



# **QUARTERLY INVESTMENT REPORT**

**September 30, 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**

October 30, 2025

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, 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 September 30, 2025, and June 30, 2025.

I hope you find this data useful and informative.

Respectfully submitted,

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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, 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

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**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ended September 30, 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 September 30, 2025. As of that date, the City held total investments with a market value of \$6.3 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 55.9% of the City's holdings are currently invested in United States Treasuries. Other investment sectors include 10.4% allocation to US government-sponsored enterprises such as the Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Farmer Mac, 3.7% to municipal notes and bonds, 15.7% to commercial paper, 10.0% to high grade money market fund, 4.1% 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 1.32 years. From an operating standpoint, 25% of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system and the airport system. Investment maturities are targeted to coincide with planned expenditures. Other investment maturities are targeted to meet short-term obligations such as payroll and debt service payments.

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

As of September 30, 2025, the General Investment Pool was yielding 4.05% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ended  
September 30, 2025**

**General Pool 9900**

|                   | <u>9/30/2025</u> | <u>6/30/2025</u> | <u>Last Quarter<br/>Net Change</u> | <u>9/30/2024</u> | <u>Last Year<br/>Net Change</u> |
|-------------------|------------------|------------------|------------------------------------|------------------|---------------------------------|
| Book Value        | \$6,276,763,887  | \$5,684,570,325  | 592,193,562                        | \$5,617,571,003  | 659,192,883                     |
| Market Value      | \$6,304,313,152  | \$5,703,554,600  | 600,758,552                        | \$5,626,135,122  | 678,178,030                     |
| Market/Book Ratio | 1.004            | 1.003            | 0.001                              | 1.002            | 0.003                           |
| Accrued Interest  | \$40,684,132     | \$20,647,353     | 20,036,779                         | \$31,712,170     | 8,971,962                       |

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, 2025, the 3-month average yield was 4.042%. The weighted average maturity (WAM) as of September 30 was 482 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>9/30/2025</u> | <u>6/30/2025</u> | <u>Last Quarter<br/>Net Change</u> | <u>9/30/2024</u> | <u>Last Year<br/>Net Change</u> |
|-------------------|------------------|------------------|------------------------------------|------------------|---------------------------------|
| Book Value        | \$8,899,998      | \$8,779,813      | 120,185                            | \$8,542,339      | 357,659                         |
| Market Value      | \$8,922,522      | \$8,795,336      | 127,186                            | \$8,572,481      | 350,041                         |
| Market/Book Ratio | 1.0025           | 1.0018           | 0.0008                             | 1.0035           | -0.0010                         |
| Accrued Interest  | \$48,670         | \$132,910        | -84,239                            | \$210,260        | -161,589                        |

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, 2025, the 3-month average yield was 2.788%. The WAM was 355 days at September 30, 2025.

**Investment Portfolio Summary  
Activity For Quarter Ended  
September 30, 2025**

**Housing Department Section 108 Pool 9902**

|                   | <u>9/30/2025</u> | <u>6/30/2025</u> | <u>Last Quarter<br/>Net Change</u> | <u>9/30/2024</u> | <u>Last Year<br/>Net Change</u> |
|-------------------|------------------|------------------|------------------------------------|------------------|---------------------------------|
| Book Value        | \$7,977,006      | \$7,979,561      | -2,555                             | \$7,770,803      | 206,203                         |
| Market Value      | \$7,978,092      | \$7,979,740      | -1,648                             | \$7,770,192      | 207,900                         |
| 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, 2025, the 3-month average yield was 4.328%. The WAM was 25 days at September 30, 2025.

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

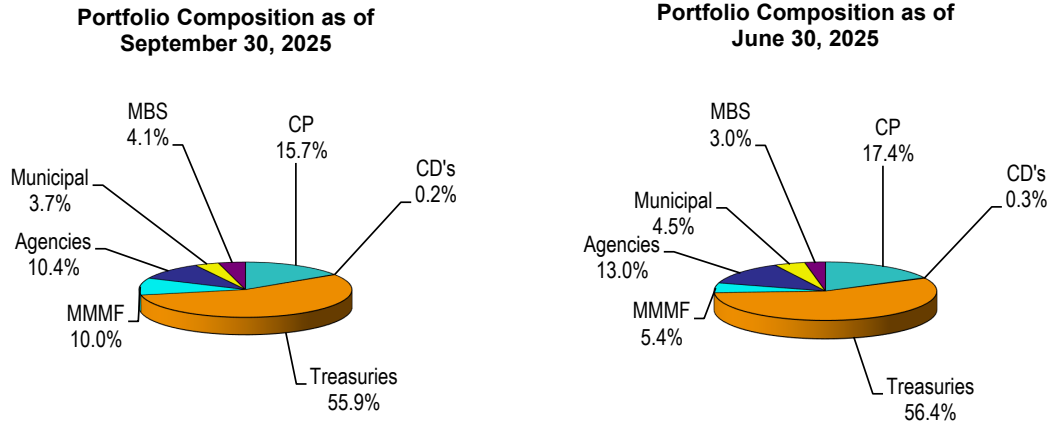


FIGURE 2  
Source: City of Houston Controller's Office

### Investment Policy Limitations

|                                                                              |      |
|------------------------------------------------------------------------------|------|
| Money Market Mutual Funds (MMMF)                                             | ≤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 (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 2024 through September 2025**

