

Collin County Community College District

Investment Report

As of April 30, 2025



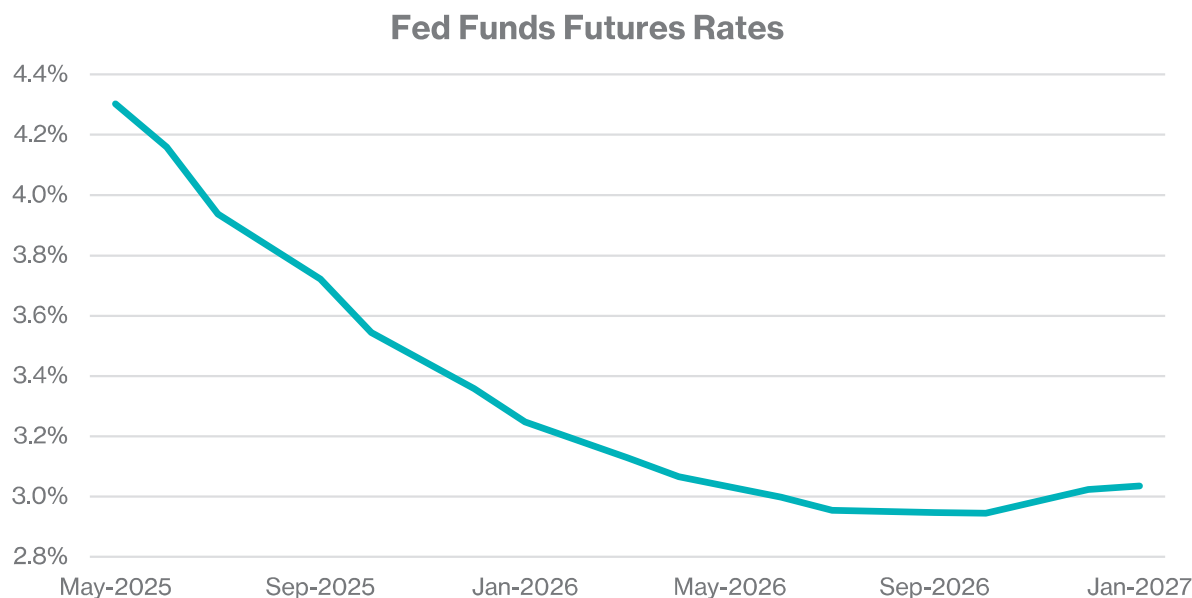
M E E D E R

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Tariff turmoil increased market volatility in early April and caused Q1 GDP to contract -.3%
- Market participants are expecting about three Fed rate cuts this year...more next year
- Inflation remains sticky and above the Fed's 2% target; tariffs may bump inflation higher
- The labor market continues to be solid, with unemployment below its long-term average
- Intermediate-term interest rates were lower during April due to tariff uncertainty

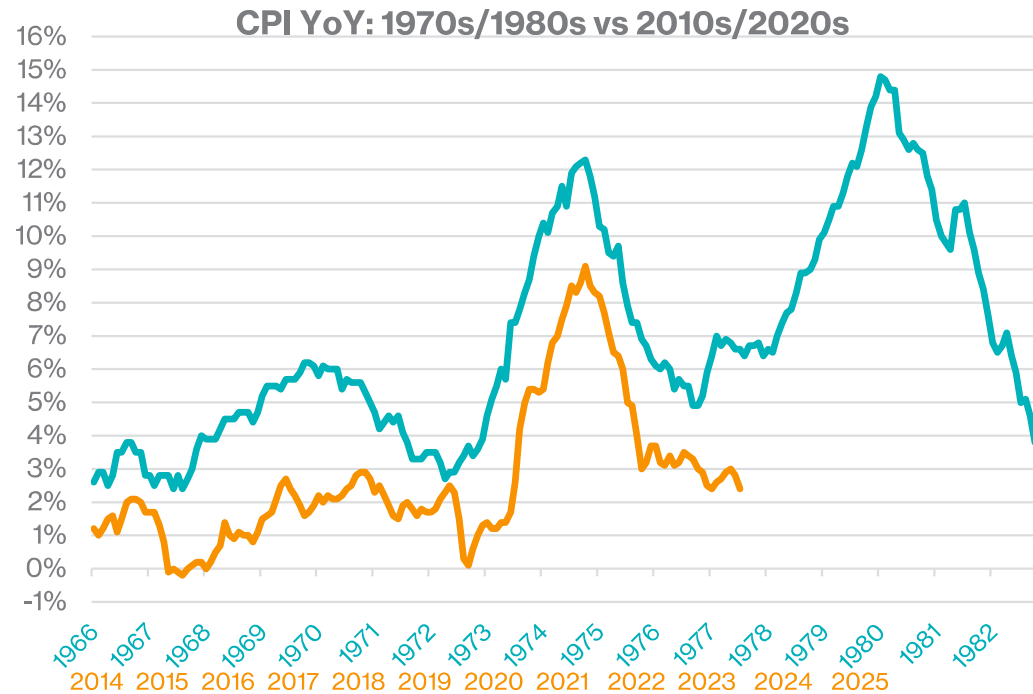
- The Fed Funds futures market is expecting the Fed Funds rate to bottom around 3.0% this cycle.
- This is unlike the previous two cycles (Great Recession and COVID) which pushed the Fed Funds rate down to near zero.



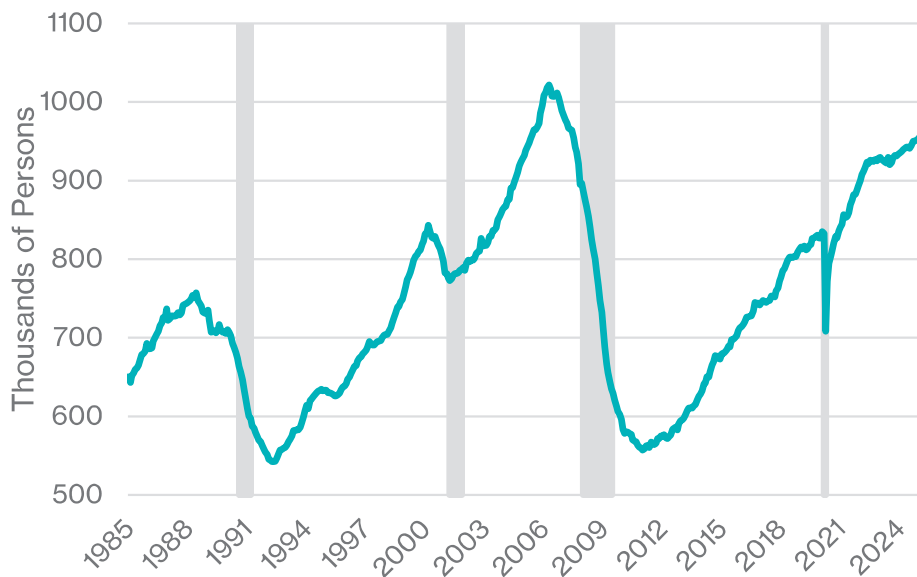
SOURCES: BLOOMBERG, CME AS OF 4/30/25

- Some market pundits believe inflation will follow a similar pattern as it did in the 1970s/80s and have a resurgence to higher levels.
- We don't expect that to happen due to the significantly different factors occurring now versus the 1970s/80s, such as demographics and technology.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS



