

Collin County Community College District

Investment Report

As of January 31, 2025

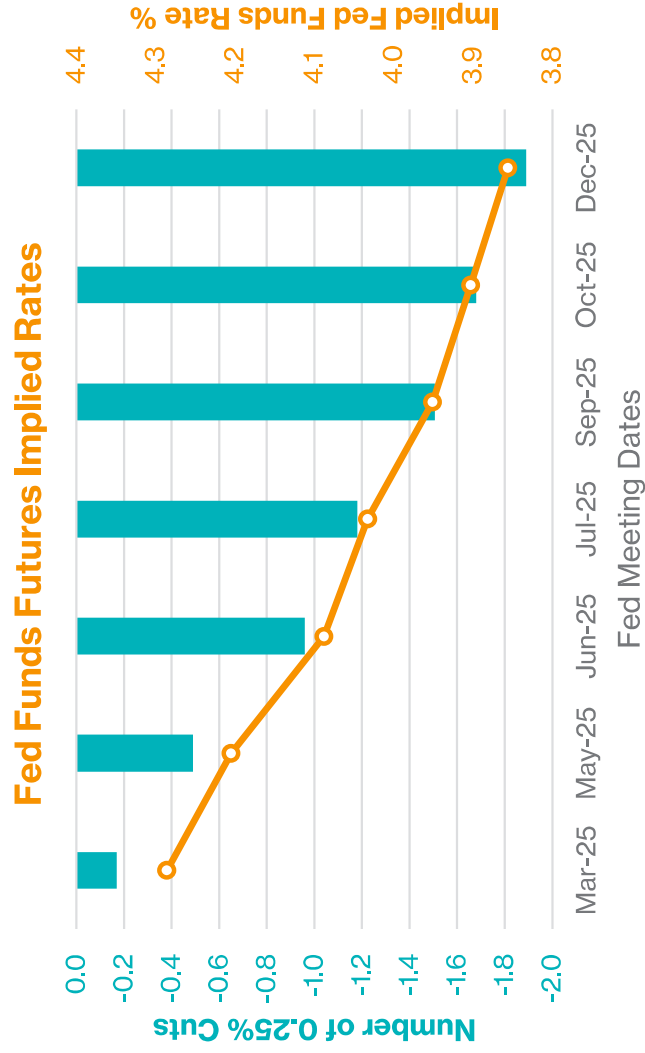


M E E D E R
PUBLIC FUNDS

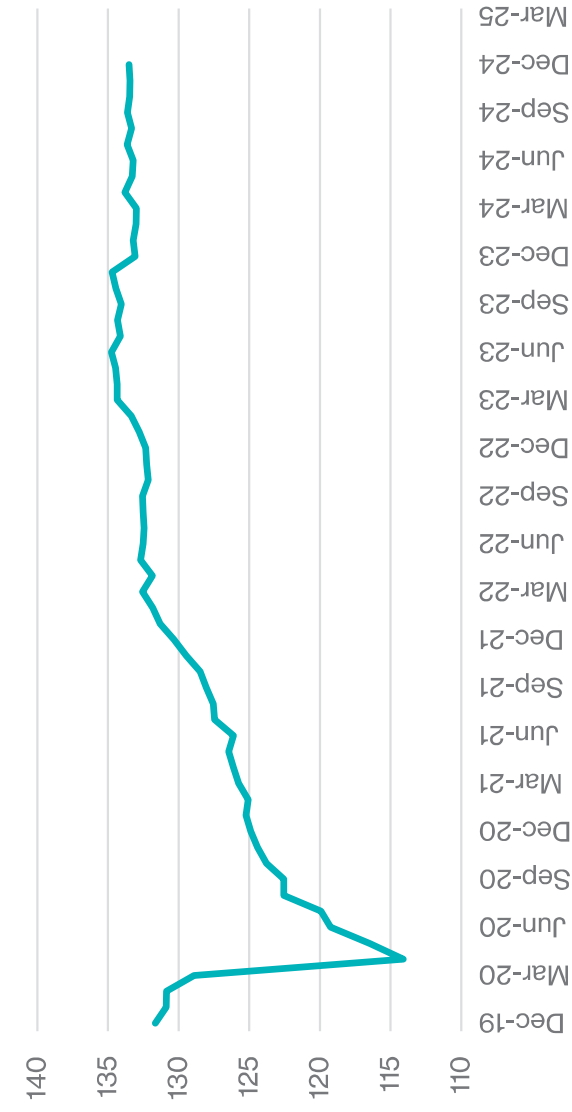
OBSERVATIONS AND EXPECTATIONS

- Market participants are expecting about two Federal Reserve rate cuts for 2025
- Full-time U.S. job growth has been stagnant over the past few years
- Consumer prices have been trending higher the past two months
- It looks to be a favorable time to lock in longer rates

- The Fed Funds futures market is ever changing with the release of new economic and market data.
- At the end of January, the futures market and the Fed were pricing in about two .25% Fed cuts in 2025.



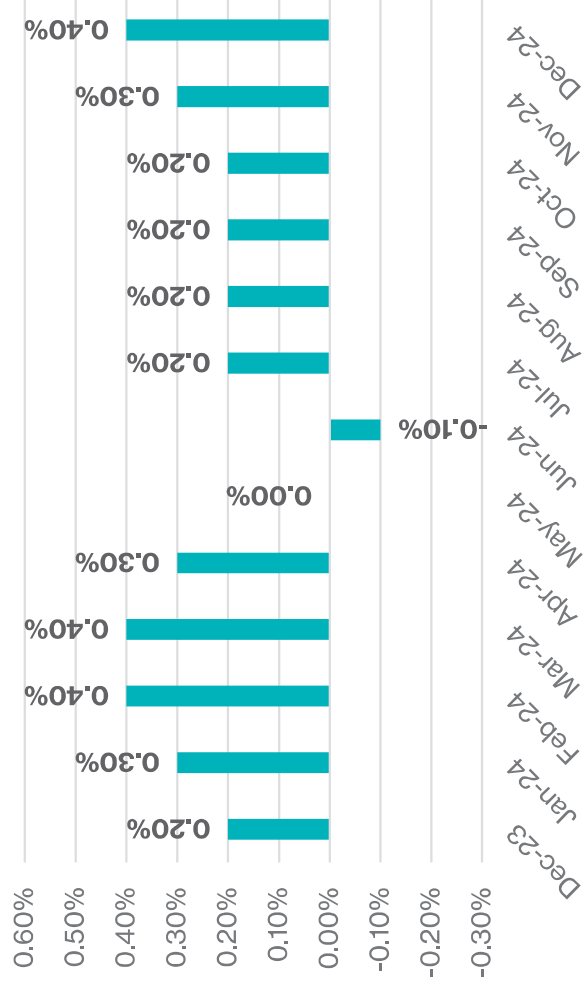
U.S. Full-Time Workers (millions)



- After a sharp increase of full-time workers in 2021 and 2022, the growth rate has slowed.
- The pandemic caused more than three million adults to retire early.
- Recently Fed Chair Powell said the labor market is balanced.

