

City of Plano
INVESTMENT PORTFOLIO SUMMARY
For the Quarter Ended
March 31, 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.



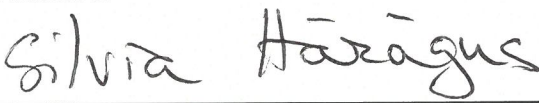
City Manager



Director of Finance



Treasurer



Treasury Analyst

Release Date: March 19, 2025

Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of 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. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. 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; Adriana D. Kugler; Alberto G. Musalem; and Jeffrey R. Schmid. Voting against this action was Christopher J. Waller, who supported no change for the federal funds target range but preferred to continue the current pace of decline in securities holdings.

		3/31/2025		12/31/2025	
<u>Asset Type</u>	<u>Avg Yield</u>	<u>End Book Value</u>	<u>End Market Value</u>	<u>End Book Value</u>	<u>End Market Value</u>
Bank Accounts/Investment Pools	4.25%	218,521,232	218,521,232	134,148,066	134,148,066
Certificates of Deposit/Fixed Term	4.92%	22,959,514	22,959,514	22,959,514	22,959,514
FAMC Bonds	4.48%	29,251,000	29,524,535	29,234,461	29,256,685
FFCB Bonds	3.99%	97,963,710	98,039,984	97,981,543	97,086,758
FHLB Bonds	3.82%	28,136,932	28,107,120	33,174,616	32,811,243
FHLMC Bonds	1.96%	32,829,845	32,751,997	32,742,833	32,460,027
FNMA Bonds	1.48%	75,313,949	73,396,431	75,333,206	72,703,433
T-Notes	0.86%	29,903,614	29,035,547	29,877,641	28,741,406
Municipal Bonds	3.37%	244,701,551	242,968,876	244,973,589	241,562,985
Totals		779,581,346	775,305,235	700,425,469	691,730,119

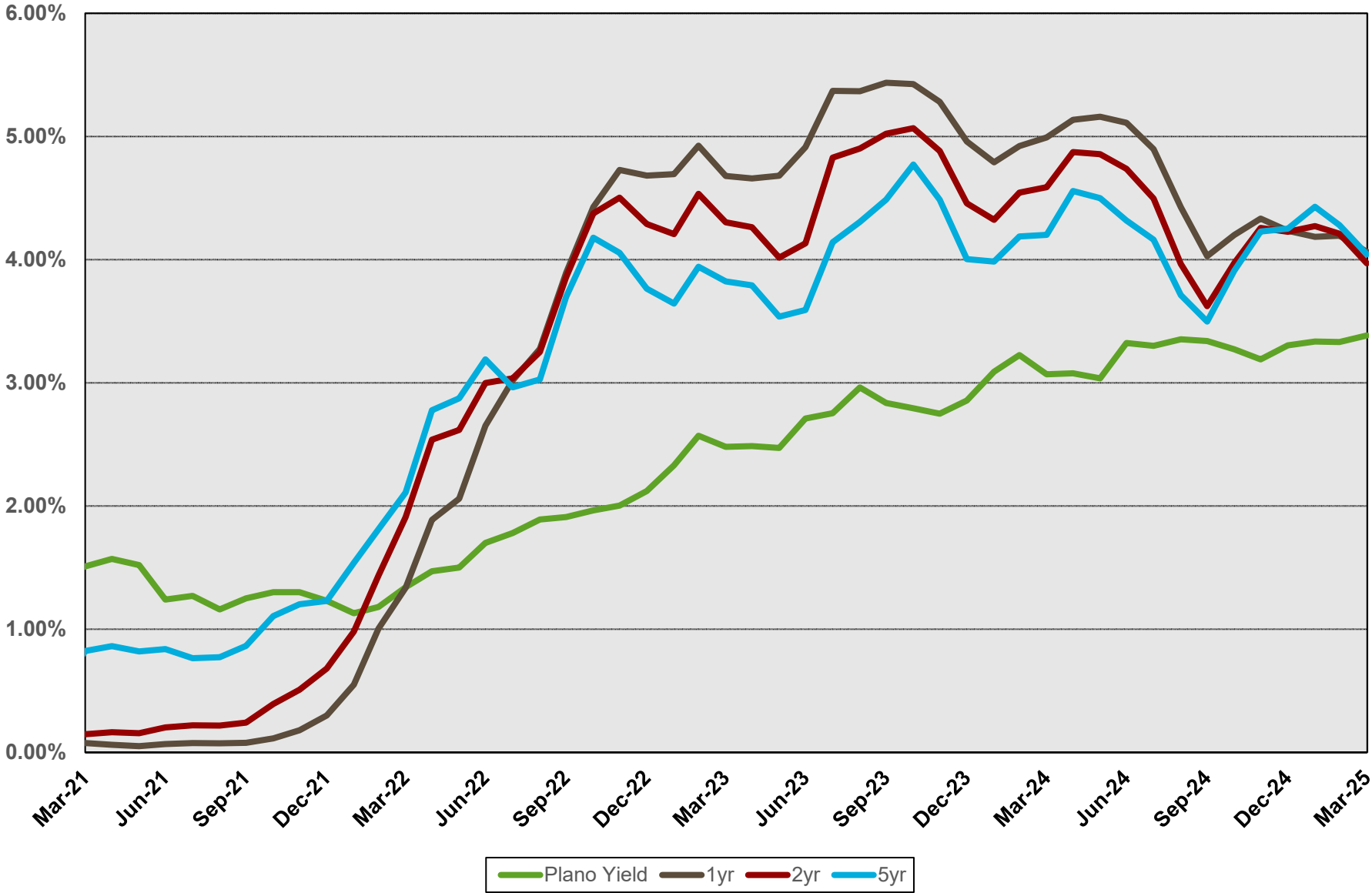
Quarter Average Yields*:		Rolling Twelve Month Average Yields*:	
Plano Portfolio Yield	3.38%	Plano Portfolio Yield	3.28%
Six Month Treasury Yield	4.28%	Six Month Treasury Yield	4.76%
Two Year Treasury Yield	4.15%	Two Year Treasury Yield	4.29%
TexasDaily Investment Pool Yield	4.38%	TexasDaily Investment Pool Yield	4.92%

