City of Plano

INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

September 30, 2025

The investment portfolio of the City of Plano is in compliance with the Public Funds Investment Act and the City's Investment Policy and strategies.

City Manager

Director of Finance

Treasurer

Silvia Haragus

Treasury Analyst

Release Date: September 17, 2025

Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4 to 4-1/4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Alberto G. Musalem; Jeffrey R. Schmid; and Christopher J. Waller. Voting against this action was Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/2 percentage point at this meeting.

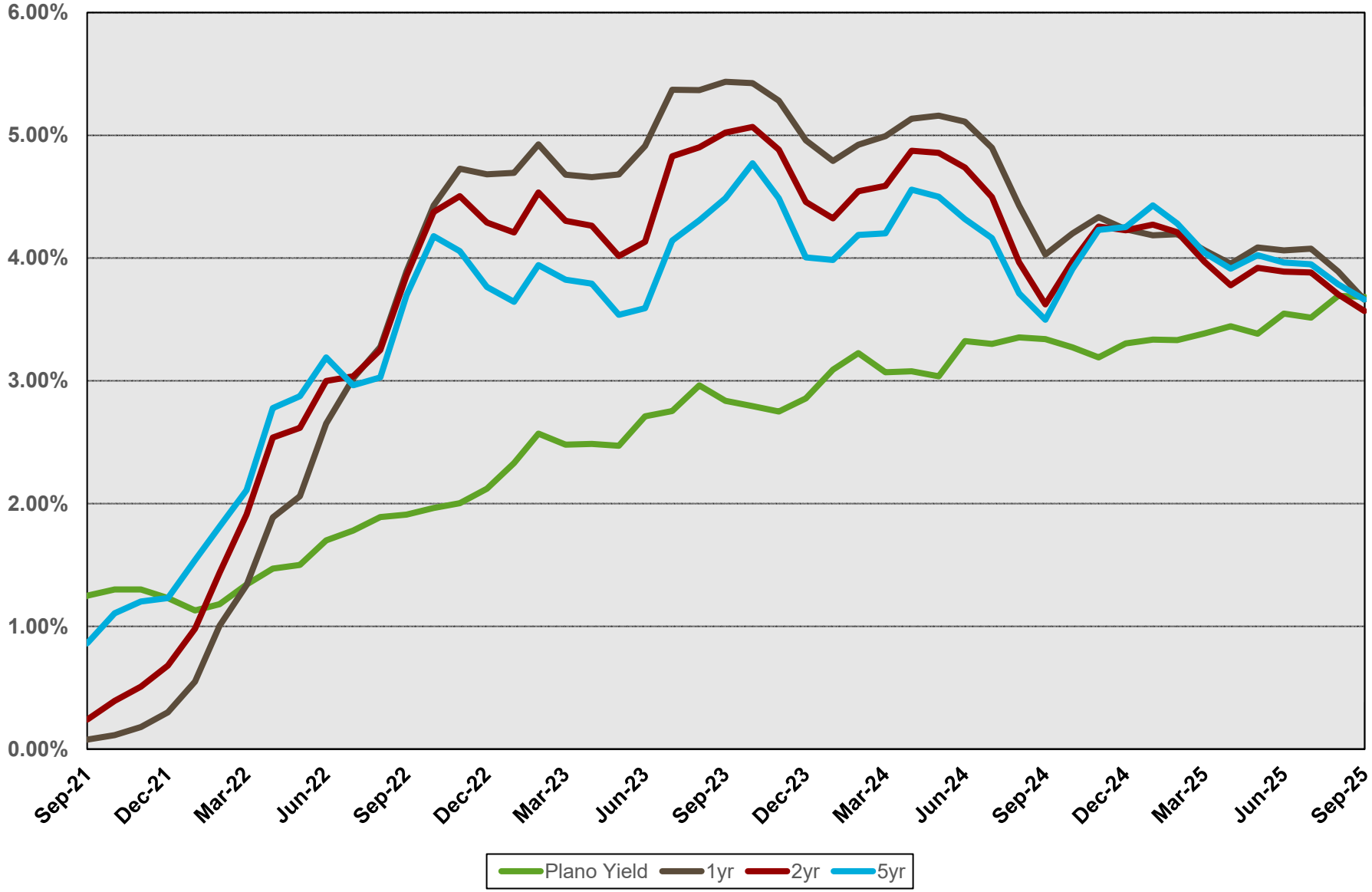
		9/30/2025		6/30/2025	
Asset Type	**Avg Yield**	**End Book Value**	**End Market Value**	**End Book Value**	**End Market Value**
Bank Accounts/Investment Pools	4.10%	151,892,842	151,892,842	270,448,780	270,448,780
Certificates of Deposit/Fixed Term	4.31%	57,842,487	57,842,487	22,959,514	22,959,514
FAMC Bonds	4.08%	79,280,130	80,109,634	49,267,721	49,610,290
FFCB Bonds	3.99%	97,927,449	98,809,356	97,945,678	98,477,139
FHLB Bonds	3.89%	38,065,266	38,294,029	28,101,295	28,188,074
FHLMC Bonds	0.00%	-	-	9,917,823	9,908,886
FNMA Bonds	0.98%	30,256,751	29,470,947	75,294,479	73,959,931
T-Notes	0.68%	29,956,424	29,583,516	29,929,875	29,280,762
Municipal Bonds	3.66%	229,165,009	229,409,858	242,816,521	242,054,358
Totals		714,386,358	715,412,669	826,681,689	824,887,734

Quarter Average Yields*:		**Rolling Twelve Month Average Yields*:**	
Plano Portfolio Yield	3.63%	Plano Portfolio Yield	3.43%
Six Month Treasury Yield	4.09%	Six Month Treasury Yield	4.26%
Two Year Treasury Yield	3.72%	Two Year Treasury Yield	3.97%
TexasDaily Investment Pool Yield	4.27%	TexasDaily Investment Pool Yield	4.42%
Quarter Investment Earnings:**	9,597,072	**Fiscal Year to Date Investment Earnings**:**	39,883,655
Quarter Interest Received & Accrued:	6,215,015	***Fiscal Year to Date Interest Received & Accrued:***	23,075,649

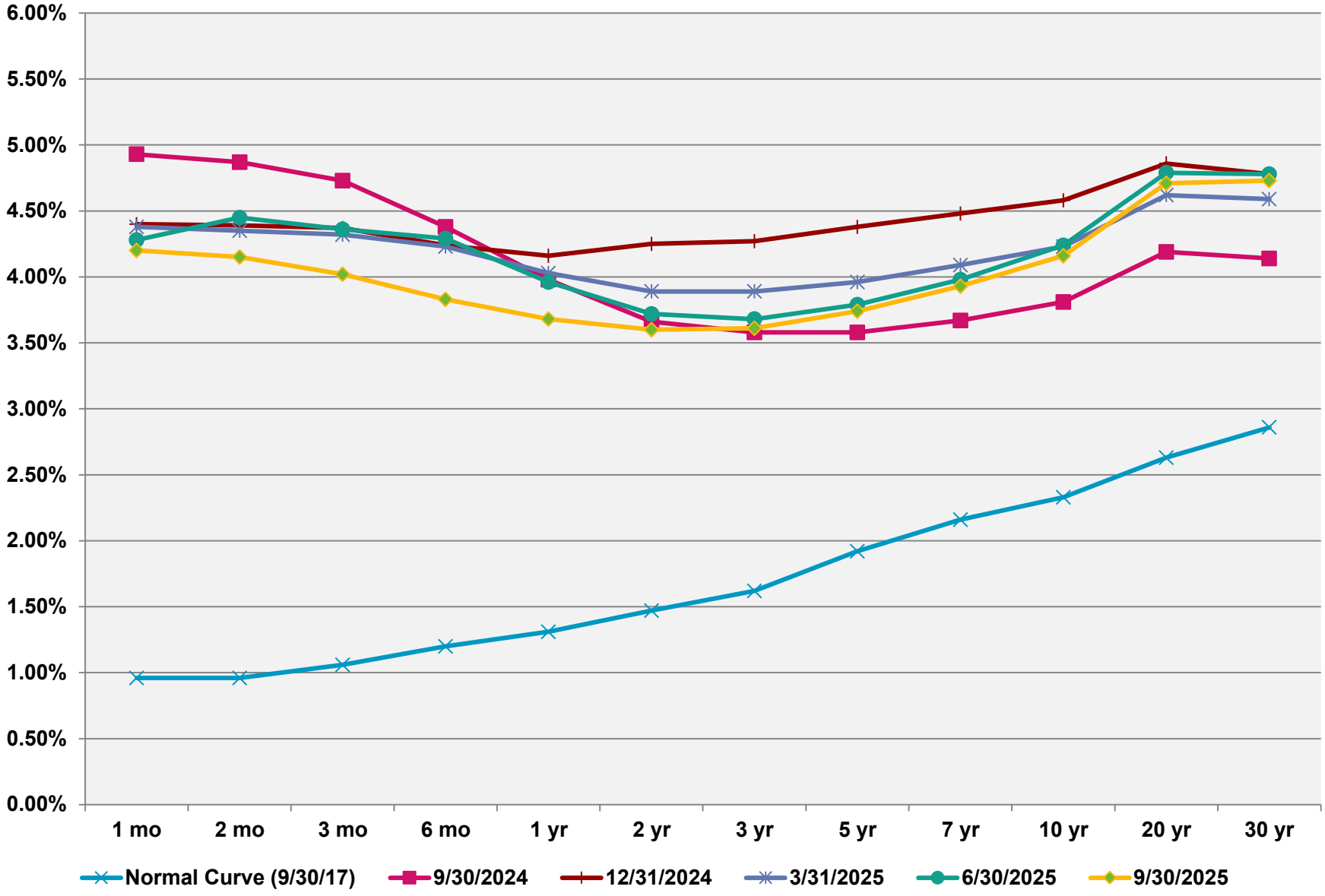
** Simple average calculation using respective month end yields; does not reflect a total return analysis or account for fees.*

*** Interest earnings are obtained from the general ledger - Interest plus/minus Gain or Loss on Investments, Unrealized Gain or Loss and Amortized Premium/Discount.*

US Treasury and City of Plano Historical Yields



Treasury Yield Curve



Detail of Investment Holdings

By Sector

September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
CAPITAL ONE Cash	0.00%	10/1/2025	4/30/2016	N/A	8,063,695.18	8,063,695.18	8,063,695.18	100.00	8,063,695.18	0.03	0.00%	
Prosperity Bank Cash	0.40%	10/1/2025	6/8/2020	N/A	348,213.45	348,213.45	348,213.45	100.00	348,213.45	0.03	0.40%	
Texas Daily LGIP	4.22%	10/1/2025	1/6/2009	N/A	15,580,731.13	15,580,731.13	15,580,731.13	100.00	15,580,731.13	0.03	4.22%	
Texas Daily LGIP	4.38%	10/1/2025	2/27/2023	N/A	7,436,339.03	7,436,339.03	7,436,339.03	100.00	7,436,339.03	0.03	4.38%	
TexasCLASS LGIP	4.35%	10/1/2025	5/1/2018	N/A	15,111,351.47	15,111,351.47	15,111,351.47	100.00	15,111,351.47	0.03	4.35%	
TexasCLASS LGIP	4.19%	10/1/2025	1/29/2020	N/A	36,064,179.70	36,064,179.70	36,064,179.70	100.00	36,064,179.70	0.03	4.19%	
TexasFITLGIP	4.48%	10/1/2025	1/7/2020	N/A	58,132,392.18	58,132,392.18	58,132,392.18	100.00	58,132,392.18	0.03	4.48%	
TexasFIT LGIP	4.25%	10/1/2025	1/30/2020	N/A	11,155,940.32	11,155,940.32	11,155,940.32	100.00	11,155,940.32	0.03	4.25%	
American National Bank & T 5.1 10/10/2025	5.10%	10/10/2025	10/10/2023		5,215,547.81	5,215,547.81	5,215,547.81	100.00	5,215,547.81	0.33	5.10%	
East West Bank 4.07 7/31/2026	4.07%	7/31/2026	7/31/2025		18,626,939.04	18,626,939.04	18,626,939.04	100.00	18,626,939.04	9.97	4.07%	
TEXASTERM3	4.32%	10/1/2025	2/29/2016	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.32%	
TEXASTERM4	4.27%	10/1/2025	2/29/2016	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.27%	
TEXASTERM2	4.35%	10/1/2025	6/18/2015	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.35%	525,427.15
TEXASTERM	4.35%	10/1/2025	2/13/2015	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.35%	129,215.06
FAMC 3.34 7/1/2027	3.34%	7/1/2027	9/20/2023		3,215,000.00	3,054,307.64	3,140,592.45	99.41	3,195,969.03	20.95	4.80%	26,546.97
FAMC 3.78 7/28/2028	3.78%	7/28/2028	7/28/2025		10,000,000.00	9,995,220.00	9,995,499.12	100.52	10,052,450.70	33.84	3.80%	65,100.00
FAMC 3.79 8/11/2028	3.79%	8/11/2028	7/11/2025		20,000,000.00	20,000,000.00	20,000,000.00	100.85	20,169,238.00	34.30	3.79%	103,172.22
FAMC 3.87 4/11/2028	3.87%	4/11/2028	4/11/2025		10,000,000.00	10,000,000.00	10,000,000.00	100.42	10,041,695.60	30.30	3.87%	181,675.00
FAMC 4.01 8/23/2028	4.01%	8/23/2028	5/23/2025		10,000,000.00	10,000,000.00	10,000,000.00	100.85	10,085,127.50	34.69	4.01%	41,213.89
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/26/2024		10,000,000.00	9,940,871.50	9,958,916.79	101.59	10,159,468.40	41.28	4.28%	20,750.00
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/27/2024		6,217,000.00	6,176,713.84	6,188,993.22	101.59	6,316,141.50	41.28	4.30%	12,900.28
FAMC 4.65 8/7/2026	4.65%	8/7/2026	8/7/2023		10,000,000.00	9,986,354.80	9,996,128.05	100.90	10,089,542.60	10.20	4.70%	68,458.33
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/16/2024		10,000,000.00	9,943,938.40	9,964,929.50	100.11	10,011,270.50	22.46	3.95%	45,833.33
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/20/2024		5,000,000.00	4,982,600.00	4,989,075.16	100.11	5,005,635.25	22.46	3.87%	22,916.67
FFCB 4 5/26/2026	4.00%	5/26/2026	5/26/2023		5,000,000.00	5,000,000.00	5,000,000.00	100.11	5,005,363.20	7.80	4.00%	68,888.89
FFCB 4 8/6/2027	4.00%	8/6/2027	8/16/2024		15,000,000.00	15,017,740.65	15,011,036.81	100.55	15,083,223.30	22.13	3.96%	90,000.00
FFCB 4 8/6/2027	4.00%	8/6/2027	8/20/2024		15,000,000.00	15,045,524.40	15,028,426.43	100.55	15,083,223.30	22.13	3.89%	90,000.00
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/12/2024		5,000,000.00	4,997,831.15	4,998,504.61	101.51	5,075,719.50	41.28	4.14%	10,312.50
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,967,800.00	4,977,627.04	101.51	5,075,719.50	41.28	4.27%	10,312.50
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,968,600.00	4,978,182.89	101.51	5,075,719.50	41.28	4.27%	10,312.50
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,550.00	4,985,116.57	101.76	5,088,009.70	41.54	4.22%	5,729.17
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,120.50	4,984,818.55	101.76	5,088,009.70	41.54	4.22%	5,729.17
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/26/2024		10,000,000.00	9,933,242.90	9,953,526.79	101.76	10,176,019.40	41.54	4.28%	11,458.33
FFCB 4.5 5/20/2027	4.50%	5/20/2027	9/9/2024		12,875,000.00	13,173,365.25	13,056,204.53	101.29	13,041,443.37	19.57	3.59%	209,218.75
FHLB 4.1 7/18/2030-28	4.10%	7/18/2030	7/18/2025	1/18/2028	10,000,000.00	10,000,000.00	10,000,000.00	100.71	10,070,631.00	57.44	4.10%	82,000.00
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/9/2024		7,780,000.00	7,902,356.06	7,859,263.51	100.94	7,853,114.88	23.28	3.57%	17,829.17
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/10/2024		5,000,000.00	5,078,635.00	5,050,987.08	100.94	5,046,989.00	23.28	3.57%	11,458.33
FHLB 4.5 3/9/2029	4.50%	3/9/2029	3/26/2024		10,000,000.00	10,101,500.30	10,070,472.29	102.42	10,241,654.60	41.18	4.27%	26,250.00
FHLB 4.75 4/9/2027	4.75%	4/9/2027	9/9/2024		5,000,000.00	5,143,236.90	5,084,543.22	101.63	5,081,639.80	18.23	3.58%	112,812.50
FNMA 1.875 9/24/2026	1.88%	9/24/2026	3/23/2021		30,000,000.00	31,438,232.90	30,256,750.68	98.24	29,470,947.30	11.77	0.98%	9,375.00
Municipal Bond	5.30%	6/1/2028	11/16/2023	6/1/2026	1,000,000.00	1,006,270.00	1,003,684.90	100.99	1,009,890.00	31.97	5.14%	17,519.44
Municipal Bond	1.10%	8/1/2027	8/8/2023		1,850,000.00	1,624,744.00	1,746,202.53	95.38	1,764,548.50	21.97	4.47%	3,338.17
Municipal Bond	5.00%	8/1/2028	8/26/2024		1,785,000.00	1,855,918.05	1,836,163.72	103.22	1,842,459.15	33.97	3.90%	14,627.08
Municipal Bond	7.00%	6/1/2027	6/27/2023		1,100,000.00	1,179,343.00	1,133,672.40	104.01	1,144,143.00	19.97	4.96%	25,452.78
Municipal Bond	2.85%	8/1/2026	3/16/2022		1,675,000.00	1,712,888.50	1,682,227.01	99.32	1,663,526.25	10.00	2.30%	7,815.41
Municipal Bond	5.75%	6/1/2027	5/23/2023		900,000.00	949,860.00	920,656.29	102.28	920,538.00	19.97	4.24%	17,106.25
Municipal Bond	4.02%	8/1/2028	5/1/2025		715,000.00	713,355.50	713,565.91	100.17	716,186.90	33.97	4.10%	4,710.66
Municipal Bond	4.01%	8/1/2028	5/1/2025		1,000,000.00	997,740.00	998,029.16	99.58	995,840.00	33.97	4.09%	6,578.50
Municipal Bond	1.61%	6/15/2028	2/26/2024		3,000,000.00	2,666,490.00	2,790,043.67	94.28	2,828,310.00	32.43	4.48%	14,122.50
Municipal Bond	5.00%	6/15/2026	3/16/2022		1,250,000.00	1,385,775.00	1,272,570.84	100.83	1,260,375.00	8.46	2.30%	18,229.17
Municipal Bond	5.10%	3/1/2029	3/11/2024		7,500,000.00	7,797,225.00	7,704,260.35	103.58	7,768,275.00	40.92	4.21%	30,812.50
Municipal Bond	1.11%	8/1/2027	6/27/2023		780,000.00	679,497.00	734,988.63	95.55	745,251.00	21.97	4.60%	1,422.78
Municipal Bond	6.00%	10/15/2028	8/6/2025		655,000.00	691,326.30	689,612.80	106.16	695,354.55	36.43	4.13%	5,895.00
Municipal Bond	4.17%	6/1/2028	8/7/2025		700,000.00	700,000.00	700,000.00	100.91	706,370.00	31.97	4.17%	4,296.39

