



QUARTERLY INVESTMENT REPORT

September 30, 2024

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

**Chris Hollins
City Controller**

**Vernon Lewis
Deputy City Controller**

**Han Au
Investment Manager**



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

October 25, 2024

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended September 30, 2024. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax-Exempt pools; security listings by maturity for the quarters ended September 30, 2024, and June 30, 2024.

I hope you find this data useful and informative.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "CH", is written over a horizontal line.

Chris Hollins
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

Quarterly Investment Report

We believe the data presented for the quarter ended September 30, 2024, is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

Chris Hollins
City Controller

Vernon Lewis
Deputy City Controller
Treasury Division

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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ended September 30, 2024

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of September 30, 2024. As of that date, the City held total investments with a market value of \$5.6 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 53.7% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 15.5% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 5.2% to municipal notes and bonds, 14.5% to commercial paper, 7.4% to high grade money market fund, and 3.7% to mortgage-backed securities.

The weighted average maturity of the City's investments has historically ranged from about one year up to two years. The weighted average maturity is currently 1.49 years. From an operating standpoint, 28% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

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

As of September 30, 2024, the General Investment Pool was yielding 3.738% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2024**

General Pool 9900

	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>Last Quarter Net Change</u>	<u>9/30/2023</u>	<u>Last Year Net Change</u>
Book Value	\$5,617,571,003	\$5,817,934,241	-200,363,237	\$5,687,032,808	-69,461,804
Market Value	\$5,626,135,122	\$5,742,968,906	-116,833,784	\$5,541,867,349	84,267,773
Market/Book Ratio	1.002	0.987	0.014	0.974	0.027
Accrued Interest	\$31,712,170	\$18,736,038	12,976,132	\$22,165,358	9,546,812

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

For the quarter ending September 30, 2024, the 3-month average yield was 3.776%. The weighted average maturity (WAM) as of September 30 was 544 days.



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

Tax Exempt Pool 9901

	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>Last Quarter Net Change</u>	<u>9/30/2023</u>	<u>Last Year Net Change</u>
Book Value	\$8,542,339	\$8,478,798	63,540	\$8,357,810	184,528
Market Value	\$8,572,481	\$8,470,192	102,289	\$8,320,145	252,335
Market/Book Ratio	1.004	0.999	0.005	0.995	0.008
Accrued Interest	\$210,260	\$176,692	33,568	\$128,934	81,326

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

For the quarter ending September 30, 2024, the 3-month average yield was 3.205%. The WAM was 243 days at September 30, 2024.

**Investment Portfolio Summary
Activity For Quarter Ended
September 30, 2024**

Housing Department Section 108 Pool 9902

	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>Last Quarter Net Change</u>	<u>9/30/2023</u>	<u>Last Year Net Change</u>
Book Value	\$7,770,803	\$7,976,227	-205,424	\$7,936,164	-165,361
Market Value	\$7,770,192	\$7,976,092	-205,900	\$7,936,928	-166,736
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending September 30, 2024, the 3-month average yield was 5.113%. The WAM was 30 days at September 30, 2024.

Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

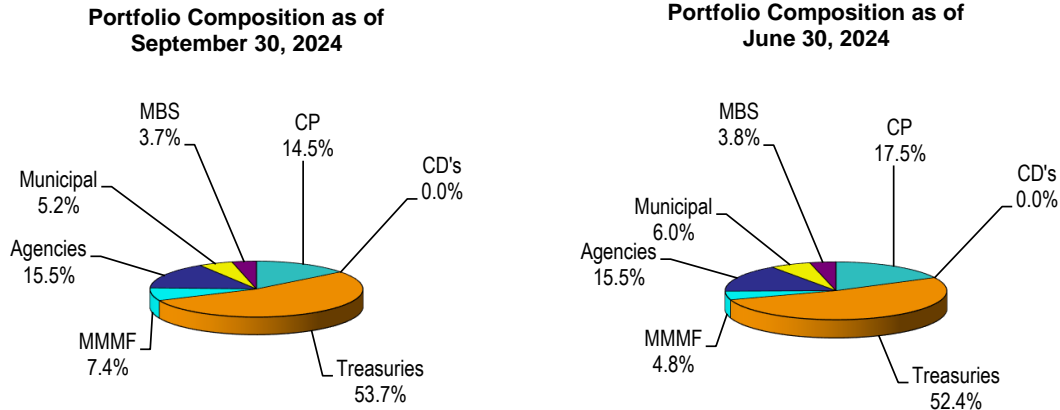


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Annual Portfolio Composition General Pool 9900 October 2023 through September 2024

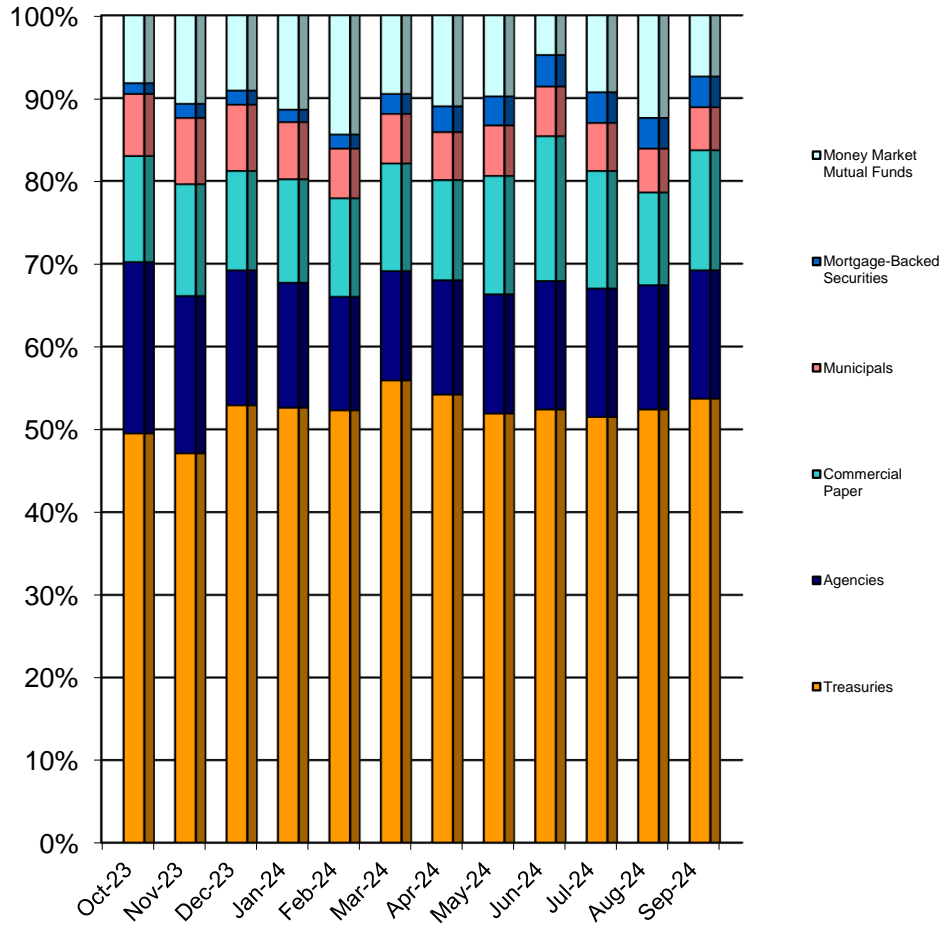
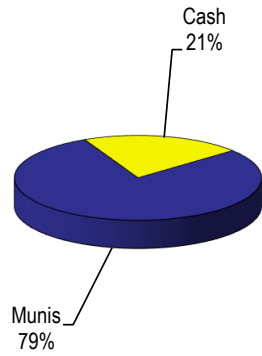


