

Collin County Community College District

Investment Report

As of September 30, 2025



M E E D E R

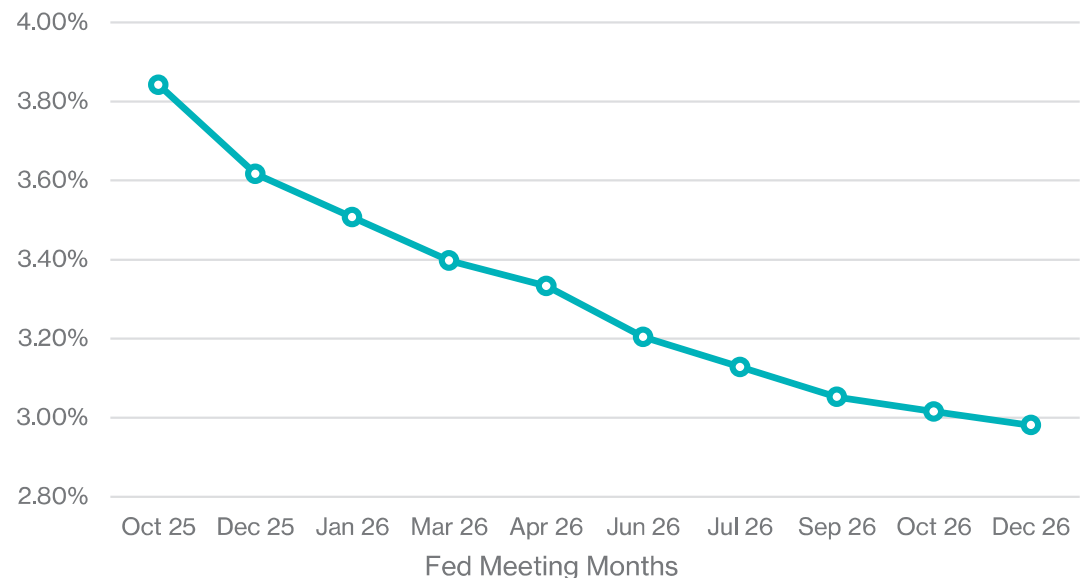
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Fed lowered the Fed Funds rate by .25% at the September 17th meeting
- Labor market continued to show signs of slowing as 22,000 jobs were created in September
- U.S. Treasury rates were generally lower for the month of September
- GDP rebounded in Q2 to 3.8% from the tariff-induced decline of -0.5% in Q1
- Atlanta Fed's GDPNow forecast is projecting a 3.9% GDP for Q3
- The futures market and the Fed are expecting two more .25% cuts this year; more cuts in 2026

- The Fed Funds futures market is expecting the Fed Funds rate to end 2025 at about 3.6% and 2026 at approximately 3.0%.
- The Fed is watching both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

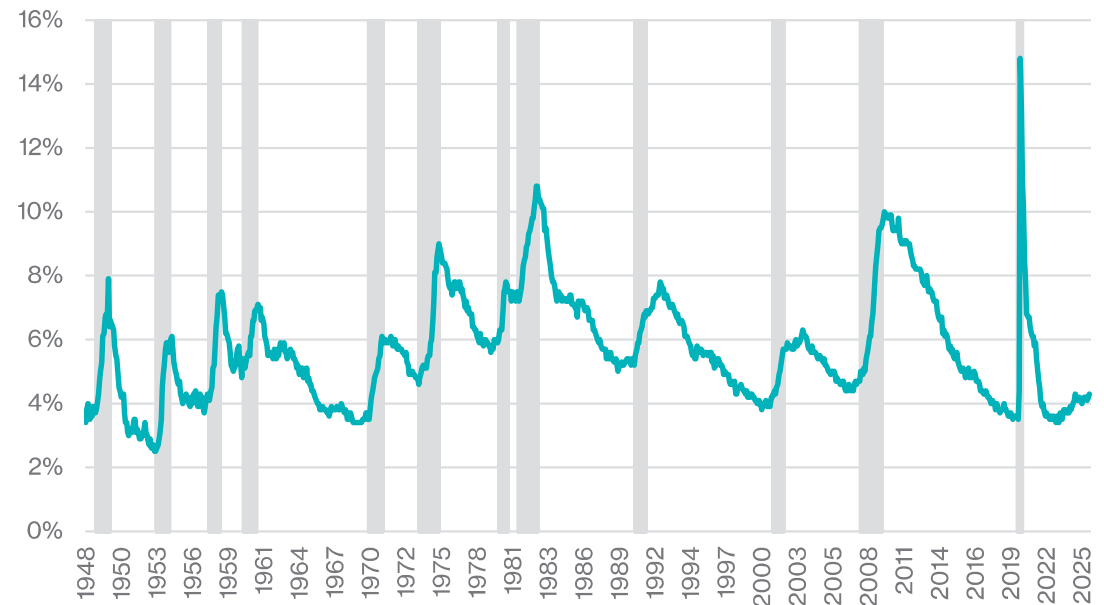
Fed Funds Futures Yields



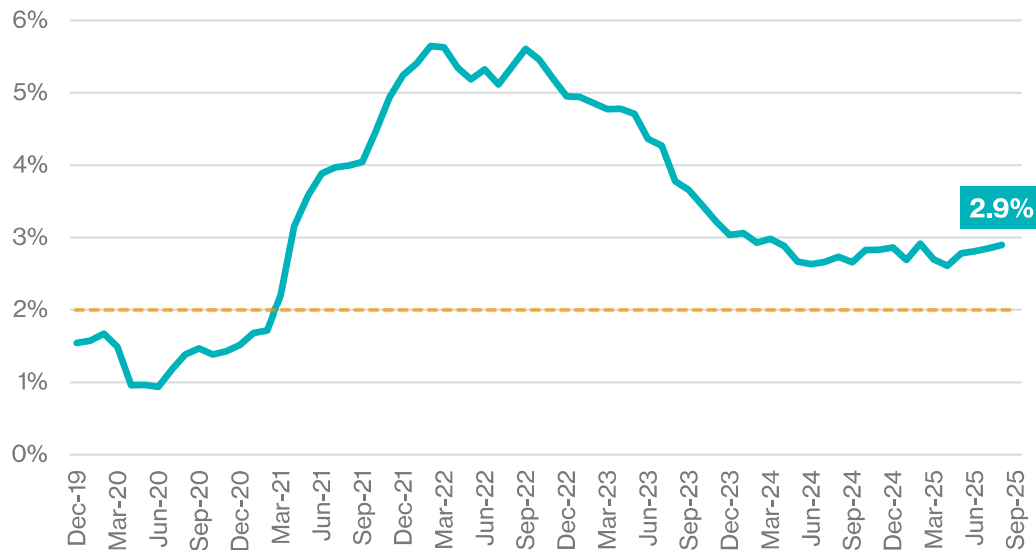
- The current unemployment rate of 4.3% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

