

**RESOLUTION NO. 3034**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE ANNUAL REVIEW AND APPROVAL OF THE INVESTMENT GUIDELINES AND THE INVESTMENT REPORT OF THE CORPORATION

WHEREAS, the Corporation is required by the provisions of Section 2925 of the Public Authorities Law to adopt and to annually review and approve its Investment Guidelines, and to prepare and approve an Investment Report; and

WHEREAS, the Board of Directors hereby determines that the Corporation's Investment Guidelines are consistent with Title 2, Section 201.3 of the New York Code of Rules and Regulations ("Investment Guidelines for Public Authorities"); and

WHEREAS, the Board of Directors desires to approve the Investment Guidelines and the Investment Report as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Investment Guidelines of the Corporation, dated June 20, 2024, a copy of which is annexed hereto as Exhibit A and made a part hereof, are hereby approved.

Section 2. The Corporation's Investment Report, a copy of which is annexed hereto as Exhibit B and made a part hereof, is hereby approved.

Section 3. This Resolution shall take effect immediately.

BY:           /s/  Kate Siobhan Howard            
SECRETARY TO THE CORPORATION

Exhibit A

New York State Environmental Facilities Corporation  
Investment Guidelines

# **New York State Environmental Facilities Corporation Investment Guidelines**

**June 20, 2024**

## **I. INTRODUCTION**

These Investment Guidelines (the “Guidelines”) set forth the policy of the New York State Environmental Facilities Corporation (“EFC”) regarding (a) the investment of EFC funds and other funds under EFC’s direction and (b) the monitoring and reporting of all invested funds. The Guidelines also provide procedures to ensure all investments are duly authorized, properly and prudently managed, and adequately safeguarded.

The Guidelines are intended to ensure that EFC policy conforms to Public Authorities Law (“PAL”) Sections 1284 (4), 1285-j(6), 1285-m(6) and 2925. In addition, these Guidelines are designed to meet the requirements of the Office of State Comptroller’s Investment Guidelines for Public Authorities contained in Title 2, Section 201.3 of the New York Code of Rules and Regulations.

In accordance with PAL Section 2925, the Guidelines will be reviewed periodically, revised as necessary, and approved as frequently as necessary and appropriate, but not less frequently than annually.

## **II. INVESTMENT OBJECTIVES**

The investment objectives of EFC, in priority order, are as follows: (1) compliance with all applicable federal, and State legal requirements; (2) minimization of capital risk; (3) realization of liquidity sufficient to meet the purposes for which funds are being held (the cash flow requirements of the project or fund must be the primary determining factor in evaluating the liquidity of funds securing or required by such project or fund); and (4) maximization of total return to EFC. To the extent practicable, EFC officers and staff are required to seek diversification of deposits and investments by financial institution, investment instrument, and maturity consistent with prudent cash and investment practices.

## **III. APPLICATION**

These Guidelines apply to the investment of monies held by EFC in, or in connection with, the following accounts or programs:

- (1) the Clean Water State Revolving Fund (“CWSRF”) and the Drinking Water State Revolving Fund (“DWSRF”);
- (2) the Restricted and Corporate Funds; and
- (3) the Industrial Finance Program.

The provisions of these Guidelines do not apply to the purchase of recipient bonds and notes acquired solely in connection with financial assistance made available to recipients from

an EFC program and the holding of such recipient bonds related thereto, including any such bonds and notes which may be pledged as security for the EFC's bonds or notes.

#### IV. CLEAN WATER STATE REVOLVING FUND ("CWSRF") AND DRINKING WATER STATE REVOLVING FUND ("DWSRF")

##### 1. General Statement

The Legislature has established the CWSRF and the DWSRF in the custody of EFC. Funds on deposit in the SRF's require certainty with respect to the level of interest rate subsidy provided to recipients, which is accomplished through the proper management of program funds.

Investment of funds in the CWSRF and the DWSRF are subject to investment limitations as set forth in the Public Authorities Law. These statutory limitations are intended to ensure that investments are prudently managed and adequately safeguarded.

##### 2. Permitted Investments

These Guidelines adhere to the limitations imposed by statute, such as those set forth in General Municipal Law Section 10 requiring that investments be rated by a nationally recognized rating agency in one of its two highest rating categories at the time of any purchase. In addition, there are provisions reflecting EFC's commitment to minimize risk while maximizing return, and to promote assistance to recipients in the form contemplated by the programs.

Subject to Section IV .3 below, and consistent with statutory requirements, funds on deposit in the CWSRF and the DWSRF, may be invested in the following:

(a) Direct obligations of the United States, an agency thereof or a United States government sponsored corporation;

(b) Direct obligations of the State of New York (the "State");

(c) Obligations the principal and interest of which are fully guaranteed by the State or the United States, an agency of the United States or a United States government sponsored corporation;

(d) Obligations issued by a municipal corporation, school district or district corporation of the State or obligations of any public benefit corporation which under State statute may be accepted as security for deposit of public moneys;

(e) Obligations of State domestic corporations;

(f) Obligations of counties, cities and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity;

(g) Deposits with banks or trust companies, provided such deposits are secured by direct obligations of the United States or the State, or obligations the principal and interest of which are guaranteed by the United States or the State or as otherwise permitted by law;

(h) Investment agreements (including investment agreements in the form of repurchase agreements) entered into with insurance or reinsurance companies, or with their corporate affiliates, banks, trust companies, or brokers or dealers (as defined in Securities Exchange Act of 1934) who are dealers in governmental bonds, which report to, trade with and are recognized as a primary dealer by the Federal Reserve Bank and who are members of the Securities Investor Protection Corporation, provided that

(i) such agreements are secured by obligations of the types referred to in (a), (b) or (c) above or as otherwise permitted by law;

(ii) such obligations are delivered to a trustee for the benefit of EFC or, with respect to monies pledged under an indenture of trust relating to bonds or notes of EFC, to the trustee under such indenture, or are supported by a safekeeping receipt issued by a depository satisfactory to EFC, as applicable;

(iii) such agreements provide that the value of the underlying obligations must be maintained at a current market value of not less than 102% of the amount currently on deposit by EFC under such agreements plus accrued interest, calculated no less frequently than monthly, except for such agreements in amounts greater than \$10,000,000, which shall be calculated no less frequently than weekly;

(iv) a prior perfected security interest in such obligations has been granted to EFC, as applicable; and

(v) such obligations are free and clear of adverse third party claims; and

(i) Money market funds for the purpose of earning interest thereon until such time that it becomes practicable or desirable to invest such amounts in other investments permitted hereunder provided that such money market funds limit investments to obligations issued and guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America and repurchase agreements secured by such obligations; and

(j) Obligations otherwise permitted by law.

### 3. Special Requirements

#### (a) Construction Funds of Recipients

As part of the CWSRF and the DWSRF programs, EFC intends, without limitation, to issue revenue bonds ("Bonds"), and then use the proceeds thereof to purchase bonds or notes of, or otherwise provide financial assistance to, municipalities and other recipients for the construction of eligible projects.

To the extent that proceeds of any such Bonds are deposited either in a separate recipient construction fund or allocated as a recipient's portion of an investment in a construction fund, such proceeds so deposited will be invested by EFC as permitted by Section IV.2 above, but subject to any applicable provisions of the General Municipal Law or the Local Finance Law governing the investment of proceeds of such recipient's bonds.

#### (b) Debt Service Reserve Funds

As determined by EFC, for certain financial assistance provided from either the CWSRF or DWSRF, EFC may establish, from federal capitalization grants and State matching funds or other available CWSRF and DWSRF assets, a Debt Service Reserve Fund. Any investment earnings on such Fund may be used to provide an interest subsidy to the financial assistance recipient, as determined by EFC.

(i) The following elements will be considered in selecting a Debt Service Reserve Fund investment vehicle:

- ability to generate a guaranteed rate of return;
- ability to withdraw funds on a short time frame, and without penalty, in the event of a default on the related financial assistance; and
- maturities of investments matched to or not later than the scheduled pay-down of the financial assistance, so that monies released from the Debt Service Reserve Fund may be re-applied for new financial assistance or other permitted program uses as such financial assistance is retired.

(ii) If an investment agreement is utilized to invest monies in a Debt Service Reserve Fund, the following minimum standards will be required:

- annual redemption of a portion of the monies;
- no penalty for withdrawal to avoid or cure a bond default;
- replenishment of funds withdrawn because of a default;
- collateralized by obligations of the type referred to in Section IV.2

above at not less than 102%; and

- valuation of collateral as set forth in Section IV.2(h)(iii) above.