Detail of Investment Holdings

By Sector

September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	4.83%	6/1/2028	8/15/2024		1,280,000.00	1,321,984.00	1,309,534.20	102.50	1,311,936.00	31.97	3.89%	20,436.27
Municipal Bond	4.89%	8/15/2028	12/7/2023		300,000.00	300,000.00	300,000.00	103.00	308,994.00	34.43	4.89%	1,832.62
Municipal Bond	4.90%	8/15/2027	12/7/2023		300,000.00	300,000.00	300,000.00	102.13	306,402.00	22.43	4.90%	1,836.38
Municipal Bond	1.22%	8/1/2026	4/24/2024		12,182,962.00	11,989,317.89	12,111,717.79	97.86	11,922,733.93	10.00	1.94%	24,279.29
Municipal Bond	1.22%	8/1/2026	4/24/2024		1,447,038.00	1,424,037.81	1,438,575.93	97.75	1,414,407.29	10.00	1.94%	2,883.79
Municipal Bond	4.40%	8/1/2029	8/5/2025		1,140,000.00	1,149,747.00	1,149,372.37	101.71	1,159,516.80	45.93	4.17%	7,663.33
Municipal Bond	0.91%	6/15/2026	3/16/2022		4,750,000.00	4,484,427.50	4,705,851.99	97.96	4,653,100.00	8.46	2.30%	12,621.15
Municipal Bond	4.28%	5/1/2028	5/1/2025		995,000.00	1,008,631.50	1,006,741.00	100.87	1,003,676.40	30.95	3.79%	17,617.64
Municipal Bond	4.71%	5/1/2028	8/15/2024		2,125,000.00	2,177,083.75	2,161,285.65	101.93	2,165,906.25	30.95	3.99%	41,433.90
Municipal Bond	1.52%	3/1/2027	3/23/2022		1,180,000.00	1,126,687.60	1,164,721.45	96.90	1,143,396.40	16.95	2.50%	1,446.75
Municipal Bond	3.87%	2/15/2028	7/29/2025		2,080,000.00	2,073,385.60	2,073,833.19	100.11	2,082,184.00	28.46	4.00%	10,056.80
Municipal Bond	4.00%	8/15/2027	8/12/2024		1,750,000.00	1,746,010.00	1,747,514.43	100.29	1,755,127.50	22.43	4.08%	8,750.00
Municipal Bond	2.04%	11/15/2028	3/11/2024		1,970,000.00	1,781,825.60	1,844,330.31	94.69	1,865,471.80	37.44	4.31%	15,048.34
Municipal Bond	3.50%	7/1/2027	5/19/2023		2,725,000.00	2,670,527.25	2,701,856.32	99.56	2,712,982.75	20.95	4.03%	23,572.08
Municipal Bond	2.28%	6/15/2026	3/16/2022		1,030,000.00	1,026,951.20	1,029,493.18	98.93	1,019,020.20	8.46	2.35%	6,840.49
Municipal Bond	3.00%	9/15/2027	9/9/2024		650,000.00	638,046.50	642,237.28	98.68	641,413.50	23.44	3.65%	812.50
Municipal Bond	1.71%	7/1/2027	5/23/2023		2,500,000.00	2,241,800.00	2,390,006.80	96.28	2,407,050.00	20.95	4.49%	10,537.85
Municipal Bond	1.71%	7/1/2027	5/25/2023		4,120,000.00	3,675,534.40	3,930,404.86	96.28	3,966,818.40	20.95	4.62%	17,366.37
Municipal Bond	1.71%	7/1/2027	8/8/2023		2,500,000.00	2,211,025.00	2,370,235.40	96.28	2,407,050.00	20.95	5.01%	10,537.85
Municipal Bond	5.00%	3/1/2026	6/9/2022		1,800,000.00	1,913,436.00	1,812,668.83	100.52	1,809,324.00	4.98	3.19%	7,250.00
Municipal Bond	4.00%	2/15/2026	5/31/2023		900,000.00	899,496.00	899,929.82	100.14	901,233.00	4.52	4.02%	4,500.00
Municipal Bond	0.85%	10/1/2025	3/18/2022		2,000,000.00	1,900,200.00	1,999,922.82	100.00	2,000,000.00	0.03	2.33%	8,472.67
Municipal Bond	3.74%	8/15/2027	6/27/2023		1,000,000.00	968,340.00	985,658.65	99.91	999,110.00	22.43	4.59%	4,680.00
Municipal Bond	5.00%	4/1/2028	9/9/2025		750,000.00	774,892.50	774,333.42	102.69	770,182.50	29.97	3.63%	18,645.83
Municipal Bond	2.32%	7/1/2026	2/18/2022		2,005,000.00	2,033,110.10	2,009,831.97	98.99	1,984,669.30	8.98	1.98%	11,479.96
Municipal Bond	3.20%	7/1/2026	3/18/2022		2,750,000.00	2,827,687.50	2,763,592.83	99.63	2,739,907.50	8.98	2.50%	21,755.56
Municipal Bond	1.76%	8/15/2026	6/13/2022		1,740,000.00	1,646,040.00	1,720,332.52	98.41	1,712,247.00	10.46	3.15%	3,834.52
Municipal Bond	1.53%	8/1/2027	6/27/2023		750,000.00	665,055.00	711,956.45	95.89	719,182.50	21.97	4.60%	1,885.54
Municipal Bond	2.95%	9/1/2028	8/15/2025		11,440,000.00	11,153,656.80	11,165,491.29	97.45	11,148,737.60	34.98	3.83%	27,204.32
Municipal Bond	3.48%	9/1/2027	9/9/2024		1,250,000.00	1,242,950.00	1,245,453.50	99.20	1,240,000.00	22.98	3.68%	3,504.17
Municipal Bond	1.93%	6/1/2026	6/13/2022		1,605,000.00	1,527,767.40	1,591,994.65	98.82	1,586,028.90	8.00	3.23%	10,239.45
Municipal Bond	3.58%	9/1/2028	3/12/2024		1,000,000.00	971,710.00	981,526.66	99.30	992,970.00	34.98	4.28%	2,883.89
Municipal Bond	1.80%	4/1/2027	6/23/2023		750,000.00	676,822.50	720,898.93	96.97	727,282.50	17.97	4.65%	6,719.96
Municipal Bond	1.80%	4/1/2027	8/8/2023		3,395,000.00	3,059,641.90	3,257,029.85	96.97	3,292,165.45	17.97	4.79%	30,419.01
Municipal Bond	1.10%	6/15/2026	2/18/2022		5,000,000.00	4,820,450.00	4,970,643.92	98.12	4,906,150.00	8.46	1.97%	16,070.83
Municipal Bond	2.25%	10/1/2026	6/10/2022		1,500,000.00	1,443,090.00	1,486,766.80	98.61	1,479,165.00	12.00	3.20%	16,788.71
Municipal Bond	1.47%	12/1/2028	3/11/2024		805,000.00	709,792.65	741,123.92	92.93	748,062.35	37.97	4.26%	3,906.31
Municipal Bond	4.42%	7/1/2028	5/13/2025		2,500,000.00	2,500,000.00	2,500,000.00	101.56	2,538,950.00	32.95	4.42%	42,079.93
Municipal Bond	4.42%	7/1/2028	5/13/2025		5,250,000.00	5,338,830.00	5,327,968.69	101.56	5,331,795.00	32.95	3.84%	88,367.85
Municipal Bond	3.95%	6/15/2028	8/27/2025	10/1/2025	3,000,000.00	3,000,000.00	3,000,000.00	99.83	2,994,900.00	32.43	3.95%	10,862.50
Municipal Bond	4.07%	6/15/2029	8/27/2025	10/1/2025	2,750,000.00	2,750,000.00	2,750,000.00	99.96	2,748,982.50	44.39	4.07%	10,247.19
Municipal Bond	3.68%	7/15/2027	8/8/2023		2,500,000.00	2,419,475.00	2,463,407.92	99.92	2,497,975.00	21.41	4.58%	19,166.67
Municipal Bond	3.67%	1/15/2026	3/30/2023		2,500,000.00	2,458,525.00	2,495,657.71	99.92	2,498,000.00	3.51	4.31%	19,114.58
Municipal Bond	2.64%	7/1/2026	3/8/2022		1,750,000.00	1,806,962.50	1,759,903.38	99.20	1,736,070.00	8.98	1.85%	11,417.34
Municipal Bond	1.86%	8/1/2028	7/24/2025		1,250,000.00	1,174,925.00	1,179,549.18	94.92	1,186,512.50	33.97	3.99%	3,810.42
Municipal Bond	1.25%	7/1/2027	6/27/2023		1,125,000.00	987,918.75	1,065,208.25	95.67	1,076,253.75	20.95	4.61%	3,476.56
Municipal Bond	1.50%	7/1/2028	8/15/2024		5,000,000.00	4,554,350.00	4,683,701.80	93.78	4,688,750.00	32.95	4.00%	18,541.67
Municipal Bond	4.25%	6/1/2028	6/29/2023		1,010,000.00	1,001,344.30	1,005,308.89	100.14	1,011,403.90	31.97	4.45%	14,189.10
Municipal Bond	2.45%	5/1/2027	6/27/2023	5/1/2026	5,000,000.00	4,622,950.00	4,844,775.71	98.06	4,903,100.00	18.95	4.61%	50,701.39
Municipal Bond	2.45%	5/1/2027	8/7/2023	5/1/2026	2,700,000.00	2,479,977.00	2,606,696.04	98.06	2,647,674.00	18.95	4.86%	27,378.75
Municipal Bond	3.17%	8/1/2026	2/24/2022		2,550,000.00	2,675,128.50	2,573,572.69	99.45	2,535,949.50	10.00	2.01%	13,247.96
Municipal Bond	3.25%	4/1/2026	3/23/2022		2,000,000.00	2,049,300.00	2,006,137.35	99.69	1,993,780.00	6.00	2.60%	32,319.44
Municipal Bond	2.00%	8/1/2027	6/27/2023		465,000.00	419,462.55	444,605.55	96.79	450,073.50	21.97	4.65%	1,522.64
Municipal Bond	3.38%	7/1/2027	8/20/2024		545,000.00	532,775.65	537,525.01	99.10	540,100.45	20.95	4.22%	4,554.08