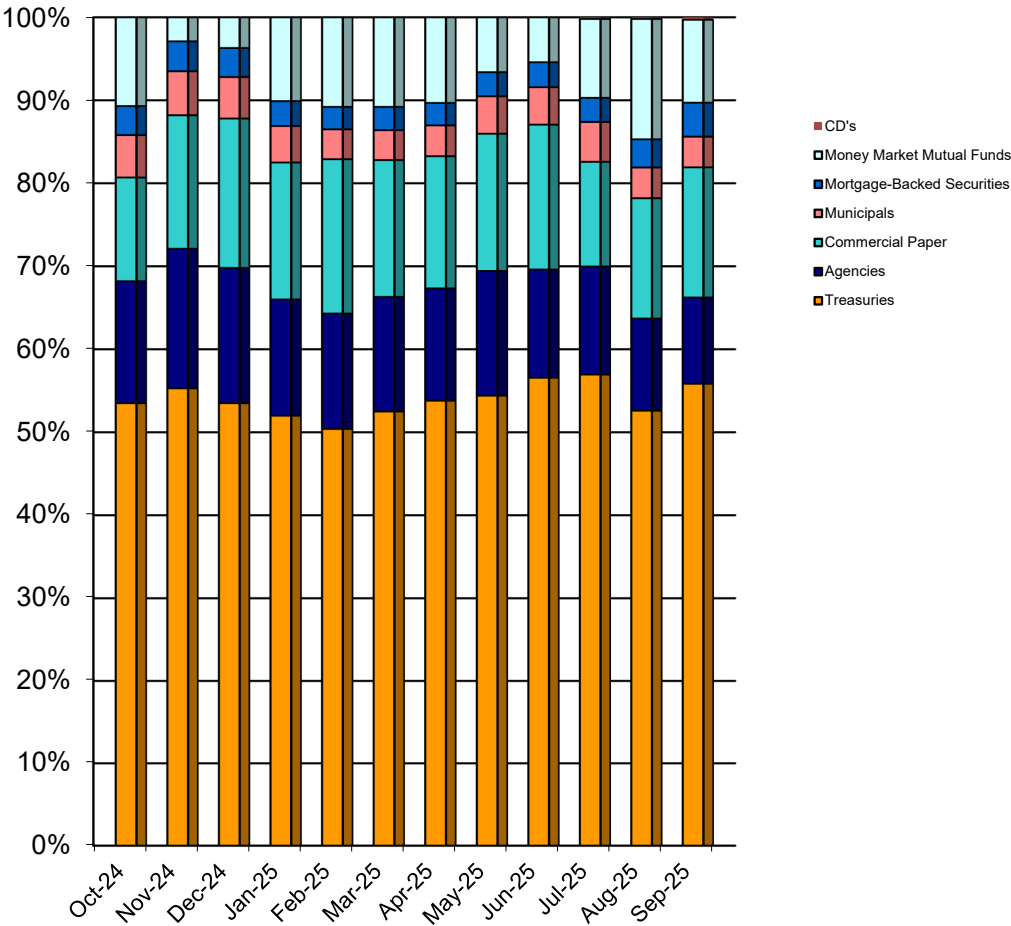


FIGURE 3  
Source: City of Houston Controller's Office

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

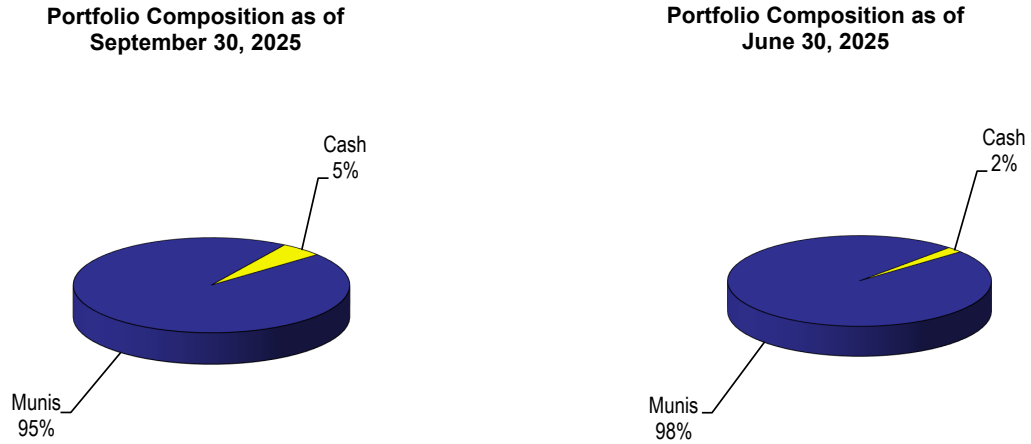


FIGURE 5  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

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

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

## **Appendix I**

### **Investments by Sector and Maturity as of September 30, 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<br>Avg Life | Mod<br>DTW   | Book Value            | YTM<br>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   | 5.500         | 11,746,332.00           | 9/1/2038         |                       | 2.820        | 11,652,728.42         | 5.576        | 12,017,754.49         |
| FREDDIE MAC POOL                           | 3132D6E63   | 5.500         | 11,654,519.00           | 9/1/2038         |                       | 2.820        | 11,644,958.65         | 5.460        | 11,923,819.97         |
| FREDDIE MAC POOL                           | 3132D6E63   | 5.500         | 11,654,519.00           | 9/1/2038         |                       | 2.820        | 11,598,067.42         | 5.537        | 11,923,819.97         |
| FREDDIE MAC POOL                           | 3132D6FF2   | 5.500         | 11,925,750.20           | 10/1/2038        |                       | 2.860        | 11,743,137.15         | 5.738        | 12,201,318.51         |
| FREDDIE MAC POOL                           | 3132D6FF2-1 | 5.500         | 11,925,750.20           | 10/1/2038        |                       | 2.860        | 11,649,035.53         | 5.903        | 12,201,318.51         |
| FN MA53                                    | 31418E3V0   | 5.000         | 16,039,163.75           | 3/1/2039         |                       | 2.990        | 15,918,870.02         | 5.081        | 16,222,122.49         |
| FREDDIE MAC POOL                           | 3132D6FE5   | 5.000         | 16,481,099.00           | 11/1/2038        |                       | 2.870        | 16,354,915.58         | 5.091        | 16,700,000.96         |
| FREDDIE MAC POOL                           | 3132D6GA2   | 5.000         | 17,299,051.00           | 4/1/2039         |                       | 3.020        | 17,214,582.97         | 5.037        | 17,496,381.27         |
| FREDDIE MAC POOL                           | 3132D6GL8   | 5.000         | 18,349,957.50           | 4/1/2039         |                       | 3.060        | 18,252,473.35         | 5.051        | 18,559,275.47         |
| FN MA53                                    | 31418E5V8   | 5.000         | 16,745,629.25           | 5/1/2039         |                       | 3.060        | 16,582,751.84         | 5.134        | 16,936,646.64         |
| FREDDIE MAC POOL                           | 3132D6FB1   | 5.000         | 16,512,346.00           | 9/1/2038         |                       | 2.840        | 16,287,881.30         | 5.220        | 16,731,662.98         |
| FN MA5                                     | 31418FPP6   | 5.000         | 24,732,047.75           | 9/1/2040         |                       | 3.890        | 24,944,588.79         | 4.751        | 24,998,708.69         |
| FREDDIE MAC POOL                           | 3142JCAT7   | 5.000         | 24,048,901.25           | 8/1/2040         |                       | 3.820        | 24,251,813.85         | 4.751        | 24,308,196.50         |
| FR RR0025 MTGE                             | 3142JCA34   | 5.000         | 24,640,723.25           | 9/1/2040         |                       | 3.890        | 24,941,032.06         | 4.584        | 24,906,399.53         |
| FR RR0025 MTGE                             | 3142JCA34   | 5.000         | 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   | 1.000         | 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   | 1.000         | 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   | 1.000         | 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   | 1.000         | 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   | 1.300         | 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   | 1.250         | 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   | 1.300         | 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   | 1.350         | 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   | 1.825         | 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   | 3.625         | 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   | 4.000         | 25,000,000.00           | 4/28/2026        |                       | 0.554        | 25,028,108.11         | 3.791        | 25,014,875.00         |
| Federal Farm Credit Bank                   | 3133EPQD0   | 4.250         | 19,000,000.00           | 7/17/2028        |                       | 2.597        | 19,032,246.89         | 4.182        | 19,305,558.00         |
| Federal Farm Credit Bank                   | 3133EPUW3   | 4.750         | 10,000,000.00           | 9/1/2026         |                       | 0.888        | 9,964,029.04          | 5.175        | 10,090,100.00         |
| Federal National Mtg Assn                  | 3135GALY5   | 4.250         | 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                     | 3130B0S23   | 4.625         | 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   | 4.875         | 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   | 4.350         | 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   | 4.650         | 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   | 4.650         | 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   | 4.730         | 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   | 4.500         | 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   | 4.730         | 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   | 4.700         | 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   | 4.760         | 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   | 4.350         | 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 Municip      | 958697KS2 | 2.379         | 1,000,000.00          | 1/1/2026         |                    | 0.252        | 994,423.07            | 4.768        | 996,430.00            |
| County of Sarasota FL Utili    | 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 | 64985HZ8  | 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        | 476576VW0  | 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<br>Avg Life | Mod<br>DTW   | Book Value              | YTM<br>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                     |           | Coupon        | Par Value           | Maturity Date    | Call Date | Mod<br>DTW   | Book Value          | Current<br>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                    |           | Coupon        | Par Value               | Maturity Date     | Call Date | Mod<br>DTW   | Book Value              | Current<br>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> |

## **Appendix II**

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

**INVESTMENT BY SECTOR AND MATURITY - GENERAL FUND 9900**  
**AS OF June 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    |                    | 0.416   | 24,983,327.36 | 0.004   | 24,595,250.00 |
| U.S. Treasury         | 91282CAZ4 | 0.375  | 25,000,000.00 | 11/30/2025    |                    | 0.416   | 24,983,157.25 | 0.004   | 24,595,250.00 |
| U.S. Treasury         | 91282CAT8 | 0.250  | 25,000,000.00 | 10/31/2025    |                    | 0.334   | 24,960,658.48 | 0.006   | 24,664,850.00 |