FIGURE 3
Source: City of Houston Controller's Office

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

**Portfolio Composition as of
September 30, 2024**



**Portfolio Composition as of
June 30, 2024**

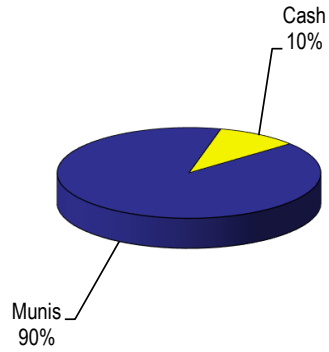


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

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

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

Appendix I

Investments by Sector and Maturity as of September 30, 2024

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Treasury Notes									
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		0.082	25,024,350.65	0.306	24,924,300.00
U.S. Treasury	912828YM6	1.500	25,000,000.00	10/31/2024		0.082	25,024,241.32	0.311	24,924,300.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.164	25,049,685.49	0.283	24,861,950.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		0.731	24,979,744.60	0.360	24,287,850.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.139	24,953,382.43	0.538	24,005,825.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.139	24,952,906.77	0.539	24,005,825.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		1.058	24,872,623.77	0.730	24,029,525.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.164	25,041,395.44	0.481	24,861,950.00
U.S. Treasury	912828YV6	1.500	25,000,000.00	11/30/2024		0.164	25,039,773.76	0.520	24,861,950.00
U.S. Treasury	912828ZW3	0.250	25,000,000.00	6/30/2025		0.731	24,915,984.41	0.709	24,287,850.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		1.384	24,904,164.40	0.778	23,874,875.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		1.384	24,883,811.62	0.837	23,874,875.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		1.384	24,881,533.35	0.844	23,874,875.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.139	24,881,125.91	0.792	24,005,825.00
U.S. Treasury	912828G38	2.250	25,000,000.00	11/15/2024		0.123	25,053,213.65	0.503	24,920,375.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		1.139	24,881,891.14	0.789	24,005,825.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		0.038	24,999,362.06	0.692	24,956,275.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,993,566.94	0.962	24,875,375.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,989,097.86	1.111	24,875,375.00
U.S. Treasury	91282CDN8	1.000	25,000,000.00	12/15/2024		0.205	24,992,675.78	1.145	24,812,875.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,896,728.52	4.282	24,875,375.00
U.S. Treasury	91282CDB4	0.625	25,000,000.00	10/15/2024		0.038	24,966,849.82	4.260	24,956,275.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,897,186.94	4.264	24,875,375.00
U.S. Treasury	9128284R8	2.875	25,000,000.00	5/31/2025		0.642	24,804,518.71	4.127	24,776,625.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		0.603	24,684,709.82	4.288	24,669,650.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,890,777.32	4.492	24,875,375.00
U.S. Treasury	9128285C0	3.000	25,000,000.00	9/30/2025		0.970	24,698,647.39	4.294	24,755,575.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.068	25,061,715.78	4.262	25,157,200.00
U.S. Treasury	91282CDH1	0.750	25,000,000.00	11/15/2024		0.123	24,893,275.67	4.396	24,875,375.00
U.S. Treasury	91282CEH0	2.625	25,000,000.00	4/15/2025		0.520	24,800,479.27	4.196	24,781,025.00
U.S. Treasury	912828XB1	2.125	25,000,000.00	5/15/2025		0.603	24,710,857.69	4.100	24,669,650.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,768,609.07	4.334	24,765,100.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.068	25,082,456.68	4.183	25,157,200.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.068	25,082,456.68	4.183	25,157,200.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,761,640.62	4.383	24,765,100.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.068	25,071,030.65	4.227	25,157,200.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		1.068	25,068,252.91	4.237	25,157,200.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	23,995,839.71	4.310	24,172,900.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.035	23,909,005.51	4.247	24,163,075.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,927,783.55	4.178	24,231,475.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.035	23,881,150.69	4.306	24,163,075.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,890,827.66	4.243	24,231,475.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,841,640.98	4.329	24,231,475.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		2.436	24,453,905.45	3.669	24,479,825.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	24,461,875.31	3.499	24,385,775.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	24,159,893.69	3.770	24,231,475.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	24,231,216.59	3.884	24,385,775.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	24,018,760.78	4.012	24,231,475.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		1.868	23,739,913.41	3.569	23,659,325.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	24,116,154.44	4.077	24,385,775.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	24,013,297.11	4.245	24,172,900.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	24,059,248.78	4.031	24,389,125.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		3.510	22,694,800.22	4.055	23,000,000.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		3.428	22,747,841.11	4.049	23,042,675.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		3.510	22,703,962.99	4.042	23,000,000.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		3.591	22,407,400.41	4.362	22,959,875.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,987,726.38	4.119	24,389,125.00
