

Collin County Community College District

Investment Report

As of May 31, 2025



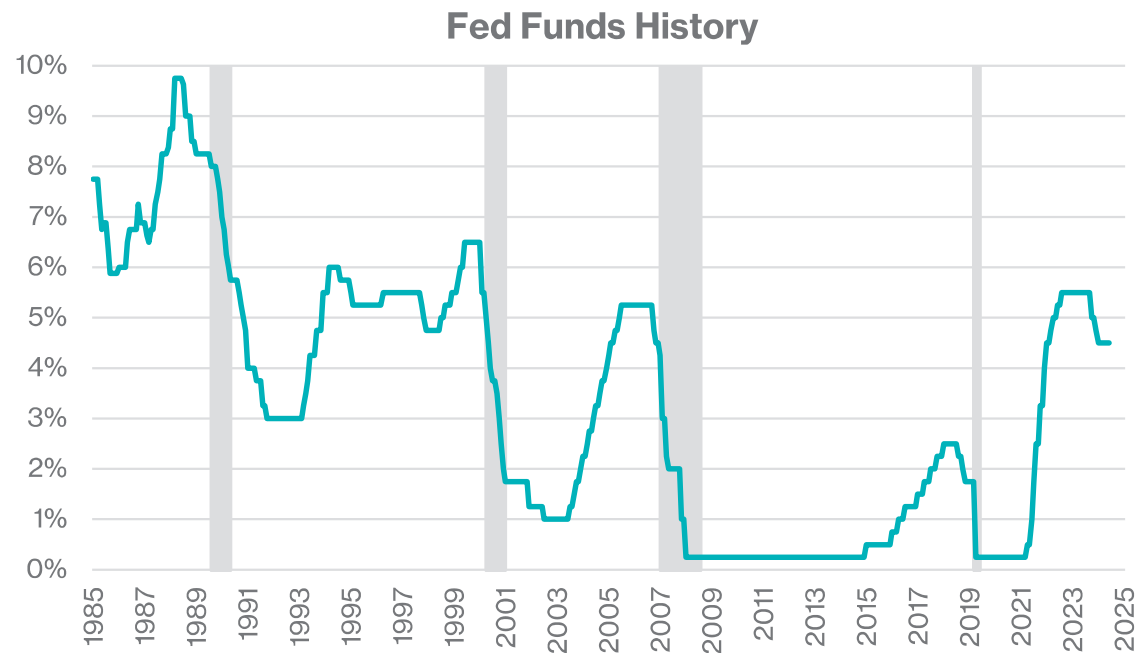
MEEDER

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Market volatility from the April tariff turmoil declined materially in May
- Fed rate cuts continue to get pushed out later in the year per the futures market
- GDP declined for the first quarter of 2025 by -0.2% primarily due to record imports
- Inflation remains rangebound, and above the Fed's 2% target
- The labor market continues to be solid with the unemployment rate below average
- Interest rates across the yield curve were higher for the month of May

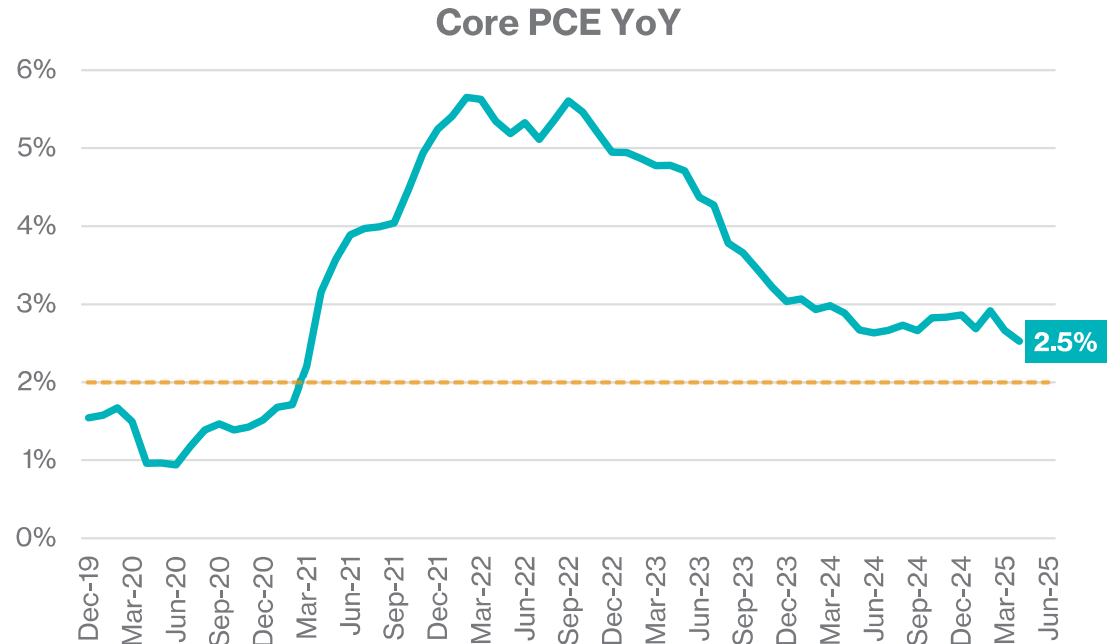
- The Federal Reserve's last rate cut was Dec 2024.
- The Fed and futures market data expect/show two .25% cuts are projected later this year.
- Tariff uncertainty may keep the Fed on hold longer.



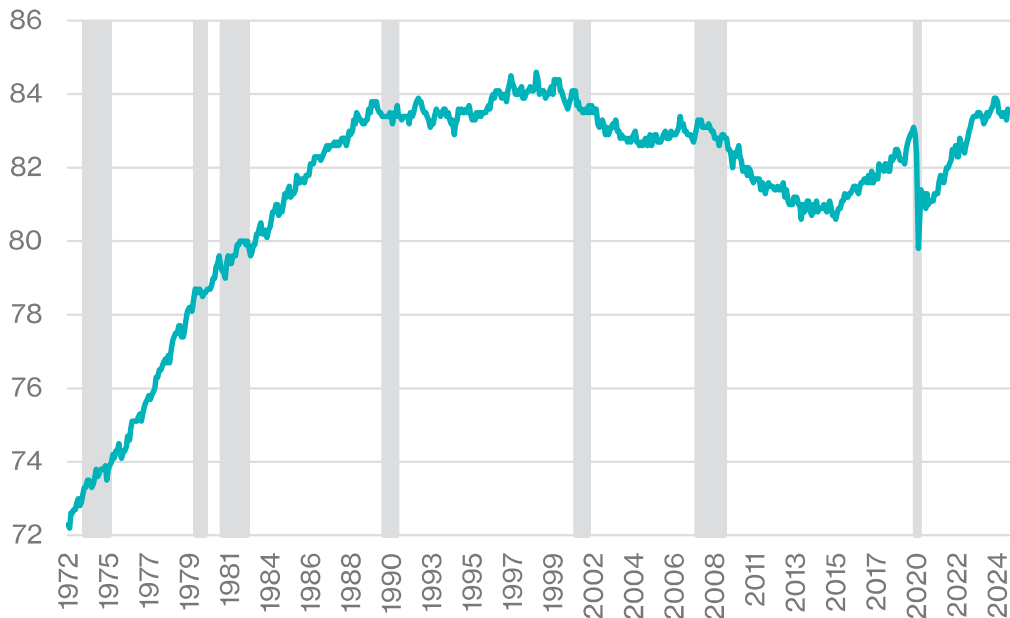
SOURCE: BLOOMBERG, CME

- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components.
- Core PCE YoY is currently at 2.5%, 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 to climb later this year due to tariff impacts.

SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS



Labor Force Participation Rate 25-54 Year Olds



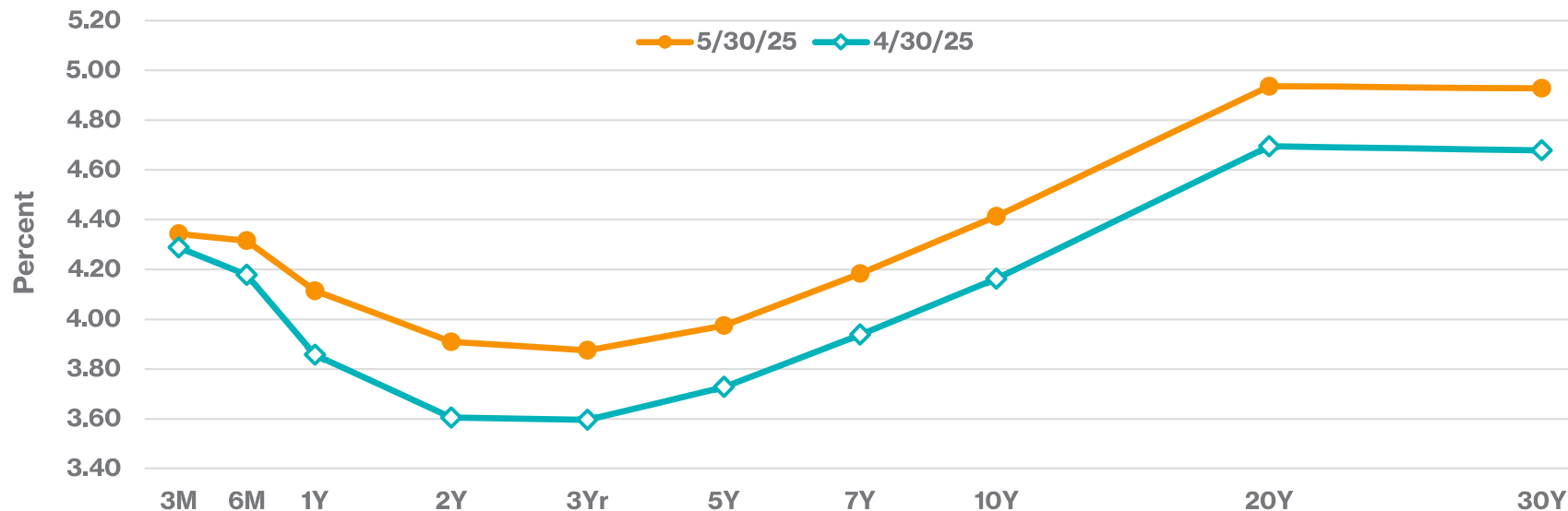
The labor force participation rate (LFPR) for “prime aged workers” (25-54 year olds) has been climbing since pandemic lows.

Fed Chair Powell stated recently that the labor market remains solid.

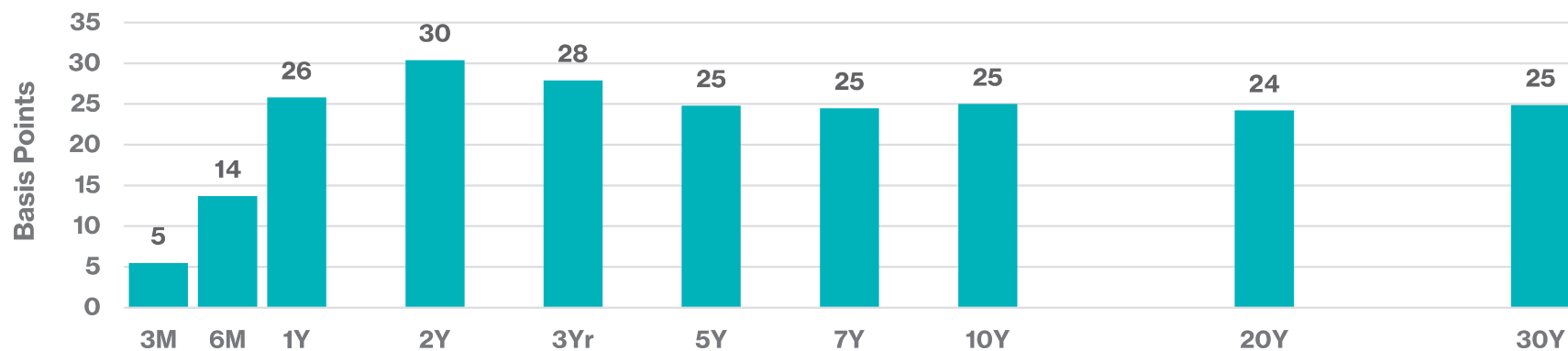
The large increase in the LFPR in 1970s and 1980s was primarily due to many more women entering the workforce.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

U.S. Treasury Yield Curve Change



Basis Point Change



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Portfolio Summary

4.38

Weighted Average Yield to Maturity

0.49

Weighted Average Maturity (Years)

0.57

Portfolio Effective Duration (Years)

0.49

Weighted Average Life (Years)

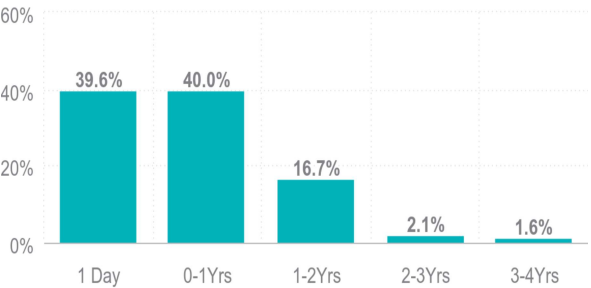
AA

Average Credit Rating

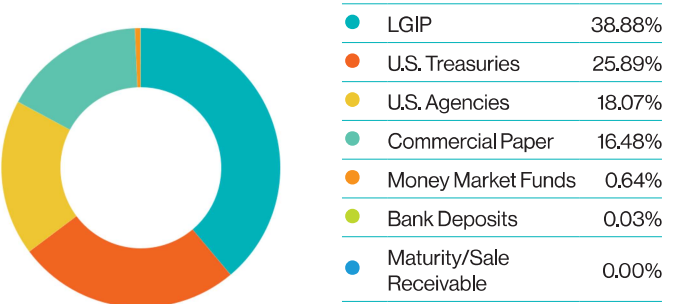
Portfolio Position

Par Value	\$668,019,422
Principal Cost	\$664,476,707
Book Value	\$666,876,842
Market Value	\$667,409,336
Unrealized Gain/Loss	\$532,494
Accrued Interest	\$3,941,983

