

Collin County Community College District

Investment Report

As of June 30, 2025



MEEDER

PUBLIC FUNDS

- Fed's Powell stated the labor market is still solid but slowing somewhat
- Trade/tariff tensions continue to weigh on business investment and sentiment
- The Fed held rates steady at the June FOMC meeting, projecting two cuts later in 2025
- GDP is expected to rebound in Q2 from the tariff-induced decline of -0.5% in Q1
- The Fed's favored inflation metric – Core PCE – ticked higher in May
- Interest rates across the yield curve were lower in the month of June

Number of Months for Consecutive Job Growth

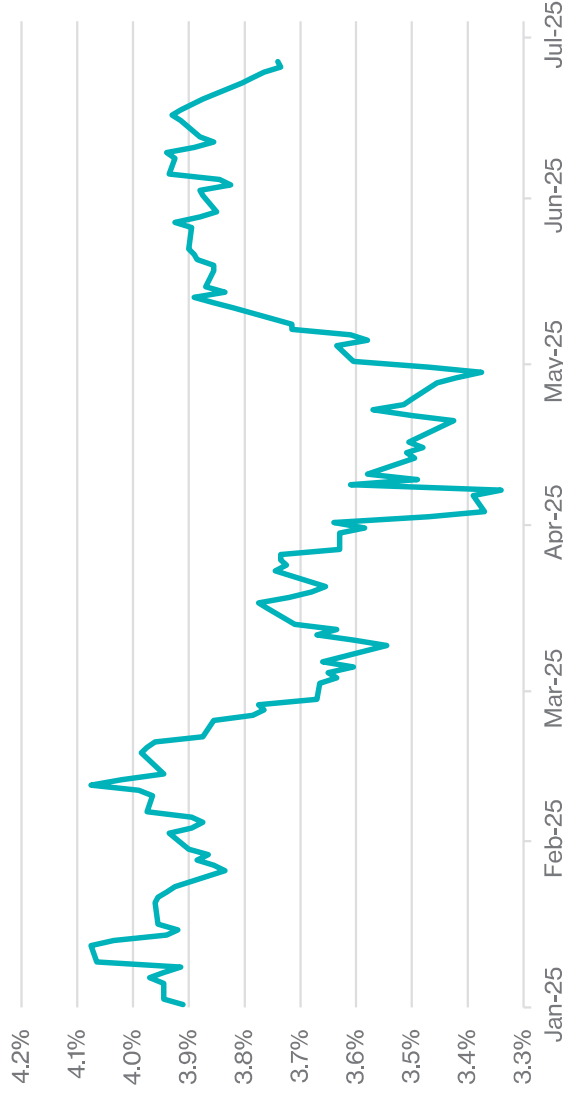


- May 2025 marks the 53rd consecutive month of job growth, the second-best streak since the 1960s.
- With this consistent job growth, average wages have been outpacing inflation (CPI) for the past two years.
- The Federal Reserve and other economists expect unemployment to increase by the end of 2025.

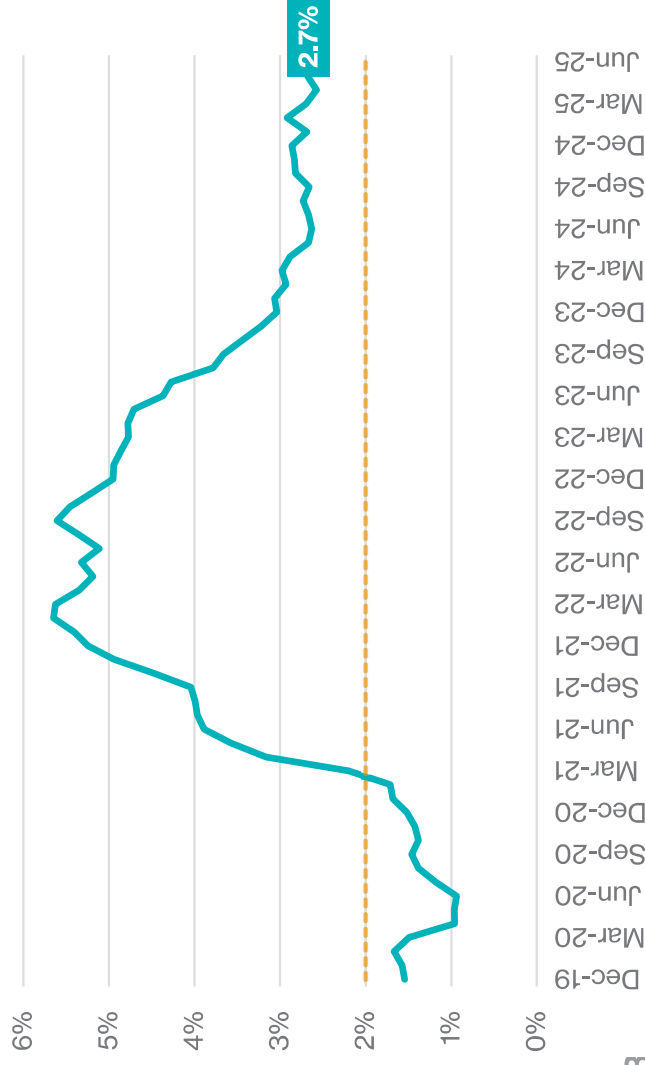
- The Fed Funds futures market continually prices where market participants expect the Fed Funds rate to be heading.
- At the end of June, the futures market was showing about two and a half 0.25% Fed cuts by the end of 2025, with the rate ending the year at approximately 3.7%, from its current 4.3%.

SOURCES: BLOOMBERG, CME

History of Dec 2025 Expected Fed Funds Rate



Core PCE YoY

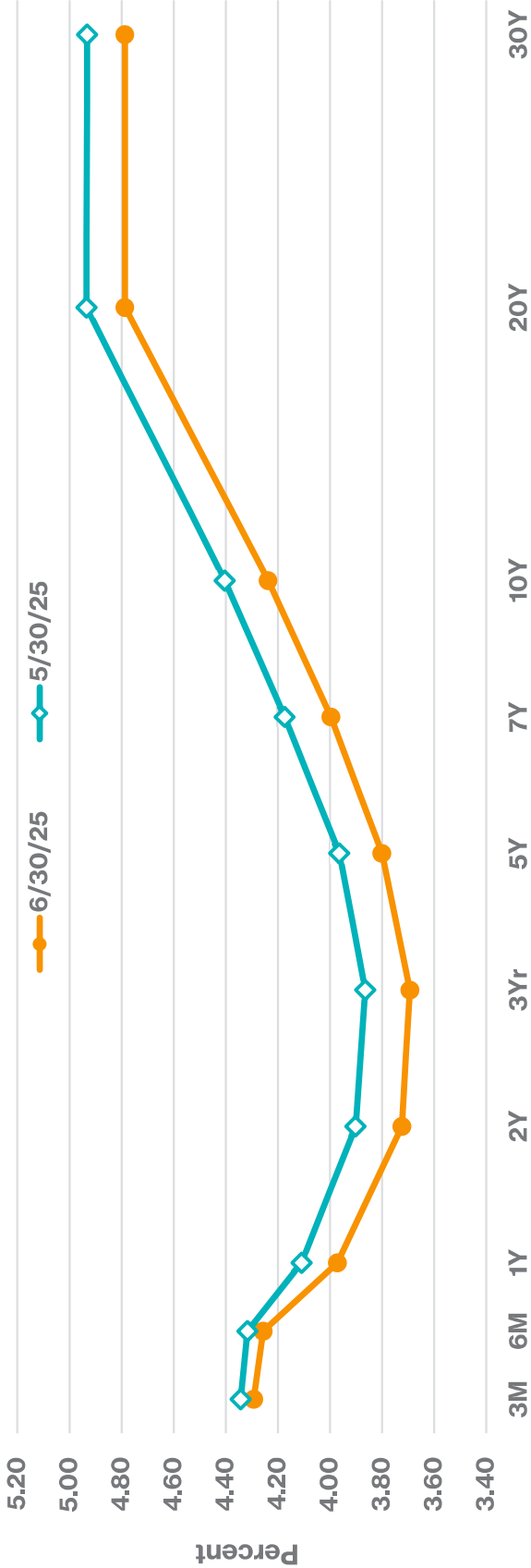


- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.7%, not yet at the Fed's 2% target, and moved higher last month.
- The Federal Reserve expects inflation to move higher later this year.

