

Collin County Community College District

Investment Report

As of December 31, 2024



M E E D E R

PUBLIC FUNDS

- Market participants are expecting only ~1.5 Federal Reserve rate cuts for 2025
- Weekly unemployment claims remain near historically low levels
- Inflation has been trending higher the past few months
- U.S. Treasury rates were mixed for December--shorter rates lower, longer higher

What the Futures Market is Expecting from the Federal Reserve For 2025

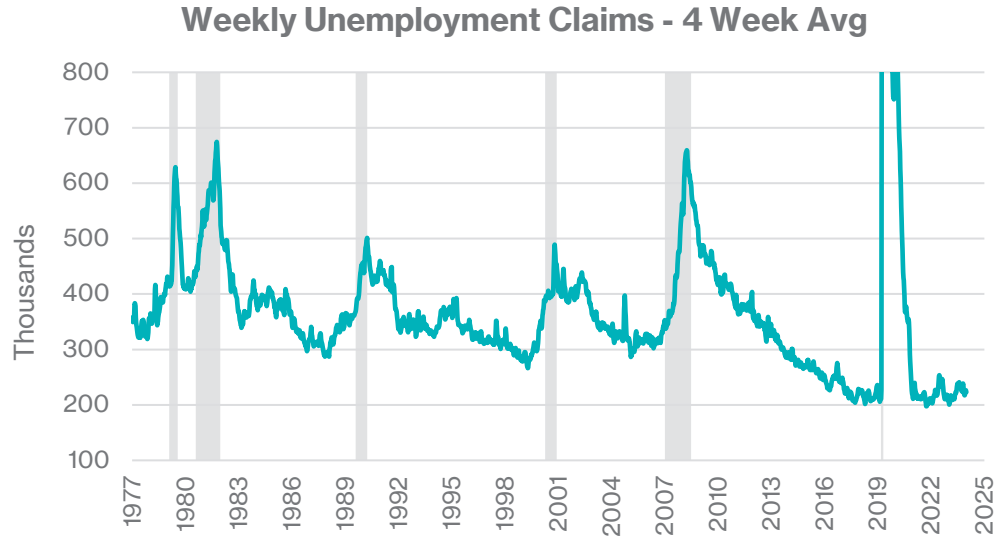
Dec 2025 Expected Fed Funds Rate



- The Fed Funds futures market continually prices where it expects the Funds rate to be heading.
- At the end of December 2024, the futures market was showing only about 1.5 0.25% Fed cuts in 2025.

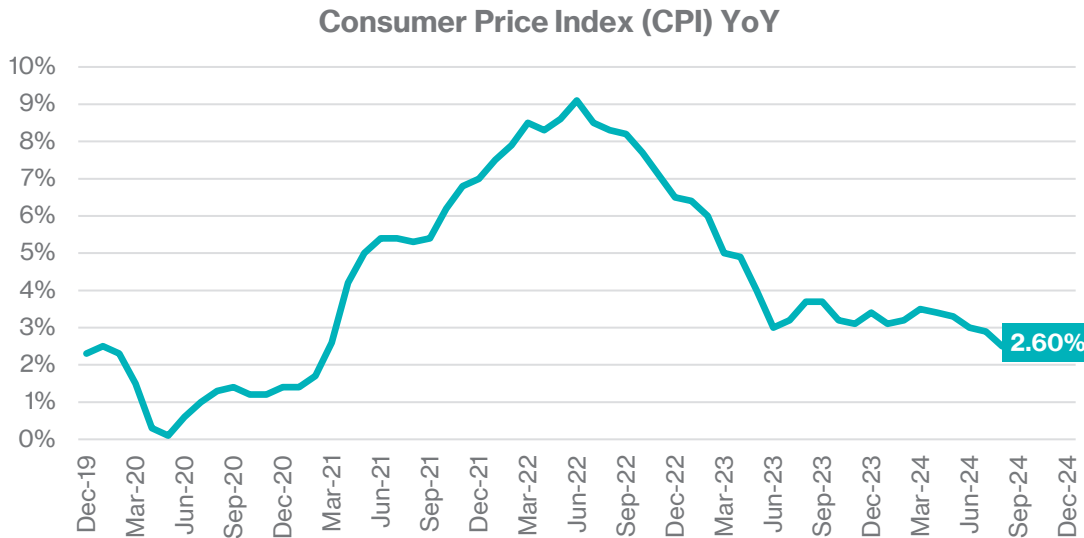
Labor Market Remains Resilient With Low Unemployment Claims

- Weekly unemployment claims remain near historically low levels.
- The Federal Reserve and many economists were expecting rate hikes to have taken more of a toll on the labor market.
- That has not been the case.



SOURCE: BLOOMBERG, DEPARTMENT OF LABOR – GRAPH AXIS IS CUT OFF DUE TO COVID DATA EXTREME LEVELS – SHADED AREAS ARE RECESSIONS

Core Personal Consumption Expenditures Trending Higher

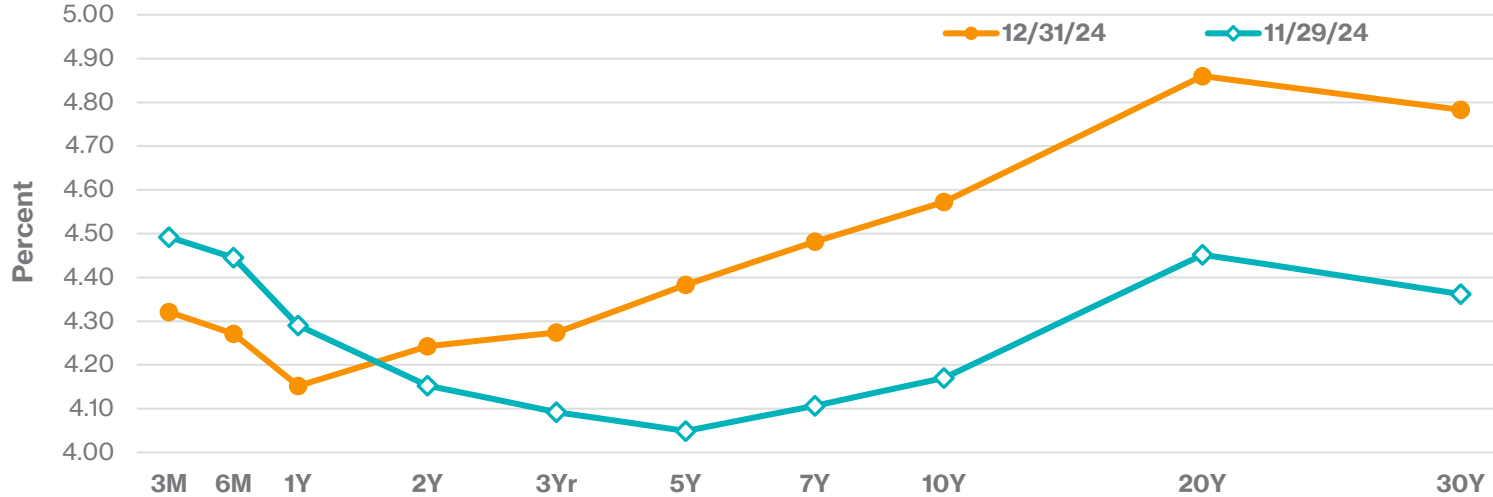


- Core Personal Consumption Expenditure YoY is the Fed’s preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed’s 2% target, but far below the 5.6% peak in 2022.
- The Fed expects Core PCE YoY will most likely get much closer to the Fed’s 2% in the first half of 2025.

