

Collin County Community College District

Investment Report

As of March 31, 2025



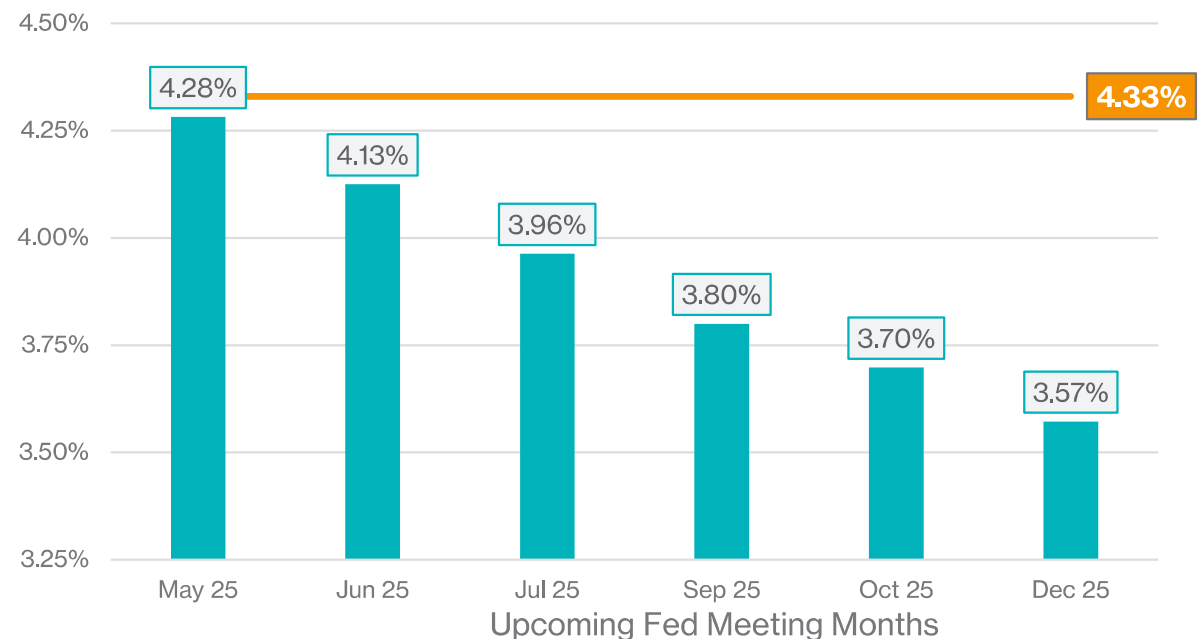
M E E D E R

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Market participants are expecting about three Federal Reserve rate cuts for 2025
- Fed Chair Powell recently stated that the labor market is stable
- The Fed's preferred inflation gauge remains above their target
- Short-term and intermediate-term interest rates were slightly lower for March

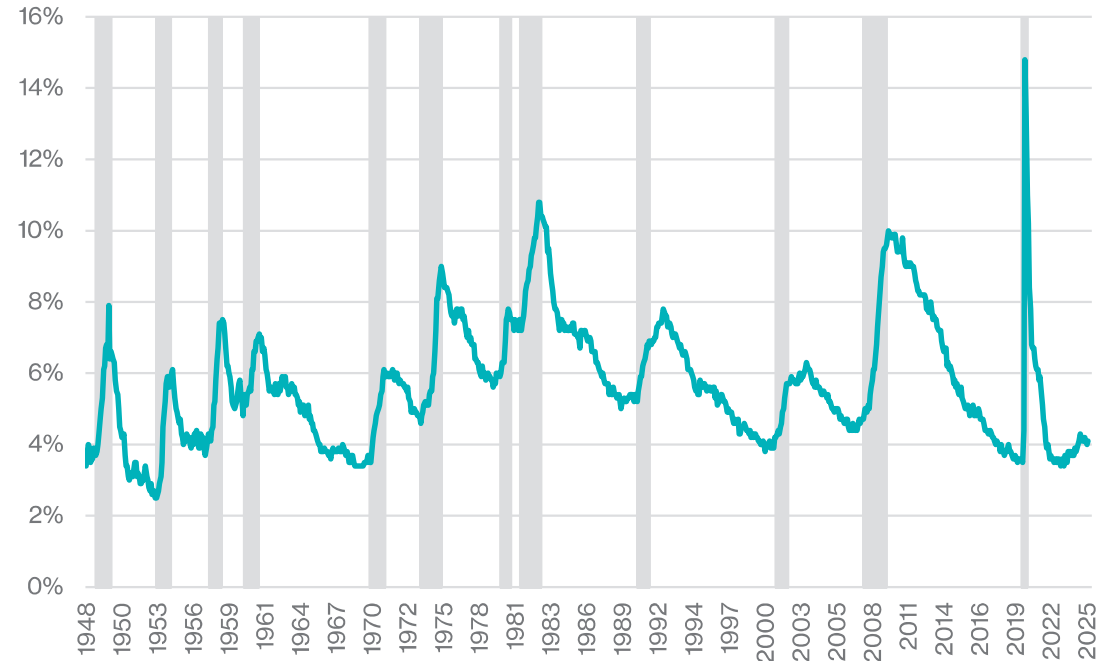
2025 Fed Funds Rate Per Futures Market by Fed Meeting Months



- The Federal Reserve expressed at their most recent meeting (March) they plan to cut the Fed Funds rate by .50% this year.
- At the end of March, the futures market was pricing in about .75% of cuts this year.