SOURCE: BLOOMBERG, DEPARTMENT OF LABOR

CPI MoM Changes

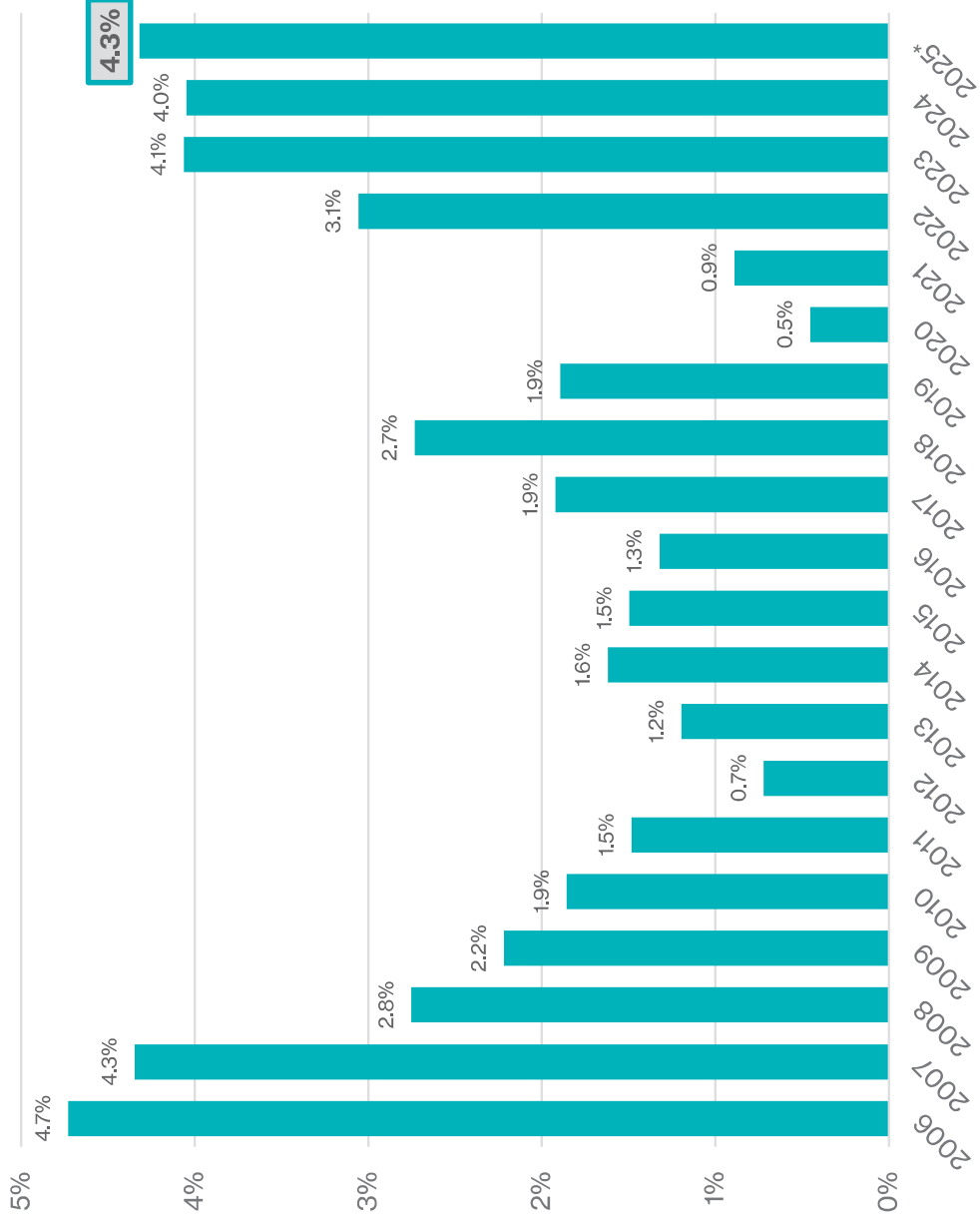


- Inflation has been trending higher the past two months.
- Housing and auto insurance prices have pushed inflation higher recently.
- Due to the California fires and other events, home insurance is expected to continue its accelerated increase.

SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

- Is it a good time to lock in longer maturities?
- The 5 Yr U.S. Treasury note's yield is currently near the highest level in the past 20 years as compared to its average annual yields over that period.

5Yr Treasury Yields: Avg Annual Yields



SOURCE: BLOOMBERG, 2025* RATE AS OF 1/31/25



Contents

Portfolio Summary	6
Portfolio Overview	7
Summary by Type	8
Position Statement	10
Cash Reconciliation Report	16
Transaction Statement	17
Amortization Schedule	18
Accrued Interest Schedule	21
Earnings by Fund	24

Portfolio Summary

4.42

Weighted Average Yield to Maturity

0.56

Weighted Average Maturity (Years)

0.62

Portfolio Effective Duration (Years)

0.56

Weighted Average Life (Years)

AA+

Average Credit Rating

Portfolio Position

Par Value \$677,814,186

Principal Cost \$673,552,296

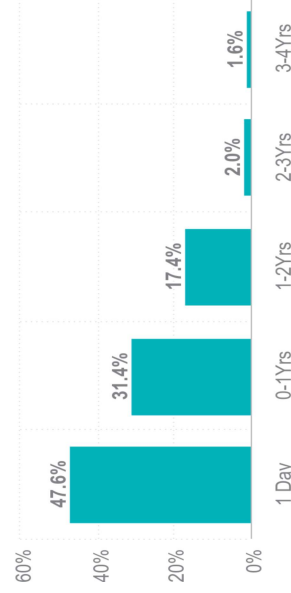
Book Value \$675,934,207

Market Value \$676,134,001

Unrealized Gain/Loss \$199,794

Accrued Interest \$2,323,402

Maturity Distribution



Sector Allocation





Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	147,997.07	147,997.07	147,997.07		0.02%	1	0.00
LGIP	282,349,669.89	282,349,669.89	282,349,669.89		41.76%	1	4.44
Money Market Funds	39,316,519.31	39,316,519.31	39,316,519.31		5.81%	1	4.28
Commercial Paper	70,000,000.00	68,876,391.31	68,876,391.32		10.19%	130	4.64
U.S. Treasuries	161,500,000.00	160,884,453.35	161,007,207.70		23.79%	519	4.33
U.S. Agencies	124,500,000.00	124,558,970.00	124,236,421.44		18.42%	362	4.43
TOTAL	677,814,186.27	676,134,000.93	675,934,206.73		100.00%	204	4.42

CASH AND ACCRUED INTEREST

Purchased Accrued Interest

77,445.00

TOTAL CASH AND INVESTMENTS

677,814,186.27

676,011,651.73

204

4.42

TOTAL EARNINGS

CURRENT MONTH

2,478,484.27



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	12,926,780.89	12,926,780.89	1.91	4.39	1
Money Market Funds	1	5,409,286.24	5,409,286.24	0.80	4.28	1
Commercial Paper	2	15,000,000.00	14,815,566.67	2.18	4.57	100
TOTAL	4	33,336,067.13	33,151,633.80	4.90	4.45	45
BUILDING						
LGIP	3	36,653,200.58	36,653,200.58	5.40	4.51	1
Money Market Funds	1	5,865,027.59	5,865,027.59	0.86	4.28	1
Commercial Paper	2	15,000,000.00	14,754,905.24	2.18	5.01	127
U.S. Treasuries	8	50,000,000.00	49,611,317.8	7.34	4.34	614
U.S. Agencies	1	10,000,000.00	10,031,929.49	1.49	4.10	315
TOTAL	15	117,518,228.17	116,916,194.68	17.26	4.45	303
DEBT SERVICE						
LGIP	1	18,601,561.56	18,601,561.56	2.74	4.39	1
Money Market Funds	1	10,084,488.87	10,084,488.87	1.49	4.28	1
TOTAL	2	28,686,050.43	28,686,050.43	4.24	4.35	1
OPERATING						
Bank Deposits	1	147,997.07	147,997.07	0.02	0.00	1
LGIP	4	137,395,562.72	137,395,562.72	20.26	4.40	1
Money Market Funds	1	544,841.86	544,841.86	0.08	4.28	1
U.S. Treasuries	3	20,500,000.00	20,384,634.19	3.05	4.60	280
U.S. Agencies	7	65,500,000.00	65,200,209.91	9.78	4.51	432
TOTAL	16	224,088,401.65	223,673,245.74	33.14	4.45	152