| U.S. Treasury         | 91282CBQ3 | 0.500  | 25,000,000.00 | 2/28/2026     |                    | 0.650   | 24,954,966.57 | 0.006   | 24,396,750.00 |
| U.S. Treasury         | 91282CBQ3 | 0.500  | 25,000,000.00 | 2/28/2026     |                    | 0.650   | 24,945,402.74 | 0.006   | 24,396,750.00 |
| U.S. Treasury         | 91282CBQ3 | 0.500  | 25,000,000.00 | 2/28/2026     |                    | 0.650   | 24,944,332.18 | 0.006   | 24,396,750.00 |
| U.S. Treasury         | 91282CAZ4 | 0.375  | 25,000,000.00 | 11/30/2025    |                    | 0.416   | 24,957,485.03 | 0.006   | 24,595,250.00 |
| U.S. Treasury         | 91282CAZ4 | 0.375  | 25,000,000.00 | 11/30/2025    |                    | 0.416   | 24,957,758.71 | 0.006   | 24,595,250.00 |
| U.S. Treasury         | 9128285C0 | 3.000  | 25,000,000.00 | 9/30/2025     |                    | 0.249   | 24,924,661.85 | 0.033   | 24,915,400.00 |
| U.S. Treasury         | 91282CFW6 | 4.500  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 25,020,622.10 | 0.033   | 25,010,050.00 |
| U.S. Treasury         | 91282CFW6 | 4.500  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 25,027,552.60 | 0.032   | 25,010,050.00 |
| U.S. Treasury         | 91282CFW6 | 4.500  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 25,027,552.60 | 0.032   | 25,010,050.00 |
| U.S. Treasury         | 91282CFW6 | 4.500  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 25,023,734.63 | 0.033   | 25,010,050.00 |
| U.S. Treasury         | 91282CFW6 | 4.500  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 25,022,806.46 | 0.033   | 25,010,050.00 |
| U.S. Treasury         | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,459,690.40 | 0.033   | 24,476,550.00 |
| U.S. Treasury         | 912828U24 | 2.000  | 25,000,000.00 | 11/15/2026    |                    | 1.331   | 24,293,317.11 | 0.032   | 24,374,750.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,233,970.88 | 0.032   | 24,377,875.00 |
| U.S. Treasury         | 912828U24 | 2.000  | 25,000,000.00 | 11/15/2026    |                    | 1.331   | 24,275,274.38 | 0.033   | 24,374,750.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,207,568.30 | 0.032   | 24,377,875.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,172,427.60 | 0.033   | 24,377,875.00 |
| U.S. Treasury         | 91282CEN7 | 2.750  | 25,000,000.00 | 4/30/2027     |                    | 1.757   | 24,612,336.71 | 0.028   | 24,553,750.00 |
| U.S. Treasury         | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,613,015.27 | 0.027   | 24,481,300.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,399,798.53 | 0.029   | 24,377,875.00 |
| U.S. Treasury         | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,447,140.32 | 0.030   | 24,481,300.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,298,968.21 | 0.030   | 24,377,875.00 |
| U.S. Treasury         | 91282CCW9 | 0.750  | 25,000,000.00 | 8/31/2026     |                    | 1.137   | 24,232,050.24 | 0.027   | 24,092,800.00 |
| U.S. Treasury         | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,364,395.02 | 0.031   | 24,481,300.00 |
| U.S. Treasury         | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,469,083.73 | 0.032   | 24,476,550.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,253,518.89 | 0.031   | 24,436,700.00 |
| U.S. Treasury         | 91282CCE9 | 1.250  | 25,000,000.00 | 5/31/2028     |                    | 2.815   | 23,165,143.67 | 0.029   | 23,317,650.00 |
| U.S. Treasury         | 91282CBZ3 | 1.250  | 25,000,000.00 | 4/30/2028     |                    | 2.732   | 23,218,261.44 | 0.029   | 23,360,275.00 |
| U.S. Treasury         | 91282CCE9 | 1.250  | 25,000,000.00 | 5/31/2028     |                    | 2.815   | 23,172,436.91 | 0.029   | 23,317,650.00 |
| U.S. Treasury         | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,924,783.22 | 0.032   | 23,272,000.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,196,766.25 | 0.031   | 24,436,700.00 |
| U.S. Treasury         | 91282CFK2 | 3.500  | 25,000,000.00 | 9/15/2025     |                    | 0.208   | 24,939,812.17 | 0.037   | 24,971,800.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,102,827.71 | 0.032   | 24,436,700.00 |
| U.S. Treasury         | 912828U24 | 2.000  | 25,000,000.00 | 11/15/2026    |                    | 1.331   | 24,209,538.20 | 0.034   | 24,374,750.00 |
| U.S. Treasury         | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,855,317.24 | 0.032   | 23,272,000.00 |
| U.S. Treasury         | 9128283F5 | 2.250  | 25,000,000.00 | 11/15/2027    |                    | 2.274   | 23,785,872.40 | 0.034   | 24,170,600.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 23,977,990.67 | 0.034   | 24,436,700.00 |
| U.S. Treasury         | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,736,245.25 | 0.034   | 23,272,000.00 |
| U.S. Treasury         | 9128284V9 | 2.875  | 25,000,000.00 | 8/15/2028     |                    | 2.922   | 23,730,133.55 | 0.036   | 24,381,550.00 |
| U.S. Treasury         | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,682,186.96 | 0.034   | 23,272,000.00 |
| U.S. Treasury         | 91282CCE9 | 1.250  | 25,000,000.00 | 5/31/2028     |                    | 2.815   | 22,742,012.44 | 0.034   | 23,317,650.00 |
| U.S. Treasury         | 91282CHH7 | 4.125  | 25,000,000.00 | 6/15/2026     |                    | 0.927   | 24,871,784.92 | 0.037   | 25,026,350.00 |
| U.S. Treasury         | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,403,140.68 | 0.035   | 24,476,550.00 |
| U.S. Treasury         | 9128283F5 | 2.250  | 25,000,000.00 | 11/15/2027    |                    | 2.274   | 23,854,698.85 | 0.033   | 24,170,600.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,039,808.58 | 0.033   | 24,436,700.00 |
| U.S. Treasury         | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,426,709.53 | 0.034   | 24,476,550.00 |
| U.S. Treasury         | 91282CFU0 | 4.125  | 25,000,000.00 | 10/31/2027    |                    | 2.192   | 24,955,562.63 | 0.033   | 25,224,400.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,158,336.35 | 0.032   | 24,436,700.00 |
| U.S. Treasury         | 9128283F5 | 2.250  | 25,000,000.00 | 11/15/2027    |                    | 2.274   | 23,902,211.55 | 0.032   | 24,170,600.00 |
| U.S. Treasury         | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,109,425.79 | 0.032   | 24,436,700.00 |
| U.S. Treasury         | 912828M56 | 2.250  | 25,000,000.00 | 11/15/2025    |                    | 0.375   | 24,785,594.45 | 0.036   | 24,804,250.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,265,986.89 | 0.031   | 24,377,875.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,280,336.38 | 0.031   | 24,377,875.00 |
| U.S. Treasury         | 91282CFH9 | 3.125  | 25,000,000.00 | 8/31/2027     |                    | 2.051   | 24,564,238.12 | 0.031   | 24,688,500.00 |
| U.S. Treasury         | 91282CJK8 | 4.625  | 25,000,000.00 | 11/15/2026    |                    | 1.312   | 25,189,017.24 | 0.032   | 25,241,750.00 |
| U.S. Treasury         | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,312,468.34 | 0.030   | 24,377,875.00 |
| U.S. Treasury         | 91282CFU0 | 4.125  | 25,000,000.00 | 10/31/2027    |                    | 2.192   | 25,107,932.78 | 0.031   | 25,224,400.00 |
| U.S. Treasury         | 91282CJC6 | 4.625  | 25,000,000.00 | 10/15/2026    |                    | 1.232   | 25,169,388.16 | 0.032   | 25,223,350.00 |
| U.S. Treasury         | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,401,002.05 | 0.030   | 24,481,300.00 |