Quarter Investment Earnings**:	10,984,820	Fiscal Year to Date Investment Earnings**:	21,213,073
Quarter Interest Received & Accrued:	6,032,870	Fiscal Year to Date Interest Received & Accrued:	10,826,134

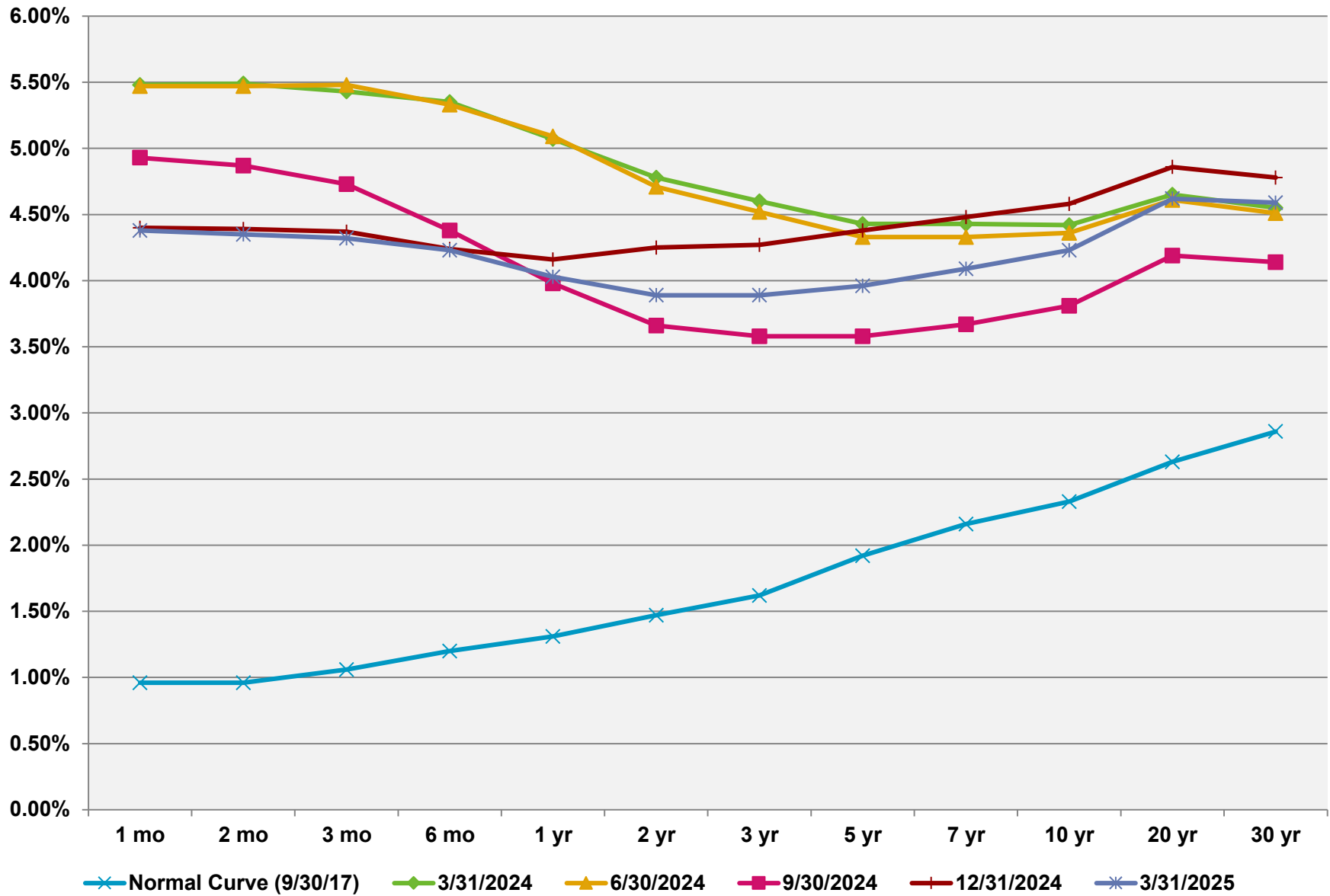
*Simple average calculation using respective month end yields; does not reflect a total return analysis or account for fees.