Detail of Investment Holdings

By Sector

September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	3.45%	2/1/2029	3/11/2024		5,000,000.00	4,814,450.00	4,873,394.30	98.42	4,920,750.00	40.00	4.30%	28,270.83
Municipal Bond	3.48%	8/1/2026	8/23/2024		890,000.00	901,298.57	894,867.32	99.66	886,991.80	10.00	2.80%	5,075.97
Municipal Bond	3.48%	8/1/2026	8/23/2024		110,000.00	111,396.45	110,601.58	99.70	109,672.20	10.00	2.80%	627.37
Municipal Bond	3.67%	4/1/2026	6/13/2022		1,150,000.00	1,171,620.00	1,152,850.48	99.92	1,149,068.50	6.00	3.14%	20,990.98
Municipal Bond	2.21%	4/1/2027	6/27/2023		555,000.00	512,031.90	537,862.80	97.88	543,250.65	17.97	4.47%	6,101.44
Municipal Bond	5.47%	6/15/2027	6/27/2023		1,300,000.00	1,338,038.00	1,316,354.50	102.52	1,332,721.00	20.43	4.66%	20,748.00
Municipal Bond	1.42%	5/1/2027	6/27/2023		3,000,000.00	2,677,320.00	2,867,158.80	96.41	2,892,270.00	18.95	4.50%	17,606.83
Municipal Bond	0.00%	6/1/2026	3/24/2022		2,750,000.00	2,471,177.50	2,705,534.19	97.53	2,682,075.00	8.00	2.57%	-
Municipal Bond	2.28%	3/1/2026	2/17/2022		4,380,000.00	4,428,705.60	4,385,025.97	99.38	4,352,712.60	4.98	1.99%	8,026.96
Municipal Bond	1.46%	5/1/2027	6/27/2023		725,000.00	643,807.25	691,574.49	96.51	699,690.25	18.95	4.68%	4,393.02
Municipal Bond	2.40%	8/1/2026	2/17/2022		3,270,000.00	3,322,810.50	3,279,906.03	98.99	3,236,907.60	10.00	2.02%	12,851.28
Municipal Bond	1.10%	3/1/2027	2/24/2022		1,600,000.00	1,525,472.00	1,578,956.32	96.10	1,537,632.00	16.95	2.08%	1,420.36
Municipal Bond	1.46%	6/1/2027	6/30/2023		600,000.00	524,550.00	567,912.67	95.99	575,952.00	19.97	5.04%	2,897.65
Municipal Bond	3.18%	8/1/2026	3/23/2022		2,205,000.00	2,240,897.40	2,211,877.33	99.40	2,191,814.10	10.00	2.78%	11,477.27
Municipal Bond	0.00%	8/1/2028	8/15/2024		1,365,000.00	1,162,734.30	1,220,185.03	89.37	1,219,886.85	33.97	4.09%	-
Municipal Bond	2.35%	6/1/2026	6/10/2022		2,240,000.00	2,169,350.40	2,228,127.75	99.07	2,219,235.20	8.00	3.20%	17,393.04
Municipal Bond	1.24%	3/1/2027	6/27/2023		700,000.00	620,158.00	669,264.10	96.49	675,395.00	16.95	4.65%	696.97
Municipal Bond	3.15%	6/1/2026	6/22/2022		3,000,000.00	3,000,270.00	3,000,045.75	99.49	2,984,670.00	8.00	3.15%	31,237.50
Municipal Bond	3.05%	10/1/2028	3/11/2024		920,000.00	873,080.00	889,086.34	100.00	920,000.00	35.97	4.30%	13,961.20
Municipal Bond	1.19%	7/1/2026	6/14/2022		3,445,000.00	3,157,859.25	3,391,768.22	98.01	3,376,513.40	8.98	3.41%	10,092.41
Municipal Bond	1.36%	5/15/2027	8/7/2023		1,645,000.00	1,461,960.85	1,566,307.79	96.28	1,583,789.55	19.41	4.60%	8,358.66
Municipal Bond	4.07%	10/1/2028	7/31/2025		1,250,000.00	1,250,000.00	1,250,000.00	101.02	1,262,737.50	35.97	4.07%	8,470.83
Municipal Bond	4.18%	10/1/2029	7/31/2025		1,250,000.00	1,250,000.00	1,250,000.00	101.53	1,269,137.50	47.93	4.18%	8,704.17
Municipal Bond	4.18%	10/1/2029	7/31/2025		1,250,000.00	1,257,687.50	1,257,379.60	101.53	1,269,137.50	47.93	4.02%	8,704.17
Municipal Bond	4.00%	11/1/2028	3/11/2024		985,000.00	974,490.05	978,009.89	100.26	987,600.40	36.98	4.26%	16,307.22
Municipal Bond	4.55%	5/1/2028	5/22/2025		9,000,000.00	9,164,160.00	9,144,155.39	101.66	9,149,400.00	30.95	3.87%	169,487.50
Municipal Bond	4.20%	5/1/2026	5/25/2023		2,980,000.00	2,986,436.80	2,981,278.95	100.24	2,987,211.60	6.98	4.11%	51,802.33
Municipal Bond	4.63%	8/1/2027	8/1/2023		3,295,000.00	3,315,593.75	3,304,444.09	101.34	3,339,054.15	21.97	4.45%	24,975.64
Municipal Bond	4.00%	9/15/2027	9/9/2024		1,120,000.00	1,131,760.00	1,127,637.06	100.54	1,126,003.20	23.44	3.63%	1,866.67
Municipal Bond	1.51%	5/15/2028	5/18/2023		2,160,000.00	1,916,524.80	2,032,122.13	94.33	2,037,614.40	31.41	4.02%	12,190.50
Municipal Bond	1.41%	2/1/2027	6/27/2023		2,000,000.00	1,796,960.00	1,924,496.91	96.88	1,937,520.00	16.03	4.50%	4,628.22
Municipal Bond	4.00%	8/15/2028	8/27/2024		2,535,000.00	2,549,753.70	2,545,691.09	100.42	2,545,545.60	34.43	3.84%	12,675.00
Municipal Bond	3.24%	4/1/2027	8/20/2024		1,040,000.00	1,018,160.00	1,027,454.59	99.12	1,030,848.00	17.97	4.09%	16,728.54
Municipal Bond	1.32%	5/15/2027	5/18/2023		2,500,000.00	2,256,150.00	2,400,988.20	96.33	2,408,225.00	19.41	3.98%	12,337.50
Municipal Bond	1.25%	5/1/2028	3/19/2024		3,810,000.00	3,355,848.00	3,524,947.15	93.66	3,568,255.50	30.95	4.45%	19,727.23
Municipal Bond	5.40%	6/15/2027	8/8/2023		4,840,000.00	4,955,579.20	4,891,176.86	102.39	4,955,627.60	20.43	4.71%	76,230.00
Treasury Note	0.50%	2/28/2026	3/23/2021		30,000,000.00	29,479,687.50	29,956,424.19	98.61	29,583,515.70	4.95	0.86%	12,430.94
					716,957,329.31	**711,641,368.32**	**714,386,357.82**		**715,412,669.06**	**17.34**	**3.55%**	**3,673,128.74**

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

Detail of Investment Holdings

By Maturity

September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
CAPITAL ONE Cash	0.00%	10/1/2025	4/30/2016	N/A	8,063,695.18	8,063,695.18	8,063,695.18	100.00	8,063,695.18	0.03	0.00%	
Prosperity Bank Cash	0.40%	10/1/2025	6/8/2020	N/A	348,213.45	348,213.45	348,213.45	100.00	348,213.45	0.03	0.40%	
Texas Daily LGIP	4.22%	10/1/2025	1/6/2009	N/A	15,580,731.13	15,580,731.13	15,580,731.13	100.00	15,580,731.13	0.03	4.22%	
Texas Daily LGIP	4.38%	10/1/2025	2/27/2023	N/A	7,436,339.03	7,436,339.03	7,436,339.03	100.00	7,436,339.03	0.03	4.38%	
TexasCLASS LGIP	4.35%	10/1/2025	5/1/2018	N/A	15,111,351.47	15,111,351.47	15,111,351.47	100.00	15,111,351.47	0.03	4.35%	
TexasCLASS LGIP	4.19%	10/1/2025	1/29/2020	N/A	36,064,179.70	36,064,179.70	36,064,179.70	100.00	36,064,179.70	0.03	4.19%	
TexasFITLGIP	4.48%	10/1/2025	1/7/2020	N/A	58,132,392.18	58,132,392.18	58,132,392.18	100.00	58,132,392.18	0.03	4.48%	
TexasFIT LGIP	4.25%	10/1/2025	1/30/2020	N/A	11,155,940.32	11,155,940.32	11,155,940.32	100.00	11,155,940.32	0.03	4.25%	
Texas Term LGIP	4.32%	10/1/2025	2/29/2016	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.32%	
Texas Term LGIP	4.27%	10/1/2025	2/29/2016	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.27%	
Texas Term LGIP	4.35%	10/1/2025	6/18/2015	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.35%	
TexasTERM LGIP	4.35%	10/1/2025	2/13/2015	N/A	8,500,000.00	8,500,000.00	8,500,000.00	100.00	8,500,000.00	0.03	4.35%	
Municipal Bond	0.85%	10/1/2025	3/18/2022		2,000,000.00	1,900,200.00	1,999,922.82	100.00	2,000,000.00	0.03	2.33%	8,472.67
Compound CD	5.10%	10/10/2025	10/10/2023		5,215,547.81	5,215,547.81	5,215,547.81	100.00	5,215,547.81	0.33	5.10%	525,427.15
Municipal Bond	3.67%	1/15/2026	3/30/2023		2,500,000.00	2,458,525.00	2,495,657.71	99.92	2,498,000.00	3.51	4.31%	19,114.58
Municipal Bond	4.00%	2/15/2026	5/31/2023		900,000.00	899,496.00	899,929.82	100.14	901,233.00	4.52	4.02%	4,500.00
Treasury Note	0.50%	2/28/2026	3/23/2021		30,000,000.00	29,479,687.50	29,956,424.19	98.61	29,583,515.70	4.95	0.86%	12,430.94
Municipal Bond	5.00%	3/1/2026	6/9/2022		1,800,000.00	1,913,436.00	1,812,668.83	100.52	1,809,324.00	4.98	3.19%	7,250.00
Municipal Bond	2.28%	3/1/2026	2/17/2022		4,380,000.00	4,428,705.60	4,385,025.97	99.38	4,352,712.60	4.98	1.99%	8,026.96
Municipal Bond	3.25%	4/1/2026	3/23/2022		2,000,000.00	2,049,300.00	2,006,137.35	99.69	1,993,780.00	6.00	2.60%	32,319.44
Municipal Bond	3.67%	4/1/2026	6/13/2022		1,150,000.00	1,171,620.00	1,152,850.48	99.92	1,149,068.50	6.00	3.14%	20,990.98
Municipal Bond	4.20%	5/1/2026	5/25/2023		2,980,000.00	2,986,436.80	2,981,278.95	100.24	2,987,211.60	6.98	4.11%	51,802.33
FFCB 4 5/26/2025	4.00%	5/26/2026	5/26/2023		5,000,000.00	5,000,000.00	5,000,000.00	100.11	5,005,363.20	7.80	4.00%	68,888.89
Municipal Bond	1.93%	6/1/2026	6/13/2022		1,605,000.00	1,527,767.40	1,591,994.65	98.82	1,586,028.90	8.00	3.23%	10,239.45
Municipal Bond	0.00%	6/1/2026	3/24/2022		2,750,000.00	2,471,177.50	2,705,534.19	97.53	2,682,075.00	8.00	2.57%	-
Municipal Bond	2.35%	6/1/2026	6/10/2022		2,240,000.00	2,169,350.40	2,228,127.75	99.07	2,219,235.20	8.00	3.20%	17,393.04
Municipal Bond	3.15%	6/1/2026	6/22/2022		3,000,000.00	3,000,270.00	3,000,045.75	99.49	2,984,670.00	8.00	3.15%	31,237.50
Municipal Bond	5.00%	6/15/2026	3/16/2022		1,250,000.00	1,385,775.00	1,272,570.84	100.83	1,260,375.00	8.46	2.30%	18,229.17
Municipal Bond	0.91%	6/15/2026	3/16/2022		4,750,000.00	4,484,427.50	4,705,851.99	97.96	4,653,100.00	8.46	2.30%	12,621.15
Municipal Bond	2.28%	6/15/2026	3/16/2022		1,030,000.00	1,026,951.20	1,029,493.18	98.93	1,019,020.20	8.46	2.35%	6,840.49
Municipal Bond	1.10%	6/15/2026	2/18/2022		5,000,000.00	4,820,450.00	4,970,643.92	98.12	4,906,150.00	8.46	1.97%	16,070.83
Municipal Bond	2.32%	7/1/2026	2/18/2022		2,005,000.00	2,033,110.10	2,009,831.97	98.99	1,984,669.30	8.98	1.98%	11,479.96
Municipal Bond	3.20%	7/1/2026	3/18/2022		2,750,000.00	2,827,687.50	2,763,592.83	99.63	2,739,907.50	8.98	2.50%	21,755.56
Municipal Bond	2.64%	7/1/2026	3/8/2022		1,750,000.00	1,806,962.50	1,759,903.38	99.20	1,736,070.00	8.98	1.85%	11,417.34
Municipal Bond	1.19%	7/1/2026	6/14/2022		3,445,000.00	3,157,859.25	3,391,768.22	98.01	3,376,513.40	8.98	3.41%	10,092.41
Compound CD	4.07%	7/31/2026	7/31/2025		18,626,939.04	18,626,939.04	18,626,939.04	100.00	18,626,939.04	9.97	4.07%	129,215.06
Municipal Bond	2.85%	8/1/2026	3/16/2022		1,675,000.00	1,712,888.50	1,682,227.01	99.32	1,663,526.25	10.00	2.30%	7,815.41
Municipal Bond	1.22%	8/1/2026	4/24/2024		12,182,962.00	11,989,317.89	12,111,717.79	97.86	11,922,733.93	10.00	1.94%	24,279.29
Municipal Bond	1.22%	8/1/2026	4/24/2024		1,447,038.00	1,424,037.81	1,438,575.93	97.75	1,414,407.29	10.00	1.94%	2,883.79
Municipal Bond	3.17%	8/1/2026	2/24/2022		2,550,000.00	2,675,128.50	2,573,572.69	99.45	2,535,949.50	10.00	2.01%	13,247.96
Municipal Bond	3.48%	8/1/2026	8/23/2024		890,000.00	901,298.57	894,867.32	99.66	886,991.80	10.00	2.80%	5,075.97
Municipal Bond	3.48%	8/1/2026	8/23/2024		110,000.00	111,396.45	110,601.58	99.70	109,672.20	10.00	2.80%	627.37
Municipal Bond	2.40%	8/1/2026	2/17/2022		3,270,000.00	3,322,810.50	3,279,906.03	98.99	3,236,907.60	10.00	2.02%	12,851.28
Municipal Bond	3.18%	8/1/2026	3/23/2022		2,205,000.00	2,240,897.40	2,211,877.33	99.40	2,191,814.10	10.00	2.78%	11,477.27
FAMC 4.65 8/7/2025	4.65%	8/7/2026	8/7/2023		10,000,000.00	9,986,354.80	9,996,128.05	100.90	10,089,542.60	10.20	4.70%	68,458.33
Municipal Bond	1.76%	8/15/2026	6/13/2022		1,740,000.00	1,646,040.00	1,720,332.52	98.41	1,712,247.00	10.46	3.15%	3,834.52
FNMA 1.875 9/24/2025	1.88%	9/24/2026	3/23/2021		30,000,000.00	31,438,232.90	30,256,750.68	98.24	29,470,947.30	11.77	0.98%	9,375.00
Municipal Bond	2.25%	10/1/2026	6/10/2022		1,500,000.00	1,443,090.00	1,486,766.80	98.61	1,479,165.00	12.00	3.20%	16,788.71
Municipal Bond	1.41%	2/1/2027	6/27/2023		2,000,000.00	1,796,960.00	1,924,496.91	96.88	1,937,520.00	16.03	4.50%	4,628.22
Municipal Bond	1.52%	3/1/2027	3/23/2022		1,180,000.00	1,126,687.60	1,164,721.45	96.90	1,143,396.40	16.95	2.50%	1,446.75
Municipal Bond	1.10%	3/1/2027	2/24/2022		1,600,000.00	1,525,472.00	1,578,956.32	96.10	1,537,632.00	16.95	2.08%	1,420.36
Municipal Bond	1.24%	3/1/2027	6/27/2023		700,000.00	620,158.00	669,264.10	96.49	675,395.00	16.95	4.65%	696.97
Municipal Bond	1.80%	4/1/2027	6/23/2023		750,000.00	676,822.50	720,898.93	96.97	727,282.50	17.97	4.65%	6,719.96
Municipal Bond	1.80%	4/1/2027	8/8/2023		3,395,000.00	3,059,641.90	3,257,029.85	96.97	3,292,165.45	17.97	4.79%	30,419.01