SOURCES: BLOOMBERG

U.S. Unemployment Rate



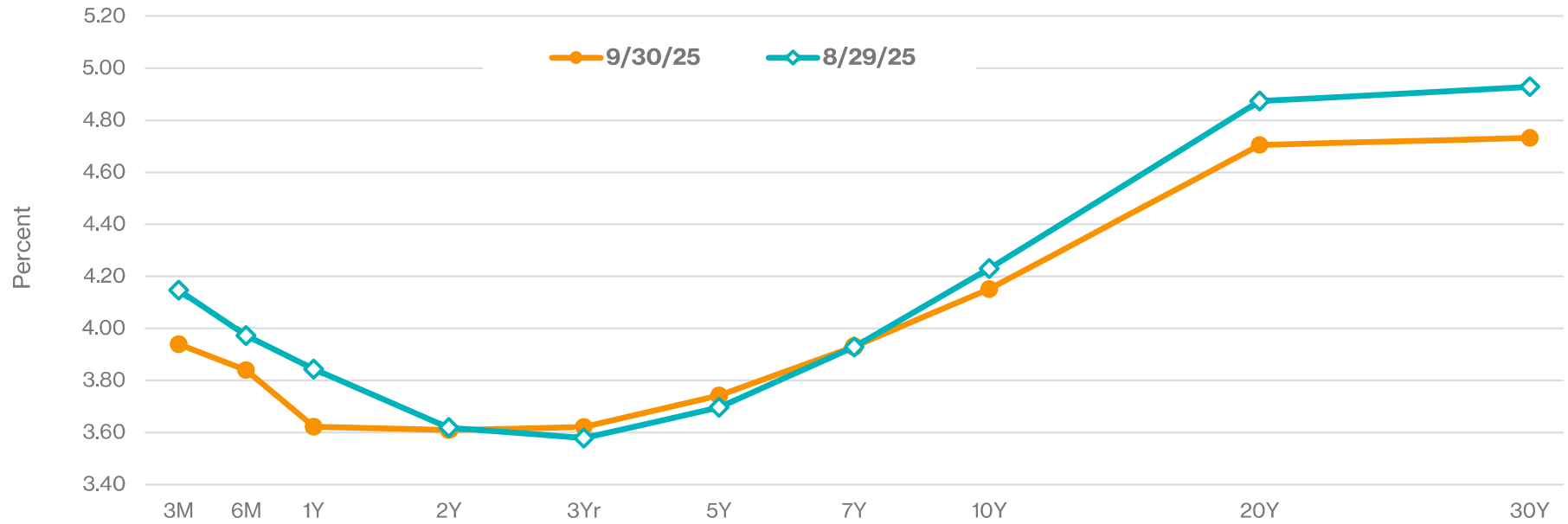
Core PCE YoY



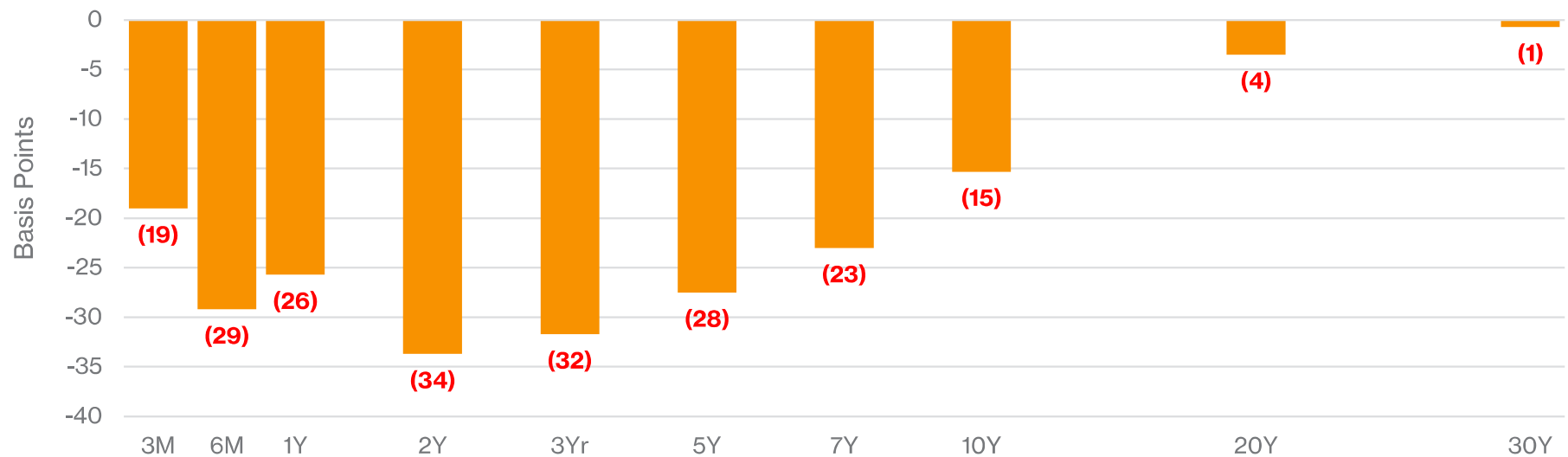
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 54 consecutive months.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG

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Portfolio Summary

4.28

Weighted Average Yield to Maturity

0.54

Weighted Average Maturity (Years)

0.63

Portfolio Effective Duration (Years)

0.54

Weighted Average Life (Years)

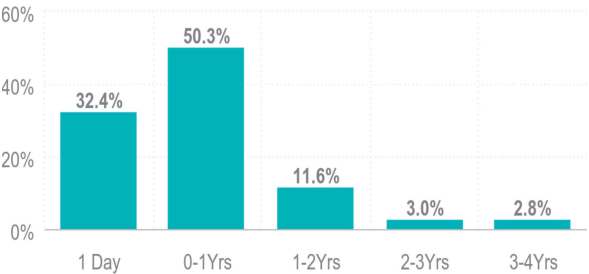
AA+

Average Credit Rating

Portfolio Position

Par Value	\$538,002,723
Principal Cost	\$536,010,809
Book Value	\$537,374,321
Market Value	\$538,458,969
Unrealized Gain/Loss	\$1,084,648
Accrued Interest	\$3,570,114

Maturity Distribution



Sector Allocation



U.S. Treasuries	38.45%
LGIP	30.59%
U.S. Agencies	18.07%
Commercial Paper	11.07%
Money Market Funds	1.79%
Bank Deposits	0.03%