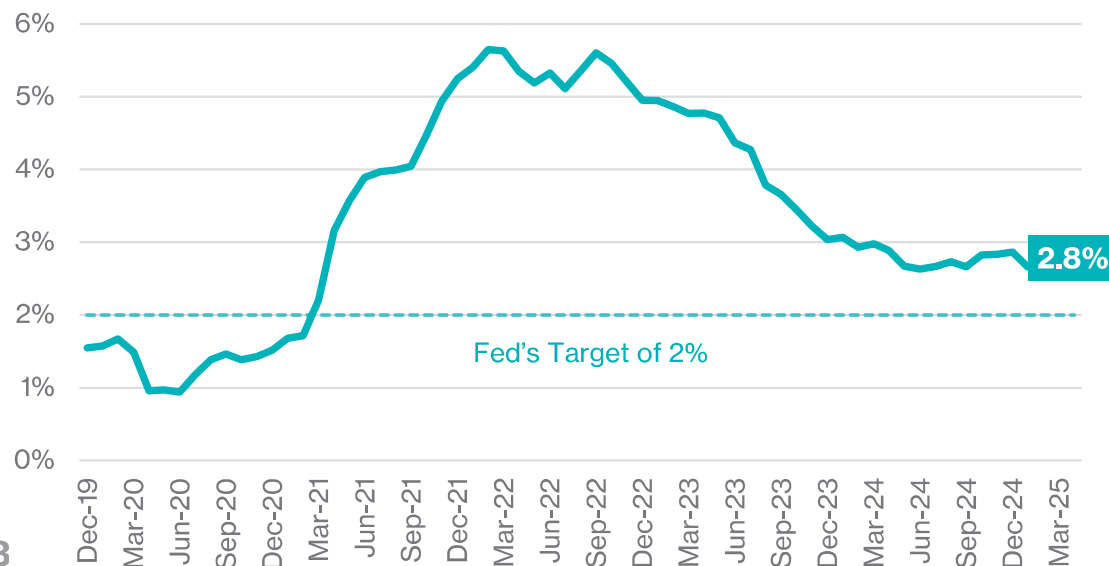
U.S. Unemployment Rate

- The current rate of 4.1% is an extremely low rate of unemployment by historical standards.
- Fed Chair Powell recently stated that the labor market remains solid, with their estimate of the unemployment rate trending only slightly higher to 4.4% this year.



SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

Core PCE YoY

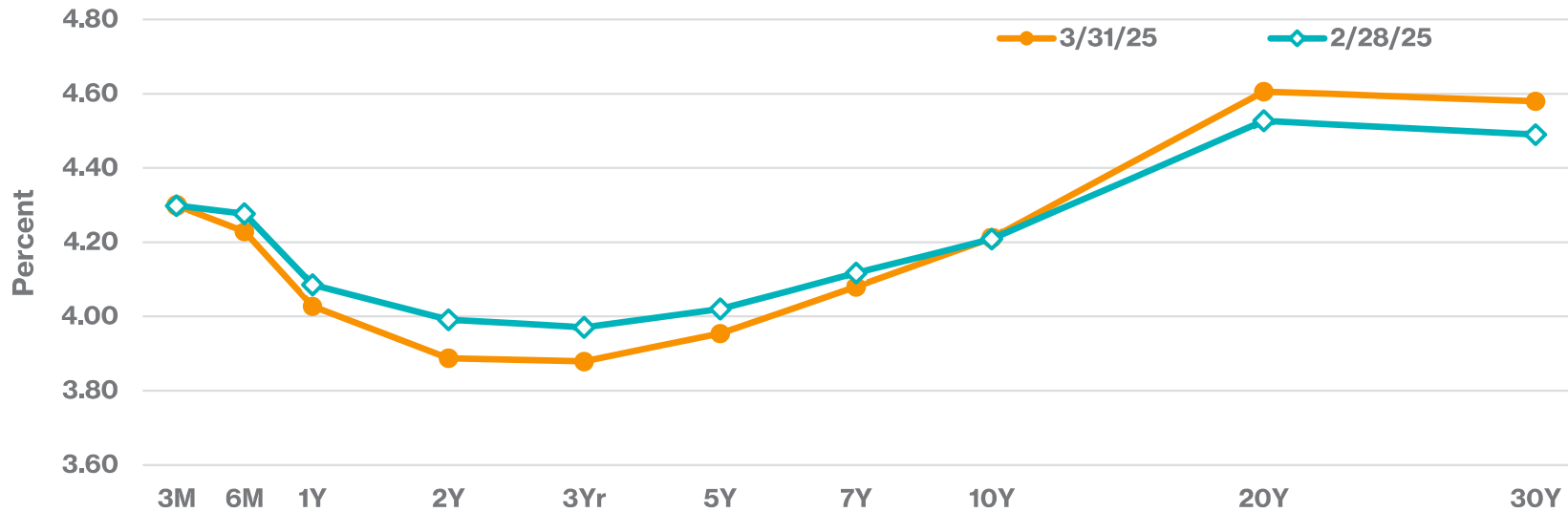


- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed's 2% target, but far below the 5.6% peak in 2022.
- Economists surveyed by Bloomberg expect Core PCE YoY will stay above the Fed's target and finish the full year of 2025 at 2.5%.

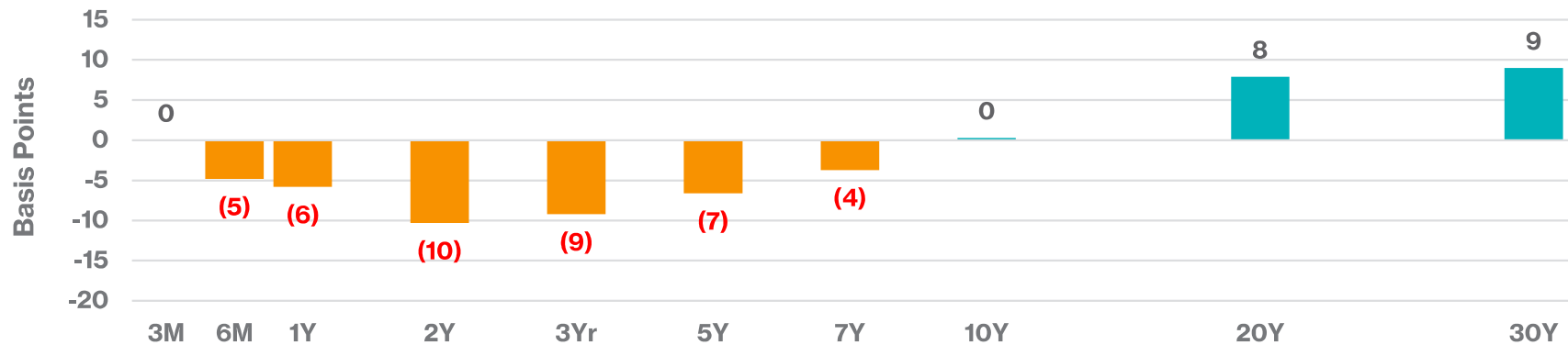
SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of March

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

4.39

Weighted Average Yield to Maturity

0.47

Weighted Average Maturity (Years)

0.53

Portfolio Effective Duration (Years)

0.47

Weighted Average Life (Years)

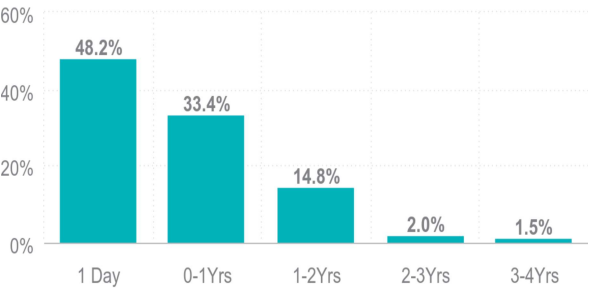
AA+

Average Credit Rating

Portfolio Position

Par Value	\$696,939,514
Principal Cost	\$692,791,156
Book Value	\$695,441,015
Market Value	\$696,281,555
Unrealized Gain/Loss	\$840,540
Accrued Interest	\$2,958,961