Detail of Investment Holdings

By Maturity

September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	2.21%	4/1/2027	6/27/2023		555,000.00	512,031.90	537,862.80	97.88	543,250.65	17.97	4.47%	6,101.44
Municipal Bond	3.24%	4/1/2027	8/20/2024		1,040,000.00	1,018,160.00	1,027,454.59	99.12	1,030,848.00	17.97	4.09%	16,728.54
FHLB 4.75 4/9/2026	4.75%	4/9/2027	9/9/2024		5,000,000.00	5,143,236.90	5,084,543.22	101.63	5,081,639.80	18.23	3.58%	112,812.50
Municipal Bond	2.45%	5/1/2027	6/27/2023	5/1/2026	5,000,000.00	4,622,950.00	4,844,775.71	98.06	4,903,100.00	18.95	4.61%	50,701.39
Municipal Bond	2.45%	5/1/2027	8/7/2023	5/1/2026	2,700,000.00	2,479,977.00	2,606,696.04	98.06	2,647,674.00	18.95	4.86%	27,378.75
Municipal Bond	1.42%	5/1/2027	6/27/2023		3,000,000.00	2,677,320.00	2,867,158.80	96.41	2,892,270.00	18.95	4.50%	17,606.83
Municipal Bond	1.46%	5/1/2027	6/27/2023		725,000.00	643,807.25	691,574.49	96.51	699,690.25	18.95	4.68%	4,393.02
Municipal Bond	1.36%	5/15/2027	8/7/2023		1,645,000.00	1,461,960.85	1,566,307.79	96.28	1,583,789.55	19.41	4.60%	8,358.66
Municipal Bond	1.32%	5/15/2027	5/18/2023		2,500,000.00	2,256,150.00	2,400,988.20	96.33	2,408,225.00	19.41	3.98%	12,337.50
FFCB 4.5 5/20/2026	4.50%	5/20/2027	9/9/2024		12,875,000.00	13,173,365.25	13,056,204.53	101.29	13,041,443.37	19.57	3.59%	209,218.75
Municipal Bond	7.00%	6/1/2027	6/27/2023		1,100,000.00	1,179,343.00	1,133,672.40	104.01	1,144,143.00	19.97	4.96%	25,452.78
Municipal Bond	5.75%	6/1/2027	5/23/2023		900,000.00	949,860.00	920,656.29	102.28	920,538.00	19.97	4.24%	17,106.25
Municipal Bond	1.46%	6/1/2027	6/30/2023		600,000.00	524,550.00	567,912.67	95.99	575,952.00	19.97	5.04%	2,897.65
Municipal Bond	5.47%	6/15/2027	6/27/2023		1,300,000.00	1,338,038.00	1,316,354.50	102.52	1,332,721.00	20.43	4.66%	20,748.00
Municipal Bond	5.40%	6/15/2027	8/8/2023		4,840,000.00	4,955,579.20	4,891,176.86	102.39	4,955,627.60	20.43	4.71%	76,230.00
FAMC 3.34 7/1/2026	3.34%	7/1/2027	9/20/2023		3,215,000.00	3,054,307.64	3,140,592.45	99.41	3,195,969.03	20.95	4.80%	26,546.97
Municipal Bond	3.50%	7/1/2027	5/19/2023		2,725,000.00	2,670,527.25	2,701,856.32	99.56	2,712,982.75	20.95	4.03%	23,572.08
Municipal Bond	1.71%	7/1/2027	5/23/2023		2,500,000.00	2,241,800.00	2,390,006.80	96.28	2,407,050.00	20.95	4.49%	10,537.85
Municipal Bond	1.71%	7/1/2027	5/25/2023		4,120,000.00	3,675,534.40	3,930,404.86	96.28	3,966,818.40	20.95	4.62%	17,366.37
Municipal Bond	1.71%	7/1/2027	8/8/2023		2,500,000.00	2,211,025.00	2,370,235.40	96.28	2,407,050.00	20.95	5.01%	10,537.85
Municipal Bond	1.25%	7/1/2027	6/27/2023		1,125,000.00	987,918.75	1,065,208.25	95.67	1,076,253.75	20.95	4.61%	3,476.56
Municipal Bond	3.38%	7/1/2027	8/20/2024		545,000.00	532,775.65	537,525.01	99.10	540,100.45	20.95	4.22%	4,554.08
Municipal Bond	3.68%	7/15/2027	8/8/2023		2,500,000.00	2,419,475.00	2,463,407.92	99.92	2,497,975.00	21.41	4.58%	19,166.67
Municipal Bond	1.10%	8/1/2027	8/8/2023		1,850,000.00	1,624,744.00	1,746,202.53	95.38	1,764,548.50	21.97	4.47%	3,338.17
Municipal Bond	1.11%	8/1/2027	6/27/2023		780,000.00	679,497.00	734,988.63	95.55	745,251.00	21.97	4.60%	1,422.78
Municipal Bond	1.53%	8/1/2027	6/27/2023		750,000.00	665,055.00	711,956.45	95.89	719,182.50	21.97	4.60%	1,885.54
Municipal Bond	2.00%	8/1/2027	6/27/2023		465,000.00	419,462.55	444,605.55	96.79	450,073.50	21.97	4.65%	1,522.64
Municipal Bond	4.63%	8/1/2027	8/1/2023		3,295,000.00	3,315,593.75	3,304,444.09	101.34	3,339,054.15	21.97	4.45%	24,975.64
FFCB 4 8/6/2027	4.00%	8/6/2027	8/16/2024		15,000,000.00	15,017,740.65	15,011,036.81	100.55	15,083,223.30	22.13	3.96%	90,000.00
FFCB 4 8/6/2027	4.00%	8/6/2027	8/20/2024		15,000,000.00	15,045,524.40	15,028,426.43	100.55	15,083,223.30	22.13	3.89%	90,000.00
Municipal Bond	4.90%	8/15/2027	12/7/2023		300,000.00	300,000.00	300,000.00	102.13	306,402.00	22.43	4.90%	1,836.38
Municipal Bond	4.00%	8/15/2027	8/12/2024		1,750,000.00	1,746,010.00	1,747,514.43	100.29	1,755,127.50	22.43	4.08%	8,750.00
Municipal Bond	3.74%	8/15/2027	6/27/2023		1,000,000.00	968,340.00	985,658.65	99.91	999,110.00	22.43	4.59%	4,680.00
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/16/2024		10,000,000.00	9,943,938.40	9,964,929.50	100.11	10,011,270.50	22.46	3.95%	45,833.33
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/20/2024		5,000,000.00	4,982,600.00	4,989,075.16	100.11	5,005,635.25	22.46	3.87%	22,916.67
Municipal Bond	3.48%	9/1/2027	9/9/2024		1,250,000.00	1,242,950.00	1,245,453.50	99.20	1,240,000.00	22.98	3.68%	3,504.17
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/9/2024		7,780,000.00	7,902,356.06	7,859,263.51	100.94	7,853,114.88	23.28	3.57%	17,829.17
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/10/2024		5,000,000.00	5,078,635.00	5,050,987.08	100.94	5,046,989.00	23.28	3.57%	11,458.33
Municipal Bond	3.00%	9/15/2027	9/9/2024		650,000.00	638,046.50	642,237.28	98.68	641,413.50	23.44	3.65%	812.50
Municipal Bond	4.00%	9/15/2027	9/9/2024		1,120,000.00	1,131,760.00	1,127,637.06	100.54	1,126,003.20	23.44	3.63%	1,866.67
Municipal Bond	3.87%	2/15/2028	7/29/2025		2,080,000.00	2,073,385.60	2,073,833.19	100.11	2,082,184.00	28.46	4.00%	10,056.80
Municipal Bond	5.00%	4/1/2028	9/9/2025		750,000.00	774,892.50	774,333.42	102.69	770,182.50	29.97	3.63%	18,645.83
FAMC 3.87 4/11/2027	3.87%	4/11/2028	4/11/2025		10,000,000.00	10,000,000.00	10,000,000.00	100.42	10,041,695.60	30.30	3.87%	181,675.00
Municipal Bond	4.28%	5/1/2028	5/1/2025		995,000.00	1,008,631.50	1,006,741.00	100.87	1,003,676.40	30.95	3.79%	17,617.64
Municipal Bond	4.71%	5/1/2028	8/15/2024		2,125,000.00	2,177,083.75	2,161,285.65	101.93	2,165,906.25	30.95	3.99%	41,433.90
Municipal Bond	4.55%	5/1/2028	5/22/2025		9,000,000.00	9,164,160.00	9,144,155.39	101.66	9,149,400.00	30.95	3.87%	169,487.50
Municipal Bond	1.25%	5/1/2028	3/19/2024		3,810,000.00	3,355,848.00	3,524,947.15	93.66	3,568,255.50	30.95	4.45%	19,727.23
Municipal Bond	1.51%	5/15/2028	5/18/2023		2,160,000.00	1,916,524.80	2,032,122.13	94.33	2,037,614.40	31.41	4.02%	12,190.50
Municipal Bond	5.30%	6/1/2028	11/16/2023	6/1/2026	1,000,000.00	1,006,270.00	1,003,684.90	100.99	1,009,890.00	31.97	5.14%	17,519.44
Municipal Bond	4.17%	6/1/2028	8/7/2025		700,000.00	700,000.00	700,000.00	100.91	706,370.00	31.97	4.17%	4,296.39
Municipal Bond	4.83%	6/1/2028	8/15/2024		1,280,000.00	1,321,984.00	1,309,534.20	102.50	1,311,936.00	31.97	3.89%	20,436.27
Municipal Bond	4.25%	6/1/2028	6/29/2023		1,010,000.00	1,001,344.30	1,005,308.89	100.14	1,011,403.90	31.97	4.45%	14,189.10
Municipal Bond	1.61%	6/15/2028	2/26/2024		3,000,000.00	2,666,490.00	2,790,043.67	94.28	2,828,310.00	32.43	4.48%	14,122.50
Municipal Bond	3.95%	6/15/2028	8/27/2025	10/1/2025	3,000,000.00	3,000,000.00	3,000,000.00	99.83	2,994,900.00	32.43	3.95%	10,862.50