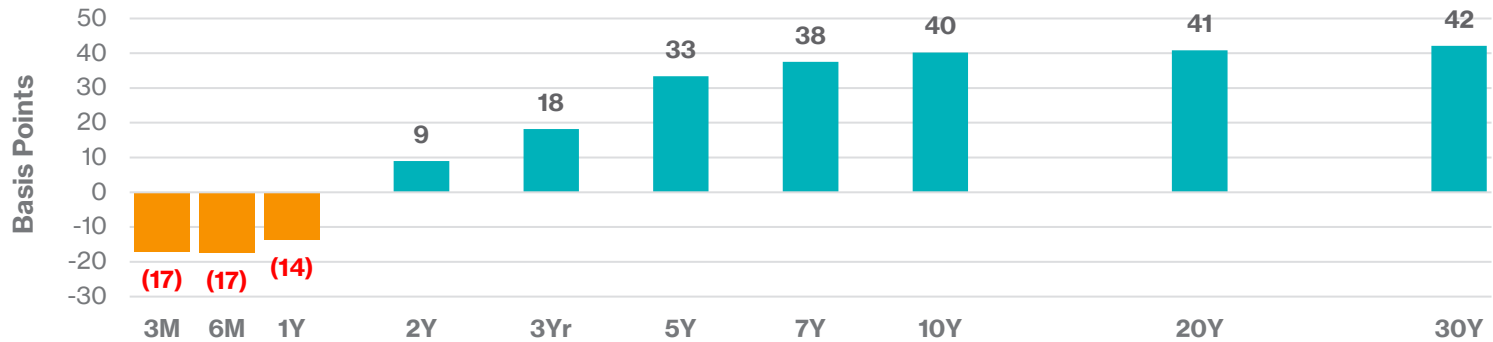
SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of December

U.S. Treasury Month-End Yield Curves



Basis Point Change



Contents

Portfolio Summary	6
Portfolio Overview	7
Summary by Type	8
Position Statement	10
Cash Reconciliation Report	16
Transaction Statement	19
Amortization Schedule	22
Accrued Interest Schedule	24
Earnings by Fund	27



Portfolio Summary

4.47

Weighted Average Yield to Maturity

0.62

Weighted Average Maturity (Years)

0.71

Portfolio Effective Duration (Years)

0.62

Weighted Average Life (Years)

AA

Average Credit Rating

Portfolio Position

Par Value \$638,836,754

Principal Cost \$634,620,895

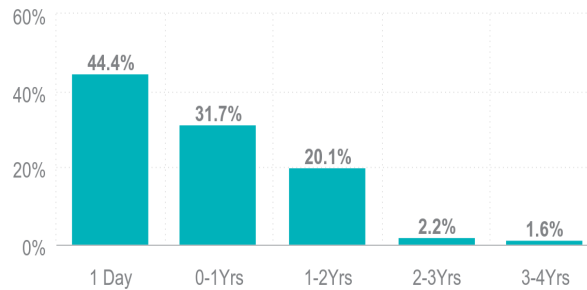
Book Value \$636,740,910

Market Value \$636,910,308

Unrealized Gain/Loss \$ 169,398

Accrued Interest \$2,608,410

Maturity Distribution



Sector Allocation



● LGIP	38.46%
● U.S. Treasuries	24.46%
● U.S. Agencies	20.34%
● Commercial Paper	10.80%
● Money Market Funds	5.95%

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
LGIP	244,946,028.92	244,946,028.92	244,946,028.92	38.46%	1	4.54
Money Market Funds	37,890,725.38	37,890,725.38	37,890,725.38	5.95%	1	4.34
Commercial Paper	70,000,000.00	68,765,339.47	68,765,339.48	10.80%	142	4.71
U.S. Treasuries	156,500,000.00	155,780,899.05	155,940,733.11	24.46%	554	4.33
U.S. Agencies	129,500,000.00	129,527,315.00	129,198,083.11	20.34%	378	4.43
TOTAL	638,836,754.30	636,910,307.82	636,740,910.01	100.00%	228	4.47

CASH AND ACCRUED INTEREST

Purchased Accrued Interest		441,663.75	441,663.75			
TOTAL CASH AND INVESTMENTS	638,836,754.30	637,351,971.57	637,182,573.76		228	4.47

TOTAL EARNINGS

CURRENT MONTH
2,232,488.47

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	12,928,644.29	12,928,644.29	2.02	4.48	1
Money Market Funds	1	5,380,177.28	5,380,177.28	0.84	4.35	1
Commercial Paper	2	15,000,000.00	14,757,786.11	2.31	4.57	131
TOTAL	4	33,308,821.57	33,066,607.68	5.19	4.50	59

BUILDING						
LGIP	3	36,505,831.31	36,505,831.31	5.71	4.60	1
Money Market Funds	1	5,542,106.47	5,542,106.47	0.87	4.35	1
Commercial Paper	2	15,000,000.00	14,854,352.02	2.32	5.29	69
U.S. Treasuries	7	45,000,000.00	44,564,255.54	6.97	4.34	673
U.S. Agencies	2	15,000,000.00	15,035,250.51	2.37	4.18	233
TOTAL	15	117,047,937.78	116,501,795.85	18.25	4.53	296

DEBT SERVICE						
LGIP	1	13,166,057.43	13,166,057.43	2.06	4.48	1
Money Market Funds	1	10,046,740.64	10,046,740.64	1.57	4.37	1
TOTAL	2	23,212,798.07	23,212,798.07	3.64	4.43	1

OPERATING						
LGIP	4	120,878,141.73	120,878,141.73	18.92	4.50	1
Money Market Funds	2	549,040.65	549,040.65	0.09	3.52	1
U.S. Treasuries	3	20,500,000.00	20,365,297.11	3.23	4.60	311
U.S. Agencies	7	65,500,000.00	65,158,474.02	10.36	4.51	462
TOTAL	16	207,427,182.38	206,950,953.50	32.56	4.51	177