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	60,449,289.35	60,449,289.35	8.91	4.54	1
Money Market Funds	1	1,510,416.99	1,510,416.99	0.22	4.28	1
Commercial Paper	3	40,000,000.00	39,305,919.41	5.79	4.54	142
U.S. Treasuries	4	66,000,000.00	66,027,348.16	9.78	4.28	489
U.S. Agencies	1	19,000,000.00	18,999,533.71	2.81	4.25	322
TOTAL	10	186,959,706.34	186,292,507.62	27.56	4.42	236

STABILIZATION						
LGIP	1	16,323,274.79	16,323,274.79	2.41	4.39	1
Money Market Funds	1	15,902,457.76	15,902,457.76	2.34	4.28	1
U.S. Treasuries	3	25,000,000.00	24,984,093.57	3.70	4.20	607
U.S. Agencies	4	30,000,000.00	30,004,748.34	4.46	4.49	253
TOTAL	9	87,225,732.55	87,214,574.46	12.90	4.35	261

GRAND TOTAL	56	677,814,186.27	675,934,206.73	100.00	4.42	204
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2020 BOND SERIES												
LGIP												
TEXPOOL	TexPool	01/31/2025 01/31/2025	12,926,780.89	12,926,780.89 0.00	12,926,780.89	4.39		1	12,926,780.89	0.00 12,926,780.89	1.91	AAA
LGIP TOTAL			12,926,780.89	12,926,780.89 0.00	12,926,780.89	4.39		1	12,926,780.89	0.00 12,926,780.89	1.91	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	01/31/2025 01/31/2025	5,409,286.24	5,409,286.24 0.00	5,409,286.24	4.28		1	5,409,286.24	0.00 5,409,286.24	0.80	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,409,286.24	5,409,286.24 0.00	5,409,286.24	4.28		1	5,409,286.24	0.00 5,409,286.24	0.80	AAA
COMMERCIAL PAPER												
55609EQM3	MACQUARIE INTRL 03/21/25	12/05/2024 12/06/2024	5,000,000.00	4,933,791.67 0.00	4,933,791.67	4.62	03/21/2025	49	99.39 4,969,733.33	0.00 4,969,733.33	0.74	P-1 A-1
62479LT62	MUFG BANK NY 06/06/25	12/06/2024 12/06/2024	10,000,000.00	9,775,533.33 0.00	9,775,533.33	4.54	06/06/2025	126	98.46 9,845,833.33	0.00 9,845,833.33	1.46	P-1 A-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,709,325.00 0.00	14,709,325.00	4.57		100	14,815,566.67	0.00 14,815,566.67	2.19	A-1
2020 BOND SERIES TOTAL			33,336,067.13	33,045,392.13 0.00	33,045,392.13	4.45		45	33,151,633.80	0.00 33,151,633.80	4.90	AA-
BUILDING												
LGIP												
TEXSTAR	TexSTAR	01/31/2025 01/31/2025	3,243,119.64	3,243,119.64 0.00	3,243,119.64	4.39		1	3,243,119.64	0.00 3,243,119.64	0.48	AAA
TEXPOOL	TexPool	01/31/2025 01/31/2025	4,753,237.62	4,753,237.62 0.00	4,753,237.62	4.39		1	4,753,237.62	0.00 4,753,237.62	0.70	AAA
139999998	Texas Connect	01/31/2025 01/31/2025	28,656,843.32	28,656,843.32 0.00	28,656,843.32	4.54		1	28,656,843.32	0.00 28,656,843.32	4.24	NA
LGIP TOTAL			36,653,200.58	36,653,200.58 0.00	36,653,200.58	4.51		1	36,653,200.58	0.00 36,653,200.58	5.42	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	01/31/2025 01/31/2025	5,865,027.59	5,865,027.59 0.00	5,865,027.59	4.28		1	5,865,027.59	0.00 5,865,027.59	0.87	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,865,027.59	5,865,027.59 0.00	5,865,027.59	4.28		1	5,865,027.59	0.00 5,865,027.59	0.87	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
COMMERCIAL PAPER												
22533TR73	CREDIT AGRINY 04/07/25	07/16/2024 07/16/2024	10,000,000.00	9,626,122.22 0.00	9,626,122.22	5.24	04/07/2025	66	99.08 9,908,294.13	0.00 9,908,294.13	1.47	P-1 A-1
63873JXA3	NATIXIS NY 10/10/25	01/14/2025 01/15/2025	5,000,000.00	4,836,222.22 0.00	4,836,222.22	4.52	10/10/2025	252	96.93 4,846,611.11	0.00 4,846,611.11	0.72	P-1 A-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,462,344.44 0.00	14,462,344.44	5.01		127	98.38 14,754,905.24	0.00 14,754,905.24	2.18	A-1
U.S. TREASURIES												
91282CED9	US TREASURY 1.750 03/15/25	03/27/2024 03/27/2024	15,000,000.00	14,538,867.19 0.00	14,538,867.19	5.05	03/15/2025	43	99.73 14,958,984.45	13,850.11 14,945,134.34	2.21	Aaa AA+
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	5,000,000.00	4,986,132.80 0.00	4,986,132.80	4.28	12/15/2025	318	98.90 4,989,843.75	1,597.50 4,988,246.25	0.74	Aaa AA+
91282CJV4	US TREASURY 4.250 01/31/26	01/10/2025 01/13/2025	5,000,000.00	4,998,046.88 0.00	4,998,046.88	4.29	01/31/2026	365	99.99 4,999,609.40	1,465.63 4,998,143.77	0.74	Aaa AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	5,000,000.00	5,021,679.69 0.00	5,021,679.69	4.15	12/15/2026	683	100.28 5,014,062.50	(5,945.01) 5,020,007.51	0.74	Aaa AA+
91282CLG4	US TREASURY 3.750 08/15/27	09/05/2024 09/05/2024	4,000,000.00	4,011,406.25 8,559.78	4,019,966.03	3.65	08/15/2027	926	98.87 3,954,687.52	(551,366.30) 4,009,823.82	0.58	Aaa AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 6,919.65	4,972,935.27	4.12	11/30/2027	1,033	99.03 4,951,562.50	(16,023.56) 4,967,586.06	0.73	Aaa AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 9,843.75	5,850,468.75	3.60	08/15/2028	1,292	95.41 5,724,375.00	(132,740.89) 5,857,115.89	0.85	Aaa AA+
9128285M8	US TREASURY 3.125 11/15/28	12/12/2024 12/13/2024	5,000,000.00	4,818,750.00 12,085.64	4,830,835.64	4.14	11/15/2028	1,384	95.93 4,796,484.40	(28,589.75) 4,825,074.15	0.71	Aaa AA+
U.S. TREASURIES TOTAL			50,000,000.00	49,181,523.43 37,408.82	49,218,932.25	4.34		613	98.81 49,389,609.52	(221,522.26) 49,611,131.78	7.30	AA+
U.S. AGENCIES												
3130ATUC9	FHLBANKS 4.500 12/12/25	01/06/2023 01/10/2023	10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10	12/12/2025	315	100.17 10,017,100.00	(14,829.49) 10,031,929.49	1.48	Aaa AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		315	100.17 10,017,100.00	(14,829.49) 10,031,929.49	1.48	AA+
BUILDING TOTAL			117,518,228.17	116,270,596.04 37,408.82	116,308,004.86	4.45		303	116,679,842.93	(236,351.76) 116,916,194.68	17.26	AA
DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	01/31/2025 01/31/2025	18,601,561.56	18,601,561.56 0.00	18,601,561.56	4.39		1	1.00 18,601,561.56	0.00 18,601,561.56	2.75	AAA
LGIP TOTAL			18,601,561.56	18,601,561.56 0.00	18,601,561.56	4.39		1	1.00 18,601,561.56	0.00 18,601,561.56	2.75	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING	
MONEY MARKET FUNDS													
31846V667	FIRST AMER;GVT OBLG;Z	01/31/2025 01/31/2025	10,084,488.87	10,084,488.87 0.00	10,084,488.87	4.28		1	10,084,488.87	10,084,488.87	1.49	Aaa AAA	
MONEY MARKET FUNDS TOTAL											1.49	AAA	
DEBT SERVICE TOTAL											0.00	AAA	
DEBT SERVICE TOTAL											28,686,050.43	4.35	AAA
OPERATING													
BANK DEPOSITS													
51532MEED	JPMorgan Chase Commercial Checking Account	01/31/2025 01/31/2025	147,997.07	147,997.07 0.00	147,997.07	0.00		1	147,997.07	147,997.07	0.02	NA NA	
BANK DEPOSITS TOTAL											0.00	NA	
LGIP													
TXRANGE	Texas Range TexasDAL- LY Fund	01/31/2025 01/31/2025	5,792,402.78	5,792,402.78 0.00	5,792,402.78	4.40		1	5,792,402.78	5,792,402.78	0.86	AAA	
TEXSTAR	TexSTAR	01/31/2025 01/31/2025	495,075.79	495,075.79 0.00	495,075.79	4.39		1	495,075.79	495,075.79	0.07	AAA	
TEXPOOL	TexPool	01/31/2025 01/31/2025	118,826,579.86	118,826,579.86 0.00	118,826,579.86	4.39		1	118,826,579.86	118,826,579.86	17.57	AAA	
139999998	Texas Connect	01/31/2025 01/31/2025	12,281,504.29	12,281,504.29 0.00	12,281,504.29	4.54		1	12,281,504.29	12,281,504.29	1.82	NA	
LGIP TOTAL											0.00	AAA	
LGIP TOTAL											137,395,562.72	20.32	AAA
MONEY MARKET FUNDS													
31846V667	FIRST AMER;GVT OBLG;Z	01/31/2025 01/31/2025	544,841.86	544,841.86 0.00	544,841.86	4.28		1	544,841.86	544,841.86	0.08	Aaa AAA	
MONEY MARKET FUNDS TOTAL											0.00	AAA	
MONEY MARKET FUNDS TOTAL											544,841.86	0.08	AAA
U.S. TREASURIES													
912828ZT0	US TREASURY 0.250 05/31/25	05/13/2022 06/15/2022	5,000,000.00	4,557,031.25 0.00	4,557,031.25	3.42	05/31/2025	120	98.68 4,934,179.70	(17,056.86) 4,951,236.56	0.73	Aaa AA+	
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023 11/22/2023	8,000,000.00	7,905,937.50 0.00	7,905,937.50	4.90	10/15/2025	257	99.97 7,997,812.48	32,559.95 7,965,252.53	1.18	Aaa AA+	



