.56	0.837	22,702,600.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		2.838	24,755,245.60	0.844	22,702,600.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	24,998,802.94	0.258	24,314,700.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	25,002,916.89	0.231	24,314,700.00
U.S. Treasury	912828S35	1.375	25,000,000.00	6/30/2023		0.246	25,073,769.37	0.176	24,802,550.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	25,003,163.41	0.230	24,314,700.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.246	25,151,044.19	0.170	24,882,550.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,048,177.09	0.149	24,915,775.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,392,404.12	0.225	24,689,175.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.246	25,151,272.20	0.167	24,882,550.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,048,132.13	0.150	24,915,775.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,048,294.96	0.145	24,915,775.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,394,955.65	0.209	24,689,175.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,395,667.88	0.205	24,689,175.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.598	24,727,568.55	0.792	22,787,000.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		1.554	25,702,420.24	0.503	24,204,750.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		2.598	24,729,322.29	0.789	22,787,000.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.526	24,972,354.91	0.331	24,394,100.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	24,986,337.04	0.338	24,314,700.00
U.S. Treasury	9128284U1	2.625	25,000,000.00	6/30/2023		0.246	25,148,182.18	0.215	24,882,550.00
U.S. Treasury	91282CCK5	0.125	10,000,000.00	6/30/2023		0.246	9,998,160.14	0.200	9,890,930.00
U.S. Treasury	9128286Z8	1.750	25,000,000.00	6/30/2024		1.208	25,370,269.93	0.554	24,190,925.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	24,975,130.38	0.410	24,314,700.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.496	24,974,345.79	0.692	23,633,250.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,886,213.78	0.659	23,842,300.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,876,736.58	0.693	23,842,300.00

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,880,799.74	0.679	23,842,300.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,880,363.11	0.680	23,842,300.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,874,850.58	0.700	23,842,300.00
U.S. Treasury	912828ZP8	0.125	25,000,000.00	5/15/2023		0.120	24,988,783.59	0.498	24,870,850.00
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023		0.246	24,977,713.45	0.487	24,727,325.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	24,858,043.32	0.761	23,842,300.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	24,915,083.62	0.962	23,617,925.00
U.S. Treasury	91282CAW1	0.250	25,000,000.00	11/15/2023		0.606	24,929,892.49	0.703	24,314,700.00
U.S. Treasury	91282CCK5	0.125	25,000,000.00	6/30/2023		0.246	24,972,363.46	0.575	24,727,325.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.566	24,953,741.55	0.695	24,382,725.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.416	24,946,133.52	0.647	24,536,650.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	24,856,091.72	1.111	23,617,925.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,299,502.21	0.812	24,689,175.00
U.S. Treasury	912828WE6	2.750	25,000,000.00	11/15/2023		0.600	25,298,517.00	0.818	24,689,175.00
U.S. Treasury	91282CDD0	0.375	25,000,000.00	10/31/2023		0.566	24,934,742.65	0.827	24,382,725.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024		1.655	24,939,062.49	1.145	23,675,725.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,033,107.07	0.647	24,915,775.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,033,107.07	0.647	24,915,775.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,014,032.59	1.279	24,915,775.00
U.S. Treasury	912828VB3	1.750	25,000,000.00	5/15/2023		0.120	25,016,288.81	1.204	24,915,775.00
U.S. Treasury	912828WJ5	2.500	25,000,000.00	5/15/2024		1.078	25,043,008.71	2.341	24,452,550.00
U.S. Treasury	9128284S6	2.750	25,000,000.00	5/31/2023		0.164	25,021,701.39	2.213	24,922,750.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.416	24,769,132.31	2.394	24,536,650.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.037	24,950,226.81	2.690	24,436,150.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.037	24,964,580.34	2.635	24,436,150.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.037	24,922,404.97	2.797	24,436,150.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		1.121	24,911,265.37	2.815	24,424,350.00
U.S. Treasury	912828D66	2.375	25,000,000.00	8/15/2024		1.328	24,788,405.74	3.015	24,331,575.00
U.S. Treasury	912828ZU7	0.250	25,000,000.00	6/15/2023		0.205	24,860,538.85	3.027	24,778,200.00