Maturity Distribution



Sector Allocation



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	224,841.22	224,841.22	224,841.22	0.03%	1	0.00
LGIP	257,557,986.88	257,557,986.88	257,557,986.88	38.88%	1	4.38
Money Market Funds	4,236,594.33	4,236,594.33	4,236,594.33	0.64%	1	4.20
Commercial Paper	110,000,000.00	109,188,130.62	109,188,130.62	16.48%	61	4.51
U.S. Treasuries	171,500,000.00	171,484,472.80	171,296,989.03	25.89%	472	4.22
U.S. Agencies	119,500,000.00	119,717,310.00	119,372,299.96	18.07%	254	4.49
Maturity/Sale Receivable	5,000,000.00	5,000,000.00	5,000,000.00	0.00%	0	3.42
TOTAL	668,019,422.43	667,409,335.84	666,876,842.05	100.00%	178	4.38
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		40,453.49	40,453.49			
TOTAL CASH AND INVESTMENTS	668,019,422.43	667,449,789.33	666,917,295.54		178	4.38
TOTAL EARNINGS						
	CURRENT MONTH					
	2,527,852.06					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	1,365,291.13	1,365,291.13	0.20	4.33	1
Money Market Funds	1	530,542.32	530,542.32	0.08	4.20	1
Commercial Paper	2	20,000,000.00	19,828,833.34	2.98	4.52	70
TOTAL	4	21,895,833.45	21,724,666.79	3.28	4.50	64

BUILDING						
LGIP	3	46,082,794.68	46,082,794.68	6.92	4.41	1
Money Market Funds	1	498,474.48	498,474.48	0.07	4.20	1
Commercial Paper	2	15,000,000.00	14,754,944.48	2.22	4.51	135
U.S. Treasuries	9	55,000,000.00	54,787,084.87	8.29	4.00	654
U.S. Agencies	1	10,000,000.00	10,019,727.14	1.53	4.10	195
TOTAL	16	126,581,269.16	126,143,025.65	19.04	4.22	316

DEBT SERVICE						
LGIP	1	3,010,178.33	3,010,178.33	0.45	4.33	1
Money Market Funds	1	160,541.53	160,541.53	0.02	4.20	1
Commercial Paper	2	25,000,000.00	24,872,266.67	3.73	4.45	43
TOTAL	4	28,170,719.86	28,042,986.53	4.23	4.43	38

OPERATING						
Bank Deposits	1	224,841.22	224,841.22	0.03	0.00	1
LGIP	4	138,559,290.87	138,559,290.87	20.80	4.36	1
Money Market Funds	1	945,344.01	945,344.01	0.14	4.20	1
U.S. Treasuries	3	20,500,000.00	20,508,341.52	3.11	4.72	334
U.S. Agencies	6	60,500,000.00	60,348,587.08	9.19	4.62	339
TOTAL	16	225,729,476.10	225,586,404.71	33.37	4.46	125

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
REVENUE BOND						
LGIP	1	50,979,021.99	50,979,021.99	7.65	4.43	1
Money Market Funds	1	1,527,650.64	1,527,650.64	0.23	4.20	1
Commercial Paper	3	40,000,000.00	39,897,086.11	5.99	4.54	22
U.S. Treasuries	4	66,000,000.00	66,022,732.44	10.11	4.28	369
U.S. Agencies	1	19,000,000.00	18,999,708.02	2.90	4.25	202
TOTAL	10	177,506,672.63	177,426,199.20	26.80	4.38	164
STABILIZATION						
LGIP	1	17,561,409.88	17,561,409.88	2.64	4.33	1
Money Market Funds	1	574,041.35	574,041.35	0.09	4.20	1
Commercial Paper	1	10,000,000.00	9,835,000.03	1.48	4.50	136
U.S. Treasuries	4	30,000,000.00	29,978,830.20	4.57	4.16	458
U.S. Agencies	4	30,000,000.00	30,004,277.72	4.56	4.49	133
TOTAL	11	88,135,451.23	87,953,559.18	13.28	4.35	217
GRAND TOTAL	61	668,019,422.43	666,876,842.05	100.00	4.38	178



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	05/31/2025 05/31/2025	1,365,291.13	1,365,291.13 0.00	1,365,291.13	4.33		1	1.00 1,365,291.13	0.00 1,365,291.13	0.21	AAA
LGIP TOTAL			1,365,291.13	1,365,291.13 0.00	1,365,291.13	4.33		1	1.00 1,365,291.13	0.00 1,365,291.13	0.21	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	530,542.32	530,542.32 0.00	530,542.32	4.20		1	1.00 530,542.32	0.00 530,542.32	0.08	Aaa AAA
MONEY MARKET FUNDS TOTAL			530,542.32	530,542.32 0.00	530,542.32	4.20		1	1.00 530,542.32	0.00 530,542.32	0.08	AAA
COMMERCIAL PAPER												
62479LT62	MUFG BANK NY 06/06/25	12/06/2024 12/06/2024	10,000,000.00	9,775,533.33 0.00	9,775,533.33	4.54	06/06/2025	6	99.94 9,993,833.33	0.00 9,993,833.33	1.51	P-1 A-1
55458EXE5	MACKINAC FUND- ING 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.56 0.00	9,777,555.56	4.50	10/14/2025	136	98.35 9,835,000.00	0.00 9,835,000.00	1.48	P-1 A-1
COMMERCIAL PAPER TOTAL			20,000,000.00	19,553,088.89 0.00	19,553,088.89	4.52		70	99.15 19,828,833.34	0.00 19,828,833.34	2.99	A-1
2020 BOND SERIES TOTAL			21,895,833.45	21,448,922.34 0.00	21,448,922.34	4.50		64	21,724,666.79	0.00 21,724,666.79	3.28	A+
BUILDING												
LGIP												
TEXSTAR	TexSTAR	05/31/2025 05/31/2025	3,289,537.37	3,289,537.37 0.00	3,289,537.37	4.32		1	1.00 3,289,537.37	0.00 3,289,537.37	0.50	AAA
TEXPOOL	TexPool	05/31/2025 05/31/2025	7,698,128.27	7,698,128.27 0.00	7,698,128.27	4.33		1	1.00 7,698,128.27	0.00 7,698,128.27	1.16	AAA
139999998	Texas Connect	05/31/2025 05/31/2025	35,095,129.04	35,095,129.04 0.00	35,095,129.04	4.43		1	1.00 35,095,129.04	0.00 35,095,129.04	5.30	NA
LGIP TOTAL			46,082,794.68	46,082,794.68 0.00	46,082,794.68	4.41		1	1.00 46,082,794.68	0.00 46,082,794.68	6.96	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	498,474.48	498,474.48 0.00	498,474.48	4.20		1	1.00 498,474.48	0.00 498,474.48	0.08	Aaa AAA
MONEY MARKET FUNDS TOTAL			498,474.48	498,474.48 0.00	498,474.48	4.20		1	1.00 498,474.48	0.00 498,474.48	0.08	AAA

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
COMMERCIAL PAPER												
63873JXA3	NATIXIS NY 10/10/25	01/14/2025 01/15/2025	5,000,000.00	4,836,222.22 0.00	4,836,222.22	4.52	10/10/2025	132	98.40 4,919,944.44	0.00 4,919,944.44	0.74	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	136	98.35 9,835,000.03	0.00 9,835,000.03	1.48	NA NA
COMMERCIAL PAPER TOTAL			15,000,000.00	14,613,777.82 0.00	14,613,777.82	4.51		135	98.37 14,754,944.48	0.00 14,754,944.48	2.23	A+
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	5,000,000.00	4,986,132.80 0.00	4,986,132.80	4.28	12/15/2025	198	99.91 4,995,312.50	2,616.88 4,992,695.62	0.75	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	245	99.95 4,997,656.25	(1,099.46) 4,998,755.71	0.75	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	319	99.61 9,961,328.10	(16,891.08) 9,978,219.18	1.50	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	563	100.54 5,027,148.45	10,661.32 5,016,487.13	0.76	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	684	101.02 10,101,562.50	(8,811.00) 10,110,373.50	1.52	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	806	99.70 3,987,812.52	(20,736.86) 4,008,549.38	0.60	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	913	99.99 4,999,609.40	28,254.27 4,971,355.13	0.75	Aa1 AA+
9128284V9	US TREASURY 2.875 08/15/28	09/05/2024 09/05/2024	6,000,000.00	5,840,625.00 0.00	5,840,625.00	3.60	08/15/2028	1,172	96.98 5,819,062.50	(51,334.64) 5,870,397.14	0.88	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	1,264	97.54 4,876,953.15	36,701.06 4,840,252.09	0.74	Aa1 AA+
U.S. TREASURIES TOTAL			55,000,000.00	54,735,624.99 0.00	54,735,624.99	4.00		655	99.59 54,766,445.37	(20,639.50) 54,787,084.87	8.27	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	195	100.09 10,009,300.00	(10,427.14) 10,019,727.14	1.51	Aa1 AA+
U.S. AGENCIES TOTAL			10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10		195	100.09 10,009,300.00	(10,427.14) 10,019,727.14	1.51	AA+
BUILDING TOTAL			126,581,269.16	126,039,171.97 0.00	126,039,171.97	4.22		316	126,111,959.01	(31,066.64) 126,143,025.65	19.04	AA+