U.S. Treasury	91282CFK2	3.500	25,000,000.00	9/15/2025		0.928	24,723,611.17	4.729	24,881,850.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,869,340.54	4.268	24,389,125.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		2.035	23,779,665.55	4.500	24,163,075.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		3.591	22,320,615.51	4.466	22,959,875.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.951	23,403,569.24	4.519	24,013,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,712,014.93	4.467	24,389,125.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		3.591	22,171,857.08	4.653	22,959,875.00
U.S. Treasury	9128284V9	2.875	25,000,000.00	8/15/2028		3.611	23,426,300.48	4.714	24,347,650.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		3.591	22,104,321.24	4.740	22,959,875.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		3.510	22,163,204.36	4.740	23,000,000.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		1.615	24,771,490.61	4.700	25,167,875.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	23,890,742.58	4.551	24,172,900.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.951	23,494,067.69	4.373	24,013,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,789,920.82	4.360	24,389,125.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	23,934,545.07	4.429	24,172,900.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		2.827	24,941,323.90	4.207	25,390,475.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,939,295.19	4.170	24,389,125.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.951	23,556,541.13	4.279	24,013,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,877,655.77	4.248	24,389,125.00
U.S. Treasury	912828M56	2.250	25,000,000.00	11/15/2025		1.084	24,358,348.36	4.668	24,545,350.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,972,596.59	4.070	24,231,475.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,992,681.67	4.036	24,231,475.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		2.751	24,413,842.43	3.998	24,680,600.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.977	25,291,809.49	4.035	25,494,175.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	24,037,657.01	3.959	24,231,475.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		2.827	25,142,516.88	3.923	25,390,475.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		1.894	25,267,568.56	4.062	25,471,750.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	24,167,058.65	3.975	24,385,775.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	24,008,868.93	4.221	24,172,900.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		1.615	24,969,183.78	4.201	25,167,875.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.977	25,245,243.95	4.128	25,494,175.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	24,176,572.43	4.012	24,547,625.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,721,643.82	4.621	24,765,100.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	24,154,116.30	4.036	24,547,625.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		1.540	24,743,792.43	4.294	24,956,050.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.977	25,208,478.57	4.202	25,494,175.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.951	23,674,589.23	4.102	24,013,275.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	24,086,027.28	4.111	24,547,625.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	24,112,709.36	4.081	24,547,625.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		1.894	25,201,089.02	4.201	25,471,750.00
U.S. Treasury	91282CJA0	4.625	25,000,000.00	9/30/2028		3.636	25,445,556.64	4.129	25,959,800.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.951	23,623,770.78	4.174	24,013,275.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		2.488	23,892,532.25	4.201	24,231,475.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		3.365	23,955,089.41	4.146	24,389,125.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		1.540	24,682,568.36	4.455	24,956,050.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.977	25,122,872.77	4.374	25,494,175.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		3.591	22,460,296.65	4.250	22,959,875.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		1.615	24,826,348.80	4.557	25,167,875.00
U.S. Treasury	9128282A7	1.500	25,000,000.00	8/15/2026		1.816	23,685,051.63	4.502	24,020,125.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,678,305.49	4.912	24,765,100.00
U.S. Treasury	91282CHL8	4.625	25,000,000.00	6/30/2025		0.721	24,956,446.10	4.865	25,084,200.00
U.S. Treasury	91282CDL2	1.500	25,000,000.00	11/30/2028		3.953	22,348,012.59	4.349	22,989,175.00
U.S. Treasury	91282CHD6	4.250	25,000,000.00	5/31/2025		0.639	24,892,299.71	4.923	25,003,225.00