## V. RESTRICTED AND CORPORATE FUNDS

### 1. Authorization and Management

Restricted and Corporate Funds subject to these Guidelines may be held and invested by EFC directly or, in the alternative (subject to any limitations or restrictions contained herein), may be transferred to the Commissioner of Taxation and Finance (the "Commissioner") for investment on behalf of EFC. In the latter case, the Commissioner shall act as investment manager for EFC and shall not commingle EFC funds so transferred with any other funds or monies. EFC funds transferred to the Commissioner shall be invested in separate investment accounts, as directed by EFC. Monies in such accounts shall be paid out to EFC on checks signed by the Commissioner on written requisition of either the President, the Chief Financial Officer, or the Executive Vice President of EFC.

### 2. Permitted Investments

- (a) Interest Bearing Bank Deposits
- (b) Certificates of Deposit
- (c) Investment Obligations
- (d) Repurchase Agreements with Banks
- (e) State or State Guaranteed Obligations
- (f) Insured Money Market Funds, or
- (g) Investments otherwise permitted by law

Investments with banking institutions of Restricted and Corporate Funds in excess of \$1,000,000 per account shall require competitive bidding through telephone solicitation of at least three banks.

An investment of \$1,000,000 or more may be established and maintained with the competitively selected banking institution, provided all collateralization requirements are met and prevailing market rates are quoted.

All bank deposits are to be continuously and fully secured by direct obligations of the United States or obligations the principal and interest of which are guaranteed by the United States, State Obligations or State Guaranteed Obligations. Additionally, in the case of funds of any municipality, bank deposits may, in the alternative, be continuously and fully secured by obligations of any municipality, school district or district corporation of the State of a market value equal to 102% of the amount of the deposit plus accrued interest.

For purposes of this Section V. "Investment Obligations" shall be defined as obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation. "State Obligations" mean general

obligations of the State and "State Guaranteed Obligations" are obligations the principal and interest of which are guaranteed by the State.

## VI. INDUSTRIAL FINANCE PROGRAM

PAL Section 1285-(b) and related provisions authorize EFC to extend credit and financial assistance to recipients to finance certain pollution control, solid waste and water management projects. Under its Industrial Finance Program, EFC issues special obligation revenue bonds, the proceeds of which are loaned to clients to finance pollution control, solid waste and water management projects. These non-recourse bonds are not a debt of or recourse against the credit of EFC or the State. The client and the project are generally the only sources of revenue for payment of the principal, redemption premium, if any, and interest on the loans.

The proceeds are deposited with a trustee and generally are not available for investment by EFC. Usually, the indenture of trust agreement between EFC and the trustee will contain a list of securities in which the trustee may invest the proceeds at the direction of the client. However, in some instances, the client may request EFC to act as its agent in accordance with the terms of the applicable financing indenture.

Accordingly, the provisions of these Guidelines do not apply to the investing of these monies. However, each trustee bank may be required to file a report in accordance with the respective indenture of trust to EFC which outlines the investments made for the respective industrial client. Notwithstanding the above, for those instances where the client has requested EFC to act as its agent, EFC will follow these Guidelines as they relate to Restricted and Corporate Funds, unless otherwise directed by the client.

## VII. INVESTMENT ADMINISTRATION PROCEDURES

### 1. Operating Procedures

(a) The authorization, accounting and custodial functions related to investments will be performed by separate individuals within EFC.

(b) The Chief Financial Officer, Director of Public Finance or the Director of Equity Finance shall review and provide written approval of investment transactions initiated by EFC personnel, or in their absence, then the President or the Executive Vice President shall review and provide written approval of such investment transactions. Evidence of this approval will be made on the investment control sheet. The Controller shall also confirm that EFC's books and records accurately reflect investment holdings resulting from such transactions. Master contracts will be reviewed by the General Counsel or their designated Counsel and approved by the President, the Chief Financial Officer, the Executive Vice President, or the Director of Public Finance.

(c) EFC's demand deposits shall be held in interest bearing accounts.

(d) Collateral on any secured investment or deposit shall be delivered to a trustee or depository and held in EFC's name.



(e) Banks providing securities in EFC's name as collateral for investments may substitute collateral types, consistent with these Guidelines.

(f) There shall be a marked-to-market review of all pledged collateral minimally on a monthly basis.

(g) EFC will require advices or written contracts from the institutions in which investments are made. The advices should outline and confirm the terms of the investment or deposit.

(h) Repurchase agreements entered into with broker dealers shall be subject to the terms of a master repurchase agreement which outlines the basic rights of both buyer and seller as specified by the Investment Guidelines for Public Authorities, Title 2, Section 201.3(c)(5)(C) of the New York Code of Rules and Regulations.

(i) EFC shall establish an approved list of qualified, competitively selected investment counterparties to transact business with EFC, as determined by the President or such other person as the President may designate in writing. Each approved investment counterparty shall maintain a minimum capital requirement of \$10,000,000 and shall have been in continuous operation for a minimum of five (5) years. Only EFC personnel designated in writing by the President are authorized to purchase, sell and/or deal in permitted investments with such investment counterparties.

## 2. Reporting Requirements

(a) The Chief Financial Officer, the Director of Public Finance or the Controller shall prepare and submit to the Audit Committee of EFC's Board of Directors a quarterly inventory of investments.

(b) The Chief Financial Officer, the Director of Public Finance or the Controller shall prepare and submit to the Board of Directors an annual investment report which includes: these Guidelines; the result of the annual independent audit; the investment income record; and a list of total fees, commissions or other charges paid to each bank. The report shall also be submitted to the Division of the Budget and copies thereof shall be submitted to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the report will also be made available to the public upon request.

## 3. Audit Procedures

(a) A review of compliance with the Investment Guidelines and related procedures shall be part of the annual independent audit. This shall include confirmation letters from each bank verifying EFC deposits as well as the obligations securing such deposits.

(b) The Chief Financial Officer, the Director of Public Finance or the Controller will examine EFC's investment practices and controls at least once a year

and report the findings to the Board of Directors as part of the annual investment report.

Exhibit B

New York State Environmental Facilities Corporation  
Investment Report

**New York State Environmental Facilities Corporation  
Investment Report**

**June 20, 2024**

In accordance with the New York State Environmental Facilities Corporation Investment Guidelines, the Chief Financial Officer, the Director of Public Finance or the Controller are charged to prepare and submit annually to the Board of Directors the following materials. A status of each is set forth herein.

**1. The Investment Guidelines**

The Investment Guidelines are attached to Resolution No. 3034 as Exhibit A for consideration by the Board of Directors on June 20, 2024.

**2. The Result of the Annual Independent Audit**

At its June 20, 2024 meeting, the Board of Directors will consider adopting a resolution accepting the draft financial statements of the Corporation for the fiscal year ending March 31, 2024 ("Annual Audit").

**3. The Investment Income Record**

The investment income is listed as a line item in the Draft Statement of Revenues, Expenses and Changes in Net Position in the Annual Audit. A copy of this statement is attached hereto.

**4. A List of Total Fees, Commissions or Other Charges Paid to Each Bank**

There were no fees, commissions or other charges paid during the reporting period.

**5. A Quarterly Inventory of Investments**

The quarterly investment report for the period ending March 31, 2024 is attached hereto.

**NEW YORK STATE  
ENVIRONMENTAL FACILITIES CORPORATION**  
(A Component Unit of the State of New York)

Statement of Revenues, Expenses, and Changes in Net Position

Year ended March 31, 2024

|                                                           |                         |
|-----------------------------------------------------------|-------------------------|
| Operating revenues:                                       |                         |
| Interest income on bonds and direct financings receivable | \$ 239,301,351          |
| Bond financing and administrative fees                    | 17,970,533              |
| Administrative grant revenues                             | 6,479,893               |
| Other revenues                                            | 8,574                   |
|                                                           | <u>263,760,351</u>      |
| Total operating revenues                                  | <u>263,760,351</u>      |
| Operating expenses:                                       |                         |
| Interest expense on bonds payable                         | 233,046,795             |
| Interest subsidy provided                                 | 41,881,458              |
| Administrative costs                                      | 17,613,952              |
|                                                           | <u>292,542,205</u>      |
| Total operating expenses                                  | <u>292,542,205</u>      |
| Operating loss                                            | <u>(28,781,854)</u>     |
| Nonoperating revenues:                                    |                         |
| Project grant revenues                                    | 674,738,326             |
| Investment income                                         | 139,350,868             |
| State assistance payments revenue                         | 246,738,762             |
|                                                           | <u>1,060,827,956</u>    |
| Total nonoperating revenues                               | <u>1,060,827,956</u>    |
| Nonoperating expenses:                                    |                         |
| Grants disbursed                                          | 33,522,077              |
| State assistance payments expense                         | 246,738,762             |
|                                                           | <u>280,260,839</u>      |
| Total nonoperating expenses                               | <u>280,260,839</u>      |
| Increase in net position                                  | 751,785,263             |
| Beginning net position                                    | <u>7,713,791,413</u>    |
| Ending net position                                       | <u>\$ 8,465,576,676</u> |

See accompanying notes to basic financial statements.

**NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION  
QUARTERLY INVESTMENT REPORT  
PERIOD ENDING MARCH 31, 2024**

**CORPORATE INVESTMENTS**

| KEY BANK                  |                  |
|---------------------------|------------------|
| Deposits                  |                  |
| Checking                  | 7,204,152        |
| Petty Cash                | 100              |
| Money Market              | 249,399          |
| Certificates of Deposit   |                  |
| Total                     | <u>7,453,651</u> |
| Collateral - Market Value | 8,701,604        |
| Percent Collateralized    | 117              |

  

| M&T BANK     |            |
|--------------|------------|
| Deposits     |            |
| Money Market | 5,279,284  |
| TBILL        | 14,401,067 |

**STATE REVOLVING FUND - CASH**

| ACCOUNT               | CW             | DW             | TOTAL          |
|-----------------------|----------------|----------------|----------------|
| DEBT SERVICE FUNDS    | 204,330        | 306,316        | 510,646        |
| CONSTRUCTION FUNDS    | 67,139         |                | 67,139         |
| UNALLOCATED EQUITY    | 463            |                | 463            |
| COLLECTION ACCOUNT    | 109,594        | 94,700         | 204,294        |
| EMERGING CONTAMINANTS | 2              | 1              | 3              |
| <b>TOTAL</b>          | <b>381,528</b> | <b>401,017</b> | <b>782,545</b> |

**STATE REVOLVING FUND - MONEY MARKET**

| ACCOUNT                    | CW                 | DW                | TOTAL              |
|----------------------------|--------------------|-------------------|--------------------|
| DEBT SERVICE FUNDS         | 14,105,172         | 3,672,267         | 17,777,439         |
| CONSTRUCTION FUNDS         | 38,859,756         | 7,708,264         | 46,568,020         |
| DEBT SERVICE RESERVE FUNDS | 4,182,500          |                   | 4,182,500          |
| UNALLOCATED EQUITY         | 21,828,248         | 13,593,899        | 35,422,147         |
| COLLECTION ACCOUNT         | 22,747,937         | 18,355,138        | 41,103,075         |
| YIELD REDUCTION            | 1,074,619          | 537,309           | 1,611,928          |
| ADMINISTRATIVE EXPENSE     | 7,454,233          | 9,144,709         | 16,598,942         |
| ADMINISTRATIVE EXPENSE SUB | 7,395,982          |                   | 7,395,982          |
| NYS WATER GRANTS           | 9,447,294          | 4,748,070         | 14,195,364         |
| EFC EMERGENCY FINANCE      | 8,145,080          |                   | 8,145,080          |
| GIGP FUND                  | 24,809             |                   | 24,809             |
| IMG FUND                   | 13,839,510         |                   | 13,839,510         |
| MWQIP FUND                 | 626,465            |                   | 626,465            |
| EMERGING CONTAMINANTS      |                    | 18,594,501        | 18,594,501         |
| SEPTIC FUND                | 519,228            |                   | 519,228            |
| COST OF ISSUANCE           | 52,439             |                   | 52,439             |
| ASSET MANAGEMENT           | 2,455,277          |                   | 2,455,277          |
| NON IUP UNALLOCATED        |                    | 599,284           | 599,284            |
| <b>TOTAL</b>               | <b>152,758,549</b> | <b>76,953,441</b> | <b>229,711,990</b> |

**STATE REVOLVING FUND - U.S. GOVERNMENT SECURITIES**

| SERIES | ARB RATE | ACCOUNT             | TYPE | COUPON  | CW            | DW          | TOTAL         |
|--------|----------|---------------------|------|---------|---------------|-------------|---------------|
| 2022B  | 4.0786   | CON                 | TB   | 0.00    | 9,989,885     |             | 9,989,885     |
| 2023C  | 4.6143   | CON                 | TB   | 0.00    | 44,470,670    |             | 44,470,670    |
|        |          | ADMIN EXP           | TB   | 0.00    | 119,507,813   | 29,905,859  | 149,413,672   |
|        |          | MWQIP               | TB   | 0.00    | 49,535,443    |             | 49,535,443    |
|        |          | UNALLOCATED EQUITY  | FHLB | Various | 706,291,139   | 16,680,549  | 722,971,688   |
|        |          | UNALLOCATED EQUITY  | TB   | 0.00    | 624,093,077   | 80,722,331  | 704,815,408   |
|        |          | NON IUP UNALLOCATED | TB   | 0.00    |               | 10,888,975  | 10,888,975    |
| TOTAL  |          |                     |      |         | 1,553,888,027 | 138,197,714 | 1,692,085,741 |



**STATE REVOLVING FUND - OTHER PERMITTED SECURITIES**

| SERIES  | ARB RATE | ACCOUNT              | TYPE  | COUPON    | CW          | DW          | TOTAL       |
|---------|----------|----------------------|-------|-----------|-------------|-------------|-------------|
| VARIOUS | VARIOUS  | DSR                  | TVA   | 2.65-3.77 | 48,690,000  | 461,668     | 49,151,668  |
|         |          | UNALLOCATED EQUITY   | IADB  | 2.615     | 23,299,671  | 1,258,844   | 24,558,515  |
|         |          | UNAL L/T INVESTMENTS | BONDS | .64-7.37  | 562,868,395 | 100,360,455 | 663,228,850 |
| TOTAL   |          |                      |       |           | 634,858,066 | 102,080,967 | 736,939,033 |

**STATE REVOLVING FUND - INVESTMENT CONTRACTS**

| SERIES         | PROVIDER        | RATE   | CW                 | DW               | TOTAL              | COLLATERAL         | TYPE <sup>1</sup> | REQUIRED | PROVIDED | OVER(SHORT) |
|----------------|-----------------|--------|--------------------|------------------|--------------------|--------------------|-------------------|----------|----------|-------------|
| <b>NYCMWFA</b> |                 |        |                    |                  |                    |                    |                   |          |          |             |
| 2004C          | JP MORGAN CHASE | 4.8310 | 50,965,000         | 693,333          | 51,658,333         | 51,887,620         | MIXED             | 113      | 100      | (13)        |
| 2017B/2007A    | SOC GEN         | 5.1390 | 54,827,500         | 2,266,666        | 57,094,166         | 69,482,141         | GOV GUARA         | 113      | 122      | 9           |
| 2017B/2004F    | B/AMERICA       | 5.1327 | 84,592,500         | 481,667          | 85,074,167         | 96,306,761         | MIXED             | 113      | 113      | 0           |
| 2017B/2005C    | SOC GEN         | 4.6900 | 43,682,500         | 3,060,000        | 46,742,500         | 54,607,954         | GOV GUARA         | 113      | 117      | 4           |
| 2017B/2006A    | SOC GEN         | 5.4300 | 49,542,777         | 1,797,313        | 51,340,090         | 61,857,971         | GOV GUARA         | 113      | 120      | 7           |
|                |                 |        | 283,610,277        | 8,298,979        | 291,909,256        | 334,142,447        |                   |          |          |             |
| <b>MFI</b>     |                 |        |                    |                  |                    |                    |                   |          |          |             |
| 2003B/C/D, 04A | JP MORGAN CHASE | 5.1570 | 12,118,333         |                  | 12,118,333         | 15,133,542         | MIXED             | 113      | 125      | 12          |
| 2004B          | JP MORGAN CHASE | 4.4170 | 3,852,721          | -                | 3,852,721          | 4,550,441          | GOV GUARA         | 113      | 118      | 5           |
| 2005A          | SSB/CITIGROUP   | 4.0000 | 19,650,000         | 210,000          | 19,860,000         | 21,846,004         | GOV GUARA         | 113      | 110      | (3)         |
|                |                 |        | 35,621,054         | 210,000          | 35,831,054         | 41,529,987         |                   |          |          |             |
| <b>TOTAL</b>   |                 |        | <b>319,231,331</b> | <b>8,508,979</b> | <b>327,740,310</b> | <b>375,672,434</b> |                   |          |          |             |

<sup>1</sup> Mixed includes a combination of both Treasuries and Government Guarantees.