DEBT SERVICE

LGIP

TEXPOOL	TexPool	05/31/2025 05/31/2025	3,010,178.33	3,010,178.33 0.00	3,010,178.33	4.33		1	1.00 3,010,178.33	0.00 3,010,178.33	0.45	AAA
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
LGIP TOTAL			3,010,178.33	3,010,178.33 0.00	3,010,178.33	4.33		1	1.00 3,010,178.33	0.00 3,010,178.33	0.45	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	160,541.53	160,541.53 0.00	160,541.53	4.20		1	1.00 160,541.53	0.00 160,541.53	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			160,541.53	160,541.53 0.00	160,541.53	4.20		1	1.00 160,541.53	0.00 160,541.53	0.02	AAA
COMMERCIAL PAPER												
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	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	4	99.96 9,996,366.67	0.00 9,996,366.67	1.51	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	69	99.17 14,875,900.00	0.00 14,875,900.00	2.25	P-1 A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,586,191.67 0.00	24,586,191.67	4.45		43	99.49 24,872,266.67	0.00 24,872,266.67	3.75	AA-
DEBT SERVICE TOTAL			28,170,719.86	27,756,911.53 0.00	27,756,911.53	4.43		38	28,042,986.53	0.00 28,042,986.53	4.23	AA-

OPERATING

BANK DEPOSITS

51532MEED	JPMorgan Chase Commercial Checking Account	05/31/2025 05/31/2025	224,841.22	224,841.22 0.00	224,841.22	0.00		1	1.00 224,841.22	0.00 224,841.22	0.03	NA NA
BANK DEPOSITS TOTAL			224,841.22	224,841.22 0.00	224,841.22	0.00		1	1.00 224,841.22	0.00 224,841.22	0.03	NA

LGIP

TXRANGE	Texas Range Texas- DAILY Fund	05/31/2025 05/31/2025	5,875,588.98	5,875,588.98 0.00	5,875,588.98	4.31		1	1.00 5,875,588.98	0.00 5,875,588.98	0.89	AAA
TEXSTAR	TexSTAR	05/31/2025 05/31/2025	502,161.68	502,161.68 0.00	502,161.68	4.32		1	1.00 502,161.68	0.00 502,161.68	0.08	AAA
TEXPOOL	TexPool	05/31/2025 05/31/2025	95,296,585.17	95,296,585.17 0.00	95,296,585.17	4.33		1	1.00 95,296,585.17	0.00 95,296,585.17	14.39	AAA
139999998	Texas Connect	05/31/2025 05/31/2025	36,884,955.04	36,884,955.04 0.00	36,884,955.04	4.43		1	1.00 36,884,955.04	0.00 36,884,955.04	5.57	NA
LGIP TOTAL			138,559,290.87	138,559,290.87 0.00	138,559,290.87	4.36		1	1.00 138,559,290.87	0.00 138,559,290.87	20.92	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	05/31/2025 05/31/2025	945,344.01	945,344.01 0.00	945,344.01	4.20		1	1.00 945,344.01	0.00 945,344.01	0.14	Aaa AAA
MONEY MARKET FUNDS TOTAL			945,344.01	945,344.01 0.00	945,344.01	4.20		1	1.00 945,344.01	0.00 945,344.01	0.14	AAA
U.S. TREASURIES												
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023 11/22/2023	8,000,000.00	7,905,937.50 0.00	7,905,937.50	4.90	10/15/2025	137	99.96 7,997,187.52	15,647.12 7,981,540.40	1.21	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	288	100.28 7,521,093.75	43,556.54 7,477,537.21	1.14	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	714	101.08 5,053,906.25	4,642.34 5,049,263.91	0.76	Aa1 AA+
U.S. TREASURIES TOTAL			20,500,000.00	20,401,933.60 7,336.96	20,409,270.56	4.72		334	100.35 20,572,187.52	63,846.00 20,508,341.52	3.11	AA+
U.S. AGENCIES												
3135G04Z3	FANNIE MAE 0.500 06/17/25	01/19/2023 01/23/2023	7,500,000.00	6,906,450.00 0.00	6,906,450.00	3.99	06/17/2025	17	99.84 7,487,850.00	(1,302.69) 7,489,152.69	1.13	Aa1 AA+
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	44	99.93 4,996,300.00	(3,700.00) 5,000,000.00	0.75	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	247	99.64 7,473,075.00	(20,770.83) 7,493,845.83	1.13	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	305	100.25 7,518,525.00	42,665.58 7,475,859.42	1.14	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	468	100.70 25,175,500.00	279,374.01 24,896,125.99	3.80	Aa1 AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	535	100.87 8,069,280.00	75,676.85 7,993,603.15	1.22	Aa1 AA+
U.S. AGENCIES TOTAL			60,500,000.00	59,569,738.98 0.00	59,569,738.98	4.62		339	100.37 60,720,530.00	371,942.92 60,348,587.08	9.17	AA+
MATURITY/SALE RECEIVABLE												
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	05/13/2022 06/15/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	3.42	05/31/2025	0	100.00 5,000,000.00	0.00 5,000,000.00	0.00	NA NA
MATURITY/SALE RECEIVABLE TOTAL			5,000,000.00	5,000,000.00 0.00	5,000,000.00	3.42		0	100.00 5,000,000.00	0.00 5,000,000.00	0.00	AA+
OPERATING TOTAL			225,729,476.10	224,701,148.68 7,336.96	224,708,485.64	4.46		125	226,022,193.62	435,788.91 225,586,404.71	33.37	AAA