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U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,676,104.59	4.927	24,765,100.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	23,877,598.89	4.341	24,547,625.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		3.510	22,452,391.94	4.321	23,000,000.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		3.623	25,530,574.23	4.295	26,211,950.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	23,928,855.74	4.365	24,385,775.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		3.783	23,959,301.63	4.248	24,547,625.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		1.568	23,746,871.17	4.920	24,172,900.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		2.521	23,692,132.28	4.762	24,385,775.00
U.S. Treasury	91282CEE7	2.375	25,000,000.00	3/31/2029		4.208	22,797,815.00	4.588	23,734,500.00
U.S. Treasury	912828ZL7	0.375	25,000,000.00	4/30/2025		0.568	24,400,414.64	4.618	24,436,775.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,723,908.06	4.572	24,765,100.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,723,908.06	4.572	24,765,100.00
U.S. Treasury	91282CEQ0	2.750	25,000,000.00	5/15/2025		0.602	24,777,386.03	4.211	24,765,100.00
U.S. Treasury	912828ZT0	0.250	25,000,000.00	5/31/2025		0.649	24,362,775.18	4.184	24,349,600.00
Subtotal Treasury Notes		2.348%	3,100,000,000.00	10/4/2026			3,012,732,635.88	3.706	3,032,877,525.00
Commerical Paper									
Bank of Montreal Chicago	06366GLF4	5.3000	50,000,000.00	11/15/2024		0.122	49,668,750.00	5.624	49,709,000.00
Toyota Capital Corp	89233GK47	5.3300	50,000,000.00	10/4/2024		0.008	49,977,791.67	5.501	49,980,500.00
MUFG Bank LTD	62479LKJ3	5.3500	50,000,000.00	10/18/2024		0.046	49,873,680.56	5.489	49,888,000.00
MUFG Bank LTD	62479LLF0	5.3100	50,000,000.00	11/15/2024		0.122	49,668,125.00	5.470	49,709,000.00
MUFG Bank LTD	62479LK46	5.2600	50,000,000.00	10/4/2024		0.008	49,978,083.33	5.378	49,980,500.00
MUFG Bank LTD	62479LK20	5.2800	50,000,000.00	10/2/2024		0.002	49,992,666.67	5.387	49,993,500.00
MUFG Bank LTD	62479LLF0	5.1100	50,000,000.00	11/15/2024		0.122	49,680,625.00	5.233	49,709,000.00
MUFG Bank LTD	6249LM28	5.0600	30,000,000.00	12/2/2024		0.168	29,738,566.67	5.194	29,738,566.67
Toronto Dominion Bank	89119ARR1	4.5500	50,000,000.00	4/25/2025		0.552	48,698,194.44	4.780	48,795,500.00
Toronto Dominion Bank	89119ASF6	4.5200	50,000,000.00	5/15/2025		0.606	48,581,222.22	4.759	48,710,000.00
Toronto Dominion Bank	89119AQ35	4.7000	50,000,000.00	3/3/2025		0.411	49,001,250.00	4.875	49,086,500.00
Toronto Dominion Bank	89119AQ35	4.7000	50,000,000.00	3/3/2025		0.411	49,001,250.00	4.875	49,086,500.00
Toronto Dominion Bank	89119AQK7	4.4700	50,000,000.00	3/19/2025		0.454	48,950,791.67	4.636	48,990,500.00
Toyota Capital Corp	89233GQ33	4.4900	50,000,000.00	3/3/2025		0.411	49,045,875.00	4.647	49,086,500.00
Bank of Montreal Chicago	06366GQL6	4.4300	50,000,000.00	3/20/2025		0.456	48,954,027.78	4.594	48,984,500.00
Toyota Capital Corp	89233GPJ9	4.5200	50,000,000.00	2/18/2025		0.376	49,121,111.11	4.670	49,144,500.00
Toyota Capital Corp	389233GPJ9	4.5200	50,000,000.00	2/18/2025		0.376	49,121,111.11	4.670	49,121,111.11
Subtotal Commerical Paper		4.876%	830,000,000.00	1/11/2025			819,053,122.23	5.046	819,713,677.78
Mortgage-Backed Securities									
Freddie Gold 15s*	3128PR3M9	4.000	16,896.52	7/1/2025		0.370	17,303.09	2.692	16,820.71
Freddie Gold 15s	3128MDQ63	4.000	3,020.30	8/1/2025		0.370	3,187.36	1.178	3,006.74
Freddie Gold 15s	31418EWK2	5.500	15,435,952.80	9/1/2038		3.440	15,312,947.55	5.576	15,765,232.55
FREDDIE MAC POOL	3132D6E63	5.500	15,278,810.40	9/1/2038		3.440	15,266,277.00	5.460	15,604,737.98
FREDDIE MAC POOL	3132D6E63	5.500	15,278,810.40	9/1/2038		3.440	15,204,803.66	5.537	15,604,737.98
FREDDIE MAC POOL	3132D6FF2	5.500	15,793,182.80	10/1/2038		3.530	15,551,349.69	5.738	16,130,082.98
FREDDIE MAC POOL	3132D6FF2-1	5.500	15,793,182.80	10/1/2038		3.530	15,426,731.61	5.903	16,130,082.98
FN MA53	31418E3V0	5.000	22,242,821.50	3/1/2039		4.350	22,076,000.34	5.081	22,514,562.05
FREDDIE MAC POOL	3132D6FE5	5.000	21,386,966.00	11/1/2038		4.130	21,223,222.04	5.091	21,648,250.56
FREDDIE MAC POOL	3132D6GA2	5.000	22,410,469.25	4/1/2039		4.400	22,301,043.12	5.037	22,684,257.95
FREDDIE MAC POOL	3132D6GL8	5.000	23,238,197.75	4/1/2039		4.490	23,114,744.82	5.051	23,522,098.81
FN MA53	31418E5V8	5.000	22,997,094.00	5/1/2039		4.470	22,773,411.33	5.134	23,278,049.50
FREDDIE MAC POOL	3132D6FB1	5.000	20,064,667.75	9/1/2038		4.030	19,791,913.68	5.220	20,309,797.80
Subtotal Mortgage-Backed Securities		5.038%	209,940,072.27	10/1/2028		4.006	208,062,935.29	5.107	213,211,718.59
Agency Notes									
Federal Agricultural Mtg Corp	31422BPA2	1.700	20,000,000.00	11/7/2024		0.101	20,000,000.00	1.700	19,940,100.00
Federal Agricultural Mtg Corp	31422BPA2	1.700	10,000,000.00	11/7/2024		0.101	10,000,000.00	1.700	9,970,050.00
Federal Home Loan Bank	3130A3GE8	2.750	15,000,000.00	12/13/2024		0.200	15,028,705.88	1.747	14,942,865.00