**INVESTMENT REPORT SUMMARY TOTALS**

|                            | CORPORATE         | CWSRF                | DWSRF              | TOTAL                |
|----------------------------|-------------------|----------------------|--------------------|----------------------|
| CHECKING/CASH              | 7,204,252         | 381,528              | 401,017            | 7,986,797            |
| MONEY MARKET               | 5,528,683         | 152,758,549          | 76,953,441         | 235,240,673          |
| U.S. GOVERNMENT SECURITIES | 14,401,067        | 1,553,888,027        | 138,197,714        | 1,706,486,808        |
| OTHER PERMITTED SECURITIES |                   | 634,858,066          | 102,080,967        | 736,939,033          |
| INVESTMENT CONTRACTS       |                   | 319,231,331          | 8,508,979          | 327,740,310          |
| <b>TOTAL</b>               | <b>27,134,002</b> | <b>2,661,117,501</b> | <b>326,142,118</b> | <b>3,014,393,621</b> |

**INVESTMENT REPORT RECONCILIATION**

|                                           | CORPORATE  | CWSRF            | DWSRF       | TOTAL         |
|-------------------------------------------|------------|------------------|-------------|---------------|
| INVESTMENT REPORT SUMMARY TOTALS          | 27,134,002 | 2,661,117,501    | 326,142,118 | 3,014,393,621 |
| BALANCE SHEET - CASH AND INVESTMENTS      | 26,884,603 | 2,563,103,090.00 | 318,954,946 | 2,908,942,639 |
| BALANCE SHEET - OTHER RESTRICTED FUNDS    | 249,399    |                  |             | 249,399       |
| ADJUSTMENT FOR FMV OF INVESTMENTS (LT&YR) |            | 4,831,276        | (521,091)   | 4,310,185     |
| CONSTRUCTION FUNDS (15)(55)/COI (33)      |            | 93,183,135       | 7,708,263   | 100,891,398   |
| TOTAL                                     | 27,134,002 | 2,661,117,501    | 326,142,118 | 3,014,393,621 |
| DIFFERENCE                                | -          | -                | -           | -             |
| INVESTMENT DETAIL LISTING FROM M&T        |            | 2,660,735,974    | 325,741,102 | 2,986,477,076 |
| CORPORATE INVESTMENTS                     | 27,134,002 |                  |             | 27,134,002    |
| SRF - CASH                                |            | 381,528          | 401,017     | 782,545       |
| TOTAL                                     | 27,134,002 | 2,661,117,502    | 326,142,119 | 3,014,393,623 |
| DIFFERENCE                                | -          | (1)              | (1)         | (2)           |

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| Account    | Account Name                   | Series    | Type                   | Cusip     | Asset Name                          | Security | BV             | Shares     | Maturity Date | Interest | MV            |
|------------|--------------------------------|-----------|------------------------|-----------|-------------------------------------|----------|----------------|------------|---------------|----------|---------------|
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 7,454,233.09   | 7,454,233  |               | 0.050000 | 7,454,233.09  |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CEU1 | U.S. TREASURY NOTES 2.875% 6/15/25  | TB       | 19,826,562.50  | 20,000,000 | 06/15/25      | 0.030000 | 20,000,000.00 |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CEX5 | U.S. TREASURY NOTES 3.000% 6/30/24  | TB       | 19,953,906.25  | 20,000,000 | 06/30/24      | 0.030000 | 20,000,000.00 |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CEY3 | U.S. TREASURY NOTES 3.000% 7/15/25  | TB       | 19,884,375.00  | 20,000,000 | 07/15/25      | 0.030000 | 20,000,000.00 |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CFX4 | U.S. TREASURY NOTES 4.500% 11/30/24 | TB       | 19,898,437.50  | 20,000,000 | 11/30/24      | 0.050000 | 20,000,000.00 |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CGR6 | U.S. TREASURY NOTES 4.625% 3/15/26  | TB       | 20,021,093.75  | 20,000,000 | 03/15/26      | 0.050000 | 20,000,000.00 |
| 185008216  | CW ADMIN EXP F019              | ADMIN EXP | ADMIN EXP              | 91282CJB8 | U.S. TREASURY NOTES 5.000% 9/30/25  | TB       | 19,923,437.50  | 20,000,000 | 09/30/25      | 0.050000 | 20,000,000.00 |
|            |                                |           | <b>ADMIN EXP Total</b> |           |                                     |          | 126,962,045.59 |            |               |          |               |
| 185008232  | EFC ADMINEXPSUB F019           | ADMIN SUB | ADMIN SUB              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 7,395,982.04   | 7,395,982  |               | 0.050000 | 7,395,982.04  |
|            |                                |           | <b>ADMIN SUB Total</b> |           |                                     |          | 7,395,982.04   |            |               |          |               |
| 164424-003 | 23B COI NYC                    | 2023B     | COI                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 52,317.33      | 52,317     |               | 0.050000 | 52,317.33     |
| 166776-002 | 23C COI                        | 2023C     | COI                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 122.06         | 122        |               | 0.050000 | 122.06        |
|            |                                |           | <b>COI Total</b>       |           |                                     |          | 52,439.39      |            |               |          |               |
| 1006998    | EFC CW COLLECTION ACCT         | COLLECT   | COLLECT                | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 22,747,936.58  | 22,747,937 |               | 0.050000 | 22,747,936.58 |
|            |                                |           | <b>COLLECT Total</b>   |           |                                     |          | 22,747,936.58  |            |               |          |               |
| 1039191    | 14B CCON 0845                  | 2014B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 7,232,244.89   | 7,232,245  |               | 0.050000 | 7,232,244.89  |
| 117509-001 | 16C CCON                       | 2016C     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,064,426.49   | 1,064,426  |               | 0.050000 | 1,064,426.49  |
| 117510-002 | 16B CCON                       | 2016B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 281,085.36     | 281,085    |               | 0.050000 | 281,085.36    |
| 120200-000 | DL SCHOHARIE CONS              | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 63,149.22      | 63,149     |               | 0.050000 | 63,149.22     |
| 124594-001 | 17C CCON                       | 2017C     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 7,250,200.85   | 7,250,201  |               | 0.050000 | 7,250,200.85  |
| 129275-000 | DL TONAWANDA CONS              | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 44,198.83      | 44,199     |               | 0.050000 | 44,198.83     |
| 133527-000 | DL ENDICOTT CONS               | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 185,967.25     | 185,967    |               | 0.050000 | 185,967.25    |
| 141700-000 | CW LT DL UNSPENT PROCEEDS FUND | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 256,753.75     | 256,754    |               | 0.050000 | 256,753.75    |
| 144665-001 | 20B CCON                       | 2020B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,155,554.66   | 1,155,555  |               | 0.050000 | 1,155,554.66  |
| 152286-001 | 21B CCON                       | 2021B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 5,102,659.85   | 5,102,660  |               | 0.050000 | 5,102,659.85  |
| 154024-000 | DL GENESEO CONS F019           | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 28,162.78      | 28,163     |               | 0.050000 | 28,162.78     |
| 154369-000 | DL EAST SYRACUSE CONS F019     | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 21,969.01      | 21,969     |               | 0.050000 | 21,969.01     |
| 157507-000 | DL VERNON CONS F019            | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 11,944.41      | 11,944     |               | 0.050000 | 11,944.41     |
| 159512-001 | 22B CCON                       | 2022B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 610,480.09     | 610,480    |               | 0.050000 | 610,480.09    |
| 159695-000 | DL LOWVILLE CONS F019          | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 16,778.58      | 16,779     |               | 0.050000 | 16,778.58     |
| 160365-000 | DL MOHAWK CONS F019            | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,131.22       | 1,131      |               | 0.050000 | 1,131.22      |
| 161089-000 | DL ROME CONS F019              | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 25,169.57      | 25,170     |               | 0.050000 | 25,169.57     |
| 161105-000 | DL AMWFA #2 CONS               | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 17,470.15      | 17,470     |               | 0.050000 | 17,470.15     |
| 162216-000 | DL TROY CONS F019              | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,753,100.00   | 1,753,100  |               | 0.050000 | 1,753,100.00  |
| 164787-000 | DL FREDONIA CONS F019          | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 363,227.17     | 363,227    |               | 0.050000 | 363,227.17    |
| 166454-000 | DL LAKE GEORGE CONS F019       | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 266,373.67     | 266,374    |               | 0.050000 | 266,373.67    |
| 166713-000 | DL KINGSTON CONS F019          | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 127,128.00     | 127,128    |               | 0.050000 | 127,128.00    |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,041,364.10   | 1,041,364  |               | 0.050000 | 1,041,364.10  |
| 167189-000 | DL COXSACKIE CONS F019         | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 166,833.47     | 166,833    |               | 0.050000 | 166,833.47    |
| 167194-000 | DL OAKFIELD CONS F019          | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 2,267.44       | 2,267      |               | 0.050000 | 2,267.44      |
| 168403-000 | DL LAKE PLACID CONS F019       | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,151,940.65   | 4,151,941  |               | 0.050000 | 4,151,940.65  |
| 168432-000 | DL WOODHULL CONS F019          | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 200,000.00     | 200,000    |               | 0.050000 | 200,000.00    |
| 3001212    | 15B CCON H428                  | 2015B     | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 7,327,247.40   | 7,327,247  |               | 0.050000 | 7,327,247.40  |
| 3001513    | DL CANADAIGUA CONS             | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 19,522.74      | 19,523     |               | 0.050000 | 19,522.74     |
| 3002038    | DL NASSAU CONS                 | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 66,627.64      | 66,628     |               | 0.050000 | 66,627.64     |
| 3002184    | DL MALONE CONS                 | DL        | CON                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,777.00       | 4,777      |               | 0.050000 | 4,777.00      |
| 159512-001 | 22B CCON                       | 2022B     | CON                    | 912797GZ4 | U.S. TREASURY BILLS 4/04/24         | TB       | 9,989,885.00   | 10,000,000 | 04/04/24      | 0.000000 | 10,000,000.00 |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 912797GZ4 | U.S. TREASURY BILLS 4/04/24         | TB       | 4,994,942.50   | 5,000,000  | 04/04/24      | 0.000000 | 5,000,000.00  |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 912797JL2 | U.S. TREASURY BILLS 4/02/24         | TB       | 9,911,485.61   | 10,000,000 | 04/02/24      | 0.000000 | 10,000,000.00 |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 912797HT7 | U.S. TREASURY BILLS 6/06/24         | TB       | 9,849,610.34   | 10,000,000 | 06/06/24      | 0.000000 | 10,000,000.00 |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 912797KH9 | U.S. TREASURY BILLS 7/02/24         | TB       | 9,845,949.58   | 10,000,000 | 07/02/24      | 0.000000 | 10,000,000.00 |
| 166776-001 | 23C CCON                       | 2023C     | CON                    | 912797HH3 | U.S. TREASURY BILLS 5/02/24         | TB       | 9,868,681.94   | 10,000,000 | 05/02/24      | 0.000000 | 10,000,000.00 |
|            |                                |           | <b>CON Total</b>       |           |                                     |          | 93,320,311.21  |            |               |          |               |