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	159,541.77	159,541.77	159,541.77	0.03%	1	0.00
LGIP	164,704,476.54	164,704,476.54	164,704,476.54	30.59%	1	4.23
Money Market Funds	9,638,704.78	9,638,704.78	9,638,704.78	1.79%	1	4.00
Commercial Paper	60,000,000.00	59,610,238.88	59,610,238.88	11.07%	55	4.45
U.S. Treasuries	206,500,000.00	207,033,261.87	206,350,924.52	38.45%	407	4.17
U.S. Agencies	97,000,000.00	97,312,745.00	96,910,434.21	18.07%	186	4.53
TOTAL	538,002,723.09	538,458,968.84	537,374,320.69	100.00%	197	4.28
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		35,923.03	35,923.03			
TOTAL CASH AND INVESTMENTS	538,002,723.09	538,494,891.87	537,410,243.72		197	4.28
TOTAL EARNINGS						
	CURRENT MONTH					
	1,972,803.12					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	6,245,978.15	6,245,978.15	1.15	4.18	1
Money Market Funds	1	565,285.04	565,285.04	0.10	4.00	1
Commercial Paper	1	10,000,000.00	9,984,111.11	1.84	4.50	14
TOTAL	3	16,811,263.19	16,795,374.30	3.12	4.36	9
BUILDING						
LGIP	3	46,758,085.32	46,758,085.32	8.63	4.24	1
Money Market Funds	1	1,307,787.34	1,307,787.34	0.24	4.00	1
Commercial Paper	2	15,000,000.00	14,978,611.11	2.76	4.51	13
U.S. Treasuries	9	55,000,000.00	54,808,762.04	10.28	4.00	534
U.S. Agencies	1	10,000,000.00	10,007,321.41	1.87	4.10	73
TOTAL	16	128,065,872.66	127,860,567.23	23.78	4.15	237
DEBT SERVICE						
LGIP	1	12,078,575.70	12,078,575.70	2.23	4.18	1
Money Market Funds	1	199,154.83	199,154.83	0.04	4.00	1
TOTAL	2	12,277,730.53	12,277,730.53	2.28	4.18	1
OPERATING						
Bank Deposits	1	159,541.77	159,541.77	0.03	0.00	1
LGIP	4	42,293,420.04	42,293,420.04	7.80	4.23	1
Money Market Funds	1	2,115,117.97	2,115,117.97	0.39	4.00	1
U.S. Treasuries	5	30,500,000.00	30,448,028.60	5.70	4.44	594
U.S. Agencies	4	48,000,000.00	47,900,772.16	8.99	4.78	297
TOTAL	15	123,068,079.78	122,916,880.54	22.92	4.49	264

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	39,513,725.35	39,513,725.35	7.29	4.26	1
Money Market Funds	1	3,944,585.57	3,944,585.57	0.73	4.00	1
Commercial Paper	2	25,000,000.00	24,663,405.54	4.55	4.36	115
U.S. Treasuries	5	81,000,000.00	81,085,167.85	15.17	4.23	252
U.S. Agencies	1	19,000,000.00	18,999,885.24	3.55	4.25	80
TOTAL	10	168,458,310.92	168,206,769.55	31.28	4.25	148
STABILIZATION						
LGIP	1	17,814,691.98	17,814,691.98	3.29	4.18	1
Money Market Funds	1	1,506,774.03	1,506,774.03	0.28	4.00	1
Commercial Paper	1	10,000,000.00	9,984,111.11	1.84	4.50	14
U.S. Treasuries	5	40,000,000.00	40,008,966.03	7.50	4.06	405
U.S. Agencies	2	20,000,000.00	20,002,455.39	3.74	4.41	74
TOTAL	10	89,321,466.01	89,316,998.55	16.61	4.21	200
GRAND TOTAL	56	538,002,723.09	537,374,320.69	100.00	4.28	197



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	09/30/2025 09/30/2025	6,245,978.15	6,245,978.15 0.00	6,245,978.15	4.18		1	1.00 6,245,978.15	0.00 6,245,978.15	1.16	AAA
LGIP TOTAL			6,245,978.15	6,245,978.15 0.00	6,245,978.15	4.18		1	1.00 6,245,978.15	0.00 6,245,978.15	1.16	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	09/30/2025 09/30/2025	565,285.04	565,285.04 0.00	565,285.04	4.00		1	1.00 565,285.04	0.00 565,285.04	0.10	Aaa AAA
MONEY MARKET FUNDS TOTAL			565,285.04	565,285.04 0.00	565,285.04	4.00		1	1.00 565,285.04	0.00 565,285.04	0.10	AAA
COMMERCIAL PAPER												
55458EXE5	MACKINAC FUND- ING 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50	10/14/2025	14	99.84 9,984,111.11	0.00 9,984,111.11	1.85	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50		14	99.84 9,984,111.11	0.00 9,984,111.11	1.85	A-1
2020 BOND SERIES TOTAL			16,811,263.19	16,588,818.75 0.00	16,588,818.75	4.36		9	16,795,374.30	0.00 16,795,374.30	3.12	AA-

BUILDING												
LGIP												
TEXSTAR	TexSTAR	09/30/2025 09/30/2025	3,336,735.86	3,336,735.86 0.00	3,336,735.86	4.15		1	1.00 3,336,735.86	0.00 3,336,735.86	0.62	AAA
TEXPOOL	TexPool	09/30/2025 09/30/2025	7,811,261.81	7,811,261.81 0.00	7,811,261.81	4.18		1	1.00 7,811,261.81	0.00 7,811,261.81	1.45	AAA
139999998	Texas Connect	09/30/2025 09/30/2025	35,610,087.65	35,610,087.65 0.00	35,610,087.65	4.26		1	1.00 35,610,087.65	0.00 35,610,087.65	6.61	NA
LGIP TOTAL			46,758,085.32	46,758,085.32 0.00	46,758,085.32	4.24		1	1.00 46,758,085.32	0.00 46,758,085.32	8.68	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	09/30/2025 09/30/2025	1,307,787.34	1,307,787.34 0.00	1,307,787.34	4.00		1	1.00 1,307,787.34	0.00 1,307,787.34	0.24	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,307,787.34	1,307,787.34 0.00	1,307,787.34	4.00		1	1.00 1,307,787.34	0.00 1,307,787.34	0.24	AAA
COMMERCIAL PAPER												