Detail of Investment Holdings

By Maturity

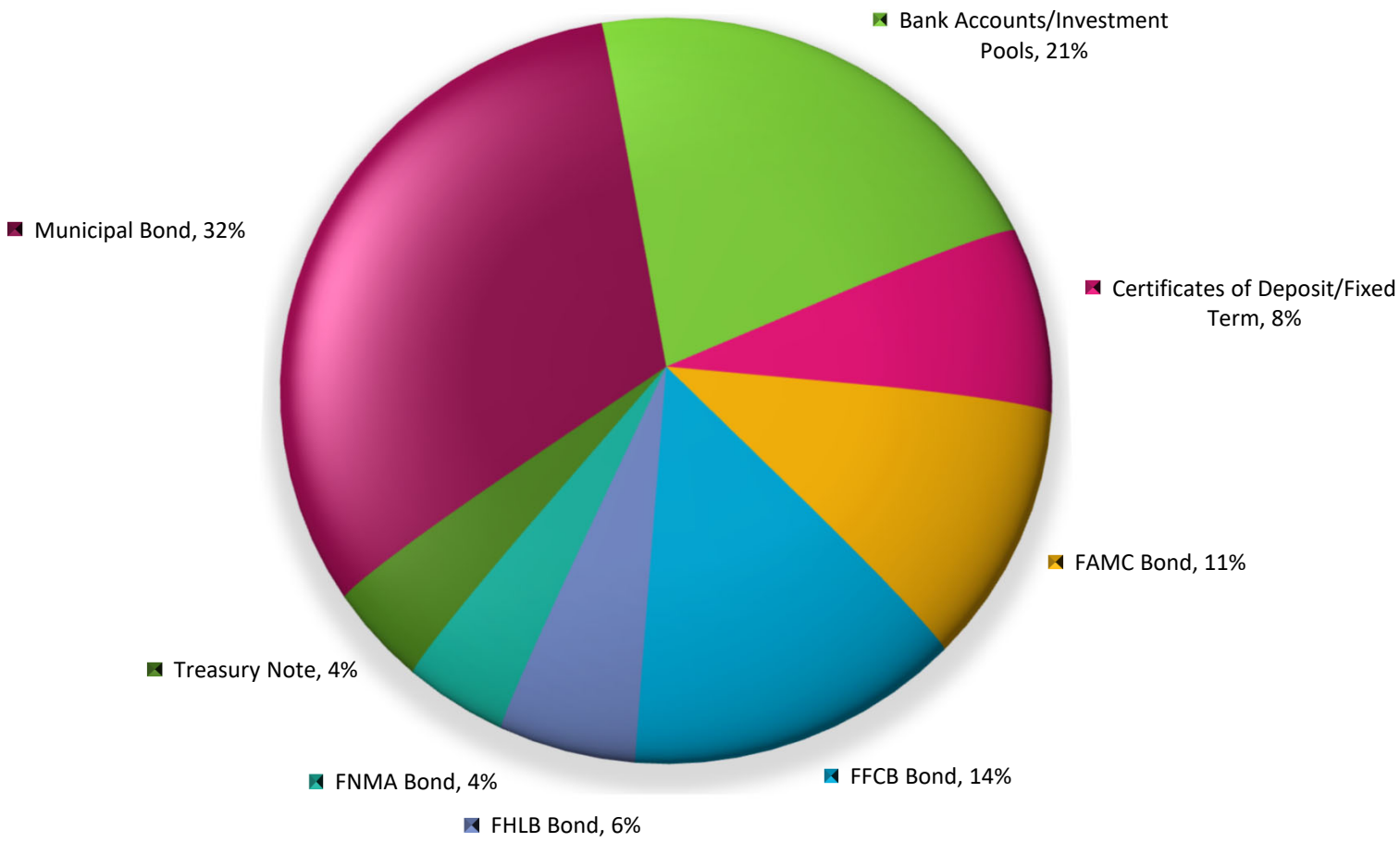
September 30, 2025

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	4.42%	7/1/2028	5/13/2025		2,500,000.00	2,500,000.00	2,500,000.00	101.56	2,538,950.00	32.95	4.42%	42,079.93
Municipal Bond	4.42%	7/1/2028	5/13/2025		5,250,000.00	5,338,830.00	5,327,968.69	101.56	5,331,795.00	32.95	3.84%	88,367.85
Municipal Bond	1.50%	7/1/2028	8/15/2024		5,000,000.00	4,554,350.00	4,683,701.80	93.78	4,688,750.00	32.95	4.00%	18,541.67
FAMC 3.78 7/28/2027	3.78%	7/28/2028	7/28/2025		10,000,000.00	9,995,220.00	9,995,499.12	100.52	10,052,450.70	33.84	3.80%	65,100.00
Municipal Bond	5.00%	8/1/2028	8/26/2024		1,785,000.00	1,855,918.05	1,836,163.72	103.22	1,842,459.15	33.97	3.90%	14,627.08
Municipal Bond	4.02%	8/1/2028	5/1/2025		715,000.00	713,355.50	713,565.91	100.17	716,186.90	33.97	4.10%	4,710.66
Municipal Bond	4.01%	8/1/2028	5/1/2025		1,000,000.00	997,740.00	998,029.16	99.58	995,840.00	33.97	4.09%	6,578.50
Municipal Bond	1.86%	8/1/2028	7/24/2025		1,250,000.00	1,174,925.00	1,179,549.18	94.92	1,186,512.50	33.97	3.99%	3,810.42
Municipal Bond	0.00%	8/1/2028	8/15/2024		1,365,000.00	1,162,734.30	1,220,185.03	89.37	1,219,886.85	33.97	4.09%	-
FAMC Bond	3.79%	8/11/2028	7/11/2025		20,000,000.00	20,000,000.00	20,000,000.00	100.85	20,169,238.00	34.30	3.79%	103,172.22
Municipal Bond	4.89%	8/15/2028	12/7/2023		300,000.00	300,000.00	300,000.00	103.00	308,994.00	34.43	4.89%	1,832.62
Municipal Bond	4.00%	8/15/2028	8/27/2024		2,535,000.00	2,549,753.70	2,545,691.09	100.42	2,545,545.60	34.43	3.84%	12,675.00
FAMC 4.01 8/23/2027	4.01%	8/23/2028	5/23/2025		10,000,000.00	10,000,000.00	10,000,000.00	100.85	10,085,127.50	34.69	4.01%	41,213.89
Municipal Bond	2.95%	9/1/2028	8/15/2025		11,440,000.00	11,153,656.80	11,165,491.29	97.45	11,148,737.60	34.98	3.83%	27,204.32
Municipal Bond	3.58%	9/1/2028	3/12/2024		1,000,000.00	971,710.00	981,526.66	99.30	992,970.00	34.98	4.28%	2,883.89
Municipal Bond	3.05%	10/1/2028	3/11/2024		920,000.00	873,080.00	889,086.34	100.00	920,000.00	35.97	4.30%	13,961.20
Municipal Bond	4.07%	10/1/2028	7/31/2025		1,250,000.00	1,250,000.00	1,250,000.00	101.02	1,262,737.50	35.97	4.07%	8,470.83
Municipal Bond	6.00%	10/15/2028	8/6/2025		655,000.00	691,326.30	689,612.80	106.16	695,354.55	36.43	4.13%	5,895.00
Municipal Bond	4.00%	11/1/2028	3/11/2024		985,000.00	974,490.05	978,009.89	100.26	987,600.40	36.98	4.26%	16,307.22
Municipal Bond	2.04%	11/15/2028	3/11/2024		1,970,000.00	1,781,825.60	1,844,330.31	94.69	1,865,471.80	37.44	4.31%	15,048.34
Municipal Bond	1.47%	12/1/2028	3/11/2024		805,000.00	709,792.65	741,123.92	92.93	748,062.35	37.97	4.26%	3,906.31
Municipal Bond	3.45%	2/1/2029	3/11/2024		5,000,000.00	4,814,450.00	4,873,394.30	98.42	4,920,750.00	40.00	4.30%	28,270.83
Municipal Bond	5.10%	3/1/2029	3/11/2024		7,500,000.00	7,797,225.00	7,704,260.35	103.58	7,768,275.00	40.92	4.21%	30,812.50
FHLB 4.5 3/9/2028	4.50%	3/9/2029	3/26/2024		10,000,000.00	10,101,500.30	10,070,472.29	102.42	10,241,654.60	41.18	4.27%	26,250.00
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/26/2024		10,000,000.00	9,940,871.50	9,958,916.79	101.59	10,159,468.40	41.28	4.28%	20,750.00
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/27/2024		6,217,000.00	6,176,713.84	6,188,993.22	101.59	6,316,141.50	41.28	4.30%	12,900.28
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/12/2024		5,000,000.00	4,997,831.15	4,998,504.61	101.51	5,075,719.50	41.28	4.14%	10,312.50
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,967,800.00	4,977,627.04	101.51	5,075,719.50	41.28	4.27%	10,312.50
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,968,600.00	4,978,182.89	101.51	5,075,719.50	41.28	4.27%	10,312.50
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,550.00	4,985,116.57	101.76	5,088,009.70	41.54	4.22%	5,729.17
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,120.50	4,984,818.55	101.76	5,088,009.70	41.54	4.22%	5,729.17
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/26/2024		10,000,000.00	9,933,242.90	9,953,526.79	101.76	10,176,019.40	41.54	4.28%	11,458.33
Municipal Bond	4.07%	6/15/2029	8/27/2025	10/1/2025	2,750,000.00	2,750,000.00	2,750,000.00	99.96	2,748,982.50	44.39	4.07%	10,247.19
Municipal Bond	4.40%	8/1/2029	8/5/2025		1,140,000.00	1,149,747.00	1,149,372.37	101.71	1,159,516.80	45.93	4.17%	7,663.33
Municipal Bond	4.18%	10/1/2029	7/31/2025		1,250,000.00	1,250,000.00	1,250,000.00	101.53	1,269,137.50	47.93	4.18%	8,704.17
Municipal Bond	4.18%	10/1/2029	7/31/2025		1,250,000.00	1,257,687.50	1,257,379.60	101.53	1,269,137.50	47.93	4.02%	8,704.17
FHLB 4.1 7/18/2030-27	4.10%	7/18/2030	7/18/2025	1/18/2028	10,000,000.00	10,000,000.00	10,000,000.00	100.71	10,070,631.00	57.44	4.10%	82,000.00
Total / Average					**716,957,329.31**	**711,641,368.32**	**714,386,357.82**		**715,412,669.06**	**17.34**	**3.55%**	**3,673,128.74**

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

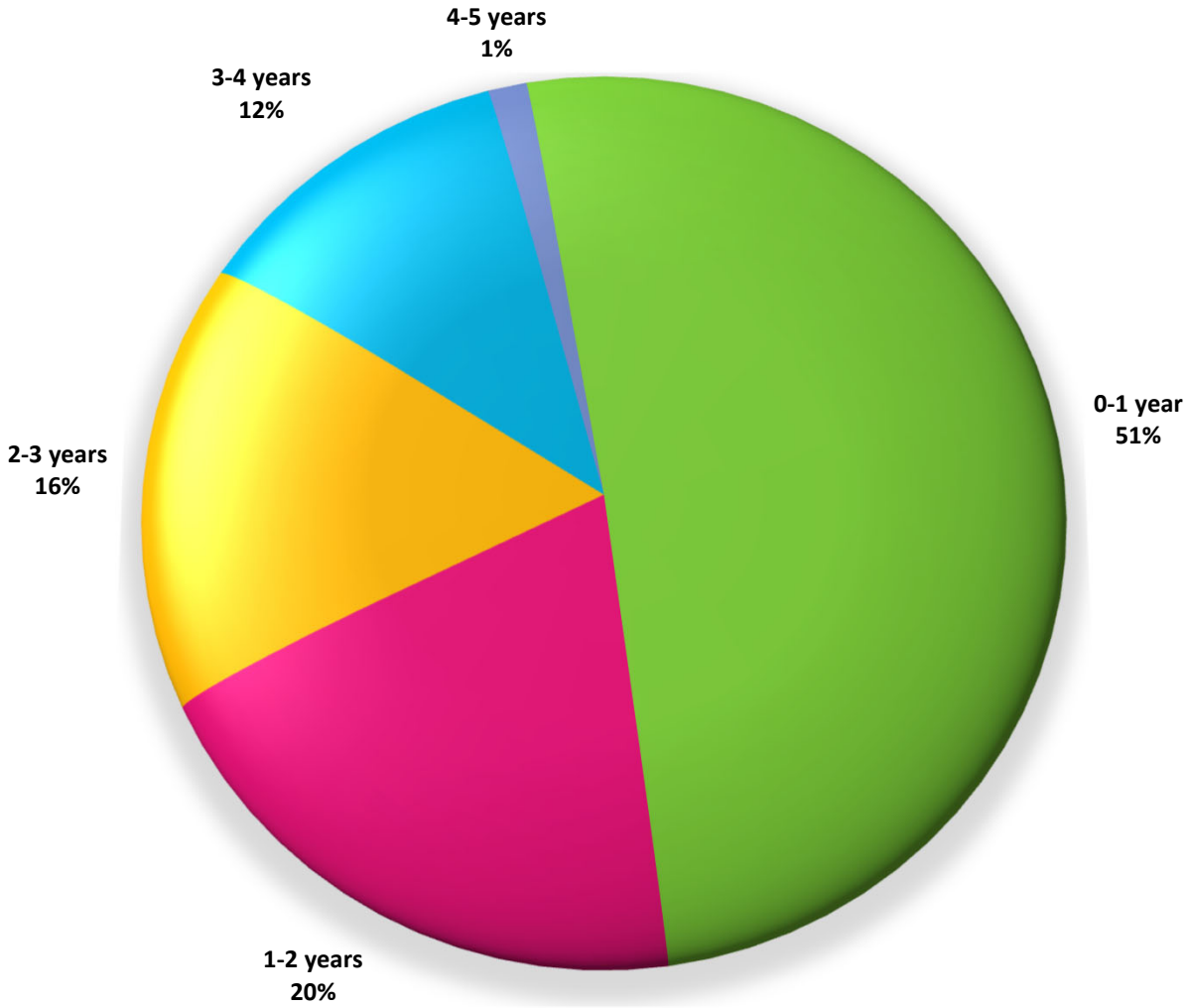
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

Portfolio Composition
9/30/2025

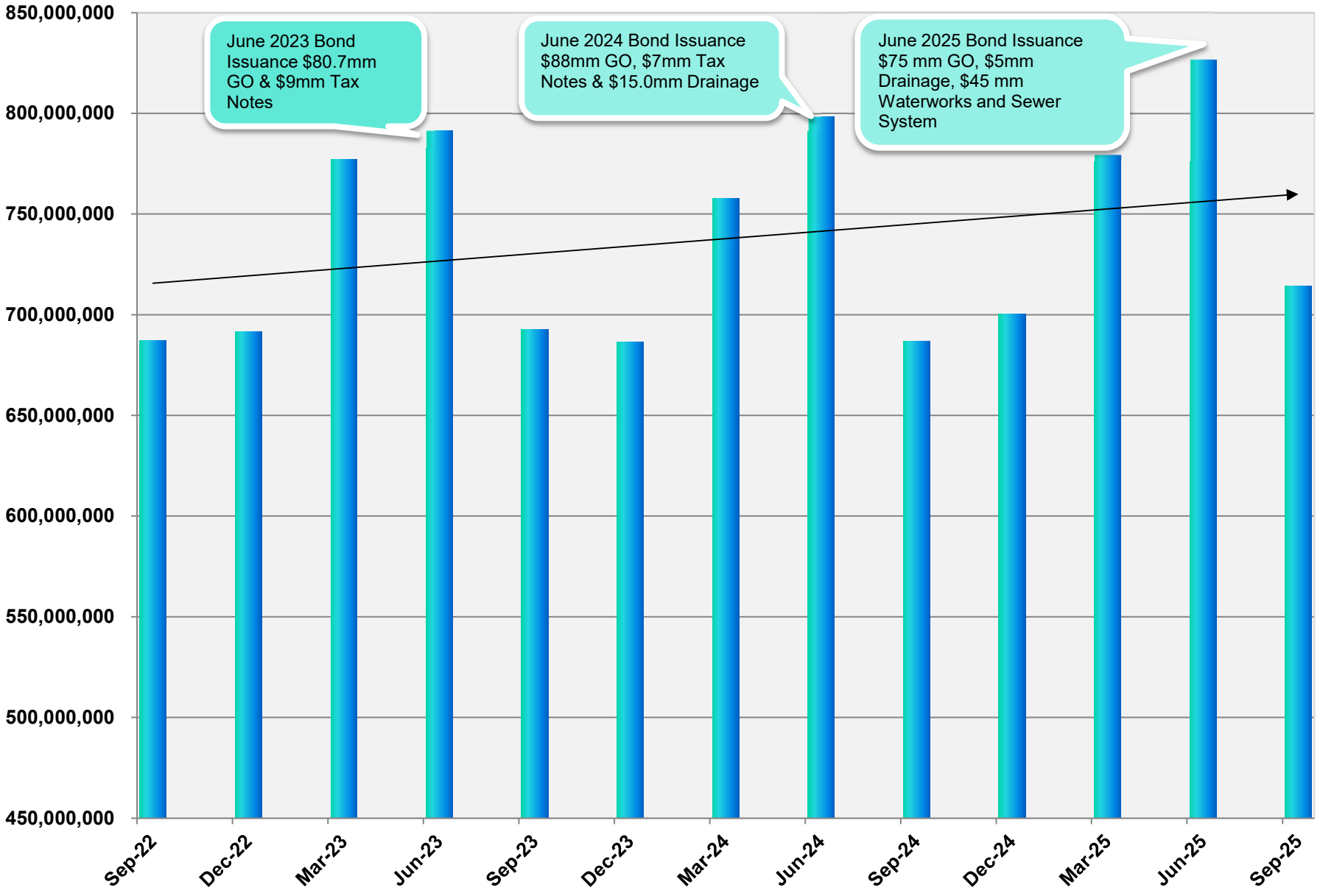


*US Backed Agency Bonds Total 39%

Portfolio Maturities
9/30/2025



Quarter End Book Value



Adjusted Book Value Comparison

Investment Description		Maturity Date	June 30, 2025 Par Value	June 30, 2025 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	September 30, 2025 Par Value	September 30, 2025 Adjusted Book Value
Security Type		Maturity Date	Beginning Face Amount/Shares	Beginning BV			Ending Face Amount/Shares	Ending BV
Cash	0.00%	10/1/2025	8,001,626.37	8,001,626.37	62,068.81	-	8,063,695.18	8,063,695.18
Cash	0.40%	10/1/2025	639,943.57	639,943.57	-	(291,730.12)	348,213.45	348,213.45
Compound CD	5.10%	10/10/2025	5,215,547.81	5,215,547.81	-	-	5,215,547.81	5,215,547.81
Compound CD	4.07%	7/31/2026	-	-	18,626,939.04	-	18,626,939.04	18,626,939.04
Compound CD	0.00%	7/31/2025	17,743,966.05	17,743,966.05	-	(17,743,966.05)	-	-
Local Government Investment Pool	4.22%	10/1/2025	57,087,158.79	57,087,158.79	-	(41,506,427.66)	15,580,731.13	15,580,731.13
Local Government Investment Pool	4.38%	10/1/2025	25,924,601.73	25,924,601.73	-	(18,488,262.70)	7,436,339.03	7,436,339.03
Local Government Investment Pool	4.35%	10/1/2025	-	-	8,500,000.00	-	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.32%	10/1/2025	-	-	8,500,000.00	-	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.27%	10/1/2025	-	-	8,500,000.00	-	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.35%	10/1/2025	44,091,554.22	44,091,554.22	-	(28,980,202.75)	15,111,351.47	15,111,351.47
Local Government Investment Pool	4.19%	10/1/2025	55,416,480.51	55,416,480.51	-	(19,352,300.81)	36,064,179.70	36,064,179.70
Local Government Investment Pool	4.48%	10/1/2025	63,290,473.75	63,290,473.75	-	(5,158,081.57)	58,132,392.18	58,132,392.18
Local Government Investment Pool	4.25%	10/1/2025	15,996,941.60	15,996,941.60	-	(4,841,001.28)	11,155,940.32	11,155,940.32
Local Government Investment Pool	4.35%	10/1/2025	-	-	8,500,000.00	-	8,500,000.00	8,500,000.00
FAMC Bond	4.80%	7/1/2027	3,215,000.00	3,129,879.63	10,712.82	-	3,215,000.00	3,140,592.45
FAMC Bond	3.80%	7/28/2028	-	-	9,995,499.12	-	10,000,000.00	9,995,499.12
FAMC Bond	3.79%	8/11/2028	-	-	20,000,000.00	-	20,000,000.00	20,000,000.00
FAMC Bond	3.87%	4/11/2028	10,000,000.00	10,000,000.00	-	-	10,000,000.00	10,000,000.00
FAMC Bond	4.01%	8/23/2028	10,000,000.00	10,000,000.00	-	-	10,000,000.00	10,000,000.00
FAMC Bond	4.28%	3/12/2029	10,000,000.00	9,955,914.68	3,002.11	-	10,000,000.00	9,958,916.79
FAMC Bond	4.30%	3/12/2029	6,217,000.00	6,186,946.66	2,046.56	-	6,217,000.00	6,188,993.22
FAMC Bond	4.70%	8/7/2026	10,000,000.00	9,994,982.65	1,145.40	-	10,000,000.00	9,996,128.05
FFCB Bond	3.95%	8/16/2027	10,000,000.00	9,960,219.30	4,710.20	-	10,000,000.00	9,964,929.50
FFCB Bond	3.87%	8/16/2027	5,000,000.00	4,987,607.88	1,467.28	-	5,000,000.00	4,989,075.16
FFCB Bond	4.00%	5/26/2026	5,000,000.00	5,000,000.00	-	-	5,000,000.00	5,000,000.00
FFCB Bond	3.96%	8/6/2027	15,000,000.00	15,012,541.09	-	(1,504.28)	15,000,000.00	15,011,036.81
FFCB Bond	3.89%	8/6/2027	15,000,000.00	15,032,300.85	-	(3,874.42)	15,000,000.00	15,028,426.43
FFCB Bond	4.14%	3/12/2029	5,000,000.00	4,998,395.34	109.27	-	5,000,000.00	4,998,504.61
FFCB Bond	4.27%	3/12/2029	5,000,000.00	4,976,588.63	1,594.26	-	5,000,000.00	4,978,182.89
FFCB Bond	4.27%	3/12/2029	5,000,000.00	4,975,992.16	1,634.88	-	5,000,000.00	4,977,627.04
FFCB Bond	4.22%	3/20/2029	5,000,000.00	4,983,716.19	1,102.36	-	5,000,000.00	4,984,818.55
FFCB Bond	4.22%	3/20/2029	5,000,000.00	4,984,035.84	1,080.73	-	5,000,000.00	4,985,116.57
FFCB Bond	4.28%	3/20/2029	10,000,000.00	9,950,152.25	3,374.54	-	10,000,000.00	9,953,526.79
FFCB Bond	3.59%	5/20/2027	12,875,000.00	13,084,128.85	-	(27,924.32)	12,875,000.00	13,056,204.53
FHLB Bond	4.10%	7/18/2030	-	-	10,000,000.00	-	10,000,000.00	10,000,000.00
FHLB Bond	3.57%	9/10/2027	7,780,000.00	7,869,534.27	-	(10,270.76)	7,780,000.00	7,859,263.51
FHLB Bond	3.57%	9/10/2027	5,000,000.00	5,057,593.85	-	(6,606.77)	5,000,000.00	5,050,987.08
FHLB Bond	4.27%	3/9/2029	10,000,000.00	10,075,634.28	-	(5,161.99)	10,000,000.00	10,070,472.29
FHLB Bond	3.58%	4/9/2027	5,000,000.00	5,098,532.39	-	(13,989.17)	5,000,000.00	5,084,543.22
FHLMC Bond	0.00%	9/23/2025	10,000,000.00	9,917,822.24	-	(9,917,822.24)	-	-
FNMA Bond	0.00%	8/25/2025	45,000,000.00	44,971,931.56	-	(44,971,931.56)	-	-
FNMA Bond	0.98%	9/24/2026	30,000,000.00	30,322,547.51	-	(65,796.83)	30,000,000.00	30,256,750.68
Municipal Bond	5.14%	6/1/2028	1,000,000.00	1,004,032.60	-	(347.70)	1,000,000.00	1,003,684.90
Municipal Bond	4.47%	8/1/2027	1,850,000.00	1,731,949.74	14,252.79	-	1,850,000.00	1,746,202.53
Municipal Bond	3.90%	8/1/2028	1,785,000.00	1,840,707.21	-	(4,543.49)	1,785,000.00	1,836,163.72
Municipal Bond	4.96%	6/1/2027	1,100,000.00	1,138,759.19	-	(5,086.79)	1,100,000.00	1,133,672.40
Municipal Bond	2.30%	8/1/2026	1,675,000.00	1,684,406.96	-	(2,179.95)	1,675,000.00	1,682,227.01
Municipal Bond	4.24%	6/1/2027	900,000.00	923,776.78	-	(3,120.49)	900,000.00	920,656.29
Municipal Bond	4.10%	8/1/2028	715,000.00	713,438.56	127.35	-	715,000.00	713,565.91
Municipal Bond	4.09%	8/1/2028	1,000,000.00	997,854.14	175.02	-	1,000,000.00	998,029.16
Municipal Bond	4.48%	6/15/2028	3,000,000.00	2,770,512.85	19,530.82	-	3,000,000.00	2,790,043.67
Municipal Bond	2.30%	6/15/2026	1,250,000.00	1,280,619.36	-	(8,048.52)	1,250,000.00	1,272,570.84
Municipal Bond	4.21%	3/1/2029	7,500,000.00	7,719,318.01	-	(15,057.66)	7,500,000.00	7,704,260.35
Municipal Bond	4.60%	8/1/2027	780,000.00	728,807.96	6,180.67	-	780,000.00	734,988.63
Municipal Bond	4.13%	10/15/2028	-	-	689,612.80	-	655,000.00	689,612.80
Municipal Bond	4.17%	6/1/2028	-	-	700,000.00	-	700,000.00	700,000.00