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| Account    | Account Name                     | Series   | Type                    | Cusip     | Asset Name                           | Security | BV             | Shares     | Maturity Date | Interest | MV            |
|------------|----------------------------------|----------|-------------------------|-----------|--------------------------------------|----------|----------------|------------|---------------|----------|---------------|
| 1004367    | 04C NYC CDSF N049                | 2004C    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 85,823.38      | 85,823     |               | 0.050000 | 85,823.38     |
| 1034677    | 12B CDSF 2968                    | 12B      | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 618,728.13     | 618,728    |               | 0.050000 | 618,728.13    |
| 1034682    | 12C CDSF NASSAU 2969             | 12C      | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 4,213.55       | 4,214      |               | 0.050000 | 4,213.55      |
| 1035346    | 12E CDSF 0056                    | 2012E    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 205,085.51     | 205,086    |               | 0.050000 | 205,085.51    |
| 1035351    | 12F CDSF 0057                    | 2012F    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 63,960.57      | 63,961     |               | 0.050000 | 63,960.57     |
| 1038816    | 14A CDSF NYC 0717                | 2014A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 0.21           | 0          |               | 0.050000 | 0.21          |
| 1039189    | 14B CDSF 0845                    | 2014B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 3,453,907.44   | 3,453,907  |               | 0.050000 | 3,453,907.44  |
| 117509-000 | 16C CDSF                         | 2016C    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 3,464.75       | 3,465      |               | 0.050000 | 3,464.75      |
| 117510-000 | 16B CDSF                         | 2016B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 4,580.60       | 4,581      |               | 0.050000 | 4,580.60      |
| 121351-000 | 17B CDSF NYC                     | 2017B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 1,639,990.81   | 1,639,991  |               | 0.050000 | 1,639,990.81  |
| 124594-000 | 17C CDSF                         | 2017C    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 408.35         | 408        |               | 0.050000 | 408.35        |
| 124598-000 | 17D CDSF                         | 2017D    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 1,416,257.41   | 1,416,257  |               | 0.050000 | 1,416,257.41  |
| 126882-000 | 17E CDSF NYC                     | 2017E    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 0.08           | 0          |               | 0.050000 | 0.08          |
| 130883-000 | 18A CDSF NYC                     | 2018A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 0.01           | 0          |               | 0.050000 | 0.01          |
| 132851-000 | 18B CDSF NYC                     | 2018B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 0.01           | 0          |               | 0.050000 | 0.01          |
| 135445-000 | 19A CDSF                         | 2019A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 3,750.00       | 3,750      |               | 0.050000 | 3,750.00      |
| 141184-000 | 20A CDSF NYC                     | 2020A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 1.87           | 2          |               | 0.050000 | 1.87          |
| 144665-000 | 20B CDSF                         | 2020B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 425,287.51     | 425,288    |               | 0.050000 | 425,287.51    |
| 152286-000 | 21B CDSF                         | 2021B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 941,186.77     | 941,187    |               | 0.050000 | 941,186.77    |
| 152286-011 | 21B HIGHLANDS DSF                | 2021B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 11,405.04      | 11,405     |               | 0.050000 | 11,405.04     |
| 152286-014 | 21B MONTOUR FALLS DSF            | 2021B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 9,110.97       | 9,111      |               | 0.050000 | 9,110.97      |
| 152286-017 | 21B CASTLETON ON HUDSON DSF      | 2021B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 212,253.14     | 212,253    |               | 0.050000 | 212,253.14    |
| 159512-000 | 22B CDSF                         | 2022B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 180,968.10     | 180,968    |               | 0.050000 | 180,968.10    |
| 163086-000 | 23A CDSF                         | 2023A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 3,907,819.22   | 3,907,819  |               | 0.050000 | 3,907,819.22  |
| 164424-000 | 23B CDSF NYC                     | 2023B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 4,179.63       | 4,180      |               | 0.050000 | 4,179.63      |
| 166776-000 | 23C CDSF                         | 2023C    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 12,121.22      | 12,121     |               | 0.050000 | 12,121.22     |
| 3001157    | 15A CDSF NYC H413                | 2015A    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 691.56         | 692        |               | 0.050000 | 691.56        |
| 3001211    | 15B CDSF H428                    | 2015B    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 14,911.63      | 14,912     |               | 0.050000 | 14,911.63     |
| 3001238    | 15C CDSF H429                    | 2015C    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 2,694.92       | 2,695      |               | 0.050000 | 2,694.92      |
| 3001241    | 15D CDSF H430                    | 2015D    | DSF                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 882,369.76     | 882,370    |               | 0.050000 | 882,369.76    |
|            |                                  |          | <b>DSF Total</b>        |           |                                      |          | 14,105,172.15  |            |               |          |               |
| 1004366    | 04C NYC CDSR N049                | 2004C    | DSR                     | GIC890146 | JP MORGAN GIC 4.831% 6/15/33         | GIC      | 50,965,000.00  | 50,965,000 | 06/15/33      | 0.050000 | 50,965,000.00 |
| 121351-002 | 17B CDSR NYC                     | 2017B    | DSR                     | GIC998030 | BANK AMER GIC 5.1327% 6/15/34        | GIC      | 84,592,500.00  | 84,592,500 | 06/15/34      | 0.050000 | 84,592,500.00 |
| 121351-002 | 17B CDSR NYC                     | 2017B    | DSR                     | GIC99B686 | SOCIETE GENERALE GIC 4.690% 6/15/35  | GIC      | 43,682,500.00  | 43,682,500 | 06/15/35      | 0.050000 | 43,682,500.00 |
| 121351-002 | 17B CDSR NYC                     | 2017B    | DSR                     | GIC99B694 | SOCIETE GENERALE GIC 5.430% 6/15/36  | GIC      | 48,522,500.00  | 48,522,500 | 06/15/36      | 0.050000 | 48,522,500.00 |
| 121351-002 | 17B CDSR NYC                     | 2017B    | DSR                     | GIC99B579 | SOCIETE GENERALE 5.138% 6/15/36      | GIC      | 54,827,500.00  | 54,827,500 | 06/15/36      | 0.050000 | 54,827,500.00 |
| 121332-002 | 17A CDSR NYC                     | 2017A    | DSR                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 4,182,500.00   | 4,182,500  |               | 0.050000 | 4,182,500.00  |
| 1000071    | 14A (02E)NYC CDSR                | 2001D    | DSR                     | 880591EF5 | TVA 3.770% 6/15/34                   | TVA      | 48,690,000.00  | 48,690,000 | 06/15/34      | 0.040000 | 48,690,000.00 |
|            |                                  |          | <b>DSR Total</b>        |           |                                      |          | 335,462,500.00 |            |               |          |               |
| 122452-000 | EFC EMERGENCY FINANCE ACCT       | Emerg    | Emerg Acct              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 8,145,079.66   | 8,145,080  |               | 0.050000 | 8,145,079.66  |
|            |                                  |          | <b>Emerg Acct Total</b> |           |                                      |          | 8,145,079.66   |            |               |          |               |
| 133193-000 | CW GIGP FUND                     | CW       | GIGP                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 24,809.03      | 24,809     |               | 0.050000 | 24,809.03     |
|            |                                  |          | <b>GIGP Total</b>       |           |                                      |          | 24,809.03      |            |               |          |               |
| 128420-000 | EFC IMG FUND F019                | CW       | IMG                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 13,839,510.23  | 13,839,510 |               | 0.050000 | 13,839,510.23 |
|            |                                  |          | <b>IMG Total</b>        |           |                                      |          | 13,839,510.23  |            |               |          |               |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 912810PT9 | U.S. TREASURY BONDS 4.750% 2/15/37   | BONDS    | 12,021,656.25  | 11,400,000 | 02/15/37      | 0.050000 | 11,400,000.00 |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 452151LF8 | ILLINOIS ST 5.100% 6/01/33           | BONDS    | 24,974,460.00  | 27,000,000 | 06/01/33      | 0.050000 | 27,000,000.00 |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 68607LXQ5 | OREGON ST 5.892% 6/01/27             | BONDS    | 5,621,605.00   | 5,500,000  | 06/01/27      | 0.060000 | 5,500,000.00  |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 29509NAJ3 | ERIE CNTY NY MED CTR 5.700% 11/01/33 | BONDS    | 13,525,200.00  | 13,000,000 | 11/01/33      | 0.060000 | 13,000,000.00 |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 639064TA2 | NAUGATUCK CT 5.930% 6/01/26          | BONDS    | 388,965.90     | 365,000    | 06/01/26      | 0.060000 | 365,000.00    |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 535392PV0 | LINDEN NJ 5.950% 4/01/33             | BONDS    | 1,484,336.00   | 1,400,000  | 04/01/33      | 0.060000 | 1,400,000.00  |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 434110QG0 | HOBOKEN NJ 6.500% 4/01/26            | BONDS    | 1,888,807.75   | 1,735,000  | 04/01/26      | 0.070000 | 1,735,000.00  |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 64989KGQ3 | NEW YORK ST PWR AUTH 5.905% 11/15/37 | BONDS    | 11,244,559.39  | 10,920,000 | 11/15/37      | 0.060000 | 10,920,000.00 |
| 1008040    | CW UNAL CORP LONG TERM INVEST. F | L/T UNAL | L/T UNAL                | 20772GE95 | CONNECTICUT ST 5.810% 3/15/27        | BONDS    | 10,000,000.00  | 10,000,000 | 03/15/27      | 0.060000 | 10,000,000.00 |