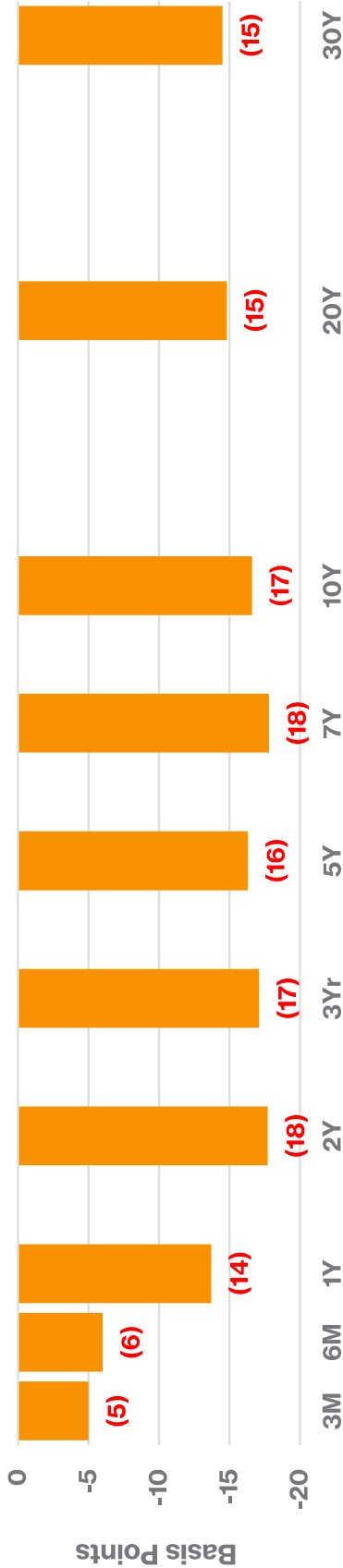
SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS



U.S. Treasury Yield Curve Change



Basis Point Change





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Portfolio Summary

4.35

Weighted Average Yield to Maturity

0.56

Weighted Average Maturity (Years)

0.66

Portfolio Effective Duration (Years)

0.56

Weighted Average Life (Years)

AA

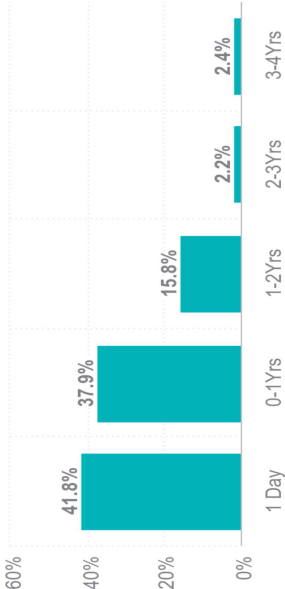
Average Credit Rating



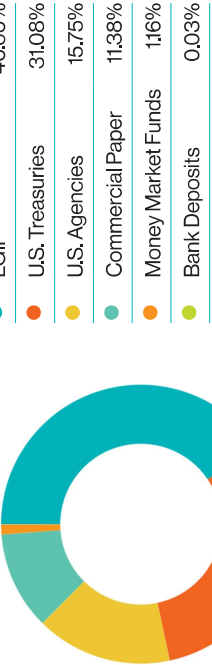
Portfolio Position

Par Value	\$649,873,376
Principal Cost	\$647,560,793
Book Value	\$648,467,847
Market Value	\$649,335,618
Unrealized Gain/Loss	\$867,770
Accrued Interest	\$2,356,349

Maturity Distribution



Sector Allocation



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
Bank Deposits	182,581.19	182,581.19	182,581.19		0.03%	1	0.00
LGIP	263,642,040.87	263,642,040.87	263,642,040.87		40.60%	1	4.40
Money Market Funds	7,548,753.81	7,548,753.81	7,548,753.81		1.16%	1	4.22
Commercial Paper	75,000,000.00	73,875,422.24	73,875,422.24		11.38%	126	4.45
U.S. Treasuries	201,500,000.00	201,791,074.45	201,329,148.55		31.08%	474	4.17
U.S. Agencies	102,000,000.00	102,295,745.00	101,889,900.48		15.75%	265	4.51
TOTAL	649,873,375.87	649,335,617.56	648,467,847.14	100.00%		204	4.35
CASH AND ACCRUED INTEREST							
Purchased Accrued Interest		35,923.03	35,923.03				
TOTAL CASH AND INVESTMENTS	649,873,375.87	649,371,540.59	648,503,770.17			204	4.35
TOTAL EARNINGS							
	CURRENT MONTH						
	2,349,949.62						



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	11,366,308.09	11,366,308.09	1.74	4.35	1
Money Market Funds	1	532,298.13	532,298.13	0.08	4.22	1
Commercial Paper	1	10,000,000.00	9,871,666.67	1.52	4.50	106
TOTAL	3	21,898,606.22	21,770,272.89	3.35	4.41	49

BUILDING						
LGIP	3	46,244,904.44	46,244,904.44	7.10	4.43	1
Money Market Funds	1	1,030,865.99	1,030,865.99	0.16	4.22	1
Commercial Paper	2	15,000,000.00	14,809,944.47	2.27	4.51	105
U.S. Treasuries	9	55,000,000.00	54,792,415.32	8.50	4.00	626
U.S. Agencies	1	10,000,000.00	10,016,676.55	1.54	4.10	165
TOTAL	16	127,275,770.43	126,894,806.77	19.56	4.23	296

DEBT SERVICE						
LGIP	1	13,056,543.31	13,056,543.31	2.00	4.35	1
Money Market Funds	1	160,955.98	160,955.98	0.02	4.22	1
Commercial Paper	1	15,000,000.00	14,930,650.00	2.29	4.47	39
TOTAL	3	28,217,499.29	28,148,149.29	4.33	4.41	21

OPERATING						
Bank Deposits	1	182,581.19	182,581.19	0.03	0.00	1
LGIP	4	124,192,667.62	124,192,667.62	19.06	4.38	1
Money Market Funds	1	1,081,365.11	1,081,365.11	0.17	4.22	1
U.S. Treasuries	4	25,500,000.00	25,420,753.08	3.94	4.53	525
U.S. Agencies	5	53,000,000.00	52,869,599.42	8.29	4.71	354
TOTAL	15	203,956,613.92	203,746,966.42	31.45	4.48	159