U.S. Treasury	912828S35	1.375	25,000,000.00	6/30/2023		0.246	24,899,388.36	3.045	24,802,550.00
U.S. Treasury	91282CAK7	0.125	25,000,000.00	9/15/2023		0.457	24,664,704.44	3.137	24,498,975.00
U.S. Treasury	91282CBX8	0.125	25,000,000.00	4/30/2023		0.079	24,943,067.41	3.042	24,922,325.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023		0.287	24,791,958.32	3.081	24,676,425.00
U.S. Treasury	912828ZY9	0.125	25,000,000.00	7/15/2023		0.287	24,791,365.61	3.090	24,676,425.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023		0.372	24,719,008.26	3.214	24,579,100.00
U.S. Treasury	91282CAP6	0.125	25,000,000.00	10/15/2023		0.526	24,582,399.81	3.305	24,394,100.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.416	24,654,189.56	3.535	24,536,650.00
U.S. Treasury	91282CAF8	0.125	25,000,000.00	8/15/2023		0.372	24,689,195.38	3.545	24,579,100.00
U.S. Treasury	91282CCU3	0.125	25,000,000.00	8/31/2023		0.416	24,646,835.50	3.608	24,536,650.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.037	24,555,672.39	4.220	24,436,150.00
U.S. Treasury	91282CCT6	0.375	25,000,000.00	8/15/2024		1.342	23,694,650.82	4.371	23,670,050.00
U.S. Treasury	91282CEG2	2.250	25,000,000.00	3/31/2024		0.968	24,502,160.33	4.329	24,412,850.00
U.S. Treasury	91282CFA4	3.000	25,000,000.00	7/31/2024		1.282	24,589,592.26	4.291	24,533,450.00
U.S. Treasury	9128285P1	2.875	25,000,000.00	11/30/2023		0.642	24,703,205.71	4.721	24,699,775.00
U.S. Treasury	91282CEK3	2.500	25,000,000.00	4/30/2024		1.037	24,443,407.44	4.646	24,436,150.00
U.S. Treasury	91282CER8	2.500	25,000,000.00	5/31/2024		1.121	24,412,638.42	4.607	24,424,350.00
U.S. Treasury	912828Y87	1.750	25,000,000.00	7/31/2024		1.291	24,119,373.37	4.517	24,139,825.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	23,636,816.41	4.282	23,617,925.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		1.496	23,666,889.24	4.260	23,633,250.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	23,642,867.59	4.264	23,617,925.00
U.S. Treasury	9128284R8	2.875	25,000,000.00	5/31/2025		2.051	24,361,050.83	4.127	24,391,850.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		2.027	23,918,805.80	4.288	24,019,975.00
U.S. Treasury	91282CCC3	0.250	25,000,000.00	5/15/2024		1.094	23,804,411.26	4.695	23,842,300.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	23,558,260.64	4.492	23,617,925.00
U.S. Treasury	9128285C0	3.000	25,000,000.00	9/30/2025		2.376	24,244,134.79	4.294	24,433,675.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.414	25,144,354.71	4.262	25,345,350.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		1.575	23,591,238.84	4.396	23,617,925.00

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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	91282CEH0	2.625	25,000,000.00	4/15/2025		1.933	24,241,617.64	4.196	24,279,250.00
U.S. Treasury	91282XB1	2.125	25,000,000.00	5/15/2025		2.027	24,008,472.15	4.100	24,019,975.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		2.012	24,206,513.42	4.334	24,326,175.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.414	25,192,868.19	4.183	25,345,350.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.414	25,192,868.19	4.183	25,345,350.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		2.012	24,182,617.19	4.383	24,326,175.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.414	25,166,142.42	4.227	25,345,350.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		2.414	25,159,645.22	4.237	25,345,350.00
U.S. Treasury	91282R36	1.625	25,000,000.00	5/15/2026		2.977	23,063,041.07	4.310	23,385,975.00
U.S. Treasury	91282U24	2.000	25,000,000.00	11/15/2026		3.414	23,136,159.08	4.247	23,492,125.00
U.S. Treasury	91282X88	2.375	25,000,000.00	5/15/2027		3.837	23,312,044.18	4.178	23,724,950.00
U.S. Treasury	91282U24	2.000	25,000,000.00	11/15/2026		3.414	23,088,572.28	4.306	23,492,125.00
U.S. Treasury	91282X88	2.375	25,000,000.00	5/15/2027		3.837	23,253,865.72	4.243	23,724,950.00
U.S. Treasury	91282X88	2.375	25,000,000.00	5/15/2027		3.837	23,176,432.71	4.329	23,724,950.00
Subtotal Treasury Notes		1.515%	3,130,000,000.00	7/12/2024			3,105,571,038.97	1.930	3,033,440,245.00
Commerical Paper									
Toronto Dominion Bank	89119BSF4	2.7500	50,000,000.00	5/15/2023		0.119	49,831,944.44	2.887	49,720,000.00
MUFG Bank LTD	62479MSF1	5.1600	50,000,000.00	5/15/2023		0.119	49,684,666.67	5.406	49,720,000.00
MUFG Bank LTD	62479MU35	5.2700	50,000,000.00	7/3/2023		0.251	49,319,291.67	5.563	49,377,000.00
Toronto Dominion Bank	89119BU38	5.1200	50,000,000.00	7/3/2023		0.251	49,338,666.67	5.405	49,377,000.00
Bank of Montreal Chicago	06366HVR5	5.2100	50,000,000.00	8/25/2023		0.392	48,943,527.78	5.527	49,014,000.00
Bank of Montreal Chicago	06366HW11	5.2100	50,000,000.00	9/1/2023		0.410	48,892,875.00	5.531	48,970,500.00