Adjusted Book Value Comparison

Investment Description		Maturity Date	June 30, 2025 Par Value	June 30, 2025 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	September 30, 2025 Par Value	September 30, 2025 Adjusted Book Value
Municipal Bond	3.89%	6/1/2028	1,280,000.00	1,312,321.02	-	(2,786.82)	1,280,000.00	1,309,534.20
Municipal Bond	4.89%	8/15/2028	300,000.00	300,000.00	-	-	300,000.00	300,000.00
Municipal Bond	4.90%	8/15/2027	300,000.00	300,000.00	-	-	300,000.00	300,000.00
Municipal Bond	1.94%	8/1/2026	12,182,962.00	12,090,227.73	21,490.06	-	12,182,962.00	12,111,717.79
Municipal Bond	1.94%	8/1/2026	1,447,038.00	1,436,023.43	2,552.50	-	1,447,038.00	1,438,575.93
Municipal Bond	0.00%	8/1/2025	1,020,000.00	1,018,115.43	-	(1,018,115.43)	-	-
Municipal Bond	4.17%	8/1/2029	-	-	1,149,372.37	-	1,140,000.00	1,149,372.37
Municipal Bond	2.30%	6/15/2026	4,750,000.00	4,690,109.29	15,742.70	-	4,750,000.00	4,705,851.99
Municipal Bond	3.79%	5/1/2028	995,000.00	1,007,885.25	-	(1,144.25)	995,000.00	1,006,741.00
Municipal Bond	3.99%	5/1/2028	6,245,000.00	6,362,029.73	-	(4,200,744.08)	2,125,000.00	2,161,285.65
Municipal Bond	2.50%	3/1/2027	1,180,000.00	1,162,002.63	2,718.82	-	1,180,000.00	1,164,721.45
Municipal Bond	4.00%	2/15/2028	-	-	2,073,833.19	-	2,080,000.00	2,073,833.19
Municipal Bond	4.08%	8/15/2027	1,750,000.00	1,747,180.11	334.32	-	1,750,000.00	1,747,514.43
Municipal Bond	4.31%	11/15/2028	1,970,000.00	1,834,206.31	10,124.00	-	1,970,000.00	1,844,330.31
Municipal Bond	4.03%	7/1/2027	2,725,000.00	2,698,524.22	3,332.10	-	2,725,000.00	2,701,856.32
Municipal Bond	2.35%	6/15/2026	1,030,000.00	1,029,312.45	180.73	-	1,030,000.00	1,029,493.18
Municipal Bond	3.65%	9/15/2027	650,000.00	641,238.44	998.84	-	650,000.00	642,237.28
Municipal Bond	0.00%	7/1/2025	2,600,000.00	2,600,096.06	-	(2,600,096.06)	-	-
Municipal Bond	4.49%	7/1/2027	2,500,000.00	2,374,170.53	15,836.27	-	2,500,000.00	2,390,006.80
Municipal Bond	4.62%	7/1/2027	4,120,000.00	3,903,107.91	27,296.95	-	4,120,000.00	3,930,404.86
Municipal Bond	5.01%	7/1/2027	2,500,000.00	2,351,552.55	18,682.85	-	2,500,000.00	2,370,235.40
Municipal Bond	0.00%	7/1/2025	2,621,000.00	2,620,948.73	-	(2,620,948.73)	-	-
Municipal Bond	0.00%	7/1/2025	2,540,000.00	2,539,950.31	-	(2,539,950.31)	-	-
Municipal Bond	3.19%	3/1/2026	1,800,000.00	1,820,336.80	-	(7,667.97)	1,800,000.00	1,812,668.83
Municipal Bond	4.02%	2/15/2026	900,000.00	899,883.03	46.79	-	900,000.00	899,929.82
Municipal Bond	2.33%	10/1/2025	2,000,000.00	1,992,821.81	7,101.01	-	2,000,000.00	1,999,922.82
Municipal Bond	0.00%	8/1/2025	10,000,000.00	9,993,079.01	-	(9,993,079.01)	-	-
Municipal Bond	0.00%	8/1/2025	5,000,000.00	4,989,300.18	-	(4,989,300.18)	-	-
Municipal Bond	4.59%	8/15/2027	1,000,000.00	983,729.70	1,928.95	-	1,000,000.00	985,658.65
Municipal Bond	3.63%	4/1/2028	-	-	774,333.42	-	750,000.00	774,333.42
Municipal Bond	0.00%	7/1/2025	1,960,000.00	1,960,020.16	-	(1,960,020.16)	-	-
Municipal Bond	1.98%	7/1/2026	2,005,000.00	2,011,454.39	-	(1,622.42)	2,005,000.00	2,009,831.97
Municipal Bond	2.50%	7/1/2026	2,750,000.00	2,768,156.85	-	(4,564.02)	2,750,000.00	2,763,592.83
Municipal Bond	3.15%	8/15/2026	1,740,000.00	1,714,660.39	5,672.13	-	1,740,000.00	1,720,332.52
Municipal Bond	4.60%	8/1/2027	750,000.00	706,732.56	5,223.89	-	750,000.00	711,956.45
Municipal Bond	3.83%	9/1/2028	-	-	11,165,491.29	-	11,440,000.00	11,165,491.29
Municipal Bond	3.68%	9/1/2027	1,250,000.00	1,244,856.81	596.69	-	1,250,000.00	1,245,453.50
Municipal Bond	3.23%	6/1/2026	1,605,000.00	1,587,090.99	4,903.66	-	1,605,000.00	1,591,994.65
Municipal Bond	4.28%	9/1/2028	1,000,000.00	979,933.84	1,592.82	-	1,000,000.00	981,526.66
Municipal Bond	4.65%	4/1/2027	750,000.00	716,013.35	4,885.58	-	750,000.00	720,898.93
Municipal Bond	4.79%	4/1/2027	3,395,000.00	3,233,866.98	23,162.87	-	3,395,000.00	3,257,029.85
Municipal Bond	1.97%	6/15/2026	5,000,000.00	4,960,175.86	10,468.06	-	5,000,000.00	4,970,643.92
Municipal Bond	0.00%	8/15/2025	4,015,000.00	3,999,642.66	-	(3,999,642.66)	-	-
Municipal Bond	3.20%	10/1/2026	1,500,000.00	1,483,440.42	3,326.38	-	1,500,000.00	1,486,766.80
Municipal Bond	4.26%	12/1/2028	805,000.00	736,049.14	5,074.78	-	805,000.00	741,123.92
Municipal Bond	4.42%	7/1/2028	2,500,000.00	2,500,000.00	-	-	2,500,000.00	2,500,000.00
Municipal Bond	3.84%	7/1/2028	5,250,000.00	5,335,106.12	-	(7,137.43)	5,250,000.00	5,327,968.69
Municipal Bond	3.95%	6/15/2028	-	-	3,000,000.00	-	3,000,000.00	3,000,000.00
Municipal Bond	4.07%	6/15/2029	-	-	2,750,000.00	-	2,750,000.00	2,750,000.00
Municipal Bond	4.58%	7/15/2027	2,500,000.00	2,458,252.52	5,155.40	-	2,500,000.00	2,463,407.92
Municipal Bond	4.31%	1/15/2026	2,500,000.00	2,491,924.14	3,733.57	-	2,500,000.00	2,495,657.71
Municipal Bond	1.85%	7/1/2026	1,750,000.00	1,763,228.60	-	(3,325.22)	1,750,000.00	1,759,903.38
Municipal Bond	3.99%	8/1/2028	-	-	1,179,549.18	-	1,250,000.00	1,179,549.18
Municipal Bond	4.61%	7/1/2027	1,125,000.00	1,056,599.73	8,608.52	-	1,125,000.00	1,065,208.25
Municipal Bond	4.00%	7/1/2028	5,000,000.00	4,654,747.14	28,954.66	-	5,000,000.00	4,683,701.80
Municipal Bond	4.45%	6/1/2028	1,010,000.00	1,004,866.24	442.65	-	1,010,000.00	1,005,308.89
Municipal Bond	4.61%	5/1/2027	5,000,000.00	4,820,068.73	24,706.98	-	5,000,000.00	4,844,775.71
Municipal Bond	4.86%	5/1/2027	2,700,000.00	2,591,844.89	14,851.15	-	2,700,000.00	2,606,696.04

Adjusted Book Value Comparison

Investment Description		Maturity Date	June 30, 2025 Par Value	June 30, 2025 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	September 30, 2025 Par Value	September 30, 2025 Adjusted Book Value
Municipal Bond	2.01%	8/1/2026	2,550,000.00	2,580,683.15	-	(7,110.46)	2,550,000.00	2,573,572.69
Municipal Bond	2.60%	4/1/2026	2,000,000.00	2,009,222.79	-	(3,085.44)	2,000,000.00	2,006,137.35
Municipal Bond	4.65%	8/1/2027	465,000.00	441,805.12	2,800.43	-	465,000.00	444,605.55
Municipal Bond	4.22%	7/1/2027	545,000.00	536,448.80	1,076.21	-	545,000.00	537,525.01
Municipal Bond	0.00%	8/1/2025	1,000,000.00	999,706.12	-	(999,706.12)	-	-
Municipal Bond	4.30%	2/1/2029	5,000,000.00	4,863,846.98	9,547.32	-	5,000,000.00	4,873,394.30
Municipal Bond	2.80%	8/1/2026	890,000.00	896,335.50	-	(1,468.18)	890,000.00	894,867.32
Municipal Bond	2.80%	8/1/2026	110,000.00	110,783.04	-	(181.46)	110,000.00	110,601.58
Municipal Bond	3.14%	4/1/2026	1,150,000.00	1,154,283.50	-	(1,433.02)	1,150,000.00	1,152,850.48
Municipal Bond	4.47%	4/1/2027	555,000.00	534,985.75	2,877.05	-	555,000.00	537,862.80
Municipal Bond	4.66%	6/15/2027	1,300,000.00	1,318,769.61	-	(2,415.11)	1,300,000.00	1,316,354.50
Municipal Bond	4.50%	5/1/2027	3,000,000.00	2,846,014.53	21,144.27	-	3,000,000.00	2,867,158.80
Municipal Bond	2.57%	6/1/2026	2,750,000.00	2,688,768.39	16,765.80	-	2,750,000.00	2,705,534.19
Municipal Bond	0.00%	9/15/2025	2,250,000.00	2,240,788.56	-	(2,240,788.56)	-	-
Municipal Bond	1.99%	3/1/2026	4,380,000.00	4,388,068.00	-	(3,042.03)	4,380,000.00	4,385,025.97
Municipal Bond	4.68%	5/1/2027	725,000.00	686,254.17	5,320.32	-	725,000.00	691,574.49
Municipal Bond	2.02%	8/1/2026	3,270,000.00	3,282,894.08	-	(2,988.05)	3,270,000.00	3,279,906.03
Municipal Bond	2.08%	3/1/2027	1,600,000.00	1,575,211.60	3,744.72	-	1,600,000.00	1,578,956.32
Municipal Bond	5.04%	6/1/2027	600,000.00	563,065.33	4,847.34	-	600,000.00	567,912.67
Municipal Bond	2.78%	8/1/2026	2,205,000.00	2,213,951.80	-	(2,074.47)	2,205,000.00	2,211,877.33
Municipal Bond	4.09%	8/1/2028	1,365,000.00	1,207,325.01	12,860.02	-	1,365,000.00	1,220,185.03
Municipal Bond	3.20%	6/1/2026	2,240,000.00	2,223,651.33	4,476.42	-	2,240,000.00	2,228,127.75
Municipal Bond	4.65%	3/1/2027	700,000.00	663,794.66	5,469.44	-	700,000.00	669,264.10
Municipal Bond	0.00%	8/15/2025	1,210,000.00	1,214,643.28	-	(1,214,643.28)	-	-
Municipal Bond	3.15%	6/1/2026	3,000,000.00	3,000,063.00	-	(17.25)	3,000,000.00	3,000,045.75
Municipal Bond	4.30%	10/1/2028	920,000.00	886,493.77	2,592.57	-	920,000.00	889,086.34
Municipal Bond	3.41%	7/1/2026	3,445,000.00	3,373,894.78	17,873.44	-	3,445,000.00	3,391,768.22
Municipal Bond	4.60%	5/15/2027	1,645,000.00	1,554,078.59	12,229.20	-	1,645,000.00	1,566,307.79
Municipal Bond	4.07%	10/1/2028	-	-	1,250,000.00	-	1,250,000.00	1,250,000.00
Municipal Bond	4.18%	10/1/2029	-	-	1,250,000.00	-	1,250,000.00	1,250,000.00
Municipal Bond	4.02%	10/1/2029	-	-	1,257,379.60	-	1,250,000.00	1,257,379.60
Municipal Bond	0.00%	8/1/2025	1,000,000.00	1,002,116.19	-	(1,002,116.19)	-	-
Municipal Bond	4.26%	11/1/2028	985,000.00	977,439.78	570.11	-	985,000.00	978,009.89
Municipal Bond	3.87%	5/1/2028	9,000,000.00	9,158,204.43	-	(14,049.04)	9,000,000.00	9,144,155.39
Municipal Bond	4.11%	5/1/2026	2,980,000.00	2,981,831.37	-	(552.42)	2,980,000.00	2,981,278.95
Municipal Bond	4.45%	8/1/2027	3,295,000.00	3,305,740.89	-	(1,296.80)	3,295,000.00	3,304,444.09
Municipal Bond	3.63%	9/15/2027	1,120,000.00	1,128,619.73	-	(982.67)	1,120,000.00	1,127,637.06
Municipal Bond	4.02%	5/15/2028	2,160,000.00	2,019,841.58	12,280.55	-	2,160,000.00	2,032,122.13
Municipal Bond	4.50%	2/1/2027	2,000,000.00	1,910,291.83	14,205.08	-	2,000,000.00	1,924,496.91
Municipal Bond	3.84%	8/15/2028	2,535,000.00	2,546,627.83	-	(936.74)	2,535,000.00	2,545,691.09
Municipal Bond	4.09%	4/1/2027	1,040,000.00	1,025,348.43	2,106.16	-	1,040,000.00	1,027,454.59
Municipal Bond	3.98%	5/15/2027	2,500,000.00	2,385,601.23	15,386.97	-	2,500,000.00	2,400,988.20
Municipal Bond	0.00%	8/1/2025	915,000.00	915,770.09	-	(915,770.09)	-	-
Municipal Bond	0.00%	8/15/2025	1,000,000.00	996,287.06	-	(996,287.06)	-	-
Municipal Bond	4.45%	5/1/2028	3,810,000.00	3,497,166.57	27,780.58	-	3,810,000.00	3,524,947.15
Municipal Bond	4.71%	6/15/2027	4,840,000.00	4,898,734.28	-	(7,557.42)	4,840,000.00	4,891,176.86
Treasury Note	0.86%	2/28/2026	30,000,000.00	29,929,874.69	26,549.50	-	30,000,000.00	29,956,424.19
			$ 829,366,294.40	**$ 826,681,688.25**	**$ 120,498,556.06**	**$ (232,793,886.49)**	**$ 716,957,329.31**	**$ 714,386,357.82**