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
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	10	99.89 4,994,500.00	0.00 4,994,500.00	0.93	P-1 A-1
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50	10/14/2025	14	99.84 9,984,111.11	0.00 9,984,111.11	1.85	P-1 NA
COMMERCIAL PAPER TOTAL			15,000,000.00	14,613,777.82 0.00	14,613,777.82	4.51		13	99.86 14,978,611.11	0.00 14,978,611.11	2.78	AA
U.S. TREASURIES												
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	76	100.00 5,000,000.00	2,780.86 4,997,219.14	0.93	Aa1 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	123	100.07 5,003,320.30	3,942.44 4,999,377.86	0.93	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	10,000,000.00	9,975,000.00 0.00	9,975,000.00	4.01	04/15/2026	197	99.95 9,995,312.50	8,737.16 9,986,575.34	1.86	Aa1 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	441	100.78 5,039,062.50	26,154.43 5,012,908.07	0.94	Aa1 AA+
91282CKJ9	US TREASURY 4.500 04/15/27	04/14/2025 04/15/2025	10,000,000.00	10,117,968.75 0.00	10,117,968.75	3.88	04/15/2027	562	101.24 10,123,828.10	33,169.92 10,090,658.18	1.88	Aa1 AA+
91282CLG4	US TREASURY 3.750 08/15/27	09/05/2024 09/05/2024	4,000,000.00	4,011,406.25 0.00	4,011,406.25	3.65	08/15/2027	684	100.21 4,008,281.24	1,027.54 4,007,253.70	0.74	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	791	100.53 5,026,562.50	51,375.49 4,975,187.01	0.93	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 0.00	5,840,625.00	3.60	08/15/2028	1,050	97.98 5,879,062.50	(4,837.24) 5,883,899.74	1.09	Aa1 AA+
9128285M8	US TREASURY 3.125 11/15/28	12/12/2024 12/13/2024	5,000,000.00	4,818,750.00 0.00	4,818,750.00	4.14	11/15/2028	1,142	98.48 4,923,828.15	68,145.14 4,855,683.01	0.91	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	4.00		534	100.01 54,999,257.79	190,495.75 54,808,762.04	10.21	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	73	100.05 10,005,100.00	(2,221.41) 10,007,321.41	1.86	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		73	100.05 10,005,100.00	(2,221.41) 10,007,321.41	1.86	AA+
BUILDING TOTAL			128,065,872.66	127,523,775.47 0.00	127,523,775.47	4.15		237	128,048,841.56	188,274.34 127,860,567.23	23.78	AA+

DEBT SERVICE

LGIP

TEXPOOL	TexPool	09/30/2025 09/30/2025	12,078,575.70	12,078,575.70 0.00	12,078,575.70	4.18		1	1.00 12,078,575.70	0.00 12,078,575.70	2.24	AAA
LGIP TOTAL			12,078,575.70	12,078,575.70 0.00	12,078,575.70	4.18		1	1.00 12,078,575.70	0.00 12,078,575.70	2.24	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	09/30/2025 09/30/2025	199,154.83	199,154.83 0.00	199,154.83	4.00		1	1.00 199,154.83	0.00 199,154.83	0.04	Aaa AAA
MONEY MARKET FUNDS TOTAL			199,154.83	199,154.83 0.00	199,154.83	4.00		1	1.00 199,154.83	0.00 199,154.83	0.04	AAA
DEBT SERVICE TOTAL			12,277,730.53	12,277,730.53 0.00	12,277,730.53	4.18		1	12,277,730.53	0.00 12,277,730.53	2.28	AAA

OPERATING

BANK DEPOSITS

51532MEED	JPMorgan Chase Commercial Checking Account	09/30/2025 09/30/2025	159,541.77	159,541.77 0.00	159,541.77	0.00		1	1.00 159,541.77	0.00 159,541.77	0.03	NA NA
BANK DEPOSITS TOTAL			159,541.77	159,541.77 0.00	159,541.77	0.00		1	1.00 159,541.77	0.00 159,541.77	0.03	NA

LGIP

TXRANGE	Texas Range Texas- DAILY Fund	09/30/2025 09/30/2025	5,960,003.09	5,960,003.09 0.00	5,960,003.09	4.22		1	1.00 5,960,003.09	0.00 5,960,003.09	1.11	AAA
TEXSTAR	TexSTAR	09/30/2025 09/30/2025	509,366.74	509,366.74 0.00	509,366.74	4.15		1	1.00 509,366.74	0.00 509,366.74	0.09	AAA
TEXPOOL	TexPool	09/30/2025 09/30/2025	11,204,982.79	11,204,982.79 0.00	11,204,982.79	4.18		1	1.00 11,204,982.79	0.00 11,204,982.79	2.08	AAA
139999998	Texas Connect	09/30/2025 09/30/2025	24,619,067.42	24,619,067.42 0.00	24,619,067.42	4.26		1	1.00 24,619,067.42	0.00 24,619,067.42	4.57	NA
LGIP TOTAL			42,293,420.04	42,293,420.04 0.00	42,293,420.04	4.23		1	1.00 42,293,420.04	0.00 42,293,420.04	7.85	AAA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG:Z	09/30/2025 09/30/2025	2,115,117.97	2,115,117.97 0.00	2,115,117.97	4.00		1	1.00 2,115,117.97	0.00 2,115,117.97	0.39	Aaa AAA
MONEY MARKET FUNDS TOTAL			2,115,117.97	2,115,117.97 0.00	2,115,117.97	4.00		1	1.00 2,115,117.97	0.00 2,115,117.97	0.39	AAA