REVENUE BOND

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	60,201,089.40	60,201,089.40	9.42	4.63	1
Money Market Funds	1	728,838.85	728,838.85	0.11	4.35	1
Commercial Paper	3	40,000,000.00	39,153,201.35	6.13	4.54	173
U.S. Treasuries	4	66,000,000.00	66,028,540.55	10.41	4.28	520
U.S. Agencies	1	19,000,000.00	18,999,488.67	2.98	4.25	353
TOTAL	10	185,929,928.25	185,111,158.82	29.07	4.45	258
STABILIZATION						
LGIP	1	1,266,264.76	1,266,264.76	0.20	4.48	1
Money Market Funds	1	15,643,821.49	15,643,821.49	2.45	4.35	1
U.S. Treasuries	3	25,000,000.00	24,982,639.92	3.91	4.20	637
U.S. Agencies	4	30,000,000.00	30,004,869.91	4.74	4.49	284
TOTAL	9	71,910,086.25	71,897,596.08	11.29	4.36	340
GRAND TOTAL	56	638,836,754.30	636,740,910.01	100.00	4.47	228



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	12/31/2024 12/31/2024	12,928,644.29	12,928,644.29 0.00	12,928,644.29	4.48		1	1.00 12,928,644.29	0.00 12,928,644.29	2.03	AAA
LGIP TOTAL			12,928,644.29	12,928,644.29 0.00	12,928,644.29	4.48		1	1.00 12,928,644.29	0.00 12,928,644.29	2.03	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	12/31/2024 12/31/2024	5,380,177.28	5,380,177.28 0.00	5,380,177.28	4.35		1	1.00 5,380,177.28	0.00 5,380,177.28	0.84	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,380,177.28	5,380,177.28 0.00	5,380,177.28	4.35		1	1.00 5,380,177.28	0.00 5,380,177.28	0.84	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	80	99.00 4,950,186.11	0.00 4,950,186.11	0.78	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	157	98.08 9,807,600.00	0.00 9,807,600.00	1.54	P-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,709,325.00 0.00	14,709,325.00	4.57		131	98.39 14,757,786.11	0.00 14,757,786.11	2.32	AA
2020 BOND SERIES TOTAL			33,308,821.57	33,018,146.57 0.00	33,018,146.57	4.50		59	33,066,607.68	0.00 33,066,607.68	5.19	AA+

BUILDING												
LGIP												
TEXSTAR	TexSTAR	12/31/2024 12/31/2024	3,231,075.23	3,231,075.23 0.00	3,231,075.23	4.49		1	1.00 3,231,075.23	0.00 3,231,075.23	0.51	AAA
TEXPOOL	TexPool	12/31/2024 12/31/2024	4,735,573.59	4,735,573.59 0.00	4,735,573.59	4.48		1	1.00 4,735,573.59	0.00 4,735,573.59	0.74	AAA
139999998	Texas Connect	12/31/2024 12/31/2024	28,539,182.49	28,539,182.49 0.00	28,539,182.49	4.63		1	1.00 28,539,182.49	0.00 28,539,182.49	4.48	
LGIP TOTAL			36,505,831.31	36,505,831.31 0.00	36,505,831.31	4.60		1	1.00 36,505,831.31	0.00 36,505,831.31	5.73	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	12/31/2024 12/31/2024	5,542,106.47	5,542,106.47 0.00	5,542,106.47	4.35		1	1.00 5,542,106.47	0.00 5,542,106.47	0.87	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,542,106.47	5,542,106.47 0.00	5,542,106.47	4.35		1	1.00 5,542,106.47	0.00 5,542,106.47	0.87	AAA



Position Statement

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COMMERCIAL PAPER												
22533TNF9	CREDIT AGRIN Y 01/15/25	07/16/2024 07/16/2024	5,000,000.00	4,866,600.00 0.00	4,866,600.00	5.39	01/15/2025	15	99.80 4,989,794.54	0.00 4,989,794.54	0.78	P-1 A-1
22533TR73	CREDIT AGRIN Y 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	97	98.65 9,864,557.48	0.00 9,864,557.48	1.55	P-1 A-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,492,722.22 0.00	14,492,722.22	5.29		69	99.03 14,854,352.02	0.00 14,854,352.02	2.33	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	74	99.47 14,920,898.40	16,260.14 14,904,638.26	2.34	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	349	99.82 4,991,210.95	4,114.12 4,987,096.83	0.78	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	714	100.24 5,012,109.40	(8,807.54) 5,020,916.94	0.79	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	957	98.73 3,949,375.00	(60,778.05) 4,010,153.05	0.62	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	1,064	98.88 4,944,140.65	(22,471.74) 4,966,612.39	0.78	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	1,323	95.15 5,708,906.28	(144,778.62) 5,853,684.90	0.90	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	1,415	95.70 4,784,765.65	(36,387.53) 4,821,153.18	0.75	Aaa AA+
U.S. TREASURIES TOTAL			45,000,000.00	44,183,476.55 37,408.82	44,220,885.37	4.35		672	98.50 44,311,406.33	(252,849.21) 44,564,255.54	6.96	AA+
U.S. AGENCIES												
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	01/09/2023 01/11/2023	5,000,000.00	5,013,700.00 0.00	5,013,700.00	4.36	01/10/2025	10	100.00 4,999,850.00	(318.74) 5,000,168.74	0.79	Aaa AA+
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	346	100.25 10,024,700.00	(10,381.77) 10,035,081.77	1.57	Aaa AA+
U.S. AGENCIES TOTAL			15,000,000.00	15,122,200.00 0.00	15,122,200.00	4.18		234	100.16 15,024,550.00	(10,700.51) 15,035,250.51	2.36	AA+
BUILDING TOTAL			117,047,937.78	115,846,336.55 37,408.82	115,883,745.37	4.53		296	116,238,246.13	(263,549.72) 116,501,795.85	18.25	AA
DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	12/31/2024 12/31/2024	13,166,057.43	13,166,057.43 0.00	13,166,057.43	4.48		1	1.00 13,166,057.43	0.00 13,166,057.43	2.07	AAA
LGIP TOTAL			13,166,057.43	13,166,057.43 0.00	13,166,057.43	4.48		1	1.00 13,166,057.43	0.00 13,166,057.43	2.07	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												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2024 12/31/2024	10,046,740.64	10,046,740.64 0.00	10,046,740.64	4.37		1	1.00 10,046,740.64	0.00 10,046,740.64	1.58	Aaa AAA
MONEY MARKET FUNDS TOTAL			10,046,740.64	10,046,740.64 0.00	10,046,740.64	4.37		1	1.00 10,046,740.64	0.00 10,046,740.64	1.58	AAA
DEBT SERVICE TOTAL			23,212,798.07	23,212,798.07 0.00	23,212,798.07	4.43		1	23,212,798.07	0.00 23,212,798.07	3.64	AAA