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024 04/29/2024	7,500,000.00	7,446,386.72 0.00	7,446,386.72	5.03	03/15/2026	408	100.40 7,529,882.85	61,737.75 7,468,145.10	1.11	Aaa AA+
U.S. TREASURIES TOTAL			20,500,000.00	19,909,355.47 0.00	19,909,355.47	4.59		280	99.82 20,461,875.03	77,240.84 20,384,634.19	3.03	AA+
U.S. AGENCIES												
3135G03U5	FANNIE MAE 0.625 04/22/25	08/03/2022 08/05/2022	5,000,000.00	4,673,949.80 0.00	4,673,949.80	3.15	04/22/2025	81	99.20 4,959,750.00	(13,887.75) 4,973,637.75	0.73	Aaa AA+
3135G04Z3	FANNIE MAE 0.500 06/17/25	01/19/2023 01/23/2023	7,500,000.00	6,906,450.00 0.00	6,906,450.00	3.99	06/17/2025	137	98.62 7,396,125.00	(11,672.86) 7,407,797.86	1.09	Aaa AA+
3134GXZT4	FREDDIE MAC 4.000 07/14/25*25*MTN	06/14/2022 07/14/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	4.00	07/14/2025	164	99.67 4,983,250.00	(16,750.00) 5,000,000.00	0.74	Aaa AA+
3133EN7J3	FED FARM CR BKNS 3.875 02/02/26	01/27/2023 02/02/2023	7,500,000.00	7,472,550.00 0.00	7,472,550.00	4.01	02/02/2026	367	99.58 7,468,350.00	(22,493.80) 7,490,843.80	1.10	Aaa AA+
3133EP7C3	FED FARM CR BKNS 4.625 04/01/26	04/30/2024 04/30/2024	7,500,000.00	7,444,333.73 0.00	7,444,333.73	5.03	04/01/2026	425	100.40 7,529,925.00	63,594.76 7,466,330.24	1.11	Aaa AA+
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	25,000,000.00	24,759,469.25 0.00	24,759,469.25	4.97	09/11/2026	588	100.54 25,135,750.00	266,315.41 24,869,434.59	3.72	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	655	100.65 8,052,240.00	60,074.34 7,992,165.66	1.19	Aaa AA+
U.S. AGENCIES TOTAL			65,500,000.00	64,243,688.78 0.00	64,243,688.78	4.51		431	100.04 65,525,390.00	325,160.09 65,200,209.91	9.69	AA+
OPERATING TOTAL			224,088,401.65	222,241,445.90 0.00	222,241,445.90	4.45		152	224,075,666.68	402,420.94 223,673,245.74	33.14	AAA

REVENUE BOND

LGIP												
139999998	Texas Connect	01/31/2025 01/31/2025	60,449,289.35	60,449,289.35 0.00	60,449,289.35	4.54		1	1.00 60,449,289.35	0.00 60,449,289.35	8.94	NA
LGIP TOTAL			60,449,289.35	60,449,289.35 0.00	60,449,289.35	4.54		1	1.00 60,449,289.35	0.00 60,449,289.35	8.94	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG.Z	01/31/2025 01/31/2025	1,510,416.99	1,510,416.99 0.00	1,510,416.99	4.28		1	1.00 1,510,416.99	0.00 1,510,416.99	0.22	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,510,416.99	1,510,416.99 0.00	1,510,416.99	4.28		1	1.00 1,510,416.99	0.00 1,510,416.99	0.22	AAA
COMMERCIAL PAPER												
8919ATL2	TD 06/20/25	12/20/2024 12/20/2024	10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50	06/20/2025	140	98.30 9,830,111.11	(0.00) 9,830,111.12	1.45	P-1 A-1