U.S. TREASURIES

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	15	99.99 7,999,375.04	1,275.29 7,998,099.75	1.49	Aa1 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	166	100.34 7,525,195.35	38,109.50 7,487,085.85	1.40	Aa1 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
91282CKR1	US TREASURY 4.500 05/15/27	05/23/2025 05/27/2025	5,000,000.00	5,049,609.38 7,336.96	5,056,946.34	3.97	05/15/2027	592	101.31 5,065,429.70	24,595.24 5,040,834.46	0.94	Aa1 AA+
91282CEV9	US TREASURY 3.250 06/30/29	06/26/2025 06/27/2025	5,000,000.00	4,907,812.50 0.00	4,907,812.50	3.75	06/30/2029	1,369	98.51 4,925,390.65	11,533.07 4,913,857.58	0.91	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	07/16/2025 07/17/2025	5,000,000.00	5,008,593.75 0.00	5,008,593.75	3.95	07/31/2029	1,400	101.12 5,055,859.40	47,708.45 5,008,150.95	0.94	Aa1 AA+
U.S. TREASURIES TOTAL			30,500,000.00	30,318,339.85 7,336.96	30,325,676.81	4.44		595	100.24 30,571,250.14	123,221.54 30,448,028.60	5.68	AA+
U.S. AGENCIES												
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	125	99.92 7,494,075.00	(2,822.90) 7,496,897.90	1.39	Aa1 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	183	100.35 7,526,400.00	40,852.58 7,485,547.42	1.40	Aa1 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	346	100.80 25,200,000.00	276,737.76 24,923,262.24	4.68	Aa1 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	413	101.01 8,080,560.00	85,495.40 7,995,064.60	1.50	Aa1 AA+
U.S. AGENCIES TOTAL			48,000,000.00	47,663,288.98 0.00	47,663,288.98	4.78		298	100.63 48,301,035.00	400,262.84 47,900,772.16	8.97	AA+
OPERATING TOTAL			123,068,079.78	122,549,708.61 7,336.96	122,557,045.57	4.49		264	123,440,364.92	523,484.38 122,916,880.54	22.92	AA+
REVENUE BOND												
LGIP												
139999998	Texas Connect	09/30/2025 09/30/2025	39,513,725.35	39,513,725.35 0.00	39,513,725.35	4.26		1	1.00 39,513,725.35	0.00 39,513,725.35	7.34	NA
LGIP TOTAL			39,513,725.35	39,513,725.35 0.00	39,513,725.35	4.26		1	1.00 39,513,725.35	0.00 39,513,725.35	7.34	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	09/30/2025 09/30/2025	3,944,585.57	3,944,585.57 0.00	3,944,585.57	4.00		1	1.00 3,944,585.57	0.00 3,944,585.57	0.73	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,944,585.57	3,944,585.57 0.00	3,944,585.57	4.00		1	1.00 3,944,585.57	0.00 3,944,585.57	0.73	AAA
COMMERCIAL PAPER												
60689FZH4	MIZUHO BANK NY 12/17/25	06/26/2025 06/27/2025	15,000,000.00	14,691,483.30 0.00	14,691,483.30	4.37	12/17/2025	78	99.08 14,862,683.32	0.00 14,862,683.32	2.76	P-1 A-1
06743VCL2	BARCLAYS CAPITAL 03/20/26	06/26/2025 06/27/2025	10,000,000.00	9,688,188.89 0.00	9,688,188.89	4.36	03/20/2026	171	98.01 9,800,722.22	0.00 9,800,722.22	1.82	NA 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
COMMERCIAL PAPER TOTAL			25,000,000.00	24,379,672.19 0.00	24,379,672.19	4.36		115	98.66 24,663,405.54	0.00 24,663,405.54	4.58	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	92	100.07 19,012,617.14	13,341.42 18,999,275.72	3.53	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,500,000.00	18,460,253.91 0.00	18,460,253.91	4.28	06/15/2026	258	100.23 18,541,914.16	60,865.44 18,481,048.71	3.44	Aa1 AA+
91282CKY6	US TREASURY 4.625 06/30/26	06/26/2025 06/27/2025	15,000,000.00	15,090,820.31 0.00	15,090,820.31	4.01	06/30/2026	273	100.60 15,089,648.40	22,520.34 15,067,128.06	2.80	Aa1 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	288	100.56 18,603,339.89	74,908.64 18,528,431.25	3.45	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/20/2024 12/23/2024	10,000,000.00	10,015,234.38 0.00	10,015,234.38	4.29	12/15/2026	441	100.78 10,078,125.00	68,840.89 10,009,284.11	1.87	Aa1 AA+
U.S. TREASURIES TOTAL			81,000,000.00	81,119,707.04 0.00	81,119,707.04	4.23		252	100.40 81,325,644.59	240,476.74 81,085,167.85	15.10	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 0.00	18,999,475.60	4.25	12/19/2025	80	100.01 19,001,710.00	1,824.76 18,999,885.24	3.53	Aa1 A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 0.00	18,999,475.60	4.25		80	100.01 19,001,710.00	1,824.76 18,999,885.24	3.53	AA+
REVENUE BOND TOTAL			168,458,310.92	167,957,165.75 0.00	167,957,165.75	4.25		148	168,449,071.05	242,301.49 168,206,769.55	31.28	AA
STABILIZATION												
LGIP												
TEXPOOL	TexPool	09/30/2025 09/30/2025	17,814,691.98	17,814,691.98 0.00	17,814,691.98	4.18		1	1.00 17,814,691.98	0.00 17,814,691.98	3.31	AAA
LGIP TOTAL			17,814,691.98	17,814,691.98 0.00	17,814,691.98	4.18		1	1.00 17,814,691.98	0.00 17,814,691.98	3.31	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG:Z	09/30/2025 09/30/2025	1,506,774.03	1,506,774.03 0.00	1,506,774.03	4.00		1	1.00 1,506,774.03	0.00 1,506,774.03	0.28	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,506,774.03	1,506,774.03 0.00	1,506,774.03	4.00		1	1.00 1,506,774.03	0.00 1,506,774.03	0.28	AAA
COMMERCIAL PAPER												
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50	10/14/2025	14	99.84 9,984,111.11	0.00 9,984,111.11	1.85	P-1 NA



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			10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50		14	99.84 9,984,111.11	0.00 9,984,111.11	1.85	A-1+
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	76	100.00 10,000,000.00	5,561.71 9,994,438.29	1.86	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	5,000,000.00	4,987,500.00 0.00	4,987,500.00	4.01	04/15/2026	197	99.95 4,997,656.25	4,368.58 4,993,287.67	0.93	Aa1 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	441	100.78 10,078,125.00	52,308.87 10,025,816.13	1.87	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,000,000.00	10,023,437.50 28,586.07	10,052,023.57	3.75	05/31/2027	608	100.35 10,034,765.60	14,528.67 10,020,236.93	1.86	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	5,000,000.00	4,966,015.62 0.00	4,966,015.62	4.12	11/30/2027	791	100.53 5,026,562.50	51,375.49 4,975,187.01	0.93	Aa1 AA+
U.S. TREASURIES TOTAL			40,000,000.00	39,992,578.09 28,586.07	40,021,164.16	4.06		405	100.34 40,137,109.35	128,143.32 40,008,966.03	7.45	AA+
U.S. AGENCIES												
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	44	100.07 10,006,900.00	7,501.28 9,999,398.72	1.86	Aa1 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	105	99.98 9,998,000.00	(5,056.67) 10,003,056.67	1.86	Aa1 AA+
U.S. AGENCIES TOTAL			20,000,000.00	20,022,010.00 0.00	20,022,010.00	4.41		74	100.02 20,004,900.00	2,444.61 20,002,455.39	3.72	AA+
STABILIZATION TOTAL			89,321,466.01	89,113,609.70 28,586.07	89,142,195.77	4.21		200	89,447,586.47	130,587.93 89,316,998.55	16.61	AA+
GRAND TOTAL			538,002,723.09	536,010,808.81 35,923.03	536,046,731.84	4.28		197	538,458,968.84	1,084,648.14 537,374,320.69	100.00	AA+

Cash Reconciliation Report

OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
09/11/2025	3130AWTQ3	FHLBANKS 4.625 09/11/26	0.00	09/11/2026	0.00	578,125.00
09/15/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	173,437.50
COUPON TOTAL			0.00		0.00	751,562.50