Bank of Montreal Chicago	06366HX36	5.1600	50,000,000.00	10/3/2023		0.494	48,674,166.67	5.467	48,765,000.00
Toronto Dominion Bank	89119BYU4	5.2000	50,000,000.00	11/28/2023		0.644	48,259,444.44	5.516	48,413,500.00
Toronto Dominion Bank	89119BZ17	5.3000	50,000,000.00	12/1/2023		0.652	48,203,888.89	5.664	48,407,000.00
MUFG Bank LTD	62479MVR1	5.2400	50,000,000.00	8/25/2023		0.392	48,937,444.45	5.447	49,014,000.00
MUFG Bank LTD	62479MTC7	5.0000	50,000,000.00	6/12/2023		0.195	49,500,000.00	5.137	49,524,500.00
Bank of Montreal Chicago	06366HU39	5.1900	50,000,000.00	7/3/2023		0.251	49,329,625.00	5.351	49,377,000.00
MUFG Bank LTD	62479MRQ8	4.8600	50,000,000.00	4/24/2023		0.063	49,844,750.00	4.949	49,863,000.00
MUFG Bank LTD	62479MS53	4.9200	30,000,000.00	5/5/2023		0.093	29,860,600.00	5.014	29,857,050.00
Bank of Montreal Chicago	06366HRAZ	4.8300	50,000,000.00	4/10/2023		0.024	49,939,625.00	4.904	49,939,625.00
Subtotal Commerical Paper		4.961%	730,000,000.00	7/19/2023			718,560,516.68	5.185	719,339,175.00
Agency Discount Notes									
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.612	24,261,315.98	4.923	24,246,500.00
FHLB DISC CORP 2	313384MA4	4.6350	25,000,000.00	9/22/2023		0.465	24,439,937.50	4.892	24,413,500.00
FHLB DISC CORP	313384PH6	4.6450	25,000,000.00	11/16/2023		0.612	24,261,315.98	4.923	24,246,500.00
FHLB DISC CORP	313384HC6	4.6700	25,000,000.00	6/20/2023		0.217	24,740,555.56	4.898	24,735,250.00
FHLB DISC CORP	313384KG3	4.6800	25,000,000.00	8/11/2023		0.355	24,571,000.00	4.929	24,555,000.00
FHLB DISC CORP	313384LD9	4.6700	25,000,000.00	9/1/2023		0.410	24,503,812.50	4.923	24,485,250.00
FHLB DISC CORP	313384NE5	4.6650	25,000,000.00	10/20/2023		0.539	24,345,604.16	4.932	24,325,000.00
FHLB DISC CORP	313384HC6	4.6550	25,000,000.00	6/20/2023		0.217	24,741,388.89	4.881	24,735,250.00
FHLB DISC CORP	313384FU8	4.6300	25,000,000.00	5/19/2023		0.130	24,845,666.67	4.834	24,846,750.00
FHLB DISC CORP	313384MV8	4.6600	25,000,000.00	10/11/2023		0.515	24,375,430.56	4.923	24,355,500.00
FHLB DISC CORP	313384KG3	4.6650	25,000,000.00	8/11/2023		0.355	24,572,375.00	4.913	24,555,000.00
FHLB DISC CORP	313384JC4	4.6900	25,000,000.00	7/14/2023		0.280	24,661,277.78	4.929	24,650,750.00
FHLB DISC CORP	313384JC4	4.6900	25,000,000.00	7/14/2023		0.280	24,661,277.78	4.929	24,650,750.00
FHLB DISC CORP	313384HC6	4.6900	25,000,000.00	6/20/2023		0.217	24,739,444.44	4.913	24,735,250.00
Subtotal Agency Discount Notes		4.664%	350,000,000.00	9/17/2023			343,720,402.80	4.910	343,536,250.00
Mortgage-Backed Securities									
Freddie Gold 15s	3128MBT56	5.000	27.48	4/1/2023		0.196	27.29	5.605	27.42
Freddie Gold 15s***	3128PKRH9	4.500	413.05	4/1/2023		0.255	418.92	2.849	412.14
Freddie Gold 15s****	31412MRU4	5.000	2,100.72	5/1/2023		0.303	2,090.87	5.191	2,093.34
Freddie Gold 15s	3128MMJD6	5.500	4,416.98	6/1/2023		0.284	4,451.83	4.564	4,408.55
Freddie Gold 15s	3128MMJD6	5.500	4,441.36	6/1/2023		0.284	4,426.79	5.679	4,432.88

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Freddie Gold 15s	3128MBZL4	5.000	751.81	7/1/2023		0.264	758.15	4.058	750.25
Freddie Gold 15s*	3128PLMZ2	5.500	19,845.92	8/1/2023		0.410	19,721.88	5.951	19,813.19
Freddie Gold 15s	3128MMKN2	4.000	16,510.08	1/1/2024		0.483	16,835.12	2.376	16,422.91
Freddie Gold 15s*	3128PMGB0	4.000	6,056.80	1/1/2024		0.559	6,129.67	2.966	6,021.42
Freddie Gold 15s***	3128MMKQ5	4.000	14,487.68	3/1/2024		0.618	14,637.09	3.150	14,386.14
Freddie Gold 15s***	3128PMUV0	4.000	33,720.32	5/1/2024		0.609	34,263.01	2.791	33,463.34
Freddie Gold 15s***	3128MMKW2	4.000	19,151.84	5/1/2024		0.644	19,397.22	3.019	18,996.60
Freddie Gold 15s***	3128MMK28	4.000	32,627.60	6/1/2024		0.683	32,464.46	4.275	32,351.34
Freddie Gold 15s*	3128PR3M9	4.000	76,351.44	7/1/2025		1.018	78,188.65	2.692	75,982.36
Freddie Gold 15s	3128MDQ63	4.000	13,763.90	8/1/2025		1.021	14,525.22	1.178	13,608.66
Subtotal Mortgage-Backed Securities		4.533%	244,666.98	11/1/2023		0.590	248,336.17	3.246	243,170.54
Agency Notes									
Federal Home Loan Bank	3133834G3	2.125	25,000,000.00	6/9/2023		0.189	25,005,166.20	2.011	24,870,050.00
Federal Home Loan Bank	3133834G3	2.125	25,000,000.00	6/9/2023		0.189	25,005,056.26	2.013	24,870,050.00
Federal National Mtg Assn	3135G0U43	2.875	25,000,000.00	9/12/2023		0.449	25,102,657.30	1.914	24,788,575.00
Federal Farm Credit Bank	3133EJYL7	2.800	25,000,000.00	9/5/2023		0.430	25,085,736.15	1.960	24,781,575.00
Federal Farm Credit Bank	3133EJHV4	2.830	10,000,000.00	12/29/2023		0.719	10,072,371.52	1.813	9,850,310.00
Federal Agricultural Mtg Corp	31422BHE3	1.910	25,000,000.00	7/3/2023		0.254	25,000,000.00	1.910	24,813,175.00
Federal Farm Credit Bank	3133EKSJ7	1.770	25,000,000.00	6/26/2023		0.235	24,996,546.88	1.831	24,811,100.00