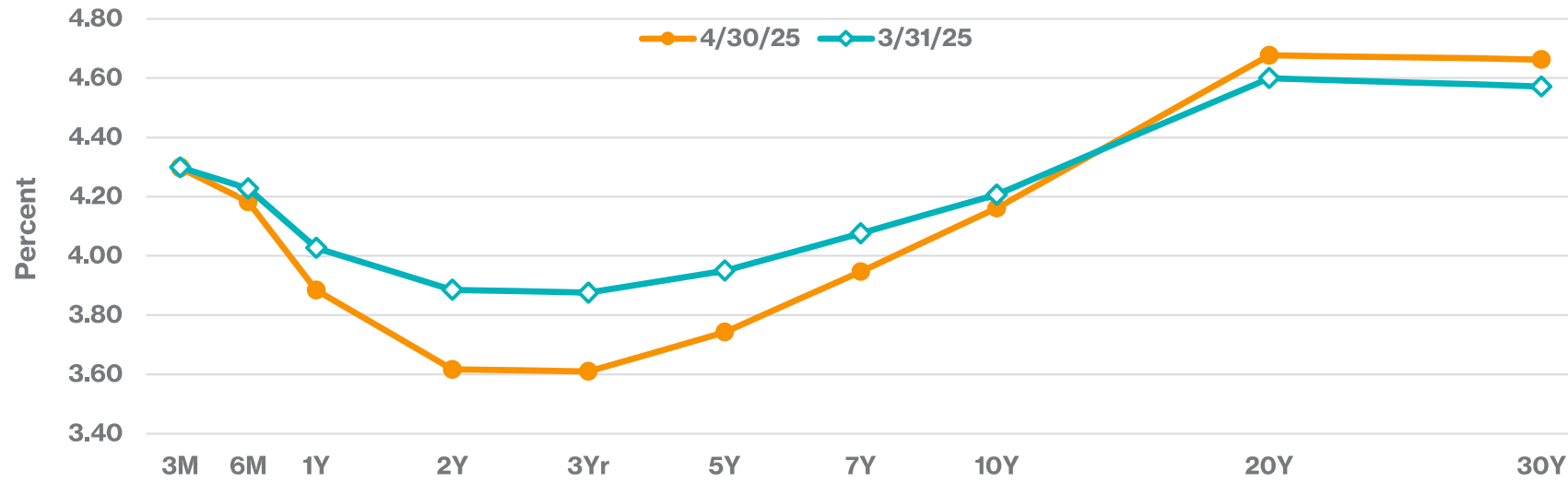
Residential Construction Employees



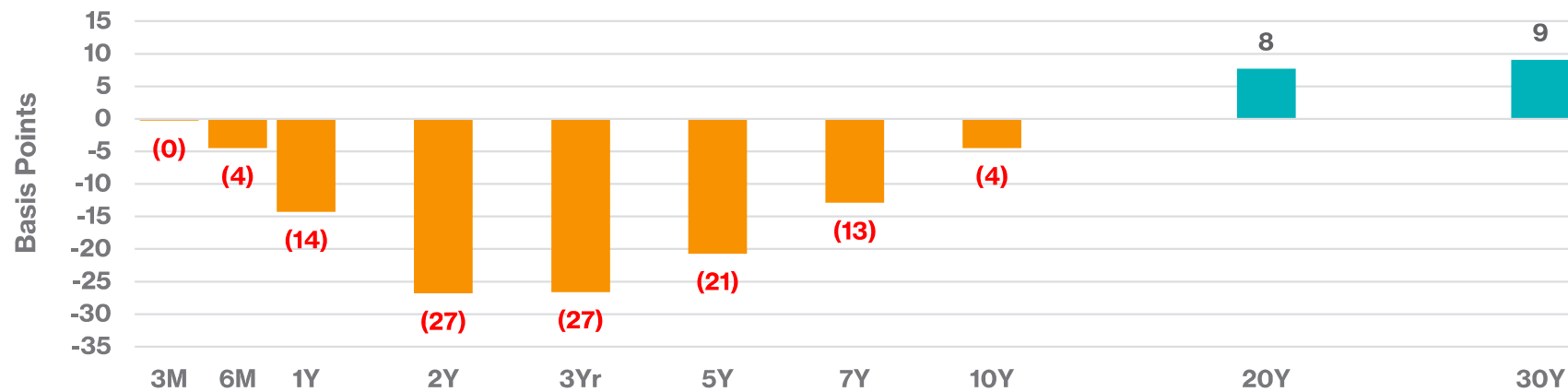
- Employment data are typically lagging economic indicators.
- Bucking this trend is the number of residential construction employees.
- In previous cycles, we've seen a decline in this category about a year before a recession (shaded areas). This indicator is still climbing.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

4.38

Weighted Average Yield to Maturity

0.51

Weighted Average Maturity (Years)

0.60

Portfolio Effective Duration (Years)

0.51

Weighted Average Life (Years)

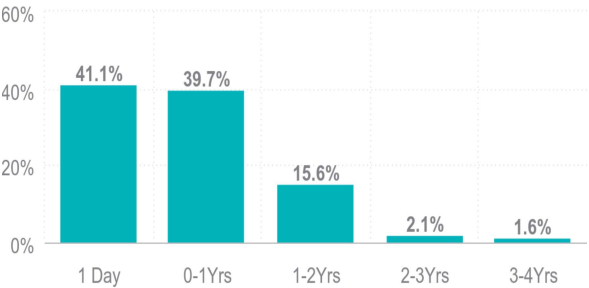
AA

Average Credit Rating

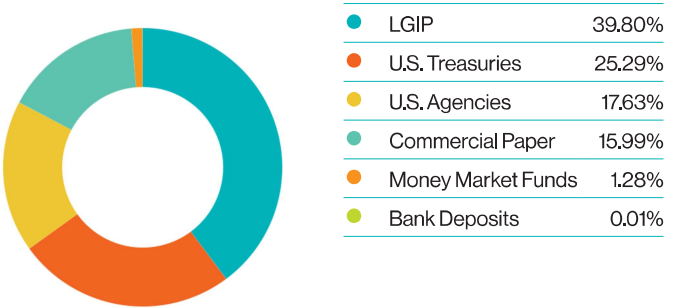
Portfolio Position

Par Value	\$680,549,595
Principal Cost	\$676,514,301
Book Value	\$678,886,019
Market Value	\$680,296,833
Unrealized Gain/Loss	\$1,410,814
Accrued Interest	\$3,512,934

