



# **QUARTERLY INVESTMENT REPORT**

**December 31, 2025**

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

**Chris Hollins  
City Controller**

**Vernon Lewis  
Deputy City Controller**

**Han Au  
Investment Manager**



**OFFICE OF THE CITY CONTROLLER**  
**CITY OF HOUSTON**  
**TEXAS**

January 29, 2026

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

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ended December 31, 2025. This report presents the composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General and Tax-Exempt pools; security listings by maturity for the quarters ended December 31, 2025, and September 30, 2025.

I hope you find this data useful and informative.

Respectfully submitted,

Chris Hollins  
City Controller



OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS

**Quarterly Investment Report**

We believe the data presented for the quarter ended December 31, 2025, is accurate in all material respects and presented in a manner that fairly sets forth the investment standing of the City of Houston.

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

Chris Hollins  
City Controller

Vernon Lewis  
Deputy City Controller  
Treasury Division

Han Au  
Investment Manager  
Treasury Division

## Table of Contents

Executive Summary	Page i
Investment Portfolio Summary	Page 1
Investment Portfolio Composition - General Pool	Page 3
Annual Portfolio Composition - General Pool	Page 4
Investment Portfolio Composition - Tax Exempt Pool	Page 5
Investments by Sector and Maturity as of December 31, 2025	Appendix I
Investments by Sector and Maturity as of September 30, 2025	Appendix II

**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended December 31, 2025**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston investment pools as of December 31, 2025. As of that date, the City held total investments with a market value of \$6.5 billion. The majority of these funds, with the exception of about \$15 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 55.0% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 11.0% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 4.3% to municipal notes and bonds, 19.0% to commercial paper, 5.3% to high grade money market fund, 5.2% to mortgage-backed securities, and 0.2% to certificate of deposits.

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 1.35 years. From an operating standpoint, 50% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

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

As of December 31, 2025, the General Investment Pool was yielding 4.00% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2025**

**General Pool 9900**

	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>Last Quarter Net Change</u>	<u>12/31/2024</u>	<u>Last Year Net Change</u>
Book Value	\$6,496,140,751	\$6,276,763,887	219,376,864	\$5,497,535,424	998,605,326
Market Value	\$6,530,668,324	\$6,304,313,152	226,355,172	\$5,470,237,277	1,060,431,048
Market/Book Ratio	1.005	1.004	0.001	0.995	0.010
Accrued Interest	\$24,687,083	\$40,684,132	-15,997,049	\$17,416,548	7,270,535

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

For the quarter ending December 31, 2025, the 3-month average yield was 4.026%. The weighted average maturity (WAM) as of December 31 was 492 days.



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

**Tax Exempt Pool 9901**

	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>Last Quarter Net Change</u>	<u>12/31/2024</u>	<u>Last Year Net Change</u>
Book Value	\$7,439,024	\$8,899,998	-1,460,974	\$8,680,144	-1,241,120
Market Value	\$7,450,127	\$8,922,522	-1,472,395	\$8,676,833	-1,226,706
Market/Book Ratio	1.0015	1.0025	-0.0010	0.9996	0.0019
Accrued Interest	\$91,272	\$48,670	42,602	\$95,235	-3,963

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

For the quarter ending December 31, 2025, the 3-month average yield was 2.808%. The WAM was 328 days at December 31, 2025.

**Investment Portfolio Summary  
Activity For Quarter Ended  
December 31, 2025**

**Housing Department Section 108 Pool 9902**

	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>Last Quarter Net Change</u>	<u>12/31/2024</u>	<u>Last Year Net Change</u>
Book Value	\$7,977,653	\$7,977,006	647	\$7,780,142	197,511
Market Value	\$7,978,732	\$7,978,092	640	\$7,781,566	197,166
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$0	\$0	0	\$0	0

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

For the quarter ending December 31, 2025, the 3-month average yield was 3.950%. The WAM was 28 days at December 31, 2025.

## Investment Portfolio Composition General Pool 9900 Percentages by Market Sector

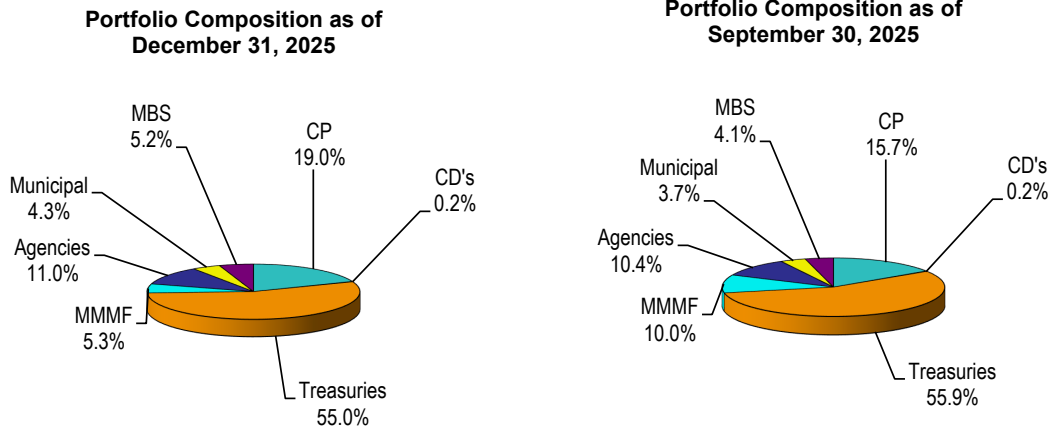


FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Money Market Mutual Funds (MMMFM)	≤25%
Repurchase Agreements (Repo)	≤15%
Commercial Paper/Banker Acceptances (CP/BA)	≤25%
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 (MMMFM, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

## Annual Portfolio Composition General Pool 9900 January 2025 through December 2025

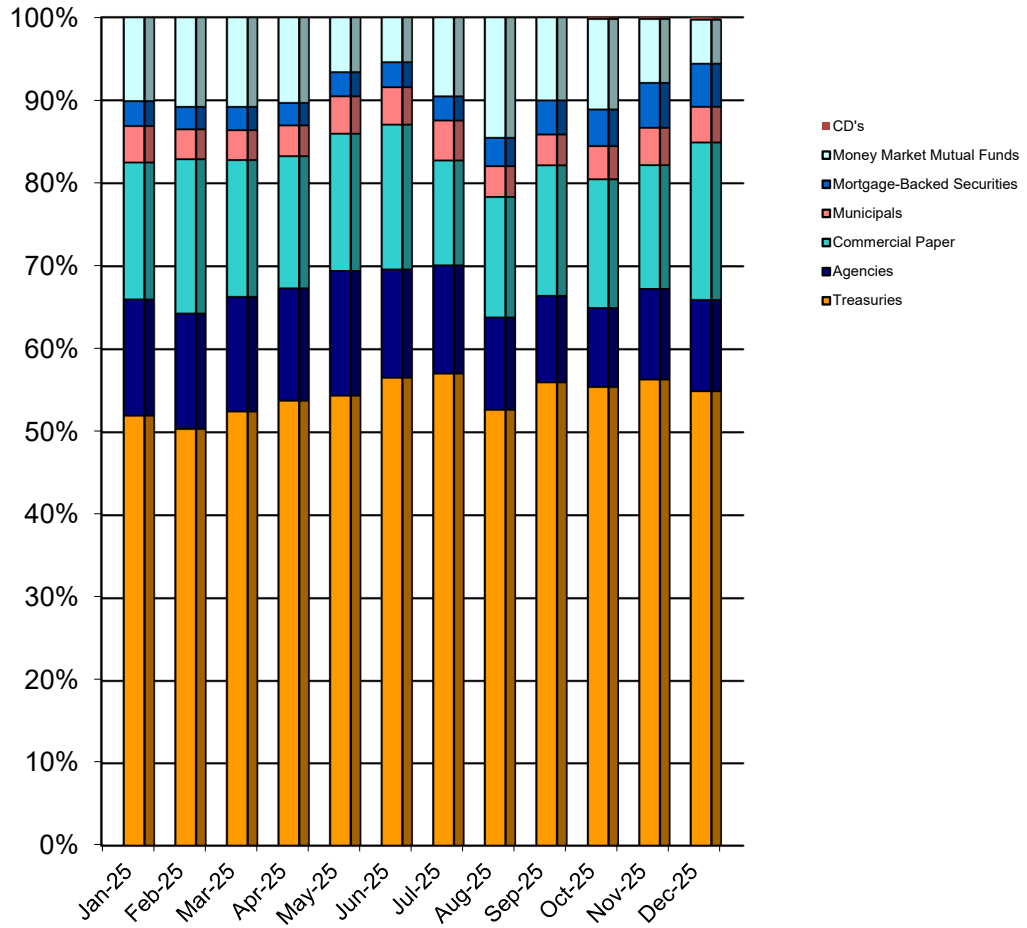
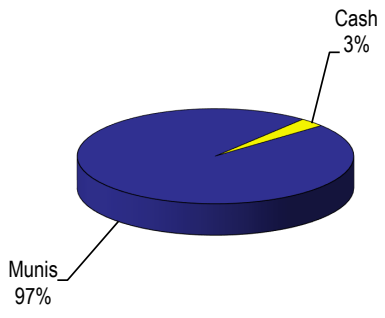