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	51,158,184.35	51,158,184.35	7.85	4.46	1
Money Market Funds	1	3,473,114.14	3,473,114.14	0.53	4.22	1
Commercial Paper	2	25,000,000.00	24,391,494.41	3.74	4.36	207
U.S. Treasuries	5	81,000,000.00	81,111,411.64	12.54	4.23	344
U.S. Agencies	1	19,000,000.00	18,999,751.60	2.92	4.25	172
TOTAL	10	179,631,298.49	179,133,956.15	27.61	4.32	202
STABILIZATION						
LGIP	1	17,623,433.06	17,623,433.06	2.70	4.35	1
Money Market Funds	1	1,270,154.46	1,270,154.46	0.19	4.22	1
Commercial Paper	1	10,000,000.00	9,871,666.69	1.52	4.50	106
U.S. Treasuries	5	40,000,000.00	40,004,568.50	6.17	4.06	497
U.S. Agencies	2	20,000,000.00	20,003,872.91	3.11	4.40	167
TOTAL	10	88,893,587.52	88,773,695.62	13.69	4.25	274
GRAND TOTAL						
	57	649,873,375.87	648,467,847.14	100.00	4.35	204

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	06/30/2025 06/30/2025	11,366,308.09	11,366,308.09 0.00	11,366,308.09	4.35		1	1.00 11,366,308.09	0.00 11,366,308.09	1.75	AAA
LGIP TOTAL			11,366,308.09	11,366,308.09 0.00	11,366,308.09	4.35		1	1.00 11,366,308.09	0.00 11,366,308.09	1.75	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER;GVT OBLG;Z	06/30/2025 06/30/2025	532,298.13	532,298.13 0.00	532,298.13	4.22		1	1.00 532,298.13	0.00 532,298.13	0.08	Aaa AAA
MONEY MARKET FUNDS TOTAL			532,298.13	532,298.13 0.00	532,298.13	4.22		1	1.00 532,298.13	0.00 532,298.13	0.08	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	106	98.72 9,871,666.67	0.00 9,871,666.67	1.52	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50		106	98.72 9,871,666.67	0.00 9,871,666.67	1.52	A-1
2020 BOND SERIES TOTAL			21,898,606.22	21,676,161.78 0.00	21,676,161.78	4.41		49	21,770,272.89 21,770,272.89	0.00 21,770,272.89	3.35	AA-
BUILDING												
LGIP												
TEXSTAR	TexSTAR	06/30/2025 06/30/2025	3,301,119.48	3,301,119.48 0.00	3,301,119.48	4.33		1	1.00 3,301,119.48	0.00 3,301,119.48	0.51	AAA
TEXPOOL	TexPool	06/30/2025 06/30/2025	7,725,316.44	7,725,316.44 0.00	7,725,316.44	4.35		1	1.00 7,725,316.44	0.00 7,725,316.44	1.19	AAA
139999998	Texas Connect	06/30/2025 06/30/2025	35,218,468.52	35,218,468.52 0.00	35,218,468.52	4.46		1	1.00 35,218,468.52	0.00 35,218,468.52	5.42	NA
LGIP TOTAL			46,244,904.44	46,244,904.44 0.00	46,244,904.44	4.43		1	1.00 46,244,904.44	0.00 46,244,904.44	7.12	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER;GVT OBLG;Z	06/30/2025 06/30/2025	1,030,865.99	1,030,865.99 0.00	1,030,865.99	4.22		1	1.00 1,030,865.99	0.00 1,030,865.99	0.16	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,030,865.99	1,030,865.99 0.00	1,030,865.99	4.22		1	1.00 1,030,865.99	0.00 1,030,865.99	0.16	AAA
COMMERCIAL PAPER												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST		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
			PAR VALUE	PURCHASED INTEREST								
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	102	98.77 4,938,277.78	0.00 4,938,277.78	0.76	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	106	98.72 9,871,666.69	0.00 9,871,666.69	1.52	P-1 NA
COMMERCIAL PAPER TOTAL			15,000,000.00	14,613,777.82 0.00	14,613,777.82	4.51		105	98.73 14,809,944.47	0.00 14,809,944.47	2.28	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	168	99.92 4,996,093.75	2,285.79 4,993,807.96	0.77	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	215	100.00 5,000,000.00	1,091.30 4,998,908.70	0.77	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	289	99.74 9,974,218.80	(6,055.17) 9,980,273.97	1.54	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	533	100.75 5,037,500.00	21,892.97 5,015,607.03	0.78	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	654	101.25 10,124,609.40	19,083.93 10,105,525.47	1.56	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	776	100.05 4,001,875.00	(6,355.77) 4,008,230.77	0.62	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	883	100.38 5,013,140.65	46,843.26 4,972,297.39	0.77	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	1142	97.55 5,852,812.50	(20,904.95) 5,873,717.45	0.90	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	1,234	98.13 4,906,640.65	62,594.07 4,844,046.58	0.76	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	4.00		626	99.85 54,912,890.75	120,475.43 54,792,415.32	8.46	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	165	100.06 10,006,000.00	(10,676.55) 10,016,676.55	1.54	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		165	100.06 10,006,000.00	(10,676.55) 10,016,676.55	1.54	AA+
BUILDING TOTAL			127,275,770.43	126,733,673.24 0.00	126,733,673.24	4.23		296	127,004,605.65 126,894,806.77	109,798.88 126,894,806.77	19.56	AA+

DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	06/30/2025 06/30/2025	13,056,543.31	13,056,543.31 0.00	13,056,543.31	4.35		1	1.00 13,056,543.31	0.00 13,056,543.31	2.01	AAA
LGIP TOTAL			13,056,543.31	13,056,543.31 0.00	13,056,543.31	4.35		1	1.00 13,056,543.31	0.00 13,056,543.31	2.01	AAA

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	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	06/30/2025 06/30/2025	160,955.98 0.00	160,955.98	160,955.98	4.22		1	1.00 160,955.98	0.00 160,955.98	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL												
			160,955.98 0.00	160,955.98	160,955.98	4.22		1	1.00 160,955.98	0.00 160,955.98	0.02	AAA
COMMERCIAL PAPER												
0347M2V86	ANGLESEA FDG 08/08/25	02/14/2025 02/18/2025	14,687,925.00 0.00	15,000,000.00	14,687,925.00	4.47	08/08/2025	39	99.54 14,930,650.00	0.00 14,930,650.00	2.30	P-1 A-1
COMMERCIAL PAPER TOTAL												
			14,687,925.00 0.00	15,000,000.00	14,687,925.00	4.47		39	99.54 14,930,650.00	0.00 14,930,650.00	2.30	A-1
DEBT SERVICE TOTAL												
			27,905,424.29 0.00	28,217,499.29	27,905,424.29	4.41		21	28,148,149.29	0.00 28,148,149.29	4.33	AA-