Market Value Comparison

Investment Description	Yield	Maturity Date	June 30, 2025 Par Value	June 30, 2025 Market Value	Qtr to Qtr Change	September 30, 2025 Par Value	September 30, 2025 Market Value
Cash	0.00%	10/1/2025	8,001,626.37	8,001,626.37	62,068.81	8,063,695.18	8,063,695.18
Cash	0.40%	10/1/2025	639,943.57	639,943.57	(291,730.12)	348,213.45	348,213.45
Compound CD	5.10%	10/10/2025	5,215,547.81	5,215,547.81	-	5,215,547.81	5,215,547.81
Compound CD	4.07%	7/31/2026	-	-	18,626,939.04	18,626,939.04	18,626,939.04
Compound CD	0.00%	7/31/2025	17,743,966.05	17,743,966.05	(17,743,966.05)	-	-
Local Government Investment Pool	4.22%	10/1/2025	57,087,158.79	57,087,158.79	(41,506,427.66)	15,580,731.13	15,580,731.13
Local Government Investment Pool	4.38%	10/1/2025	25,924,601.73	25,924,601.73	(18,488,262.70)	7,436,339.03	7,436,339.03
Local Government Investment Pool	4.35%	10/1/2025	-	-	8,500,000.00	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.32%	10/1/2025	-	-	8,500,000.00	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.27%	10/1/2025	-	-	8,500,000.00	8,500,000.00	8,500,000.00
Local Government Investment Pool	4.35%	10/1/2025	44,091,554.22	44,091,554.22	(28,980,202.75)	15,111,351.47	15,111,351.47
Local Government Investment Pool	4.19%	10/1/2025	55,416,480.51	55,416,480.51	(19,352,300.81)	36,064,179.70	36,064,179.70
Local Government Investment Pool	4.48%	10/1/2025	63,290,473.75	63,290,473.75	(5,158,081.57)	58,132,392.18	58,132,392.18
Local Government Investment Pool	4.25%	10/1/2025	15,996,941.60	15,996,941.60	(4,841,001.28)	11,155,940.32	11,155,940.32
Local Government Investment Pool	4.35%	10/1/2025	-	-	8,500,000.00	8,500,000.00	8,500,000.00
FAMC Bond	4.80%	7/1/2027	3,215,000.00	3,180,895.99	15,073.04	3,215,000.00	3,195,969.03
FAMC Bond	3.80%	7/28/2028	-	-	10,052,450.70	10,000,000.00	10,052,450.70
FAMC Bond	3.79%	8/11/2028	-	-	20,169,238.00	20,000,000.00	20,169,238.00
FAMC Bond	3.87%	4/11/2028	10,000,000.00	10,012,334.30	29,361.30	10,000,000.00	10,041,695.60
FAMC Bond	4.01%	8/23/2028	10,000,000.00	10,000,000.00	85,127.50	10,000,000.00	10,085,127.50
FAMC Bond	4.28%	3/12/2029	10,000,000.00	10,082,508.20	76,960.20	10,000,000.00	10,159,468.40
FAMC Bond	4.30%	3/12/2029	6,217,000.00	6,268,295.35	47,846.15	6,217,000.00	6,316,141.50
FAMC Bond	4.70%	8/7/2026	10,000,000.00	10,066,256.70	23,285.90	10,000,000.00	10,089,542.60
FFCB Bond	3.95%	8/16/2027	10,000,000.00	9,974,518.10	36,752.40	10,000,000.00	10,011,270.50
FFCB Bond	3.87%	8/16/2027	5,000,000.00	4,987,259.05	18,376.20	5,000,000.00	5,005,635.25
FFCB Bond	4.00%	5/26/2026	5,000,000.00	5,001,433.10	3,930.10	5,000,000.00	5,005,363.20
FFCB Bond	3.96%	8/6/2027	15,000,000.00	15,058,582.50	24,640.80	15,000,000.00	15,083,223.30
FFCB Bond	3.89%	8/6/2027	15,000,000.00	15,058,582.50	24,640.80	15,000,000.00	15,083,223.30
FFCB Bond	4.14%	3/12/2029	5,000,000.00	5,036,994.55	38,724.95	5,000,000.00	5,075,719.50
FFCB Bond	4.27%	3/12/2029	5,000,000.00	5,036,994.55	38,724.95	5,000,000.00	5,075,719.50
FFCB Bond	4.27%	3/12/2029	5,000,000.00	5,036,994.55	38,724.95	5,000,000.00	5,075,719.50
FFCB Bond	4.22%	3/20/2029	5,000,000.00	5,061,009.45	27,000.25	5,000,000.00	5,088,009.70
FFCB Bond	4.22%	3/20/2029	5,000,000.00	5,061,009.45	27,000.25	5,000,000.00	5,088,009.70
FFCB Bond	4.28%	3/20/2029	10,000,000.00	10,122,018.90	54,000.50	10,000,000.00	10,176,019.40
FFCB Bond	3.59%	5/20/2027	12,875,000.00	13,041,742.32	(298.95)	12,875,000.00	13,041,443.37
FHLB Bond	4.10%	7/18/2030	-	-	10,070,631.00	10,000,000.00	10,070,631.00
FHLB Bond	3.57%	9/10/2027	7,780,000.00	7,826,210.63	26,904.25	7,780,000.00	7,853,114.88
FHLB Bond	3.57%	9/10/2027	5,000,000.00	5,029,698.35	17,290.65	5,000,000.00	5,046,989.00
FHLB Bond	4.27%	3/9/2029	10,000,000.00	10,247,683.10	(6,028.50)	10,000,000.00	10,241,654.60
FHLB Bond	3.58%	4/9/2027	5,000,000.00	5,084,481.70	(2,841.90)	5,000,000.00	5,081,639.80
FHLMC Bond	0.00%	9/23/2025	10,000,000.00	9,908,885.80	(9,908,885.80)	-	-
FNMA Bond	0.00%	8/25/2025	45,000,000.00	44,724,154.05	(44,724,154.05)	-	-
FNMA Bond	0.98%	9/24/2026	30,000,000.00	29,235,777.30	235,170.00	30,000,000.00	29,470,947.30
Municipal Bond	5.14%	6/1/2028	1,000,000.00	1,012,590.00	(2,700.00)	1,000,000.00	1,009,890.00
Municipal Bond	4.47%	8/1/2027	1,850,000.00	1,747,824.50	16,724.00	1,850,000.00	1,764,548.50
Municipal Bond	3.90%	8/1/2028	1,785,000.00	1,841,763.00	696.15	1,785,000.00	1,842,459.15
Municipal Bond	4.96%	6/1/2027	1,100,000.00	1,147,300.00	(3,157.00)	1,100,000.00	1,144,143.00
Municipal Bond	2.30%	8/1/2026	1,675,000.00	1,650,813.00	12,713.25	1,675,000.00	1,663,526.25
Municipal Bond	4.24%	6/1/2027	900,000.00	920,952.00	(414.00)	900,000.00	920,538.00
Municipal Bond	4.10%	8/1/2028	715,000.00	713,455.60	2,731.30	715,000.00	716,186.90
Municipal Bond	4.09%	8/1/2028	1,000,000.00	991,720.00	4,120.00	1,000,000.00	995,840.00
Municipal Bond	4.48%	6/15/2028	3,000,000.00	2,803,320.00	24,990.00	3,000,000.00	2,828,310.00
Municipal Bond	2.30%	6/15/2026	1,250,000.00	1,261,212.50	(837.50)	1,250,000.00	1,260,375.00
Municipal Bond	4.21%	3/1/2029	7,500,000.00	7,749,225.00	19,050.00	7,500,000.00	7,768,275.00
Municipal Bond	4.60%	8/1/2027	780,000.00	738,426.00	6,825.00	780,000.00	745,251.00
Municipal Bond	4.13%	10/15/2028	-	-	695,354.55	655,000.00	695,354.55
Municipal Bond	4.17%	6/1/2028	-	-	706,370.00	700,000.00	706,370.00
Municipal Bond	3.89%	6/1/2028	1,280,000.00	1,311,590.40	345.60	1,280,000.00	1,311,936.00

Market Value Comparison

Investment Description	Yield	Maturity Date	June 30, 2025 Par Value	June 30, 2025 Market Value	Qtr to Qtr Change	September 30, 2025 Par Value	September 30, 2025 Market Value
Municipal Bond	4.89%	8/15/2028	300,000.00	308,640.00	354.00	300,000.00	308,994.00
Municipal Bond	4.90%	8/15/2027	300,000.00	306,282.00	120.00	300,000.00	306,402.00
Municipal Bond	1.94%	8/1/2026	12,182,962.00	11,799,686.02	123,047.91	12,182,962.00	11,922,733.93
Municipal Bond	1.94%	8/1/2026	1,447,038.00	1,401,470.77	12,936.52	1,447,038.00	1,414,407.29
Municipal Bond	0.00%	8/1/2025	1,020,000.00	1,017,113.40	(1,017,113.40)	-	-
Municipal Bond	4.17%	8/1/2029	-	-	1,159,516.80	1,140,000.00	1,159,516.80
Municipal Bond	2.30%	6/15/2026	4,750,000.00	4,605,030.00	48,070.00	4,750,000.00	4,653,100.00
Municipal Bond	3.79%	5/1/2028	995,000.00	996,970.10	6,706.30	995,000.00	1,003,676.40
Municipal Bond	3.99%	5/1/2028	6,245,000.00	6,328,870.35	(4,162,964.10)	2,125,000.00	2,165,906.25
Municipal Bond	2.50%	3/1/2027	1,180,000.00	1,132,434.20	10,962.20	1,180,000.00	1,143,396.40
Municipal Bond	4.00%	2/15/2028	-	-	2,082,184.00	2,080,000.00	2,082,184.00
Municipal Bond	4.08%	8/15/2027	1,750,000.00	1,750,367.50	4,760.00	1,750,000.00	1,755,127.50
Municipal Bond	4.31%	11/15/2028	1,970,000.00	1,845,515.70	19,956.10	1,970,000.00	1,865,471.80
Municipal Bond	4.03%	7/1/2027	2,725,000.00	2,700,011.75	12,971.00	2,725,000.00	2,712,982.75
Municipal Bond	2.35%	6/15/2026	1,030,000.00	1,012,078.00	6,942.20	1,030,000.00	1,019,020.20
Municipal Bond	3.65%	9/15/2027	650,000.00	638,254.50	3,159.00	650,000.00	641,413.50
Municipal Bond	0.00%	7/1/2025	2,600,000.00	2,600,000.00	(2,600,000.00)	-	-
Municipal Bond	4.49%	7/1/2027	2,500,000.00	2,380,875.00	26,175.00	2,500,000.00	2,407,050.00
Municipal Bond	4.62%	7/1/2027	4,120,000.00	3,923,682.00	43,136.40	4,120,000.00	3,966,818.40
Municipal Bond	5.01%	7/1/2027	2,500,000.00	2,380,875.00	26,175.00	2,500,000.00	2,407,050.00
Municipal Bond	0.00%	7/1/2025	2,621,000.00	2,621,000.00	(2,621,000.00)	-	-
Municipal Bond	0.00%	7/1/2025	2,540,000.00	2,540,000.00	(2,540,000.00)	-	-
Municipal Bond	3.19%	3/1/2026	1,800,000.00	1,810,998.00	(1,674.00)	1,800,000.00	1,809,324.00
Municipal Bond	4.02%	2/15/2026	900,000.00	900,234.00	999.00	900,000.00	901,233.00
Municipal Bond	2.33%	10/1/2025	2,000,000.00	1,982,900.00	17,100.00	2,000,000.00	2,000,000.00
Municipal Bond	0.00%	8/1/2025	10,000,000.00	9,971,900.00	(9,971,900.00)	-	-
Municipal Bond	0.00%	8/1/2025	5,000,000.00	4,985,950.00	(4,985,950.00)	-	-
Municipal Bond	4.59%	8/15/2027	1,000,000.00	996,220.00	2,890.00	1,000,000.00	999,110.00
Municipal Bond	3.63%	4/1/2028	-	-	770,182.50	750,000.00	770,182.50
Municipal Bond	0.00%	7/1/2025	1,960,000.00	1,960,000.00	(1,960,000.00)	-	-
Municipal Bond	1.98%	7/1/2026	2,005,000.00	1,969,070.40	15,598.90	2,005,000.00	1,984,669.30
Municipal Bond	2.50%	7/1/2026	2,750,000.00	2,724,287.50	15,620.00	2,750,000.00	2,739,907.50
Municipal Bond	3.15%	8/15/2026	1,740,000.00	1,698,675.00	13,572.00	1,740,000.00	1,712,247.00
Municipal Bond	4.60%	8/1/2027	750,000.00	713,115.00	6,067.50	750,000.00	719,182.50
Municipal Bond	3.83%	9/1/2028	-	-	11,148,737.60	11,440,000.00	11,148,737.60
Municipal Bond	3.68%	9/1/2027	1,250,000.00	1,235,787.50	4,212.50	1,250,000.00	1,240,000.00
Municipal Bond	3.23%	6/1/2026	1,605,000.00	1,574,216.10	11,812.80	1,605,000.00	1,586,028.90
Municipal Bond	4.28%	9/1/2028	1,000,000.00	989,350.00	3,620.00	1,000,000.00	992,970.00
Municipal Bond	4.65%	4/1/2027	750,000.00	720,652.50	6,630.00	750,000.00	727,282.50
Municipal Bond	4.79%	4/1/2027	3,395,000.00	3,262,153.65	30,011.80	3,395,000.00	3,292,165.45
Municipal Bond	1.97%	6/15/2026	5,000,000.00	4,851,700.00	54,450.00	5,000,000.00	4,906,150.00
Municipal Bond	0.00%	8/15/2025	4,015,000.00	3,992,676.60	(3,992,676.60)	-	-
Municipal Bond	3.20%	10/1/2026	1,500,000.00	1,467,870.00	11,295.00	1,500,000.00	1,479,165.00
Municipal Bond	4.26%	12/1/2028	805,000.00	741,316.45	6,745.90	805,000.00	748,062.35
Municipal Bond	4.42%	7/1/2028	2,500,000.00	2,532,525.00	6,425.00	2,500,000.00	2,538,950.00
Municipal Bond	3.84%	7/1/2028	5,250,000.00	5,318,302.50	13,492.50	5,250,000.00	5,331,795.00
Municipal Bond	3.95%	6/15/2028	-	-	2,994,900.00	3,000,000.00	2,994,900.00
Municipal Bond	4.07%	6/15/2029	-	-	2,748,982.50	2,750,000.00	2,748,982.50
Municipal Bond	4.58%	7/15/2027	2,500,000.00	2,489,625.00	8,350.00	2,500,000.00	2,497,975.00
Municipal Bond	4.31%	1/15/2026	2,500,000.00	2,494,950.00	3,050.00	2,500,000.00	2,498,000.00
Municipal Bond	1.85%	7/1/2026	1,750,000.00	1,725,325.00	10,745.00	1,750,000.00	1,736,070.00
Municipal Bond	3.99%	8/1/2028	-	-	1,186,512.50	1,250,000.00	1,186,512.50
Municipal Bond	4.61%	7/1/2027	1,125,000.00	1,069,335.00	6,918.75	1,125,000.00	1,076,253.75
Municipal Bond	4.00%	7/1/2028	5,000,000.00	4,664,850.00	23,900.00	5,000,000.00	4,688,750.00
Municipal Bond	4.45%	6/1/2028	1,010,000.00	1,007,363.90	4,040.00	1,010,000.00	1,011,403.90
Municipal Bond	4.61%	5/1/2027	5,000,000.00	4,856,700.00	46,400.00	5,000,000.00	4,903,100.00
Municipal Bond	4.86%	5/1/2027	2,700,000.00	2,622,618.00	25,056.00	2,700,000.00	2,647,674.00
Municipal Bond	2.01%	8/1/2026	2,550,000.00	2,521,975.50	13,974.00	2,550,000.00	2,535,949.50