Transaction Statement

NO ACTIVITY DURING
CURRENT PERIOD



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									
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,777,555.56	(222,444.44)	9,947,444.45	36,666.67	9,984,111.11	206,555.55	(15,888.89)
TOTAL		10,000,000.00	9,777,555.56	(222,444.44)	9,947,444.45	36,666.67	9,984,111.11	206,555.55	(15,888.89)
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,010,372.00	(3,050.59)	10,007,321.41	(101,178.59)	7,321.41
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,976,166.67	18,333.33	4,994,500.00	158,277.78	(5,500.00)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,947,444.45	36,666.66	9,984,111.11	206,555.51	(15,888.89)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,880,579.43	3,320.31	5,883,899.74	43,274.74	(116,100.26)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,851,888.52	3,794.49	4,855,683.01	36,933.01	(144,316.99)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,984,520.55	2,054.79	9,986,575.34	11,575.34	(13,424.66)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,007,572.31	(318.61)	4,007,253.70	(4,152.55)	7,253.70
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,974,244.74	942.27	4,975,187.01	9,171.39	(24,812.99)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,996,106.80	1,112.34	4,997,219.14	11,086.34	(2,780.86)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,999,224.87	152.99	4,999,377.86	1,330.98	(622.14)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,013,788.17	(880.10)	5,012,908.07	(8,771.62)	12,908.07
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,095,506.21	(4,848.03)	10,090,658.18	(27,310.57)	90,658.18
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,737,414.71	57,279.86	79,794,694.57	336,791.76	(205,305.43)
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,496,147.39	750.51	7,496,897.90	24,347.90	(3,102.10)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,483,165.12	2,382.29	7,485,547.42	41,213.69	(14,452.58)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,916,589.39	6,672.85	24,923,262.24	163,792.99	(76,737.76)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,994,705.23	359.37	7,995,064.60	8,128.60	(4,935.40)
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	4,911,968.49	1,889.09	4,913,857.58	6,045.08	(86,142.42)
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,593.75	8,593.75	5,008,325.74	(174.79)	5,008,150.95	(442.80)	8,150.95
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,994,027.78	4,071.97	7,998,099.75	92,162.25	(1,900.25)
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,042,907.28	(2,072.82)	5,040,834.46	(8,774.92)	40,834.46
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,484,737.83	2,348.03	7,487,085.85	40,699.13	(12,914.15)



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
TOTAL		78,500,000.00	77,981,628.83	(518,371.17)	78,332,574.25	16,226.51	78,348,800.76	367,171.93	(151,199.24)
REVENUE BOND									
06743VCL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	9,765,555.56	35,166.67	9,800,722.22	112,533.33	(199,277.78)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,841.66	43.58	18,999,885.24	409.64	(114.76)
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	14,809,183.31	53,500.01	14,862,683.32	171,200.02	(137,316.68)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,478,836.50	2,212.21	18,481,048.71	20,794.80	(18,951.29)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,999,036.95	238.77	18,999,275.72	2,244.47	(724.28)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,009,917.12	(633.01)	10,009,284.11	(5,950.27)	9,284.11
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,531,403.16	(2,971.91)	18,528,431.25	(27,935.94)	28,431.25
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	15,074,531.88	(7,403.83)	15,067,128.06	(23,692.25)	67,128.06
TOTAL		125,000,000.00	124,498,854.83	(501,145.17)	124,668,306.14	80,152.49	124,748,458.63	249,603.80	(251,541.37)
STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,003,938.40	(881.73)	10,003,056.67	(29,043.33)	3,056.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,998,979.23	419.50	9,999,398.72	9,488.72	(601.28)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,947,444.45	36,666.66	9,984,111.11	206,555.51	(15,888.89)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,992,260.27	1,027.40	4,993,287.67	5,787.67	(6,712.33)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	10,021,237.11	(1,000.18)	10,020,236.93	(3,200.57)	20,236.93
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,974,244.74	942.27	4,975,187.01	9,171.39	(24,812.99)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,992,213.60	2,224.68	9,994,438.29	22,172.69	(5,561.71)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,027,576.32	(1,760.19)	10,025,816.13	(17,543.24)	25,816.13
TOTAL		70,000,000.00	69,792,143.69	(207,856.31)	69,957,894.13	37,638.40	69,995,532.54	203,388.85	(4,467.46)
GRAND TOTAL		363,500,000.00	361,508,085.72	(1,991,914.28)	362,643,633.68	227,963.92	362,871,597.60	1,363,511.88	(628,402.40)



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	2025-09-30	565,285.04	565,285.04	1,998.27	0.00	1,909.76	1,998.27	1,909.76
55458EXE5	MACKINAC FUNDING 10/14/25	2025-04-15	10,000,000.00	9,777,555.56	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-09-30	6,245,978.15	6,245,978.15	0.00	0.00	21,766.38	21,766.38	0.00
TOTAL			16,811,263.19	16,588,818.75	1,998.27	0.00	23,676.14	23,764.65	1,909.76
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	98,750.00	0.00	37,500.00	0.00	136,250.00
31846V567	FIRST AMER:GVT OBLG,Z	2025-09-30	1,307,787.34	1,307,787.34	4,368.21	0.00	4,419.26	4,368.21	4,419.26
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
76582JXE9	RIDGEFIELD FNDNG 10/14/25	2025-04-15	10,000,000.00	9,777,555.60	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-09-30	7,811,261.81	7,811,261.81	0.00	0.00	27,203.59	27,203.59	0.00
TEXSTAR	TexSTAR	2025-09-30	3,336,735.86	3,336,735.86	0.00	0.00	11,514.31	11,514.31	0.00
139999998	Texas Connect	2025-09-30	35,610,087.65	35,610,087.65	0.00	0.00	122,435.24	122,435.24	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	7,968.75	0.00	14,062.50	0.00	22,031.25
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	46,280.57	0.00	12,737.77	0.00	59,018.34
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	142,418.03	0.00	30,737.70	0.00	173,155.74
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	6,929.35	0.00	12,228.26	0.00	19,157.61
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	49,231.56	0.00	15,881.15	0.00	65,112.70
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	42,622.95	0.00	16,393.44	0.00	59,016.39
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	18,478.26	0.00	17,323.37	0.00	35,801.63
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	46,618.85	0.00	17,930.33	0.00	64,549.18
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	170,901.64	0.00	36,885.25	0.00	207,786.89
TOTAL			128,065,872.66	127,523,775.47	634,568.17	0.00	377,252.17	165,521.35	846,298.99
DEBT SERVICE									
31846V567	FIRST AMER:GVT OBLG,Z	2025-09-30	199,154.83	199,154.83	7,547.83	0.00	671.29	7,547.83	671.29
TEXPOOL	TexPool	2025-09-30	12,078,575.70	12,078,575.70	0.00	0.00	42,043.53	42,043.53	0.00
TOTAL			12,277,730.53	12,277,730.53	7,547.83	0.00	42,714.82	49,591.36	671.29