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

| Description   | CUSIP     | Coupon | Par Value     | Maturity Date | Call Date Avg Life | Mod DTW | Book Value    | YTM 365 | Market Value  |
|---------------|-----------|--------|---------------|---------------|--------------------|---------|---------------|---------|---------------|
| U.S. Treasury | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,466,701.05 | 0.032   | 24,476,550.00 |
| U.S. Treasury | 91282CHH7 | 4.125  | 25,000,000.00 | 6/15/2026     |                    | 0.927   | 24,982,709.23 | 0.033   | 25,026,350.00 |
| U.S. Treasury | 91282CJK8 | 4.625  | 25,000,000.00 | 11/15/2026    |                    | 1.312   | 25,158,854.79 | 0.032   | 25,241,750.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,325,839.18 | 0.031   | 24,530,475.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,307,453.78 | 0.031   | 24,530,475.00 |
| U.S. Treasury | 91282CHB0 | 3.625  | 25,000,000.00 | 5/15/2026     |                    | 0.846   | 24,862,142.12 | 0.033   | 24,905,025.00 |
| U.S. Treasury | 91282CJK8 | 4.625  | 25,000,000.00 | 11/15/2026    |                    | 1.312   | 25,135,040.31 | 0.033   | 25,241,750.00 |
| U.S. Treasury | 9128283F5 | 2.250  | 25,000,000.00 | 11/15/2027    |                    | 2.274   | 23,991,990.23 | 0.031   | 24,170,600.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,251,707.60 | 0.031   | 24,530,475.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,273,552.88 | 0.031   | 24,530,475.00 |
| U.S. Treasury | 91282CJC6 | 4.625  | 25,000,000.00 | 10/15/2026    |                    | 1.232   | 25,127,302.32 | 0.033   | 25,223,350.00 |
| U.S. Treasury | 91282CJA0 | 4.625  | 25,000,000.00 | 9/30/2028     |                    | 2.969   | 25,362,243.66 | 0.033   | 25,690,075.00 |
| U.S. Treasury | 9128283F5 | 2.250  | 25,000,000.00 | 11/15/2027    |                    | 2.274   | 23,953,341.46 | 0.031   | 24,170,600.00 |
| U.S. Treasury | 912828X88 | 2.375  | 25,000,000.00 | 5/15/2027     |                    | 1.802   | 24,208,786.12 | 0.032   | 24,377,875.00 |
| U.S. Treasury | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,170,868.98 | 0.031   | 24,436,700.00 |
| U.S. Treasury | 91282CHB0 | 3.625  | 25,000,000.00 | 5/15/2026     |                    | 0.846   | 24,829,199.22 | 0.034   | 24,905,025.00 |
| U.S. Treasury | 91282CJK8 | 4.625  | 25,000,000.00 | 11/15/2026    |                    | 1.312   | 25,079,589.84 | 0.034   | 25,241,750.00 |
| U.S. Treasury | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,967,123.41 | 0.031   | 23,272,000.00 |
| U.S. Treasury | 91282CHH7 | 4.125  | 25,000,000.00 | 6/15/2026     |                    | 0.927   | 24,902,565.49 | 0.035   | 25,026,350.00 |
| U.S. Treasury | 9128282A7 | 1.500  | 25,000,000.00 | 8/15/2026     |                    | 1.090   | 24,210,645.92 | 0.034   | 24,325,850.00 |
| U.S. Treasury | 91282CDL2 | 1.500  | 25,000,000.00 | 11/30/2028    |                    | 3.273   | 22,824,010.33 | 0.031   | 23,231,600.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,081,062.04 | 0.033   | 24,530,475.00 |
| U.S. Treasury | 91282CCE9 | 1.250  | 25,000,000.00 | 5/31/2028     |                    | 2.815   | 22,972,195.38 | 0.031   | 23,317,650.00 |
| U.S. Treasury | 91282CJF9 | 4.875  | 25,000,000.00 | 10/31/2028    |                    | 3.039   | 25,433,426.84 | 0.035   | 25,898,350.00 |
| U.S. Treasury | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,229,701.81 | 0.033   | 24,481,300.00 |
| U.S. Treasury | 9128285M8 | 3.125  | 25,000,000.00 | 11/15/2028    |                    | 3.153   | 24,147,954.13 | 0.032   | 24,530,475.00 |
| U.S. Treasury | 912828R36 | 1.625  | 25,000,000.00 | 5/15/2026     |                    | 0.851   | 24,325,727.64 | 0.037   | 24,476,550.00 |
| U.S. Treasury | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,059,465.50 | 0.036   | 24,481,300.00 |
| U.S. Treasury | 91282CEE7 | 2.375  | 25,000,000.00 | 3/31/2029     |                    | 3.516   | 23,163,951.73 | 0.034   | 23,816,800.00 |
| U.S. Treasury | 91282CHB0 | 3.625  | 25,000,000.00 | 5/15/2026     |                    | 0.846   | 24,910,891.19 | 0.031   | 24,905,025.00 |
| U.S. Treasury | 91282CKY6 | 4.625  | 25,000,000.00 | 6/30/2026     |                    | 0.967   | 25,134,715.87 | 0.032   | 25,148,550.00 |
| U.S. Treasury | 91282CFP1 | 4.250  | 25,000,000.00 | 10/15/2025    |                    | 0.290   | 25,002,244.24 | 0.033   | 24,992,000.00 |
| U.S. Treasury | 91282CKV2 | 4.625  | 25,000,000.00 | 6/15/2027     |                    | 1.855   | 25,339,711.81 | 0.031   | 25,413,450.00 |
| U.S. Treasury | 91282CKY6 | 4.625  | 25,000,000.00 | 6/30/2026     |                    | 0.967   | 25,101,729.55 | 0.033   | 25,148,550.00 |
| U.S. Treasury | 91282CLS8 | 4.125  | 25,000,000.00 | 10/31/2026    |                    | 1.276   | 24,994,788.10 | 0.032   | 25,071,450.00 |
| U.S. Treasury | 91282CAU5 | 0.500  | 25,000,000.00 | 10/31/2027    |                    | 2.276   | 22,957,741.48 | 0.031   | 23,215,700.00 |
| U.S. Treasury | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,064,803.96 | 0.033   | 24,436,700.00 |
| U.S. Treasury | 91282CCY5 | 1.250  | 25,000,000.00 | 9/30/2028     |                    | 3.122   | 22,738,622.78 | 0.031   | 23,124,525.00 |
| U.S. Treasury | 91282CKR1 | 4.500  | 25,000,000.00 | 5/15/2027     |                    | 1.774   | 25,076,876.16 | 0.034   | 25,328,075.00 |
| U.S. Treasury | 91282CHH7 | 4.125  | 25,000,000.00 | 6/15/2026     |                    | 0.927   | 24,940,341.68 | 0.034   | 25,026,350.00 |
| U.S. Treasury | 91282CCH2 | 1.250  | 25,000,000.00 | 6/30/2028     |                    | 2.895   | 22,869,410.79 | 0.031   | 23,272,000.00 |
| U.S. Treasury | 91282CJK8 | 4.625  | 25,000,000.00 | 11/15/2026    |                    | 1.312   | 25,121,108.20 | 0.033   | 25,241,750.00 |
| U.S. Treasury | 91282CKV2 | 4.625  | 25,000,000.00 | 6/15/2027     |                    | 1.855   | 25,156,256.60 | 0.034   | 25,413,450.00 |
| U.S. Treasury | 91282CLX7 | 4.125  | 25,000,000.00 | 11/15/2027    |                    | 2.232   | 24,891,013.38 | 0.034   | 25,230,500.00 |
| U.S. Treasury | 91282CLP4 | 3.500  | 25,000,000.00 | 9/30/2026     |                    | 1.199   | 24,756,070.86 | 0.033   | 24,874,250.00 |
| U.S. Treasury | 91282CKV2 | 4.625  | 25,000,000.00 | 6/15/2027     |                    | 1.855   | 25,124,343.08 | 0.034   | 25,413,450.00 |
| U.S. Treasury | 91282CLX7 | 4.125  | 25,000,000.00 | 11/15/2027    |                    | 2.232   | 24,843,539.46 | 0.035   | 25,230,500.00 |
| U.S. Treasury | 91282CHE4 | 3.625  | 25,000,000.00 | 5/31/2028     |                    | 2.733   | 24,445,929.07 | 0.034   | 24,941,325.00 |
| U.S. Treasury | 91282CLS8 | 4.125  | 25,000,000.00 | 10/31/2026    |                    | 1.276   | 24,954,775.57 | 0.033   | 25,071,450.00 |
| U.S. Treasury | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,254,177.52 | 0.033   | 24,481,300.00 |
| U.S. Treasury | 91282CKV2 | 4.625  | 25,000,000.00 | 6/15/2027     |                    | 1.855   | 25,138,973.91 | 0.034   | 25,413,450.00 |
| U.S. Treasury | 9128284N7 | 2.875  | 25,000,000.00 | 5/15/2028     |                    | 2.716   | 24,001,874.71 | 0.033   | 24,436,700.00 |
| U.S. Treasury | 91282CES6 | 2.750  | 25,000,000.00 | 5/31/2029     |                    | 3.657   | 23,531,404.98 | 0.033   | 24,101,125.00 |
| U.S. Treasury | 91282CKR1 | 4.500  | 25,000,000.00 | 5/15/2027     |                    | 1.774   | 25,108,356.13 | 0.033   | 25,328,075.00 |
| U.S. Treasury | 91282CKS9 | 4.875  | 25,000,000.00 | 5/31/2026     |                    | 0.885   | 25,124,550.86 | 0.034   | 25,177,500.00 |
| U.S. Treasury | 91282CLS8 | 4.125  | 25,000,000.00 | 10/31/2026    |                    | 1.276   | 24,943,111.73 | 0.033   | 25,071,450.00 |
| U.S. Treasury | 91282CLH2 | 3.750  | 25,000,000.00 | 8/31/2026     |                    | 1.116   | 24,826,839.22 | 0.033   | 24,942,175.00 |
| U.S. Treasury | 91282CET4 | 2.625  | 25,000,000.00 | 5/31/2027     |                    | 1.841   | 24,210,672.97 | 0.033   | 24,481,300.00 |
| U.S. Treasury | 91282CFH9 | 3.125  | 25,000,000.00 | 8/31/2027     |                    | 2.051   | 24,357,113.16 | 0.034   | 24,688,500.00 |
| U.S. Treasury | 91282CJB8 | 5.000  | 25,000,000.00 | 9/30/2025     |                    | 0.249   | 25,051,796.88 | 0.032   | 25,036,200.00 |
| U.S. Treasury | 91282CAT8 | 0.250  | 25,000,000.00 | 10/31/2025    |                    | 0.334   | 24,685,954.56 | 0.032   | 24,664,850.00 |
| U.S. Treasury | 91282CLY5 | 4.250  | 25,000,000.00 | 11/30/2026    |                    | 1.358   | 25,083,444.74 | 0.031   | 25,130,975.00 |
| U.S. Treasury | 91282CHM6 | 4.500  | 25,000,000.00 | 7/15/2026     |                    | 0.986   | 25,117,217.16 | 0.031   | 25,130,325.00 |
| U.S. Treasury | 91282CHU8 | 4.375  | 25,000,000.00 | 8/15/2026     |                    | 1.071   | 25,099,283.86 | 0.031   | 25,107,375.00 |