Maturity Distribution



Sector Allocation



● LGIP	40.93%
● U.S. Treasuries	21.04%
● U.S. Agencies	17.92%
● Commercial Paper	12.79%
● Money Market Funds	7.29%
● Bank Deposits	0.03%

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	175,109.38	175,109.38	175,109.38	0.03%	1	0.00
LGIP	284,987,131.08	284,987,131.08	284,987,131.08	40.93%	1	4.40
Money Market Funds	50,777,273.40	50,777,273.40	50,777,273.40	7.29%	1	4.23
Commercial Paper	90,000,000.00	89,076,441.77	89,076,441.77	12.79%	84	4.59
U.S. Treasuries	146,500,000.00	146,489,629.05	146,115,350.00	21.04%	509	4.25
U.S. Agencies	124,500,000.00	124,775,970.00	124,309,709.10	17.92%	303	4.43
TOTAL	696,939,513.86	696,281,554.67	695,441,014.73	100.00%	173	4.39
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		59,041.47	59,041.47			
TOTAL CASH AND INVESTMENTS	696,939,513.86	696,340,596.14	695,500,056.20		173	4.39
TOTAL EARNINGS						
	CURRENT MONTH					
	2,600,316.39					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	12,926,161.98	12,926,161.98	1.85	4.35	1
Money Market Funds	1	10,446,374.87	10,446,374.87	1.49	4.23	1
Commercial Paper	1	10,000,000.00	9,918,600.00	1.42	4.54	67
TOTAL	3	33,372,536.85	33,291,136.85	4.78	4.37	21

BUILDING						
LGIP	3	36,911,182.72	36,911,182.72	5.28	4.46	1
Money Market Funds	1	21,198,352.80	21,198,352.80	3.03	4.23	1
Commercial Paper	2	15,000,000.00	14,874,201.51	2.13	5.01	68
U.S. Treasuries	7	35,000,000.00	34,681,974.03	5.01	4.03	804
U.S. Agencies	1	10,000,000.00	10,025,930.00	1.45	4.10	256
TOTAL	14	118,109,535.52	117,691,641.06	16.90	4.33	268

DEBT SERVICE						
LGIP	1	2,490,873.89	2,490,873.89	0.36	4.35	1
Money Market Funds	1	158,281.71	158,281.71	0.02	4.23	1
Commercial Paper	2	25,000,000.00	24,687,063.89	3.53	4.45	104
TOTAL	4	27,649,155.60	27,336,219.49	3.93	4.44	94

OPERATING						
Bank Deposits	1	175,109.38	175,109.38	0.03	0.00	1
LGIP	4	155,346,039.70	155,346,039.70	22.22	4.36	1
Money Market Funds	1	1,444,686.44	1,444,686.44	0.21	4.23	1
U.S. Treasuries	3	20,500,000.00	20,421,437.01	2.96	4.59	220
U.S. Agencies	7	65,500,000.00	65,279,642.74	9.47	4.51	372
TOTAL	16	242,965,835.52	242,666,915.27	34.93	4.42	120

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	60,874,766.19	60,874,766.19	8.71	4.49	1
Money Market Funds	1	1,518,503.13	1,518,503.13	0.22	4.23	1
Commercial Paper	3	40,000,000.00	39,596,576.37	5.66	4.54	83
U.S. Treasuries	4	66,000,000.00	66,025,078.76	9.58	4.28	430
U.S. Agencies	1	19,000,000.00	18,999,619.41	2.75	4.25	263
TOTAL	10	187,393,269.32	187,014,543.87	26.89	4.40	197
STABILIZATION						
LGIP	1	16,438,106.60	16,438,106.60	2.35	4.35	1
Money Market Funds	1	16,011,074.45	16,011,074.45	2.29	4.23	1
U.S. Treasuries	3	25,000,000.00	24,986,860.20	3.63	4.19	548
U.S. Agencies	4	30,000,000.00	30,004,516.95	4.36	4.49	194
TOTAL	9	87,449,181.05	87,440,558.20	12.57	4.33	224
GRAND TOTAL	56	696,939,513.86	695,441,014.73	100.00	4.39	173



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	03/31/2025 03/31/2025	12,926,161.98	12,926,161.98 0.00	12,926,161.98	4.35		1	1.00 12,926,161.98	0.00 12,926,161.98	1.86	AAA
LGIP TOTAL			12,926,161.98	12,926,161.98 0.00	12,926,161.98	4.35		1	1.00 12,926,161.98	0.00 12,926,161.98	1.86	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	10,446,374.87	10,446,374.87 0.00	10,446,374.87	4.23		1	1.00 10,446,374.87	0.00 10,446,374.87	1.50	Aaa AAA
MONEY MARKET FUNDS TOTAL			10,446,374.87	10,446,374.87 0.00	10,446,374.87	4.23		1	1.00 10,446,374.87	0.00 10,446,374.87	1.50	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	67	99.19 9,918,600.00	0.00 9,918,600.00	1.42	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,775,533.33 0.00	9,775,533.33	4.54		67	99.19 9,918,600.00	0.00 9,918,600.00	1.42	A-1
2020 BOND SERIES TOTAL			33,372,536.85	33,148,070.18 0.00	33,148,070.18	4.37		21	33,291,136.85	0.00 33,291,136.85	4.78	AA

BUILDING												
LGIP												
TEXSTAR	TexSTAR	03/31/2025 03/31/2025	3,265,960.09	3,265,960.09 0.00	3,265,960.09	4.36		1	1.00 3,265,960.09	0.00 3,265,960.09	0.47	AAA
TEXPOOL	TexPool	03/31/2025 03/31/2025	4,786,675.97	4,786,675.97 0.00	4,786,675.97	4.35		1	1.00 4,786,675.97	0.00 4,786,675.97	0.69	AAA
139999998	Texas Connect	03/31/2025 03/31/2025	28,858,546.66	28,858,546.66 0.00	28,858,546.66	4.49		1	1.00 28,858,546.66	0.00 28,858,546.66	4.14	NA
LGIP TOTAL			36,911,182.72	36,911,182.72 0.00	36,911,182.72	4.46		1	1.00 36,911,182.72	0.00 36,911,182.72	5.30	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	21,198,352.80	21,198,352.80 0.00	21,198,352.80	4.23		1	1.00 21,198,352.80	0.00 21,198,352.80	3.04	Aaa AAA
MONEY MARKET FUNDS TOTAL			21,198,352.80	21,198,352.80 0.00	21,198,352.80	4.23		1	1.00 21,198,352.80	0.00 21,198,352.80	3.04	AAA
COMMERCIAL PAPER												