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	23,411.46	0.00	24,218.75	0.00	47,630.21
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	144,531.25	0.00	28,906.25	0.00	173,437.50
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	546,006.94	0.00	96,354.17	578,125.00	64,236.11
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	106,888.89	0.00	30,833.33	0.00	137,722.22
31846V567	FIRST AMER:GVT OBLG;Z	2025-09-30	2,115,117.97	2,115,117.97	4,772.25	0.00	6,205.81	4,772.25	6,205.81
51532MEED	JPMorgan Chase Commercial Checking Account	2025-09-30	159,541.77	159,541.77	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-09-30	11,204,982.79	11,204,982.79	0.00	0.00	59,876.42	59,876.42	0.00
TEXSTAR	TexSTAR	2025-09-30	509,366.74	509,366.74	0.00	0.00	1,757.73	1,757.73	0.00
139999998	Texas Connect	2025-09-30	24,619,067.42	24,619,067.42	0.00	0.00	118,220.97	118,220.97	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-09-30	5,960,003.09	5,960,003.09	0.00	0.00	20,623.22	20,623.22	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	27,819.29	0.00	13,247.28	0.00	41,066.58
91282CLC3	US TREASURY 4.000 07/31/29	2025-07-17	5,000,000.00	5,008,593.75	17,391.30	0.00	16,304.35	0.00	33,695.65
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	129,125.68	0.00	27,868.85	0.00	156,994.54
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	66,644.02	0.00	18,342.39	0.00	84,986.41
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	160,241.17	0.00	28,527.82	173,437.50	15,331.49
TOTAL			123,068,079.78	122,549,708.61	1,226,832.26	0.00	491,287.35	956,813.09	761,306.52
REVENUE BOND									
06743VCL2	BARCLAYS CPITAL 03/20/26	2025-06-27	10,000,000.00	9,688,188.89	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	161,500.00	0.00	67,291.67	0.00	228,791.67
31846V567	FIRST AMER:GVT OBLG;Z	2025-09-30	3,944,585.57	3,944,585.57	13,946.44	0.00	13,327.36	13,946.44	13,327.36
60689FZH4	MIZUHO BANK NY 12/17/25	2025-06-27	15,000,000.00	14,691,483.30	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-09-30	39,513,725.35	39,513,725.35	0.00	0.00	167,875.37	167,875.37	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	162,633.20	0.00	62,551.23	0.00	225,184.43
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	138,240.49	0.00	65,828.80	0.00	204,069.29
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	93,237.70	0.00	35,860.66	0.00	129,098.36

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	108,586.96	0.00	67,866.85	0.00	176,453.80
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	118,766.98	0.00	56,555.71	0.00	175,322.69
TOTAL			168,458,310.92	167,957,165.75	796,911.77	0.00	537,157.64	181,821.81	1,152,247.60

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	53,333.33	0.00	33,333.33	0.00	86,666.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	146,250.00	0.00	40,625.00	0.00	186,875.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-09-30	1,506,774.03	1,506,774.03	5,328.23	0.00	5,091.24	5,328.23	5,091.24
76582JXE9	RIDGEFIELD FNDNG 10/14/25	2025-04-15	10,000,000.00	9,777,555.60	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-09-30	17,814,691.98	17,814,691.98	0.00	0.00	62,041.67	62,041.67	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	71,209.02	0.00	15,368.85	0.00	86,577.87
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	98,463.11	0.00	31,762.30	0.00	130,225.41
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	49,231.56	0.00	15,881.15	0.00	65,112.70
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	85,245.90	0.00	32,786.89	0.00	118,032.79
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	93,237.70	0.00	35,860.66	0.00	129,098.36
TOTAL			89,321,466.01	89,113,609.70	602,298.86	0.00	272,751.08	67,369.90	807,680.04

GRAND TOTAL			538,002,723.09	536,010,808.81	3,270,157.16	0.00	1,744,839.20	1,444,882.16	3,570,114.20
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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	565,285.04	563,352.36	565,285.04	09/30/2025	4.01	4.00	1,909.76	0.00	0.00	1,909.76
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,947,444.45	9,984,111.11	10/14/2025	0.00	4.50	0.00	36,666.67	0.00	36,666.67
TEXPOOL	TexPool	6,245,978.15	6,263,950.77	6,245,978.15	09/30/2025	5.34	4.18	21,766.38	0.00	0.00	21,766.38
TOTAL		16,811,263.19	16,774,747.58	16,795,374.30		2.12	4.36	23,676.14	36,666.67	0.00	60,342.81
BUILDING											
139999998	Texas Connect	35,610,087.65	35,487,652.41	35,610,087.65	09/30/2025	0.00	4.26	122,435.24	0.00	0.00	122,435.24
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,010,372.00	10,007,321.41	12/12/2025	4.50	4.10	37,500.00	(3,050.59)	0.00	34,449.41
31846V567	FIRST AMER:GVT OBLG;Z	1,307,787.34	1,303,925.81	1,307,787.34	09/30/2025	4.01	4.00	4,419.26	0.00	0.00	4,419.26
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,976,166.67	4,994,500.00	10/10/2025	0.00	4.52	0.00	18,333.33	0.00	18,333.33
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,947,444.45	9,984,111.11	10/14/2025	0.00	4.50	0.00	36,666.66	0.00	36,666.66
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,880,579.43	5,883,899.74	08/15/2028	2.88	3.60	14,062.50	3,320.31	0.00	17,382.81
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,851,888.52	4,855,683.01	11/15/2028	3.13	4.14	12,737.77	3,794.49	0.00	16,532.26
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,974,244.74	4,975,187.01	11/30/2027	3.88	4.12	15,881.15	942.27	0.00	16,823.41
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,996,106.80	4,997,219.14	12/15/2025	4.00	4.28	16,393.44	1,112.34	0.00	17,505.78
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,984,520.55	9,986,575.34	04/15/2026	3.75	4.01	30,737.70	2,054.79	0.00	32,792.50
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,013,788.17	5,012,908.07	12/15/2026	4.38	4.15	17,930.33	(880.10)	0.00	17,050.23
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,999,224.87	4,999,377.86	01/31/2026	4.25	4.29	17,323.37	152.99	0.00	17,476.36
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,095,506.21	10,090,658.18	04/15/2027	4.50	3.88	36,885.25	(4,848.03)	0.00	32,037.22
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,007,572.31	4,007,253.70	08/15/2027	3.75	3.65	12,228.26	(318.61)	0.00	11,909.65
TEXPOOL	TexPool	7,811,261.81	7,784,058.22	7,811,261.81	09/30/2025	5.34	4.18	27,203.59	0.00	0.00	27,203.59
TEXSTAR	TexSTAR	3,336,735.86	3,325,221.55	3,336,735.86	09/30/2025	5.30	4.15	11,514.31	0.00	0.00	11,514.31
TOTAL		128,065,872.66	127,638,272.70	127,860,567.23		2.53	4.15	377,252.17	57,279.86	0.00	434,532.03
DEBT SERVICE											
31846V567	FIRST AMER:GVT OBLG;Z	199,154.83	191,641.46	199,154.83	09/30/2025	4.01	4.00	671.29	0.00	0.00	671.29
TEXPOOL	TexPool	12,078,575.70	11,994,601.12	12,078,575.70	09/30/2025	5.34	4.18	42,043.53	0.00	0.00	42,043.53
TOTAL		12,277,730.53	12,186,242.58	12,277,730.53		5.31	4.18	42,714.82	0.00	0.00	42,714.82