Maturity Distribution



Sector Allocation



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	101,405.67	101,405.67	101,405.67	0.01%	1	0.00
LGIP	270,766,633.94	270,766,633.94	270,766,633.94	39.80%	1	4.40
Money Market Funds	8,681,555.39	8,681,555.39	8,681,555.39	1.28%	1	4.23
Commercial Paper	110,000,000.00	108,770,448.68	108,770,448.69	15.99%	92	4.51
U.S. Treasuries	171,500,000.00	172,030,469.05	171,221,966.79	25.29%	483	4.21
U.S. Agencies	119,500,000.00	119,946,320.00	119,344,008.26	17.63%	285	4.49
TOTAL	680,549,595.00	680,296,832.73	678,886,018.73	100.00%	187	4.38
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		59,041.47	59,041.47			
TOTAL CASH AND INVESTMENTS	680,549,595.00	680,355,874.20	678,945,060.20		187	4.38
TOTAL EARNINGS						
	CURRENT MONTH					
	2,504,304.84					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	1,395,000.72	1,395,000.72	0.20	4.35	1
Money Market Funds	1	512,483.38	512,483.38	0.07	4.23	1
Commercial Paper	2	20,000,000.00	19,752,711.11	2.89	4.52	101
TOTAL	4	21,907,484.10	21,660,195.21	3.18	4.50	93

BUILDING						
LGIP	3	45,906,901.34	45,906,901.34	6.71	4.43	1
Money Market Funds	1	375,329.07	375,329.07	0.05	4.23	1
Commercial Paper	2	15,000,000.00	14,698,111.15	2.15	4.51	166
U.S. Treasuries	9	55,000,000.00	54,781,576.74	8.12	4.00	688
U.S. Agencies	1	10,000,000.00	10,022,879.41	1.49	4.10	226
TOTAL	16	126,282,230.41	125,784,797.71	18.53	4.22	338

DEBT SERVICE						
LGIP	1	2,871,696.07	2,871,696.07	0.42	4.35	1
Money Market Funds	1	160,197.14	160,197.14	0.02	4.23	1
Commercial Paper	2	25,000,000.00	24,778,147.22	3.62	4.45	74
TOTAL	4	28,031,893.21	27,810,040.43	4.09	4.43	66

OPERATING						
Bank Deposits	1	101,405.67	101,405.67	0.01	0.00	1
LGIP	4	152,313,990.34	152,313,990.34	22.28	4.37	1
Money Market Funds	1	5,807,393.66	5,807,393.66	0.85	4.23	1
U.S. Treasuries	3	20,500,000.00	20,440,150.31	3.01	4.59	190
U.S. Agencies	6	60,500,000.00	60,317,066.56	8.98	4.62	371
TOTAL	15	239,222,789.67	238,980,006.54	35.22	4.45	111

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	50,781,651.03	50,781,651.03	7.43	4.45	1
Money Market Funds	1	1,523,161.59	1,523,161.59	0.22	4.23	1
Commercial Paper	3	40,000,000.00	39,744,368.05	5.81	4.54	53
U.S. Treasuries	4	66,000,000.00	66,023,924.83	9.84	4.28	400
U.S. Agencies	1	19,000,000.00	18,999,662.99	2.82	4.25	233
TOTAL	10	177,304,812.62	177,072,768.49	26.08	4.38	187
STABILIZATION						
LGIP	1	17,497,394.44	17,497,394.44	2.56	4.35	1
Money Market Funds	1	302,990.55	302,990.55	0.04	4.23	1
Commercial Paper	1	10,000,000.00	9,797,111.15	1.43	4.50	167
U.S. Treasuries	4	30,000,000.00	29,976,314.90	4.47	4.16	491
U.S. Agencies	4	30,000,000.00	30,004,399.30	4.47	4.49	164
TOTAL	11	87,800,384.99	87,578,210.34	12.90	4.35	244
GRAND TOTAL	60	680,549,595.00	678,886,018.73	100.00	4.38	187



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	04/30/2025 04/30/2025	1,395,000.72	1,395,000.72 0.00	1,395,000.72	4.35		1	1.00 1,395,000.72	0.00 1,395,000.72	0.21	AAA
LGIP TOTAL			1,395,000.72	1,395,000.72 0.00	1,395,000.72	4.35		1	1.00 1,395,000.72	0.00 1,395,000.72	0.21	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2025 04/30/2025	512,483.38	512,483.38 0.00	512,483.38	4.23		1	1.00 512,483.38	0.00 512,483.38	0.08	Aaa AAA
MONEY MARKET FUNDS TOTAL			512,483.38	512,483.38 0.00	512,483.38	4.23		1	1.00 512,483.38	0.00 512,483.38	0.08	AAA
COMMERCIAL PAPER												
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	37	99.56 9,955,600.00	0.00 9,955,600.00	1.46	P-1 A-1
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	167	97.97 9,797,111.12	0.00 9,797,111.12	1.44	P-1 A-1
COMMERCIAL PAPER TOTAL			20,000,000.00	19,553,088.89 0.00	19,553,088.89	4.52		101	98.77 19,752,711.11	0.00 19,752,711.11	2.90	A-1
2020 BOND SERIES TOTAL			21,907,484.10	21,460,572.99 0.00	21,460,572.99	4.50		93	21,660,195.21	0.00 21,660,195.21	3.18	A+
BUILDING												
LGIP												
TEXSTAR	TexSTAR	04/30/2025 04/30/2025	3,277,580.18	3,277,580.18 0.00	3,277,580.18	4.36		1	1.00 3,277,580.18	0.00 3,277,580.18	0.48	AAA
TEXPOOL	TexPool	04/30/2025 04/30/2025	7,670,066.82	7,670,066.82 0.00	7,670,066.82	4.35		1	1.00 7,670,066.82	0.00 7,670,066.82	1.13	AAA
139999998	Texas Connect	04/30/2025 04/30/2025	34,959,254.34	34,959,254.34 0.00	34,959,254.34	4.45		1	1.00 34,959,254.34	0.00 34,959,254.34	5.14	NA
LGIP TOTAL			45,906,901.34	45,906,901.34 0.00	45,906,901.34	4.43		1	1.00 45,906,901.34	0.00 45,906,901.34	6.75	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2025 04/30/2025	375,329.07	375,329.07 0.00	375,329.07	4.23		1	1.00 375,329.07	0.00 375,329.07	0.06	Aaa AAA
MONEY MARKET FUNDS TOTAL			375,329.07	375,329.07 0.00	375,329.07	4.23		1	1.00 375,329.07	0.00 375,329.07	0.06	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
COMMERCIAL PAPER												
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	163	98.02 4,901,000.00	0.00 4,901,000.00	0.72	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	167	97.97 9,797,111.15	0.00 9,797,111.15	1.44	NA NA
COMMERCIAL PAPER TOTAL			15,000,000.00	14,613,777.82 0.00	14,613,777.82	4.51		166	97.99 14,698,111.15	0.00 14,698,111.15	2.16	A+
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	229	99.97 4,998,632.80	7,086.60 4,991,546.20	0.73	Aaa AA+
91282CJV4	US TREASURY 4.250 01/31/26	01/10/2025 01/13/2025	5,000,000.00	4,998,046.88 0.00	4,998,046.88	4.29	01/31/2026	276	100.15 5,007,421.90	8,824.27 4,998,597.63	0.74	Aaa 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	350	99.85 9,984,765.60	8,669.71 9,976,095.89	1.47	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	594	101.07 5,053,710.95	36,314.39 5,017,396.56	0.74	Aaa 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	715	101.66 10,165,625.00	50,241.87 10,115,383.13	1.49	Aaa 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	837	100.35 4,014,062.52	5,183.91 4,008,878.61	0.59	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	944	100.69 5,034,375.00	63,993.55 4,970,381.45	0.74	Aaa 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	1,203	97.74 5,864,531.28	(2,434.87) 5,866,966.15	0.86	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	1,295	98.33 4,916,406.25	80,075.13 4,836,331.12	0.72	Aaa AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 19,005.29	54,754,630.28	4.00		687	100.09 55,039,531.30	257,954.56 54,781,576.74	8.09	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	226	100.26 10,026,200.00	3,320.59 10,022,879.41	1.47	Aaa AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		226	100.26 10,026,200.00	3,320.59 10,022,879.41	1.47	AA+
BUILDING TOTAL			126,282,230.41	125,740,133.22 19,005.29	125,759,138.51	4.22		338	126,046,072.86	261,275.15 125,784,797.71	18.53	AA+