FIGURE 3  
Source: City of Houston Controller's Office

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

**Portfolio Composition as of  
December 31, 2025**



**Portfolio Composition as of  
September 30, 2025**

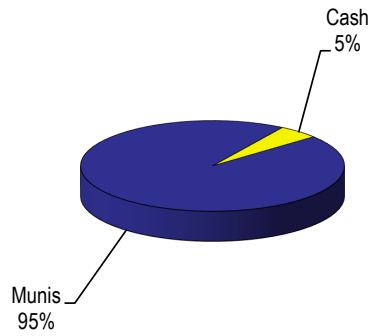


FIGURE 5  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

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

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

## **Appendix I**

### **Investments by Sector and Maturity as of December 31, 2025**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF December 31, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
<b>Treasury Notes</b>									
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.158	24,989,206.86	0.778	24,871,125.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.158	24,986,914.71	0.837	24,871,125.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.158	24,986,658.12	0.844	24,871,125.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,772,322.37	4.310	24,822,875.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		0.850	24,552,340.32	4.247	24,668,975.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,440,338.90	4.178	24,622,675.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		0.850	24,540,910.87	4.306	24,668,975.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,421,049.17	4.243	24,622,675.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,395,375.37	4.329	24,622,675.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		1.285	24,719,118.21	3.669	24,756,275.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,714,882.50	3.499	24,702,650.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,561,492.63	3.770	24,622,675.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,592,671.34	3.884	24,702,650.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,487,825.97	4.012	24,622,675.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		0.647	24,563,746.85	3.569	24,542,025.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,531,707.34	4.077	24,702,650.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,776,280.56	4.245	24,822,875.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,384,455.52	4.031	24,649,525.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.339	23,482,151.71	4.055	23,709,475.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		2.257	23,535,321.30	4.049	23,752,975.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.339	23,488,184.90	4.042	23,709,475.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,273,495.45	4.362	23,667,075.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,337,657.58	4.119	24,649,525.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,260,196.34	4.268	24,649,525.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		0.850	24,499,269.22	4.500	24,668,975.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,215,702.29	4.466	23,667,075.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		1.805	24,043,541.92	4.519	24,447,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,157,256.36	4.467	24,649,525.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,116,638.74	4.653	23,667,075.00
U.S. Treasury	9128284V9	2.875	25,000,000.00	8/15/2028		2.473	23,934,914.82	4.714	24,604,975.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,071,664.22	4.740	23,667,075.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.339	23,132,124.85	4.740	23,709,475.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.452	24,939,382.56	4.700	25,068,400.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,748,493.24	4.551	24,822,875.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		1.805	24,097,761.61	4.373	24,447,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,208,231.10	4.360	24,649,525.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,758,424.77	4.429	24,822,875.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		1.739	24,965,159.43	4.207	25,280,825.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,305,968.48	4.170	24,649,525.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		1.805	24,135,190.87	4.279	24,447,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,265,637.09	4.248	24,649,525.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,463,729.81	4.070	24,622,675.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,474,213.55	4.036	24,622,675.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		1.586	24,665,603.72	3.998	24,858,825.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		0.843	25,119,736.02	4.035	25,221,750.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,497,689.17	3.959	24,622,675.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		1.739	25,084,623.35	3.923	25,280,825.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		0.760	25,103,215.29	4.062	25,199,175.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,558,678.19	3.975	24,702,650.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,775,276.54	4.221	24,822,875.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.452	24,991,825.28	4.201	25,068,400.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		0.843	25,100,629.13	4.128	25,221,750.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,426,443.88	4.012	24,727,700.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,410,802.12	4.036	24,727,700.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.367	24,941,908.94	4.294	25,005,950.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		0.843	25,085,543.47	4.202	25,221,750.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		1.805	24,205,916.18	4.102	24,447,275.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,363,374.91	4.111	24,727,700.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,381,960.24	4.081	24,727,700.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		0.760	25,077,570.63	4.201	25,199,175.00
U.S. Treasury	91282CJA0	4.625	25,000,000.00	9/30/2028		2.537	25,306,091.31	4.129	25,713,825.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		1.805	24,175,469.69	4.174	24,447,275.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.329	24,421,938.90	4.201	24,622,675.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,316,302.83	4.146	24,649,525.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.367	24,928,027.34	4.455	25,005,950.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		0.843	25,050,417.47	4.374	25,221,750.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF December 31, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,308,720.94	4.250	23,667,075.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.452	24,953,934.97	4.557	25,068,400.00
U.S. Treasury	9128282A7	1.500	25,000,000.00	8/15/2026		0.607	24,564,892.63	4.502	24,681,675.00
U.S. Treasury	91282CDL2	1.500	25,000,000.00	11/30/2028		2.804	23,144,829.32	4.349	23,602,450.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,218,194.71	4.341	24,727,700.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.339	23,322,539.09	4.321	23,709,475.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.613	25,367,950.21	4.295	25,894,325.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,432,469.86	4.365	24,702,650.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.708	24,275,104.52	4.248	24,727,700.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.367	24,715,872.65	4.920	24,822,875.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,307,045.39	4.762	24,702,650.00
U.S. Treasury	91282CEE7	2.375	25,000,000.00	3/31/2029		3.065	23,410,725.20	4.588	24,100,750.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.367	24,962,451.00	4.049	25,005,950.00
U.S. Treasury	91282CKY6	4.625	25,000,000.00	6/30/2026		0.493	25,066,617.74	4.057	25,132,625.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.395	25,252,167.03	3.885	25,400,850.00
U.S. Treasury	91282CKY6	4.625	25,000,000.00	6/30/2026		0.493	25,050,305.82	4.196	25,132,625.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	24,996,757.28	4.141	25,108,375.00
U.S. Treasury	91282CAU5	0.500	25,000,000.00	10/31/2027		1.790	23,398,792.62	4.264	23,692,050.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,228,842.16	4.291	24,649,525.00
U.S. Treasury	91282CCY5	1.250	25,000,000.00	9/30/2028		2.649	23,089,164.82	4.303	23,521,550.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.314	25,056,165.74	4.325	25,330,975.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.452	24,971,794.78	4.384	25,068,400.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.423	23,227,427.60	4.351	23,667,075.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		0.843	25,076,717.94	4.252	25,221,750.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.395	25,115,988.79	4.284	25,400,850.00
U.S. Treasury	91282CLX7	4.125	25,000,000.00	11/15/2027		1.779	24,914,143.18	4.320	25,290,850.00
U.S. Treasury	91282CLP4	3.500	25,000,000.00	9/30/2026		0.722	24,854,498.41	4.316	24,985,375.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.395	25,092,299.49	4.353	25,400,850.00
U.S. Treasury	91282CLX7	4.125	25,000,000.00	11/15/2027		1.779	24,876,744.47	4.407	25,290,850.00
U.S. Treasury	91282CHE4	3.625	25,000,000.00	5/31/2028		2.284	24,541,655.88	4.451	25,071,450.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	24,971,862.42	4.264	25,108,375.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,450,502.75	4.278	24,702,650.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.395	25,103,159.90	4.321	25,400,850.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.259	24,176,951.02	4.381	24,649,525.00
U.S. Treasury	91282CE56	2.750	25,000,000.00	5/31/2029		3.213	23,720,371.05	4.414	24,339,825.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.314	25,079,165.02	4.252	25,330,975.00
U.S. Treasury	91282CKS9	4.875	25,000,000.00	5/31/2026		0.410	25,055,936.02	4.305	25,127,550.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	24,964,605.45	4.301	25,108,375.00
U.S. Treasury	91282CLH2	3.750	25,000,000.00	8/31/2026		0.645	24,901,050.98	4.260	25,029,375.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.368	24,418,450.04	4.374	24,702,650.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		1.586	24,506,659.53	4.393	24,858,825.00
U.S. Treasury	91282CLY5	4.250	25,000,000.00	11/30/2026		0.885	25,053,746.81	4.001	25,154,725.00
U.S. Treasury	91282CHM6	4.500	25,000,000.00	7/15/2026		0.518	25,060,309.62	4.029	25,127,950.00
U.S. Treasury	91282CHU8	4.375	25,000,000.00	8/15/2026		0.600	25,054,727.20	4.006	25,117,700.00
U.S. Treasury	91282CKT7	4.500	25,000,000.00	5/31/2029		3.137	25,504,684.88	3.854	25,732,400.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.613	25,684,238.68	3.831	25,894,325.00
U.S. Treasury	91282CLQ2	3.875	25,000,000.00	10/15/2027		1.699	24,954,006.77	3.983	25,172,275.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.339	23,461,398.20	3.985	23,709,475.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.613	25,562,137.57	4.015	25,894,325.00
U.S. Treasury	91282CEW7	3.250	25,000,000.00	6/30/2027		1.448	24,770,007.36	3.896	24,918,000.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	25,057,115.28	3.837	25,108,375.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.314	25,259,999.63	3.706	25,330,975.00
U.S. Treasury	91282CGZ8	3.500	25,000,000.00	4/30/2030		3.958	24,923,489.15	3.577	24,841,775.00
U.S. Treasury	91282CHF1	3.750	25,000,000.00	5/31/2030		4.021	25,162,340.36	3.588	25,079,450.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.273	24,755,984.52	3.550	24,727,775.00
U.S. Treasury	91282CLR0	4.125	25,000,000.00	10/31/2029		3.496	25,499,679.00	3.558	25,443,350.00
U.S. Treasury	91282CND9	3.750	25,000,000.00	5/15/2028		2.241	25,136,608.80	3.505	25,144,550.00
U.S. Treasury	91282CKT7	4.500	25,000,000.00	5/31/2029		3.137	25,754,539.97	3.547	25,732,400.00
U.S. Treasury	91282CFT3	4.000	25,000,000.00	10/31/2029		3.503	25,385,550.89	3.563	25,343,625.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.613	25,895,402.36	3.526	25,894,325.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.273	24,737,427.02	3.573	24,727,775.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.273	24,740,133.96	3.570	24,727,775.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.314	25,283,581.99	3.637	25,330,975.00
U.S. Treasury	91282CFM8	4.125	25,000,000.00	9/30/2027		1.656	25,192,384.15	3.663	25,270,475.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	25,088,693.07	3.683	25,108,375.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.613	25,829,127.77	3.625	25,894,325.00
U.S. Treasury	91282CNP22	3.875	25,000,000.00	7/31/2027		1.499	25,107,748.87	3.588	25,149,425.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		0.804	25,082,194.01	3.717	25,108,375.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF December 31, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	9128286T2	2.375	25,000,000.00	5/15/2029		3.189	23,980,031.35	3.676	24,054,725.00
U.S. Treasury	91282CLK5	3.625	25,000,000.00	8/31/2029		3.358	24,930,637.45	3.706	25,011,700.00
U.S. Treasury	91282CKS9	4.875	25,000,000.00	5/31/2026		0.410	25,117,023.83	3.717	25,127,550.00