REVENUE BOND

LGIP



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
139999998	Texas Connect	05/31/2025 05/31/2025	50,979,021.99	50,979,021.99 0.00	50,979,021.99	4.43		1	1.00 50,979,021.99	0.00 50,979,021.99	7.70	NA
LGIP TOTAL			50,979,021.99	50,979,021.99 0.00	50,979,021.99	4.43		1	1.00 50,979,021.99	0.00 50,979,021.99	7.70	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	1,527,650.64	1,527,650.64 0.00	1,527,650.64	4.20		1	1.00 1,527,650.64	0.00 1,527,650.64	0.23	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,527,650.64	1,527,650.64 0.00	1,527,650.64	4.20		1	1.00 1,527,650.64	0.00 1,527,650.64	0.23	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	20	99.77 9,976,777.78	(0.00) 9,976,777.78	1.51	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	20	99.77 14,965,008.33	0.00 14,965,008.33	2.26	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	25	99.70 14,955,299.99	0.00 14,955,299.99	2.26	P-1 A-1
COMMERCIAL PAPER TOTAL			40,000,000.00	39,099,672.18 0.00	39,099,672.18	4.54		22	99.74 39,897,086.11	(0.00) 39,897,086.11	6.02	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	214	99.97 18,994,804.64	(3,500.07) 18,998,304.71	2.87	Aa1 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	380	99.97 18,494,218.75	22,166.37 18,472,052.38	2.79	Aa1 AA+
91282CHM6	US TREASURY 4.500 07/15/26	12/20/2024 12/23/2024	18,500,000.00	18,556,367.19 0.00	18,556,367.19	4.29	07/15/2026	410	100.42 18,577,324.27	36,807.25 18,540,517.01	2.80	Aa1 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	563	100.54 10,054,296.90	42,438.56 10,011,858.34	1.52	Aa1 AA+
U.S. TREASURIES TOTAL			66,000,000.00	66,028,886.73 26,387.36	66,055,274.09	4.28		369	100.18 66,120,644.56	97,912.11 66,022,732.44	9.98	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	202	99.94 18,988,980.00	(10,728.02) 18,999,708.02	2.87	Aa1 A-1+
U.S. AGENCIES TOTAL			19,000,000.00	18,999,475.60 6,729.17	19,006,204.77	4.25		202	99.94 18,988,980.00	(10,728.02) 18,999,708.02	2.87	AA+
REVENUE BOND TOTAL			177,506,672.63	176,634,707.14 33,116.53	176,667,823.67	4.38		164	177,513,383.29	87,184.09 177,426,199.20	26.80	AA

STABILIZATION



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
LGIP												
TEXPOOL	TexPool	05/31/2025 05/31/2025	17,561,409.88	17,561,409.88 0.00	17,561,409.88	4.33		1	1.00 17,561,409.88	0.00 17,561,409.88	2.65	AAA
LGIP TOTAL			17,561,409.88	17,561,409.88 0.00	17,561,409.88	4.33		1	1.00 17,561,409.88	0.00 17,561,409.88	2.65	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	574,041.35	574,041.35 0.00	574,041.35	4.20		1	1.00 574,041.35	0.00 574,041.35	0.09	Aaa AAA
MONEY MARKET FUNDS TOTAL			574,041.35	574,041.35 0.00	574,041.35	4.20		1	1.00 574,041.35	0.00 574,041.35	0.09	AAA
COMMERCIAL PAPER												
76582JXE9	RIDGEFIELD FNDNG 10/14/25	04/14/2025 04/15/2025	10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50	10/14/2025	136	98.35 9,835,000.03	0.00 9,835,000.03	1.48	NA NA
COMMERCIAL PAPER TOTAL			10,000,000.00	9,777,555.60 0.00	9,777,555.60	4.50		136	98.35 9,835,000.03	0.00 9,835,000.03	1.48	NA
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	12/05/2024 12/06/2024	10,000,000.00	9,972,265.60 0.00	9,972,265.60	4.28	12/15/2025	198	99.91 9,990,625.00	5,233.76 9,985,391.24	1.51	Aa1 AA+
91282CGV7	US TREASURY 3.750 04/15/26	04/14/2025 04/15/2025	5,000,000.00	4,987,500.00 0.00	4,987,500.00	4.01	04/15/2026	319	99.61 4,980,664.05	(8,445.54) 4,989,109.59	0.75	Aa1 AA+
91282CJP7	US TREASURY 4.375 12/15/26	12/05/2024 12/06/2024	10,000,000.00	10,043,359.37 0.00	10,043,359.37	4.15	12/15/2026	563	100.54 10,054,296.90	21,322.66 10,032,974.24	1.52	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	913	99.99 4,999,609.40	28,254.27 4,971,355.13	0.75	Aa1 AA+
U.S. TREASURIES TOTAL			30,000,000.00	29,969,140.59 0.00	29,969,140.59	4.16		459	100.09 30,025,195.35	46,365.15 29,978,830.20	4.53	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	6	100.00 8,000,160.00	205.88 7,999,954.12	1.21	Aa1 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	6	100.00 2,000,040.00	51.56 1,999,988.44	0.30	Aa1 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	166	100.20 10,019,600.00	21,907.23 9,997,692.77	1.51	Aa1 AA+
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.88	01/13/2026	227	99.79 9,978,700.00	(27,942.38) 10,006,642.38	1.51	Aa1 AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.49		133	100.00 29,998,500.00	(5,777.72) 30,004,277.72	4.53	AA+
STABILIZATION TOTAL			88,135,451.23	87,895,844.92 0.00	87,895,844.92	4.35		217	87,994,146.61	40,587.43 87,953,559.18	13.28	AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GRAND TOTAL			668,019,422.43	664,476,706.58 40,453.49	664,517,160.07	4.38		178	667,409,335.84	532,493.79 666,876,842.05	100.00	AA

Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/15/2025	9128285M8	US TREASURY 3.125 11/15/28	0.00	11/15/2028	0.00	78,125.00
COUPON TOTAL			0.00		0.00	78,125.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/27/2025	91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	05/15/2027	5,049,609.38	-5,056,946.34
BUY TOTAL			5,000,000.00		5,049,609.38	-5,056,946.34
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/19/2025	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	185,000.00
COUPON TOTAL			0.00		0.00	185,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/13/2025	3133EPC37	FED FARM CR BNKS 4.875 11/13/25	0.00	11/13/2025	0.00	243,750.00
COUPON TOTAL			0.00		0.00	243,750.00

Transaction Statement

OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/23/2025	05/27/2025	91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	7,336.96	(5,056,946.34)	3.97
BUY TOTAL					5,000,000.00	5,049,609.38	7,336.96	(5,056,946.34)	3.97

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	05/31/2025	06/02/2025	912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025		5,000,000.00	0.00	
MATURITY TOTAL						5,000,000.00	0.00	

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,777,555.56	(222,444.44)	9,797,111.12	37,888.89	9,835,000.00	57,444.44	(165,000.00)
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,775,533.33	(224,466.67)	9,955,600.00	38,233.33	9,993,833.33	218,300.00	(6,166.67)
TOTAL		20,000,000.00	19,553,088.89	(446,911.11)	19,752,711.11	76,122.22	19,828,833.34	275,744.45	(171,166.66)

BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,022,879.41	(3,152.27)	10,019,727.14	(88,772.86)	19,727.14
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,836,222.22	(163,777.78)	4,901,000.00	18,944.44	4,919,944.44	83,722.22	(80,055.56)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,797,111.15	37,888.88	9,835,000.03	57,444.43	(164,999.97)
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,840,625.00	(159,375.00)	5,866,966.15	3,430.99	5,870,397.14	29,772.14	(129,602.86)
9128285M8	US TREASURY 3.125 11/15/28	5,000,000.00	4,818,750.00	(181,250.00)	4,836,331.12	3,920.97	4,840,252.09	21,502.09	(159,747.91)
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,975,000.00	(25,000.00)	9,976,095.89	2,123.29	9,978,219.18	3,219.18	(21,780.82)
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,011,406.25	11,406.25	4,008,878.61	(329.23)	4,008,549.38	(2,856.87)	8,549.38
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,970,381.45	973.67	4,971,355.13	5,339.51	(28,644.87)
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,986,132.80	(13,867.20)	4,991,546.20	1,149.42	4,992,695.62	6,562.82	(7,304.38)
91282CJV4	US TREASURY 4.250 01/31/26	5,000,000.00	4,998,046.88	(1,953.12)	4,998,597.63	158.09	4,998,755.71	708.83	(1,244.29)
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,021,679.69	21,679.69	5,017,396.56	(909.43)	5,016,487.13	(5,192.56)	16,487.13
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,117,968.75	117,968.75	10,115,383.13	(5,009.63)	10,110,373.50	(7,595.25)	110,373.50
TOTAL		80,000,000.00	79,457,902.81	(542,097.19)	79,502,567.30	59,189.18	79,561,756.49	103,853.68	(438,243.51)