DEBT SERVICE

LGIP

TEXPOOL	TexPool	04/30/2025 04/30/2025	2,871,696.07	2,871,696.07 0.00	2,871,696.07	4.35		1	1.00 2,871,696.07	0.00 2,871,696.07	0.42	AAA
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
LGIP TOTAL			2,871,696.07	2,871,696.07 0.00	2,871,696.07	4.35		1	1.00 2,871,696.07	0.00 2,871,696.07	0.42	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG:Z	04/30/2025 04/30/2025	160,197.14	160,197.14 0.00	160,197.14	4.23		1	1.00 160,197.14	0.00 160,197.14	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			160,197.14	160,197.14 0.00	160,197.14	4.23		1	1.00 160,197.14	0.00 160,197.14	0.02	AAA
COMMERCIAL PAPER												
82124LT44	SHEFFIELD RECEIV 06/04/25	03/11/2025 03/12/2025	10,000,000.00	9,898,266.67 0.00	9,898,266.67	4.40	06/04/2025	35	99.59 9,958,822.22	0.00 9,958,822.22	1.46	P-1 NA
0347M2V86	ANGLESEA FDG 08/08/25	02/14/2025 02/18/2025	15,000,000.00	14,687,925.00 0.00	14,687,925.00	4.47	08/08/2025	100	98.80 14,819,325.00	0.00 14,819,325.00	2.18	P-1 A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,586,191.67 0.00	24,586,191.67	4.45		74	99.11 24,778,147.22	0.00 24,778,147.22	3.64	AA-
DEBT SERVICE TOTAL			28,031,893.21	27,618,084.88 0.00	27,618,084.88	4.43		66	27,810,040.43	0.00 27,810,040.43	4.09	AA-

OPERATING

BANK DEPOSITS

51532MEED	JPMorgan Chase Commercial Checking Account	04/30/2025 04/30/2025	101,405.67	101,405.67 0.00	101,405.67	0.00		1	1.00 101,405.67	0.00 101,405.67	0.01	NA NA
BANK DEPOSITS TOTAL			101,405.67	101,405.67 0.00	101,405.67	0.00		1	1.00 101,405.67	0.00 101,405.67	0.01	NA

LGIP

TXRANGE	Texas Range Texas- DAILY Fund	04/30/2025 04/30/2025	5,854,154.11	5,854,154.11 0.00	5,854,154.11	4.34		1	1.00 5,854,154.11	0.00 5,854,154.11	0.86	AAA
TEXSTAR	TexSTAR	04/30/2025 04/30/2025	500,336.33	500,336.33 0.00	500,336.33	4.36		1	1.00 500,336.33	0.00 500,336.33	0.07	AAA
TEXPOOL	TexPool	04/30/2025 04/30/2025	109,217,349.07	109,217,349.07 0.00	109,217,349.07	4.35		1	1.00 109,217,349.07	0.00 109,217,349.07	16.05	AAA
139999998	Texas Connect	04/30/2025 04/30/2025	36,742,150.83	36,742,150.83 0.00	36,742,150.83	4.45		1	1.00 36,742,150.83	0.00 36,742,150.83	5.40	NA
LGIP TOTAL			152,313,990.34	152,313,990.34 0.00	152,313,990.34	4.37		1	1.00 152,313,990.34	0.00 152,313,990.34	22.39	AAA

MONEY MARKET FUNDS



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
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2025 04/30/2025	5,807,393.66	5,807,393.66 0.00	5,807,393.66	4.23		1	1.00 5,807,393.66	0.00 5,807,393.66	0.85	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,807,393.66	5,807,393.66 0.00	5,807,393.66	4.23		1	1.00 5,807,393.66	0.00 5,807,393.66	0.85	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	31	99.63 4,981,640.65	(6,066.05) 4,987,706.70	0.73	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023 11/22/2023	8,000,000.00	7,905,937.50 0.00	7,905,937.50	4.90	10/15/2025	168	100.03 8,002,187.52	24,854.82 7,977,332.70	1.18	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	319	100.56 7,542,187.50	67,076.58 7,475,110.92	1.11	Aaa AA+
U.S. TREASURIES TOTAL			20,500,000.00	19,909,355.47 0.00	19,909,355.47	4.59		190	100.13 20,526,015.67	85,865.36 20,440,150.31	3.02	AA+
U.S. AGENCIES												
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	48	99.51 7,463,100.00	(5,036.02) 7,468,136.02	1.10	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	75	99.86 4,993,150.00	(6,850.00) 5,000,000.00	0.73	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	278	99.76 7,481,925.00	(11,145.31) 7,493,070.31	1.10	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	336	100.65 7,548,375.00	74,977.28 7,473,397.72	1.11	Aaa AA+
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	25,000,000.00	24,759,469.25 0.00	24,759,469.25	4.97	09/11/2026	499	101.15 25,288,500.00	399,269.29 24,889,230.71	3.72	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	566	101.36 8,108,800.00	115,568.20 7,993,231.80	1.19	Aaa AA+
U.S. AGENCIES TOTAL			60,500,000.00	59,569,738.98 0.00	59,569,738.98	4.62		371	100.64 60,883,850.00	566,783.44 60,317,066.56	8.95	AA+
OPERATING TOTAL			239,222,789.67	237,701,884.12 0.00	237,701,884.12	4.45		111	239,632,655.34	652,648.80 238,980,006.54	35.22	AAA

REVENUE BOND

LGIP

139999998	Texas Connect	04/30/2025 04/30/2025	50,781,651.03	50,781,651.03 0.00	50,781,651.03	4.45		1	1.00 50,781,651.03	0.00 50,781,651.03	7.46	NA
LGIP TOTAL			50,781,651.03	50,781,651.03 0.00	50,781,651.03	4.45		1	1.00 50,781,651.03	0.00 50,781,651.03	7.46	NA
MONEY MARKET FUNDS												