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Federal Agricultural Mtg Corp	31422BVK3	1.230	11,000,000.00	3/6/2025		0.427	11,005,974.67	1.100	10,845,967.00
Federal Agricultural Mtg Corp	31422BWZ9	1.060	25,000,000.00	3/24/2025		0.476	25,000,000.00	1.060	24,595,275.00
Federal Agricultural Mtg Corp	31422BD31	0.670	15,000,000.00	5/1/2025		0.568	15,000,000.00	0.670	14,680,710.00
Federal Home Loan Bank	3130AJKW8	0.500	25,000,000.00	6/13/2025		0.684	24,996,842.98	0.518	24,374,100.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		0.695	24,992,631.81	0.542	24,367,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		0.695	19,999,714.45	0.502	19,493,920.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		0.695	24,998,822.09	0.507	24,367,400.00
Federal Agricultural Mtg Corp	31422BF62	0.520	20,000,000.00	6/26/2025		0.719	20,000,000.00	0.520	19,461,520.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		0.881	24,990,951.89	0.450	24,186,975.00
Federal Farm Credit Bank	3133ELVQ4	0.950	25,000,000.00	4/1/2025		0.498	25,064,414.99	0.429	24,577,450.00
Federal Agricultural Mtg Corp	31422BV49	0.450	10,000,000.00	9/16/2025		0.938	10,000,000.00	0.450	9,660,550.00
Federal National Mtg Assn	3135G05X7	0.375	25,000,000.00	8/25/2025		0.881	24,990,951.89	0.416	24,186,975.00
Federal National Mtg Assn	3135G04Z3	0.500	25,000,000.00	6/17/2025		0.695	25,014,822.24	0.416	24,367,400.00
Federal National Mtg Assn	3135G04Z3	0.500	20,000,000.00	6/17/2025		0.695	20,012,522.23	0.411	19,493,920.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	25,000,000.00	9/23/2025		0.957	24,985,268.08	0.436	24,131,900.00
Federal Home Loan Mtg Corp	3137EAEX3	0.375	22,000,000.00	9/23/2025		0.957	21,991,064.62	0.417	21,236,072.00
Federal Farm Credit Bank	3133EMNF5	0.375	25,000,000.00	1/15/2025		0.290	25,002,462.11	0.341	24,692,325.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		1.366	25,000,000.00	0.858	24,043,025.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026		1.366	25,000,000.00	0.858	24,043,025.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		1.404	24,998,920.83	0.861	24,008,600.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026		1.404	24,998,920.83	0.861	24,008,600.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	1.602	25,000,000.00	1.111	24,024,775.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	1.844	25,000,000.00	1.066	23,887,375.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	1.862	25,000,000.00	1.111	23,900,975.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026		1.935	25,000,000.00	1.149	23,889,325.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	2.044	25,000,000.00	1.552	24,065,250.00
Federal Home Loan Bank	3130ATE29	4.375	20,000,000.00	9/29/2025		0.964	20,000,000.00	4.375	20,067,760.00
Federal Farm Credit Bank	3133EPJP1	3.625	10,000,000.00	5/12/2027		2.439	9,986,741.05	3.680	9,999,290.00
Federal Farm Credit Bank	3133EPHH1	4.000	25,000,000.00	4/28/2026		1.489	25,076,991.79	3.791	25,076,850.00
Federal Farm Credit Bank	3133EPQD0	4.250	19,000,000.00	7/17/2028		3.456	19,043,786.54	4.182	19,440,933.00
Federal Farm Credit Bank	3133EPUW3	4.750	10,000,000.00	9/1/2026		1.814	9,924,788.00	5.175	10,188,390.00
Federal Home Loan Mtg Corp	3134H1HT3	5.375	25,000,000.00	10/23/2028	10/23/2024	3.522	24,869,029.17	5.524	24,999,550.00
Federal Home Loan Mtg Corp	3134H1HS5	5.875	20,000,000.00	10/30/2028	10/30/2024	3.496	20,000,000.00	5.875	20,006,280.00
Federal National Mtg Assn	3135GALY5	4.250	25,000,000.00	1/17/2029	1/17/2025	3.854	24,806,750.00	4.453	24,949,475.00
Federal National Mtg Assn	3135GANC1	4.375	25,000,000.00	2/7/2029	2/7/2025	3.896	24,782,500.00	4.601	24,961,250.00
Federal Home Loan Bank	3130B0SZ3	4.625	25,000,000.00	4/10/2028	10/10/2025	3.153	24,823,750.00	4.847	25,132,225.00
Federal National Mtg Assn	3135GARV5	4.875	25,000,000.00	4/24/2029	10/4/2025	3.971	24,779,547.41	5.096	25,198,550.00
Subtotal Agency Notes		1.933%	867,000,000.00	10/11/2025			866,159,243.19	1.884	849,464,377.00
Municipal Bonds									
Metro Wastewater Reclamation	59164GEN8	2.124	2,000,000.00	4/1/2025		0.498	2,005,502.68	1.550	1,981,120.00
Columbia SC Waterworks & Sewer	198504A36	2.167	1,500,000.00	2/1/2025		0.336	1,503,449.83	1.450	1,486,515.00
Oklahoma City OK	678519D22	3.000	2,580,000.00	3/1/2025		0.413	2,594,962.36	1.392	2,567,925.60
Roanoke VA	770078BD4	2.000	3,755,000.00	2/1/2025		0.336	3,764,086.35	1.250	3,723,795.95
Metro OR	59163PLC5	1.320	2,595,000.00	6/1/2025		0.650	2,603,016.86	0.846	2,548,860.90
Metro OR	59163PLC5	1.320	5,000,000.00	6/1/2025		0.650	5,015,339.65	0.849	4,911,100.00
Lexington County SC Sch Dis	529063VF3	2.000	2,560,000.00	2/1/2025		0.336	2,569,346.17	0.880	2,541,696.00
Dallas TX Waterworks & Sewer	23542JQN8	0.857	1,000,000.00	10/1/2024		0.000	1,000,000.00	0.857	1,000,000.00
Frisco Indep. School Dist, TX	35880CD50	0.000	3,205,000.00	2/15/2025		0.369	3,188,838.21	1.413	3,153,239.25
Winston Salem NC	975673GE8	0.830	1,000,000.00	6/1/2025		0.650	1,000,000.00	0.851	978,330.00
Corpus Christi TX Utility Sys	220245K52	1.135	1,000,000.00	7/15/2025		0.770	1,000,000.00	1.135	975,910.00
Arlington TX ISD	0418265N4	5.000	1,000,000.00	2/15/2025		0.375	1,015,128.48	0.848	1,000,870.00
Tyler TX ISD	902273XY2	0.978	1,400,000.00	2/15/2025		0.369	1,394,790.99	1.032	1,377,488.00
Pasadena TX ISD	702334EC3	5.000	2,350,000.00	2/15/2025		0.375	2,386,317.82	0.768	2,357,003.00
Fox Valley WI Tech Clg Dist	351594UX2	0.550	2,000,000.00	12/1/2024		0.167	2,000,000.00	0.550	1,988,140.00
Rockwall TX ISD	774286AS7	0.932	1,000,000.00	2/15/2025		0.369	996,451.77	0.983	984,210.00