DEBT SERVICE									
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,687,925.00	(312,075.00)	14,819,325.00	56,575.00	14,875,900.00	187,975.00	(124,100.00)
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	10,000,000.00	9,898,266.67	(101,733.33)	9,958,822.22	37,544.44	9,996,366.67	98,100.00	(3,633.33)
TOTAL		25,000,000.00	24,586,191.67	(413,808.33)	24,778,147.22	94,119.44	24,872,266.67	286,075.00	(127,733.33)

OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,468,136.02	21,016.66	7,489,152.69	582,702.69	(10,847.31)
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,493,070.31	775.52	7,493,845.83	21,295.83	(6,154.17)
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,473,397.72	2,461.70	7,475,859.42	31,525.69	(24,140.58)



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)	24,889,230.71	6,895.28	24,896,125.99	136,656.74	(103,874.01)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,993,231.80	371.35	7,993,603.15	6,667.15	(6,396.85)
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
91282ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	4,557,031.25	(442,968.75)	4,987,706.70	12,293.30	0.00	442,968.75	0.00
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,977,332.70	4,207.70	7,981,540.40	75,602.90	(18,459.60)
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	5,049,609.38	49,609.38	0.00	(345.47)	5,049,263.91	(345.47)	49,263.91
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,475,110.92	2,426.29	7,477,537.21	31,150.49	(22,462.79)
TOTAL		86,000,000.00	84,528,703.83	(1,471,296.17)	80,757,216.87	50,102.35	80,856,928.61	1,328,224.78	(143,071.39)

REVENUE BOND									
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,664,816.67	(335,183.33)	14,907,916.67	57,091.67	14,965,008.33	300,191.66	(34,991.67)
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,475.60	(524.40)	18,999,662.99	45.03	18,999,708.02	232.42	(291.98)
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,657,299.95	(342,700.05)	14,897,562.49	57,737.51	14,955,299.99	298,000.04	(44,700.01)
89119ATL2	TD 06/20/25	10,000,000.00	9,777,555.56	(222,444.44)	9,938,888.89	37,888.89	9,976,777.78	199,222.22	(23,222.22)
91282CHH7	US TREASURY 4.125 06/15/26	18,500,000.00	18,460,253.91	(39,746.09)	18,469,766.43	2,285.95	18,472,052.38	11,798.47	(27,947.62)
91282CJS1	US TREASURY 4.250 12/31/25	19,000,000.00	18,997,031.25	(2,968.75)	18,998,057.98	246.73	18,998,304.71	1,273.46	(1,695.29)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,015,234.38	15,234.38	10,012,512.45	(654.11)	10,011,858.34	(3,376.04)	11,858.34
91282CHM6	US TREASURY 4.500 07/15/26	18,500,000.00	18,556,367.19	56,367.19	18,543,587.99	(3,070.97)	18,540,517.01	(15,850.18)	40,517.01
TOTAL		125,000,000.00	124,128,034.51	(871,965.49)	124,767,955.87	151,570.70	124,919,526.57	791,492.06	(80,473.43)

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,007,553.50	(911.12)	10,006,642.38	(25,457.62)	6,642.38
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,997,259.29	433.48	9,997,692.77	7,782.77	(2,307.23)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,999,669.70	284.43	7,999,954.12	6,594.12	(45.88)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,916.80	71.64	1,999,988.44	1,660.94	(11.56)
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,777,555.60	(222,444.40)	9,797,111.15	37,888.88	9,835,000.03	57,444.43	(164,999.97)
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,987,500.00	(12,500.00)	4,988,047.95	1,061.64	4,989,109.59	1,609.59	(10,890.41)
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,966,015.62	(33,984.38)	4,970,381.45	973.67	4,971,355.13	5,339.51	(28,644.87)

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
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,972,265.60	(27,734.40)	9,983,092.40	2,298.84	9,985,391.24	13,125.64	(14,608.76)
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,043,359.37	43,359.37	10,034,793.11	(1,818.86)	10,032,974.24	(10,385.13)	32,974.24
TOTAL		70,000,000.00	69,760,393.69	(239,606.31)	69,777,825.35	40,282.60	69,818,107.95	57,714.26	(181,892.05)
GRAND TOTAL		406,000,000.00	402,014,315.40	(3,985,684.60)	399,336,423.73	471,386.51	399,857,419.62	2,843,104.22	(1,142,580.38)



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	2025-05-31	530,542.32	530,542.32	18,186.43	0.00	1,882.84	18,186.43	1,882.84
55458EXE5	MACKINAC FUNDING 10/14/25	2025-04-15	10,000,000.00	9,777,555.56	0.00	0.00	0.00	0.00	0.00
62479LT62	MUFG BANK NY 06/06/25	2024-12-06	10,000,000.00	9,775,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-05-31	1,365,291.13	1,365,291.13	0.00	0.00	4,980.90	4,980.90	0.00
TOTAL			21,895,833.45	21,448,922.34	18,186.43	0.00	6,863.74	23,167.33	1,882.84
BUILDING									
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	173,750.00	0.00	37,500.00	0.00	211,250.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	498,474.48	498,474.48	45,524.98	0.00	1,641.20	45,524.98	1,641.20
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	2025-05-31	7,698,128.27	7,698,128.27	0.00	0.00	28,061.45	28,061.45	0.00
TEXSTAR	TexSTAR	2025-05-31	3,289,537.37	3,289,537.37	0.00	0.00	11,957.19	11,957.19	0.00
139999998	Texas Connect	2025-05-31	35,095,129.04	35,095,129.04	0.00	0.00	135,874.70	135,874.70	0.00
9128284V9	US TREASURY 2.875 08/15/28	2024-09-05	6,000,000.00	5,840,625.00	35,738.95	0.00	14,772.10	0.00	50,511.05
9128285M8	US TREASURY 3.125 11/15/28	2024-12-13	5,000,000.00	4,818,750.00	72,082.18	0.00	13,260.89	78,125.00	7,218.07
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	10,000,000.00	9,975,000.00	16,393.44	0.00	31,762.30	0.00	48,155.74
91282CLG4	US TREASURY 3.750 08/15/27	2024-09-05	4,000,000.00	4,011,406.25	31,077.35	0.00	12,845.30	0.00	43,922.65
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	80,906.59	0.00	16,497.78	0.00	97,404.37
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	5,000,000.00	4,986,132.80	75,274.73	0.00	17,032.97	0.00	92,307.69
91282CJV4	US TREASURY 4.250 01/31/26	2025-01-13	5,000,000.00	4,998,046.88	52,831.49	0.00	18,197.51	0.00	71,029.01
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	5,000,000.00	5,021,679.69	82,331.73	0.00	18,629.81	0.00	100,961.54
91282CKJ9	US TREASURY 4.500 04/15/27	2025-04-15	10,000,000.00	10,117,968.75	19,672.13	0.00	38,114.75	0.00	57,786.89
TOTAL			126,581,269.16	126,039,171.97	685,583.58	0.00	396,147.95	299,543.32	782,188.20
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	2025-05-31	160,541.53	160,541.53	499.89	0.00	570.62	499.89	570.62