OPERATING

BANK DEPOSITS												
51532MEED	JPMorgan Chase Commercial Checking Account	06/30/2025 06/30/2025	182,581.19 0.00	182,581.19	182,581.19	0.00		1	1.00 182,581.19	0.00 182,581.19	0.03	NA NA
BANK DEPOSITS TOTAL												
			182,581.19 0.00	182,581.19	182,581.19	0.00		1	1.00 182,581.19	0.00 182,581.19	0.03	NA
LGIP												
TXRANGE	Texas Range Texas-DAILY Fund	06/30/2025 06/30/2025	5,896,322.28 0.00	5,896,322.28	5,896,322.28	4.29		1	1.00 5,896,322.28	0.00 5,896,322.28	0.91	AAA
TEXSTAR	TexSTAR	06/30/2025 06/30/2025	503,929.72 0.00	503,929.72	503,929.72	4.33		1	1.00 503,929.72	0.00 503,929.72	0.08	AAA
TEXPOOL	TexPool	06/30/2025 06/30/2025	80,777,830.88 0.00	80,777,830.88	80,777,830.88	4.35		1	1.00 80,777,830.88	0.00 80,777,830.88	12.44	AAA
139999998	Texas Connect	06/30/2025 06/30/2025	37,014,584.74 0.00	37,014,584.74	37,014,584.74	4.46		1	1.00 37,014,584.74	0.00 37,014,584.74	5.70	NA
LGIP TOTAL												
			124,192,667.62 0.00	124,192,667.62	124,192,667.62	4.38		1	1.00 124,192,667.62	0.00 124,192,667.62	19.13	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER;GVT OBLG;Z	06/30/2025 06/30/2025	1,081,365.11 0.00	1,081,365.11	1,081,365.11	4.22		1	1.00 1,081,365.11	0.00 1,081,365.11	0.17	Aaa AAA
MONEY MARKET FUNDS TOTAL												
			1,081,365.11 0.00	1,081,365.11	1,081,365.11	4.22		1	1.00 1,081,365.11	0.00 1,081,365.11	0.17	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
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	107	99.96 7,997,187.52	11,575.15 7,985,612.37	1.23	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	258	100.35 7,526,074.20	46,188.96 7,479,885.24	1.16	Aa1 AA+
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	684	101.32 5,066,015.65	18,824.55 5,047,191.10	0.78	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	1,461	98.19 4,909,375.00	1,310.62 4,908,064.38	0.76	Aa1 AA+
U.S. TREASURIES TOTAL			25,500,000.00	25,309,746.10 7,336.96	25,317,083.06	4.53		527	100.00 25,498,652.37	77,899.29 25,420,753.08	3.93	AA+
U.S. AGENCIES												
3134GXZT4	FREDDIE MAC 4.000 07/14/25 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	14	99.98 4,998,950.00	(1,050.00) 5,000,000.00	0.77	Aa1 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	217	99.72 7,479,000.00	(15,596.34) 7,494,596.34	1.15	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	275	100.30 7,522,725.00	44,483.29 7,478,241.71	1.16	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	438	100.84 25,211,000.00	308,201.16 24,902,798.84	3.88	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/7/26	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	505	101.00 8,079,760.00	85,797.47 7,993,962.53	1.24	Aa1 AA+
U.S. AGENCIES TOTAL			53,000,000.00	52,663,288.98 0.00	52,663,288.98	4.71		354	100.55 53,291,435.00	421,835.58 52,869,599.42	8.21	AA+
OPERATING TOTAL			203,956,613.92	203,429,649.00 7,336.96	203,436,985.96	4.48		159	204,246,701.29	499,734.87 203,746,966.42	31.45	AAA

REVENUE BOND												
LGIP												
139999998	Texas Connect	06/30/2025 06/30/2025	51,158,184.35	51,158,184.35 0.00	51,158,184.35	4.46		1	1.00 51,158,184.35	0.00 51,158,184.35	7.88	NA
LGIP TOTAL			51,158,184.35	51,158,184.35 0.00	51,158,184.35	4.46		1	1.00 51,158,184.35	0.00 51,158,184.35	7.88	NA
MONEY MARKET FUNDS												
3184BV567	FIRST AMER/GVT OBLG-Z	06/30/2025 06/30/2025	3,473,114.14	3,473,114.14 0.00	3,473,114.14	4.22		1	1.00 3,473,114.14	0.00 3,473,114.14	0.53	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,473,114.14	3,473,114.14 0.00	3,473,114.14	4.22		1	1.00 3,473,114.14	0.00 3,473,114.14	0.53	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	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												
60689FZH4	MIZUHO BANK NY 12/17/25	06/26/2025 06/27/2025	14,691,483.30 0.00	15,000,000.00	14,691,483.30	4.37	12/17/2025	170	97.99 14,698,616.63	0.00 14,698,616.63	2.26	P-1 A-1
06743VCL2	BARCLAYS CAPITAL 03/20/26	06/26/2025 06/27/2025	9,688,188.89 0.00	10,000,000.00	9,688,188.89	4.36	03/20/2026	263	96.93 9,692,877.78	0.00 9,692,877.78	1.49	P-2 A-1
COMMERCIAL PAPER				25,000,000.00	24,379,672.19	4.36		207	97.57	0.00	3.76	A
TOTAL					24,379,672.19				24,391,494.41	24,391,494.41		
U.S. TREASURIES												
91282CJS1	US TREASURY 4.250 12/31/25	12/20/2024 12/23/2024	18,997,031.25 0.00	19,000,000.00	18,997,031.25	4.26	12/31/2025	184	100.00 19,000,000.00	1,456.52 18,998,543.48	2.93	Aa1 AA+
91282CHH7	US TREASURY 4.125 06/15/26	12/20/2024 12/23/2024	18,460,253.91 0.00	18,500,000.00	18,460,253.91	4.28	06/15/2026	350	100.13 18,523,125.00	48,860.41 18,474,264.59	2.85	Aa1 AA+
91282CKY6	US TREASURY 4.625 06/30/26	06/26/2025 06/27/2025	15,090,820.31 0.00	15,000,000.00	15,090,820.31	4.01	06/30/2026	365	100.58 15,087,304.65	(2,528.48) 15,089,833.13	2.32	Aa1 AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,556,367.19 0.00	18,500,000.00	18,556,367.19	4.29	07/15/2026	380	100.52 18,596,836.03	59,290.92 18,537,545.11	2.86	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/20/2024 12/23/2024	10,015,234.38 0.00	10,000,000.00	10,015,234.38	4.29	12/15/2026	533	100.75 10,075,000.00	63,774.67 10,011,225.33	1.55	Aa1 AA+
U.S. TREASURIES				81,000,000.00	81,119,707.04	4.23		344	100.35	170,854.04	12.52	AA+
TOTAL					81,119,707.04				81,282,265.68	81,111,411.64		
U.S. AGENCIES												
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	12/20/2024 12/23/2024	18,999,475.60 0.00	19,000,000.00	18,999,475.60	4.25	12/19/2025	172	99.98 18,996,010.00	(3,741.60) 18,999,751.60	2.93	Aa1 A++
U.S. AGENCIES TOTAL				19,000,000.00	18,999,475.60	4.25		172	99.98	(3,741.60)	2.93	AA+
REVENUE BOND TOTAL				179,631,298.49	179,130,153.32	4.32		202	179,301,068.58	167,112.44 179,133,956.15	27.61	AA

STABILIZATION												
LGIP												
TEXPOOL	TexPool	06/30/2025 06/30/2025	17,623,433.06 0.00	17,623,433.06	17,623,433.06	4.35		1	1.00 17,623,433.06	0.00 17,623,433.06	2.71	AAA
LGIP TOTAL				17,623,433.06	17,623,433.06	4.35		1	1.00	0.00	2.71	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVLT OBLG.Z	06/30/2025 06/30/2025	1,270,154.46 0.00	1,270,154.46	1,270,154.46	4.22		1	1.00 1,270,154.46	0.00 1,270,154.46	0.20	Aaa AAA