OPERATING

LGIP												
TXRANGE	Texas Range TexasDAI- LY Fund	12/31/2024 12/31/2024	5,770,819.23	5,770,819.23 0.00	5,770,819.23	4.57		1	1.00 5,770,819.23	0.00 5,770,819.23	0.91	AAA
TEXSTAR	TexSTAR	12/31/2024 12/31/2024	493,237.15	493,237.15 0.00	493,237.15	4.49		1	1.00 493,237.15	0.00 493,237.15	0.08	AAA
TEXPOOL	TexPool	12/31/2024 12/31/2024	102,383,007.13	102,383,007.13 0.00	102,383,007.13	4.48		1	1.00 102,383,007.13	0.00 102,383,007.13	16.07	AAA
139999998	Texas Connect	12/31/2024 12/31/2024	12,231,078.22	12,231,078.22 0.00	12,231,078.22	4.63		1	1.00 12,231,078.22	0.00 12,231,078.22	1.92	
LGIP TOTAL			120,878,141.73	120,878,141.73 0.00	120,878,141.73	4.50		1	1.00 120,878,141.73	0.00 120,878,141.73	18.98	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2024 12/31/2024	444,336.14	444,336.14 0.00	444,336.14	4.35		1	1.00 444,336.14	0.00 444,336.14	0.07	Aaa AAA
515327828	JPMorgan Chase Commercial Checking Account	12/31/2024 12/31/2024	104,704.51	104,704.51 0.00	104,704.51	0.00		1	1.00 104,704.51	0.00 104,704.51	0.02	NA
MONEY MARKET FUNDS TOTAL			549,040.65	549,040.65 0.00	549,040.65	3.52		1	1.00 549,040.65	0.00 549,040.65	0.09	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	151	98.37 4,918,359.40	(20,174.08) 4,938,533.48	0.77	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	288	100.02 8,001,875.04	40,830.22 7,961,044.82	1.26	Aaa AA+
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	439	100.43 7,532,226.60	66,507.79 7,465,718.81	1.18	Aaa AA+
U.S. TREASURIES TOTAL			20,500,000.00	19,909,355.47 0.00	19,909,355.47	4.59		311	99.77 20,452,461.04	87,163.93 20,365,297.11	3.21	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
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	112	98.87 4,943,350.00	(20,072.38) 4,963,422.38	0.78	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	168	98.30 7,372,350.00	(14,431.19) 7,386,781.19	1.16	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	195	99.55 4,977,550.00	(22,450.00) 5,000,000.00	0.78	Aaa AA+
3133EN7J3	FED FARM CR BNKS 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	398	99.55 7,466,100.00	(23,968.28) 7,490,068.28	1.17	Aaa AA+
3133EP7C3	FED FARM CR BNKS 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	456	100.37 7,527,975.00	64,106.46 7,463,868.54	1.18	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	619	100.55 25,137,500.00	274,960.68 24,862,539.32	3.95	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	686	100.59 8,046,960.00	55,165.69 7,991,794.31	1.26	Aaa AA+
U.S. AGENCIES TOTAL			65,500,000.00	64,243,688.78 0.00	64,243,688.78	4.51		462	99.96 65,471,785.00	313,310.98 65,158,474.02	10.28	AA+
OPERATING TOTAL			207,427,182.38	205,580,226.63 0.00	205,580,226.63	4.51		177	207,351,428.42	400,474.92 206,950,953.50	32.56	AAA

REVENUE BOND

LGIP												
139999998	Texas Connect	12/31/2024 12/31/2024	60,201,089.40	60,201,089.40 0.00	60,201,089.40	4.63		1	1.00 60,201,089.40	0.00 60,201,089.40	9.45	
LGIP TOTAL			60,201,089.40	60,201,089.40 0.00	60,201,089.40	4.63		1	1.00 60,201,089.40	0.00 60,201,089.40	9.45	NA

MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2024 12/31/2024	728,838.85	728,838.85 0.00	728,838.85	4.35		1	1.00 728,838.85	0.00 728,838.85	0.11	Aaa AAA
MONEY MARKET FUNDS TOTAL			728,838.85	728,838.85 0.00	728,838.85	4.35		1	1.00 728,838.85	0.00 728,838.85	0.11	AAA

COMMERCIAL PAPER												
89119ATL2	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	171	97.92 9,792,222.22	(0.00) 9,792,222.23	1.54	P-1 A-1
06054NTL5	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	171	97.91 14,686,916.67	0.00 14,686,916.67	2.31	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	176	97.83 14,674,062.45	0.00 14,674,062.45	2.30	P-1 A-2



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 TOTAL			40,000,000.00	39,099,672.18 0.00	39,099,672.18	4.54		173	97.88 39,153,201.34	(0.00) 39,153,201.35	6.15	A
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	365	100.02 19,004,453.22	7,350.34 18,997,102.88	2.98	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	531	99.84 18,469,648.53	8,730.96 18,460,917.57	2.90	Aaa AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 364,218.75	18,920,585.94	4.29	07/15/2026	561	100.37 18,567,929.78	12,454.16 18,555,475.62	2.92	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	714	100.24 10,024,218.80	9,174.32 10,015,044.48	1.57	Aaa AA+
U.S. TREASURIES TOTAL			66,000,000.00	66,028,886.73 390,606.11	66,419,492.84	4.28		519	100.10 66,066,250.33	37,709.78 66,028,540.55	10.37	AA+
U.S. AGENCIES												
3133ERM99	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	353	100.03 19,006,080.00	6,591.33 18,999,488.67	2.98	Aaa A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25		353	100.03 19,006,080.00	6,591.33 18,999,488.67	2.98	AAA
REVENUE BOND TOTAL			185,929,928.25	185,057,962.76 397,335.28	185,455,298.04	4.45		258	185,155,459.92	44,301.10 185,111,158.82	29.07	AA-
STABILIZATION												
LGIP												
TEXPOOL	TexPool	12/31/2024 12/31/2024	1,266,264.76	1,266,264.76 0.00	1,266,264.76	4.48		1	1.00 1,266,264.76	0.00 1,266,264.76	0.20	AAA
LGIP TOTAL			1,266,264.76	1,266,264.76 0.00	1,266,264.76	4.48		1	1.00 1,266,264.76	0.00 1,266,264.76	0.20	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG:Z	12/31/2024 12/31/2024	15,643,821.49	15,643,821.49 0.00	15,643,821.49	4.35		1	1.00 15,643,821.49	0.00 15,643,821.49	2.46	Aaa AAA
MONEY MARKET FUNDS TOTAL			15,643,821.49	15,643,821.49 0.00	15,643,821.49	4.35		1	1.00 15,643,821.49	0.00 15,643,821.49	2.46	AAA
U.S. TREASURIES												
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	349	99.82 9,982,421.90	8,228.24 9,974,193.66	1.57	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	714	100.24 10,024,218.80	(17,615.07) 10,041,833.87	1.57	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
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	1,064	98.88 4,944,140.65	(22,471.74) 4,966,612.39	0.78	Aaa AA+
U.S. TREASURIES TOTAL			25,000,000.00	24,981,640.59 6,919.65	24,988,560.24	4.20		637	99.81 24,950,781.35	(31,858.57) 24,982,639.92	3.92	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	157	100.10 8,007,920.00	9,351.30 7,998,568.70	1.26	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	157	100.10 2,001,980.00	2,340.52 1,999,639.48	0.31	Aaa AA+
3133EPC37	FED FARM CR BNKS 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	317	100.43 10,043,100.00	47,518.69 9,995,581.31	1.58	Aaa AA+
3133EN6A3	FED FARM CR BNKS 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	378	99.72 9,971,900.00	(39,180.43) 10,011,080.43	1.57	Aaa AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.49		284	100.08 30,024,900.00	20,030.09 30,004,869.91	4.71	AA+
STABILIZATION TOTAL			71,910,086.25	71,905,424.34 6,919.65	71,912,343.99	4.36		340	71,885,767.60	(11,828.48) 71,897,596.08	11.29	AA+
GRAND TOTAL			638,836,754.30	634,620,894.92 441,663.75	635,062,558.67	4.47		228	636,910,307.82	169,397.82 636,740,910.01	100.00	AA

Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/06/2024	62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	06/06/2025	9,775,533.33	-9,775,533.33
12/06/2024	55609EQM3	MACQUARIE INTRL 03/21/25	5,000,000.00	03/21/2025	4,933,791.67	-4,933,791.67
BUY TOTAL			15,000,000.00		14,709,325.00	-14,709,325.00
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/06/2024	91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	12/15/2026	5,021,679.69	-5,125,675.59
12/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	12/15/2025	4,986,132.80	-5,081,214.77
12/13/2024	9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	11/15/2028	4,818,750.00	-4,830,835.64
12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	11/30/2027	4,966,015.62	-4,972,935.27
BUY TOTAL			20,000,000.00		19,792,578.11	-20,010,661.27
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/12/2024	3130ATUC9	FHLBANKS 4.500 12/12/25	0.00	12/12/2025	0.00	225,000.00
12/16/2024	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	109,375.00
12/20/2024	3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	0.00	12/20/2024	0.00	25,000.00
12/27/2024	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	100,000.00
COUPON TOTAL			0.00		0.00	459,375.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
12/20/2024	3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	-5,000,000.00	12/20/2024	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/02/2024	912828ZT0	US TREASURY 0.250 05/31/25	0.00	05/31/2025	0.00	6,250.00
12/17/2024	3135G04Z3	FANNIE MAE 0.500 06/17/25	0.00	06/17/2025	0.00	18,750.00
COUPON TOTAL			0.00		0.00	25,000.00

Cash Reconciliation Report

REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/20/2024	89119ATL2	TD 06/20/25	10,000,000.00	06/20/2025	9,777,555.56	-9,777,555.56
12/20/2024	06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	06/20/2025	14,664,816.67	-14,664,816.67
12/23/2024	91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	12/15/2026	10,015,234.38	-10,024,849.76
12/23/2024	3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	12/19/2025	18,999,475.60	-19,006,204.77
12/23/2024	91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	12/31/2025	18,997,031.25	-19,383,226.90
12/23/2024	4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	06/25/2025	14,657,299.95	-14,657,299.95
12/23/2024	91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	06/15/2026	18,460,253.91	-18,477,025.89
12/23/2024	91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	07/15/2026	18,556,367.19	-18,920,585.94
BUY TOTAL			125,000,000.00		124,128,034.51	-124,911,565.44
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/31/2024	91282CJS1	US TREASURY 4.250 12/31/25	0.00	12/31/2025	0.00	403,750.00
COUPON TOTAL			0.00		0.00	403,750.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
12/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	12/15/2025	9,972,265.60	-10,162,429.53
12/06/2024	91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	12/15/2026	10,043,359.37	-10,251,351.17
12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	11/30/2027	4,966,015.62	-4,972,935.27
BUY TOTAL			25,000,000.00		24,981,640.59	-25,386,715.97
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
12/06/2024	3130AWER7	FHLBANKS 4.625 06/06/25	0.00	06/06/2025	0.00	231,250.00
12/16/2024	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	200,000.00
12/16/2024	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
COUPON TOTAL			0.00		0.00	650,000.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						

Cash Reconciliation Report

12/16/2024	06054NMG3	BofA Securities, Inc. 0.0 12/16/2024	-10,000,000.00	12/16/2024	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00

Transaction Statement

BUILDING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/05/2024	12/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	95,081.97	(5,081,214.77)	4.28
	12/05/2024	12/06/2024	91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	103,995.90	(5,125,675.59)	4.15
	12/12/2024	12/13/2024	9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	12,085.64	(4,830,835.64)	4.14
	12/12/2024	12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	6,919.65	(4,972,935.27)	4.12
	12/12/2024	12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	6,919.65	(4,972,935.27)	4.12
BUY TOTAL					20,000,000.00	19,792,578.11	218,083.16	(20,010,661.27)	4.17
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	12/20/2024	12/20/2024	3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
STABILIZATION									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/05/2024	12/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	190,163.93	(10,162,429.53)	4.28
	12/05/2024	12/06/2024	91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	207,991.80	(10,251,351.17)	4.15
	12/12/2024	12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	6,919.65	(4,972,935.27)	4.12
	12/12/2024	12/13/2024	91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	6,919.65	(4,972,935.27)	4.12
BUY TOTAL					25,000,000.00	24,981,640.59	405,075.38	(25,386,715.97)	4.20

Transaction Statement

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	12/16/2024	12/16/2024	06054NMG3	BofA Securities, Inc. 0.0 12/16/2024	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
MATURITY TOTAL					(10,000,000.00)	10,000,000.00	10,000,000.00	0.00

REVENUE BOND									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/20/2024	12/20/2024	06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	0.00	(14,664,816.67)	4.52
	12/20/2024	12/20/2024	89119ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	0.00	(9,777,555.56)	4.50
	12/20/2024	12/23/2024	91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	9,615.38	(10,024,849.76)	4.29
	12/20/2024	12/23/2024	4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	0.00	(14,657,299.95)	4.57
	12/20/2024	12/23/2024	91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	16,771.98	(18,477,025.89)	4.28
	12/20/2024	12/23/2024	91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	364,218.75	(18,920,585.94)	4.29
	12/20/2024	12/23/2024	3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	6,729.17	(19,006,204.77)	4.25
	12/20/2024	12/23/2024	91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	386,195.65	(19,383,226.90)	4.26
BUY TOTAL					125,000,000.00	124,128,034.51	783,530.93	(124,911,565.44)	4.36