U.S. Treasury	9128287B0	1.875	25,000,000.00	6/30/2026		0.493	24,782,165.82	3.664	24,797,925.00
U.S. Treasury	91282CLB5	4.375	25,000,000.00	7/31/2026		0.560	25,096,561.19	3.689	25,120,250.00
U.S. Treasury	91282CGZ8	3.500	25,000,000.00	4/30/2030		3.958	24,844,454.93	3.656	24,841,775.00
U.S. Treasury	9128286T2	2.375	25,000,000.00	5/15/2029		3.189	24,042,502.62	3.593	24,054,725.00
U.S. Treasury	9128286T2	2.375	25,000,000.00	5/15/2029		3.189	23,978,236.39	3.676	24,054,725.00
U.S. Treasury	91282CFT3	4.000	25,000,000.00	10/31/2029		3.503	25,253,821.03	3.712	25,343,625.00
U.S. Treasury	91282CLR0	4.125	25,000,000.00	10/31/2029		3.496	25,365,605.74	3.710	25,443,350.00
U.S. Treasury	91282CLK5	3.6250	25,000,000.00	8/31/2029		3.358	24,937,504.31	3.698	25,011,700.00
<b>Subtotal Treasury Notes</b>		<b>3.109%</b>	<b>3,625,000,000.00</b>	<b>10/10/2027</b>		<b>1.710</b>	<b>3,569,785,985.39</b>	<b>4.037</b>	<b>3,598,200,050.00</b>
<b>Commerical Paper</b>									
BNP PARIBAS NY BRANCH	09659CC22	4.1200	50,000,000.00	3/2/2026		0.163	49,656,666.67	4.276	49,701,000.00
MUFG Bank LTD	62479ME41	4.0700	50,000,000.00	5/4/2026		0.332	49,304,708.33	4.253	49,380,000.00
MUFG Bank LTD	62479MDA8	4.1100	50,000,000.00	4/10/2026		0.268	49,434,875.00	4.283	49,502,000.00
Toyota Capital Corp	89233HEB6	4.0900	50,000,000.00	5/11/2026		0.351	49,261,527.78	4.275	49,344,500.00
Toyota Capital Corp	89233HEJ9	4.1000	50,000,000.00	5/18/2026		0.370	49,219,861.11	4.289	49,308,500.00
Toyota Capital Corp	89233HEK6	4.0500	50,000,000.00	5/19/2026		0.373	49,223,750.00	4.229	49,303,500.00
BNP PARIBAS NY BRANCH	09659CD62	4.0700	50,000,000.00	4/6/2026		0.258	49,462,986.11	4.229	49,522,000.00
BNP PARIBAS NY BRANCH	09659CC63	4.0000	50,000,000.00	3/6/2026		0.174	49,644,444.44	4.134	49,680,000.00
Toyota Capital Corp	89233HE42	3.9500	50,000,000.00	5/4/2026		0.332	49,325,208.33	4.105	49,380,000.00
MUFG Bank LTD	62479MEF6	3.9200	50,000,000.00	5/15/2026		0.362	49,270,444.45	4.061	49,324,000.00
MUFG Bank LTD	62479MG15	3.8700	50,000,000.00	7/1/2026		0.486	49,027,125.00	4.024	49,082,500.00
BNP PARIBAS NY BRANCH	09659CF11	3.9100	50,000,000.00	6/1/2026		0.407	49,179,986.11	4.052	49,237,500.00
BNP PARIBAS NY BRANCH	09659CG10	3.8800	50,000,000.00	7/1/2026		0.486	49,024,611.11	4.033	49,082,500.00
MUFG Bank LTD	62479MBL6	3.9400	50,000,000.00	2/20/2026		0.135	49,726,388.89	4.035	49,751,500.00
MUFG Bank LTD	62479MC27	3.9300	50,000,000.00	3/2/2026		0.163	49,672,500.00	4.029	49,701,000.00
Toyota Capital Corp	89233HCG7	3.8900	50,000,000.00	3/16/2026		0.201	49,600,194.45	3.992	49,629,000.00
Toyota Capital Corp	89233HCG7	3.8700	50,000,000.00	3/16/2026		0.201	49,602,250.00	3.968	49,629,000.00
Bank of Montreal Chicago	06366HFW2	3.8300	50,000,000.00	6/30/2026		0.484	49,042,500.00	3.972	49,087,500.00
BNP PARIBAS NY BRANCH	09659CG10	3.8400	50,000,000.00	7/1/2026		0.486	49,034,666.67	4.024	49,082,500.00
Toronto Dominion Bank	89119BC20	3.8700	50,000,000.00	3/2/2026		0.163	49,677,500.00	3.954	49,701,000.00
Toronto Dominion Bank	89119BC20	3.8700	50,000,000.00	3/2/2026		0.163	49,677,500.00	3.954	49,701,000.00
Toronto Dominion Bank	89119BD11	3.8300	50,000,000.00	4/1/2026		0.244	49,521,250.00	3.924	49,547,500.00
Toronto Dominion Bank	89119BDD5	3.8200	50,000,000.00	4/13/2026		0.276	49,458,833.33	3.922	49,486,500.00
Toronto Dominion Bank	89119BE10	3.8100	50,000,000.00	5/1/2026		0.324	49,365,000.00	3.917	49,395,000.00
Toronto Dominion Bank	89119BEU6	3.7900	50,000,000.00	5/28/2026		0.396	49,226,208.33	3.907	49,258,000.00
<b>Subtotal Commerical Paper</b>		<b>4.034%</b>	<b>1,250,000,000.00</b>	<b>4/23/2026</b>		<b>0.303</b>	<b>1,234,640,986.11</b>	<b>4.074</b>	<b>1,235,817,500.00</b>
<b>Certificates of Deposit</b>									
Unity Bank	SYS10810	4.3000	5,000,000.00	4/2/2026		0.249	5,000,000.00	4.360	5,000,000.00
Southwestern - CDARS	SYS10811	4.2104	5,000,000.00	4/9/2026		0.268	5,000,000.00	4.269	5,000,000.00
Unity Bank	SYS10850	4.3000	5,000,000.00	6/1/2026		0.441	5,000,000.00	4.360	5,000,000.00
<b>Subtotal Certificates of Deposit</b>		<b>4.270%</b>	<b>15,000,000.00</b>	<b>4/27/2026</b>		<b>0.319</b>	<b>15,000,000.00</b>	<b>4.329</b>	<b>15,000,000.00</b>
<b>Mortgage-Backed Securities</b>									
Freddie Gold 15s	31418EWK2	5.500	10,826,133.80	9/1/2038		4.629	10,739,863.05	5.576	11,132,361.82
FREDDIE MAC POOL	3132D6E63	5.500	10,685,489.20	9/1/2038		4.629	10,676,723.76	5.460	10,987,738.95
FREDDIE MAC POOL	3132D6E63	5.500	10,685,489.20	9/1/2038		4.629	10,633,731.36	5.537	10,987,738.95
FREDDIE MAC POOL	3132D6FF2	5.500	10,524,277.40	10/1/2038		4.653	10,363,124.40	5.738	10,821,967.11
FREDDIE MAC POOL	3132D6FF2-1	5.500	10,524,277.40	10/1/2038		4.653	10,280,081.28	5.903	10,821,967.11
FN MA53	31418E3V0	5.000	14,508,516.75	3/1/2039		4.797	14,399,702.87	5.081	14,736,605.14
FREDDIE MAC POOL	3132D6FE5	5.000	15,463,204.00	11/1/2038		4.698	15,344,813.84	5.091	15,720,805.52
FREDDIE MAC POOL	3132D6GA2	5.000	15,664,047.50	4/1/2039		4.824	15,587,562.89	5.037	15,910,301.99
FREDDIE MAC POOL	3132D6GL8	5.000	16,722,759.25	4/1/2039		4.826	16,633,919.59	5.051	16,954,302.57
FN MA53	31418E5V8	5.000	15,034,504.50	5/1/2039		4.848	14,888,270.45	5.134	15,242,672.25
FREDDIE MAC POOL	3132D6FB1	5.000	15,384,413.75	9/1/2038		4.652	15,175,281.88	5.220	15,640,702.70
FN MA5	31418FPF6	5.000	23,513,170.75	9/1/2040		5.373	23,715,237.06	4.751	23,824,038.38
FREDDIE MAC POOL	3142JCAT7	5.000	22,302,052.25	8/1/2040		5.334	22,490,225.81	4.751	22,596,907.68
FR RR0025 MTGE	3142JCA34	5.000	23,193,208.50	9/1/2040		5.373	23,475,875.72	4.584	23,499,845.91
FR RR0025 MTGE	3142JCA34	5.000	23,193,208.50	9/1/2040		5.373	23,454,132.10	4.631	23,499,845.91
FR RR0038 Mtge	3142JCBG4	5.000	24,578,896.50	11/1/2040		5.451	24,882,292.25	4.745	24,903,854.09
FR RR0038 Mtge	3142JCBG4	5.000	23,798,286.00	11/1/2040		5.451	24,066,481.53	4.652	24,112,923.14
FR RR0047	3142JCBR0	4.500	24,790,368.25	12/1/2040		5.527	24,743,886.31	4.517	24,822,223.87
FR RR0038 Mtge	3142JCBX7	4.500	25,000,000.00	1/1/2041		5.569	24,929,687.50	4.538	25,032,125.00
<b>Subtotal Mortgage-Backed Securities</b>		<b>5.079%</b>	<b>336,392,303.50</b>	<b>7/8/2029</b>		<b>3.409</b>	<b>336,480,893.65</b>	<b>4.931</b>	<b>341,248,928.09</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF December 31, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
<b>Agency Notes</b>									
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026	2/25/2026	0.150	25,000,000.00	0.858	24,899,750.00
Federal Home Loan Bank	3130ALHF4	1.000	25,000,000.00	2/25/2026	2/25/2026	0.150	25,000,000.00	0.858	24,899,750.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026	3/9/2026	0.183	24,999,858.33	0.861	24,877,250.00
Federal Home Loan Bank	3130ALHY3	1.000	25,000,000.00	3/9/2026	3/9/2026	0.183	24,999,858.33	0.861	24,877,250.00
Federal Home Loan Bank	3130AMN65	1.300	25,000,000.00	5/26/2026	5/26/2026	0.397	25,000,000.00	1.111	24,765,925.00
Federal Home Loan Bank	3130ANSL5	1.250	25,000,000.00	8/24/2026	8/24/2026	0.632	25,000,000.00	1.066	24,619,500.00
Federal Home Loan Bank	3130ANVU1	1.300	25,000,000.00	9/1/2026	9/1/2026	0.651	25,000,000.00	1.111	24,615,150.00
Federal Home Loan Bank	3130AP6L4	1.350	25,000,000.00	9/28/2026	9/28/2026	0.725	25,000,000.00	1.149	24,586,750.00
Federal Home Loan Bank	3130APWB7	1.825	25,000,000.00	11/17/2026	11/17/2026	0.858	25,000,000.00	1.552	24,622,900.00
Federal Farm Credit Bank	3133EPJP1	3.625	10,000,000.00	5/12/2027		1.314	9,993,081.67	3.680	10,020,540.00
Federal Farm Credit Bank	3133EPHH1	4.000	25,000,000.00	4/28/2026		0.320	25,015,887.20	3.791	25,026,650.00
Federal Farm Credit Bank	3133EPQD0	4.250	19,000,000.00	7/17/2028		2.352	19,029,361.98	4.182	19,315,248.00
Federal Farm Credit Bank	3133EPUW3	4.750	10,000,000.00	9/1/2026		0.643	9,973,839.30	5.175	10,073,490.00
Federal National Mtg Assn	3135GALY5	4.250	25,000,000.00	1/17/2029	1/17/2029	2.786	24,863,000.00	4.453	25,472,875.00
Federal Agricultural Mtg Corp	31424WQZ8	4.650	25,000,000.00	11/13/2029	11/13/2026	0.839	25,000,000.00	5.093	25,197,800.00
Federal Agricultural Mtg Corp	31424WRF1	4.650	25,000,000.00	11/20/2026	11/20/2026	0.858	25,000,000.00	4.650	25,184,500.00
Federal Home Loan Bank	3130B4WR8	4.730	25,000,000.00	2/11/2030	2/11/2026	0.112	25,000,000.00	4.730	25,016,750.00
Federal Agricultural Mtg Corp	31424WUY6	4.700	25,000,000.00	2/11/2030	8/11/2026	0.587	25,000,000.00	4.700	25,111,975.00
Federal Agricultural Mtg Corp	31424WVF6	4.760	25,000,000.00	2/14/2030	8/14/2026	0.595	25,000,000.00	4.760	25,117,925.00
Federal Home Loan Bank	3130B6C53	4.350	25,000,000.00	5/8/2030	5/8/2026	0.347	25,000,000.00	4.350	25,049,500.00
Federal Home Loan Bank	3130B6G59	4.550	25,000,000.00	5/20/2030	5/20/2026	0.380	25,000,000.00	4.550	25,055,325.00
Federal National Mtg Assn	3136GAVM8	4.000	25,000,000.00	9/30/2030	9/30/2026	0.721	25,000,000.00	4.000	24,946,375.00
Federal National Mtg Assn	3136GAY86	3.930	25,000,000.00	10/16/2030	10/16/2026	0.766	25,000,000.00	3.930	24,952,475.00
Federal Agricultural Mtg Corp	31424W2D3	3.900	25,000,000.00	10/28/2030	11/28/2026	0.785	25,000,000.00	3.900	24,939,425.00
Federal National Mtg Assn	3136GC5S0	4.000	25,000,000.00	11/18/2030	11/18/2026	0.852	25,000,000.00	4.000	24,974,575.00
Federal National Mtg Assn	3136GC6G5	4.000	25,000,000.00	11/25/2030	11/25/2026	0.872	25,000,000.00	4.000	24,975,000.00
Federal Agricultural Mtg Corp	31424W4D1	3.900	25,000,000.00	12/10/2030	6/10/2027	1.385	25,000,000.00	3.900	24,954,050.00
Federal Agricultural Mtg Corp	31424W4N9	3.950	25,000,000.00	12/10/2030	6/10/2027	1.384	25,000,000.00	3.950	24,982,350.00
Federal Agricultural Mtg Corp	31424W5V0	4.000	25,000,000.00	12/30/2030	3/30/2027	0.968	25,000,000.00	4.000	25,007,675.00
Federal Agricultural Mtg Corp	31424W5W8	3.980	25,000,000.00	12/30/2030	6/30/2027	1.439	25,000,000.00	3.980	24,994,950.00
<b>Subtotal Agency Notes</b>		<b>3.332%</b>	<b>714,000,000.00</b>	<b>11/1/2026</b>		<b>0.000</b>	<b>713,874,886.81</b>	<b>3.262</b>	<b>713,133,678.00</b>
<b>Municipal Bonds</b>									
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		0.569	990,295.76	2.860	984,510.00
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		0.570	1,752,353.91	3.520	1,750,079.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		0.898	992,361.30	3.460	989,320.50
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		0.570	1,235,508.96	3.320	1,232,287.50
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		0.570	2,105,188.74	3.330	2,099,817.90
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		0.569	3,811,610.61	3.404	3,800,208.60
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		0.652	1,520,942.52	3.491	1,518,302.40
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		0.328	1,000,000.00	3.733	999,930.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		1.281	2,500,000.00	3.862	2,505,050.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		0.568	2,677,487.77	3.530	2,674,161.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		0.975	1,976,921.27	3.870	1,978,860.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		0.000	1,500,000.00	3.750	1,500,000.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		1.126	984,916.16	3.900	983,360.00
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		0.570	1,568,233.47	4.717	1,576,480.00
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		2.078	3,475,132.02	3.622	3,469,519.60
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		1.577	5,678,838.12	3.672	5,678,307.05
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		2.258	1,041,685.73	4.067	1,049,219.60
Marin CA Community CLG	56781RGT8	3.172	1,050,000.00	8/1/2026		0.565	1,044,900.22	4.067	1,047,648.00
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		0.724	3,521,026.05	4.132	3,535,350.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		0.652	1,075,057.94	4.441	1,079,188.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	11/5/2026		0.038	4,996,294.20	4.336	4,997,300.00
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		1.448	1,683,345.30	4.216	1,697,569.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		1.023	1,518,538.98	4.497	1,533,135.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2027		1.491	2,985,246.14	4.356	3,013,482.15
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		0.570	1,831,221.91	4.513	1,838,815.40
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		1.132	1,688,241.33	4.484	1,700,084.40
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		0.413	1,388,090.16	4.621	1,393,670.10
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		0.566	1,817,949.85	4.614	1,826,089.60
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		0.246	2,488,868.42	4.566	2,493,475.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		0.367	1,001,722.86	4.552	1,004,870.00
San Bernardino Community Colle	796720NA4	2.398	1,590,000.00	8/1/2026		0.567	1,570,466.55	4.684	1,578,997.20
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		0.849	1,968,563.91	4.748	1,984,440.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		0.645	2,387,320.73	4.749	2,403,965.85