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Florida St Brd of Edu Pub Edu	34153QUD6	0.550	10,000,000.00	6/1/2025		0.651	9,993,428.23	0.650	9,748,200.00
Hawaii St	419792ZK5	0.802	1,000,000.00	10/1/2024		0.000	1,000,000.00	0.802	1,000,000.00
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025		0.977	1,000,000.00	0.852	968,300.00
Huntville AL	447025S73	2.000	2,000,000.00	9/1/2025		0.893	2,022,462.03	0.750	1,962,960.00
Charles County MD	159808PP3	2.000	1,250,000.00	10/1/2024		0.000	1,250,000.00	0.500	1,250,000.00
Charles County MD	159808PP3	2.000	1,255,000.00	10/1/2024		0.000	1,255,000.00	0.500	1,255,000.00
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025		0.976	1,428,703.93	0.650	1,384,154.70
Richardson TX ISD	7632614Z4	3.000	2,000,000.00	2/15/2025		0.375	2,016,444.90	0.751	1,989,180.00
Lewisville TX ISD	52882PEX2	0.759	1,000,000.00	8/15/2025		0.852	1,000,000.00	0.759	970,260.00
Clear Creek TX ISD	184541DD9	5.000	1,500,000.00	2/15/2025		0.375	1,522,329.68	0.914	1,503,915.00
Clear Creek TX ISD	184541CS7	5.000	1,250,000.00	2/15/2025		0.375	1,269,159.46	0.804	1,253,487.50
Knox County TN	499513FG9	1.000	6,500,000.00	6/1/2025		0.650	6,512,768.85	0.700	6,366,035.00
Baltimore MD	059231X39	0.845	1,360,000.00	7/1/2025		0.731	1,360,000.00	0.845	1,325,007.20
Lancaster County NE Sch Dist	514014SH3	2.000	2,965,000.00	1/15/2025		0.290	2,976,826.71	0.600	2,946,498.40
Lancaster County NE Sch Dist	514014SH3	2.000	2,960,000.00	1/15/2025		0.290	2,971,806.76	0.600	2,941,529.60
Mississippi St	605581LK1	3.546	5,280,000.00	11/1/2024		0.084	5,293,535.90	0.440	5,274,561.60
Texas St	882722VM0	4.123	3,335,000.00	4/1/2025		0.498	3,394,291.66	0.524	3,321,860.10
Marshall TX ISD	572682RV6	0.844	1,000,000.00	2/15/2025		0.369	996,788.68	0.885	984,250.00
W Contra Costa CA Unif Sch Dis	9523474V1	0.938	3,625,000.00	8/1/2025		0.813	3,630,041.78	0.768	3,530,895.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		1.781	969,500.96	2.860	950,950.00
State of Maryland, GO Bonds	5741926N5	4.350	1,000,000.00	8/1/2025		0.805	1,011,512.97	2.890	1,000,530.00
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		1.781	1,703,826.57	3.520	1,691,539.50
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		2.105	961,490.34	3.460	952,344.05
Massachusetts Water Resources	576051VY9	2.083	10,000,000.00	8/1/2025		0.812	9,904,475.04	3.300	9,839,500.00
New York City, NY	64966QCB4	2.280	8,000,000.00	8/1/2025		0.809	7,934,712.56	3.320	7,863,840.00
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		1.779	1,204,456.74	3.320	1,187,775.00
Birmingham AL Waterworks Brd	091096NE3	2.363	2,000,000.00	1/1/2025		0.252	1,996,105.70	3.180	1,987,380.00
Fort Bend County TX	346766WP9	5.000	1,000,000.00	3/1/2025		0.413	1,007,458.33	3.115	1,003,530.00
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		1.779	2,052,021.74	3.330	2,023,968.60
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		1.781	3,707,919.06	3.404	3,670,667.00
Garden Grove Unified School Di	365298Y69	2.118	2,260,000.00	8/1/2025		0.811	2,237,227.21	3.404	2,222,009.40
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		1.865	1,475,834.73	3.491	1,463,115.00
Clear Creek TX ISD	184541DD9	5.000	1,650,000.00	2/15/2025		0.375	1,661,278.13	3.070	1,654,306.50
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		1.498	1,000,000.00	3.733	995,950.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		2.398	2,500,000.00	3.862	2,500,375.00
Chabot-Las Positas CC District	15722TJQ5	0.880	1,715,000.00	8/1/2025		0.814	1,683,608.76	3.208	1,668,986.55
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		1.137	973,551.62	3.205	962,820.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		1.770	2,629,247.29	3.530	2,615,355.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		2.144	1,948,072.86	3.870	1,946,260.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		1.207	1,477,591.69	3.750	1,472,370.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		2.311	968,754.89	3.900	969,470.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		0.972	1,988,374.87	3.690	1,979,420.00
State of Cali Dep of Water	13067WSU7	0.508	1,400,000.00	12/1/2024		0.167	1,393,747.32	3.316	1,390,074.00
Chabot-Las Positas CC District	15722TJQ5	0.880	4,465,000.00	8/1/2025		0.814	4,378,912.47	3.330	4,345,204.05
County of Cecil MD	1498433L6	2.000	2,705,000.00	11/1/2024		0.084	2,700,072.12	4.309	2,700,158.05
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		0.978	3,256,184.44	4.390	3,260,475.00
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025		0.977	4,833,814.34	4.440	4,841,500.00
Matanuska-Susitna Boro AK	576544Z78	2.283	1,000,000.00	3/1/2025		0.413	991,834.86	4.369	992,470.00
Pierce County School District	720424D64	0.681	2,420,000.00	12/1/2024		0.167	2,404,411.51	4.791	2,404,197.40
New York St	649791PQ7	2.120	5,000,000.00	2/15/2025		0.375	4,953,471.33	4.789	4,954,600.00
Chaffey CA JT Jr High Sch Dist	157411TL3	2.375	1,010,000.00	8/1/2025		0.810	991,127.34	4.794	995,607.50
Rancho Santiago Comm Coll	752147HJ0	0.734	2,000,000.00	9/1/2025		0.895	1,927,856.97	5.000	1,939,360.00
New York St	649791PQ7	2.120	2,000,000.00	2/15/2025		0.375	1,980,286.38	4.950	1,981,840.00
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		1.782	1,500,162.33	4.717	1,518,800.00
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		3.249	3,408,862.02	3.622	3,388,601.00
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		2.777	5,504,569.54	3.672	5,484,623.05