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
06054NLT5	BOFA SECURITIES 06/20/25	12/20/2024 12/20/2024	15,000,000.00	14,664,816.67 0.00	14,664,816.67	4.52	06/20/2025	140	98.29 14,744,008.34	0.00 14,744,008.34	2.18	P-1 A-1
4497W0TR9	ING US FUNDING 06/25/25	12/20/2024 12/23/2024	15,000,000.00	14,657,299.95 0.00	14,657,299.95	4.57	06/25/2025	145	98.21 14,731,799.96	0.00 14,731,799.96	2.18	P-1 A-1
COMMERCIAL PAPER TOTAL			40,000,000.00	39,099,672.18 0.00	39,099,672.18	4.54		142	98.26 39,305,919.41	(0.00) 39,305,919.41	5.81	A-1
U.S. TREASURIES												
91282CJS1	US TREASURY 4.250 12/31/25	12/20/2024 12/23/2024	19,000,000.00	18,997,031.25 0.00	18,997,031.25	4.26	12/31/2025	334	99.99 18,997,773.39	423.78 18,997,349.61	2.81	Aaa AA+
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,500,000.00	18,460,253.91 16,771.98	18,477,025.89	4.28	06/15/2026	500	99.87 18,476,152.39	12,948.86 18,463,203.53	2.73	Aaa AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 0.00	18,556,367.19	4.29	07/15/2026	530	100.39 18,571,543.02	19,183.37 18,552,404.65	2.75	Aaa AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/20/2024 12/23/2024	10,000,000.00	10,015,234.38 9,615.38	10,024,849.76	4.29	12/15/2026	683	100.28 10,028,125.00	13,734.63 10,014,390.37	1.48	Aaa AA+
U.S. TREASURIES TOTAL			66,000,000.00	66,028,886.73 26,387.36	66,055,274.09	4.28		488	100.11 66,073,593.80	46,245.64 66,027,348.16	9.77	AA+
U.S. AGENCIES												
3183ERM99	FED FARM CR BNKS 4.250 12/19/25	12/20/2024 12/23/2024	19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25	12/19/2025	322	99.96 18,992,780.00	(6,753.71) 18,999,533.71	2.81	Aaa A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25		322	99.96 18,992,780.00	(6,753.71) 18,999,533.71	2.81	AAA
REVENUE BOND TOTAL			186,959,706.34	186,087,740.85 33,116.53	186,120,857.38	4.42		236	186,331,999.54	39,491.93 186,292,507.62	27.56	AA

STABILIZATION

LGIP	TEXPOOL	LGIP TOTAL
	TexPool	
	1	1
	16,323,274.79	16,323,274.79
	0.00	0.00
	4.39	4.39
	1.00	1.00
	16,323,274.79	16,323,274.79
	0.00	0.00
	2.41	2.41
	AAA	AAA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG:Z	01/31/2025 01/31/2025	15,902,457.76	15,902,457.76 0.00	15,902,457.76	4.28	1	1.00	15,902,457.76	0.00	2.35	Aaa AAA
MONEY MARKET FUNDS TOTAL			15,902,457.76	15,902,457.76 0.00	15,902,457.76	4.28	1	1.00	15,902,457.76	0.00	2.35	AAA
U.S. TREASURIES												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	10,000,000.00	9,972,265.60 0.00	9,972,265.60	4.28	12/15/2025	318	99.80 9,979,687.50	3,195.00 9,976,492.50	1.48	Aaa AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,000,000.00	10,043,359.37 0.00	10,043,359.37	4.15	12/15/2026	683	100.28 10,028,125.00	(11,890.01) 10,040,015.01	1.48	Aaa AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 6,919.65	4,972,935.27	4.12	11/30/2027	1,033	99.03 4,951,562.50	(16,023.56) 4,967,586.06	0.73	Aaa AA+
U.S. TREASURIES TOTAL			25,000,000.00	24,981,640.59 6,919.65	24,988,560.24	4.20		606	99.84 24,959,375.00	(24,718.57) 24,984,093.57	3.69	AA+
U.S. AGENCIES												
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	8,000,000.00	7,993,360.00 0.00	7,993,360.00	4.66	06/06/2025	126	100.10 8,008,160.00	9,306.88 7,998,853.12	1.18	Aaa AA+
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	2,000,000.00	1,998,327.50 0.00	1,998,327.50	4.66	06/06/2025	126	100.10 2,002,040.00	2,328.88 1,999,711.12	0.30	Aaa AA+
3133EPC37	FED FARM CR BKNS 4.875 11/13/25	11/22/2023 11/22/2023	10,000,000.00	9,989,910.00 0.00	9,989,910.00	4.93	11/13/2025	286	100.37 10,036,600.00	40,585.21 9,996,014.79	1.48	Aaa AA+
3133EN6A3	FED FARM CR BKNS 4.000 01/13/26	01/12/2023 01/17/2023	10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.88	01/13/2026	347	99.77 9,976,900.00	(33,269.30) 10,010,169.30	1.48	Aaa AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.49		253	100.08 30,023,700.00	18,951.66 30,004,748.34	4.44	AA+
STABILIZATION TOTAL			87,225,732.55	87,221,070.64 6,919.65	87,227,990.29	4.35		261	87,208,807.55	(5,766.91) 87,214,574.46	12.90	AA+
GRAND TOTAL			677,814,186.27	673,552,295.99 77,445.00	673,629,740.99	4.42		204	676,134,000.93	199,794.20 675,934,206.73	100.00	AA+



Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
01/13/2025	91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	01/31/2026	4,998,046.88	-5,093,902.86
01/15/2025	63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	10/10/2025	4,836,222.22	-4,836,222.22
BUY TOTAL			10,000,000.00		9,834,269.10	-9,930,125.08
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/10/2025	3133EN5Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 01/10/2025	0.00	01/10/2025	0.00	112,500.00
01/31/2025	91282CJV4	US TREASURY 4.250 01/31/26	0.00	01/31/2026	0.00	106,250.00
COUPON TOTAL			0.00		0.00	218,750.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
01/10/2025	3133EN5Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 01/10/2025	-5,000,000.00	01/10/2025	-5,000,000.00	5,000,000.00
01/15/2025	22533TNF9	Credit Agricole Corporate And Investment Bank, New 0.0 01/15/2025	-5,000,000.00	01/15/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/14/2025	3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	0.00	07/14/2025	0.00	100,000.00
COUPON TOTAL			0.00		0.00	100,000.00
REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/15/2025	91282CHM6	US TREASURY 4.500 07/15/26	0.00	07/15/2026	0.00	416,250.00
COUPON TOTAL			0.00		0.00	416,250.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/13/2025	3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	0.00	01/13/2026	0.00	200,000.00
COUPON TOTAL			0.00		0.00	200,000.00



Transaction Statement

BUILDING							PURCHASED INTEREST	TOTAL	PURCHASE YIELD
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST				
01/10/2025	01/13/2025	91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	95,855.98	(5,093,902.86)		4.29
01/14/2025	01/15/2025	63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	0.00	(4,836,222.22)		4.52
BUY TOTAL				10,000,000.00	9,834,269.10	95,855.98	(9,930,125.08)		4.40
MATURITY									
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS	
01/10/2025	01/10/2025	3133EN5Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 01/10/2025	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00	
01/15/2025	01/15/2025	22533TNF9	Credit Agricole Corporate And Investment Bank, New 0.0 01/15/2025	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00	
MATURITY TOTAL				(10,000,000.00)	10,000,000.00		10,000,000.00	0.00	