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF December 31, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
San Jose Unified School Distri	798186N99	0.798	1,000,000.00	8/1/2026		0.571	979,315.38	4.640	984,250.00
California State Dept of Water	13063DMA3	2.650	1,000,000.00	4/1/2026		0.246	995,386.11	4.632	997,390.00
Western Minnesota Municip	958697KS2	2.379	1,000,000.00	1/1/2026		0.000	1,000,000.00	4.768	1,000,000.00
County of Sarasota FL Utili	803321PR3	1.105	1,130,000.00	10/1/2026		0.733	1,099,755.30	4.998	1,108,473.50
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		0.648	983,899.53	5.031	991,800.00
San Diego County Water Auth	797412DN0	0.971	1,950,000.00	5/1/2026		0.328	1,925,736.72	5.000	1,932,196.50
County of Kauai HI	486116F35	1.180	2,135,000.00	8/1/2026		0.570	2,090,147.47	5.093	2,105,067.30
New York St Environmental Facs	64985HZA8	2.841	1,000,000.00	1/15/2026		0.038	999,139.83	5.213	999,700.00
Los Angeles, CA	544351PR4	3.000	5,000,000.00	9/1/2026		0.647	4,930,593.02	5.269	4,975,100.00
State of Connecticut	20772KJY6	2.350	1,000,000.00	7/1/2026		0.495	986,776.27	5.216	993,450.00
SAN MATEO COUNTY COMMUNITY	799038NS9	1.467	2,265,000.00	9/1/2027		1.616	2,137,106.28	5.251	2,191,636.65
Energy N W WA Elec	29270CYV1	3.603	1,510,000.00	7/1/2027		1.446	1,485,225.37	4.805	1,508,339.00
New York St Environmental Facs	64985HRV1	3.520	2,120,000.00	7/15/2027		1.460	2,095,734.71	4.330	2,115,972.00
Long Beach Community College	542411PB3	1.442	2,000,000.00	5/1/2027		1.298	1,926,341.96	4.446	1,942,520.00
City of Oakland CA	672240WJ3	1.730	1,660,000.00	1/15/2026		0.038	1,658,269.63	4.566	1,658,771.60
City of Pittsburgh PA	725209PA2	1.189	4,070,000.00	9/1/2026		0.651	3,979,468.89	4.770	4,004,025.30
State of Maryland, GO Bonds	574193TS7*	0.950	1,000,000.00	8/1/2026		0.570	979,852.50	4.633	984,960.00
California State Dept of Water	13063DMA3	2.650	1,965,000.00	4/1/2026		0.246	1,954,559.43	4.906	1,959,871.35
California State Dept of Water	13063EBN5	5.500	3,000,000.00	9/1/2026		0.641	3,007,571.40	5.096	3,037,650.00
CITY OF KINGSPORT TN	496443XH0	2.000	1,250,000.00	3/1/2026		0.161	1,244,629.03	4.707	1,246,712.50
GOOSE CREEK CONSOLIDATED	382604Y91	5.000	1,450,000.00	2/15/2026		0.123	1,450,489.91	4.707	1,451,957.50
State of Maryland, GO Bonds	574193TS7	0.950	1,000,000.00	8/1/2026		0.570	984,232.47	3.772	984,960.00
Palomar Community College	697511FD0	1.199	1,100,000.00	8/1/2026		0.570	1,081,494.66	4.222	1,085,007.00
County of Arlington VA	041431VH7	0.951	1,000,000.00	8/1/2026		0.570	981,142.35	4.335	984,800.00
New York City, NY	64966SEX0	1.216	5,230,000.00	8/1/2026		0.570	5,139,292.69	4.327	5,156,309.30
Chelan County Public Util	163103UM4	4.253	3,075,000.00	7/1/2026		0.495	3,072,807.29	4.400	3,082,533.75
San Diego CA Community CLG	797272TF8	6.000	7,000,000.00	8/1/2026		0.558	7,061,080.11	4.436	7,096,950.00
Cupertino Union School Distric	231237P36	2.250	4,715,000.00	8/1/2027		1.522	4,587,390.66	4.055	4,619,144.05
Texas St	882724T56	4.701	5,000,000.00	10/1/2026		0.725	5,025,227.80	4.000	5,039,600.00
Raleigh NC Comb Enterprise Sys	751100MJ4	2.362	1,015,000.00	3/1/2027		1.129	995,912.23	4.050	1,000,982.85
San Francisco City and County	79773KPB4	4.570	3,740,000.00	6/15/2027		1.452	3,762,982.64	4.122	3,790,377.80
El Paso Independent School	283770NU5	5.000	1,500,000.00	8/15/2026		0.599	1,507,828.09	4.125	1,512,135.00
City of Greensboro NC	3954607V4	4.500	1,500,000.00	2/1/2030		3.644	1,510,061.28	4.315	1,538,925.00
City of Richmond VA	76541VSR9	2.800	3,245,000.00	7/15/2027		1.470	3,193,510.30	3.884	3,205,995.10
California State Dept of Water	13063DMA3	2.650	1,720,000.00	4/1/2026		0.246	1,714,291.16	4.013	1,715,510.80
San Diego County Water Auth	797412DP5	1.171	1,000,000.00	5/1/2027		1.301	965,311.82	3.901	969,410.00
San Diego Unified School Distr	797356NX6	3.938	1,000,000.00	7/1/2027		1.445	998,559.54	4.037	1,005,460.00
City of Chandler AZ	158843YP1	1.750	1,905,000.00	7/1/2028		2.411	1,802,114.88	4.073	1,818,817.80
State of Connecticut	20772KZJ1	5.125	1,500,000.00	3/15/2028		2.048	1,524,515.14	4.331	1,545,300.00
State of Connecticut	20772KZK8	4.489	1,000,000.00	3/15/2029		2.930	1,000,000.00	4.490	1,020,640.00
Texas St	882724WU7	5.000	3,000,000.00	10/1/2027		1.649	3,039,961.26	4.190	3,069,150.00
Rancho Santiago Comm Coll	752147HK7	0.956	1,450,000.00	9/1/2026		0.652	1,419,864.84	4.191	1,424,944.00
Los Angeles Community College	54438CE40	4.980	1,300,000.00	8/1/2026		0.561	1,305,528.72	4.219	1,309,724.00
County of Arlington VA	041431VH7	0.951	2,920,000.00	8/1/2026		0.570	2,866,566.00	4.200	2,875,616.00
Energy N W WA Elec	29270C6E0	4.217	10,000,000.00	7/1/2026		0.495	10,003,060.00	4.148	10,027,200.00
County of Bergen State of NJ	083763XH0	0.809	1,000,000.00	12/1/2026		0.898	969,952.00	4.228	974,700.00
Yucaipa Valley Water District	98840BBD4	2.290	1,000,000.00	9/1/2027		1.602	968,652.01	4.283	977,640.00
City of Pittsburgh PA	725209PA2	1.189	2,000,000.00	9/1/2026		0.651	1,960,939.74	4.228	1,967,580.00
Madison Metropolitan School Di	558495RD1	6.000	8,200,000.00	3/1/2026		0.161	8,220,609.88	4.481	8,219,926.00
Los Angeles CA Wastewater Sys	53945CHC7	3.144	1,000,000.00	6/1/2026		0.413	995,838.28	4.171	997,560.00
Victor Valley Community Colleg	92603PEX6	3.078	1,000,000.00	8/1/2027		1.511	985,365.48	4.050	991,680.00
State of Connecticut	20772KTK5	4.506	1,785,000.00	5/15/2028		2.224	1,803,779.78	4.030	1,817,201.40
New York City, NY	64966SEX0	1.216	1,475,000.00	8/1/2026		0.570	1,450,259.81	4.186	1,454,217.25
Ventura Cnty CA Community CLG	923040GX1	2.217	3,500,000.00	8/1/2027		1.523	3,410,318.22	3.917	3,429,195.00
New York City, NY	64966MGP8	3.450	1,000,000.00	12/1/2026		0.890	988,099.88	4.107	994,960.00
County of Jersey City NJ	476576VW0	4.750	10,000,000.00	7/8/2026		0.515	10,012,292.31	4.566	10,022,200.00
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		0.648	989,333.33	4.051	991,800.00
City of Reedsburg WI Sanit	75838EAD1	3.875	6,910,000.00	5/1/2026		0.328	6,904,124.95	4.130	6,906,959.60
Baltimore County, MD	05914FD49	2.388	1,000,000.00	7/1/2026		0.495	992,930.53	3.831	993,940.00
State of Connecticut	20772KD22	4.625	750,000.00	8/15/2027		1.538	760,087.27	3.757	761,445.00
State of Connecticut	20772KD22	4.625	1,000,000.00	8/15/2027		1.538	1,013,449.70	3.757	1,015,260.00
Charlotte NC	161035NY2	3.700	3,740,000.00	7/1/2027		1.447	3,740,000.00	3.697	3,752,005.40
Charlotte NC	161035NZ9	3.730	3,655,000.00	7/1/2028		2.368	3,655,000.00	3.728	3,671,264.75
Midland Independent Schoole Ei	5977833U1	5.000	10,000,000.00	5/1/2026		0.328	10,036,969.70	3.569	10,036,500.00
County of Jersey City NJ	476576WP4	4.100	6,000,000.00	10/20/2026		0.800	6,006,882.86	4.006	6,021,720.00
New York City, NY	64966SRQ1	3.821	1,100,000.00	10/1/2027		1.666	1,100,000.00	3.820	1,101,859.00
New York City, NY	64966SRR9	3.806	1,400,000.00	10/1/2028		2.569	1,400,000.00	3.805	1,399,594.00
New York City, NY	64966SRR9	3.806	1,400,000.00	10/1/2028		2.569	1,400,000.00	3.807	1,399,594.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
AS OF December 31, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
New York City, NY	64966SRQ1	3.821	1,100,000.00	10/1/2027		1.666	1,100,000.00	3.820	1,101,859.00
Township of West Orange	954898LR1	4.250	3,336,000.00	11/3/2026		0.838	3,346,769.05	3.903	3,347,142.24
County of Milwaukee WI	602246DY3	4.000	5,025,000.00	10/1/2026		0.729	5,035,895.75	3.700	5,037,964.50
County of Milwaukee WI	602246DZ0	4.000	5,025,000.00	10/1/2027		1.667	5,054,300.52	3.650	5,056,959.00
County of Milwaukee WI	602246EA4	4.000	3,400,000.00	10/1/2028		2.568	3,426,251.58	3.700	3,424,786.00
County of Milwaukee WI	602246EX4	3.700	3,615,000.00	10/1/2026		0.729	3,615,000.00	3.697	3,616,409.85
County of Milwaukee WI	602246EY2	3.650	3,615,000.00	10/1/2027		1.671	3,615,000.00	3.649	3,616,771.35
City of West Des Moines IA	952531RF0	3.850	1,000,000.00	6/1/2026		0.413	999,938.90	3.915	1,000,320.00
City of West Des Moines IA	952531RG8	4.000	2,010,000.00	6/1/2027		1.363	2,017,104.27	3.741	2,019,648.00
County of Jersey City NJ	476576WR0	4.000	15,000,000.00	12/23/2026		0.975	15,035,208.79	3.802	15,044,100.00
<b>Subtotal Municipal Bonds</b>		<b>2.952%</b>	<b>286,226,000.00</b>	<b>12/12/2026</b>		<b>0.914</b>	<b>284,241,420.15</b>	<b>4.147</b>	<b>285,151,589.84</b>
<b>Money Market Mutual Funds</b>									
Chase Money Market	SYS7833	0.010	0.00	1/1/2026		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	3.980	342,116,578.39	1/1/2026		0.000	342,116,578.39	3.980	342,116,578.39
<b>Subtotal Money Market Mutual Funds</b>		<b>3.980%</b>	<b>342,116,578.39</b>	<b>1/1/2026</b>		<b>0.003</b>	<b>342,116,578.39</b>	<b>3.825</b>	<b>342,116,578.39</b>
<b>TOTAL FUND 9900</b>		<b>3.442%</b>	<b>6,568,734,881.89</b>	<b>5/6/2027</b>		<b>1.305</b>	<b>6,496,140,750.50</b>	<b>4.001</b>	<b>6,530,668,324.32</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901**  
AS OF December 31, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
<b>Municipal Bonds</b>									
Cypress-Fairbanks Indepe	232769KY4	5.000	2,225,000.00	2/15/2027		1.072	2,272,131.00	3.020	2,285,408.75
County of Frederick MD	35569PLM3	5.000	850,000.00	4/1/2027		1.191	874,462.21	2.452	876,792.00
City of Hays KS	421038U81	3.000	4,035,000.00	10/1/2026		0.747	4,041,561.82	2.815	4,037,057.85
<b>Subtotal Municipal Bonds</b>		<b>5.000%</b>	<b>7,110,000.00</b>	<b>12/5/2026</b>		<b>0.874</b>	<b>7,188,155.03</b>	<b>2.814</b>	<b>7,199,258.60</b>
<b>TOTAL FUND 9901</b>		<b>5.000%</b>	<b>7,110,000.00</b>	<b>12/5/2026</b>		<b>0.874</b>	<b>7,188,155.03</b>	<b>2.814</b>	<b>7,199,258.60</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902**  
AS OF December 31, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
<b>Treasury Bills</b>									
Treasury Bill	912797PD3	3.627	4,000,000.00	1/22/2026		0.057	3,991,535.83	3.747	3,992,108.00
Treasury Bill	912797RL3	3.570	4,000,000.00	2/5/2026		0.095	3,986,116.67	3.686	3,986,624.00
<b>Subtotal Treasury Bills</b>		<b>4.098%</b>	<b>8,000,000.00</b>	<b>1/28/2026</b>		<b>0.076</b>	<b>7,977,652.50</b>	<b>3.993</b>	<b>7,978,732.00</b>
<b>TOTAL FUND 9902</b>		<b>4.098%</b>	<b>8,000,000.00</b>	<b>1/28/2026</b>		<b>0.076</b>	<b>7,977,652.50</b>	<b>3.993</b>	<b>7,978,732.00</b>
<b>GRAND TOTALS</b>			<b>6,583,844,881.89</b>	<b>10/13/2026</b>			<b>6,511,306,558.03</b>		<b>6,545,846,314.92</b>