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

| Description                                | CUSIP       | Coupon        | Par Value               | Maturity Date    | Call Date Avg Life | Mod DTW      | Book Value              | YTM 365      | Market Value            |
|--------------------------------------------|-------------|---------------|-------------------------|------------------|--------------------|--------------|-------------------------|--------------|-------------------------|
| U.S. Treasury                              | 91282CKT7   | 4.500         | 25,000,000.00           | 5/31/2029        |                    | 3.558        | 25,579,212.99           | 0.031        | 25,679,675.00           |
| U.S. Treasury                              | 91282CJF9   | 4.875         | 25,000,000.00           | 10/31/2028       |                    | 3.039        | 25,805,998.76           | 0.031        | 25,898,350.00           |
| U.S. Treasury                              | 91282CLQ2   | 3.875         | 25,000,000.00           | 10/15/2027       |                    | 2.156        | 24,941,027.09           | 0.031        | 25,085,025.00           |
| U.S. Treasury                              | 91282CCE9   | 1.250         | 25,000,000.00           | 5/31/2028        |                    | 2.815        | 23,140,055.71           | 0.029        | 23,317,650.00           |
| U.S. Treasury                              | 91282CJF9   | 4.875         | 25,000,000.00           | 10/31/2028       |                    | 3.039        | 25,662,169.79           | 0.032        | 25,898,350.00           |
| <b>Subtotal Treasury Notes</b>             |             | <b>2.903%</b> | <b>3,275,000,000.00</b> | <b>5/13/2027</b> |                    |              | <b>3,202,196,849.07</b> | <b>4.022</b> | <b>3,221,770,625.00</b> |
| <b>Commerical Paper</b>                    |             |               |                         |                  |                    |              |                         |              |                         |
| Toyota Capital Corp                        | 89233GU12*  | 4.4797        | 50,000,000.00           | 7/1/2025         |                    | 0.000        | 50,000,000.00           | 4.699        | 50,000,000.00           |
| BNP PARIBAS NY BRANCH                      | 09659BU16   | 4.4200        | 50,000,000.00           | 7/1/2025         |                    | 0.000        | 50,000,000.00           | 4.643        | 50,000,000.00           |
| Toyota Capital Corp                        | 89233GU79   | 4.3700        | 50,000,000.00           | 7/7/2025         |                    | 0.016        | 49,963,583.33           | 4.514        | 49,964,000.00           |
| BNP PARIBAS NY BRANCH                      | 09659BU16   | 4.3600        | 50,000,000.00           | 7/1/2025         |                    | 0.000        | 50,000,000.00           | 4.500        | 50,000,000.00           |
| BNP PARIBAS NY BRANCH                      | 09659BW22   | 4.3500        | 50,000,000.00           | 9/2/2025         |                    | 0.171        | 49,619,375.00           | 4.551        | 49,624,000.00           |
| MUFG Bank LTD                              | 62479LU1*   | 4.3800        | 30,000,000.00           | 7/1/2025         |                    | 0.000        | 30,000,000.00           | 4.518        | 30,000,000.00           |
| MUFG Bank LTD                              | 62479LYA7   | 4.4000        | 50,000,000.00           | 11/10/2025       |                    | 0.355        | 49,193,333.33           | 4.638        | 49,224,500.00           |
| Toyota Capital Corp                        | 89233GUJ3   | 4.4100        | 50,000,000.00           | 7/18/2025        |                    | 0.046        | 49,895,875.00           | 4.554        | 49,898,500.00           |
| Toyota Capital Corp                        | 89233GUJ3   | 4.4100        | 50,000,000.00           | 7/18/2025        |                    | 0.046        | 49,895,875.00           | 4.554        | 49,898,500.00           |
| Toyota Capital Corp                        | 89233GW44   | 4.1900        | 20,000,000.00           | 9/4/2025         |                    | 0.177        | 19,848,694.44           | 4.324        | 19,844,800.00           |
| MUFG Bank LTD                              | 62479LX34   | 4.3600        | 50,000,000.00           | 10/3/2025        |                    | 0.254        | 49,430,777.78           | 4.513        | 49,442,500.00           |
| MUFG Bank LTD                              | 62479LYH2   | 4.3200        | 50,000,000.00           | 11/17/2025       |                    | 0.374        | 49,166,000.00           | 0.000        | 49,183,500.00           |
| BNP PARIBAS NY BRANCH                      | 09659BW22   | 4.3600        | 50,000,000.00           | 9/2/2025         |                    | 0.171        | 49,618,500.00           | 4.484        | 49,624,000.00           |
| Bank of Montreal Chicago                   | 06366GYH6   | 4.3300        | 50,000,000.00           | 11/17/2025       |                    | 0.374        | 49,164,069.45           | 4.589        | 49,183,500.00           |
| Toyota Capital Corp                        | 89233GYH3   | 4.3700        | 50,000,000.00           | 11/17/2025       |                    | 0.374        | 49,156,347.22           | 4.632        | 49,183,500.00           |
| MUFG Bank LTD                              | 62479LVB8   | 4.3900        | 50,000,000.00           | 8/1/2025         |                    | 0.111        | 49,750,013.89           | 4.497        | 49,754,000.00           |
| BNP PARIBAS NY BRANCH                      | 09659BYH7   | 4.6164        | 50,000,000.00           | 11/7/2025        |                    | 0.347        | 49,172,889.06           | 4.777        | 49,183,500.00           |
| BNP PARIBAS NY BRANCH                      | 09659BYE4   | 4.3700        | 50,000,000.00           | 11/14/2025       |                    | 0.366        | 49,174,555.56           | 4.517        | 49,201,000.00           |
| Bank of Montreal Chicago                   | 06366GZA0   | 4.3500        | 50,000,000.00           | 12/10/2025       |                    | 0.435        | 49,021,250.00           | 4.585        | 49,057,500.00           |
| Bank of Montreal Chicago                   | 06366GZA0   | 4.3500        | 50,000,000.00           | 12/10/2025       |                    | 0.435        | 49,021,250.00           | 4.585        | 49,057,500.00           |
| MUFG Bank LTD                              | 62479LYH2   | 4.3400        | 50,000,000.00           | 11/7/2025        |                    | 0.374        | 49,162,138.88           | 4.479        | 49,183,500.00           |
| <b>Subtotal Commerical Paper</b>           |             | <b>4.377%</b> | <b>1,000,000,000.00</b> | <b>9/18/2025</b> |                    |              | <b>990,254,527.94</b>   | <b>4.553</b> | <b>990,508,300.00</b>   |
| <b>Certificates of Deposit</b>             |             |               |                         |                  |                    |              |                         |              |                         |
| Unity Bank                                 | SYS10810    | 4.3000        | 5,000,000.00            | 4/2/2026         |                    | 0.753        | 5,000,000.00            | 1.453        | 5,000,000.00            |
| Southwestern - CDARS                       | SYS10811    | 4.2104        | 5,000,000.00            | 4/9/2026         |                    | 0.772        | 5,000,000.00            | 1.423        | 5,000,000.00            |
| Unity Bank                                 | SYS10850    | 4.3000        | 5,000,000.00            | 6/1/2026         |                    | 0.945        | 5,000,000.00            | 1.453        | 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>15,000,000.00</b>    | <b>4.330</b> | <b>15,000,000.00</b>    |
| <b>Mortgage-Backed Securities</b>          |             |               |                         |                  |                    |              |                         |              |                         |
| Freddie Gold 15s*                          | 3128PR3M9   | 4.000         | 543.80                  | 7/1/2025         |                    | 0.000        | 556.89                  | 2.692        | 542.71                  |
| Freddie Gold 15s                           | 3128MDQ63   | 4.000         | 99.70                   | 8/1/2025         |                    | 0.000        | 105.21                  | 1.178        | 99.50                   |
| Freddie Gold 15s                           | 31418EWK2   | 5.500         | 12,588,244.40           | 9/1/2038         |                    | 4.758        | 12,487,931.83           | 5.576        | 12,835,301.28           |
| FREDDIE MAC POOL                           | 3132D6E63   | 5.500         | 12,657,475.20           | 9/1/2038         |                    | 4.758        | 12,647,092.12           | 5.460        | 12,905,890.81           |
| FREDDIE MAC POOL                           | 3132D6E63   | 5.500         | 12,657,475.20           | 9/1/2038         |                    | 4.758        | 12,596,165.56           | 5.537        | 12,905,890.81           |
| FREDDIE MAC POOL                           | 3132D6FF2   | 5.500         | 12,608,794.40           | 10/1/2038        |                    | 4.790        | 12,415,722.24           | 5.738        | 12,848,374.10           |
| FREDDIE MAC POOL                           | 3132D6FF2-1 | 5.500         | 12,608,794.40           | 10/1/2038        |                    | 4.790        | 12,316,230.97           | 5.903        | 12,848,374.10           |
| FN MA53                                    | 31418E3V0   | 5.000         | 17,361,383.75           | 3/1/2039         |                    | 4.952        | 17,231,173.37           | 5.081        | 17,498,486.60           |
| FREDDIE MAC POOL                           | 3132D6FE5   | 5.000         | 17,511,604.00           | 11/1/2038        |                    | 4.837        | 17,377,530.78           | 5.091        | 17,649,893.14           |
| FREDDIE MAC POOL                           | 3132D6GA2   | 5.000         | 18,403,587.25           | 4/1/2039         |                    | 4.981        | 18,313,725.98           | 5.037        | 18,537,418.14           |
| FREDDIE MAC POOL                           | 3132D6GL8   | 5.000         | 19,223,551.00           | 4/1/2039         |                    | 4.992        | 19,121,425.89           | 5.051        | 19,363,344.66           |
| FN MA53                                    | 31418E5V8   | 5.000         | 17,975,544.25           | 5/1/2039         |                    | 5.013        | 17,800,704.00           | 5.134        | 18,106,262.41           |
| FREDDIE MAC POOL                           | 3132D6FB1   | 5.000         | 17,411,343.00           | 9/1/2038         |                    | 4.786        | 17,174,657.56           | 5.220        | 17,581,486.64           |
| <b>Subtotal Mortgage-Backed Securities</b> |             | <b>5.038%</b> | <b>171,008,440.35</b>   | <b>7/1/2029</b>  |                    | <b>4.018</b> | <b>169,483,022.40</b>   | <b>5.302</b> | <b>173,081,364.90</b>   |
| <b>Agency Notes</b>                        |             |               |                         |                  |                    |              |                         |              |                         |
| Federal National Mtg Assn                  | 3135G05X7   | 0.375         | 25,000,000.00           | 8/25/2025        |                    | 0.150        | 24,997,219.92           | 0.015        | 24,846,200.00           |
| Federal Agricultural Mtg Corp              | 31422BV49   | 0.450         | 10,000,000.00           | 9/16/2025        |                    | 0.210        | 10,000,000.00           | 0.006        | 9,918,570.00            |
| Federal National Mtg Assn                  | 3135G05X7   | 0.375         | 25,000,000.00           | 8/25/2025        |                    | 0.150        | 24,998,491.98           | 0.014        | 24,846,200.00           |
| Federal Home Loan Mtg Corp                 | 3137EAEX3   | 0.375         | 25,000,000.00           | 9/23/2025        |                    | 0.230        | 24,996,568.13           | 0.015        | 24,776,800.00           |
| Federal Home Loan Mtg Corp                 | 3137EAEX3   | 0.375         | 22,000,000.00           | 9/23/2025        |                    | 0.230        | 21,997,918.46           | 0.012        | 21,803,584.00           |
| Federal Home Loan Bank                     | 3130ALHF4   | 1.000         | 25,000,000.00           | 2/25/2026        |                    | 0.634        | 25,000,000.00           | 0.029        | 24,485,275.00           |
| Federal Home Loan Bank                     | 3130ALHF4   | 1.000         | 25,000,000.00           | 2/25/2026        |                    | 0.634        | 25,000,000.00           | 0.029        | 24,485,275.00           |
| Federal Home Loan Bank                     | 3130ALHY3   | 1.000         | 25,000,000.00           | 3/9/2026         |                    | 0.672        | 24,999,483.33           | 0.029        | 24,452,125.00           |
| Federal Home Loan Bank                     | 3130ALHY3   | 1.000         | 25,000,000.00           | 3/9/2026         |                    | 0.672        | 24,999,483.33           | 0.029        | 24,452,125.00           |
| Federal Home Loan Bank                     | 3130AMN65   | 1.300         | 25,000,000.00           | 5/26/2026        | 5/26/2026          | 0.881        | 25,000,000.00           | 0.037        | 24,389,450.00           |