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
2020 BOND SERIES										
55609EQM3	MACQUARIE INTRL 03/21/25	5,000,000.00	4,933,791.67	(66,208.33)	4,950,186.11	19,547.22	4,969,733.33	35,941.66		(30,266.67)
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	(224,466.67)	9,807,600.00	38,233.33	9,845,833.33	70,300.00		(154,166.67)
TOTAL		15,000,000.00	14,709,325.00	(290,675.00)	14,757,786.11	57,780.56	14,815,566.67	106,241.67		(184,433.33)
BUILDING										
22533TR73	CREDIT AGRINY 04/07/25	10,000,000.00	9,626,122.22	(373,877.78)	9,864,557.48	43,736.65	9,908,294.13	282,171.91		(91,705.87)
22533TNF9	Credit Agricole Corporate And Investment Bank, New 0.0 01/15/2025	5,000,000.00	4,866,600.00	(133,400.00)	4,989,794.54	10,205.46	0.00	133,400.00		0.00
313EN5Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 01/10/2025	5,000,000.00	5,013,700.00	13,700.00	5,000,168.74	(168.74)	0.00	(13,700.00)		0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,035,081.77	(3,152.27)	10,031,929.49	(76,570.51)		31,929.49
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	0.00	10,388.89	4,846,611.11	10,388.89		(153,388.89)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,904,638.26	40,496.08	14,945,134.34	406,267.15		(54,865.66)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,853,684.90	3,430.99	5,857,115.89	16,490.89		(142,884.11)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,821,153.18	3,920.97	4,825,074.15	6,324.15		(174,925.85)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,010,153.05	(329.23)	4,009,823.82	(1,582.43)		9,823.82
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,966,612.39	973.67	4,967,586.06	1,570.44		(32,413.94)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,987,096.83	1,149.42	4,988,246.25	2,113.45		(11,753.75)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	0.00	96.89	4,998,143.77	96.89		(1,856.23)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,020,916.94	(909.43)	5,020,007.51	(1,672.18)		20,007.51
TOTAL		85,000,000.00	83,632,667.87	(1,381,032.13)	74,453,858.07	109,839.35	74,397,966.51	765,298.64		(602,033.49)
OPERATING										
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,386,781.19	21,016.66	7,407,797.86	501,347.86		(92,202.14)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,963,422.38	10,215.37	4,973,637.75	299,687.95		(26,362.25)
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,490,068.28	775.53	7,490,843.80	18,293.80		(9,156.20)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,463,868.54	2,461.70	7,466,330.24	21,996.51		(33,669.76)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,862,539.32	6,895.28	24,869,434.59	109,965.34		(130,565.41)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,991,794.31	371.35	7,992,165.66	5,229.66		(7,834.34)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,938,533.48	12,703.08	4,951,236.56	394,205.31	(48,763.44)	(48,763.44)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,961,044.82	4,207.70	7,965,252.53	59,315.03	(34,747.47)	(34,747.47)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,465,718.81	2,426.29	7,468,145.10	21,758.38	(31,854.90)	(31,854.90)
TOTAL		86,000,000.00	84,153,044.25	(1,846,955.75)	85,523,771.12	61,072.97	85,584,844.09	1,431,799.84		(415,155.91)
REVENUE BOND										
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	(335,183.33)	14,686,916.67	57,091.67	14,744,008.34	79,191.67	(255,991.66)	(255,991.66)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,488.67	45.03	18,999,533.71	58.11	(466.29)	(466.29)
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	(342,700.05)	14,674,062.45	57,737.51	14,731,799.96	74,500.01	(268,200.04)	(268,200.04)
8919ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	(222,444.44)	9,792,222.23	37,888.89	9,830,111.12	52,555.56	(169,888.88)	(169,888.88)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,460,917.57	2,285.95	18,463,203.53	2,949.62	(36,796.47)	(36,796.47)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,997,102.88	246.73	18,997,349.61	318.36	(2,650.39)	(2,650.39)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,015,044.48	(654.11)	10,014,390.37	(844.01)	14,390.37	14,390.37
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,555,475.62	(3,070.97)	18,552,404.65	(3,962.54)	52,404.65	52,404.65
TOTAL		125,000,000.00	124,128,034.51	(871,965.49)	124,181,230.57	151,570.70	124,332,801.28	204,766.77		(667,198.72)
STABILIZATION										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,011,080.43	(911.12)	10,010,169.30	(21,930.70)	10,169.30	10,169.30
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,995,581.31	433.48	9,996,014.79	6,104.79	(3,985.21)	(3,985.21)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,998,568.70	284.43	7,998,853.12	5,493.12	(1,146.88)	(1,146.88)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,639.48	71.64	1,999,711.12	1,383.62	(288.88)	(288.88)
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,966,612.39	973.67	4,967,586.06	1,570.44	(32,413.94)	(32,413.94)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,974,193.66	2,298.84	9,976,492.50	4,226.90	(23,507.50)	(23,507.50)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,041,833.87	(1,818.86)	10,040,015.01	(3,344.36)	40,015.01	40,015.01
TOTAL		55,000,000.00	54,995,338.09	(4,661.91)	54,987,509.83	1,332.08	54,988,841.91	(6,496.18)		(11,158.09)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
		366,000,000.00	361,618,409.72	(4,395,290.28)	353,904,155.71	381,595.65	354,120,020.46	2,501,610.74		(1,879,979.54)
GRAND TOTAL										



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2020 BOND SERIES									
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	5,409,286.24	5,409,286.24	29,364.93	0.00	19,643.37	29,364.93	19,643.37
55609EQM3	MACQUARIE INTRL 03/21/25	2024-12-06	5,000,000.00	4,933,791.67	0.00	0.00	0.00	0.00	0.00
62479L162	MUFG BANK NY 06/06/25	2024-12-06	10,000,000.00	9,775,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-01-31	12,926,780.89	12,926,780.89	0.00	0.00	48,050.88	48,050.88	0.00
TOTAL			33,336,067.13	33,045,392.13	29,364.93	0.00	67,694.25	77,415.81	19,643.37

BUILDING									
22533TR73	CREDIT AGRIN Y 04/07/25	2024-07-16	10,000,000.00	9,626,122.22	0.00	0.00	0.00	0.00	0.00
3133EN5Q9	FEDERAL FARM CREDIT BANKS FUND- ING CORP 4.5 01/10/2025	2023-01-11	0.00	0.00	106,875.00	0.00	5,625.00	112,500.00	0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	23,750.00	0.00	37,500.00	0.00	61,250.00
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	5,865,027.59	5,865,027.59	35,394.17	0.00	22,426.52	35,394.17	22,426.52
63873JXA3	NATIXIS NY 10/10/25	2025-01-15	5,000,000.00	4,836,222.22	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-01-31	4,753,237.62	4,753,237.62	0.00	0.00	17,664.03	17,664.03	0.00
TEXSTAR	TexSTAR	2025-01-31	3,243,119.64	3,243,119.64	0.00	0.00	12,044.41	12,044.41	0.00
139999998	Texas Connect	2025-01-31	28,656,843.32	28,656,843.32	0.00	0.00	117,660.83	117,660.83	0.00
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	78,314.92	0.00	22,479.28	0.00	100,794.20
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	65,156.25	0.00	14,531.25	0.00	79,687.50
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	20,286.60	0.00	13,380.52	0.00	33,667.13
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	56,657.61	0.00	12,635.87	0.00	69,293.48
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	17,032.97	0.00	16,500.69	0.00	33,533.65
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	9,340.66	0.00	17,032.97	0.00	26,373.63
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	0.00	(95,855.98)	10,981.04	106,250.00	587.02
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	10,216.35	0.00	18,629.81	0.00	28,846.15
TOTAL			117,518,228.17	116,270,596.04	423,024.52	(95,855.98)	339,092.21	401,513.44	456,459.27