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
OPERATING											
139999998	Texas Connect	24,619,067.42	37,297,496.81	24,619,067.42	09/30/2025	0.00	4.26	118,220.97	0.00	0.00	118,220.97
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,916,589.39	24,923,262.24	09/11/2026	4.63	4.97	96,354.17	6,672.85	0.00	103,027.02
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,994,705.23	7,995,064.60	11/17/2026	4.63	4.68	30,833.33	359.37	0.00	31,192.71
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,496,147.39	7,496,897.90	02/02/2026	3.88	4.01	24,218.75	750.51	0.00	24,969.26
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,483,165.12	7,485,547.42	04/01/2026	4.63	5.03	28,906.25	2,382.29	0.00	31,288.54
31846V567	FIRST AMER:GVT OBLG;Z	2,115,117.97	1,359,284.33	2,115,117.97	09/30/2025	4.01	4.00	6,205.81	0.00	0.00	6,205.81
51532MEED	JPMorgan Chase Commercial Checking Account	159,541.77	149,738.86	159,541.77	09/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,911,968.49	4,913,857.58	06/30/2029	3.25	3.75	13,247.28	1,889.09	0.00	15,136.37
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,994,027.78	7,998,099.75	10/15/2025	4.25	4.90	27,868.85	4,071.97	0.00	31,940.82
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,484,737.83	7,487,085.85	03/15/2026	4.63	5.03	28,527.82	2,348.03	0.00	30,875.85
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,042,907.28	5,040,834.46	05/15/2027	4.50	3.97	18,342.39	(2,072.82)	0.00	16,269.58
91282CLC3	US TREASURY 4.000 07/31/29	5,000,000.00	5,008,325.74	5,008,150.95	07/31/2029	4.00	3.95	16,304.35	(174.79)	0.00	16,129.56
TEXPOOL	TexPool	11,204,982.79	28,353,685.49	11,204,982.79	09/30/2025	5.34	4.18	59,876.42	0.00	0.00	59,876.42
TEXSTAR	TexSTAR	509,366.74	507,609.01	509,366.74	09/30/2025	5.30	4.15	1,757.73	0.00	0.00	1,757.73
TXRANGE	Texas Range TexasDAILY Fund	5,960,003.09	5,939,379.87	5,960,003.09	09/30/2025	5.04	4.22	20,623.22	0.00	0.00	20,623.22
TOTAL		123,068,079.78	151,939,768.62	122,916,880.54		3.62	4.49	491,287.35	16,226.51	0.00	507,513.85

REVENUE BOND											
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,765,555.56	9,800,722.22	03/20/2026	0.00	4.36	0.00	35,166.67	0.00	35,166.67
139999998	Texas Connect	39,513,725.35	51,549,199.62	39,513,725.35	09/30/2025	0.00	4.26	167,875.37	0.00	0.00	167,875.37
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,841.66	18,999,885.24	12/19/2025	4.25	4.25	67,291.67	43.58	0.00	67,335.25
31846V567	FIRST AMER:GVT OBLG;Z	3,944,585.57	3,931,443.64	3,944,585.57	09/30/2025	4.01	4.00	13,327.36	0.00	0.00	13,327.36
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,809,183.31	14,862,683.32	12/17/2025	0.00	4.37	0.00	53,500.01	0.00	53,500.01
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,478,836.50	18,481,048.71	06/15/2026	4.13	4.28	62,551.23	2,212.21	0.00	64,763.44
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,531,403.16	18,528,431.25	07/15/2026	4.50	4.29	67,866.85	(2,971.91)	0.00	64,894.94



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
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,009,917.12	10,009,284.11	12/15/2026	4.38	4.29	35,860.66	(633.01)	0.00	35,227.65
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,999,036.95	18,999,275.72	12/31/2025	4.25	4.26	65,828.80	238.77	0.00	66,067.58
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,074,531.88	15,067,128.06	06/30/2026	4.63	4.01	56,555.71	(7,403.83)	0.00	49,151.88
TOTAL		168,458,310.92	180,148,949.40	168,206,769.55		2.69	4.25	537,157.64	80,152.49	0.00	617,310.13
STABILIZATION											
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,003,938.40	10,003,056.67	01/13/2026	4.00	3.88	33,333.33	(881.73)	0.00	32,451.60
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,998,979.23	9,999,398.72	11/13/2025	4.88	4.93	40,625.00	419.50	0.00	41,044.50
31846V567	FIRST AMER:GVT OBLG;Z	1,506,774.03	1,501,892.90	1,506,774.03	09/30/2025	4.01	4.00	5,091.24	0.00	0.00	5,091.24
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,947,444.45	9,984,111.11	10/14/2025	0.00	4.50	0.00	36,666.66	0.00	36,666.66
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,974,244.74	4,975,187.01	11/30/2027	3.88	4.12	15,881.15	942.27	0.00	16,823.41
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,992,213.60	9,994,438.29	12/15/2025	4.00	4.28	32,786.89	2,224.68	0.00	35,011.57
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,992,260.27	4,993,287.67	04/15/2026	3.75	4.01	15,368.85	1,027.40	0.00	16,396.25
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,027,576.32	10,025,816.13	12/15/2026	4.38	4.15	35,860.66	(1,760.19)	0.00	34,100.46
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,021,237.11	10,020,236.93	05/31/2027	3.88	3.75	31,762.30	(1,000.18)	0.00	30,762.12
TEXPOOL	TexPool	17,814,691.98	17,752,650.31	17,814,691.98	09/30/2025	5.34	4.18	62,041.67	0.00	0.00	62,041.67
TOTAL		89,321,466.01	89,212,437.34	89,316,998.55		3.93	4.21	272,751.08	37,638.40	0.00	310,389.48
GRAND TOTAL		538,002,723.09	577,900,418.22	537,374,320.69		3.11	4.28	1,744,839.20	227,963.92	0.00	1,972,803.12

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