2020 BOND SERIES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	12/05/2024	12/06/2024	55609EQM3	MACQUARIE INTRL 03/21/25	5,000,000.00	4,933,791.67	0.00	(4,933,791.67)	4.62

Transaction Statement

12/06/2024	12/06/2024	62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	0.00	(9,775,533.33)	4.54
BUY TOTAL				15,000,000.00	14,709,325.00	0.00	(14,709,325.00)	4.57



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
55609EQM3	MACQUARIE INTRL 03/21/25	5,000,000.00	4,933,791.67	(66,208.33)	0.00	16,394.44	4,950,186.11	16,394.44	(49,813.89)
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	(224,466.67)	0.00	32,066.67	9,807,600.00	32,066.67	(192,400.00)
TOTAL		15,000,000.00	14,709,325.00	(290,675.00)	0.00	48,461.11	14,757,786.11	48,461.11	(242,213.89)
BUILDING									
22533TNF9	CREDIT AGRI NY 01/15/25	5,000,000.00	4,866,600.00	(133,400.00)	4,967,196.72	22,597.81	4,989,794.54	123,194.54	(10,205.46)
22533TR73	CREDIT AGRI NY 04/07/25	10,000,000.00	9,626,122.22	(373,877.78)	9,820,820.84	43,736.65	9,864,557.48	238,435.26	(135,442.52)
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,013,700.00	13,700.00	5,000,749.98	(581.23)	5,000,168.74	(13,531.26)	168.74
3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00	0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,038,234.04	(3,152.27)	10,035,081.77	(73,418.23)	35,081.77
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,864,142.18	40,496.08	14,904,638.26	365,771.07	(95,361.74)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,850,253.91	3,430.99	5,853,684.90	13,059.90	(146,315.10)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	0.00	2,403.18	4,821,153.18	2,403.18	(178,846.82)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,010,482.28	(329.23)	4,010,153.05	(1,253.20)	10,153.05
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	0.00	596.77	4,966,612.39	596.77	(33,387.61)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	0.00	964.03	4,987,096.83	964.03	(12,903.17)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	0.00	(762.75)	5,020,916.94	(762.75)	20,916.94
TOTAL		80,000,000.00	78,798,398.77	(1,201,601.23)	59,551,879.94	109,400.02	74,453,858.07	655,459.30	(546,141.93)
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,365,764.53	21,016.66	7,386,781.19	480,331.19	(113,218.81)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,953,207.01	10,215.37	4,963,422.38	289,472.58	(36,577.62)
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,489,292.75	775.52	7,490,068.28	17,518.28	(9,931.72)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,461,406.84	2,461.70	7,463,868.54	19,534.81	(36,131.46)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,855,644.04	6,895.28	24,862,539.32	103,070.07	(137,460.68)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,991,422.95	371.35	7,991,794.31	4,858.31	(8,205.69)
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
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,925,830.40	12,703.08	4,938,533.48	381,502.23	(61,466.52)

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,956,837.12	4,207.70	7,961,044.82	55,107.32	(38,955.18)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,463,292.51	2,426.29	7,465,718.81	19,332.09	(34,281.19)
TOTAL		86,000,000.00	84,153,044.25	(1,846,955.75)	85,462,698.15	61,072.97	85,523,771.12	1,370,726.87	(476,228.88)

REVENUE BOND									
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	(335,183.33)	0.00	22,100.00	14,686,916.67	22,100.00	(313,083.33)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	0.00	13.07	18,999,488.67	13.07	(511.33)
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	(342,700.05)	0.00	16,762.50	14,674,062.45	16,762.50	(325,937.55)
89119ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	(222,444.44)	0.00	14,666.67	9,792,222.23	14,666.67	(207,777.77)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	0.00	663.66	18,460,917.57	663.66	(39,082.43)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	0.00	71.63	18,997,102.88	71.63	(2,897.12)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	0.00	(189.90)	10,015,044.48	(189.90)	15,044.48
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	0.00	(891.57)	18,555,475.62	(891.57)	55,475.62
TOTAL		125,000,000.00	124,128,034.51	(871,965.49)	0.00	53,196.06	124,181,230.57	53,196.06	(818,769.43)

STABILIZATION									
06054NMG3	BofA Securities, Inc. 0.0 12/16/2024	10,000,000.00	9,614,433.33	(385,566.67)	9,978,500.00	21,500.00	0.00	385,566.67	0.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,011,991.55	(911.12)	10,011,080.43	(21,019.57)	11,080.43
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,995,147.83	433.48	9,995,581.31	5,671.31	(4,418.69)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,998,284.27	284.43	7,998,568.70	5,208.70	(1,431.30)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,567.84	71.64	1,999,639.48	1,311.98	(360.52)
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	0.00	596.77	4,966,612.39	596.77	(33,387.61)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	0.00	1,928.06	9,974,193.66	1,928.06	(25,806.34)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	0.00	(1,525.50)	10,041,833.87	(1,525.50)	41,833.87
TOTAL		65,000,000.00	64,609,771.42	(390,228.58)	39,983,491.49	22,377.75	54,987,509.83	377,738.41	(12,490.17)

GRAND TOTAL		371,000,000.00	366,398,573.95	(4,601,426.05)	184,998,069.58	294,507.92	353,904,155.71	2,505,581.76	(2,095,844.29)
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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	2024-12-31	5,380,177.28	5,380,177.28	75,193.38	0.00	29,389.14	75,217.59	29,364.93
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
62479LT62	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	2024-12-31	12,928,644.29	12,928,644.29	0.00	0.00	49,914.28	49,914.28	0.00
TOTAL			33,308,821.57	33,018,146.57	75,193.38	0.00	79,303.42	125,131.87	29,364.93

BUILDING									
22533TNF9	CREDIT AGRI NY 01/15/25	2024-07-16	5,000,000.00	4,866,600.00	0.00	0.00	0.00	0.00	0.00
22533TR73	CREDIT AGRI NY 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	FED FARM CRBNKS 4.500 01/10/25	2023-01-11	5,000,000.00	5,013,700.00	88,125.00	0.00	18,750.00	0.00	106,875.00
3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	2021-12-20	0.00	0.00	22,361.11	0.00	2,638.89	25,000.00	0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	211,250.00	0.00	37,500.00	225,000.00	23,750.00
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	5,542,106.47	5,542,106.47	75,206.52	0.00	35,396.05	75,208.40	35,394.17
TEXPOOL	TexPool	2024-12-31	4,735,573.59	4,735,573.59	0.00	0.00	18,273.57	18,273.57	0.00
TEXSTAR	TexSTAR	2024-12-31	3,231,075.23	3,231,075.23	0.00	0.00	12,475.00	12,475.00	0.00
139999998	Texas Connect	2024-12-31	28,539,182.49	28,539,182.49	0.00	0.00	110,200.88	110,200.88	0.00
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	55,835.64	0.00	22,479.28	0.00	78,314.92
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	50,625.00	0.00	14,531.25	0.00	65,156.25
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	0.00	(12,085.64)	8,200.96	0.00	20,286.60
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	44,021.74	0.00	12,635.87	0.00	56,657.61
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	0.00	(6,919.65)	10,113.32	0.00	17,032.97
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	0.00	(95,081.97)	14,258.69	100,000.00	9,340.66
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	0.00	(103,995.90)	15,595.45	109,375.00	10,216.35
TOTAL			117,047,937.78	115,846,336.55	547,425.01	(218,083.16)	333,049.20	675,532.85	423,024.52