Position Statement

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22533TR73	CREDIT AGRIN NY 04/07/25	07/16/2024 07/16/2024	10,000,000.00	9,626,122.22 0.00	9,626,122.22	5.24	04/07/2025	7	99.92 9,991,534.84	0.00 9,991,534.84	1.43	P-1 A-1
63873JXA3	NATIXIS NY 10/10/25	01/14/2025 01/15/2025	5,000,000.00	4,836,222.22 0.00	4,836,222.22	4.52	10/10/2025	193	97.65 4,882,666.67	0.00 4,882,666.67	0.70	P-1 A-1
COMMERCIAL PAPER TOTAL			15,000,000.00	14,462,344.44 0.00	14,462,344.44	5.01		68	99.17 14,874,201.51	0.00 14,874,201.51	2.14	A-1
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	259	99.92 4,996,093.75	5,659.89 4,990,433.86	0.72	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	306	100.10 5,005,078.15	6,633.51 4,998,444.64	0.72	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	624	100.71 5,035,351.55	17,074.90 5,018,276.65	0.72	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	867	99.67 3,986,875.00	(22,322.22) 4,009,197.22	0.57	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	974	99.95 4,997,265.65	27,826.46 4,969,439.19	0.72	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	1,233	96.77 5,805,937.50	(57,708.33) 5,863,645.83	0.83	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	1,325	97.34 4,866,796.90	34,260.26 4,832,536.64	0.70	Aaa AA+
U.S. TREASURIES TOTAL			35,000,000.00	34,642,656.24 19,005.29	34,661,661.53	4.03		804	99.15 34,693,398.50	11,424.47 34,681,974.03	4.98	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	256	100.24 10,023,900.00	(2,030.00) 10,025,930.00	1.44	Aaa AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		256	100.24 10,023,900.00	(2,030.00) 10,025,930.00	1.44	AA+
BUILDING TOTAL			118,109,535.52	117,323,036.20 19,005.29	117,342,041.49	4.33		268	99.17 117,701,035.53	9,394.47 117,691,641.06	16.90	AA
DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	2,490,873.89	2,490,873.89 0.00	2,490,873.89	4.35		1	1.00 2,490,873.89	0.00 2,490,873.89	0.36	AAA
LGIP TOTAL			2,490,873.89	2,490,873.89 0.00	2,490,873.89	4.35		1	1.00 2,490,873.89	0.00 2,490,873.89	0.36	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	03/31/2025 03/31/2025	158,281.71	158,281.71 0.00	158,281.71	4.23		1	1.00 158,281.71	0.00 158,281.71	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			158,281.71	158,281.71 0.00	158,281.71	4.23		1	1.00 158,281.71	0.00 158,281.71	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	65	99.22 9,922,488.89	0.00 9,922,488.89	1.43	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	130	98.43 14,764,575.00	0.00 14,764,575.00	2.12	P-1 A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,586,191.67 0.00	24,586,191.67	4.45		104	98.75 24,687,063.89	0.00 24,687,063.89	3.55	AA-
DEBT SERVICE TOTAL			27,649,155.60	27,235,347.27 0.00	27,235,347.27	4.44		94	27,336,219.49	0.00 27,336,219.49	3.93	AA-

OPERATING

BANK DEPOSITS

51532MEED	JPMorgan Chase Commercial Checking Account	03/31/2025 03/31/2025	175,109.38	175,109.38 0.00	175,109.38	0.00		1	1.00 175,109.38	0.00 175,109.38	0.03	NA NA
BANK DEPOSITS TOTAL			175,109.38	175,109.38 0.00	175,109.38	0.00		1	1.00 175,109.38	0.00 175,109.38	0.03	NA

LGIP

TXRANGE	Texas Range Texas- DAILY Fund	03/31/2025 03/31/2025	5,833,340.15	5,833,340.15 0.00	5,833,340.15	4.35		1	1.00 5,833,340.15	0.00 5,833,340.15	0.84	AAA
TEXSTAR	TexSTAR	03/31/2025 03/31/2025	498,562.46	498,562.46 0.00	498,562.46	4.36		1	1.00 498,562.46	0.00 498,562.46	0.07	AAA
TEXPOOL	TexPool	03/31/2025 03/31/2025	136,646,188.51	136,646,188.51 0.00	136,646,188.51	4.35		1	1.00 136,646,188.51	0.00 136,646,188.51	19.63	AAA
139999998	Texas Connect	03/31/2025 03/31/2025	12,367,948.58	12,367,948.58 0.00	12,367,948.58	4.49		1	1.00 12,367,948.58	0.00 12,367,948.58	1.78	NA
LGIP TOTAL			155,346,039.70	155,346,039.70 0.00	155,346,039.70	4.36		1	1.00 155,346,039.70	0.00 155,346,039.70	22.31	AAA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	1,444,686.44	1,444,686.44 0.00	1,444,686.44	4.23		1	1.00 1,444,686.44	0.00 1,444,686.44	0.21	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,444,686.44	1,444,686.44 0.00	1,444,686.44	4.23		1	1.00 1,444,686.44	0.00 1,444,686.44	0.21	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												
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	61	99.32 4,966,015.65	(9,397.74) 4,975,413.39	0.71	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	198	100.02 8,001,875.04	28,614.31 7,973,260.73	1.15	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	349	100.51 7,538,085.98	65,323.09 7,472,762.89	1.08	Aaa AA+
U.S. TREASURIES TOTAL			20,500,000.00	19,909,355.47 0.00	19,909,355.47	4.59		220	100.03 20,505,976.67	84,539.65 20,421,437.01	2.95	AA+
U.S. AGENCIES												
3135G03U5	FANNIE MAE 0.625 04/22/25	08/03/2022 08/05/2022	5,000,000.00	4,673,949.80 0.00	4,673,949.80	3.15	04/22/2025	22	99.79 4,989,300.00	(3,779.91) 4,993,079.91	0.72	Aaa AA+
3135G04Z3	FANNIE MAE 0.500 06/17/25	01/19/2023 01/23/2023	7,500,000.00	6,906,450.00 0.00	6,906,450.00	3.99	06/17/2025	78	99.18 7,438,500.00	(9,297.32) 7,447,797.32	1.07	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	105	99.83 4,991,350.00	(8,650.00) 5,000,000.00	0.72	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	308	99.71 7,478,175.00	(14,144.80) 7,492,319.80	1.07	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	366	100.49 7,536,825.00	65,809.58 7,471,015.42	1.08	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	529	100.84 25,211,000.00	328,442.14 24,882,557.86	3.62	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	596	100.97 8,077,280.00	84,407.57 7,992,872.43	1.16	Aaa AA+
U.S. AGENCIES TOTAL			65,500,000.00	64,243,688.78 0.00	64,243,688.78	4.51		372	100.34 65,722,430.00	442,787.26 65,279,642.74	9.44	AA+
OPERATING TOTAL			242,965,835.52	241,118,879.77 0.00	241,118,879.77	4.42		120	243,194,242.19	527,326.91 242,666,915.27	34.93	AAA