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| Account   | Account Name                 | Series | Type               | Cusip     | Asset Name                      | Security | BV               | Shares      | Maturity Date | Interest | MV             |
|-----------|------------------------------|--------|--------------------|-----------|---------------------------------|----------|------------------|-------------|---------------|----------|----------------|
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912797KL0 | U.S. TREASURY BILLS 9/19/24     | TB       | 24,379,236.11    | 25,000,000  | 09/19/24      | 0.000000 | 25,000,000.00  |
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912797KM8 | U.S. TREASURY BILLS 9/26/24     | TB       | 24,355,037.50    | 25,000,000  | 09/26/24      | 0.000000 | 25,000,000.00  |
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912796CX5 | U.S. TREASURY BILLS 4/18/24     | TB       | 24,496,388.89    | 25,000,000  | 04/18/24      | 0.000000 | 25,000,000.00  |
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912797FH5 | U.S. TREASURY BILLS 5/16/24     | TB       | 24,550,232.50    | 25,000,000  | 05/16/24      | 0.000000 | 25,000,000.00  |
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912797HG5 | U.S. TREASURY BILLS 4/25/24     | TB       | 24,473,505.21    | 25,000,000  | 04/25/24      | 0.000000 | 25,000,000.00  |
| 185008224 | CW UNAL CORPUS F019          | UNAL   | UNAL               | 912797HH3 | U.S. TREASURY BILLS 5/02/24     | TB       | 98,584,036.11    | 100,000,000 | 05/02/24      | 0.000000 | 100,000,000.00 |
|           |                              |        | <b>UNAL Total</b>  |           |                                 |          | 1,412,153,467.49 |             |               |          |                |
| 3002282   | CW NYS WATER GRANT FUND F019 | WTR    | WTR                | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST | MM       | 9,447,293.69     | 9,447,294   |               | 0.050000 | 9,447,293.69   |
|           |                              |        | <b>WTR Total</b>   |           |                                 |          | 9,447,293.69     |             |               |          |                |
| 185822541 | CW YIELD REDUCT              | YIELD  | YIELD              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST | MM       | 1,074,618.68     | 1,074,619   |               | 0.050000 | 1,074,618.68   |
|           |                              |        | <b>YIELD Total</b> |           |                                 |          | 1,074,618.68     |             |               |          |                |
|           |                              |        | <b>Grand Total</b> |           |                                 |          | 2,660,735,973.59 |             |               |          |                |