Federal Home Loan Bank	3133834G3	2.125	20,000,000.00	6/9/2023		0.189	20,009,927.22	1.851	19,896,040.00
Federal Farm Credit Bank	3133EKVB9	1.860	10,000,000.00	10/17/2023		0.526	9,998,895.88	1.881	9,832,930.00
Federal Agricultural Mtg Corp	31422BJS0	1.910	25,000,000.00	4/3/2023		0.005	25,000,000.00	1.910	25,000,000.00
Federal Agricultural Mtg Corp	31422BLK4	1.560	15,000,000.00	9/20/2023		0.471	15,000,000.00	1.560	14,759,895.00
Federal Home Loan Bank	3130A3DL5	2.375	25,000,000.00	9/8/2023		0.438	25,080,439.28	1.610	24,734,050.00
Federal Home Loan Bank	3130A3DL5	2.375	15,000,000.00	9/8/2023		0.438	15,044,640.04	1.667	14,840,430.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023		0.490	25,000,000.00	1.700	24,591,225.00
Federal Agricultural Mtg Corp	31422BMJ6	1.700	25,000,000.00	9/27/2023		0.490	25,000,000.00	1.700	24,591,225.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024		1.539	20,000,000.00	1.700	19,148,800.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024		1.539	10,000,000.00	1.700	9,574,400.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024		1.623	15,243,999.96	1.747	14,606,490.00
Federal Agricultural Mtg Corp	31422BSP6	1.720	25,000,000.00	7/21/2023		0.304	25,000,000.00	1.720	24,759,550.00
Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025		1.870	11,026,789.66	1.100	10,373,506.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025		1.923	25,000,000.00	1.060	23,470,200.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025		2.022	15,000,000.00	0.670	13,930,545.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025		2.141	24,990,077.95	0.518	23,062,500.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		2.152	24,977,089.54	0.542	23,089,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		2.152	19,999,112.10	0.502	18,471,520.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		2.152	24,996,337.42	0.507	23,089,400.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025		2.176	20,000,000.00	0.520	18,426,980.00
Federal Agricultural Mtg Corp	31422BE89	0.420	20,000,000.00	6/19/2024		1.185	20,011,463.40	0.372	19,000,700.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		2.342	24,955,518.75	0.450	22,886,975.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025		1.944	25,257,659.96	0.429	23,428,325.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025		2.396	10,000,000.00	0.450	9,136,210.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		2.342	24,975,871.69	0.416	22,886,975.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		2.152	25,046,087.89	0.416	23,089,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		2.152	20,038,936.30	0.411	18,471,520.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025		2.419	24,962,667.96	0.436	22,909,975.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025		2.419	21,977,356.92	0.417	20,160,778.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.638	24,998,368.34	0.260	24,252,000.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.638	24,997,128.74	0.268	24,252,000.00
Federal Farm Credit Bank	3133EMHR6	0.250	25,000,000.00	11/27/2023		0.638	24,997,408.41	0.266	24,252,000.00
Federal Home Loan Mtg Corp	3137EAFA2	0.250	25,000,000.00	12/4/2023		0.658	25,000,509.08	0.247	24,240,275.00
Federal National Mtg Assn	3135G06H1	0.250	25,000,000.00	11/27/2023		0.639	25,000,965.35	0.244	24,269,275.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	1/15/2025		1.744	25,015,246.13	0.341	23,274,950.00
Federal Home Loan Mtg Corp	3137EAFA2	0.250	25,000,000.00	12/4/2023		0.658	25,007,275.45	0.207	24,240,275.00
Federal Home Loan Mtg Corp	3137EAFA2	0.250	25,000,000.00	12/4/2023		0.658	25,008,148.50	0.202	24,240,275.00

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AS OF March 31, 2023**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.803	25,000,000.00	0.858	22,917,050.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		2.803	25,000,000.00	0.858	22,917,050.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.841	24,997,795.83	0.861	22,870,325.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		2.841	24,997,795.83	0.861	22,870,325.00
Federal Home Loan Mtg Corp	3137EAF2	0.250	25,000,000.00	12/4/2023		0.658	25,008,402.24	0.200	24,240,275.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	3.020	25,000,000.00	1.111	22,993,750.00
Isreal St	46514TLH9	0.730	10,000,000.00	8/1/2023		0.323	10,000,000.00	0.730	9,870,290.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	3.263	25,000,000.00	1.066	22,835,900.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	3.279	25,000,000.00	1.111	22,865,900.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026		3.351	25,000,000.00	1.149	22,869,975.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	3.428	25,000,000.00	1.552	23,200,925.00
Federal Home Loan Bank	3130ATDK0	3.875	15,000,000.00	12/8/2023		0.660	14,979,509.59	4.085	14,893,485.00