REVENUE BOND												
LGIP												
139999998	Texas Connect	03/31/2025 03/31/2025	60,874,766.19	60,874,766.19 0.00	60,874,766.19	4.49		1	1.00 60,874,766.19	0.00 60,874,766.19	8.74	NA
LGIP TOTAL			60,874,766.19	60,874,766.19 0.00	60,874,766.19	4.49		1	1.00 60,874,766.19	0.00 60,874,766.19	8.74	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG,Z	03/31/2025 03/31/2025	1,518,503.13	1,518,503.13 0.00	1,518,503.13	4.23		1	1.00 1,518,503.13	0.00 1,518,503.13	0.22	Aaa 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 TOTAL			1,518,503.13	1,518,503.13 0.00	1,518,503.13	4.23		1	1.00 1,518,503.13	0.00 1,518,503.13	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	81	99.02 9,902,222.22	(0.00) 9,902,222.23	1.42	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	81	99.02 14,852,666.67	0.00 14,852,666.67	2.13	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	86	98.94 14,841,687.48	0.00 14,841,687.48	2.13	P-1 A-1
COMMERCIAL PAPER TOTAL			40,000,000.00	39,099,672.18 0.00	39,099,672.18	4.54		83	98.99 39,596,576.37	(0.00) 39,596,576.37	5.69	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	275	100.08 19,015,585.89	17,766.69 18,997,819.20	2.73	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	441	100.15 18,528,183.64	60,629.43 18,467,554.21	2.66	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	471	100.63 18,615,625.00	69,065.11 18,546,559.89	2.67	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	624	100.71 10,070,703.10	57,557.64 10,013,145.46	1.45	Aaa AA+
U.S. TREASURIES TOTAL			66,000,000.00	66,028,886.73 26,387.36	66,055,274.09	4.28		430	100.35 66,230,097.63	205,018.87 66,025,078.76	9.51	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	263	100.02 19,003,040.00	3,420.59 18,999,619.41	2.73	Aaa A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25		263	100.02 19,003,040.00	3,420.59 18,999,619.41	2.73	AAA
REVENUE BOND TOTAL			187,393,269.32	186,521,303.83 33,116.53	186,554,420.36	4.40		197	187,222,983.32	208,439.45 187,014,543.87	26.89	AA
STABILIZATION												
LGIP												
TEXPOOL	TexPool	03/31/2025 03/31/2025	16,438,106.60	16,438,106.60 0.00	16,438,106.60	4.35		1	1.00 16,438,106.60	0.00 16,438,106.60	2.36	AAA
LGIP TOTAL			16,438,106.60	16,438,106.60 0.00	16,438,106.60	4.35		1	1.00 16,438,106.60	0.00 16,438,106.60	2.36	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	03/31/2025 03/31/2025	16,011,074.45	16,011,074.45 0.00	16,011,074.45	4.23		1	1.00 16,011,074.45	0.00 16,011,074.45	2.30	Aaa AAA
MONEY MARKET FUNDS TOTAL			16,011,074.45	16,011,074.45 0.00	16,011,074.45	4.23		1	1.00 16,011,074.45	0.00 16,011,074.45	2.30	AAA
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	10,000,000.00	9,972,265.60 0.00	9,972,265.60	4.28	12/15/2025	259	99.92 9,992,187.50	11,319.79 9,980,867.71	1.44	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	624	100.71 10,070,703.10	34,149.80 10,036,553.30	1.45	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	974	99.95 4,997,265.65	27,826.46 4,969,439.19	0.72	Aaa AA+
U.S. TREASURIES TOTAL			25,000,000.00	24,981,640.59 6,919.65	24,988,560.24	4.20		548	100.24 25,060,156.25	73,296.05 24,986,860.20	3.60	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	67	100.04 8,002,800.00	3,405.55 7,999,394.45	1.15	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	67	100.04 2,000,700.00	852.53 1,999,847.47	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	227	100.37 10,037,100.00	40,260.20 9,996,839.80	1.44	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	288	99.86 9,986,000.00	(22,435.23) 10,008,435.23	1.43	Aaa AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.49		194	100.09 30,026,600.00	22,083.05 30,004,516.95	4.31	AA+
STABILIZATION TOTAL			87,449,181.05	87,444,519.14 6,919.65	87,451,438.79	4.33		224	87,535,937.30	95,379.10 87,440,558.20	12.57	AA+
GRAND TOTAL			696,939,513.86	692,791,156.39 59,041.47	692,850,197.86	4.39		173	696,281,554.67	840,539.94 695,441,014.73	100.00	AA+

Cash Reconciliation Report

2020 BOND SERIES

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
03/21/2025	55609EQM3	Macquarie International Finance Limited 0.0 03/21/2025	-5,000,000.00	03/21/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00

BUILDING

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
03/17/2025	91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	0.00	03/15/2025	0.00	131,250.00
COUPON TOTAL			0.00		0.00	131,250.00

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
03/15/2025	91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	-15,000,000.00	03/15/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-15,000,000.00		-15,000,000.00	15,000,000.00

DEBT SERVICE

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/12/2025	82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	06/04/2025	9,898,266.67	-9,898,266.67
BUY TOTAL			10,000,000.00		9,898,266.67	-9,898,266.67

OPERATING

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
03/11/2025	3130AWTQ3	FHLBANKS 4.625 09/11/26	0.00	09/11/2026	0.00	578,125.00
03/17/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	173,437.50
COUPON TOTAL			0.00		0.00	751,562.50

Transaction Statement

DEBT SERVICE									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	03/11/2025	03/12/2025	82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	9,898,266.67	0.00	(9,898,266.67)	4.40
BUY TOTAL					10,000,000.00	9,898,266.67	0.00	(9,898,266.67)	4.40

BUILDING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	03/15/2025	03/17/2025	91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	(15,000,000.00)	15,000,000.00		15,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00		15,000,000.00	0.00

2020 BOND SERIES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	03/21/2025	03/21/2025	55609EQM3	Macquarie International Finance Limited 0.0 03/21/2025	(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									
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	(224,466.67)	9,880,366.66	38,233.33	9,918,600.00	143,066.67	(81,400.00)
55609EQM3	Macquarie International Finance Limited 0.0 03/21/2025	5,000,000.00	4,933,791.67	(66,208.33)	4,987,388.89	12,611.11	0.00	66,208.33	0.00
TOTAL		15,000,000.00	14,709,325.00	(290,675.00)	14,867,755.55	50,844.44	9,918,600.00	209,275.00	(81,400.00)