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| Account    | Account Name                      | Series    | Type                   | Cusip     | Asset Name                          | Security | BV            | Shares     | Maturity Date | Interest | MV            |
|------------|-----------------------------------|-----------|------------------------|-----------|-------------------------------------|----------|---------------|------------|---------------|----------|---------------|
| 185008273  | DW ADMIN EXP F019                 | Admin Exp | Admin Exp              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 9,144,709.01  | 9,144,709  |               | 0.050000 | 9,144,709.01  |
| 185008273  | DW ADMIN EXP F019                 | Admin Exp | Admin Exp              | 91282CEX5 | U.S. TREASURY NOTES 3.000% 6/30/24  | TB       | 9,976,953.13  | 10,000,000 | 06/30/24      | 0.030000 | 10,000,000.00 |
| 185008273  | DW ADMIN EXP F019                 | Admin Exp | Admin Exp              | 91282CFX4 | U.S. TREASURY NOTES 4.500% 11/30/24 | TB       | 10,019,921.88 | 10,000,000 | 11/30/24      | 0.050000 | 10,000,000.00 |
| 185008273  | DW ADMIN EXP F019                 | Admin Exp | Admin Exp              | 91282CHD6 | U.S. TREASURY NOTES 4.250% 5/31/25  | TB       | 9,908,984.38  | 10,000,000 | 05/31/25      | 0.040000 | 10,000,000.00 |
|            |                                   |           | <b>Admin Exp Total</b> |           |                                     |          | 39,050,568.40 |            |               |          | 39,144,709.01 |
| 1006999    | EFC DW COLLECTION ACCT            | Collect   | Collect                | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 18,355,138.20 | 18,355,138 |               | 0.050000 | 18,355,138.20 |
|            |                                   |           | <b>Collect Total</b>   |           |                                     |          | 18,355,138.20 |            |               |          | 18,355,138.20 |
| 1001339    | DL CAIR2 CON                      | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 95,381.96     | 95,382     |               | 0.050000 | 95,381.96     |
| 1002415    | DL WANAKENA WATER SUR             | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 53,709.65     | 53,710     |               | 0.050000 | 53,709.65     |
| 1004206    | DL UNIONVILLE CONS                | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 37,090.41     | 37,090     |               | 0.050000 | 37,090.41     |
| 1013712    | DL CHAFFEE WATER COMPANY SUR DSF  | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 76,532.33     | 76,532     |               | 0.050000 | 76,532.33     |
| 1015497    | DL PHEASANT HILL WTR CORP SUR DSF | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 40,937.45     | 40,937     |               | 0.050000 | 40,937.45     |
| 123937-000 | DL HAGUE HOA SURCHARGE DSF        | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,595.45      | 1,595      |               | 0.050000 | 1,595.45      |
| 131255-000 | DL CORINTH CONS                   | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,880,833.83  | 1,880,834  |               | 0.050000 | 1,880,833.83  |
| 131921-000 | DL RENNELAER CONS                 | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 166,182.97    | 166,183    |               | 0.050000 | 166,182.97    |
| 146920-000 | DL COLCHESTER CONS                | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 49,361.47     | 49,361     |               | 0.050000 | 49,361.47     |
| 152286-004 | 21B DCON                          | 2021B     | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 109,040.00    | 109,040    |               | 0.050000 | 109,040.00    |
| 153576-000 | DL GILBERTSVILLE CONS F019        | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,390.71      | 1,391      |               | 0.050000 | 1,390.71      |
| 154267-000 | DL CAIRO CONS F019                | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 97,492.68     | 97,493     |               | 0.050000 | 97,492.68     |
| 159512-004 | 22B DCON                          | 2022B     | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 18,906.00     | 18,906     |               | 0.050000 | 18,906.00     |
| 166776-004 | 23C DCON                          | 2023C     | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,638,306.25  | 4,638,306  |               | 0.050000 | 4,638,306.25  |
| 167042-000 | DL DCWWA #1 CONS                  | DL        | Con                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 441,502.37    | 441,502    |               | 0.050000 | 441,502.37    |
|            |                                   |           | <b>Con Total</b>       |           |                                     |          | 7,708,263.53  |            |               |          | 7,708,263.53  |
| 1004364    | 04C NYC DDSF N049                 | 04C       | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,070.75      | 1,071      |               | 0.050000 | 1,070.75      |
| 1034680    | 12B DDSF 2968                     | 12B       | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 177.48        | 177        |               | 0.050000 | 177.48        |
| 1037675    | 13B DDSF 0362                     | 13B       | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 24,452.56     | 24,453     |               | 0.050000 | 24,452.56     |
| 1039208    | 14B DDSF 0845                     | 2014B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,793,194.99  | 1,793,195  |               | 0.050000 | 1,793,194.99  |
| 117510-004 | 16B DDSF                          | 2016B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 2,423.19      | 2,423      |               | 0.050000 | 2,423.19      |
| 121351-003 | 17B DDSF NYC                      | 2017B     | DSF                    | 60934N872 | FEDERATED HERMES TREASURY           | MM       | 66,332.59     | 66,333     |               | 0.050000 | 66,332.59     |
| 124594-003 | 17C DDSF                          | 2017C     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,388.88      | 4,389      |               | 0.050000 | 4,388.88      |
| 124598-002 | 17D DDSF                          | 2017D     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,163.46      | 4,163      |               | 0.050000 | 4,163.46      |
| 126882-003 | 17E DDSF NYC                      | 2017E     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 0.02          | 0          |               | 0.050000 | 0.02          |
| 135445-003 | 19A DDSF                          | 2019A     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 8,599.73      | 8,600      |               | 0.050000 | 8,599.73      |
| 137553-004 | 19B DDSF NYC                      | 2019B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 0.02          | 0          |               | 0.050000 | 0.02          |
| 144665-003 | 20B DDSF                          | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 200,343.06    | 200,343    |               | 0.050000 | 200,343.06    |
| 144665-006 | 20B RHINEBECK DSF                 | 20B       | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 3,126.00      | 3,126      |               | 0.050000 | 3,126.00      |
| 144665-007 | 20B CONSTANTIA DSF                | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 58,305.00     | 58,305     |               | 0.050000 | 58,305.00     |
| 144665-015 | 20B WAPPINGERS FALLS DSF          | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 130,816.90    | 130,817    |               | 0.050000 | 130,816.90    |
| 144665-018 | 20B CORNWALL ON HUDSON DSF        | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 10,168.51     | 10,169     |               | 0.050000 | 10,168.51     |
| 144665-020 | 20B SARATOGA CNTY WTR AUTH DSF    | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 1,258.67      | 1,259      |               | 0.050000 | 1,258.67      |
| 144665-021 | 20B HEMPSTEAD DSF                 | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 46,565.53     | 46,566     |               | 0.050000 | 46,565.53     |
| 144665-022 | 20B ROXBURY DSF                   | 2020B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 6,846.47      | 6,846      |               | 0.050000 | 6,846.47      |
| 152286-003 | 21B DDSF                          | 2021B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 879,328.34    | 879,328    |               | 0.050000 | 879,328.34    |
| 152286-009 | 21B JAY DSF                       | 21B       | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 18,764.30     | 18,764     |               | 0.050000 | 18,764.30     |
| 155161-003 | 22A DDSF NYC                      | 2022A     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 452.01        | 452        |               | 0.050000 | 452.01        |
| 159512-003 | 22B DDSF                          | 2022B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 14,366.14     | 14,366     |               | 0.050000 | 14,366.14     |
| 159512-005 | 22B MALONE DSF                    | 2022B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 2,534.03      | 2,534      |               | 0.050000 | 2,534.03      |
| 163086-002 | 23A DDSF                          | 2023A     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 14,335.33     | 14,335     |               | 0.050000 | 14,335.33     |
| 164424-004 | 23B DDSF NYC                      | 2023B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 4,786.39      | 4,786      |               | 0.050000 | 4,786.39      |
| 166776-003 | 23C DDSF                          | 2023C     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 5,189.33      | 5,189      |               | 0.050000 | 5,189.33      |
| 3001159    | 15A DDSF NYC H413                 | 2015A     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 0.17          | 0          |               | 0.050000 | 0.17          |
| 3001234    | 15B DDSF H428                     | 2015B     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 35,315.91     | 35,316     |               | 0.050000 | 35,315.91     |
| 3001242    | 15D DDSF H430                     | 2015D     | DSF                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST     | MM       | 334,961.09    | 334,961    |               | 0.050000 | 334,961.09    |
|            |                                   |           | <b>DSF Total</b>       |           |                                     |          | 3,672,266.85  |            |               |          | 3,672,266.85  |
| 1004363    | 04C NYC DDSR N049                 | 04C       | DSR                    | GIC890146 | JP MORGAN GIC 4.831% 6/15/33        | GIC      | 693,333.34    | 693,333    | 06/15/33      | 0.050000 | 693,333.34    |
| 121351-005 | 17B DDSR NYC                      | 2017B     | DSR                    | GIC998030 | BANK AMER GIC 5.1327% 6/15/34       | GIC      | 481,666.67    | 481,667    | 06/15/34      | 0.050000 | 481,666.67    |
| 121351-005 | 17B DDSR NYC                      | 2017B     | DSR                    | GIC99B686 | SOCIETE GENERALE GIC 4.690% 6/15/35 | GIC      | 3,060,000.00  | 3,060,000  | 06/15/35      | 0.050000 | 3,060,000.00  |