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	2025-03-12	10,000,000.00	9,898,266.67	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-05-31	3,010,178.33	3,010,178.33	0.00	0.00	10,826.24	10,826.24	0.00
TOTAL			28,170,719.86	27,756,911.53	499.89	0.00	11,396.86	11,326.13	570.62

OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	13,958.33	0.00	3,125.00	0.00	17,083.33
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	71,848.96	0.00	24,218.75	0.00	96,067.71
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	28,906.25	0.00	28,906.25	0.00	57,812.50
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	160,590.28	0.00	96,354.17	0.00	256,944.44
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	168,555.56	0.00	30,833.33	185,000.00	14,388.89
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	945,344.01	945,344.01	10,445.62	0.00	18,031.51	10,445.62	18,031.51
3134GXZT4	FREDDIE MAC 4.000 07/14/25 MTN	2022-07-14	5,000,000.00	5,000,000.00	59,444.44	0.00	16,666.67	0.00	76,111.11
51532MEED	JPMorgan Chase Commercial Checking Account	2025-05-31	224,841.22	224,841.22	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-05-31	95,296,585.17	95,296,585.17	0.00	0.00	401,046.49	401,046.49	0.00
TEXSTAR	TexSTAR	2025-05-31	502,161.68	502,161.68	0.00	0.00	1,825.35	1,825.35	0.00
139999998	Texas Connect	2025-05-31	36,884,955.04	36,884,955.04	0.00	0.00	142,804.21	142,804.21	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-05-31	5,875,588.98	5,875,588.98	0.00	0.00	21,434.87	21,434.87	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	2022-06-15	5,000,000.00	5,000,000.00	5,219.78	0.00	1,030.22	0.00	6,250.00
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	14,863.39	0.00	28,797.81	0.00	43,661.20
91282CKR1	US TREASURY 4.500 05/15/27	2025-05-27	5,000,000.00	5,049,609.38	0.00	(7,336.96)	3,057.06	0.00	10,394.02
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	44,301.97	0.00	29,220.45	0.00	73,522.42
TOTAL			225,729,476.10	224,701,148.68	578,134.58	(7,336.96)	847,352.14	762,556.54	670,267.14

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	293,840.28	0.00	67,291.67	0.00	361,131.94
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	1,527,650.64	1,527,650.64	5,279.39	0.00	5,427.98	5,279.39	5,427.98



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
4497WOTR9	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	2025-05-31	50,979,021.99	50,979,021.99	0.00	0.00	197,370.96	197,370.96	0.00
91282CHH7	US TREASURY 4.125 06/15/26	2024-12-23	18,500,000.00	18,460,253.91	287,220.12	0.00	64,991.41	0.00	352,211.54
91282CJS1	US TREASURY 4.250 12/31/25	2024-12-23	19,000,000.00	18,997,031.25	269,910.22	0.00	69,150.55	0.00	339,060.77
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-23	10,000,000.00	10,015,234.38	164,663.46	0.00	37,259.62	0.00	201,923.08
91282CHM6	US TREASURY 4.500 07/15/26	2024-12-23	18,500,000.00	18,556,367.19	243,770.72	0.00	71,291.44	0.00	315,062.15
TOTAL			177,506,672.63	176,634,707.14	1,264,684.19	0.00	512,783.63	202,650.35	1,574,817.47

STABILIZATION									
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	120,000.00	0.00	33,333.33	0.00	153,333.33
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	227,500.00	0.00	40,625.00	243,750.00	24,375.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	37,256.94	0.00	7,708.33	0.00	44,965.28
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	149,027.78	0.00	30,833.33	0.00	179,861.11
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	574,041.35	574,041.35	27,744.43	0.00	1,701.32	27,744.43	1,701.32
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	2025-05-31	17,561,409.88	17,561,409.88	0.00	0.00	64,015.44	64,015.44	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2025-04-15	5,000,000.00	4,987,500.00	8,196.72	0.00	15,881.15	0.00	24,077.87
91282CFZ9	US TREASURY 3.875 11/30/27	2024-12-13	5,000,000.00	4,966,015.62	80,906.59	0.00	16,497.78	0.00	97,404.37
91282CGA3	US TREASURY 4.000 12/15/25	2024-12-06	10,000,000.00	9,972,265.60	150,549.45	0.00	34,065.93	0.00	184,615.38
91282CJP7	US TREASURY 4.375 12/15/26	2024-12-06	10,000,000.00	10,043,359.37	164,663.46	0.00	37,259.62	0.00	201,923.08
TOTAL			88,135,451.23	87,895,844.92	965,845.38	0.00	281,921.24	335,509.87	912,256.74

GRAND TOTAL			668,019,422.43	664,476,706.58	3,512,934.04	(7,336.96)	2,056,465.55	1,634,753.54	3,941,983.01
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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	530,542.32	512,483.38	530,542.32	05/31/2025	4.20	4.20	1,882.84	0.00	0.00	1,882.84
55458EXE5	MACKINAC FUNDING 10/14/25	10,000,000.00	9,797,111.12	9,835,000.00	10/14/2025	0.00	4.50	0.00	37,888.89	0.00	37,888.89
62479LT62	MUFG BANK NY 06/06/25	10,000,000.00	9,955,600.00	9,993,833.33	06/06/2025	0.00	4.54	0.00	38,233.33	0.00	38,233.33
TEXPOOL	TexPool	1,365,291.13	1,395,000.72	1,365,291.13	05/31/2025	5.34	4.33	4,980.90	0.00	0.00	4,980.90
TOTAL		21,895,833.45	21,660,195.21	21,724,666.79		0.44	4.50	6,863.74	76,122.22	0.00	82,985.96

BUILDING											
139999998	Texas Connect	35,095,129.04	34,959,254.34	35,095,129.04	05/31/2025	0.00	4.43	135,874.70	0.00	0.00	135,874.70
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,022,879.41	10,019,727.14	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
31846V567	FIRST AMER:GVT OBLG;Z	498,474.48	375,329.07	498,474.48	05/31/2025	4.20	4.20	1,641.20	0.00	0.00	1,641.20
63873JXA3	NATIXIS NY 10/10/25	5,000,000.00	4,901,000.00	4,919,944.44	10/10/2025	0.00	4.52	0.00	18,944.44	0.00	18,944.44
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,797,111.15	9,835,000.03	10/14/2025	0.00	4.50	0.00	37,888.88	0.00	37,888.88
9128284V9	US TREASURY 2.875 08/15/28	6,000,000.00	5,866,966.15	5,870,397.14	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	4,836,331.12	4,840,252.09	11/15/2028	3.13	4.14	13,260.89	3,920.97	0.00	17,181.86
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,970,381.45	4,971,355.13	11/30/2027	3.88	4.12	16,497.78	973.67	0.00	17,471.45
91282CGA3	US TREASURY 4.000 12/15/25	5,000,000.00	4,991,546.20	4,992,695.62	12/15/2025	4.00	4.28	17,032.97	1,149.42	0.00	18,182.39
91282CGV7	US TREASURY 3.750 04/15/26	10,000,000.00	9,976,095.89	9,978,219.18	04/15/2026	3.75	4.01	31,762.30	2,123.29	0.00	33,885.58
91282CJP7	US TREASURY 4.375 12/15/26	5,000,000.00	5,017,396.56	5,016,487.13	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	4,998,597.63	4,998,755.71	01/31/2026	4.25	4.29	18,197.51	158.09	0.00	18,355.60
91282CKJ9	US TREASURY 4.500 04/15/27	10,000,000.00	10,115,383.13	10,110,373.50	04/15/2027	4.50	3.88	38,114.75	(5,009.63)	0.00	33,105.12
91282CLG4	US TREASURY 3.750 08/15/27	4,000,000.00	4,008,878.61	4,008,549.38	08/15/2027	3.75	3.65	12,845.30	(329.23)	0.00	12,516.07
TEXPOOL	TexPool	7,698,128.27	7,670,066.82	7,698,128.27	05/31/2025	5.34	4.33	28,061.45	0.00	0.00	28,061.45
TEXSTAR	TexSTAR	3,289,537.37	3,277,580.18	3,289,537.37	05/31/2025	5.30	4.32	11,957.19	0.00	0.00	11,957.19
TOTAL		126,581,269.16	125,784,797.71	126,143,025.65		2.53	4.22	396,147.95	59,189.18	0.00	455,337.13