DEBT SERVICE									
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	10,046,740.64	10,046,740.64	37,603.26	0.00	37,921.96	37,648.47	37,876.75
TEXPOOL	TexPool	2024-12-31	13,166,057.43	13,166,057.43	0.00	0.00	48,028.73	48,028.73	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			23,212,798.07	23,212,798.07	37,603.26	0.00	85,950.69	85,677.20	37,876.75
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	17,083.33	0.00	3,125.00	18,750.00	1,458.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	3,385.42	0.00	2,604.17	0.00	5,989.58
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	96,067.71	0.00	24,218.75	0.00	120,286.46
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	57,812.50	0.00	28,906.25	0.00	86,718.75
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	256,944.44	0.00	96,354.17	0.00	353,298.61
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	14,388.89	0.00	30,833.33	0.00	45,222.22
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	444,336.14	444,336.14	9,334.14	0.00	1,637.49	9,336.14	1,635.49
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	2022-07-14	5,000,000.00	5,000,000.00	76,111.11	0.00	16,666.67	0.00	92,777.78
515327828	JPMorgan Chase Commercial Checking Account	2024-12-31	104,704.51	104,704.51	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-12-31	102,383,007.13	102,383,007.13	0.00	0.00	201,682.44	201,682.44	0.00
TEXSTAR	TexSTAR	2024-12-31	493,237.15	493,237.15	0.00	0.00	1,904.35	1,904.35	0.00
139999998	Texas Connect	2024-12-31	12,231,078.22	12,231,078.22	0.00	0.00	47,228.95	47,228.95	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-12-31	5,770,819.23	5,770,819.23	0.00	0.00	22,258.37	22,258.37	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	6,284.34	0.00	1,064.56	6,250.00	1,098.90
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	43,901.10	0.00	28,956.04	0.00	72,857.14
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	73,782.80	0.00	29,704.77	0.00	103,487.57
TOTAL			207,427,182.38	205,580,226.63	655,095.79	0.00	537,145.30	307,410.25	884,830.84

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
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	2024-12-23	19,000,000.00	18,999,475.60	0.00	(6,729.17)	17,944.44	0.00	24,673.61
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	728,838.85	728,838.85	229,218.70	0.00	366,861.97	229,782.26	366,298.41
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
89119ATL2	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	2024-12-31	60,201,089.40	60,201,089.40	0.00	0.00	201,089.40	201,089.40	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	0.00	(16,771.98)	18,868.47	0.00	35,640.45
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	0.00	(386,195.65)	19,785.01	403,750.00	2,230.66
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	0.00	(9,615.38)	10,817.31	0.00	20,432.69
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	0.00	(364,218.75)	20,360.05	0.00	384,578.80
TOTAL			185,929,928.25	185,057,962.76	229,218.70	(783,530.93)	655,726.66	834,621.66	833,854.63

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	153,333.33	0.00	33,333.33	0.00	186,666.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	24,375.00	0.00	40,625.00	0.00	65,000.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	44,965.28	0.00	7,708.33	46,250.00	6,423.61
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	179,861.11	0.00	30,833.33	185,000.00	25,694.44
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	15,643,821.49	15,643,821.49	113,340.20	0.00	59,597.47	113,410.60	59,527.07
TEXPOOL	TexPool	2024-12-31	1,266,264.76	1,266,264.76	0.00	0.00	4,886.20	4,886.20	0.00
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	0.00	(6,919.65)	10,113.32	0.00	17,032.97
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	0.00	(190,163.93)	28,517.39	200,000.00	18,681.32
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	0.00	(207,991.80)	31,190.89	218,750.00	20,432.69
TOTAL			71,910,086.25	71,905,424.34	515,874.92	(405,075.38)	246,805.27	768,296.80	399,458.77

GRAND TOTAL			638,836,754.30	634,620,894.92	2,060,411.05	(1,406,689.47)	1,937,980.55	2,796,670.63	2,608,410.44
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Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMER:GVT OBLG;Z	5,380,177.28	20,014,284.69	5,380,177.28	12/31/2024	4.34	4.35	29,389.14	0.00	0.00	29,389.14
55609EQM3	MACQUARIE INTRL 03/21/25	5,000,000.00	0.00	4,950,186.11	03/21/2025	0.00	4.62	0.00	16,394.44	0.00	16,394.44
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	0.00	9,807,600.00	06/06/2025	0.00	4.54	0.00	32,066.67	0.00	32,066.67
TEXPOOL	TexPool	12,928,644.29	12,928,855.30	12,928,644.29	12/31/2024	5.34	4.48	49,914.28	0.00	0.00	49,914.28
TOTAL		33,308,821.57	32,943,139.99	33,066,607.68		2.79	4.50	79,303.42	48,461.11	0.00	127,764.53