## **Appendix II**

### **Investments by Sector and Maturity as of September 30, 2025**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
<b>Treasury Notes</b>									
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		0.164	24,993,418.70	0.538	24,849,550.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		0.164	24,993,351.54	0.539	24,849,550.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		0.082	24,990,325.86	0.730	24,919,875.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.410	24,972,086.72	0.778	24,651,225.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.410	24,966,158.73	0.837	24,651,225.00
U.S. Treasury	91282CBQ3	0.500	25,000,000.00	2/28/2026		0.410	24,965,495.15	0.844	24,651,225.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		0.164	24,983,217.78	0.792	24,849,550.00
U.S. Treasury	91282CAZ4	0.375	25,000,000.00	11/30/2025		0.164	24,983,325.81	0.789	24,849,550.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		0.123	25,006,773.68	4.262	25,010,675.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		0.123	25,009,050.12	4.183	25,010,675.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		0.123	25,009,050.12	4.183	25,010,675.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		0.123	25,007,796.05	4.227	25,010,675.00
U.S. Treasury	91282CFW6	4.500	25,000,000.00	11/15/2025		0.123	25,007,491.17	4.237	25,010,675.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,616,006.39	4.310	24,665,275.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		1.087	24,422,828.72	4.247	24,529,050.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,337,154.89	4.178	24,500,350.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		1.087	24,408,092.62	4.306	24,529,050.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,314,308.73	4.243	24,500,350.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,283,901.48	4.329	24,500,350.00
U.S. Treasury	91282CEN7	2.750	25,000,000.00	4/30/2027		1.512	24,665,727.46	3.669	24,657,175.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,663,948.88	3.499	24,587,850.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,480,645.58	3.770	24,500,350.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,519,905.83	3.884	24,587,850.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,393,397.09	4.012	24,500,350.00
U.S. Treasury	91282CCW9	0.750	25,000,000.00	8/31/2026		0.895	24,397,898.54	3.569	24,332,475.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,448,051.18	4.077	24,587,850.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,622,682.15	4.245	24,665,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,318,987.20	4.031	24,535,275.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.568	23,323,647.69	4.055	23,505,875.00
U.S. Treasury	91282CBZ3	1.250	25,000,000.00	4/30/2028		2.488	23,376,791.37	4.049	23,554,700.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.568	23,330,310.90	4.042	23,505,875.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	23,099,139.34	4.362	23,462,900.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,267,211.91	4.119	24,535,275.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,181,512.03	4.268	24,535,275.00
U.S. Treasury	912828U24	2.000	25,000,000.00	11/15/2026		1.087	24,354,403.71	4.500	24,529,050.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	23,035,509.77	4.466	23,462,900.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.029	23,914,707.16	4.519	24,308,750.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,067,623.51	4.467	24,535,275.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	22,926,442.00	4.653	23,462,900.00
U.S. Treasury	9128284V9	2.875	25,000,000.00	8/15/2028		2.717	23,832,524.19	4.714	24,489,275.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	22,876,925.59	4.740	23,462,900.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.568	22,937,068.64	4.740	23,505,875.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.681	24,905,583.74	4.700	25,055,850.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,575,816.96	4.551	24,665,275.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.029	23,976,230.23	4.373	24,308,750.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,124,019.84	4.360	24,535,275.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,592,567.15	4.429	24,665,275.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		1.948	24,960,361.03	4.207	25,255,750.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,232,152.41	4.170	24,535,275.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.029	24,018,701.21	4.279	24,308,750.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,187,531.44	4.248	24,535,275.00
U.S. Treasury	912828M56	2.250	25,000,000.00	11/15/2025		0.123	24,929,574.82	4.668	24,945,275.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,364,858.35	4.070	24,500,350.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