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

| Description                    | CUSIP     | Coupon        | Par Value             | Maturity Date    | Call Date<br>Avg Life | Mod<br>DTW | Book Value            | YTM<br>365   | Market Value          |
|--------------------------------|-----------|---------------|-----------------------|------------------|-----------------------|------------|-----------------------|--------------|-----------------------|
| Federal Home Loan Bank         | 3130ANSL5 | 1.250         | 25,000,000.00         | 8/24/2026        | 8/24/2026             | 1.115      | 25,000,000.00         | 0.035        | 24,248,275.00         |
| Federal Home Loan Bank         | 3130ANVU1 | 1.300         | 25,000,000.00         | 9/1/2026         |                       | 1.134      | 25,000,000.00         | 0.037        | 24,252,150.00         |
| Federal Home Loan Bank         | 3130AP6L4 | 1.350         | 25,000,000.00         | 9/28/2026        |                       | 1.207      | 25,000,000.00         | 0.038        | 24,227,650.00         |
| Federal Home Loan Bank         | 3130APWB7 | 1.825         | 25,000,000.00         | 11/17/2026       | 11/17/2026            | 1.338      | 25,000,000.00         | 0.051        | 24,315,250.00         |
| Federal Home Loan Bank         | 3130ATE29 | 4.375         | 20,000,000.00         | 9/29/2025        |                       | 0.246      | 20,000,000.00         | 0.119        | 19,997,080.00         |
| Federal Farm Credit Bank       | 3133EPJP1 | 3.625         | 10,000,000.00         | 5/12/2027        |                       | 1.777      | 9,990,545.42          | 0.050        | 9,966,280.00          |
| Federal Farm Credit Bank       | 3133EPHH1 | 4.000         | 25,000,000.00         | 4/28/2026        |                       | 0.798      | 25,040,329.03         | 0.129        | 24,970,600.00         |
| Federal Farm Credit Bank       | 3133EPQD0 | 4.250         | 19,000,000.00         | 7/17/2028        |                       | 2.783      | 19,035,131.80         | 0.110        | 19,268,679.00         |
| Federal Farm Credit Bank       | 3133EPUW3 | 4.750         | 10,000,000.00         | 9/1/2026         |                       | 1.110      | 9,954,218.78          | 0.071        | 10,087,920.00         |
| Federal National Mtg Assn      | 3135GALY5 | 4.250         | 25,000,000.00         | 1/17/2029        |                       | 3.206      | 24,840,500.00         | 0.154        | 25,363,575.00         |
| Federal Home Loan Bank         | 3130B0SZ3 | 4.625         | 25,000,000.00         | 4/10/2028        | 10/10/2025            | 0.274      | 24,861,250.00         | 0.165        | 24,990,575.00         |
| Federal National Mtg Assn      | 3135GARV5 | 4.875         | 25,000,000.00         | 4/24/2029        | 10/4/2025             | 0.312      | 24,815,775.17         | 0.173        | 25,006,525.00         |
| Federal National Mtg Assn      | 3135GAXT3 | 4.350         | 25,000,000.00         | 10/29/2029       | 10/29/2025            | 0.325      | 24,913,444.44         | 0.150        | 24,933,700.00         |
| Federal Agricultural Mtg Corp  | 31424WQZ8 | 4.650         | 25,000,000.00         | 11/13/2029       | 11/13/2026            | 1.309      | 25,000,000.00         | 0.174        | 25,164,650.00         |
| Federal Agricultural Mtg Corp  | 31424WRF1 | 4.650         | 25,000,000.00         | 11/20/2029       | 11/20/2026            | 1.327      | 25,000,000.00         | 0.159        | 25,147,350.00         |
| Federal Home Loan Mtg Corp     | 3134HAF81 | 4.730         | 25,000,000.00         | 11/26/2029       | 11/26/2025            | 0.398      | 25,000,000.00         | 0.161        | 24,990,300.00         |
| Federal Home Loan Mtg Corp     | 3134HAQ89 | 4.500         | 25,000,000.00         | 12/17/2029       | 12/17/2025            | 0.454      | 24,968,772.22         | 0.154        | 24,985,425.00         |
| Federal Home Loan Bank         | 3130B4WR8 | 4.730         | 25,000,000.00         | 2/11/2030        | 2/11/2026             | 0.589      | 25,000,000.00         | 0.161        | 25,006,525.00         |
| Federal Agricultural Mtg Corp  | 31424WUY6 | 4.700         | 25,000,000.00         | 2/11/2030        | 8/11/2026             | 1.058      | 25,000,000.00         | 0.161        | 25,128,700.00         |
| Federal Agricultural Mtg Corp  | 31424WVF6 | 4.760         | 25,000,000.00         | 2/14/2030        | 8/14/2026             | 1.065      | 25,000,000.00         | 0.163        | 25,145,225.00         |
| Federal Home Loan Bank         | 3130B6C53 | 4.350         | 25,000,000.00         | 5/8/2030         | 5/8/2026              | 0.827      | 25,000,000.00         | 0.148        | 24,997,125.00         |
| Federal Home Loan Bank         | 3130B6G59 | 4.550         | 25,000,000.00         | 5/20/2030        | 5/20/2026             | 0.858      | 25,000,000.00         | 0.155        | 24,982,675.00         |
| <b>Subtotal Agency Notes</b>   |           | <b>2.928%</b> | <b>741,000,000.00</b> | <b>5/24/2026</b> |                       |            | <b>740,409,132.01</b> | <b>2.929</b> | <b>735,631,838.00</b> |
| <b>Municipal Bonds</b>         |           |               |                       |                  |                       |            |                       |              |                       |
| Corpus Christi TX Utility Sys  | 220245K52 | 1.135         | 1,000,000.00          | 7/15/2025        |                       | 0.038      | 1,000,000.00          | 1.135        | 998,650.00            |
| Hawaii St                      | 419792ZL3 | 0.852         | 1,000,000.00          | 10/1/2025        |                       | 0.252      | 1,000,000.00          | 0.852        | 991,450.00            |
| Huntville AL                   | 447025S73 | 2.000         | 2,000,000.00          | 9/1/2025         |                       | 0.169      | 2,004,084.00          | 0.750        | 1,992,460.00          |
| Charles County MD              | 159808PQ1 | 2.000         | 1,410,000.00          | 10/1/2025        |                       | 0.252      | 1,414,675.98          | 0.650        | 1,401,906.60          |
| Lewisville TX ISD              | 52882PEX2 | 0.759         | 1,000,000.00          | 8/15/2025        |                       | 0.123      | 1,000,000.00          | 0.759        | 995,500.00            |
| Baltimore MD                   | 059231X39 | 0.845         | 1,360,000.00          | 7/1/2025         |                       | 0.000      | 1,360,000.00          | 0.845        | 1,360,000.00          |
| W Contra Costa CA Unif Sch Dis | 9523474V1 | 0.938         | 3,625,000.00          | 8/1/2025         |                       | 0.084      | 3,625,504.18          | 0.768        | 3,615,466.25          |
| Chabot-Las Positas CC District | 15722TJR3 | 1.080         | 1,000,000.00          | 8/1/2026         |                       | 1.054      | 981,977.84            | 2.860        | 968,730.00            |
| State of Maryland, GO Bonds    | 5741926N5 | 4.350         | 1,000,000.00          | 8/1/2025         |                       | 0.084      | 1,001,151.30          | 2.890        | 1,000,120.00          |
| San Ramon Valley Unified Sc Di | 7994082F5 | 1.147         | 1,775,000.00          | 8/1/2026         |                       | 1.052      | 1,732,942.98          | 3.520        | 1,719,460.25          |
| County of Bergen State of NJ   | 083763XH0 | 0.809         | 1,015,000.00          | 12/1/2026        |                       | 1.382      | 980,012.91            | 3.460        | 970,187.75            |
| Massachusetts Water Resources  | 576051VY9 | 2.083         | 10,000,000.00         | 8/1/2025         |                       | 0.084      | 9,990,447.50          | 3.300        | 9,979,700.00          |
| New York City, NY              | 64966QCB4 | 2.280         | 8,000,000.00          | 8/1/2025         |                       | 0.084      | 7,993,471.26          | 3.320        | 7,986,080.00          |
| Los Angeles Community College  | 54438CYL0 | 1.174         | 1,250,000.00          | 8/1/2026         |                       | 1.052      | 1,223,088.08          | 3.320        | 1,209,837.50          |
| Los Angeles Community College  | 54438CYL0 | 1.174         | 2,130,000.00          | 8/1/2026         |                       | 1.052      | 2,083,921.94          | 3.330        | 2,061,563.10          |
| Chabot-Las Positas CC District | 15722TJR3 | 1.080         | 3,860,000.00          | 8/1/2026         |                       | 1.054      | 3,770,133.99          | 3.404        | 3,739,297.80          |
| Garden Grove Unified School Di | 365298Y69 | 2.118         | 2,260,000.00          | 8/1/2025         |                       | 0.084      | 2,257,722.72          | 3.404        | 2,256,135.40          |
| Rancho Santiago Comm Coll      | 752147HK7 | 0.956         | 1,545,000.00          | 9/1/2026         |                       | 1.136      | 1,502,899.40          | 3.491        | 1,491,110.40          |
| New York City, NY              | 64966QC81 | 3.732         | 1,000,000.00          | 5/1/2026         |                       | 0.807      | 1,000,000.00          | 3.733        | 995,920.00            |
| New York City, NY              | 64966QC99 | 3.862         | 2,500,000.00          | 5/1/2027         |                       | 1.741      | 2,500,000.00          | 3.862        | 2,487,875.00          |
| Chabot-Las Positas CC District | 15722TJQ5 | 0.880         | 1,715,000.00          | 8/1/2025         |                       | 0.084      | 1,711,860.88          | 3.208        | 1,710,215.15          |
| State of Cali Dep of Water     | 13067WRC8 | 0.790         | 1,000,000.00          | 12/1/2025        |                       | 0.419      | 990,554.15            | 3.205        | 985,490.00            |
| Desert Sands Unfi SCD River    | 250433UA5 | 1.982         | 2,700,000.00          | 8/1/2026         |                       | 1.047      | 2,658,191.58          | 3.530        | 2,643,327.00          |
| Birmingham AL Waterworks Brd   | 091096NG8 | 2.601         | 2,000,000.00          | 1/1/2027         |                       | 1.450      | 1,965,381.91          | 3.870        | 1,957,020.00          |
| Birmingham AL Waterworks Brd   | 091096NF0 | 2.463         | 1,500,000.00          | 1/1/2026         |                       | 0.504      | 1,491,036.68          | 3.750        | 1,486,485.00          |
| Matanuska-Susitna Boro AK      | 576544Z94 | 2.473         | 1,000,000.00          | 3/1/2027         |                       | 1.595      | 978,451.65            | 3.900        | 970,940.00            |
| Dallas TX Waterworks & Sewer   | 2354163X0 | 3.069         | 2,000,000.00          | 10/1/2025        |                       | 0.252      | 1,997,093.72          | 3.690        | 1,994,740.00          |
| Chabot-Las Positas CC District | 15722TJQ5 | 0.880         | 4,465,000.00          | 8/1/2025         |                       | 0.084      | 4,456,391.25          | 3.330        | 4,452,542.65          |
| Rhode Island Infrastructure    | 76223MAE2 | 0.747         | 3,370,000.00          | 10/1/2025        |                       | 0.252      | 3,341,546.11          | 4.390        | 3,340,074.40          |
| Hawaii St                      | 419792ZL3 | 0.852         | 5,000,000.00          | 10/1/2025        |                       | 0.252      | 4,958,453.58          | 4.440        | 4,957,250.00          |
| Chaffey CA JT Jr High Sch Dist | 157411TL3 | 2.375         | 1,010,000.00          | 8/1/2025         |                       | 0.084      | 1,008,112.73          | 4.794        | 1,008,495.10          |
| Rancho Santiago Comm Coll      | 752147HJ0 | 0.734         | 2,000,000.00          | 9/1/2025         |                       | 0.169      | 1,986,883.09          | 5.000        | 1,988,260.00          |
| City of Norfolk VA             | 668844VN0 | 0.998         | 1,600,000.00          | 8/1/2026         |                       | 1.054      | 1,541,005.01          | 4.717        | 1,549,024.00          |
| Town of Cary NC                | 147051XM3 | 2.000         | 3,590,000.00          | 3/1/2028         |                       | 2.540      | 3,448,624.02          | 3.622        | 3,416,387.60          |
| County of Howard MD            | 44256PYT4 | 1.100         | 5,905,000.00          | 8/15/2027        |                       | 2.054      | 5,609,130.69          | 3.672        | 5,583,413.70          |
| San Diego County Water Auth    | 797412DQ3 | 1.331         | 1,105,000.00          | 5/1/2028         |                       | 2.727      | 1,028,118.39          | 4.067        | 1,028,644.50          |
| Marin CA Community CLG         | 56781RGT8 | 3.172         | 1,050,000.00          | 8/1/2026         |                       | 1.038      | 1,040,528.98          | 4.067        | 1,040,854.50          |
| Texas St                       | 882724RB5 | 5.000         | 3,500,000.00          | 10/1/2026        |                       | 1.189      | 3,535,043.42          | 4.132        | 3,539,655.00          |
| City of Dallas TX Waterwork    | 876448DY4 | 0.750         | 1,100,000.00          | 9/1/2026         |                       | 1.137      | 1,056,351.40          | 4.441        | 1,059,619.00          |