Federal Farm Credit Bank	3133ENN63	4.125	25,000,000.00	10/17/2023		0.520	24,995,329.59	4.202	24,885,300.00
Federal Home Loan Bank	3130ATDJ3	3.875	25,000,000.00	9/15/2023		0.457	24,979,500.00	4.061	24,867,975.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025	9/29/2023	2.334	20,000,000.00	4.375	19,860,720.00
Federal Home Loan Mtg Corp	3134GX5B6	5.050	25,000,000.00	10/27/2025	10/27/2023	2.333	25,000,000.00	5.050	24,953,200.00
Federal Home Loan Bank	3130AUX90	5.170	25,000,000.00	2/27/2026	2/27/2024	2.651	25,000,000.00	5.170	24,900,025.00
Federal Home Loan Mtg Corp	3134GYKV3	5.375	25,000,000.00	3/13/2026	3/13/2024	2.689	25,000,000.00	5.375	25,071,600.00
Federal Home Loan Mtg Corp	3134GYM90	5.500	25,000,000.00	3/20/2026	3/20/2024	2.703	25,000,000.00	5.500	25,064,750.00
Federal Home Loan Mtg Corp	3134GYNE8	5.700	25,000,000.00	3/27/2026	3/27/2024	2.711	25,000,000.00	5.700	25,021,650.00
Subtotal Agency Notes		1.670%	1,423,000,000.00	8/23/2024			1,423,843,789.31	1.552	1,363,996,299.00
Municipal Bonds									
Alameda County CA	010878AP1	4.000	2,340,000.00	8/1/2023		0.334	2,357,059.73	1.730	2,333,143.80
San Diego CA Community CLG	797272QN4	1.996	4,000,000.00	8/1/2023		0.334	4,000,000.00	1.996	3,962,080.00
Marin CA Community CLG	56781RGQ4	2.766	1,215,000.00	8/1/2023		0.334	1,218,842.75	1.780	1,206,677.25
Ventura Cnty CA Community CLG	923040GT0	1.750	1,250,000.00	8/1/2023		0.334	1,250,000.00	1.750	1,237,212.50
Ventura Cnty CA Community CLG	923040GU7	1.800	1,000,000.00	8/1/2024		1.290	1,000,000.00	1.800	965,410.00
New York St	649791PP9	2.010	3,075,000.00	2/15/2024		0.846	3,075,243.73	2.002	2,999,262.75
Texas St	882724GU5	3.112	3,000,000.00	10/1/2023		0.501	3,018,621.35	1.820	2,973,840.00
Barbers Hill TX ISD	067167YP5	4.000	1,500,000.00	2/15/2024		0.842	1,524,072.30	2.069	1,490,085.00
Birmingham AL Waterworks Brd	091096ND5	2.201	1,000,000.00	1/1/2024		0.726	1,000,000.00	2.201	980,360.00
Raleigh NC Comb Enterprise Sys	751100MF2	1.993	1,000,000.00	3/1/2024		0.889	1,000,000.00	1.993	974,830.00
Met St. Louis MO Swr Dist	592481LG8	2.000	1,420,000.00	5/1/2023		0.082	1,420,170.82	1.851	1,417,046.40
Chaffey CA JT Jr High Sch Dist	157411TJ8	2.001	2,500,000.00	8/1/2023		0.334	2,500,000.00	2.001	2,476,425.00
Chaffey CA JT Jr High Sch Dist	157411TK5	2.101	3,750,000.00	8/1/2024		1.288	3,750,000.00	2.101	3,634,612.50
Texas St	882724QB6	4.000	1,200,000.00	4/1/2023		0.000	1,200,000.00	1.872	1,200,000.00
Rhode Island St Infrastructure	76221UGB6	1.908	1,440,000.00	10/1/2023		0.501	1,440,000.00	1.908	1,420,012.80
Matanuska-Susitna Boro AK	576544Z60	2.136	1,000,000.00	3/1/2024		0.890	1,000,000.00	2.136	977,960.00
Florida ST Wtr Poll Control	343246EM2	2.100	3,320,000.00	1/15/2024		0.765	3,341,661.86	1.250	3,254,330.40
New York ST Envrnmntl Facs	64986DEG6	2.826	5,000,000.00	6/15/2024		1.157	5,083,145.41	1.400	4,888,500.00
Austin TX Elec Utility Sys	052414RP6	2.524	2,000,000.00	11/15/2023		0.600	2,009,288.31	1.750	1,970,320.00
Grant County WA Public Util	387883YZ8	1.594	8,615,000.00	1/1/2024		0.728	8,649,358.98	1.050	8,415,476.60
Charlotte NC	161035KF6	1.508	4,100,000.00	7/1/2023		0.249	4,097,594.43	1.749	4,067,200.00
Charlotte NC	161035KG4	1.574	5,000,000.00	7/1/2024		1.209	4,986,441.37	1.799	4,808,950.00
Rockville MD	774221FS9	3.000	1,530,000.00	6/1/2024		1.118	1,559,440.35	1.300	1,500,884.10
Weston CT	961114NH4	3.250	1,510,000.00	8/1/2023		0.334	1,519,674.08	1.280	1,502,585.90
Mercer County NJ	587839J77	2.114	1,775,000.00	5/1/2023		0.082	1,776,176.32	1.300	1,771,485.50
Mercer County NJ	587839J85	2.194	1,430,000.00	5/1/2024		1.041	1,441,911.56	1.400	1,392,162.20
Los Angeles CA Wastewater Sys	53945CGZ7	2.657	2,000,000.00	6/1/2023		0.167	2,004,250.22	1.350	1,994,180.00
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		1.923	2,022,010.74	1.550	1,907,620.00
Los Angeles, CA	544351MQ9	3.320	5,000,000.00	9/1/2024		1.361	5,110,096.01	1.700	4,914,850.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		1.761	1,518,974.04	1.450	1,441,845.00
New York St Environmental Facs	64985HYY7	2.620	2,260,000.00	1/15/2024		0.764	2,281,998.47	1.350	2,222,167.60
Metro OR	59163PLB7	1.170	5,000,000.00	6/1/2024		1.130	5,000,000.00	1.090	4,797,050.00
Metro OR	59163PLA9	1.090	5,000,000.00	6/1/2023		0.167	5,000,000.00	1.090	4,970,800.00
Wisconsin St	97705MQJ7	1.775	1,760,000.00	5/1/2024		1.044	1,767,859.54	1.350	1,705,246.40

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Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
San Diego CA Pub Facs Fin Auth	79730CJG0	1.327	1,000,000.00	8/1/2023		0.334	1,000,000.00	1.327	988,960.00
San Diego CA Pub Facs Fin Auth	79730CJH8	1.532	1,000,000.00	8/1/2024		1.291	1,000,000.00	1.532	959,500.00