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PRINCIPAL COST PURCHASED INTEREST	PAR VALUE	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 TOTAL												
			1,270,154.46	1,270,154.46	1,270,154.46	4.22		1	1.00	0.00	0.20	AAA
COMMERCIAL PAPER												
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	9,777,555.60	10,000,000.00	9,777,555.60	4.50	10/14/2025	106	98.72	0.00	1.52	P-1 NA
COMMERCIAL PAPER TOTAL												
			9,777,555.60	10,000,000.00	9,777,555.60	4.50		106	98.72	0.00	1.52	A-1+
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	9,972,265.60	10,000,000.00	9,972,265.60	4.28	12/15/2025	168	99.92	4,571.58	1.54	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	4,987,500.00	5,000,000.00	4,987,500.00	4.01	04/15/2026	289	99.74	(3,027.59)	0.77	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,043,359.37	10,000,000.00	10,043,359.37	4.15	12/15/2026	533	100.75	43,785.95	1.55	Aa1 AA+
91282CNE7	US TREASURY 3.875 05/31/27	06/26/2025 06/27/2025	10,023,437.50	10,000,000.00	10,052,023.57	3.75	05/31/2027	700	100.24	523.96	1.54	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	12/12/2024 12/13/2024	4,966,015.62	5,000,000.00	4,966,015.62	4.12	11/30/2027	883	100.38	46,843.26	0.77	Aa1 AA+
U.S. TREASURIES TOTAL												
			39,992,578.09	40,000,000.00	40,021,164.16	4.06		497	100.24	92,697.15	6.18	AA+
U.S. AGENCIES												
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/22/2023 11/22/2023	9,989,910.00	10,000,000.00	9,989,910.00	4.93	11/13/2025	136	100.17	18,487.73	1.54	Aa1 AA+
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,032,100.00	10,000,000.00	10,032,100.00	3.88	01/13/2026	197	99.86	(20,060.65)	1.54	Aa1 AA+
U.S. AGENCIES TOTAL												
			20,022,010.00	20,000,000.00	20,022,010.00	4.41		166	100.01	(1,572.91)	3.08	AA+
STABILIZATION TOTAL												
			88,685,731.21	88,893,587.52	88,714,317.28	4.25		274	88,864,819.86	91,124.24	13.69	AA+
GRAND TOTAL												
			647,560,792.84	649,873,375.87	647,596,715.87	4.35		204	649,335,617.56	867,770.42	100.00	AA

Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/06/2025	62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	-10,000,000.00	06/06/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/02/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	96,875.00
06/12/2025	3130ATUC9	FHLBANKS 4.500 12/12/25	0.00	12/12/2025	0.00	225,000.00
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	109,375.00
06/16/2025	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	100,000.00
COUPON TOTAL			0.00		0.00	531,250.00
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/04/2025	82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	-10,000,000.00	06/04/2025	-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
BUY						
06/27/2025	91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	06/30/2029	4,907,812.50	-4,987,715.81
BUY TOTAL			5,000,000.00		4,907,812.50	-4,987,715.81
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/02/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	0.00	05/31/2025	0.00	6,250.00
06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	0.00	06/17/2025	0.00	18,750.00
06/30/2025	91282CEV9	US TREASURY 3.250 06/30/29	0.00	06/30/2029	0.00	81,250.00
COUPON TOTAL			0.00		0.00	106,250.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						

Cash Reconciliation Report

05/31/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	-5,000,000.00	05/31/2025	-5,000,000.00	5,000,000.00
06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	-7,500,000.00	06/17/2025	-7,500,000.00	7,500,000.00
MATURITY TOTAL			-12,500,000.00		-12,500,000.00	12,500,000.00
REVENUE BOND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	06/30/2026	15,090,820.31	-15,431,946.00
06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	12/17/2025	14,691,483.30	-14,691,483.30
06/27/2025	06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	03/20/2026	9,688,188.89	-9,688,188.89
BUY TOTAL			40,000,000.00		39,470,492.50	-39,811,618.19
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/16/2025	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	381,562.50
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
06/20/2025	3133ERM99	FED FARM CR BNKS 4.250 12/19/25	0.00	12/19/2025	0.00	401,506.94
06/30/2025	91282CJS1	US TREASURY 4.250 12/31/25	0.00	12/31/2025	0.00	403,750.00
06/30/2025	91282CKY6	US TREASURY 4.625 06/30/26	0.00	06/30/2026	0.00	348,875.00
COUPON TOTAL			0.00		0.00	1,752,444.44
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/20/2025	06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	-15,000,000.00	06/20/2025	-15,000,000.00	15,000,000.00
06/20/2025	89119ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	-10,000,000.00	06/20/2025	-10,000,000.00	10,000,000.00
06/25/2025	4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025	-15,000,000.00	06/25/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-40,000,000.00		-40,000,000.00	40,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
06/27/2025	91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	05/31/2027	10,023,437.50	-10,052,023.57
BUY TOTAL			10,000,000.00		10,023,437.50	-10,052,023.57
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						

Cash Reconciliation Report

06/02/2025	91282CFZ9	US TREASURY 3.875 11/30/27	0.00	11/30/2027	0.00	96,875.00
06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	06/06/2025	0.00	231,250.00
06/16/2025	91282CJP7	US TREASURY 4.375 12/15/26	0.00	12/15/2026	0.00	218,750.00
06/16/2025	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	200,000.00
COUPON TOTAL			0.00		0.00	746,875.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	-10,000,000.00	06/06/2025	-10,000,000.00	10,000,000.00
MATURITY TOTAL			-10,000,000.00		-10,000,000.00	10,000,000.00

Transaction Statement

OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	06/26/2025	06/27/2025	91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	79,903.31	(4,987,715.81)	3.75
BUY TOTAL					5,000,000.00	4,907,812.50	79,903.31	(4,987,715.81)	3.75
MATURITY									NET REALIZED GAIN/LOSS
	05/31/2025	06/02/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	(5,000,000.00)	0.00		5,000,000.00	0.00
	06/17/2025	06/17/2025	3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	(7,500,000.00)	7,500,000.00		7,500,000.00	0.00
MATURITY TOTAL					(12,500,000.00)	7,500,000.00		12,500,000.00	0.00
STABILIZATION									
									PURCHASE YIELD
BUY									
	06/26/2025	06/27/2025	91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	28,586.07	(10,052,023.57)	3.75
BUY TOTAL					10,000,000.00	10,023,437.50	28,586.07	(10,052,023.57)	3.75
MATURITY									NET REALIZED GAIN/LOSS
	06/06/2025	06/06/2025	3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	(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
REVENUE BOND									



Transaction Statement

		TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY										
	06/26/2025	06/27/2025	60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	0.00	(14,691,483.30)		4.37
	06/26/2025	06/27/2025	91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	341,125.69	(15,431,946.00)		4.01
	06/26/2025	06/27/2025	06743VCL2	BARCLAYS CPITAL 03/20/26	10,000,000.00	9,688,188.89	0.00	(9,688,188.89)		4.36
BUY TOTAL					40,000,000.00	39,470,492.50	341,125.69	(39,811,618.19)		4.23

					TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY												
	06/20/2025	06/20/2025	89119ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	(10,000,000.00)	10,000,000.00		10,000,000.00		10,000,000.00		(0.00)
	06/20/2025	06/20/2025	06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	(15,000,000.00)	15,000,000.00		15,000,000.00		15,000,000.00		0.00
	06/25/2025	06/25/2025	4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025	(15,000,000.00)	15,000,000.00		15,000,000.00		15,000,000.00		0.00
MATURITY TOTAL					(40,000,000.00)	40,000,000.00		40,000,000.00		40,000,000.00		(0.00)

DEBT SERVICE										NET REALIZED GAIN/LOSS
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE					
MATURITY										
06/04/2025	06/04/2025	82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	(10,000,000.00)	10,000,000.00					0.00
MATURITY TOTAL				(10,000,000.00)	10,000,000.00					0.00