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
31846V567	FIRST AMER:GVT OBLG;Z	04/30/2025 04/30/2025	1,523,161.59	1,523,161.59 0.00	1,523,161.59	4.23		1	1.00 1,523,161.59	0.00 1,523,161.59	0.22	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,523,161.59	1,523,161.59 0.00	1,523,161.59	4.23		1	1.00 1,523,161.59	0.00 1,523,161.59	0.22	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	51	99.39 9,938,888.89	(0.00) 9,938,888.89	1.46	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	51	99.39 14,907,916.67	0.00 14,907,916.67	2.19	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	56	99.32 14,897,562.49	0.00 14,897,562.49	2.19	P-1 A-1
COMMERCIAL PAPER TOTAL			40,000,000.00	39,099,672.18 0.00	39,099,672.18	4.54		53	99.36 39,744,368.04	(0.00) 39,744,368.05	5.84	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	245	100.12 19,022,265.72	24,207.74 18,998,057.98	2.80	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	411	100.30 18,556,367.28	86,600.86 18,469,766.43	2.73	Aaa AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 0.00	18,556,367.19	4.29	07/15/2026	441	100.80 18,647,421.88	103,833.89 18,543,587.99	2.74	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	594	101.07 10,107,421.90	94,909.45 10,012,512.45	1.49	Aaa AA+
U.S. TREASURIES TOTAL			66,000,000.00	66,028,886.73 26,387.36	66,055,274.09	4.28		400	100.51 66,333,476.78	309,551.94 66,023,924.83	9.75	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	233	100.05 19,010,070.00	10,407.01 18,999,662.99	2.79	Aaa A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25		233	100.05 19,010,070.00	10,407.01 18,999,662.99	2.79	AAA
REVENUE BOND TOTAL			177,304,812.62	176,432,847.13 33,116.53	176,465,963.66	4.38		187	177,392,727.44	319,958.95 177,072,768.49	26.08	AA
STABILIZATION												
LGIP												
TEXPOOL	TexPool	04/30/2025 04/30/2025	17,497,394.44	17,497,394.44 0.00	17,497,394.44	4.35		1	1.00 17,497,394.44	0.00 17,497,394.44	2.57	AAA
LGIP TOTAL			17,497,394.44	17,497,394.44 0.00	17,497,394.44	4.35		1	1.00 17,497,394.44	0.00 17,497,394.44	2.57	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	04/30/2025 04/30/2025	302,990.55	302,990.55 0.00	302,990.55	4.23		1	1.00 302,990.55	0.00 302,990.55	0.04	Aaa AAA
MONEY MARKET FUNDS TOTAL			302,990.55	302,990.55 0.00	302,990.55	4.23		1	1.00 302,990.55	0.00 302,990.55	0.04	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	167	97.97 9,797,111.15	0.00 9,797,111.15	1.44	NA NA
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50		167	97.97 9,797,111.15	0.00 9,797,111.15	1.44	NA
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	229	99.97 9,997,265.60	14,173.20 9,983,092.40	1.47	Aaa 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	350	99.85 4,992,382.80	4,334.85 4,988,047.95	0.73	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	594	101.07 10,107,421.90	72,628.79 10,034,793.11	1.49	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	944	100.69 5,034,375.00	63,993.55 4,970,381.45	0.74	Aaa AA+
U.S. TREASURIES TOTAL			30,000,000.00	29,969,140.59 6,919.65	29,976,060.24	4.16		491	100.44 30,131,445.30	155,130.40 29,976,314.90	4.43	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	37	100.01 8,001,120.00	1,450.30 7,999,669.70	1.18	Aaa AA+
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	2,000,000.00	1,998,327.50 0.00	1,998,327.50	4.66	06/06/2025	37	100.01 2,000,280.00	363.20 1,999,916.80	0.29	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	197	100.32 10,032,200.00	34,940.71 9,997,259.29	1.47	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	258	99.93 9,992,600.00	(14,953.50) 10,007,553.50	1.47	Aaa AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.49		164	100.09 30,026,200.00	21,800.70 30,004,399.30	4.41	AA+
STABILIZATION TOTAL			87,800,384.99	87,560,778.68 6,919.65	87,567,698.33	4.35		244	87,755,141.44	176,931.10 87,578,210.34	12.90	AA+
GRAND TOTAL												
GRAND TOTAL			680,549,595.00	676,514,301.02 59,041.47	676,573,342.49	4.38		187	680,296,832.73	1,410,813.99 678,886,018.73	100.00	AA

Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/15/2025	55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	10/14/2025	9,777,555.56	-9,777,555.56
BUY TOTAL			10,000,000.00		9,777,555.56	-9,777,555.56
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	04/15/2026	9,975,000.00	-9,975,000.00
04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	10/14/2025	9,777,555.60	-9,777,555.60
04/15/2025	91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	04/15/2027	10,117,968.75	-10,117,968.75
BUY TOTAL			30,000,000.00		29,870,524.35	-29,870,524.35
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/07/2025	22533TR73	Credit Agricole Corporate And Investment Bank, New 0.0 04/07/2025	-10,000,000.00	04/07/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
04/01/2025	3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	0.00	04/01/2026	0.00	173,437.50
04/15/2025	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	170,000.00
04/22/2025	3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	0.00	04/22/2025	0.00	15,625.00
COUPON TOTAL			0.00		0.00	359,062.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/22/2025	3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	-5,000,000.00	04/22/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	04/15/2026	4,987,500.00	-4,987,500.00

Cash Reconciliation Report

04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	10/14/2025	9,777,555.60	-9,777,555.60
BUY TOTAL			15,000,000.00		14,765,055.60	-14,765,055.60

Transaction Statement

STABILIZATION									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/14/2025	04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	0.00	(4,987,500.00)	4.01
	04/14/2025	04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	0.00	(9,777,555.60)	4.50
	04/14/2025	04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	0.00	(9,777,555.60)	4.50
BUY TOTAL					15,000,000.00	14,765,055.60	0.00	(14,765,055.60)	4.33

2020 BOND SERIES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/14/2025	04/15/2025	55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,777,555.56	0.00	(9,777,555.56)	4.50
BUY TOTAL					10,000,000.00	9,777,555.56	0.00	(9,777,555.56)	4.50

BUILDING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/14/2025	04/15/2025	91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	0.00	(10,117,968.75)	3.88
	04/14/2025	04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	0.00	(9,777,555.60)	4.50
	04/14/2025	04/15/2025	76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	0.00	(9,777,555.60)	4.50
	04/14/2025	04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	0.00	(9,975,000.00)	4.01
BUY TOTAL					30,000,000.00	29,870,524.35	0.00	(29,870,524.35)	4.13

Transaction Statement

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/07/2025	04/07/2025	22533TR73	Credit Agricole Corporate And Investment Bank, New 0.0 04/07/2025	(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