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		1.558	24,377,274.97	4.036	24,500,350.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		1.835	24,614,920.92	3.998	24,772,700.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.068	25,154,376.63	4.035	25,245,575.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,405,078.76	3.959	24,500,350.00
U.S. Treasury	91282CFU0	4.125	25,000,000.00	10/31/2027		1.948	25,096,278.07	3.923	25,255,750.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		0.986	25,136,301.73	4.062	25,231,950.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,479,840.12	3.975	24,587,850.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,620,988.79	4.221	24,665,275.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.681	24,987,267.26	4.201	25,055,850.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.068	25,129,741.96	4.128	25,245,575.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,376,141.53	4.012	24,624,000.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,359,127.95	4.036	24,624,000.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.601	24,902,025.53	4.294	24,966,300.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.068	25,110,291.89	4.202	25,245,575.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.029	24,098,953.21	4.102	24,308,750.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,307,541.26	4.111	24,624,000.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,327,756.56	4.081	24,624,000.00
U.S. Treasury	91282CJC6	4.625	25,000,000.00	10/15/2026		0.986	25,102,436.48	4.201	25,231,950.00
U.S. Treasury	91282CJA0	4.625	25,000,000.00	9/30/2028		2.785	25,334,167.48	4.129	25,708,425.00
U.S. Treasury	9128283F5	2.250	25,000,000.00	11/15/2027		2.029	24,064,405.58	4.174	24,308,750.00
U.S. Treasury	912828X88	2.375	25,000,000.00	5/15/2027		1.558	24,315,362.51	4.201	24,500,350.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,243,585.90	4.146	24,535,275.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.601	24,878,613.28	4.455	24,966,300.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.068	25,065,003.66	4.374	25,245,575.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	23,137,922.18	4.250	23,462,900.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.681	24,928,250.23	4.557	25,055,850.00
U.S. Treasury	9128282A7	1.500	25,000,000.00	8/15/2026		0.852	24,387,769.28	4.502	24,516,775.00
U.S. Treasury	91282CDL2	1.500	25,000,000.00	11/30/2028		3.028	22,984,419.82	4.349	23,413,175.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,149,628.38	4.341	24,624,000.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.568	23,147,367.23	4.321	23,505,875.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.795	25,400,688.52	4.295	25,896,450.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,331,085.84	4.365	24,587,850.00
U.S. Treasury	9128285M8	3.125	25,000,000.00	11/15/2028		2.910	24,211,529.32	4.248	24,624,000.00
U.S. Treasury	912828R36	1.625	25,000,000.00	5/15/2026		0.606	24,520,800.14	4.920	24,665,275.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,183,255.45	4.762	24,587,850.00
U.S. Treasury	91282CEE7	2.375	25,000,000.00	3/31/2029		3.312	23,287,338.46	4.588	23,959,075.00
U.S. Treasury	91282CHB0	3.625	25,000,000.00	5/15/2026		0.601	24,936,671.10	4.049	24,966,300.00
U.S. Treasury	91282CKY6	4.625	25,000,000.00	6/30/2026		0.722	25,100,666.80	4.057	25,153,025.00
U.S. Treasury	91282CFP1	4.250	25,000,000.00	10/15/2025		0.038	25,000,296.41	4.218	25,001,450.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.609	25,295,939.42	3.885	25,400,200.00
U.S. Treasury	91282CKY6	4.625	25,000,000.00	6/30/2026		0.722	25,076,017.68	4.196	25,153,025.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		1.032	24,995,772.69	4.141	25,110,650.00
U.S. Treasury	91282CAU5	0.500	25,000,000.00	10/31/2027		2.031	23,178,267.05	4.264	23,453,950.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,146,823.06	4.291	24,535,275.00
U.S. Treasury	91282CCY5	1.250	25,000,000.00	9/30/2028		2.896	22,913,893.80	4.303	23,321,900.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.529	25,066,520.95	4.325	25,329,350.00
U.S. Treasury	91282CHH7	4.125	25,000,000.00	6/15/2026		0.681	24,956,068.23	4.384	25,055,850.00
U.S. Treasury	91282CCH2	1.250	25,000,000.00	6/30/2028		2.651	23,048,419.19	4.351	23,462,900.00
U.S. Treasury	91282CJK8	4.625	25,000,000.00	11/15/2026		1.068	25,098,913.07	4.252	25,245,575.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.609	25,136,122.70	4.284	25,400,200.00
U.S. Treasury	91282CLX7	4.125	25,000,000.00	11/15/2027		1.987	24,902,578.28	4.320	25,261,900.00
U.S. Treasury	91282CLP4	3.500	25,000,000.00	9/30/2026		0.970	24,805,284.63	4.316	24,950,550.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.609	25,108,321.29	4.353	25,400,200.00
U.S. Treasury	91282CLX7	4.125	25,000,000.00	11/15/2027		1.987	24,860,141.96	4.407	25,261,900.00
U.S. Treasury	91282CHE4	3.625	25,000,000.00	5/31/2028		2.488	24,493,792.47	4.451	25,008,100.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		1.032	24,963,319.00	4.264	25,110,650.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,352,340.13	4.278	24,587,850.00
U.S. Treasury	91282CKV2	4.625	25,000,000.00	6/15/2027		1.609	25,121,066.91	4.321	25,400,200.00
U.S. Treasury	9128284N7	2.875	25,000,000.00	5/15/2028		2.471	24,089,412.87	4.381	24,535,275.00
U.S. Treasury	91282CES6	2.750	25,000,000.00	5/31/2029		3.412	23,625,888.01	4.414	24,219,250.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.529	25,093,760.58	4.252	25,329,350.00
U.S. Treasury	91282CKS9	4.875	25,000,000.00	5/31/2026		0.640	25,090,243.44	4.305	25,165,000.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		1.032	24,953,858.59	4.301	25,110,650.00
U.S. Treasury	91282CLH2	3.750	25,000,000.00	8/31/2026		0.890	24,863,945.10	4.260	25,003,825.00
U.S. Treasury	91282CET4	2.625	25,000,000.00	5/31/2027		1.595	24,314,561.50	4.374	24,587,850.00
U.S. Treasury	91282CFH9	3.125	25,000,000.00	8/31/2027		1.835	24,431,886.34	4.393	24,772,700.00
U.S. Treasury	91282CAT8	0.250	25,000,000.00	10/31/2025		0.082	24,922,775.71	4.115	24,919,875.00
U.S. Treasury	91282CLY5	4.250	25,000,000.00	11/30/2026		1.112	25,068,595.77	4.001	25,153,100.00
U.S. Treasury	91282CHM6	4.500	25,000,000.00	7/15/2026		0.763	25,088,763.39	4.029	25,137,250.00
U.S. Treasury	91282CHU8	4.375	25,000,000.00	8/15/2026		0.845	25,077,005.53	4.006	25,127,425.00
U.S. Treasury	91282CKT7	4.500	25,000,000.00	5/31/2029		3.313	25,541,948.93	3.854	25,705,525.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.795	25,745,118.72	3.831	25,896,450.00
U.S. Treasury	91282CLQ2	3.875	25,000,000.00	10/15/2027		1.911	24,947,516.93	3.983	25,130,600.00
U.S. Treasury	91282CCE9	1.250	25,000,000.00	5/31/2028		2.568	23,300,726.95	3.985	23,505,875.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.795	25,612,153.68	4.015	25,896,450.00
U.S. Treasury	91282CEW7	3.250	25,000,000.00	6/30/2027		1.669	24,731,182.91	3.896	24,838,625.00
U.S. Treasury	91282CLS8	4.125	25,000,000.00	10/31/2026		1.032	25,074,457.22	3.837	25,110,650.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.529	25,307,935.43	3.706	25,329,350.00
U.S. Treasury	91282CGZ8	3.500	25,000,000.00	4/30/2030		4.132	24,919,034.09	3.577	24,771,475.00
U.S. Treasury	91282CHF1	3.750	25,000,000.00	5/31/2030		4.191	25,171,611.19	3.588	25,023,350.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.464	24,738,390.93	3.550	24,631,975.00
U.S. Treasury	91282CLR0	4.125	25,000,000.00	10/31/2029		3.670	25,532,538.52	3.558	25,403,850.00
U.S. Treasury	91282CND9	3.750	25,000,000.00	5/15/2028		2.443	25,151,138.29	3.505	25,086,325.00
U.S. Treasury	91282CKT7	4.500	25,000,000.00	5/31/2029		3.313	25,810,252.39	3.547	25,705,525.00
U.S. Treasury	91282CFT3	4.000	25,000,000.00	10/31/2029		3.678	25,410,905.20	3.563	25,288,925.00
U.S. Treasury	91282CJF9	4.875	25,000,000.00	10/31/2028		2.795	25,975,070.65	3.526	25,896,450.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.464	24,718,495.43	3.573	24,631,975.00
U.S. Treasury	91282CEV9	3.250	25,000,000.00	6/30/2029		3.464	24,721,397.54	3.570	24,631,975.00
U.S. Treasury	91282CKR1	4.500	25,000,000.00	5/15/2027		1.529	25,335,865.65	3.637	25,329,350.00
U.S. Treasury	91282CFM8	4.125	25,000,000.00	9/30/2027		1.903	25,220,169.61	3.663	25,243,950.00
<b>Subtotal Treasury Notes</b>		<b>3.013%</b>	<b>3,575,000,000.00</b>	<b>7/21/2027</b>		<b>1.612</b>	<b>3,513,473,673.95</b>	<b>3.970</b>	<b>3,536,836,675.00</b>
<b>Commerical Paper</b>									
MUFG Bank LTD	62479LYA7	4.4000	50,000,000.00	11/10/2025		0.109	49,755,555.56	4.575	49,779,000.00
MUFG Bank LTD	62479LX34	4.3600	50,000,000.00	10/3/2025		0.005	49,987,888.89	4.452	49,989,000.00
MUFG Bank LTD	62479LYH2	4.3200	50,000,000.00	11/17/2025		0.127	49,718,000.00	4.481	49,740,000.00
Bank of Montreal Chicago	06366GYH6	4.3300	50,000,000.00	11/17/2025		0.127	49,717,347.22	4.526	49,740,000.00
Toyota Capital Corp	89233GYH3	4.3700	50,000,000.00	11/17/2025		0.127	49,714,736.11	4.569	49,740,000.00
BNP PARIBAS NY BRANCH	09659BYH7	4.6164	50,000,000.00	11/7/2025		0.100	49,762,766.63	4.711	49,740,000.00
BNP PARIBAS NY BRANCH	09659BYE4	4.3700	50,000,000.00	11/14/2025		0.119	49,732,944.45	4.455	49,757,000.00
Bank of Montreal Chicago	06366GZA0	4.3500	50,000,000.00	12/10/2025		0.190	49,577,083.33	4.523	49,624,500.00
Bank of Montreal Chicago	06366GZA0	4.3500	50,000,000.00	12/10/2025		0.190	49,577,083.33	4.523	49,624,500.00
MUFG Bank LTD	62479LYH2	4.3400	50,000,000.00	11/17/2025		0.127	49,716,694.44	4.418	49,740,000.00
Toyota Capital Corp	89233GYQ3	4.3200	50,000,000.00	11/24/2025		0.146	49,676,000.00	4.396	49,701,500.00
BNP PARIBAS NY BRANCH	09659CC22	4.1200	50,000,000.00	3/2/2026		0.409	49,130,222.23	4.217	49,181,000.00
MUFG Bank LTD	62479ME41	4.0700	50,000,000.00	5/4/2026		0.578	48,784,652.77	4.195	48,862,500.00
MUFG Bank LTD	62479MDA8	4.1100	50,000,000.00	4/10/2026		0.513	48,909,708.34	4.225	48,978,500.00
Toyota Capital Corp	89233HEB6	4.0900	50,000,000.00	5/11/2026		0.596	48,738,916.66	4.216	48,825,500.00
Toyota Capital Corp	89233HEJ9	4.1000	50,000,000.00	5/18/2026		0.615	48,695,972.22	4.230	48,788,000.00
Toyota Capital Corp	89233HEK6	4.0500	50,000,000.00	5/19/2026		0.618	48,706,250.00	4.171	48,783,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
BNP PARIBAS NY BRANCH	09659CD62	4.0700	50,000,000.00	4/6/2026		0.502	48,942,930.56	4.171	49,000,000.00
BNP PARIBAS NY BRANCH	09659CC63	4.0000	50,000,000.00	3/6/2026		0.420	49,133,333.33	4.077	49,159,500.00
Toyota Capital Corp	89233HE42	3.9500	50,000,000.00	5/4/2026		0.578	48,820,486.11	4.049	48,862,500.00
<b>Subtotal Commerical Paper</b>		<b>4.236%</b>	<b>1,000,000,000.00</b>	<b>1/23/2026</b>		<b>0.290</b>	<b>986,798,572.18</b>	<b>4.360</b>	<b>987,616,000.00</b>