Market Value Comparison

Investment Description	Yield	Maturity Date	June 30, 2025 Par Value	June 30, 2025 Market Value	Qtr to Qtr Change	September 30, 2025 Par Value	September 30, 2025 Market Value
Municipal Bond	2.60%	4/1/2026	2,000,000.00	1,985,600.00	8,180.00	2,000,000.00	1,993,780.00
Municipal Bond	4.65%	8/1/2027	465,000.00	446,851.05	3,222.45	465,000.00	450,073.50
Municipal Bond	4.22%	7/1/2027	545,000.00	536,378.10	3,722.35	545,000.00	540,100.45
Municipal Bond	0.00%	8/1/2025	1,000,000.00	998,080.00	(998,080.00)	-	-
Municipal Bond	4.30%	2/1/2029	5,000,000.00	4,870,750.00	50,000.00	5,000,000.00	4,920,750.00
Municipal Bond	2.80%	8/1/2026	890,000.00	883,538.60	3,453.20	890,000.00	886,991.80
Municipal Bond	2.80%	8/1/2026	110,000.00	109,259.70	412.50	110,000.00	109,672.20
Municipal Bond	3.14%	4/1/2026	1,150,000.00	1,145,848.50	3,220.00	1,150,000.00	1,149,068.50
Municipal Bond	4.47%	4/1/2027	555,000.00	538,144.65	5,106.00	555,000.00	543,250.65
Municipal Bond	4.66%	6/15/2027	1,300,000.00	1,336,621.00	(3,900.00)	1,300,000.00	1,332,721.00
Municipal Bond	4.50%	5/1/2027	3,000,000.00	2,862,450.00	29,820.00	3,000,000.00	2,892,270.00
Municipal Bond	2.57%	6/1/2026	2,750,000.00	2,649,075.00	33,000.00	2,750,000.00	2,682,075.00
Municipal Bond	0.00%	9/15/2025	2,250,000.00	2,234,745.00	(2,234,745.00)	-	-
Municipal Bond	1.99%	3/1/2026	4,380,000.00	4,328,097.00	24,615.60	4,380,000.00	4,352,712.60
Municipal Bond	4.68%	5/1/2027	725,000.00	691,352.75	8,337.50	725,000.00	699,690.25
Municipal Bond	2.02%	8/1/2026	3,270,000.00	3,214,638.90	22,268.70	3,270,000.00	3,236,907.60
Municipal Bond	2.08%	3/1/2027	1,600,000.00	1,517,376.00	20,256.00	1,600,000.00	1,537,632.00
Municipal Bond	5.04%	6/1/2027	600,000.00	571,230.00	4,722.00	600,000.00	575,952.00
Municipal Bond	2.78%	8/1/2026	2,205,000.00	2,181,759.30	10,054.80	2,205,000.00	2,191,814.10
Municipal Bond	4.09%	8/1/2028	1,365,000.00	1,198,838.55	21,048.30	1,365,000.00	1,219,886.85
Municipal Bond	3.20%	6/1/2026	2,240,000.00	2,207,363.20	11,872.00	2,240,000.00	2,219,235.20
Municipal Bond	4.65%	3/1/2027	700,000.00	667,828.00	7,567.00	700,000.00	675,395.00
Municipal Bond	0.00%	8/15/2025	1,210,000.00	1,210,943.80	(1,210,943.80)	-	-
Municipal Bond	3.15%	6/1/2026	3,000,000.00	2,976,420.00	8,250.00	3,000,000.00	2,984,670.00
Municipal Bond	4.30%	10/1/2028	920,000.00	916,945.60	3,054.40	920,000.00	920,000.00
Municipal Bond	3.41%	7/1/2026	3,445,000.00	3,343,028.00	33,485.40	3,445,000.00	3,376,513.40
Municipal Bond	4.60%	5/15/2027	1,645,000.00	1,566,237.40	17,552.15	1,645,000.00	1,583,789.55
Municipal Bond	4.07%	10/1/2028	-	-	1,262,737.50	1,250,000.00	1,262,737.50
Municipal Bond	4.18%	10/1/2029	-	-	1,269,137.50	1,250,000.00	1,269,137.50
Municipal Bond	4.02%	10/1/2029	-	-	1,269,137.50	1,250,000.00	1,269,137.50
Municipal Bond	0.00%	8/1/2025	1,000,000.00	1,001,390.00	(1,001,390.00)	-	-
Municipal Bond	4.26%	11/1/2028	985,000.00	984,625.70	2,974.70	985,000.00	987,600.40
Municipal Bond	3.87%	5/1/2028	9,000,000.00	9,135,450.00	13,950.00	9,000,000.00	9,149,400.00
Municipal Bond	4.11%	5/1/2026	2,980,000.00	2,982,205.20	5,006.40	2,980,000.00	2,987,211.60
Municipal Bond	4.45%	8/1/2027	3,295,000.00	3,335,825.05	3,229.10	3,295,000.00	3,339,054.15
Municipal Bond	3.63%	9/15/2027	1,120,000.00	1,122,912.00	3,091.20	1,120,000.00	1,126,003.20
Municipal Bond	4.02%	5/15/2028	2,160,000.00	2,012,644.80	24,969.60	2,160,000.00	2,037,614.40
Municipal Bond	4.50%	2/1/2027	2,000,000.00	1,921,040.00	16,480.00	2,000,000.00	1,937,520.00
Municipal Bond	3.84%	8/15/2028	2,535,000.00	2,540,298.15	5,247.45	2,535,000.00	2,545,545.60
Municipal Bond	4.09%	4/1/2027	1,040,000.00	1,024,514.40	6,333.60	1,040,000.00	1,030,848.00
Municipal Bond	3.98%	5/15/2027	2,500,000.00	2,385,125.00	23,100.00	2,500,000.00	2,408,225.00
Municipal Bond	0.00%	8/1/2025	915,000.00	914,057.55	(914,057.55)	-	-
Municipal Bond	0.00%	8/15/2025	1,000,000.00	994,770.00	(994,770.00)	-	-
Municipal Bond	4.45%	5/1/2028	3,810,000.00	3,519,335.10	48,920.40	3,810,000.00	3,568,255.50
Municipal Bond	4.71%	6/15/2027	4,840,000.00	4,958,773.60	(3,146.00)	4,840,000.00	4,955,627.60
Treasury Note	0.86%	2/28/2026	30,000,000.00	29,280,761.70	302,754.00	30,000,000.00	29,583,515.70
			$ 829,366,294.40	$ 824,887,734.13	$ (109,475,065.07)	$ 716,957,329.31	$ 715,412,669.06

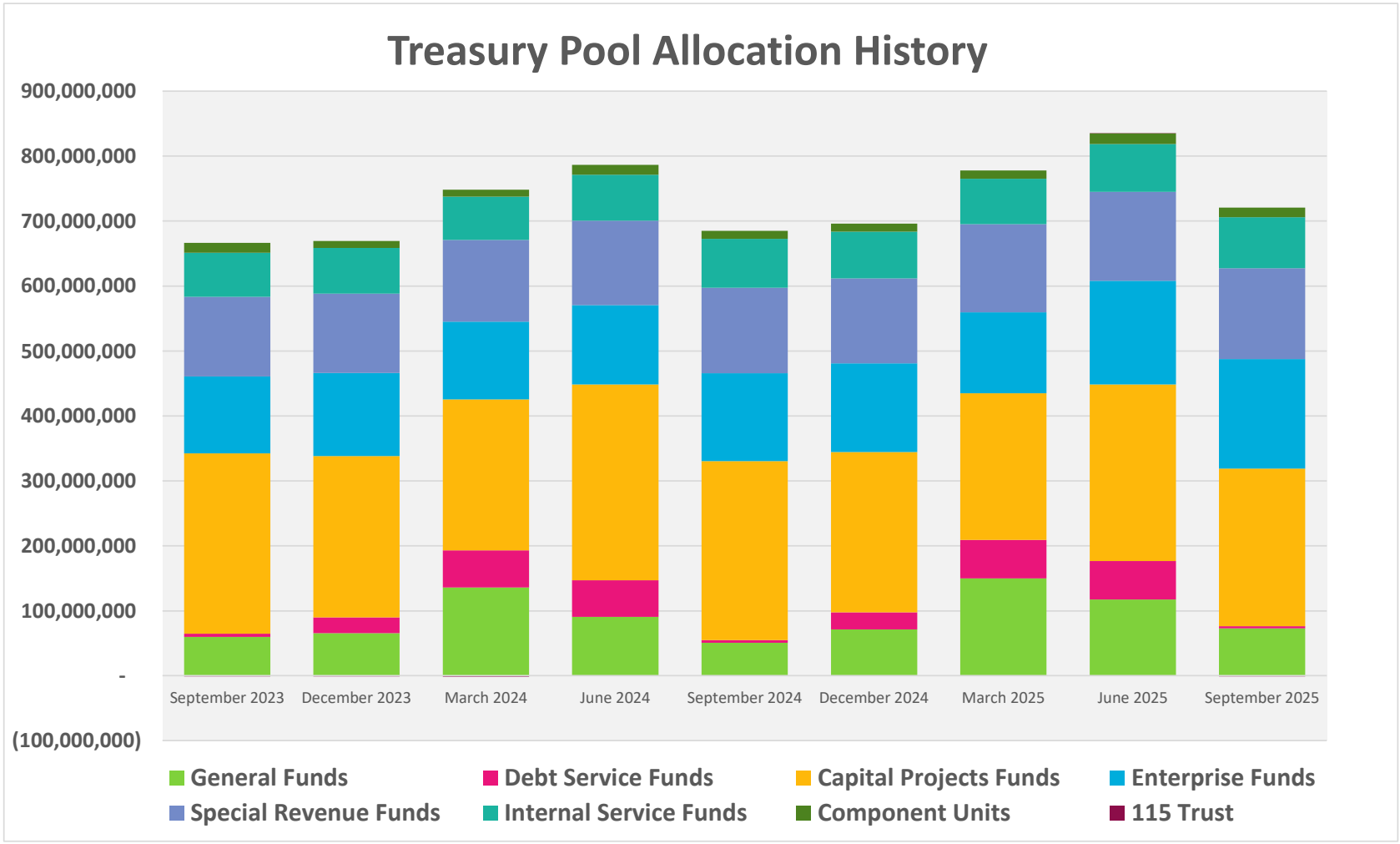
Book Value Allocation

	June 30, 2025		September 30, 2025		Previous Quarter Comparison
	% Equity in Treasury Pool	Book Value Fund Allocation	% Equity in Treasury Pool	Book Value Fund Allocation	Book Value Change ($)
General Fund	14%	116,467,663	10%	72,385,225	(44,082,438)
Debt Service Fund	7%	58,486,654	0%	3,299,010	(55,187,644)
Capital Projects Fund	33%	269,312,827	34%	241,128,402	(28,184,425)
Enterprise Fund	19%	157,673,948	24%	171,593,563	13,919,615
Special Revenue Fund	16%	135,096,986	19%	138,912,050	3,815,064
Internal Service Fund	9%	72,883,651	11%	77,684,975	4,801,324
Component Unit	2%	16,683,909	2%	14,455,915	(2,227,994)
115 Trust	0%	76,050	0%	(786,462)	(862,512)
Totals	100.00%	826,681,688	100.00%	714,386,358	(112,295,330)

Market Value Allocation

	June 30, 2025		September 30, 2025		Previous Quarter Comparison
	% Equity in Treasury Pool	Market Value Fund Allocation	% Equity in Treasury Pool	Market Value Fund Allocation	Market Value Change ($)
General Fund	14%	116,214,920	10%	72,489,216	(43,725,704)
Debt Service Fund	7%	58,359,734	0%	3,303,749	(55,055,985)
Capital Projects Fund	33%	268,728,401	34%	241,474,815	(27,253,586)
Enterprise Fund	19%	157,331,785	24%	172,555,493	15,223,708
Special Revenue Fund	16%	134,803,817	19%	139,111,615	4,307,798
Internal Service Fund	9%	72,725,489	11%	77,796,580	5,071,091
Component Unit	2%	16,647,703	2%	14,476,682	(2,171,021)
115 Trust	0%	75,885	0%	(787,591)	(863,477)
Totals	100.00%	824,887,734	100.00%	715,412,669	(109,475,065)

Allocations are based upon fund equity in the Treasury Pool at the end of the period.


Treasury Pool Allocation History
900,000,000
800,000,000
700,000,000
600,000,000
500,000,000
400,000,000
300,000,000
200,000,000
100,000,000
-
(100,000,000)
September 2023
December 2023
March 2024
June 2024
September 2024
December 2024
March 2025
June 2025
September 2025
General Funds
Debt Service Funds
Capital Projects Funds
Enterprise Funds
Special Revenue Funds
Internal Service Funds
Component Units
115 Trust