2020 BOND SERIES								
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	NET REALIZED GAIN/LOSS		



Transaction Statement

MATURITY					
06/06/2025	06/06/2025	62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	(10,000,000.00)	10,000,000.00
MATURITY TOTAL				10,000,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,777,555.56	(222,444.44)	9,835,000.00	36,666.67	9,871,666.67	94,111.11	(128,333.33)
62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	10,000,000.00	9,775,533.33	(224,466.67)	9,993,833.33	6,166.67	0.00	224,466.67	0.00
TOTAL		20,000,000.00	19,553,088.89	(446,911.11)	19,828,833.34	42,833.33	9,871,666.67	318,577.78	(128,333.33)
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,019,727.14	(3,050.59)	10,016,676.55	(91,823.45)	16,676.55
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,919,944.44	18,333.33	4,938,277.78	102,055.56	(61,722.22)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,835,000.03	36,666.66	9,871,666.69	94,111.09	(128,333.31)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,870,397.14	3,320.31	5,873,717.45	33,092.45	(126,282.55)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,840,252.09	3,794.49	4,844,046.58	25,296.58	(155,953.42)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,978,219.18	2,054.79	9,980,273.97	5,273.97	(19,726.03)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,008,549.38	(318.61)	4,008,230.77	(3,175.48)	8,230.77
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,971,355.13	942.27	4,972,297.39	6,281.77	(27,702.61)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,992,695.62	1,112.34	4,993,807.96	7,675.16	(6,192.04)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,998,755.71	152.99	4,998,908.70	861.82	(1,091.30)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,016,487.13	(880.10)	5,015,607.03	(6,072.66)	15,607.03
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,110,373.50	(4,848.03)	10,105,525.47	(12,443.28)	105,525.47
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,561,756.49	57,279.86	79,619,036.34	161,133.53	(380,963.66)
DEBT SERVICE									
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,687,925.00	(312,075.00)	14,875,900.00	54,750.00	14,930,650.00	242,725.00	(69,350.00)
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	10,000,000.00	9,898,266.67	(101,733.33)	9,996,366.67	3,633.33	0.00	101,733.33	0.00
TOTAL		25,000,000.00	24,586,191.67	(413,808.33)	24,872,266.67	58,383.33	14,930,650.00	344,458.33	(69,350.00)
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,493,845.83	750.51	7,494,596.34	22,046.34	(5,403.66)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,475,859.42	2,382.29	7,478,241.71	33,907.98	(21,758.29)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	7,500,000.00	6,906,450.00	(593,550.00)	7,489,152.69	10,847.31	0.00	593,550.00		0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,896,125.99	6,672.85	24,902,798.84	143,329.59		(97,201.16)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,993,603.15	359.37	7,993,962.53	7,026.53		(6,037.47)
3134GXZT4	FREDDIE MAC 4.000 07/14/25 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
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	4,907,812.50	(92,187.50)	0.00	251.88	4,908,064.38	251.88		(91,935.62)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,981,540.40	4,071.97	7,985,612.37	79,674.87		(14,387.63)
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	5,049,263.91	(2,072.82)	5,047,191.10	(2,418.28)		47,191.10
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,477,537.21	2,348.03	7,479,885.24	33,498.52		(20,114.76)
TOTAL		86,000,000.00	84,879,485.08	(1,120,514.92)	80,856,928.61	25,611.39	78,290,352.50	910,867.42		(209,647.50)

REVENUE BOND										
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	9,688,188.89	(311,811.11)	0.00	4,688.89	9,692,877.78	4,688.89		(307,122.22)
06054NTL5	BofA Securities, Inc. 0.0 06/20/2025	15,000,000.00	14,664,816.67	(335,183.33)	14,965,008.33	34,991.67	0.00	335,183.33		0.00
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,708.02	43.58	18,999,751.60	276.00		(248.40)
4497W0TR9	ING (US) Funding LLC 0.0 06/25/2025	15,000,000.00	14,657,299.95	(342,700.05)	14,955,299.99	44,700.01	0.00	342,700.05		0.00
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	14,691,483.30	(308,516.70)	0.00	7,133.33	14,698,616.63	7,133.33		(301,383.37)
89119ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	10,000,000.00	9,777,555.56	(222,444.44)	9,976,777.78	23,222.22	0.00	222,444.44		0.00
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,472,052.38	2,212.21	18,474,264.59	14,010.68		(25,735.41)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,998,304.71	238.77	18,998,543.48	1,512.23		(14,565.52)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,011,858.34	(633.01)	10,011,225.33	(4,009.05)		11,225.33
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,540,517.01	(2,971.91)	18,537,545.11	(18,822.08)		37,545.11
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	15,090,820.31	90,820.31	0.00	(987.18)	15,089,833.13	(987.18)		89,833.13
TOTAL		165,000,000.00	163,598,527.01	(1,401,472.99)	124,919,526.57	112,638.59	124,502,657.66	904,130.65		(497,342.34)

STABILIZATION										
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,006,642.38	(881.73)	10,005,760.65	(26,339.35)		5,760.65
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,997,692.77	419.50	9,998,112.27	8,202.27		(1,887.73)

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	8,000,000.00	7,993,360.00	(6,640.00)	7,999,954.12	45.88	0.00	0.00	6,640.00	0.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2,000,000.00	1,998,327.50	(1,672.50)	1,999,988.44	11.56	0.00	0.00	1,672.50	0.00
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,835,000.03	36,666.66	9,871,666.69	94,111.09	94,111.09	(128,333.31)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,989,109.59	1,027.40	4,990,136.99	2,636.99	2,636.99	(9,863.01)
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	10,023,437.50	23,437.50	0.00	(133.36)	10,023,304.14	(133.36)	(133.36)	23,304.14
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,971,355.13	942.27	4,972,297.39	6,281.77	6,281.77	(27,702.61)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,985,391.24	2,224.68	9,987,615.92	15,350.32	15,350.32	(12,384.08)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,032,974.24	(1,760.19)	10,031,214.05	(12,145.32)	(12,145.32)	31,214.05
TOTAL		80,000,000.00	79,783,831.19	(216,168.81)	69,818,107.95	38,562.65	69,880,108.10	96,276.91	96,276.91	(119,891.90)
GRAND TOTAL		456,000,000.00	451,859,026.65	(4,140,973.35)	399,857,419.62	335,309.16	377,094,471.27	2,735,444.63	2,735,444.63	(1,405,528.73)



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	2025-06-30	532,298.13	532,298.13	1,882.84	0.00	29,255.32	1,882.84	29,255.32
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	2025-06-30	11,366,308.09	11,366,308.09	0.00	0.00	5,997.86	5,997.86	0.00
TOTAL			21,898,606.22	21,676,161.78	1,882.84	0.00	35,253.18	7,880.70	29,255.32

BUILDING									
3130ATUC9	FHIBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	211,250.00	0.00	37,500.00	225,000.00	23,750.00
31846V567	FIRST AMER:GVT OBLG:Z	2025-06-30	1,030,865.99	1,030,865.99	1,641.20	0.00	2,886.03	1,641.20	2,886.03
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	2025-06-30	7,725,316.44	7,725,316.44	0.00	0.00	27,188.17	27,188.17	0.00
TEXSTAR	TexSTAR	2025-06-30	3,301,119.48	3,301,119.48	0.00	0.00	11,582.11	11,582.11	0.00
139999998	Texas Connect	2025-06-30	35,218,468.52	35,218,468.52	0.00	0.00	123,339.48	123,339.48	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	50,511.05	0.00	14,295.58	0.00	64,806.63
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	7,218.07	0.00	12,737.77	0.00	19,955.84
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	48,155.74	0.00	30,737.70	0.00	78,893.44
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	43,922.65	0.00	12,430.94	0.00	56,353.59
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,404.37	0.00	15,891.15	96,875.00	16,410.52
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	92,307.69	0.00	16,435.48	100,000.00	8,743.17
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	71,029.01	0.00	17,610.50	0.00	88,639.50
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	100,961.54	0.00	17,976.30	109,375.00	9,562.84
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	57,786.89	0.00	36,885.25	0.00	94,672.13
TOTAL			127,275,770.43	126,733,673.24	782,188.20	0.00	377,486.46	695,000.96	464,673.70