<b>Certificates of Deposit</b>									
Unity Bank	SYS10810	4.3000	5,000,000.00	4/2/2026		0.501	5,000,000.00	4.300	5,000,000.00
Southwestern - CDARS	SYS10811	4.2104	5,000,000.00	4/9/2026		0.520	5,000,000.00	4.210	5,000,000.00
Unity Bank	SYS10850	4.3000	5,000,000.00	6/11/2026		0.693	5,000,000.00	4.300	5,000,000.00
<b>Subtotal Certificates of Deposit</b>		<b>4.270%</b>	<b>15,000,000.00</b>	<b>4/27/2026</b>		<b>0.653</b>	<b>15,000,000.00</b>	<b>4.270</b>	<b>15,000,000.00</b>
<b>Mortgage-Backed Securities</b>									
Freddie Gold 15s	31418EWK2	5.5000	11,746,332.00	9/1/2038		2.820	11,652,728.42	5.576	12,017,754.49
FREDDIE MAC POOL	3132D6E63	5.5000	11,654,519.00	9/1/2038		2.820	11,644,958.65	5.460	11,923,819.97
FREDDIE MAC POOL	3132D6E63	5.5000	11,654,519.00	9/1/2038		2.820	11,598,067.42	5.537	11,923,819.97
FREDDIE MAC POOL	3132D6FF2	5.5000	11,925,750.20	10/1/2038		2.860	11,743,137.15	5.738	12,201,318.51
FREDDIE MAC POOL	3132D6FF2-1	5.5000	11,925,750.20	10/1/2038		2.860	11,649,035.53	5.903	12,201,318.51
FN MA53	31418E3V0	5.0000	16,039,163.75	3/1/2039		2.990	15,918,870.02	5.081	16,222,122.49
FREDDIE MAC POOL	3132D6FE5	5.0000	16,481,099.00	11/1/2038		2.870	16,354,915.58	5.091	16,700,000.96
FREDDIE MAC POOL	3132D6GA2	5.0000	17,299,051.00	4/1/2039		3.020	17,214,582.97	5.037	17,496,381.27
FREDDIE MAC POOL	3132D6GL8	5.0000	18,349,957.50	4/1/2039		3.060	18,252,473.35	5.051	18,559,275.47
FN MA53	31418E5V8	5.0000	16,745,629.25	5/1/2039		3.060	16,582,751.84	5.134	16,936,646.64
FREDDIE MAC POOL	3132D6FB1	5.0000	16,512,346.00	9/1/2038		2.840	16,287,881.30	5.220	16,731,662.98
FN MA5	31418FFP6	5.0000	24,732,047.75	9/1/2040		3.890	24,944,588.79	4.751	24,998,708.69
FREDDIE MAC POOL	3142JCAT7	5.0000	24,048,901.25	8/1/2040		3.820	24,251,813.85	4.751	24,308,196.50
FR RR0025 MTGE	3142JCA34	5.0000	24,640,723.25	9/1/2040		3.890	24,941,032.06	4.584	24,906,399.53
FR RR0025 MTGE	3142JCA34	5.0000	24,640,723.25	9/1/2040		3.890	24,917,931.39	4.631	24,906,399.53
<b>Subtotal Mortgage-Backed Securities</b>		<b>5.167%</b>	<b>258,396,512.40</b>	<b>1/10/2029</b>		<b>3.283</b>	<b>257,954,768.32</b>	<b>5.066</b>	<b>262,033,825.51</b>
<b>Agency Notes</b>									
Federal Home Loan Bank	3130ALHF4	1.0000	25,000,000.00	2/25/2026	2/25/2026	0.402	25,000,000.00	0.858	24,705,575.00
Federal Home Loan Bank	3130ALHF4	1.0000	25,000,000.00	2/25/2026	2/25/2026	0.402	25,000,000.00	0.858	24,705,575.00
Federal Home Loan Bank	3130ALHY3	1.0000	25,000,000.00	3/9/2026	3/9/2026	0.435	24,999,670.83	0.861	24,680,650.00
Federal Home Loan Bank	3130ALHY3	1.0000	25,000,000.00	3/9/2026	3/9/2026	0.435	24,999,670.83	0.861	24,680,650.00
Federal Home Loan Bank	3130AMN65	1.3000	25,000,000.00	5/26/2026	5/26/2026	0.637	25,000,000.00	1.111	24,593,575.00
Federal Home Loan Bank	3130ANSL5	1.2500	25,000,000.00	8/24/2026	8/24/2026	0.878	25,000,000.00	1.066	24,454,175.00
Federal Home Loan Bank	3130ANVU1	1.3000	25,000,000.00	9/1/2026	9/1/2026	0.896	25,000,000.00	1.111	24,453,475.00
Federal Home Loan Bank	3130AP6L4	1.3500	25,000,000.00	9/28/2026	9/28/2026	0.970	25,000,000.00	1.149	24,429,050.00
Federal Home Loan Bank	3130APWB7	1.8250	25,000,000.00	11/17/2026	11/17/2026	1.094	25,000,000.00	1.552	24,493,550.00
Federal Farm Credit Bank	3133EPJP1	3.6250	10,000,000.00	5/12/2027	9/29/2025	1.533	9,991,813.55	3.680	10,000,420.00
Federal Farm Credit Bank	3133EPHH1	4.0000	25,000,000.00	4/28/2026		0.554	25,028,108.11	3.791	25,014,875.00
Federal Farm Credit Bank	3133EPQD0	4.2500	19,000,000.00	7/17/2028		2.597	19,032,246.89	4.182	19,305,558.00
Federal Farm Credit Bank	3133EPUW3	4.7500	10,000,000.00	9/1/2026		0.888	9,964,029.04	5.175	10,090,100.00
Federal National Mtg Assn	3135GALY5	4.2500	25,000,000.00	1/17/2029	1/17/2029	3.029	24,851,750.00	4.453	25,441,150.00
Federal Home Loan Bank	3130B0SZ3	4.6250	25,000,000.00	10/10/2025	10/10/2025	0.024	24,873,750.00	4.847	25,000,225.00
Federal National Mtg Assn	3135GARV5	4.8750	25,000,000.00	10/24/2025	10/24/2025	0.063	24,827,851.08	5.096	25,004,450.00
Federal National Mtg Assn	3135GAXT3	4.3500	25,000,000.00	10/29/2025	10/29/2025	0.076	24,918,444.44	4.440	24,993,525.00
Federal Agricultural Mtg Corp	31424WQZ8	4.6500	25,000,000.00	11/13/2026	11/13/2026	1.062	25,000,000.00	5.093	25,178,275.00
Federal Agricultural Mtg Corp	31424WRF1	4.6500	25,000,000.00	11/20/2026	11/20/2026	1.081	25,000,000.00	4.650	25,226,700.00
Federal Home Loan Mtg Corp	3134HAF81	4.7300	25,000,000.00	11/26/2025	11/26/2025	0.153	25,000,000.00	4.730	25,003,875.00
Federal Home Loan Mtg Corp	3134HAQ89	4.5000	25,000,000.00	12/17/2025	12/17/2025	0.210	24,970,522.22	4.532	25,016,825.00
Federal Home Loan Bank	3130B4WR8	4.7300	25,000,000.00	2/11/2026	2/11/2026	0.364	25,000,000.00	4.730	25,027,325.00
Federal Agricultural Mtg Corp	31424WUY6	4.7000	25,000,000.00	8/11/2026	8/11/2026	0.833	25,000,000.00	4.700	25,170,850.00
Federal Agricultural Mtg Corp	31424WVF6	4.7600	25,000,000.00	8/14/2026	8/14/2026	0.841	25,000,000.00	4.760	25,186,325.00
Federal Home Loan Bank	3130B6C53	4.3500	25,000,000.00	5/8/2026	5/8/2026	0.580	25,000,000.00	4.350	25,045,325.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Federal Home Loan Bank	3130B6G59	4.550	25,000,000.00	5/20/2026	5/20/2026	0.612	25,000,000.00	4.550	25,028,075.00
Federal National Mtg Assn	3136GAVM8	4.000	25,000,000.00	9/30/2026	9/30/2026	0.967	25,000,000.00	4.000	24,963,250.00
<b>Subtotal Agency Notes</b>		<b>3.384%</b>	<b>639,000,000.00</b>	<b>7/20/2026</b>		<b>0.752</b>	<b>638,457,856.99</b>	<b>3.337</b>	<b>636,893,403.00</b>
<b>Municipal Bonds</b>									
Hawaii St	419792ZL3	0.852	1,000,000.00	10/1/2025		0.000	1,000,000.00	0.852	1,000,000.00
Charles County MD	159808PQ1	2.000	1,410,000.00	10/1/2025		0.000	1,410,000.00	0.650	1,410,000.00
Chabot-Las Positas CC District	15722TJR3	1.080	1,000,000.00	8/1/2026		0.814	986,136.80	2.860	977,100.00
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,775,000.00	8/1/2026		0.815	1,742,648.44	3.520	1,739,003.00
County of Bergen State of NJ	083763XH0	0.809	1,015,000.00	12/1/2026		1.138	986,187.10	3.460	980,885.85
Los Angeles Community College	54438CYL0	1.174	1,250,000.00	8/1/2026		0.815	1,229,298.52	3.320	1,223,625.00
Los Angeles Community College	54438CYL0	1.174	2,130,000.00	8/1/2026		0.815	2,094,555.34	3.330	2,085,057.00
Chabot-Las Positas CC District	15722TJR3	1.080	3,860,000.00	8/1/2026		0.814	3,790,872.30	3.404	3,771,606.00
Rancho Santiago Comm Coll	752147HK7	0.956	1,545,000.00	9/1/2026		0.897	1,511,920.96	3.491	1,506,606.75
New York City, NY	64966QC81	3.732	1,000,000.00	5/1/2026		0.563	1,000,000.00	3.733	999,280.00
New York City, NY	64966QC99	3.862	2,500,000.00	5/1/2027		1.498	2,500,000.00	3.862	2,499,600.00
State of Cali Dep of Water	13067WRC8	0.790	1,000,000.00	12/1/2025		0.167	996,221.66	3.205	994,520.00
Desert Sands Unfi SCD River	250433UA5	1.982	2,700,000.00	8/1/2026		0.813	2,667,839.68	3.530	2,660,310.00
Birmingham AL Waterworks Brd	091096NG8	2.601	2,000,000.00	1/1/2027		1.207	1,971,151.59	3.870	1,970,220.00
Birmingham AL Waterworks Brd	091096NF0	2.463	1,500,000.00	1/1/2026		0.252	1,495,518.34	3.750	1,494,210.00
Matanuska-Susitna Boro AK	576544Z94	2.473	1,000,000.00	3/1/2027		1.370	981,683.90	3.900	977,940.00
Dallas TX Waterworks & Sewer	2354163X0	3.069	2,000,000.00	10/1/2025		0.000	2,000,000.00	3.690	2,000,000.00
Rhode Island Infrastructure	76223MAE2	0.747	3,370,000.00	10/1/2025		0.000	3,370,000.00	4.390	3,370,000.00
Hawaii St	419792ZL3	0.852	5,000,000.00	10/1/2025		0.000	5,000,000.00	4.440	5,000,000.00
City of Norfolk VA	668844VN0	0.998	1,600,000.00	8/1/2026		0.815	1,554,619.24	4.717	1,565,392.00
Town of Cary NC	147051XM3	2.000	3,590,000.00	3/1/2028		2.322	3,461,878.02	3.622	3,444,676.80
County of Howard MD	44256PYT4	1.100	5,905,000.00	8/15/2027		1.822	5,643,984.40	3.672	5,634,669.10
San Diego County Water Auth	797412DQ3	1.331	1,105,000.00	5/1/2028		2.483	1,034,902.06	4.067	1,037,561.85
Marin CA Community CLG	56781RGT8	3.172	1,050,000.00	8/1/2026		0.810	1,042,714.60	4.067	1,045,558.50
Texas St	882724RB5	5.000	3,500,000.00	10/1/2026		0.969	3,528,034.74	4.132	3,544,625.00
City of Dallas TX Waterwork	876448DY4	0.750	1,100,000.00	9/1/2026		0.897	1,065,704.67	4.441	1,070,542.00
Florida ST Wtr Poll Control	343246EP5	2.300	5,000,000.00	1/15/2026		0.290	4,972,471.23	4.336	4,974,650.00
Oklahoma City Water Util	67865EAE2	3.499	1,700,000.00	7/1/2027		1.668	1,680,569.52	4.216	1,695,648.00
City of Seattle WA Municipal	812643GE8	5.750	1,500,000.00	2/1/2027		1.268	1,522,817.21	4.497	1,537,905.00
County of New Castle DE	64327TJT6	1.370	3,115,000.00	7/15/2027		1.736	2,964,167.00	4.356	2,993,047.75
San Ramon Valley Unified Sc Di	7994082F5	1.147	1,865,000.00	8/1/2026		0.815	1,816,745.58	4.513	1,827,177.80
EL DORADO IRRIGATION DISTRICT	283062DQ7	1.687	1,740,000.00	3/1/2027		1.376	1,677,150.19	4.484	1,686,060.00
County of Bergen State of NJ	083763C34	5.200	1,385,000.00	6/1/2026		0.642	1,389,944.26	4.621	1,397,769.70
County of Lee FL Water & SWR	523530LM3	2.191	1,900,000.00	10/1/2025		0.000	1,900,000.00	4.650	1,900,000.00
State of Rhode Island - TOR	8913814Z5	2.385	1,840,000.00	8/1/2026		0.812	1,808,499.79	4.614	1,819,116.00
California State Dept of Water	13063DMA3	2.650	2,500,000.00	4/1/2026		0.498	2,477,736.84	4.566	2,485,550.00
State of Connecticut	20772KTH2	5.050	1,000,000.00	5/15/2026		0.597	1,002,880.00	4.552	1,007,030.00
San Bernardino Community Colle	796720NA4	2.398	1,590,000.00	8/1/2026		0.812	1,562,095.07	4.684	1,573,909.20
Austin TX Elec Utility Sys	052414RS0	2.777	2,000,000.00	11/15/2026		1.081	1,959,553.56	4.748	1,979,260.00
Cucamonga Valley Water Distric	22972PCK6	3.550	2,405,000.00	9/1/2026		0.890	2,380,691.00	4.749	2,400,887.45
San Jose Unified School Distri	798186N99	0.798	1,000,000.00	8/1/2026		0.816	970,450.55	4.640	976,480.00
California State Dept of Water	13063DMA3	2.650	1,000,000.00	4/1/2026		0.498	990,772.22	4.632	994,220.00
Western Minnesota Municipip	958697KS2	2.379	1,000,000.00	1/1/2026		0.252	994,423.07	4.768	996,430.00
County of Sarasota FL Utilii	803321PR3	1.105	1,130,000.00	10/1/2026		0.979	1,089,673.74	4.998	1,100,699.10
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		0.893	977,861.86	5.031	987,340.00
San Diego County Water Auth	797412DN0	0.971	1,950,000.00	5/1/2026		0.569	1,907,539.27	5.000	1,918,585.50
County of Kauai HI	486116F35	1.180	2,135,000.00	8/1/2026		0.815	2,070,924.96	5.093	2,090,058.25
New York St Environmental Facs	64985HZA8	2.841	1,000,000.00	1/15/2026		0.290	993,610.16	5.213	997,250.00
Austin TX Elec Utility Sys	052414RR2	2.677	1,225,000.00	11/15/2025		0.123	1,221,326.95	5.300	1,222,856.25
Hawaii St	419792ZL3	0.852	1,655,000.00	10/1/2025		0.000	1,655,000.00	5.284	1,655,000.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF September 30, 2025**