BUILDING									
22533TR73	CREDIT AGRIN Y 04/07/25	10,000,000.00	9,626,122.22	(373,877.78)	9,947,798.20	43,736.65	9,991,534.84	365,412.62	(8,465.16)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,029,082.28	(3,152.27)	10,025,930.00	(82,570.00)	25,930.00
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,863,722.22	18,944.44	4,882,666.67	46,444.45	(117,333.33)
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	15,000,000.00	14,538,867.19	(461,132.81)	14,981,711.45	18,288.55	0.00	461,132.81	0.00
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,860,214.84	3,430.99	5,863,645.83	23,020.83	(136,354.17)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,828,615.67	3,920.97	4,832,536.64	13,786.64	(167,463.36)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,009,526.45	(329.23)	4,009,197.22	(2,209.03)	9,197.22
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,968,465.51	973.67	4,969,439.19	3,423.57	(30,560.81)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,989,284.44	1,149.42	4,990,433.86	4,301.06	(9,566.14)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,998,286.56	158.09	4,998,444.64	397.76	(1,555.36)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,019,186.09	(909.43)	5,018,276.65	(3,403.04)	18,276.65
TOTAL		75,000,000.00	73,752,367.87	(1,247,632.13)	74,495,893.69	86,211.85	59,582,105.54	829,737.67	(417,894.46)

DEBT SERVICE									
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,687,925.00	(312,075.00)	14,708,000.00	56,575.00	14,764,575.00	76,650.00	(235,425.00)
82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	9,898,266.67	(101,733.33)	0.00	24,222.22	9,922,488.89	24,222.22	(77,511.11)
TOTAL		25,000,000.00	24,586,191.67	(413,808.33)	14,708,000.00	80,797.22	24,687,063.89	100,872.22	(312,936.11)

OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,426,780.65	21,016.66	7,447,797.32	541,347.32	(52,202.68)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,982,864.54	10,215.37	4,993,079.91	319,130.11	(6,920.09)
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,491,544.28	775.52	7,492,319.80	19,769.80	(7,680.20)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,468,553.72	2,461.70	7,471,015.42	26,681.69	(28,984.58)

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
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,875,662.58	6,895.28	24,882,557.86	123,088.61	(117,442.14)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,992,501.07	371.35	7,992,872.43	5,936.43	(7,127.57)
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
91282ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,962,710.31	12,703.08	4,975,413.39	418,382.14	(24,586.61)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,969,053.03	4,207.70	7,973,260.73	67,323.23	(26,739.27)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,470,336.59	2,426.29	7,472,762.89	26,376.17	(27,237.11)
TOTAL		86,000,000.00	84,153,044.25	(1,846,955.75)	85,640,006.78	61,072.97	85,701,079.75	1,548,035.50	(298,920.25)

REVENUE BOND									
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	(335,183.33)	14,795,575.00	57,091.67	14,852,666.67	187,850.00	(147,333.33)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,574.38	45.03	18,999,619.41	143.81	(380.59)
4497WOTR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	(342,700.05)	14,783,949.97	57,737.51	14,841,687.48	184,387.53	(158,312.52)
89119ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	(222,444.44)	9,864,333.34	37,888.89	9,902,222.23	124,666.67	(97,777.77)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,465,268.26	2,285.95	18,467,554.21	7,300.30	(32,445.79)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,997,572.47	246.73	18,997,819.20	787.95	(2,180.80)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,013,799.56	(654.11)	10,013,145.46	(2,088.92)	13,145.46
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,549,630.87	(3,070.97)	18,546,559.89	(9,807.30)	46,559.89
TOTAL		125,000,000.00	124,128,034.51	(871,965.49)	124,469,703.84	151,570.70	124,621,274.55	493,240.04	(378,725.45)

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,009,346.35	(911.12)	10,008,435.23	(23,664.77)	8,435.23
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,996,406.32	433.48	9,996,839.80	6,929.80	(3,160.20)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,999,110.02	284.43	7,999,394.45	6,034.45	(605.55)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,775.83	71.64	1,999,847.47	1,519.97	(152.53)
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,968,465.51	973.67	4,969,439.19	3,423.57	(30,560.81)
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,978,568.87	2,298.84	9,980,867.71	8,602.11	(19,132.29)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,038,372.16	(1,818.86)	10,036,553.30	(6,806.07)	36,553.30
TOTAL		55,000,000.00	54,995,338.09	(4,661.91)	54,990,045.07	1,332.08	54,991,377.15	(3,960.94)	(8,622.85)

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
GRAND TOTAL		381,000,000.00	376,324,301.39	(4,675,698.61)	369,171,404.94	431,829.26	359,501,500.87	3,177,199.48	(1,498,499.13)



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	2025-03-31	10,446,374.87	10,446,374.87	17,698.20	0.00	25,894.64	17,698.20	25,894.64
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	2025-03-31	12,926,161.98	12,926,161.98	0.00	0.00	47,431.97	47,431.97	0.00
TOTAL			33,372,536.85	33,148,070.18	17,698.20	0.00	73,326.61	65,130.17	25,894.64

BUILDING									
22533TR73	CREDIT AGR NY 04/07/25	2024-07-16	10,000,000.00	9,626,122.22	0.00	0.00	0.00	0.00	0.00
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	98,750.00	0.00	37,500.00	0.00	136,250.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	21,198,352.80	21,198,352.80	19,398.75	0.00	47,998.51	19,398.75	47,998.51
63873JXA3	NATIXIS NY 10/10/25	2025-01-15	5,000,000.00	4,836,222.22	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-03-31	4,786,675.97	4,786,675.97	0.00	0.00	17,556.93	17,556.93	0.00
TEXSTAR	TexSTAR	2025-03-31	3,265,960.09	3,265,960.09	0.00	0.00	11,989.95	11,989.95	0.00
139999998	Texas Connect	2025-03-31	28,858,546.66	28,858,546.66	0.00	0.00	102,384.22	102,384.22	0.00
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	2024-03-27	0.00	0.00	121,098.07	0.00	10,151.93	131,250.00	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	6,671.27	0.00	14,772.10	0.00	21,443.37
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	45,752.76	0.00	13,380.52	0.00	59,133.29
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	5,801.11	0.00	12,845.30	0.00	18,646.41
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	48,437.50	0.00	16,500.69	0.00	64,938.19
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	41,758.24	0.00	17,032.97	0.00	58,791.21
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	17,023.48	0.00	18,197.51	0.00	35,220.99
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	45,673.08	0.00	18,629.81	0.00	64,302.88
TOTAL			118,109,535.52	117,323,036.20	450,364.25	0.00	338,940.45	282,579.85	506,724.85