Oklahoma City OK	678519C98	3.000	3,170,000.00	3/1/2024		0.887	3,215,111.63	1.227	3,117,853.50
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		1.832	2,648,826.84	1.392	2,514,184.20
Roanoke VA	770078BC6	2.000	2,605,000.00	2/1/2024		0.809	2,623,003.14	1.151	2,546,100.95
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025		1.762	3,804,974.91	1.250	3,587,789.85
Polk County IA	731197X20	2.000	2,065,000.00	6/1/2023		0.167	2,068,140.64	1.070	2,055,562.95
Polk County IA	731197X38	2.000	2,105,000.00	6/1/2024		1.124	2,126,071.97	1.120	2,038,755.65
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025		2.085	2,621,054.78	0.846	2,426,325.00
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025		2.085	5,049,853.88	0.849	4,675,000.00
San Jose CA Evergreen Cmnty C	798189RE8	3.500	1,000,000.00	9/1/2023		0.419	1,010,923.38	0.837	993,690.00
Lexington County SC Sch Dis	529063VE6	2.000	1,125,000.00	2/1/2024		0.808	1,136,256.10	0.780	1,098,945.00
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025		1.761	2,611,403.93	0.880	2,442,572.80
Socorro Ind School Dist, TX	833715HW8	4.000	1,000,000.00	8/15/2024		1.312	1,041,969.95	0.879	991,850.00
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024		1.460	1,000,000.00	0.857	947,040.00
Texas ST Transportatoin Comm	882830AD4	5.000	1,000,000.00	4/1/2025		1.886	1,081,436.52	0.839	1,009,520.00
Texas ST Transportatoin Comm	882830AC6	5.000	1,000,000.00	4/1/2024		0.964	1,041,958.90	0.739	1,001,950.00
Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025		1.836	3,124,073.10	1.413	2,935,459.50
Santa Monica CA Cmnty Clg	802385QY3	3.154	1,100,000.00	8/1/2024		1.280	1,136,187.58	0.650	1,080,882.00
Montgomery AL Waterworks & Sew	613105KW4	1.827	2,500,000.00	9/1/2024		1.370	2,541,055.69	0.650	2,403,975.00
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025		2.099	1,000,000.00	0.851	926,980.00
Ysleta Indep. School Dist, TX	98816PDM1	0.000	1,000,000.00	8/15/2023		0.365	996,139.98	1.070	982,150.00
Corpus Christi TX Utility Sys	220245K45	1.035	1,000,000.00	7/15/2024		1.250	1,000,000.00	1.035	953,420.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025		2.209	1,000,000.00	1.135	926,390.00
Arlington TX ISD	0418265M6	1.133	1,000,000.00	2/15/2024		0.856	989,930.50	1.194	960,380.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025		1.760	1,076,093.98	0.848	1,008,440.00
Flour Bluff TX ISD	343400EQ6	0.809	1,000,000.00	8/15/2023		0.366	996,943.43	0.844	982,750.00
Tyler TX ISD	902273XX4	0.888	1,500,000.00	2/15/2024		0.855	1,488,158.24	0.931	1,438,740.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025		1.836	1,373,916.94	1.032	1,283,660.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025		1.760	2,532,673.20	0.768	2,369,011.50
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024		1.621	2,000,000.00	0.550	1,873,340.00
Fox Valley WI Tech Clg Dist	351594UW4	0.450	1,350,000.00	12/1/2023		0.650	1,350,000.00	0.450	1,312,659.00
Lubbock TX Water & Wastewater	549233BW3	1.926	1,000,000.00	2/15/2024		0.846	1,011,870.73	0.550	975,080.00
Rockwall TX ISD	774286AR9	0.842	2,015,000.00	2/15/2024		0.855	1,999,914.99	0.881	1,932,546.20
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025		1.836	982,232.94	0.983	916,730.00
Lansing KS	516360LW2	0.300	2,180,000.00	9/1/2024		1.380	2,173,889.04	0.500	2,045,494.00
Renewable Water Resources SC	75972ECJ2	0.400	5,430,000.00	1/1/2024		0.731	5,425,960.36	0.500	5,261,072.70
Arkansas St	041042L75	2.000	1,070,000.00	7/1/2024		1.205	1,089,167.34	0.550	1,034,369.00
Florida St Brd of Edu Pub Edu	34153QUD6	0.550	10,000,000.00	6/1/2025		2.106	9,978,641.74	0.650	9,220,500.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024		1.459	1,000,000.00	0.802	945,460.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025		2.424	1,000,000.00	0.852	917,690.00
Tigard OR Water Sys	88675ABR6	2.000	1,000,000.00	8/1/2024		1.289	1,015,728.19	0.800	968,570.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025		2.313	2,059,218.07	0.750	1,888,060.00
Huntville AL	447025S65	2.000	5,000,000.00	9/1/2024		1.369	5,097,873.37	0.600	4,816,300.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024		1.451	1,277,815.57	0.500	1,203,650.00
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024		1.451	1,282,926.83	0.500	1,208,464.60
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025		2.397	1,456,759.81	0.650	1,332,196.20
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025		1.787	2,082,715.39	0.751	1,946,540.00
Rutherford County TN	783244KM7	0.580	4,620,000.00	4/1/2024		0.975	4,620,000.00	0.580	4,435,246.20
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025		2.301	1,000,000.00	0.759	918,560.00
Clear Creek TX ISD	184541DC1	5.000	2,000,000.00	2/15/2024		0.839	2,071,558.66	0.834	2,001,980.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025		1.758	1,612,314.95	0.914	1,507,335.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025		1.759	1,346,369.21	0.804	1,258,775.00