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
Los Angeles, CA	544351PR4	3.000	5,000,000.00	9/1/2026		0.892	4,904,565.41	5.269	4,960,250.00
State of Connecticut	20772KJY6	2.350	1,000,000.00	7/1/2026		0.730	980,164.41	5.216	988,710.00
SAN MATEO COUNTY COMMUNITY	799038NS9	1.467	2,265,000.00	9/1/2027		1.859	2,117,922.23	5.251	2,170,979.85
Rhode Island St Infrastructure	762223PY5	5.988	2,100,000.00	12/1/2025		0.167	2,102,291.21	5.284	2,106,384.00
Texas St	882724V46	5.456	1,000,000.00	10/1/2025		0.000	1,000,000.00	5.460	1,000,000.00
Energy N W WA Elec	29270CYV1	3.603	1,510,000.00	7/1/2027		1.665	1,481,096.26	4.805	1,504,367.70
New York St Environmental Facs	64985HRV1	3.520	2,120,000.00	7/15/2027		1.705	2,091,792.70	4.330	2,109,908.80
Long Beach Community College	542411PB3	1.442	2,000,000.00	5/1/2027		1.532	1,912,531.08	4.446	1,927,720.00
City of Oakland CA	672240WJ3	1.730	1,660,000.00	1/15/2026		0.290	1,647,145.80	4.566	1,648,994.20
City of Pittsburgh PA	725209PA2	1.189	4,070,000.00	9/1/2026		0.896	3,945,519.72	4.770	3,974,802.70
State of Maryland, GO Bonds	574193TS7*	0.950	1,000,000.00	8/1/2026		0.814	971,217.86	4.633	976,520.00
California State Dept of Water	13063DMA3	2.650	1,965,000.00	4/1/2026		0.498	1,944,118.86	4.906	1,953,642.30
California State Dept of Water	13063EBN5	5.500	3,000,000.00	9/1/2026		0.886	3,010,410.67	5.096	3,043,020.00
CITY OF KINGSPORT TN	496443XH0	2.000	1,250,000.00	3/1/2026		0.413	1,236,572.58	4.707	1,241,137.50
GOOSE CREEK CONSOLIDATED	382604Y91	5.000	1,450,000.00	2/15/2026		0.375	1,451,492.01	4.707	1,455,611.50
LAKOTA OH LOCAL SCH DISTBUTLER	51280UCM7	2.332	2,550,000.00	12/1/2025		0.167	2,542,689.21	4.110	2,542,452.00
State of Maryland, GO Bonds	574193TS7	0.950	1,000,000.00	8/1/2026		0.814	977,474.96	3.772	976,520.00
Palomar Community College	697511FD0	1.199	1,100,000.00	8/1/2026		0.814	1,073,563.79	4.222	1,076,570.00
County of Arlington VA	041431VH7	0.951	1,000,000.00	8/1/2026		0.815	973,060.50	4.335	977,270.00
New York City, NY	64966SEX0	1.216	5,230,000.00	8/1/2026		0.814	5,100,418.12	4.327	5,118,287.20
Chelan County Public Util	163103UM4	4.253	3,075,000.00	7/1/2026		0.725	3,071,710.93	4.400	3,083,210.25
San Diego CA Community CLG	797272TF8	6.000	7,000,000.00	8/1/2026		0.803	7,087,257.30	4.436	7,131,180.00
Cupertino Union School Distric	231237P36	2.250	4,715,000.00	8/1/2027		1.767	4,567,241.81	4.055	4,597,502.20
Texas St	882724T56	4.701	5,000,000.00	10/1/2026		0.970	5,033,637.07	4.000	5,049,250.00
Raleigh NC Comb Enterprise Sys	751100MJ4	2.362	1,015,000.00	3/1/2027		1.373	991,821.99	4.050	995,674.40
San Francisco City and County	79773KPB4	4.570	3,740,000.00	6/15/2027		1.281	3,766,930.04	4.122	3,788,096.40
El Paso Independent School	283770NU5	5.000	1,500,000.00	8/15/2026		0.844	1,510,973.30	4.125	1,516,275.00
City of Greensboro NC	3954607V4	4.500	1,500,000.00	2/1/2030		3.887	1,510,677.27	4.315	1,536,960.00
City of Richmond VA	76541VSR9	2.800	3,245,000.00	7/15/2027		1.714	3,185,145.55	3.884	3,187,920.45
California State Dept of Water	13063DMA3	2.650	1,720,000.00	4/1/2026		0.498	1,708,582.33	4.013	1,710,058.40
San Diego County Water Auth	797412DP5	1.171	1,000,000.00	5/1/2027		1.536	958,807.79	3.901	960,480.00
San Diego Unified School Distr	797356NX6	3.938	1,000,000.00	7/1/2027		1.661	998,319.46	4.037	1,003,570.00
City of Chandler AZ	158843YP1	1.750	1,905,000.00	7/1/2028		2.633	1,791,826.37	4.073	1,804,149.30
State of Connecticut	20772KZJ1	5.125	1,500,000.00	3/15/2028		2.292	1,527,293.93	4.331	1,548,150.00
State of Connecticut	20772KZK8	4.489	1,000,000.00	3/15/2029		3.175	1,000,000.00	4.490	1,021,730.00
Texas St	882724WU7	5.000	3,000,000.00	10/1/2027		1.894	3,045,670.01	4.190	3,074,130.00
Rancho Santiago Comm Coll	752147HK7	0.956	1,450,000.00	9/1/2026		0.897	1,408,564.15	4.191	1,413,967.50
Los Angeles Community College	54438CE40	4.980	1,300,000.00	8/1/2026		0.806	1,307,898.17	4.219	1,312,740.00
County of Arlington VA	041431VH7	0.951	2,920,000.00	8/1/2026		0.815	2,843,665.72	4.200	2,853,628.40
Energy N W WA Elec	29270C6E0	4.217	10,000,000.00	7/1/2026		0.723	10,004,590.00	4.148	10,030,900.00
County of Bergen State of NJ	083763XH0	0.809	1,000,000.00	12/1/2026		1.138	961,757.09	4.228	966,390.00
Yucaipa Valley Water District	98840BBD4	2.290	1,000,000.00	9/1/2027		1.847	963,949.82	4.283	971,770.00
City of Pittsburgh PA	725209PA2	1.189	2,000,000.00	9/1/2026		0.896	1,946,292.14	4.228	1,953,220.00
Madison Metropolitan School Di	558495RD1	6.000	8,200,000.00	3/1/2026		0.413	8,252,747.32	4.481	8,268,962.00
Los Angeles CA Wastewater Sys	53945CHC7	3.144	1,000,000.00	6/1/2026		0.646	993,341.25	4.171	995,760.00
Victor Valley Community Colleg	92603PEX6	3.078	1,000,000.00	8/1/2027		1.754	983,054.76	4.050	987,880.00
State of Connecticut	20772KTK5	4.506	1,785,000.00	5/15/2028		2.418	1,805,758.91	4.030	1,818,433.05
New York City, NY	64966SEX0	1.216	1,475,000.00	8/1/2026		0.814	1,439,656.88	4.186	1,443,494.00
Ventura Cnty CA Community CLG	923040GX1	2.217	3,500,000.00	8/1/2027		1.767	3,396,157.94	3.917	3,406,515.00
New York City, NY	64966MGP8	3.450	1,000,000.00	12/1/2026		1.117	986,547.70	4.107	990,610.00
County of Jersey City NJ	476576VVW0	4.750	10,000,000.00	7/8/2026		0.767	10,018,307.69	4.566	10,041,300.00
Port of Morrow, OR	73474TAS9	2.402	1,000,000.00	9/1/2026		0.893	985,333.33	4.051	987,340.00
City of Reedsburg WI Sanit	75838EAD1	3.875	6,910,000.00	5/1/2026		0.569	6,899,718.66	4.130	6,899,980.50
<b>Subtotal Municipal Bonds</b>		<b>2.952%</b>	<b>237,265,000.00</b>	<b>9/28/2026</b>		<b>1.034</b>	<b>234,470,060.45</b>	<b>4.272</b>	<b>235,324,293.45</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
AS OF September 30, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date Avg Life	Mod DTW	Book Value	YTM 365	Market Value
<b>Money Market Mutual Funds</b>									
Chase Money Market	SYS7833	0.010	0.00	10/1/2025		0.000	0.00	0.010	0.00
TexStar960 Cash Res	SYS9560	4.214	630,608,955.04	10/1/2025		0.000	630,608,955.04	4.214	630,608,955.04
<b>Subtotal Money Market Mutual Funds</b>		<b>4.214%</b>	<b>630,608,955.04</b>	<b>10/1/2025</b>		<b>0.003</b>	<b>630,608,955.04</b>	<b>4.214</b>	<b>630,608,955.04</b>
<b>TOTAL FUND 9900</b>		<b>3.446%</b>	<b>6,355,270,467.44</b>	<b>1/24/2027</b>		<b>1.256</b>	<b>6,276,763,886.93</b>	<b>4.050</b>	<b>6,304,313,152.00</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT FUND 9901**  
AS OF September 30, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
<b>Municipal Bonds</b>									
Cypress-Fairbanks Indepe	232769KY4	5.000	2,225,000.00	2/15/2027		1.320	2,282,630.49	3.020	2,303,208.75
Montgomery County MD	61334PAG8	5.000	1,285,000.00	11/1/2025		0.084	1,287,412.78	2.701	1,287,531.45
County of Frederick MD	35569PLM3	5.000	850,000.00	4/1/2027		1.439	879,354.65	2.452	883,821.50
City of Hays KS	421038U81	3.000	4,035,000.00	10/1/2026		1.000	4,043,773.13	2.815	4,041,133.20
<b>Subtotal Municipal Bonds</b>		<b>5.000%</b>	<b>8,395,000.00</b>	<b>10/6/2026</b>		<b>0.544</b>	<b>8,493,171.05</b>	<b>2.784</b>	<b>8,515,694.90</b>
<b>TOTAL FUND 9901</b>		<b>5.000%</b>	<b>8,395,000.00</b>	<b>10/6/2026</b>		<b>0.544</b>	<b>8,493,171.05</b>	<b>2.784</b>	<b>8,515,694.90</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT SECTION 108 FUND 9902**  
AS OF September 30, 2025

Description	CUSIP	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Book Value	Current Yield	Market Value
<b>Treasury Bills</b>									
Treasury Bill	912797QF7	4.220	4,000,000.00	10/16/2025		0.041	3,992,966.67	4.382	3,993,252.00
Treasury Bill	912797RM1	4.225	4,000,000.00	11/4/2025		0.093	3,984,038.89	4.394	3,984,840.00
<b>Subtotal Treasury Bills</b>		<b>4.220%</b>	<b>8,000,000.00</b>	<b>10/25/2025</b>		<b>0.148</b>	<b>7,977,005.56</b>	<b>4.328</b>	<b>7,978,092.00</b>
<b>TOTAL FUND 9902</b>		<b>4.220%</b>	<b>8,000,000.00</b>	<b>10/25/2025</b>		<b>0.148</b>	<b>7,977,005.56</b>	<b>4.328</b>	<b>7,978,092.00</b>
<b>GRAND TOTALS</b>			<b>6,371,665,467.44</b>	<b>7/19/2026</b>			<b>6,293,234,063.54</b>		<b>6,320,806,938.90</b>