OPERATING								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/22/2025	04/22/2025	3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	(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



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)	0.00	19,555.56	9,797,111.12	19,555.56	(202,888.88)
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	(224,466.67)	9,918,600.00	37,000.00	9,955,600.00	180,066.67	(44,400.00)
TOTAL		20,000,000.00	19,553,088.89	(446,911.11)	9,918,600.00	56,555.56	19,752,711.11	199,622.22	(247,288.89)

BUILDING									
22533TR73	Credit Agricole Corporate And Investment Bank, New 0.0 04/07/2025	10,000,000.00	9,626,122.22	(373,877.78)	9,991,534.84	8,465.16	0.00	373,877.78	0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,025,930.00	(3,050.59)	10,022,879.41	(85,620.59)	22,879.41
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,882,666.67	18,333.33	4,901,000.00	64,777.78	(99,000.00)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	0.00	19,555.55	9,797,111.15	19,555.55	(202,888.85)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,863,645.83	3,320.31	5,866,966.15	26,341.15	(133,033.85)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,832,536.64	3,794.49	4,836,331.12	17,581.12	(163,668.88)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	0.00	1,095.89	9,976,095.89	1,095.89	(23,904.11)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,009,197.22	(318.61)	4,008,878.61	(2,527.64)	8,878.61
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,969,439.19	942.27	4,970,381.45	4,365.83	(29,618.55)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,990,433.86	1,112.34	4,991,546.20	5,413.40	(8,453.80)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,998,444.64	152.99	4,998,597.63	550.75	(1,402.37)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,018,276.65	(880.10)	5,017,396.56	(4,283.13)	17,396.56
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	0.00	(2,585.62)	10,115,383.13	(2,585.62)	115,383.13
TOTAL		90,000,000.00	89,084,025.03	(915,974.97)	59,582,105.54	49,937.42	79,502,567.30	418,542.27	(497,432.70)

DEBT SERVICE									
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,687,925.00	(312,075.00)	14,764,575.00	54,750.00	14,819,325.00	131,400.00	(180,675.00)
82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	9,898,266.67	(101,733.33)	9,922,488.89	36,333.33	9,958,822.22	60,555.55	(41,177.78)
TOTAL		25,000,000.00	24,586,191.67	(413,808.33)	24,687,063.89	91,083.33	24,778,147.22	191,955.55	(221,852.78)

OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,447,797.32	20,338.71	7,468,136.02	561,686.02	(31,863.98)



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
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,492,319.80	750.51	7,493,070.31	20,520.31	(6,929.69)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,471,015.42	2,382.29	7,473,397.72	29,063.99	(26,602.28)
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	5,000,000.00	4,673,949.80	(326,050.20)	4,993,079.91	6,920.09	0.00	326,050.20	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,882,557.86	6,672.85	24,889,230.71	129,761.46	(110,769.29)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,992,872.43	359.37	7,993,231.80	6,295.80	(6,768.20)
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)	4,975,413.39	12,293.30	4,987,706.70	430,675.45	(12,293.30)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,973,260.73	4,071.97	7,977,332.70	71,395.20	(22,667.30)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,472,762.89	2,348.03	7,475,110.92	28,724.20	(24,889.08)
TOTAL		86,000,000.00	84,153,044.25	(1,846,955.75)	85,701,079.75	56,137.12	80,757,216.87	1,604,172.62	(242,783.13)

REVENUE BOND									
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	(335,183.33)	14,852,666.67	55,250.00	14,907,916.67	243,100.00	(92,083.33)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,619.41	43.58	18,999,662.99	187.39	(337.01)
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	(342,700.05)	14,841,687.48	55,875.01	14,897,562.49	240,262.54	(102,437.51)
89119ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	(222,444.44)	9,902,222.23	36,666.67	9,938,888.89	161,333.33	(61,111.11)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,467,554.21	2,212.21	18,469,766.43	9,512.52	(30,233.58)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,997,819.20	238.77	18,998,057.98	1,026.73	(1,942.02)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,013,145.46	(633.01)	10,012,512.45	(2,721.93)	12,512.45
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,546,559.89	(2,971.91)	18,543,587.99	(12,779.20)	43,587.99
TOTAL		125,000,000.00	124,128,034.51	(871,965.49)	124,621,274.55	146,681.32	124,767,955.87	639,921.36	(232,044.13)

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,008,435.23	(881.73)	10,007,553.50	(24,546.50)	7,553.50
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,996,839.80	419.50	9,997,259.29	7,349.29	(2,740.71)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,999,394.45	275.25	7,999,669.70	6,309.70	(330.30)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,847.47	69.33	1,999,916.80	1,589.30	(83.20)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	0.00	19,555.55	9,797,111.15	19,555.55	(202,888.85)

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
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	0.00	547.95	4,988,047.95	547.95	(11,952.05)
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,969,439.19	942.27	4,970,381.45	4,365.83	(29,618.55)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,980,867.71	2,224.68	9,983,092.40	10,826.80	(16,907.60)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,036,553.30	(1,760.19)	10,034,793.11	(8,566.26)	34,793.11
TOTAL		70,000,000.00	69,760,393.69	(239,606.31)	54,991,377.15	21,392.60	69,777,825.35	17,431.66	(222,174.65)
GRAND TOTAL		416,000,000.00	411,264,778.04	(4,735,221.96)	359,501,500.87	421,787.35	399,336,423.73	3,071,645.69	(1,663,576.27)



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	2025-04-30	512,483.38	512,483.38	25,894.64	0.00	18,186.43	25,894.64	18,186.43
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
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	2025-04-30	1,395,000.72	1,395,000.72	0.00	0.00	34,690.49	34,690.49	0.00
TOTAL			21,907,484.10	21,460,572.99	25,894.64	0.00	52,876.92	60,585.13	18,186.43
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	136,250.00	0.00	37,500.00	0.00	173,750.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-04-30	375,329.07	375,329.07	47,998.51	0.00	45,524.98	47,998.51	45,524.98
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	2025-04-30	7,670,066.82	7,670,066.82	0.00	0.00	23,958.27	23,958.27	0.00
TEXSTAR	TexSTAR	2025-04-30	3,277,580.18	3,277,580.18	0.00	0.00	11,620.09	11,620.09	0.00
139999998	Texas Connect	2025-04-30	34,959,254.34	34,959,254.34	0.00	0.00	126,170.33	126,170.33	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	21,443.37	0.00	14,295.58	0.00	35,738.95
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	59,133.29	0.00	12,948.90	0.00	72,082.18
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	0.00	0.00	16,393.44	0.00	16,393.44
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	18,646.41	0.00	12,430.94	0.00	31,077.35
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	64,938.19	0.00	15,968.41	0.00	80,906.59
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	58,791.21	0.00	16,483.52	0.00	75,274.73
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	35,220.99	0.00	17,610.50	0.00	52,831.49
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	64,302.88	0.00	18,028.85	0.00	82,331.73
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	0.00	0.00	19,672.13	0.00	19,672.13
TOTAL			126,282,230.41	125,740,133.22	506,724.85	0.00	388,605.92	209,747.20	685,583.58
DEBT SERVICE									
0347M2V86	ANGLESEA FDG 08/08/25	2025-02-18	15,000,000.00	14,687,925.00	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-04-30	160,197.14	160,197.14	2,051.09	0.00	499.89	2,051.09	499.89