BUILDING											
139999998	Texas Connect	28,539,182.49	28,428,981.61	28,539,182.49	12/31/2024	0.00	4.63	110,200.88	0.00	0.00	110,200.88
22533TNF9	CREDIT AGR NY 01/15/25	5,000,000.00	4,967,196.72	4,989,794.54	01/15/2025	0.00	5.39	0.00	22,597.81	0.00	22,597.81
22533TR73	CREDIT AGR NY 04/07/25	10,000,000.00	9,820,820.84	9,864,557.48	04/07/2025	0.00	5.24	0.00	43,736.65	0.00	43,736.65
3130AQCM3	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	0.00	5,000,000.00	0.00	12/20/2024	1.00	1.00	2,638.89	0.00	0.00	2,638.89
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,038,234.04	10,035,081.77	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,000,749.98	5,000,168.74	01/10/2025	4.50	4.36	18,750.00	(581.23)	0.00	18,168.77
31846V567	FIRST AMER:GVT OBLG;Z	5,542,106.47	20,018,184.34	5,542,106.47	12/31/2024	4.34	4.35	35,396.05	0.00	0.00	35,396.05
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,850,253.91	5,853,684.90	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	0.00	4,821,153.18	11/15/2028	3.13	4.14	8,200.96	2,403.18	0.00	10,604.14
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,864,142.18	14,904,638.26	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	0.00	4,966,612.39	11/30/2027	3.88	4.12	10,113.32	596.77	0.00	10,710.09
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	0.00	4,987,096.83	12/15/2025	4.00	4.28	14,258.69	964.03	0.00	15,222.72
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	0.00	5,020,916.94	12/15/2026	4.38	4.15	15,595.45	(762.75)	0.00	14,832.70
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,010,482.28	4,010,153.05	08/15/2027	3.75	3.65	12,635.87	(329.23)	0.00	12,306.64
TEXPOOL	TexPool	4,735,573.59	4,717,300.02	4,735,573.59	12/31/2024	5.34	4.48	18,273.57	0.00	0.00	18,273.57
TEXSTAR	TexSTAR	3,231,075.23	3,218,600.23	3,231,075.23	12/31/2024	5.30	4.49	12,475.00	0.00	0.00	12,475.00
TOTAL		117,047,937.78	115,934,946.14	116,501,795.85		2.30	4.52	333,049.20	109,400.02	0.00	442,449.22

DEBT SERVICE											
31846V567	FIRST AMER:GVT OBLG;Z	10,046,740.64	10,009,092.17	10,046,740.64	12/31/2024	4.34	4.37	37,921.96	0.00	0.00	37,921.96

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TEXPOOL	TexPool	13,166,057.43	10,890,636.24	13,166,057.43	12/31/2024	5.34	4.48	48,028.73	0.00	0.00	48,028.73
TOTAL		23,212,798.07	20,899,728.41	23,212,798.07		4.90	4.43	85,950.69	0.00	0.00	85,950.69

OPERATING											
139999998	Texas Connect	12,231,078.22	12,183,849.27	12,231,078.22	12/31/2024	0.00	4.63	47,228.95	0.00	0.00	47,228.95
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,855,644.04	24,862,539.32	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	7,991,422.95	7,991,794.31	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	7,489,292.75	7,490,068.28	02/02/2026	3.88	4.01	24,218.75	775.52	0.00	24,994.27
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,461,406.84	7,463,868.54	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	4,953,207.01	4,963,422.38	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	7,365,764.53	7,386,781.19	06/17/2025	0.50	3.99	3,125.00	21,016.66	0.00	24,141.66
31846V567	FIRST AMER:GVT OBLG;Z	444,336.14	410,000.00	444,336.14	12/31/2024	4.34	4.35	1,637.49	0.00	0.00	1,637.49
515327828	JPMorgan Chase Commercial Checking Account	104,704.51	86,572.60	104,704.51	12/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,925,830.40	4,938,533.48	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	7,956,837.12	7,961,044.82	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	7,463,292.51	7,465,718.81	03/15/2026	4.63	5.03	29,704.77	2,426.29	0.00	32,131.06
TEXPOOL	TexPool	102,383,007.13	23,914,251.46	102,383,007.13	12/31/2024	5.34	4.48	201,682.44	0.00	0.00	201,682.44
TEXSTAR	TexSTAR	493,237.15	491,332.80	493,237.15	12/31/2024	5.30	4.49	1,904.35	0.00	0.00	1,904.35
TXRANGE	Texas Range TexasDAILY Fund	5,770,819.23	5,748,560.86	5,770,819.23	12/31/2024	5.04	4.57	22,258.37	0.00	0.00	22,258.37
TOTAL		207,427,182.38	128,297,265.14	206,950,953.50		4.31	4.51	537,145.30	61,072.97	0.00	598,218.27

REVENUE BOND											
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	0.00	14,686,916.67	06/20/2025	0.00	4.52	0.00	22,100.00	0.00	22,100.00
139999998	Texas Connect	60,201,089.40	0.00	60,201,089.40	12/31/2024	0.00	4.63	201,089.40	0.00	0.00	201,089.40
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	0.00	18,999,488.67	12/19/2025	4.25	4.25	17,944.44	13.07	0.00	17,957.51



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
31846V567	FIRST AMER:GVT OBLG;Z	728,838.85	185,006,872.03	728,838.85	12/31/2024	4.29	4.35	366,861.97	0.00	0.00	366,861.97
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	0.00	14,674,062.45	06/25/2025	0.00	4.57	0.00	16,762.50	0.00	16,762.50
89119ATL2	TD 06/20/25	10,000,000.00	0.00	9,792,222.23	06/20/2025	0.00	4.50	0.00	14,666.67	0.00	14,666.67
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	0.00	18,460,917.57	06/15/2026	4.13	4.28	18,868.47	663.66	0.00	19,532.14
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	0.00	18,555,475.62	07/15/2026	4.50	4.29	20,360.05	(891.57)	0.00	19,468.48
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	0.00	10,015,044.48	12/15/2026	4.38	4.29	10,817.31	(189.90)	0.00	10,627.41
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	0.00	18,997,102.88	12/31/2025	4.25	4.26	19,785.01	71.63	0.00	19,856.65
TOTAL		185,929,928.25	185,006,872.03	185,111,158.82		2.00	4.45	655,726.66	53,196.06	0.00	708,922.73

STABILIZATION											
06054NMG3	BofA Securities, Inc. 0.0 12/16/2024	0.00	9,978,500.00	0.00	12/16/2024	0.00	5.25	0.00	21,500.00	0.00	21,500.00
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,998,284.27	7,998,568.70	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	1,999,567.84	1,999,639.48	06/06/2025	4.63	4.66	7,708.33	71.64	0.00	7,779.98
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,011,991.55	10,011,080.43	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	9,995,147.83	9,995,581.31	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
31846V567	FIRST AMER:GVT OBLG;Z	15,643,821.49	30,267,126.86	15,643,821.49	12/31/2024	4.34	4.35	59,597.47	0.00	0.00	59,597.47
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	0.00	4,966,612.39	11/30/2027	3.88	4.12	10,113.32	596.77	0.00	10,710.09
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	0.00	9,974,193.66	12/15/2025	4.00	4.28	28,517.39	1,928.06	0.00	30,445.45
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	0.00	10,041,833.87	12/15/2026	4.38	4.15	31,190.89	(1,525.50)	0.00	29,665.39
TEXPOOL	TexPool	1,266,264.76	1,261,378.56	1,266,264.76	12/31/2024	5.34	4.48	4,886.20	0.00	0.00	4,886.20
TOTAL		71,910,086.25	71,511,996.91	71,897,596.08		4.35	4.36	246,805.27	22,377.75	0.00	269,183.02

GRAND TOTAL		638,836,754.30	554,593,948.62	636,740,910.01		3.22	4.47	1,937,980.55	294,507.92	0.00	2,232,488.47
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