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

| Description                    | CUSIP      | Coupon | Par Value    | Maturity Date | Call Date Avg Life | Mod DTW | Book Value   | YTM 365 | Market Value |
|--------------------------------|------------|--------|--------------|---------------|--------------------|---------|--------------|---------|--------------|
| Florida ST Wtr Poll Control    | 343246EP5  | 2.300  | 5,000,000.00 | 1/15/2026     |                    | 0.522   | 4,948,648.26 | 4.336   | 4,945,750.00 |
| Oklahoma City Water Util       | 67865EAE2  | 3.499  | 1,700,000.00 | 7/1/2027      |                    | 1.911   | 1,677,793.74 | 4.216   | 1,689,256.00 |
| City of Seattle WA Municipal   | 812643GE8  | 5.750  | 1,500,000.00 | 2/1/2027      |                    | 1.472   | 1,527,095.43 | 4.497   | 1,539,600.00 |
| County of New Castle DE        | 64327TJT6  | 1.370  | 3,115,000.00 | 7/15/2027     |                    | 1.966   | 2,943,087.85 | 4.356   | 2,967,722.80 |
| San Ramon Valley Unified Sc Di | 7994082F5  | 1.147  | 1,865,000.00 | 8/1/2026      |                    | 1.052   | 1,802,269.25 | 4.513   | 1,806,644.15 |
| EL DORADO IRRIGATION DISTRICT  | 283062DQ7  | 1.687  | 1,740,000.00 | 3/1/2027      |                    | 1.608   | 1,666,059.05 | 4.484   | 1,671,722.40 |
| County of Bergen State of NJ   | 083763C34  | 5.200  | 1,385,000.00 | 6/1/2026      |                    | 0.886   | 1,391,798.35 | 4.621   | 1,398,254.45 |
| County of Lee FL Water & SWR   | 523530LM3  | 2.191  | 1,900,000.00 | 10/1/2025     |                    | 0.252   | 1,889,036.61 | 4.650   | 1,889,778.00 |
| State of Rhode Island - TOR    | 8913814Z5  | 2.385  | 1,840,000.00 | 8/1/2026      |                    | 1.044   | 1,799,049.72 | 4.614   | 1,806,696.00 |
| California State Dept of Water | 13063DMA3  | 2.650  | 2,500,000.00 | 4/1/2026      |                    | 0.728   | 2,466,605.26 | 4.566   | 2,471,375.00 |
| State of Connecticut           | 20772KTH2  | 5.050  | 1,000,000.00 | 5/15/2026     |                    | 0.842   | 1,004,037.14 | 4.552   | 1,007,760.00 |
| San Bernardino Community Colle | 796720NA4  | 2.398  | 1,590,000.00 | 8/1/2026      |                    | 1.044   | 1,553,723.59 | 4.684   | 1,563,081.30 |
| Austin TX Elec Utility Sys     | 052414RS0  | 2.777  | 2,000,000.00 | 11/15/2026    |                    | 1.325   | 1,950,543.22 | 4.748   | 1,968,580.00 |
| Cucamonga Valley Water Distric | 22972PCK6  | 3.550  | 2,405,000.00 | 9/1/2026      |                    | 1.117   | 2,374,061.27 | 4.749   | 2,391,435.80 |
| San Jose Unified School Distri | 798186N99  | 0.798  | 1,000,000.00 | 8/1/2026      |                    | 1.056   | 961,585.71   | 4.640   | 966,590.00   |
| California State Dept of Water | 13063DMA3  | 2.650  | 1,000,000.00 | 4/1/2026      |                    | 0.728   | 986,158.33   | 4.632   | 988,550.00   |
| Western Minnesota Municip      | 958697KS2  | 2.379  | 1,000,000.00 | 1/1/2026      |                    | 0.504   | 988,846.14   | 4.768   | 991,410.00   |
| Alameda County CA              | 010878BD7  | 3.399  | 1,100,000.00 | 8/1/2025      |                    | 0.084   | 1,098,541.72 | 5.090   | 1,099,098.00 |
| County of Sarasota FL Utili    | 803321PR3  | 1.105  | 1,130,000.00 | 10/1/2026     |                    | 1.216   | 1,079,592.17 | 4.998   | 1,089,647.70 |
| Port of Morrow, OR             | 73474TAS9  | 2.402  | 1,000,000.00 | 9/1/2026      |                    | 1.125   | 971,824.18   | 5.031   | 981,420.00   |
| San Diego County Water Auth    | 797412DN0  | 0.971  | 1,950,000.00 | 5/1/2026      |                    | 0.814   | 1,889,341.81 | 5.000   | 1,901,211.00 |
| County of Kauai HI             | 486116F35  | 1.180  | 2,135,000.00 | 8/1/2026      |                    | 1.052   | 2,051,702.44 | 5.093   | 2,069,882.50 |
| New York St Environmental Facs | 64985HZA8  | 2.841  | 1,000,000.00 | 1/15/2026     |                    | 0.520   | 988,080.49   | 5.213   | 993,200.00   |
| Austin TX Elec Utility Sys     | 052414RR2  | 2.677  | 1,225,000.00 | 11/15/2025    |                    | 0.375   | 1,213,813.88 | 5.300   | 1,218,091.00 |
| Hawaii St                      | 419792ZL3  | 0.852  | 1,655,000.00 | 10/1/2025     |                    | 0.252   | 1,637,801.52 | 5.284   | 1,640,849.75 |
| Los Angeles, CA                | 544351PR4  | 3.000  | 5,000,000.00 | 9/1/2026      |                    | 1.120   | 4,878,537.79 | 5.269   | 4,931,300.00 |
| State of Maryland, GO Bonds    | 5741926N5  | 4.350  | 2,000,000.00 | 8/1/2025      |                    | 0.084   | 1,998,500.00 | 5.300   | 2,000,240.00 |
| San Bernardino Community Colle | 796720NR7  | 1.122  | 1,850,000.00 | 8/1/2025      |                    | 0.084   | 1,843,826.72 | 5.371   | 1,845,060.50 |
| State of Connecticut           | 20772KJY6  | 2.350  | 1,000,000.00 | 7/1/2026      |                    | 0.974   | 973,552.55   | 5.216   | 983,130.00   |
| SAN MATEO COUNTY COMMUNITY     | 799038NS9  | 1.467  | 2,265,000.00 | 9/1/2027      |                    | 2.089   | 2,098,738.17 | 5.251   | 2,155,532.55 |
| Rhode Island St Infrastructure | 762223PY5  | 5.988  | 2,100,000.00 | 12/1/2025     |                    | 0.419   | 2,105,728.04 | 5.284   | 2,113,461.00 |
| County of Milwaukee WI         | 6022457J5  | 5.500  | 1,950,000.00 | 8/1/2025      |                    | 0.084   | 1,950,288.27 | 5.317   | 1,951,911.00 |
| Texas St                       | 882724V46  | 5.456  | 1,000,000.00 | 10/1/2025     |                    | 0.252   | 1,000,000.00 | 5.460   | 1,002,510.00 |
| Energy N W WA Elec             | 29270CYV1  | 3.603  | 1,510,000.00 | 7/1/2027      |                    | 1.910   | 1,476,967.15 | 4.805   | 1,501,619.50 |
| New York St Environmental Facs | 64985HRV1  | 3.520  | 2,120,000.00 | 7/15/2027     |                    | 1.915   | 2,087,850.69 | 4.330   | 2,102,213.20 |
| Long Beach Community College   | 542411PB3  | 1.442  | 2,000,000.00 | 5/1/2027      |                    | 1.775   | 1,898,720.20 | 4.446   | 1,910,400.00 |
| City of Oakland CA             | 672240WJ3  | 1.730  | 1,660,000.00 | 1/15/2026     |                    | 0.523   | 1,636,021.97 | 4.566   | 1,636,876.20 |
| City of Pittsburgh PA          | 725209PA2  | 1.189  | 4,070,000.00 | 9/1/2026      |                    | 1.134   | 3,911,570.55 | 4.770   | 3,937,521.50 |
| State of Maryland, GO Bonds    | 574193TS7* | 0.950  | 1,000,000.00 | 8/1/2026      |                    | 1.055   | 962,583.21   | 4.633   | 967,800.00   |
| California State Dept of Water | 13063DMA3  | 2.650  | 1,965,000.00 | 4/1/2026      |                    | 0.728   | 1,933,678.28 | 4.906   | 1,942,500.75 |
| California State Dept of Water | 13063EBN5  | 5.500  | 3,000,000.00 | 9/1/2026      |                    | 1.104   | 3,013,249.94 | 5.096   | 3,043,230.00 |
| CITY OF KINGSPORT TN           | 496443XH0  | 2.000  | 1,250,000.00 | 3/1/2026      |                    | 0.648   | 1,228,516.13 | 4.707   | 1,232,700.00 |
| GOOSE CREEK CONSOLIDATED       | 382604Y91  | 5.000  | 1,450,000.00 | 2/15/2026     |                    | 0.597   | 1,452,494.10 | 4.707   | 1,456,438.00 |
| STATE OF MINNESOTA             | 60412AVU4  | 0.550  | 4,000,000.00 | 8/1/2025      |                    | 0.084   | 3,988,015.05 | 4.251   | 3,987,200.00 |
| LAKOTA OH LOCAL SCH DISTBUTLER | 51280UCM7  | 2.332  | 2,550,000.00 | 12/1/2025     |                    | 0.419   | 2,531,723.04 | 4.110   | 2,528,095.50 |
| State of Maryland, GO Bonds    | 574193TS7  | 0.950  | 1,000,000.00 | 8/1/2026      |                    | 1.055   | 970,717.45   | 3.772   | 967,800.00   |
| Palomar Community College      | 697511FD0  | 1.199  | 1,100,000.00 | 8/1/2026      |                    | 1.053   | 1,065,632.93 | 4.222   | 1,066,747.00 |
| County of Arlington VA         | 041431VH7  | 0.951  | 1,000,000.00 | 8/1/2026      |                    | 1.055   | 964,978.66   | 4.335   | 967,200.00   |
| New York City, NY              | 64966SEX0  | 1.216  | 5,230,000.00 | 8/1/2026      |                    | 1.052   | 5,061,543.56 | 4.327   | 5,065,464.20 |
| Chelan County Public Util      | 163103UM4  | 4.253  | 3,075,000.00 | 7/1/2026      |                    | 0.969   | 3,070,614.58 | 4.400   | 3,077,398.50 |
| San Diego CA Community CLG     | 797272TF8  | 6.000  | 7,000,000.00 | 8/1/2026      |                    | 1.018   | 7,113,434.49 | 4.436   | 7,144,550.00 |
| Cupertino Union School Distric | 231237P36  | 2.250  | 4,715,000.00 | 8/1/2027      |                    | 1.988   | 4,547,092.97 | 4.055   | 4,559,970.80 |
| Texas St                       | 882724T56  | 4.701  | 5,000,000.00 | 10/1/2026     |                    | 1.191   | 5,042,046.33 | 4.000   | 5,039,200.00 |
| Raleigh NC Comb Enterprise Sys | 751100MJ4  | 2.362  | 1,015,000.00 | 3/1/2027      |                    | 1.599   | 987,731.75   | 4.050   | 989,026.15   |
| San Francisco City and County  | 79773KPB4  | 4.570  | 3,740,000.00 | 6/15/2027     |                    | 2.279   | 3,770,877.44 | 4.170   | 3,771,902.20 |
| El Paso Independent School     | 283770NU5  | 5.000  | 1,500,000.00 | 8/15/2026     |                    | 1.123   | 1,514,118.51 | 4.146   | 1,515,600.00 |
| City of Greensboro NC          | 3954607V4  | 4.500  | 1,500,000.00 | 2/1/2030      |                    | 1.249   | 1,511,293.27 | 4.262   | 1,530,540.00 |
| City of Richmond VA            | 76541VSR9  | 2.800  | 3,245,000.00 | 7/15/2027     |                    | 2.038   | 3,176,780.79 | 4.128   | 3,171,565.65 |
| California State Dept of Water | 13063DMA3  | 2.650  | 1,720,000.00 | 4/1/2026      |                    | 0.728   | 1,702,873.49 | 4.013   | 1,700,306.00 |
| San Diego County Water Auth    | 797412DP5  | 1.171  | 1,000,000.00 | 5/1/2027      |                    | 1.780   | 952,303.76   | 3.901   | 951,810.00   |
| San Diego Unified School Distr | 797356NX6  | 3.938  | 1,000,000.00 | 7/1/2027      |                    | 1.905   | 998,079.38   | 4.037   | 1,000,070.00 |
| City of Chandler AZ            | 158843YP1  | 1.750  | 1,905,000.00 | 7/1/2028      |                    | 2.877   | 1,781,537.86 | 4.073   | 1,790,147.55 |
| State of Connecticut           | 20772KZJ1  | 5.125  | 1,500,000.00 | 3/15/2028     |                    | 2.495   | 1,530,072.72 | 4.331   | 1,544,610.00 |
| State of Connecticut           | 20772KZK8  | 4.489  | 1,000,000.00 | 3/15/2029     |                    | 3.366   | 1,000,000.00 | 4.490   | 1,016,210.00 |