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025		2.093	6,541,498.77	0.700	6,039,020.00
Knox County TN	499513FF1	0.550	3,500,000.00	6/1/2024		1.135	3,500,000.00	0.550	3,335,465.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025		2.177	1,360,000.00	0.845	1,251,907.20
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		1.721	3,038,234.62	0.600	2,849,127.80

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Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		1.721	3,033,111.12	0.600	2,844,323.20
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		1.496	5,537,182.03	0.440	5,187,494.40
Texas St	882722VMO	4.123	3,335,000.00	4/1/2025		1.895	3,572,166.65	0.524	3,304,117.90
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025		1.836	983,919.97	0.885	915,900.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		2.259	3,639,116.98	0.768	3,353,415.00
San Mateo- CA Foster City Sch	799017KY3	3.220	1,000,000.00	9/1/2024		1.361	1,038,190.05	0.500	982,420.00
Hildago County Drainage Dist.	429335LP5	4.000	1,000,000.00	9/1/2023		0.419	1,015,077.55	0.366	996,470.00
Metro Wastewater Reclamation	59164GEM0	1.982	5,000,000.00	4/1/2024		0.971	5,001,538.67	1.950	4,860,550.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		3.198	944,547.21	2.860	889,720.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		2.179	1,032,236.32	2.890	996,620.00
San Diego CA Community CLG	797272QP9	2.046	7,350,000.00	8/1/2024		1.287	7,250,821.57	3.100	7,099,512.00
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		3.203	1,645,593.77	3.520	1,608,380.75
Oklahoma Water Resources Board	67919PLN1	3.451	1,725,000.00	4/1/2024		0.969	1,732,823.69	2.980	1,707,336.00
City of Alexandria, Virginia	015303AA8	0.450	2,000,000.00	6/15/2023		0.205	1,992,330.91	2.350	1,983,140.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		3.530	924,445.19	3.460	897,848.70
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		2.230	9,732,530.12	3.300	9,475,600.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		2.224	7,817,195.18	3.320	7,599,680.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		3.199	1,167,194.08	3.320	1,128,275.00
San Diego CA Community CLG	797272QP9	2.046	1,105,000.00	8/1/2024		1.287	1,092,885.11	2.900	1,067,341.60
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		1.675	1,972,739.87	3.180	1,923,380.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		1.805	1,034,308.33	3.115	1,009,700.00
Polk County IA	731197Y78	3.000	6,235,000.00	6/1/2023		0.167	6,244,712.60	2.050	6,216,107.95
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		3.199	1,988,221.35	3.330	1,922,580.60
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		3.198	3,583,489.21	3.404	3,434,319.20
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		2.229	2,196,236.19	3.404	2,143,745.60
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		3.288	1,421,705.39	3.491	1,371,666.45
Clear Creek TX ISD	184541DC1	5.000	3,250,000.00	2/15/2024		0.839	3,311,164.27	2.773	3,253,217.50
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		1.758	1,706,727.30	3.070	1,658,068.50
Jersey City NJ Redev Agy	476637AS2	4.000	5,000,000.00	5/25/2023		0.147	5,007,275.00	3.001	4,988,850.00
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		2.831	1,000,000.00	3.733	979,760.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		3.671	2,500,000.00	3.862	2,450,250.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		2.256	1,627,104.53	3.208	1,567,835.85
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		2.580	939,546.56	3.205	913,120.00
County of Bergen State of NJ	083763ZL9	3.000	10,000,000.00	6/8/2023		0.186	10,013,641.94	2.251	9,968,200.00
Town of West New York, NJ	954685UM3	3.000	4,800,000.00	6/9/2023		0.189	4,806,645.87	2.251	4,781,904.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		3.154	2,571,358.71	3.530	2,488,914.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		3.491	1,913,454.77	3.870	1,879,020.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		2.599	1,450,701.72	3.750	1,423,695.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		3.664	949,361.38	3.900	936,340.00
State of Connecticut	20772KQF9	4.250	1,000,000.00	6/15/2023		0.205	1,002,802.78	2.858	998,620.00
State of Connecticut	20772KQG7	4.250	1,000,000.00	6/15/2024		1.147	1,014,450.43	3.007	994,240.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		2.373	1,970,937.18	3.690	1,941,440.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024		1.623	1,337,473.24	3.316	1,314,138.00
County of Howard MD	44256PXG3	1.337	1,500,000.00	8/15/2023		0.372	1,489,719.69	3.224	1,482,135.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025		2.256	4,223,954.92	3.330	4,081,858.35