DEBT SERVICE											
0347M2V86	ANGLESEA FDG 08/08/25	15,000,000.00	14,819,325.00	14,875,900.00	08/08/2025	0.00	4.47	0.00	56,575.00	0.00	56,575.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
31846V567	FIRST AMER:GVT OBLG;Z	160,541.53	160,197.14	160,541.53	05/31/2025	4.20	4.20	570.62	0.00	0.00	570.62
82124LT44	Sheffield Receivables Company LLC 0.0 06/04/2025	10,000,000.00	9,958,822.22	9,996,366.67	06/04/2025	0.00	4.40	0.00	37,544.44	0.00	37,544.44
TEXPOOL	TexPool	3,010,178.33	2,871,696.07	3,010,178.33	05/31/2025	5.34	4.33	10,826.24	0.00	0.00	10,826.24
TOTAL		28,170,719.86	27,810,040.43	28,042,986.53		0.60	4.43	11,396.86	94,119.44	0.00	105,516.30

OPERATING											
139999998	Texas Connect	36,884,955.04	36,742,150.83	36,884,955.04	05/31/2025	0.00	4.43	142,804.21	0.00	0.00	142,804.21
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,889,230.71	24,896,125.99	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	7,993,231.80	7,993,603.15	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	7,493,070.31	7,493,845.83	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	7,473,397.72	7,475,859.42	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 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	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,468,136.02	7,489,152.69	06/17/2025	0.50	3.99	3,125.00	21,016.66	0.00	24,141.66
31846V567	FIRST AMER:GVT OBLG;Z	945,344.01	5,807,393.66	945,344.01	05/31/2025	4.20	4.20	18,031.51	0.00	0.00	18,031.51
51532MEED	JPMorgan Chase Commercial Checking Account	224,841.22	101,405.67	224,841.22	05/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	5,000,000.00	4,987,706.70	5,000,000.00	05/31/2025	0.25	3.42	1,030.22	12,293.30	0.00	13,323.52
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,977,332.70	7,981,540.40	10/15/2025	4.25	4.90	28,797.81	4,207.70	0.00	33,005.52
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,475,110.92	7,477,537.21	03/15/2026	4.63	5.03	29,220.45	2,426.29	0.00	31,646.74
91282CKR1	US TREASURY 4.500 05/15/27	5,000,000.00	0.00	5,049,263.91	05/15/2027	4.50	3.97	3,057.06	(345.47)	0.00	2,711.59
TEXPOOL	TexPool	95,296,585.17	109,217,349.07	95,296,585.17	05/31/2025	5.34	4.33	401,046.49	0.00	0.00	401,046.49
TEXSTAR	TexSTAR	502,161.68	500,336.33	502,161.68	05/31/2025	5.30	4.32	1,825.35	0.00	0.00	1,825.35
TXRANGE	Texas Range TexasDAILY Fund	5,875,588.98	5,854,154.11	5,875,588.98	05/31/2025	5.04	4.31	21,434.87	0.00	0.00	21,434.87
TOTAL		225,729,476.10	238,980,006.54	225,586,404.71		3.97	4.46	847,352.14	50,102.35	0.00	897,454.50

REVENUE BOND											
06054NTL5	BOFA SECURITIES 06/20/25	15,000,000.00	14,907,916.67	14,965,008.33	06/20/2025	0.00	4.52	0.00	57,091.67	0.00	57,091.67



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
139999998	Texas Connect	50,979,021.99	50,781,651.03	50,979,021.99	05/31/2025	0.00	4.43	197,370.96	0.00	0.00	197,370.96
3133ERM99	FED FARM CR BNKS 4.250 12/19/25	19,000,000.00	18,999,662.99	18,999,708.02	12/19/2025	4.25	4.25	67,291.67	45.03	0.00	67,336.70
31846V567	FIRST AMER:GVT OBLG;Z	1,527,650.64	1,523,161.59	1,527,650.64	05/31/2025	4.20	4.20	5,427.98	0.00	0.00	5,427.98
4497W0TR9	ING US FUNDING 06/25/25	15,000,000.00	14,897,562.49	14,955,299.99	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	9,938,888.89	9,976,777.78	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	18,469,766.43	18,472,052.38	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	18,543,587.99	18,540,517.01	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	10,012,512.45	10,011,858.34	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	18,998,057.98	18,998,304.71	12/31/2025	4.25	4.26	69,150.55	246.73	0.00	69,397.29
TOTAL		177,506,672.63	177,072,768.49	177,426,199.20		2.11	4.38	512,783.63	151,570.70	0.00	664,354.33

STABILIZATION											
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,999,669.70	7,999,954.12	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	1,999,916.80	1,999,988.44	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	10,007,553.50	10,006,642.38	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	9,997,259.29	9,997,692.77	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
31846V567	FIRST AMER:GVT OBLG;Z	574,041.35	302,990.55	574,041.35	05/31/2025	4.20	4.20	1,701.32	0.00	0.00	1,701.32
76582JXE9	RIDGEFIELD FNDNG 10/14/25	10,000,000.00	9,797,111.15	9,835,000.03	10/14/2025	0.00	4.50	0.00	37,888.88	0.00	37,888.88
91282CFZ9	US TREASURY 3.875 11/30/27	5,000,000.00	4,970,381.45	4,971,355.13	11/30/2027	3.88	4.12	16,497.78	973.67	0.00	17,471.45
91282CGA3	US TREASURY 4.000 12/15/25	10,000,000.00	9,983,092.40	9,985,391.24	12/15/2025	4.00	4.28	34,065.93	2,298.84	0.00	36,364.77
91282CGV7	US TREASURY 3.750 04/15/26	5,000,000.00	4,988,047.95	4,989,109.59	04/15/2026	3.75	4.01	15,881.15	1,061.64	0.00	16,942.79
91282CJP7	US TREASURY 4.375 12/15/26	10,000,000.00	10,034,793.11	10,032,974.24	12/15/2026	4.38	4.15	37,259.62	(1,818.86)	0.00	35,440.75
TEXPOOL	TexPool	17,561,409.88	17,497,394.44	17,561,409.88	05/31/2025	5.34	4.33	64,015.44	0.00	0.00	64,015.44
TOTAL		88,135,451.23	87,578,210.34	87,953,559.18		4.02	4.35	281,921.24	40,282.60	0.00	322,203.84

GRAND TOTAL		668,019,422.43	678,886,018.73	666,876,842.05		2.95	4.38	2,056,465.55	471,386.51	0.00	2,527,852.06
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