DEBT SERVICE									
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	10,084,488.87	10,084,488.87	37,876.75	0.00	36,623.76	37,876.75	36,623.76
TEXPOOL	TexPool	2025-01-31	18,601,561.56	18,601,561.56	0.00	0.00	67,821.04	67,821.04	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TOTAL			28,686,050.43	28,686,050.43	37,876.75	0.00	104,444.80	105,697.79	36,623.76
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	1,458.33	0.00	3,125.00	0.00	4,583.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	5,989.58	0.00	2,604.17	0.00	8,593.75
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	120,286.46	0.00	24,218.75	0.00	144,505.21
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	86,718.75	0.00	28,906.25	0.00	115,625.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	353,298.61	0.00	96,354.17	0.00	449,652.78
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	45,222.22	0.00	30,833.33	0.00	76,055.56
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	544,841.86	544,841.86	1,635.49	0.00	1,830.12	1,635.49	1,830.12
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	2022-07-14	5,000,000.00	5,000,000.00	92,777.78	0.00	16,666.67	100,000.00	9,444.44
51532MEED	JPMorgan Chase Commercial Checking Account	2025-01-31	147,997.07	147,997.07	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-01-31	118,826,579.86	118,826,579.86	0.00	0.00	370,356.97	370,356.97	0.00
TEXSTAR	TexSTAR	2025-01-31	495,075.79	495,075.79	0.00	0.00	1,838.64	1,838.64	0.00
139999998	Texas Connect	2025-01-31	12,281,504.29	12,281,504.29	0.00	0.00	50,426.07	50,426.07	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-01-31	5,792,402.78	5,792,402.78	0.00	0.00	21,583.55	21,583.55	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	1,098.90	0.00	1,064.56	0.00	2,163.46
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	72,857.14	0.00	28,956.04	0.00	101,813.19
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	103,487.57	0.00	29,704.77	0.00	133,192.33
TOTAL			224,088,401.65	222,241,445.90	884,830.84	0.00	708,469.05	545,840.72	1,047,459.17
REVENUE BOND									
06054NTL5	BOFA SECURITIES 06/20/25	2024-12-20	15,000,000.00	14,664,816.67	0.00	0.00	0.00	0.00	0.00
3133FERM99	FED FARM CR BNKS 4.250 12/19/25	2024-12-23	19,000,000.00	18,999,475.60	24,673.61	0.00	67,291.67	0.00	91,965.28
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	1,510,416.99	1,510,416.99	366,298.41	0.00	4,718.89	366,298.41	4,718.89
4497W0TR9	ING US FUNDING 06/25/25	2024-12-23	15,000,000.00	14,657,299.95	0.00	0.00	0.00	0.00	0.00
8919ATL2	TD 06/20/25	2024-12-20	10,000,000.00	9,777,555.56	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-01-31	60,449,289.35	60,449,289.35	0.00	0.00	248,199.95	248,199.95	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	35,640.45	0.00	64,991.41	0.00	100,631.87
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	2,230.66	0.00	69,150.55	0.00	71,381.22
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	20,432.69	0.00	37,259.62	0.00	57,692.31
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	384,578.80	0.00	70,766.50	416,250.00	39,095.30
TOTAL			186,959,706.34	186,087,740.85	833,854.63	0.00	562,378.59	1,030,748.36	365,484.86
STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	186,666.67	0.00	33,333.33	200,000.00	20,000.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	65,000.00	0.00	40,625.00	0.00	105,625.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	25,694.44	0.00	30,833.33	0.00	56,527.78
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	6,423.61	0.00	7,708.33	0.00	14,131.94
31846V567	FIRST AMER:GVT OBLG:Z	2025-01-31	15,902,457.76	15,902,457.76	59,527.07	0.00	57,473.45	59,527.07	57,473.45
TEXPOOL	TexPool	2025-01-31	16,323,274.79	16,323,274.79	0.00	0.00	57,010.03	57,010.03	0.00
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	17,032.97	0.00	16,500.69	0.00	33,533.65
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	18,681.32	0.00	34,065.93	0.00	52,747.25
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	20,432.69	0.00	37,259.62	0.00	57,692.31
TOTAL			87,225,732.55	87,221,070.64	399,458.77	0.00	314,809.72	316,537.10	397,731.39
GRAND TOTAL			677,814,186.27	673,552,295.99	2,608,410.44	(95,855.98)	2,096,888.62	2,477,753.22	2,323,401.83



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMERGV T OBLG,Z	5,409,286.24	5,380,177.28	5,409,286.24	01/31/2025	4.27	4.28	19,643.37	0.00	0.00	19,643.37
55609EQM3	MACQUARIEINTRL 03/21/25	5,000,000.00	4,950,186.11	4,969,733.33	03/21/2025	0.00	4.62	0.00	19,547.22	0.00	19,547.22
62479L1T2	MUFG BANK NY 06/06/25	10,000,000.00	9,807,600.00	9,845,833.33	06/06/2025	0.00	4.54	0.00	38,233.33	0.00	38,233.33
TEXPOOL	TexPool	12,926,780.89	12,928,644.29	12,926,780.89	01/31/2025	5.34	4.39	48,050.88	0.00	0.00	48,050.88
TOTAL		33,336,067.13	33,066,607.68	33,151,633.80		2.78	4.45	67,694.25	57,780.56	0.00	125,474.81
BUILDING											
139999998	Texas Connect	28,656,843.32	28,539,182.49	28,656,843.32	01/31/2025	0.00	4.54	117,660.83	0.00	0.00	117,660.83
22533TNF9	Credit Agricole Corporate And Investment Bank, New 0.0 01/15/2025	0.00	4,989,794.54	0.00	01/15/2025	0.00	5.39	0.00	10,205.46	0.00	10,205.46
22533TR73	CREDIT AGRIN Y 04/07/25	10,000,000.00	9,864,557.48	9,908,294.13	04/07/2025	0.00	5.24	0.00	43,736.65	0.00	43,736.65
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,035,081.77	10,031,929.49	12/12/2025	4.50	4.10	37,500.00	(31,522.27)	0.00	34,347.73
3133EN5Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 01/10/2025	0.00	5,000,168.74	0.00	01/10/2025	4.50	4.36	5,625.00	(168.74)	0.00	5,456.26
31846V567	FIRST AMERGV T OBLG,Z	5,865,027.59	5,542,106.47	5,865,027.59	01/31/2025	4.27	4.28	22,426.52	0.00	0.00	22,426.52
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	0.00	4,846,611.11	10/10/2025	0.00	4.52	0.00	10,388.89	0.00	10,388.89
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,853,684.90	5,857,115.89	08/15/2028	2.88	3.60	14,531.25	3,430.99	0.00	17,962.24
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,821,153.18	4,825,074.15	11/15/2028	3.13	4.14	13,380.52	3,920.97	0.00	17,301.49
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,904,638.26	14,945,134.34	03/15/2025	1.75	5.05	22,479.28	40,496.08	0.00	62,975.36
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,612.39	4,967,586.06	11/30/2027	3.88	4.12	16,500.69	973.67	0.00	17,474.36
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,997,096.83	4,988,246.25	12/15/2025	4.00	4.28	17,032.97	1,149.42	0.00	18,182.39
91282CJ7	US TREASURY 4.375 12/15/26	5,000,000.00	5,020,916.94	5,020,007.51	12/15/2026	4.38	4.15	18,629.81	(909.43)	0.00	17,720.38
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	0.00	4,998,143.77	01/31/2026	4.25	4.29	10,981.04	96.89	0.00	11,077.93
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,010,153.05	4,009,823.82	08/15/2027	3.75	3.65	12,635.87	(329.23)	0.00	12,306.64
TEXPOOL	TexPool	4,753,237.62	4,735,573.59	4,753,237.62	01/31/2025	5.34	4.39	17,664.03	0.00	0.00	17,664.03
TEXSTAR	TexSTAR	3,243,119.64	3,231,075.23	3,243,119.64	01/31/2025	5.30	4.39	12,044.41	0.00	0.00	12,044.41
TOTAL		117,518,228.17	116,501,795.85	116,916,194.68		2.30	4.45	339,092.21	109,839.35	0.00	448,931.56