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		3.421	1,007,767.37	4.067	1,014,025.35
Marin CA Community CLG	56781RGT8	3.172	1,050,000.00	8/1/2026		1.752	1,033,972.12	4.067	1,036,255.50
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		1.894	3,556,069.48	4.132	3,586,485.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		1.869	1,028,291.59	4.441	1,038,334.00
California State Dept of Water	13063DGB8	3.375	1,500,000.00	4/1/2025		0.498	1,491,550.83	4.560	1,493,145.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	1/15/2026		1.246	4,877,179.35	4.336	4,895,250.00
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		2.574	1,669,466.39	4.216	1,685,533.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		2.158	1,539,930.11	4.497	1,562,415.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2027		2.686	2,879,850.41	4.356	2,922,648.75
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		1.781	1,758,840.27	4.513	1,777,307.70
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		2.327	1,632,785.62	4.484	1,651,573.20
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		1.561	1,397,360.64	4.621	1,413,254.00
STATE OF RHODE ISLAND	76222RWY4	3.050	2,300,000.00	4/1/2025		0.498	2,280,926.88	4.799	2,287,281.00
County of Lee FL Water & SWR	523530LM3	2.191	1,900,000.00	10/1/2025		0.973	1,856,146.44	4.650	1,860,480.00
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		1.763	1,770,699.53	4.614	1,791,828.80
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		1.451	2,433,210.53	4.566	2,453,800.00
State of Connecticut	20772KTG4	5.125	1,000,000.00	5/15/2025		0.595	1,002,135.05	4.765	1,003,080.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		1.520	1,007,508.57	4.552	1,016,530.00
San Bernardino Community Colle	79672ONA4	2.398	1,590,000.00	8/1/2026		1.762	1,528,609.16	4.684	1,547,356.20
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		2.011	1,923,512.18	4.748	1,944,940.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		1.829	2,354,172.09	4.749	2,391,700.35
San Jose Unified School Distri	798186N99	0.798	1,000,000.00	8/1/2026		1.787	934,991.21	4.640	946,860.00
California State Dept of Water	13063DMA3	2.650	1,000,000.00	4/1/2026		1.451	972,316.67	4.632	981,520.00
Western Minnesota Municip	958697KS2	2.379	1,000,000.00	1/1/2026		1.208	972,115.34	4.768	980,800.00
Western Minnesota Municip	958697KR4	2.279	1,000,000.00	1/1/2025		0.252	992,810.38	5.303	993,900.00
Alameda County CA	010878BD7	3.399	1,100,000.00	8/1/2025		0.808	1,085,417.19	5.090	1,094,258.00
County of Sarasota FL Utili	803321PR3	1.105	1,130,000.00	10/1/2026		1.945	1,049,347.48	4.998	1,068,934.80
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		1.843	953,711.15	5.031	969,870.00
San Diego County Water Auth	797412DN0	0.971	1,950,000.00	5/1/2026		1.538	1,834,749.43	5.000	1,861,236.00
County of Kauai HI	486116F35	1.180	2,135,000.00	8/1/2026		1.780	1,994,034.90	5.093	2,032,221.10
New York St Environmental Facs	64985HZA8	2.841	1,000,000.00	1/15/2026		1.242	971,491.48	5.213	985,400.00
Austin TX Elec Utility Sys	052414RR2	2.677	1,225,000.00	11/15/2025		1.078	1,191,274.70	5.300	1,202,055.75
Hawaii St	419792ZL3	0.852	1,655,000.00	10/1/2025		0.977	1,586,206.08	5.284	1,602,536.50
State of Connecticut	20772KGP8	3.136	1,730,000.00	4/15/2025		0.519	1,710,460.56	5.345	1,715,762.10
Los Angeles, CA	544351PR4	3.000	5,000,000.00	9/1/2026		1.836	4,800,454.94	5.269	4,913,000.00
State of Connecticut	20772GG28	5.243	3,825,000.00	3/15/2025		0.443	3,733,092.42	5.674	3,746,970.00
State of Maryland, GO Bonds	5741926N5	4.350	2,000,000.00	8/1/2025		0.805	1,985,000.00	5.300	2,001,060.00
San Bernardino Community Colle	79672ONR7	1.122	1,850,000.00	8/1/2025		0.809	1,788,267.19	5.371	1,788,267.19
State of Connecticut	20772KJY6	2.350	1,000,000.00	7/1/2026		1.681	953,716.96	5.216	973,040.00
SAN MATEO COUNTY COMMUNITY	799038NS9	1.467	2,265,000.00	9/1/2027		2.806	2,041,185.99	5.251	2,119,609.65
Rhode Island St Infrastructure	762223PY5	5.988	2,100,000.00	12/1/2025		1.102	2,116,038.50	5.284	2,146,305.00
County of Milwaukee WI	6022457J5	5.500	1,950,000.00	8/1/2025		0.803	1,952,882.74	5.317	1,970,923.50
Texas St	882724V46	5.456	1,000,000.00	10/1/2025		0.965	1,000,000.00	5.460	1,010,410.00
Energy N W WA Elec	29270CYV1	3.603	1,510,000.00	7/1/2027		2.570	1,464,579.84	4.805	1,501,060.80
New York St Environmental Facs	64985HRV1	3.520	2,120,000.00	7/15/2027		2.612	2,076,024.64	4.330	2,106,495.60
Long Beach Community College	54211PB3	1.442	2,000,000.00	5/1/2027		2.473	1,857,287.55	4.446	1,857,287.55
City of Oakland CA	72240WJ3	1.730	1,660,000.00	1/15/2026		1.247	1,602,650.49	4.566	1,602,650.49
City of Newark NJ	650367SY2	5.500	4,000,000.00	2/14/2025		0.372	4,005,648.66	5.178	4,010,120.00
City of Pittsburgh PA	725209PA2	1.189	4,070,000.00	9/1/2026		1.860	3,809,723.05	4.770	3,853,028.30
State of Maryland, GO Bonds	57493TS7	0.950	1,000,000.00	8/1/2026		1.777	936,679.29	4.633	936,679.29
California State Dept of Water	13063DMA3	2.650	1,965,000.00	4/1/2026		1.451	1,902,356.57	4.906	1,928,686.80
California State Dept of Water	13063EBN5	5.500	3,000,000.00	9/1/2026		1.804	3,021,767.76	5.096	3,086,010.00
Jersey City NJ Redev Agy	476637AY9	7.250	9,245,000.00	12/31/2024		0.249	9,284,298.33	5.588	9,312,765.85
CITY OF KINGSPORT TN	496443XH0	2.000	1,250,000.00	3/1/2026		1.374	1,204,346.77	4.707	1,217,025.00
GOOSE CREEK CONSOLIDATED	382604Y91	5.000	1,450,000.00	2/15/2026		1.308	1,455,500.38	4.648	1,470,503.00
STATE OF MINNESOTA	60412AVU4	0.550	4,000,000.00	8/1/2025		0.814	3,880,150.47	4.251	3,884,480.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF September 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
LAKOTA OH LOCAL SCH DISTBUTLER	51280UCM7	2.332	2,550,000.00	12/1/2025		1.124	2,498,824.50	4.110	2,490,075.00
Subtotal Municipal Bonds		2.391%	298,830,000.00	11/9/2025		1.821	293,802,542.99	3.049	293,107,299.57
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	10/1/2024		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	5.132	417,760,523.90	10/1/2024		0.000	417,760,523.90	5.313	417,760,523.90
Subtotal Money Market Mutual Funds		5.132%	417,760,523.90	10/1/2024		0.003	417,760,523.90	5.313	417,760,523.90
TOTAL FUND 9900		2.967%	5,723,530,596.17	3/28/2026		1.421	5,617,571,003.48	3.738	5,626,135,121.84