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
82124LT44	SHEFFIELD RECEIV 06/04/25	2025-03-12	10,000,000.00	9,898,266.67	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-04-30	2,871,696.07	2,871,696.07	0.00	0.00	9,550.32	9,550.32	0.00
TOTAL			28,031,893.21	27,618,084.88	2,051.09	0.00	10,050.21	11,601.41	499.89

OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	10,833.33	0.00	3,125.00	0.00	13,958.33
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	47,630.21	0.00	24,218.75	0.00	71,848.96
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	173,437.50	0.00	28,906.25	173,437.50	28,906.25
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSO- CIATION 0.625 04/22/2025	2022-08-05	0.00	0.00	13,802.08	0.00	1,822.92	15,625.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	64,236.11	0.00	96,354.17	0.00	160,590.28
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	137,722.22	0.00	30,833.33	0.00	168,555.56
31846V567	FIRST AMER:GVT OBLG,Z	2025-04-30	5,807,393.66	5,807,393.66	4,190.77	0.00	10,445.62	4,190.77	10,445.62
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	2022-07-14	5,000,000.00	5,000,000.00	42,777.78	0.00	16,666.67	0.00	59,444.44
51532MEED	JPMorgan Chase Commercial Checking Account	2025-04-30	101,405.67	101,405.67	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-04-30	109,217,349.07	109,217,349.07	0.00	0.00	482,993.68	482,993.68	0.00
TEXSTAR	TexSTAR	2025-04-30	500,336.33	500,336.33	0.00	0.00	1,773.87	1,773.87	0.00
139999998	Texas Connect	2025-04-30	36,742,150.83	36,742,150.83	0.00	0.00	59,380.90	59,380.90	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-04-30	5,854,154.11	5,854,154.11	0.00	0.00	20,813.96	20,813.96	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	4,189.56	0.00	1,030.22	0.00	5,219.78
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	156,923.08	0.00	27,940.31	170,000.00	14,863.39
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	16,024.12	0.00	28,277.85	0.00	44,301.97
TOTAL			239,222,789.67	237,701,884.12	671,766.76	0.00	834,583.50	928,215.68	578,134.58

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	226,548.61	0.00	67,291.67	0.00	293,840.28
31846V567	FIRST AMER:GVT OBLG,Z	2025-04-30	1,523,161.59	1,523,161.59	5,447.43	0.00	5,279.39	5,447.43	5,279.39
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

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
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	2025-04-30	50,781,651.03	50,781,651.03	0.00	0.00	196,243.54	196,243.54	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	224,325.21	0.00	62,894.92	0.00	287,220.12
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	202,990.33	0.00	66,919.89	0.00	269,910.22
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	128,605.77	0.00	36,057.69	0.00	164,663.46
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	174,779.01	0.00	68,991.71	0.00	243,770.72
TOTAL			177,304,812.62	176,432,847.13	962,696.35	0.00	503,678.81	201,690.97	1,264,684.19

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	86,666.67	0.00	33,333.33	0.00	120,000.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	186,875.00	0.00	40,625.00	0.00	227,500.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	118,194.44	0.00	30,833.33	0.00	149,027.78
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	29,548.61	0.00	7,708.33	0.00	37,256.94
31846V567	FIRST AMER:GVT OBLG;Z	2025-04-30	302,990.55	302,990.55	57,415.88	0.00	27,744.43	57,415.88	27,744.43
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	2025-04-30	17,497,394.44	17,497,394.44	0.00	0.00	59,287.84	59,287.84	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	0.00	0.00	8,196.72	0.00	8,196.72
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	64,938.19	0.00	15,968.41	0.00	80,906.59
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	117,582.42	0.00	32,967.03	0.00	150,549.45
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	128,605.77	0.00	36,057.69	0.00	164,663.46
TOTAL			87,800,384.99	87,560,778.68	789,826.98	0.00	292,722.12	116,703.72	965,845.38

GRAND TOTAL			680,549,595.00	676,514,301.02	2,958,960.67	0.00	2,082,517.48	1,528,544.11	3,512,934.04
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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	512,483.38	10,446,374.87	512,483.38	04/30/2025	4.21	4.23	18,186.43	0.00	0.00	18,186.43
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	0.00	9,797,111.12	10/14/2025	0.00	4.50	0.00	19,555.56	0.00	19,555.56
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,918,600.00	9,955,600.00	06/06/2025	0.00	4.54	0.00	37,000.00	0.00	37,000.00
TEXPOOL	TexPool	1,395,000.72	12,926,161.98	1,395,000.72	04/30/2025	5.34	4.35	34,690.49	0.00	0.00	34,690.49
TOTAL		21,907,484.10	33,291,136.85	21,660,195.21		0.44	4.50	52,876.92	56,555.56	0.00	109,432.48
BUILDING											
139999998	Texas Connect	34,959,254.34	28,858,546.66	34,959,254.34	04/30/2025	0.00	4.45	126,170.33	0.00	0.00	126,170.33
22533TR73	Credit Agricole Corporate And Investment Bank, New 0.0 04/07/2025	0.00	9,991,534.84	0.00	04/07/2025	0.00	5.24	0.00	8,465.16	0.00	8,465.16
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,025,930.00	10,022,879.41	12/12/2025	4.50	4.10	37,500.00	(3,050.59)	0.00	34,449.41
31846V567	FIRST AMER:GVT OBLG;Z	375,329.07	21,198,352.80	375,329.07	04/30/2025	4.21	4.23	45,524.98	0.00	0.00	45,524.98
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,882,666.67	4,901,000.00	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	0.00	9,797,111.15	10/14/2025	0.00	4.50	0.00	19,555.55	0.00	19,555.55
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,863,645.83	5,866,966.15	08/15/2028	2.88	3.60	14,295.58	3,320.31	0.00	17,615.89
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,832,536.64	4,836,331.12	11/15/2028	3.13	4.14	12,948.90	3,794.49	0.00	16,743.38
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,969,439.19	4,970,381.45	11/30/2027	3.88	4.12	15,968.41	942.27	0.00	16,910.67
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,990,433.86	4,991,546.20	12/15/2025	4.00	4.28	16,483.52	1,112.34	0.00	17,595.86
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	0.00	9,976,095.89	04/15/2026	3.75	4.01	16,393.44	1,095.89	0.00	17,489.33
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,018,276.65	5,017,396.56	12/15/2026	4.38	4.15	18,028.85	(880.10)	0.00	17,148.75
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,444.64	4,998,597.63	01/31/2026	4.25	4.29	17,610.50	152.99	0.00	17,763.48
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	0.00	10,115,383.13	04/15/2027	4.50	3.88	19,672.13	(2,585.62)	0.00	17,086.51
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,009,197.22	4,008,878.61	08/15/2027	3.75	3.65	12,430.94	(318.61)	0.00	12,112.33
TEXPOOL	TexPool	7,670,066.82	4,786,675.97	7,670,066.82	04/30/2025	5.34	4.35	23,958.27	0.00	0.00	23,958.27
TEXSTAR	TexSTAR	3,277,580.18	3,265,960.09	3,277,580.18	04/30/2025	5.30	4.36	11,620.09	0.00	0.00	11,620.09
TOTAL		126,282,230.41	117,691,641.06	125,784,797.71		2.53	4.22	388,605.92	49,937.42	0.00	438,543.34