Santa Monica-Malibu CA Unif Sc	802498YY5	0.396	1,000,000.00	8/1/2024		1.300	959,610.94	3.557	945,730.00
Rancho Santiago Comm Coll	752147HH4	0.634	2,595,000.00	9/1/2024		1.378	2,490,153.35	3.616	2,447,500.20
Chabot-Las Positas CC District	15722TJP7	0.583	3,000,000.00	8/1/2024		1.298	2,882,233.04	3.658	2,845,050.00
County of Arlington VA	041431VE4	0.397	2,500,000.00	8/1/2023		0.334	2,473,549.69	3.652	2,465,250.00
State of Ohio	6775228C1	0.400	2,145,000.00	5/1/2024		1.055	2,070,266.30	3.745	2,049,397.35
City of Norfolk VA	655867P29	0.300	1,395,000.00	10/1/2023		0.501	1,368,998.56	4.146	1,364,547.15
Hildago County Drainage Dist.	429335LP5	4.000	3,000,000.00	9/1/2023		0.419	2,998,207.96	4.145	2,989,410.00
County of Cecil MD	1498433K8	2.000	2,315,000.00	11/1/2023		0.565	2,286,939.76	4.146	2,278,446.15
Campbell Union High School	134159ZZ8	0.205	3,775,000.00	8/1/2023		0.334	3,727,017.18	4.125	3,717,884.25
Mount San Antonio Community	623040KK7	1.940	2,210,000.00	8/1/2024		1.289	2,147,431.86	4.167	2,137,489.90
Hidalgo County Drain District	429335LQ3*	0.591	3,000,000.00	9/1/2024		1.380	2,850,090.69	4.305	2,835,570.00
Chabot-Las Positas CC District	15722TJP7	0.583	4,000,000.00	8/1/2024		1.298	3,811,132.93	4.305	3,793,400.00

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Forsyth County Water & Sewer	346609LH1	1.649	3,380,000.00	4/1/2024		0.972	3,293,980.23	4.305	3,276,910.00
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024		1.517	2,611,370.24	4.309	2,597,611.50
Campbell Union High School	134159A28	0.399	3,785,000.00	8/1/2024		1.301	3,597,254.93	4.310	3,586,666.00
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		2.427	3,085,461.11	4.390	3,084,594.70
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025		2.424	4,584,535.85	4.440	4,588,450.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025		1.841	962,440.34	4.369	960,280.00
County of New Castle DE	64327TJQ2	0.560	1,500,000.00	7/15/2024		1.254	1,427,764.45	4.490	1,422,690.00
Hawaii St	419792F84	0.713	1,000,000.00	8/1/2024		1.297	952,612.92	4.451	949,140.00
Pierce County School District	720424D64	0.681	2,420,000.00	12/1/2024		1.622	2,264,115.11	4.791	2,284,843.00
Oklahoma City OK	678519XV6	3.250	1,000,000.00	3/1/2024		0.887	986,610.27	4.773	987,490.00
New York St	649791PQ7	2.120	5,000,000.00	2/15/2025		1.798	4,765,967.71	4.789	4,775,250.00
Chaffey CA JT Jr High Sch Dist	157411TL3	2.375	1,010,000.00	8/1/2025		2.224	957,156.56	4.794	964,135.90
Hawaii St	419792J23	4.700	2,675,000.00	10/1/2023		0.501	2,674,282.87	4.760	2,669,810.50
Rancho Santiago Comm Coll	752147HJ0	0.734	2,000,000.00	9/1/2025		2.343	1,809,804.75	5.000	1,822,960.00
New York St	649791PQ7	2.120	2,000,000.00	2/15/2025		1.798	1,900,843.44	4.950	1,910,100.00
County of Multnomah OR	625506QM5	0.450	10,000,000.00	6/15/2024		1.176	9,500,194.95	4.800	9,533,500.00
City of Lincoln NE Electric	534272L98	0.605	2,235,000.00	9/1/2024		1.383	2,106,155.27	4.900	2,124,456.90
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		3.207	1,418,476.96	4.717	1,433,840.00
Township of Bloomfield	094171QG3	5.750	8,850,000.00	3/20/2024		0.969	8,910,545.93	5.082	8,896,905.00
Subtotal Municipal Bonds		2.058%	429,155,000.00	8/20/2024		1.821	425,940,587.71	3.049	413,579,146.55
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	4/1/2023		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	1.000	151,820,541.79	4/1/2023		0.000	151,820,541.79	1.000	151,820,541.79
Subtotal Money Market Mutual Funds		1.000%	151,820,541.79	4/1/2023		0.003	151,820,541.79	1.000	151,820,541.79
TOTAL FUND 9900		2.156%	6,214,220,208.77	1/8/2024		1.072	6,169,705,213.43	2.368	6,025,954,827.88

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF March 31, 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		0.334	2,241,182.01	0.350	2,221,670.00
Town of Northbridge MA	663804KT8	3.00	2,750,000.00	6/23/2023		0.227	2,757,988.75	1.598	2,751,952.50
Texas St	882723U98	5.00	1,690,000.00	10/1/2023		0.501	1,710,230.88	2.561	1,710,432.10
Subtotal Municipal Bonds		4.512%	6,640,000.00	7/31/2023		0.341	6,709,401.64	1.385	6,684,054.60
TOTAL FUND 9901		4.512%	6,640,000.00	7/31/2023		0.341	6,709,401.64	1.385	6,684,054.60

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

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills									
U.S. Treasury	912796YU7	4.3200	4,000,000.00	4/13/2023		0.032	3,994,240.00	4.525	3,994,912.00
U.S. Treasury	912796CT4	4.2400	4,000,000.00	4/11/2023		0.027	3,995,288.89	4.416	3,995,772.00
Subtotal Treasury Bills		4.280%	8,000,000.00	4/11/2023		0.113	7,989,528.89	4.409	7,990,684.00
TOTAL FUND 9902		4.280%	8,000,000.00	4/11/2023		0.113	7,989,528.89	4.409	7,990,684.00
GRAND TOTALS		2.161%	6,228,860,208.77	8/17/2023			6,184,404,143.96	2.370	6,040,629,566.48