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	2025-03-31	158,281.71	158,281.71	23,504.87	0.00	2,051.09	23,504.87	2,051.09
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	2025-03-31	2,490,873.89	2,490,873.89	0.00	0.00	18,227.46	18,227.46	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			27,649,155.60	27,235,347.27	23,504.87	0.00	20,278.55	41,732.33	2,051.09
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	7,708.33	0.00	3,125.00	0.00	10,833.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	11,197.92	0.00	2,604.17	0.00	13,802.08
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	23,411.46	0.00	24,218.75	0.00	47,630.21
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	144,531.25	0.00	28,906.25	0.00	173,437.50
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	546,006.94	0.00	96,354.17	578,125.00	64,236.11
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	106,888.89	0.00	30,833.33	0.00	137,722.22
31846V567	FIRST AMER:GVT OBLG,Z	2025-03-31	1,444,686.44	1,444,686.44	2,221.76	0.00	4,190.77	2,221.76	4,190.77
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	2022-07-14	5,000,000.00	5,000,000.00	26,111.11	0.00	16,666.67	0.00	42,777.78
51532MEED	JPMorgan Chase Commercial Checking Account	2025-03-31	175,109.38	175,109.38	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-03-31	136,646,188.51	136,646,188.51	0.00	0.00	552,968.06	552,968.06	0.00
TEXSTAR	TexSTAR	2025-03-31	498,562.46	498,562.46	0.00	0.00	1,830.30	1,830.30	0.00
139999998	Texas Connect	2025-03-31	12,367,948.58	12,367,948.58	0.00	0.00	43,878.95	43,878.95	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-03-31	5,833,340.15	5,833,340.15	0.00	0.00	21,467.08	21,467.08	0.00
91282ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	3,125.00	0.00	1,064.56	0.00	4,189.56
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	127,967.03	0.00	28,956.04	0.00	156,923.08
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	160,022.44	0.00	29,439.17	173,437.50	16,024.12
TOTAL			242,965,835.52	241,118,879.77	1,159,192.14	0.00	886,503.27	1,373,928.65	671,766.76

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	159,256.94	0.00	67,291.67	0.00	226,548.61
31846V567	FIRST AMER:GVT OBLG,Z	2025-03-31	1,518,503.13	1,518,503.13	4,939.23	0.00	5,447.43	4,939.23	5,447.43
4497W0TR9	ING US FUNDING 06/25/25	2024-12-23	15,000,000.00	14,657,299.95	0.00	0.00	0.00	0.00	0.00
89119ATL2	TD 06/20/25	2024-12-20	10,000,000.00	9,777,555.56	0.00	0.00	0.00	0.00	0.00
139999998	Texas Connect	2025-03-31	60,874,766.19	60,874,766.19	0.00	0.00	215,971.21	215,971.21	0.00

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	159,333.79	0.00	64,991.41	0.00	224,325.21
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	133,839.78	0.00	69,150.55	0.00	202,990.33
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	91,346.15	0.00	37,259.62	0.00	128,605.77
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	103,487.57	0.00	71,291.44	0.00	174,779.01
TOTAL			187,393,269.32	186,521,303.83	652,203.47	0.00	531,403.33	220,910.44	962,696.35

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	53,333.33	0.00	33,333.33	0.00	86,666.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	146,250.00	0.00	40,625.00	0.00	186,875.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	87,361.11	0.00	30,833.33	0.00	118,194.44
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	21,840.28	0.00	7,708.33	0.00	29,548.61
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	16,011,074.45	16,011,074.45	52,029.12	0.00	57,415.88	52,029.12	57,415.88
TEXPOOL	TexPool	2025-03-31	16,438,106.60	16,438,106.60	0.00	0.00	60,292.81	60,292.81	0.00
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	48,437.50	0.00	16,500.69	0.00	64,938.19
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	83,516.48	0.00	34,065.93	0.00	117,582.42
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	91,346.15	0.00	37,259.62	0.00	128,605.77
TOTAL			87,449,181.05	87,444,519.14	584,113.98	0.00	318,034.93	112,321.93	789,826.98

GRAND TOTAL			696,939,513.86	692,791,156.39	2,887,076.91	0.00	2,168,487.13	2,096,603.37	2,958,960.67
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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	10,446,374.87	5,428,803.37	10,446,374.87	03/31/2025	4.23	4.23	25,894.64	0.00	0.00	25,894.64
55609EQM3	Macquarie International Finance Limited 0.0 03/21/2025	0.00	4,987,388.89	0.00	03/21/2025	0.00	4.62	0.00	12,611.11	0.00	12,611.11
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,880,366.66	9,918,600.00	06/06/2025	0.00	4.54	0.00	38,233.33	0.00	38,233.33
TEXPOOL	TexPool	12,926,161.98	12,921,777.36	12,926,161.98	03/31/2025	5.34	4.35	47,431.97	0.00	0.00	47,431.97
TOTAL		33,372,536.85	33,218,336.28	33,291,136.85		3.40	4.37	73,326.61	50,844.44	0.00	124,171.05
BUILDING											
139999998	Texas Connect	28,858,546.66	28,756,162.44	28,858,546.66	03/31/2025	0.00	4.49	102,384.22	0.00	0.00	102,384.22
22533TR73	CREDIT AGRIN Y 04/07/25	10,000,000.00	9,947,798.20	9,991,534.84	04/07/2025	0.00	5.24	0.00	43,736.65	0.00	43,736.65
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,029,082.28	10,025,930.00	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
31846V567	FIRST AMER:GVT OBLG;Z	21,198,352.80	6,048,205.17	21,198,352.80	03/31/2025	4.23	4.23	47,998.51	0.00	0.00	47,998.51
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,863,722.22	4,882,666.67	10/10/2025	0.00	4.52	0.00	18,944.44	0.00	18,944.44
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,860,214.84	5,863,645.83	08/15/2028	2.88	3.60	14,772.10	3,430.99	0.00	18,203.09
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,828,615.67	4,832,536.64	11/15/2028	3.13	4.14	13,380.52	3,920.97	0.00	17,301.49
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	0.00	14,981,711.45	0.00	03/15/2025	1.75	5.05	10,151.93	18,288.55	0.00	28,440.49
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,968,465.51	4,969,439.19	11/30/2027	3.88	4.12	16,500.69	973.67	0.00	17,474.36
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,989,284.44	4,990,433.86	12/15/2025	4.00	4.28	17,032.97	1,149.42	0.00	18,182.39
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,019,186.09	5,018,276.65	12/15/2026	4.38	4.15	18,629.81	(909.43)	0.00	17,720.38
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,286.56	4,998,444.64	01/31/2026	4.25	4.29	18,197.51	158.09	0.00	18,355.60
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,009,526.45	4,009,197.22	08/15/2027	3.75	3.65	12,845.30	(329.23)	0.00	12,516.07
TEXPOOL	TexPool	4,786,675.97	4,769,119.04	4,786,675.97	03/31/2025	5.34	4.35	17,556.93	0.00	0.00	17,556.93
TEXSTAR	TexSTAR	3,265,960.09	3,253,970.14	3,265,960.09	03/31/2025	5.30	4.36	11,989.95	0.00	0.00	11,989.95
TOTAL		118,109,535.52	117,323,350.48	117,691,641.06		2.61	4.33	338,940.45	86,211.85	0.00	425,152.29
DEBT SERVICE											
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,708,000.00	14,764,575.00	08/08/2025	0.00	4.47	0.00	56,575.00	0.00	56,575.00
31846V567	FIRST AMER:GVT OBLG;Z	158,281.71	433,124.62	158,281.71	03/31/2025	4.23	4.23	2,051.09	0.00	0.00	2,051.09