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF September 30, 2024

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds									
Harris County, TX	414005N95	5.00	1,300,000.00	10/1/2024		0.000	1,300,000.00	2.240	1,300,000.00
Topeka KS	8905687V4	5.75	1,400,000.00	10/1/2024		0.000	1,400,000.00	3.582	1,400,000.00
TOWN OF HAMMONTON NJ	408630NP2	4.50	1,770,000.00	10/23/2024		0.060	1,770,665.71	3.914	1,771,185.90
Cypress-Fairbanks Indepe	232769KY4	5.00	2,225,000.00	2/15/2027		2.230	2,324,628.41	3.020	2,354,250.25
Subtotal Municipal Bonds		5.024%	6,695,000.00	8/1/2025		0.770	6,795,294.12	3.195	6,825,436.15
TOTAL FUND 9901		5.024%	6,695,000.00	8/1/2025		0.770	6,795,294.12	3.195	6,825,436.15

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF September 30, 2024

Description		Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills									
Treasury Bill	912797MB0	4.5900	4,000,000.00	11/12/2024		0.114	3,978,580.00	4.747	3,978,164.00
Treasury Bill	912797KU0	4.6050	3,800,000.00	10/17/2024		0.043	3,792,222.67	4.747	3,792,027.60
Subtotal Treasury Bills		4.597%	7,800,000.00	10/30/2024		0.065	7,770,802.67	4.682	7,770,191.60
TOTAL FUND 9902		4.597%	7,800,000.00	10/30/2024		0.065	7,770,802.67	4.682	7,770,191.60
GRAND TOTALS			5,738,025,596.17	3/27/2026			5,632,137,100.27	3.739	5,640,730,749.59

Appendix II

Investments by Sector and Maturity as of June 30, 2024

INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900
AS OF June 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Austin TX Elec Utility Sys	052414RR2	2.677	1,225,000.00	11/15/2025		1.318	1,183,761.63	5.300	1,185,395.75
Hawaii St	419792ZL3	0.852	1,655,000.00	10/1/2025		1.211	1,569,007.60	5.284	1,568,940.00
State of Connecticut	20772KGP8	3.136	1,730,000.00	4/15/2025		0.761	1,701,395.88	5.345	1,700,970.60
Los Angeles, CA	544351PR4	3.000	5,000,000.00	9/1/2026		2.040	4,774,427.33	5.269	4,801,250.00
State of Connecticut	20772GG28	5.243	3,825,000.00	3/15/2025		0.686	3,681,846.98	5.674	3,686,688.00
State of Maryland, GO Bonds	5741926N5	4.350	2,000,000.00	8/1/2025		1.023	1,980,500.00	5.300	1,978,680.00
San Bernardino Community Colle	79672ONR7	1.122	1,850,000.00	8/1/2025		1.046	1,769,747.35	5.371	1,769,747.35
State of Connecticut	20772KJY6	2.350	1,000,000.00	7/1/2026		1.916	947,105.10	5.216	949,900.00
SAN MATEO COUNTY COMMUNITY	799038NS9	1.467	2,265,000.00	9/1/2027		3.014	2,022,001.94	5.251	2,049,553.20
Rhode Island St Infrastructure	762223PY5	5.988	2,100,000.00	12/1/2025		1.339	2,119,475.33	5.284	2,126,187.00
County of Milwaukee WI	6022457J5	5.500	1,950,000.00	8/1/2025		1.016	1,953,747.57	5.317	1,954,933.50
Texas St	882724V46	5.456	1,000,000.00	10/1/2025		1.180	1,000,000.00	5.460	1,003,900.00
Energy N W WA Elec	29270CYV1	3.603	1,510,000.00	7/1/2027		2.800	1,460,450.73	4.805	1,460,336.10
New York St Environmental Facs	64985HRV1	3.520	2,120,000.00	7/15/2027		2.792	2,072,082.63	4.330	2,048,301.60
Long Beach Community College	54211PB3	1.442	2,000,000.00	5/1/2027		2.717	1,843,476.67	4.446	1,843,476.67
City of Oakland CA	72240WJ3	1.730	1,660,000.00	1/15/2026		1.478	1,591,526.67	4.566	1,591,526.67
City of Newark NJ	650367SY2	5.500	4,000,000.00	2/14/2025		0.624	4,009,469.81	5.178	3,991,120.00
City of Pittsburgh PA	725209PA2	1.189	4,070,000.00	9/1/2026		2.083	3,775,773.89	4.770	3,754,045.90
State of Maryland, GO Bonds	57493TS7	0.950	1,000,000.00	8/1/2026		2.012	928,044.64	4.633	928,044.64
California State Dept of Water	13063DMA3	2.650	1,965,000.00	4/1/2026		1.667	1,891,916.00	4.906	1,884,945.90
California State Dept of Water	13063EBN5	5.500	3,000,000.00	9/1/2026		1.999	3,024,607.03	5.096	3,025,590.00
Jersey City NJ Redeve Agy	476637AY9	7.250	9,245,000.00	12/31/2024		0.501	9,324,028.51	5.588	9,332,642.60
Subtotal Municipal Bonds		2.273%	358,960,000.00	8/8/2025		1.821	353,434,009.24	3.049	348,304,509.73
Money Market Mutual Funds									
Chase Money Market	SYS7833	0.010	0.00	7/1/2024		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	5.313	280,771,814.46	7/1/2024		0.000	280,771,814.46	5.313	280,771,814.46
Subtotal Money Market Mutual Funds		5.313%	280,771,814.46	7/1/2024		0.003	280,771,814.46	5.313	280,771,814.46
TOTAL FUND 9900		3.061%	5,928,219,156.64	2/18/2026		1.504	5,817,934,240.68	3.778	5,742,968,906.06

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901
AS OF June 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Municipal Bonds									
Harris County, TX	414005N95	5.00	1,300,000.00	10/1/2024		0.252	1,308,773.89	2.240	1,304,810.00
TOWN OF ENFIELD CT	292749WN4	4.50	855,000.00	8/2/2024		0.087	855,756.42	3.515	855,641.25
Topeka KS	8905687V4	5.75	1,400,000.00	10/1/2024		0.252	1,407,639.29	3.582	1,407,028.00
TOWN OF HAMMONTON NJ	408630NP2	4.50	1,770,000.00	10/23/2024		0.312	1,773,449.61	3.914	1,774,708.20
Cypress-Fairbanks Indepe	232769KY4	5.00	2,225,000.00	2/15/2027		2.412	2,335,127.89	3.020	2,329,953.25
Subtotal Municipal Bonds		4.966%	7,550,000.00	6/19/2025		0.819	7,680,747.10	3.225	7,672,140.70
TOTAL FUND 9901		4.966%	7,550,000.00	6/19/2025		0.819	7,680,747.10	3.225	7,672,140.70

INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902
AS OF June 30, 2024

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
Treasury Bills									
Treasury Bill	912797GB7	5.2450	4,000,000.00	7/11/2024		0.027	3,994,172.22	5.430	3,994,168.00
Treasury Bill	912797JU2	5.2100	4,000,000.00	8/1/2024		0.084	3,982,054.45	5.388	3,981,924.00
Subtotal Treasury Bills		5.228%	8,000,000.00	7/21/2024		0.055	7,976,226.67	5.335	7,976,092.00
TOTAL FUND 9902		5.228%	8,000,000.00	7/21/2024		0.055	7,976,226.67	5.335	7,976,092.00
GRAND TOTALS		3.067%	5,943,769,156.64	5/20/2025			5,833,591,214.45	3.713	5,758,617,138.76