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	2025-06-30	160,955.98	160,955.98	570.62	0.00	30,259.73	570.62	30,259.73
TEXPOOL	TexPool	2025-06-30	13,056,543.31	13,056,543.31	0.00	0.00	11,930.17	11,930.17	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TOTAL			28,217,499.29	27,905,424.29	570.62	0.00	42,189.90	12,500.79	30,259.73
OPERATING									
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	96,067.71	0.00	24,218.75	0.00	120,286.46
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	57,812.50	0.00	28,906.25	0.00	86,718.75
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSO- CIATION 0.5 06/17/2025	2023-01-23	0.00	0.00	17,083.33	0.00	1,666.67	18,750.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	256,944.44	0.00	96,354.17	0.00	353,298.61
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	14,388.89	0.00	30,833.33	0.00	45,222.22
31848V567	FIRST AMER.GVT OBLG.Z	2025-06-30	1,081,365.11	1,081,365.11	18,031.51	0.00	28,806.32	18,031.51	28,806.32
3134GXZT4	FREDDIE MAC 4.000 07/14/25 MTN	2022-07-14	5,000,000.00	5,000,000.00	76,111.11	0.00	16,666.67	0.00	92,777.78
51532MEED	JPMorgan Chase Commercial Checking Account	2025-06-30	182,581.19	182,581.19	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-06-30	80,777,830.88	80,777,830.88	0.00	0.00	310,459.93	310,459.93	0.00
TEXSTAR	TexSTAR	2025-06-30	503,929.72	503,929.72	0.00	0.00	1,768.04	1,768.04	0.00
139999998	Texas Connect	2025-06-30	37,014,584.74	37,014,584.74	0.00	0.00	129,629.70	129,629.70	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	5,896,322.28	5,896,322.28	0.00	0.00	20,733.30	20,733.30	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	2022-06-15	0.00	0.00	6,250.00	0.00	0.00	6,250.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	2025-06-27	5,000,000.00	4,907,812.50	0.00	(79,903.31)	1,788.27	81,250.00	441.58
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	43,661.20	0.00	27,868.85	0.00	71,530.05
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	10,394.02	0.00	18,342.39	0.00	28,736.41
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	73,522.42	0.00	28,277.85	0.00	101,800.27
TOTAL			203,956,613.92	203,429,649.00	670,267.14	(79,903.31)	766,320.49	586,872.48	929,618.45

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	361,131.94	0.00	67,291.66	401,506.94	26,916.67
31848V567	FIRST AMER.GVT OBLG.Z	2025-06-30	3,473,114.14	3,473,114.14	5,427.98	0.00	30,435.50	5,427.98	30,435.50
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



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
13999998	Texas Connect	2025-06-30	51,158,184.35	51,158,184.35	0.00	0.00	179,162.36	179,162.36	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	352,211.54	0.00	62,711.62	381,562.50	33,360.66
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	339,060.77	0.00	66,883.52	403,750.00	2194.29
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	201,923.08	0.00	35,952.61	218,750.00	19,125.68
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	315,062.15	0.00	68,991.71	0.00	384,053.87
91282CKY6	US TREASURY 4.625 06/30/26	2025-06-27	15,000,000.00	15,090,820.31	0.00	(341,125.69)	7634.50	346,875.00	1,885.19
TOTAL			179,631,298.49	179,130,153.32	1,574,817.47	(341,125.69)	519,063.48	1,937,034.78	497,971.86

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	153,333.33	0.00	33,333.33	0.00	186,666.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	24,375.00	0.00	40,625.00	0.00	65,000.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2023-06-12	0.00	0.00	179,861.11	0.00	5,138.89	185,000.00	0.00
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	2023-06-12	0.00	0.00	44,965.28	0.00	1,284.72	46,250.00	0.00
31846V567	FIRST AMER.GVT OBLG.Z	2025-06-30	1,270,154.46	1,270,154.46	1,701.32	0.00	27,613.31	1,701.32	27,613.31
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	2025-06-30	17,623,433.06	17,623,433.06	0.00	0.00	62,023.18	62,023.18	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	24,077.87	0.00	15,368.85	0.00	39,446.72
91282CNE7	US TREASURY 3.875 05/31/27	2025-06-27	10,000,000.00	10,023,437.50	0.00	(28,586.07)	4,234.97	0.00	32,821.04
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	97,404.37	0.00	15,881.15	96,875.00	16,410.52
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	184,615.38	0.00	32,870.95	200,000.00	17,486.34
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	201,923.08	0.00	35,952.61	218,750.00	19,125.68
TOTAL			88,893,587.52	88,685,731.21	912,256.74	(28,586.07)	274,326.96	810,599.50	404,570.28

GRAND TOTAL			649,873,375.87	647,560,792.84	3,941,983.01	(449,615.07)	2,014,640.46	4,049,889.21	2,356,349.34
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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	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2020 BOND SERIES											
31846V567	FIRST AMERGVLT OBLG,Z	532,298.13	530,542.32	532,298.13	06/30/2025	4.22	4.22	29,255.32	0.00	0.00	29,255.32
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,835,000.00	9,871,666.67	10/14/2025	0.00	4.50	0.00	36,666.67	0.00	36,666.67
62479LT62	MUFG Bank, Ltd., New York Branch 0.0 06/06/2025	0.00	9,993,833.33	0.00	06/06/2025	0.00	4.54	0.00	6,166.67	0.00	6,166.67
TEXPOOL	TexPool	11,366,308.09	1,365,291.13	11,366,308.09	06/30/2025	5.34	4.35	5,997.86	0.00	0.00	5,997.86
TOTAL		21,898,606.22	21,724,666.79	21,770,272.89		2.89	4.41	35,253.18	42,833.33	0.00	78,086.51

BUILDING											
139999998	Texas Connect	35,218,468.52	35,095,129.04	35,218,468.52	06/30/2025	0.00	4.46	123,339.48	0.00	0.00	123,339.48
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,019,727.14	10,016,676.55	12/12/2025	4.50	4.10	37,500.00	(3,050.59)	0.00	34,449.41
31846V567	FIRST AMERGVLT OBLG,Z	1,030,865.99	498,474.48	1,030,865.99	06/30/2025	4.22	4.22	2,886.03	0.00	0.00	2,886.03
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,919,944.44	4,938,277.78	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	9,835,000.03	9,871,666.69	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	5,870,397.14	5,873,717.45	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	4,840,252.09	4,844,046.58	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	4,971,355.13	4,972,297.39	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	4,992,695.62	4,993,807.96	12/15/2025	4.00	4.28	16,435.48	1,112.34	0.00	17,547.82
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,978,219.18	9,980,273.97	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	5,016,487.13	5,015,607.03	12/15/2026	4.38	4.15	17,976.30	(880.10)	0.00	17,096.21
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,755.71	4,998,908.70	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	10,110,373.50	10,105,525.47	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	4,008,549.38	4,008,230.77	08/15/2027	3.75	3.65	12,430.94	(318.61)	0.00	12,112.33
TEXPOOL	TexPool	7,725,316.44	7,698,128.27	7,725,316.44	06/30/2025	5.34	4.35	27,188.17	0.00	0.00	27,188.17
TEXSTAR	TexSTAR	3,301,119.48	3,289,537.37	3,301,119.48	06/30/2025	5.30	4.33	11,582.11	0.00	0.00	11,582.11
TOTAL		127,275,770.43	126,143,025.65	126,894,806.77		2.53	4.23	377,486.46	57,279.86	0.00	434,766.31