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
82124LT44	SHEFFIELD RECEIV 06/04/25	10,000,000.00	0.00	9,922,488.89	06/04/2025	0.00	4.40	0.00	24,222.22	0.00	24,222.22
TEXPOOL	TexPool	2,490,873.89	8,199,520.18	2,490,873.89	03/31/2025	5.34	4.35	18,227.46	0.00	0.00	18,227.46
TOTAL		27,649,155.60	23,340,644.80	27,336,219.49		0.51	4.44	20,278.55	80,797.22	0.00	101,075.77

OPERATING											
139999998	Texas Connect	12,367,948.58	12,324,069.63	12,367,948.58	03/31/2025	0.00	4.49	43,878.95	0.00	0.00	43,878.95
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,875,662.58	24,882,557.86	09/11/2026	4.63	4.97	96,354.17	6,895.28	0.00	103,249.44
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,992,501.07	7,992,872.43	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,491,544.28	7,492,319.80	02/02/2026	3.88	4.01	24,218.75	775.52	0.00	24,994.27
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,468,553.72	7,471,015.42	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '25 MTN	5,000,000.00	5,000,000.00	5,000,000.00	07/14/2025	4.00	4.00	16,666.67	0.00	0.00	16,666.67
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,982,864.54	4,993,079.91	04/22/2025	0.63	3.15	2,604.17	10,215.37	0.00	12,819.54
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,426,780.65	7,447,797.32	06/17/2025	0.50	3.99	3,125.00	21,016.66	0.00	24,141.66
31846V567	FIRST AMER:GVT OBLG;Z	1,444,686.44	691,444.08	1,444,686.44	03/31/2025	4.23	4.23	4,190.77	0.00	0.00	4,190.77
51532MEED	JPMorgan Chase Commercial Checking Account	175,109.38	162,720.36	175,109.38	03/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,962,710.31	4,975,413.39	05/31/2025	0.25	3.42	1,064.56	12,703.08	0.00	13,767.64
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,969,053.03	7,973,260.73	10/15/2025	4.25	4.90	28,956.04	4,207.70	0.00	33,163.75
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,470,336.59	7,472,762.89	03/15/2026	4.63	5.03	29,439.17	2,426.29	0.00	31,865.47
TEXPOOL	TexPool	136,646,188.51	158,625,893.68	136,646,188.51	03/31/2025	5.34	4.35	552,968.06	0.00	0.00	552,968.06
TEXSTAR	TexSTAR	498,562.46	496,732.16	498,562.46	03/31/2025	5.30	4.36	1,830.30	0.00	0.00	1,830.30
TXRANGE	Texas Range TexasDAILY Fund	5,833,340.15	5,811,873.07	5,833,340.15	03/31/2025	5.04	4.35	21,467.08	0.00	0.00	21,467.08
TOTAL		242,965,835.52	263,752,739.76	242,666,915.27		4.45	4.42	886,503.27	61,072.97	0.00	947,576.24

REVENUE BOND											
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,795,575.00	14,852,666.67	06/20/2025	0.00	4.52	0.00	57,091.67	0.00	57,091.67
139999998	Texas Connect	60,874,766.19	60,658,794.98	60,874,766.19	03/31/2025	0.00	4.49	215,971.21	0.00	0.00	215,971.21



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
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,574.38	18,999,619.41	12/19/2025	4.25	4.25	67,291.67	45.03	0.00	67,336.70
31846V567	FIRST AMER:GVT OBLG;Z	1,518,503.13	1,514,351.05	1,518,503.13	03/31/2025	4.23	4.23	5,447.43	0.00	0.00	5,447.43
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,783,949.97	14,841,687.48	06/25/2025	0.00	4.57	0.00	57,737.51	0.00	57,737.51
89119ATL2	TD 06/20/25	10,000,000.00	9,864,333.34	9,902,222.23	06/20/2025	0.00	4.50	0.00	37,888.89	0.00	37,888.89
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,465,268.26	18,467,554.21	06/15/2026	4.13	4.28	64,991.41	2,285.95	0.00	67,277.37
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,549,630.87	18,546,559.89	07/15/2026	4.50	4.29	71,291.44	(3,070.97)	0.00	68,220.46
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,013,799.56	10,013,145.46	12/15/2026	4.38	4.29	37,259.62	(654.11)	0.00	36,605.51
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,572.47	18,997,819.20	12/31/2025	4.25	4.26	69,150.55	246.73	0.00	69,397.29
TOTAL		187,393,269.32	186,642,849.87	187,014,543.87		2.00	4.40	531,403.33	151,570.70	0.00	682,974.03

STABILIZATION											
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,999,110.02	7,999,394.45	06/06/2025	4.63	4.66	30,833.33	284.43	0.00	31,117.76
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,999,775.83	1,999,847.47	06/06/2025	4.63	4.66	7,708.33	71.64	0.00	7,779.98
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,009,346.35	10,008,435.23	01/13/2026	4.00	3.88	33,333.33	(911.12)	0.00	32,422.21
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,996,406.32	9,996,839.80	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
31846V567	FIRST AMER:GVT OBLG;Z	16,011,074.45	15,959,488.70	16,011,074.45	03/31/2025	4.23	4.23	57,415.88	0.00	0.00	57,415.88
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,968,465.51	4,969,439.19	11/30/2027	3.88	4.12	16,500.69	973.67	0.00	17,474.36
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,978,568.87	9,980,867.71	12/15/2025	4.00	4.28	34,065.93	2,298.84	0.00	36,364.77
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,038,372.16	10,036,553.30	12/15/2026	4.38	4.15	37,259.62	(1,818.86)	0.00	35,440.75
TEXPOOL	TexPool	16,438,106.60	16,377,813.79	16,438,106.60	03/31/2025	5.34	4.35	60,292.81	0.00	0.00	60,292.81
TOTAL		87,449,181.05	87,327,347.56	87,440,558.20		4.50	4.33	318,034.93	1,332.08	0.00	319,367.00

GRAND TOTAL		696,939,513.86	711,605,268.76	695,441,014.73		3.28	4.39	2,168,487.13	431,829.26	0.00	2,600,316.39
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