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

| Description                               | CUSIP     | Coupon        | Par Value               | Maturity Date     | Call Date Avg Life | Mod DTW      | Book Value              | YTM 365      | Market Value            |
|-------------------------------------------|-----------|---------------|-------------------------|-------------------|--------------------|--------------|-------------------------|--------------|-------------------------|
| Texas St                                  | 882724WU7 | 5.000         | 3,000,000.00            | 10/1/2027         |                    | 2.092        | 3,051,378.76            | 4.190        | 3,075,960.00            |
| Rancho Santiago Comm Coll                 | 752147HK7 | 0.956         | 1,450,000.00            | 9/1/2026          |                    | 1.136        | 1,397,263.47            | 4.191        | 1,399,424.00            |
| Los Angeles Community College             | 54438CE40 | 4.980         | 1,300,000.00            | 8/1/2026          |                    | 1.025        | 1,310,267.62            | 4.219        | 1,310,049.00            |
| County of Arlington VA                    | 041431VH7 | 0.951         | 2,920,000.00            | 8/1/2026          |                    | 1.055        | 2,820,765.44            | 4.200        | 2,824,224.00            |
| Energy N W WA Elec                        | 29270C6E0 | 4.217         | 10,000,000.00           | 7/1/2026          |                    | 1.000        | 10,006,120.00           | 4.148        | 10,016,000.00           |
| County of Bergen State of NJ              | 083763XH0 | 0.809         | 1,000,000.00            | 12/1/2026         |                    | 1.382        | 953,562.18              | 4.228        | 955,850.00              |
| Yucaipa Valley Water District             | 98840BBD4 | 2.290         | 1,000,000.00            | 9/1/2027          |                    | 2.068        | 959,247.62              | 4.283        | 965,390.00              |
| City of Pittsburgh PA                     | 725209PA2 | 1.189         | 2,000,000.00            | 9/1/2026          |                    | 1.134        | 1,931,644.54            | 4.228        | 1,934,900.00            |
| Madison Metropolitan School Di            | 558495RD1 | 6.000         | 8,200,000.00            | 3/1/2026          |                    | 0.665        | 8,284,884.76            | 4.481        | 8,293,890.00            |
| Los Angeles CA Wastewater Sys             | 53945CHC7 | 3.144         | 1,000,000.00            | 6/1/2026          |                    | 0.889        | 990,844.21              | 4.171        | 990,730.00              |
| Victor Valley Community Colleg            | 92603PEX6 | 3.078         | 1,000,000.00            | 8/1/2027          |                    | 2.084        | 980,744.05              | 1.122        | 979,420.00              |
| State of Connecticut                      | 20772KTK5 | 4.506         | 1,785,000.00            | 5/15/2028         |                    | 2.660        | 1,807,738.05            | 4.030        | 1,811,132.40            |
| <b>Subtotal Municipal Bonds</b>           |           | <b>2.508%</b> | <b>263,715,000.00</b>   | <b>7/12/2026</b>  |                    | <b>1.821</b> | <b>260,312,642.94</b>   | <b>4.077</b> | <b>260,648,320.65</b>   |
| <b>Money Market Mutual Funds</b>          |           |               |                         |                   |                    |              |                         |              |                         |
| Chase Money Market                        | SYS7833   | 0.010         | 0.00                    | 7/1/2025          |                    | 0.000        | 0.00                    | 0.010        | 0.00                    |
| TexStar960 Cash Res                       | SYS9560   | 4.284         | 306,914,150.98          | 7/1/2025          |                    | 0.000        | 306,914,150.98          | 4.284        | 306,914,150.98          |
| <b>Subtotal Money Market Mutual Funds</b> |           | <b>4.284%</b> | <b>306,914,150.98</b>   | <b>7/1/2025</b>   |                    | <b>0.003</b> | <b>306,914,150.98</b>   | <b>4.284</b> | <b>306,914,150.98</b>   |
| <b>TOTAL FUND 9900</b>                    |           | <b>3.312%</b> | <b>5,772,637,591.33</b> | <b>11/15/2026</b> |                    | <b>1.319</b> | <b>5,684,570,325.34</b> | <b>4.081</b> | <b>5,703,554,599.53</b> |

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

| Description              | Coupon    | Par Value    | Maturity Date | Call Date | Mod DTW | Book Value   | Current Yield | Market Value |
|--------------------------|-----------|--------------|---------------|-----------|---------|--------------|---------------|--------------|
| Municipal Bonds          |           |              |               |           |         |              |               |              |
| Cypress-Fairbanks Indepe | 232769KY4 | 5.000        | 2,225,000.00  | 2/15/2027 | 1.532   | 2,293,129.97 | 3.020         | 2,308,393.00 |
| COUNTY OF WAKE NC        | 930864HZ9 | 5.000        | 4,095,000.00  | 9/1/2025  | 0.169   | 4,110,040.51 | 2.751         | 4,109,537.25 |
| Montgomery County MD     | 61334PAG8 | 5.000        | 1,285,000.00  | 11/1/2025 | 0.336   | 1,294,651.11 | 2.701         | 1,294,097.80 |
| County of Frederick MD   | 35569PLM3 | 5.000        | 850,000.00    | 4/1/2027  | 1.646   | 884,247.09   | 2.452         | 885,564.00   |
| Subtotal Municipal Bonds | 5.000%    | 8,455,000.00 | 7/19/2026     |           | 0.776   | 8,582,068.68 | 2.784         | 8,597,592.05 |
| TOTAL FUND 9901          | 5.000%    | 8,455,000.00 | 7/19/2026     |           | 0.696   | 8,582,068.68 | 2.784         | 8,597,592.05 |

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

| Description             | Coupon    | Par Value | Maturity Date    | Call Date | Mod DTW | Book Value       | Current Yield | Market Value     |
|-------------------------|-----------|-----------|------------------|-----------|---------|------------------|---------------|------------------|
| Treasury Bills          |           |           |                  |           |         |                  |               |                  |
| Treasury Bill           | 912797PE1 | 4.210     | 4,000,000.00     | 7/17/2025 | 0.043   | 3,992,515.56     | 4.293         | 3,992,644.00     |
| Treasury Bill           | 912797QC4 | 4.164     | 4,000,000.00     | 7/29/2025 | 0.076   | 3,987,045.34     | 4.242         | 3,987,096.00     |
| Subtotal Treasury Bills |           | 4.187%    | 8,000,000.00     | 7/22/2025 | 0.101   | 7,979,560.90     | 4.268         | 7,979,740.00     |
| TOTAL FUND 9902         |           | 4.187%    | 8,000,000.00     | 7/22/2025 | 0.059   | 7,979,560.90     | 4.268         | 7,979,740.00     |
| GRAND TOTALS            |           |           | 5,789,092,591.33 | 4/29/2026 |         | 5,701,131,954.92 |               | 5,720,131,931.58 |