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| Account    | Account Name                       | Series     | Type                    | Cusip     | Asset Name                           | Security | BV             | Shares     | Maturity Date | Interest | MV             |
|------------|------------------------------------|------------|-------------------------|-----------|--------------------------------------|----------|----------------|------------|---------------|----------|----------------|
| 121351-005 | 17B DDSR NYC                       | 2017B      | DSR                     | GIC99B694 | SOCIETE GENERALE GIC 5.430% 6/15/36  | GIC      | 1,753,333.35   | 1,753,333  | 06/15/36      | 0.050000 | 1,753,333.35   |
| 121351-005 | 17B DDSR NYC                       | 2017B      | DSR                     | GIC99B579 | SOCIETE GENERALE 5.138% 6/15/36      | GIC      | 2,266,666.44   | 2,266,666  | 06/15/36      | 0.050000 | 2,266,666.44   |
| 1000074    | 14A NYC DDSR                       | 01D        | DSR                     | 880591EF5 | TVA 3.770% 6/15/34                   | TVA      | 461,668.00     | 461,668    | 06/15/34      | 0.040000 | 461,668.00     |
|            |                                    |            | <b>DSR Total</b>        |           |                                      |          | 8,716,667.80   |            |               |          | 8,716,667.80   |
| 137093-000 | DW EMERGING CONTAMINANTS FUND      | Emerg Cont | Emerg Cont              | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 18,594,501.02  | 18,594,501 |               | 0.050000 | 18,594,501.02  |
|            |                                    |            | <b>Emerg Cont Total</b> |           |                                      |          | 18,594,501.02  |            |               |          | 18,594,501.02  |
| 161284-000 | EFC DW NON IUP UNAL ACCT           | DW         | IUP                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 599,283.54     | 599,284    |               | 0.050000 | 599,283.54     |
| 161284-000 | EFC DW NON IUP UNAL ACCT           | DW         | IUP                     | 912797GZ4 | U.S. TREASURY BILLS 4/04/24          | TB       | 10,888,974.65  | 10,900,000 | 04/04/24      | 0.000000 | 10,900,000.00  |
|            |                                    |            | <b>IUP Total</b>        |           |                                      |          | 11,488,258.19  |            |               |          | 11,499,283.54  |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 452151LF8 | ILLINOIS ST 5.100% 6/01/33           | Bonds    | 4,775,350.00   | 5,000,000  | 06/01/33      | 0.050000 | 5,000,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 68608KNF1 | OREGON ST 5.902% 8/01/38             | Bonds    | 6,000,000.00   | 6,000,000  | 08/01/38      | 0.060000 | 6,000,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 213185BQ3 | COOK CNTY IL 6.360% 11/15/33         | Bonds    | 12,000,000.00  | 12,000,000 | 11/15/33      | 0.060000 | 12,000,000.00  |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 57582PUE8 | MASSACHUSETTS ST 5.456% 12/01/39     | Bonds    | 10,000,000.00  | 10,000,000 | 12/01/39      | 0.050000 | 10,000,000.00  |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 73358WCW2 | PORT AUTH NY & NJ 5.647% 11/01/40    | Bonds    | 10,000,000.00  | 10,000,000 | 11/01/40      | 0.060000 | 10,000,000.00  |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 880541QX8 | TENNESSEE ST 4.182% 8/01/31          | Bonds    | 3,000,000.00   | 3,000,000  | 08/01/31      | 0.040000 | 3,000,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 64971MS86 | NEW YORK CITY NY 5.467% 5/01/40      | Bonds    | 1,719,510.00   | 1,500,000  | 05/01/40      | 0.050000 | 1,500,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 631294D4  | NASHUA NH 4.376% 1/15/42             | Bonds    | 6,000,000.00   | 6,000,000  | 01/15/42      | 0.040000 | 6,000,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 54438CPC0 | LOS ANGELES CA CCD 6.680% 8/01/36    | Bonds    | 6,372,900.00   | 5,000,000  | 08/01/36      | 0.070000 | 5,000,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 649791CW8 | NEW YORK ST 5.590% 3/01/35           | Bonds    | 13,950,930.00  | 11,625,000 | 03/01/35      | 0.060000 | 11,625,000.00  |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 602366MV5 | MILWAUKEE WI 5.250% 2/15/27          | Bonds    | 3,663,835.00   | 3,500,000  | 02/15/27      | 0.050000 | 3,500,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 373384U46 | GEORGIA ST 3.090% 2/01/25            | Bonds    | 3,080,752.50   | 3,030,000  | 02/01/25      | 0.030000 | 3,030,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 880591EF5 | TVA 3.770% 6/15/34                   | Bonds    | 302,295.00     | 302,295    | 06/15/34      | 0.040000 | 302,295.00     |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 912810FT0 | U.S. TREASURY BONDS 4.500% 2/15/36   | Bonds    | 3,647,109.38   | 3,500,000  | 02/15/36      | 0.050000 | 3,500,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 912810PT9 | U.S. TREASURY BONDS 4.750% 2/15/37   | Bonds    | 6,010,828.13   | 5,700,000  | 02/15/37      | 0.050000 | 5,700,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 912810RJ9 | U.S. TREASURY BONDS 3.000% 11/15/44  | Bonds    | 2,924,445.31   | 3,700,000  | 11/15/44      | 0.030000 | 3,700,000.00   |
| 1008041    | DW UNAL CORP LONG TERM INVEST F019 | L/T UNAL   | L/T UNAL                | 912810TU2 | U.S. TREASURY BONDS 4.375% 8/15/43   | Bonds    | 6,912,500.00   | 7,000,000  | 08/15/43      | 0.040000 | 7,000,000.00   |
|            |                                    |            | <b>L/T UNAL Total</b>   |           |                                      |          | 100,360,455.32 |            |               |          | 96,857,295.00  |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 313384VL0 | FHLB Z-CPN 4/11/24                   | FHLB     | 9,798,063.89   | 10,000,000 | 04/11/24      | 0.000000 | 10,000,000.00  |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 313384VA4 | FHLB Z-CPN 4/01/24                   | FHLB     | 6,882,485.56   | 7,000,000  | 04/01/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | GICA99167 | CITIGROUP GLOBAL GIC 4.000% 11/15/34 | GIC      | 210,000.00     | 210,000    | 11/15/34      | 0.040000 | 210,000.00     |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | GIC99B694 | SOCIETE GENERALE GIC 5.430% 6/15/36  | GIC      | 43,979.98      | 43,980     | 06/15/36      | 0.050000 | 43,979.98      |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 0406136   | INTER-AMERN DEV BK 2.615% 3/15/37    | IADB     | 1,258,844.00   | 1,258,844  | 03/15/37      | 0.030000 | 1,258,844.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 13,593,898.58  | 13,593,899 |               | 0.050000 | 13,593,898.58  |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912796CX5 | U.S. TREASURY BILLS 4/18/24          | TB       | 6,880,256.25   | 7,000,000  | 04/18/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797FH5 | U.S. TREASURY BILLS 5/16/24          | TB       | 6,874,065.10   | 7,000,000  | 05/16/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797GZ4 | U.S. TREASURY BILLS 4/04/24          | TB       | 4,994,942.50   | 5,000,000  | 04/04/24      | 0.000000 | 5,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797HH3 | U.S. TREASURY BILLS 5/02/24          | TB       | 6,887,493.82   | 7,000,000  | 05/02/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797HQ3 | U.S. TREASURY BILLS 5/09/24          | TB       | 6,873,518.75   | 7,000,000  | 05/09/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797HR1 | U.S. TREASURY BILLS 5/23/24          | TB       | 6,867,397.15   | 7,000,000  | 05/23/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797HS9 | U.S. TREASURY BILLS 5/30/24          | TB       | 6,867,836.79   | 7,000,000  | 05/30/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797HT7 | U.S. TREASURY BILLS 6/06/24          | TB       | 6,882,049.52   | 7,000,000  | 06/06/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912796Y45 | U.S. TREASURY BILLS 6/27/24          | TB       | 6,907,635.00   | 7,000,000  | 06/27/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797JP3 | U.S. TREASURY BILLS 4/23/24          | TB       | 6,896,015.78   | 7,000,000  | 04/23/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797KE6 | U.S. TREASURY BILLS 6/11/24          | TB       | 6,895,224.68   | 7,000,000  | 06/11/24      | 0.000000 | 7,000,000.00   |
| 185008265  | DW UNAL CORPUS F019                | Unal       | Unal                    | 912797KF3 | U.S. TREASURY BILLS 6/18/24          | TB       | 6,895,895.61   | 7,000,000  | 06/18/24      | 0.000000 | 7,000,000.00   |
|            |                                    |            | <b>Unal Total</b>       |           |                                      |          | 112,509,602.96 |            |               |          | 114,106,722.56 |
| 3002281    | DW NYS WATER GRANT FUND F019       | WTR        | WTR                     | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 4,748,070.42   | 4,748,070  |               | 0.050000 | 4,748,070.42   |
|            |                                    |            | <b>WTR Total</b>        |           |                                      |          | 4,748,070.42   |            |               |          | 4,748,070.42   |
| 185922176  | DW YIELD REDUCT                    | YIELD      | YIELD                   | 09248U718 | BLACKROCK LIQUIDITY T-FUND INST      | MM       | 537,309.32     | 537,309    |               | 0.050000 | 537,309.32     |
|            |                                    |            | <b>YIELD Total</b>      |           |                                      |          | 537,309.32     |            |               |          | 537,309.32     |
|            |                                    |            | <b>Grand Total</b>      |           |                                      |          | 325,741,102.01 |            |               |          | 323,940,227.25 |