DEBT SERVICE											
0347M2V86	ANGLESEAFDG 08/08/25	15,000,000.00	14,875,900.00	14,930,650.00	08/08/2025	0.00	4.47	0.00	54,750.00	0.00	54,750.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
31846V567	FIRST AMER.GVT OBLG;Z	160,955.98	160,541.53	160,955.98	06/30/2025	4.22	4.22	30,259.73	0.00	0.00	30,259.73
82124LT44	Sheffield Receivables Company LLC 00 06/04/2025	0.00	9,996,366.67	0.00	06/04/2025	0.00	4.40	0.00	3,633.33	0.00	3,633.33
TEXPOOL	TexPool	13,056,543.31	3,010,178.33	13,056,543.31	06/30/2025	5.34	4.35	11,930.17	0.00	0.00	11,930.17
TOTAL		28,217,499.29	28,042,986.53	28,148,149.29		2.50	4.41	42,189.90	58,383.33	0.00	100,573.23
OPERATING											
139999998	Texas Connect	37,014,584.74	36,884,955.04	37,014,584.74	06/30/2025	0.00	4.46	129,629.70	0.00	0.00	129,629.70
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,896,125.99	24,902,798.84	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	7,993,603.15	7,993,962.53	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	7,493,845.83	7,494,596.34	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	7,475,859.42	7,478,241.71	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 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
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	0.00	7,489,152.69	0.00	06/17/2025	0.50	3.99	1,666.67	10,847.31	0.00	12,513.98
31846V567	FIRST AMER.GVT OBLG;Z	1,081,365.11	945,344.01	1,081,365.11	06/30/2025	4.22	4.22	28,806.32	0.00	0.00	28,806.32
51532MEED	JPMorgan Chase Commercial Checking Account	182,581.19	224,841.22	182,581.19	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	0.00	5,000,000.00	0.00	05/31/2025	0.25	3.42	0.00	0.00	0.00	0.00
91282CEV9	US TREASURY 3.250 06/30/29	5,000,000.00	0.00	4,908,064.38	06/30/2029	3.25	3.75	1,788.27	251.88	0.00	2,040.14
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,981,540.40	7,985,612.37	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	7,477,537.21	7,479,885.24	03/15/2026	4.63	5.03	28,277.85	2,348.03	0.00	30,625.88
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,263.91	5,047,191.10	05/15/2027	4.50	3.97	18,342.39	(2,072.82)	0.00	16,269.58
TEXPOOL	TexPool	80,777,830.88	95,296,585.17	80,777,830.88	06/30/2025	5.34	4.35	310,459.93	0.00	0.00	310,459.93
TEXSTAR	TexSTAR	503,929.72	502,161.68	503,929.72	06/30/2025	5.30	4.33	1,768.04	0.00	0.00	1,768.04
TXRANGE	Texas Range TexasDAILY Fund	5,896,322.28	5,875,588.98	5,896,322.28	06/30/2025	5.04	4.29	20,733.30	0.00	0.00	20,733.30
TOTAL		203,956,613.92	225,586,404.71	203,746,966.42		3.98	4.48	766,320.49	25,611.39	0.00	791,931.88
REVENUE BOND											

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL COUPON			YIELD	NET AMORTIZATION/ ACCRETION			ADJUSTED INTEREST EARNINGS
					MATURITY	RATE			INTEREST EARNED	INCOME	NET REALIZED GAIN/LOSS	
06054NTL5	BoFA Securities, Inc. 0.0 06/20/2025	0.00	14,965,008.33	0.00	06/20/2025	0.00		4.52	0.00	34,991.67	0.00	34,991.67
06743VCL2	BARCLAYS CAPITAL 03/20/26	10,000,000.00	0.00	9,692,877.78	03/20/2026	0.00		4.36	0.00	4,688.89	0.00	4,688.89
139999998	Texas Connect	51,158,184.35	50,979,021.99	51,158,184.35	06/30/2025	0.00		4.46	179,162.36	0.00	0.00	179,162.36
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,708.02	18,999,751.60	12/19/2025	4.25		4.25	67,291.66	43.58	0.00	67,335.24
31846V567	FIRST AMER GVT OBLG,Z	3,473,114.14	1,527,650.64	3,473,114.14	06/30/2025	4.22		4.22	30,435.50	0.00	0.00	30,435.50
4497W0TR9	ING (U.S.) Funding LLC 0.0 06/25/2025	0.00	14,955,299.99	0.00	06/25/2025	0.00		4.57	0.00	44,700.01	0.00	44,700.01
60689FZH4	MIZUHO BANK NY 12/17/25	15,000,000.00	0.00	14,698,616.63	12/17/2025	0.00		4.37	0.00	7,133.33	0.00	7,133.33
89119ATL2	The Toronto-Dominion Bank 0.0 06/20/2025	0.00	9,976,777.78	0.00	06/20/2025	0.00		4.50	0.00	23,222.22	(0.00)	23,222.22
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,472,052.38	18,474,264.59	06/15/2026	4.13		4.28	62,711.62	2,212.21	0.00	64,923.83
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,540,517.01	18,537,545.11	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	10,011,858.34	10,011,225.33	12/15/2026	4.38		4.29	35,952.61	(633.01)	0.00	35,319.60
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,998,304.71	18,998,543.48	12/31/2025	4.25		4.26	66,883.52	238.77	0.00	67,122.29
91282CKY6	US TREASURY 4.625 06/30/26	15,000,000.00	0.00	15,089,833.13	06/30/2026	4.63		4.01	7,634.50	(987.18)	0.00	6,647.32
TOTAL		179,631,298.49	177,426,199.20	179,133,956.15		2.52	4.32		519,063.48	112,638.59	(0.00)	631,702.06

STABILIZATION												
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	7,999,954.12	0.00	06/06/2025	4.63		4.66	5,138.89	45.88	0.00	5,184.76
3130AWER7	FEDERAL HOME LOAN BANKS 4.625 06/06/2025	0.00	1,999,988.44	0.00	06/06/2025	4.63		4.66	1,284.72	11.56	0.00	1,296.28
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,006,642.38	10,005,760.65	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	9,997,692.77	9,998,112.27	11/13/2025	4.88		4.93	40,625.00	419.50	0.00	41,044.50
31846V567	FIRST AMER GVT OBLG,Z	1,270,154.46	574,041.35	1,270,154.46	06/30/2025	4.22		4.22	27,613.31	0.00	0.00	27,613.31
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,835,000.03	9,871,666.69	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	4,971,355.13	4,972,297.39	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	9,985,391.24	9,987,615.92	12/15/2025	4.00		4.28	32,870.95	2,224.68	0.00	35,095.64
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,989,108.59	4,990,136.99	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	10,032,974.24	10,031,214.05	12/15/2026	4.38		4.15	35,952.61	(1,760.19)	0.00	34,192.42

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
91282CNE7	US TREASURY 3.875 05/31/27	10,000,000.00	0.00	10,023,304.14	05/31/2027	3.88	3.75	4,234.97	(133.36)	0.00	4,101.61
TEXPOOL	TexPool	17,623,433.06	17,561,409.88	17,623,433.06	06/30/2025	5.34	4.35	62,023.18	0.00	0.00	62,023.18
TOTAL		88,893,587.52	87,953,559.18	88,773,695.62		3.93	4.25	274,326.96	38,562.65	0.00	312,889.62
GRAND TOTAL		649,873,375.87	666,876,842.05	648,467,847.14		3.19	4.35	2,014,640.46	335,309.16	(0.00)	2,349,949.62

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