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
DEBT SERVICE											
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,764,575.00	14,819,325.00	08/08/2025	0.00	4.47	0.00	54,750.00	0.00	54,750.00
31846V567	FIRST AMER:GVT OBLG;Z	160,197.14	158,281.71	160,197.14	04/30/2025	4.21	4.23	499.89	0.00	0.00	499.89
82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	9,922,488.89	9,958,822.22	06/04/2025	0.00	4.40	0.00	36,333.33	0.00	36,333.33
TEXPOOL	TexPool	2,871,696.07	2,490,873.89	2,871,696.07	04/30/2025	5.34	4.35	9,550.32	0.00	0.00	9,550.32
TOTAL		28,031,893.21	27,336,219.49	27,810,040.43		0.58	4.43	10,050.21	91,083.33	0.00	101,133.54
OPERATING											
139999998	Texas Connect	36,742,150.83	12,367,948.58	36,742,150.83	04/30/2025	0.00	4.45	59,380.90	0.00	0.00	59,380.90
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,882,557.86	24,889,230.71	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	7,992,872.43	7,993,231.80	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	7,492,319.80	7,493,070.31	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	7,471,015.42	7,473,397.72	04/01/2026	4.63	5.03	28,906.25	2,382.29	0.00	31,288.54
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	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	0.00	4,993,079.91	0.00	04/22/2025	0.63	3.15	1,822.92	6,920.09	0.00	8,743.01
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,447,797.32	7,468,136.02	06/17/2025	0.50	3.99	3,125.00	20,338.71	0.00	23,463.71
31846V567	FIRST AMER:GVT OBLG;Z	5,807,393.66	1,444,686.44	5,807,393.66	04/30/2025	4.21	4.23	10,445.62	0.00	0.00	10,445.62
51532MEED	JPMorgan Chase Commercial Checking Account	101,405.67	175,109.38	101,405.67	04/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,975,413.39	4,987,706.70	05/31/2025	0.25	3.42	1,030.22	12,293.30	0.00	13,323.52
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,973,260.73	7,977,332.70	10/15/2025	4.25	4.90	27,940.31	4,071.97	0.00	32,012.28
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,472,762.89	7,475,110.92	03/15/2026	4.63	5.03	28,277.85	2,348.03	0.00	30,625.88
TEXPOOL	TexPool	109,217,349.07	136,646,188.51	109,217,349.07	04/30/2025	5.34	4.35	482,993.68	0.00	0.00	482,993.68
TEXSTAR	TexSTAR	500,336.33	498,562.46	500,336.33	04/30/2025	5.30	4.36	1,773.87	0.00	0.00	1,773.87
TXRANGE	Texas Range TexasDAILY Fund	5,854,154.11	5,833,340.15	5,854,154.11	04/30/2025	5.04	4.34	20,813.96	0.00	0.00	20,813.96
TOTAL		239,222,789.67	242,666,915.27	238,980,006.54		3.97	4.45	834,583.50	56,137.12	0.00	890,720.62



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
REVENUE BOND											
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,852,666.67	14,907,916.67	06/20/2025	0.00	4.52	0.00	55,250.00	0.00	55,250.00
139999998	Texas Connect	50,781,651.03	60,874,766.19	50,781,651.03	04/30/2025	0.00	4.45	196,243.54	0.00	0.00	196,243.54
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,619.41	18,999,662.99	12/19/2025	4.25	4.25	67,291.67	43.58	0.00	67,335.25
31846V567	FIRST AMER:GVT OBLG;Z	1,523,161.59	1,518,503.13	1,523,161.59	04/30/2025	4.21	4.23	5,279.39	0.00	0.00	5,279.39
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,841,687.48	14,897,562.49	06/25/2025	0.00	4.57	0.00	55,875.01	0.00	55,875.01
89119ATL2	TD 06/20/25	10,000,000.00	9,902,222.23	9,938,888.89	06/20/2025	0.00	4.50	0.00	36,666.67	0.00	36,666.67
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,467,554.21	18,469,766.43	06/15/2026	4.13	4.28	62,894.92	2,212.21	0.00	65,107.13
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,546,559.89	18,543,587.99	07/15/2026	4.50	4.29	68,991.71	(2,971.91)	0.00	66,019.80
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,013,145.46	10,012,512.45	12/15/2026	4.38	4.29	36,057.69	(633.01)	0.00	35,424.68
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,819.20	18,998,057.98	12/31/2025	4.25	4.26	66,919.89	238.77	0.00	67,158.66
TOTAL		177,304,812.62	187,014,543.87	177,072,768.49		2.12	4.38	503,678.81	146,681.32	0.00	650,360.13

STABILIZATION											
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,999,394.45	7,999,669.70	06/06/2025	4.63	4.66	30,833.33	275.25	0.00	31,108.58
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,999,847.47	1,999,916.80	06/06/2025	4.63	4.66	7,708.33	69.33	0.00	7,777.66
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,008,435.23	10,007,553.50	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	9,996,839.80	9,997,259.29	11/13/2025	4.88	4.93	40,625.00	419.50	0.00	41,044.50
31846V567	FIRST AMER:GVT OBLG;Z	302,990.55	16,011,074.45	302,990.55	04/30/2025	4.21	4.23	27,744.43	0.00	0.00	27,744.43
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	0.00	9,797,111.15	10/14/2025	0.00	4.50	0.00	19,555.55	0.00	19,555.55
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,969,439.19	4,970,381.45	11/30/2027	3.88	4.12	15,968.41	942.27	0.00	16,910.67
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,980,867.71	9,983,092.40	12/15/2025	4.00	4.28	32,967.03	2,224.68	0.00	35,191.72
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	0.00	4,988,047.95	04/15/2026	3.75	4.01	8,196.72	547.95	0.00	8,744.67
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,036,553.30	10,034,793.11	12/15/2026	4.38	4.15	36,057.69	(1,760.19)	0.00	34,297.50
TEXPOOL	TexPool	17,497,394.44	16,438,106.60	17,497,394.44	04/30/2025	5.34	4.35	59,287.84	0.00	0.00	59,287.84
TOTAL		87,800,384.99	87,440,558.20	87,578,210.34		4.02	4.35	292,722.12	21,392.60	0.00	314,114.73

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
GRAND TOTAL		680,549,595.00	695,441,014.73	678,886,018.73		2.98	4.38	2,082,517.48	421,787.35	0.00	2,504,304.84

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