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
DEBT SERVICE											
31846V567	FIRST AMER.GVLT OBLG.Z	10,084,488.87	10,046,740.64	10,084,488.87	01/31/2025	4.27	4.28	36,623.76	0.00	0.00	36,623.76
TEXPOOL	TexPool	18,601,561.56	13,166,057.43	18,601,561.56	01/31/2025	5.34	4.39	67,821.04	0.00	0.00	67,821.04
TOTAL		28,686,050.43	23,212,798.07	28,686,050.43		4.96	4.35	104,444.80	0.00	0.00	104,444.80
OPERATING											
139999998	Texas Connect	12,281,504.29	12,231,078.22	12,281,504.29	01/31/2025	0.00	4.54	50,426.07	0.00	0.00	50,426.07
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,862,539.32	24,869,434.59	09/11/2026	4.63	4.97	96,354.17	6,895.28	0.00	103,249.44
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,991,794.31	7,992,165.66	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,490,088.28	7,490,843.80	02/02/2026	3.88	4.01	24,218.75	775.53	0.00	24,994.28
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,463,868.54	7,466,330.24	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	5,000,000.00	5,000,000.00	5,000,000.00	07/14/2025	4.00	4.00	16,666.67	0.00	0.00	16,666.67
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,963,422.38	4,973,637.75	04/22/2025	0.63	3.15	2,604.17	10,215.37	0.00	12,819.54
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,386,781.19	7,407,797.86	06/17/2025	0.50	3.99	31,250.00	21,016.66	0.00	24,141.66
31846V567	FIRST AMER.GVLT OBLG.Z	544,841.86	444,336.14	544,841.86	01/31/2025	4.27	4.28	1,830.12	0.00	0.00	1,830.12
51532MEED	JPMorgan Chase Commercial Checking Account	147,997.07	104,704.51	147,997.07	01/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,938,533.48	4,951,236.56	05/31/2025	0.25	3.42	1,064.56	12,703.08	0.00	13,767.64
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,961,044.82	7,965,252.53	10/15/2025	4.25	4.90	28,956.04	4,207.70	0.00	33,163.75
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,465,718.81	7,468,145.10	03/15/2026	4.63	5.03	29,704.77	2,426.29	0.00	32,131.06
TEXPOOL	TexPool	118,826,579.86	102,383,007.13	118,826,579.86	01/31/2025	5.34	4.39	370,356.97	0.00	0.00	370,356.97
TEXSTAR	TexSTAR	495,075.79	493,237.15	495,075.79	01/31/2025	5.30	4.39	1,838.64	0.00	0.00	1,838.64
TXRANGE	Texas Plange TexasDAILY Fund	5,792,402.78	5,770,819.23	5,792,402.78	01/31/2025	5.04	4.40	21,583.55	0.00	0.00	21,583.55
TOTAL		224,088,401.65	206,950,953.50	223,673,245.74		4.38	4.45	708,469.05	61,072.97	0.00	769,542.02
REVENUE BOND											
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,686,916.67	14,744,008.34	06/20/2025	0.00	4.52	0.00	57,091.67	0.00	57,091.67
139999998	Texas Connect	60,449,289.35	60,201,089.40	60,449,289.35	01/31/2025	0.00	4.54	248,199.95	0.00	0.00	248,199.95



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,488.67	18,999,533.71	12/19/2025	4.25	4.25	67,291.67	45.03	0.00	67,336.70
31846V567	FIRST AMERGVT OBLG.Z	1,510,416.99	728,838.85	1,510,416.99	01/31/2025	4.27	4.28	4,718.89	0.00	0.00	4,718.89
4497W0TR9	ING.US FUNDING 06/25/25	15,000,000.00	14,674,062.45	14,731,799.96	06/25/2025	0.00	4.57	0.00	57,737.51	0.00	57,737.51
8919ATL2	TD 06/20/25	10,000,000.00	9,792,222.23	9,830,111.12	06/20/2025	0.00	4.50	0.00	37,888.89	0.00	37,888.89
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,917.57	18,463,203.53	06/15/2026	4.13	4.28	64,991.41	2,285.95	0.00	67,277.37
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,555,475.62	18,552,404.65	07/15/2026	4.50	4.29	70,766.50	(3,070.97)	0.00	67,695.53
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,044.48	10,014,390.37	12/15/2026	4.38	4.29	37,259.62	(654.11)	0.00	36,605.51
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,102.88	18,997,349.61	12/31/2025	4.25	4.26	69,150.55	246.73	0.00	69,397.29
TOTAL		186,959,706.34	185,111,158.82	186,292,507.62		2.00	4.42	562,378.59	151,570.70	0.00	713,949.29

STABILIZATION

3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,998,568.70	7,998,853.12	06/06/2025	4.63	4.66	30,833.33	284.43	0.00	31,117.76
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,999,639.48	1,999,711.12	06/06/2025	4.63	4.66	7,708.33	716.4	0.00	7,779.98
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,011,080.43	10,010,169.30	01/13/2026	4.00	3.88	33,333.33	(911.12)	0.00	32,422.21
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,995,581.31	9,996,014.79	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
31846V567	FIRST AMERGVT OBLG.Z	15,902,457.76	15,643,821.49	15,902,457.76	01/31/2025	4.27	4.28	57,473.45	0.00	0.00	57,473.45
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,612.39	4,967,586.06	11/30/2027	3.88	4.12	16,500.69	973.67	0.00	17,474.36
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,974,193.66	9,976,492.50	12/15/2025	4.00	4.28	34,065.93	2,298.84	0.00	36,364.77
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,041,833.87	10,040,015.01	12/15/2026	4.38	4.15	37,259.62	(1,818.86)	0.00	35,440.75
TEXPOOL	TexPool	16,323,274.79	1,266,264.76	16,323,274.79	01/31/2025	5.34	4.39	57,010.03	0.00	0.00	57,010.03
TOTAL		87,225,732.55	71,897,596.08	87,214,574.46		4.51	4.35	314,809.72	1,332.08	0.00	316,141.79

GRAND TOTAL		677,814,186.27	636,740,910.01	675,934,206.73		3.33	4.42	2,096,888.62	381,595.65	0.00	2,478,484.27
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