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

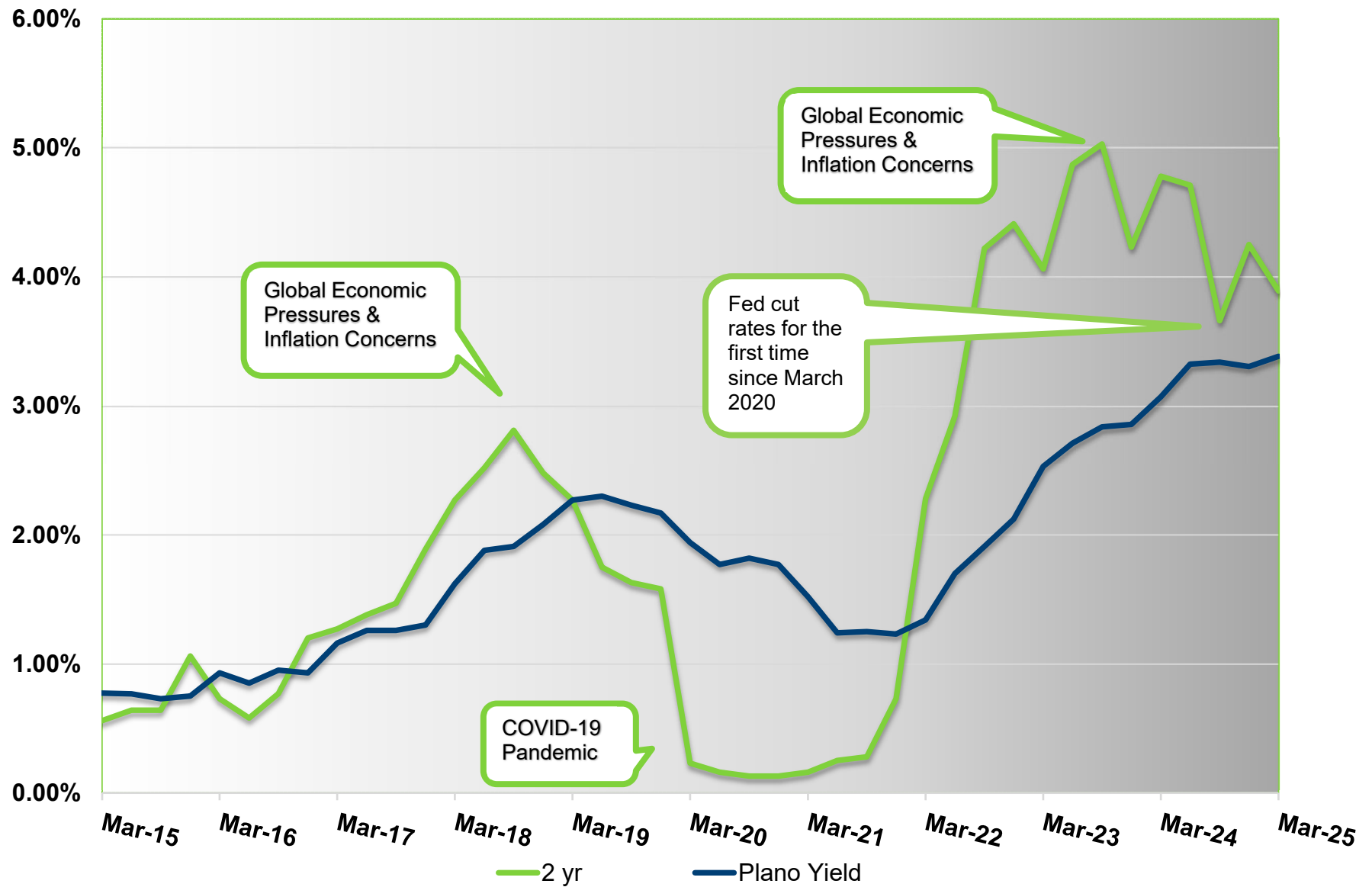
US Treasury and City of Plano Historical Yields



Treasury Yield Curve



Benchmark: 2 Year Treasury vs Plano Portfolio Yield



Detail of Investment Holdings
March 31, 2025

By Sector

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%	4/1/2025	4/30/2016	N/A	8,153,081.21	8,153,081.21	8,153,081.21	100.00	8,153,081.21	0.03	0.00%	
Prosperity Bank Cash	0.25%	4/1/2025	6/8/2020	N/A	452,038.69	452,038.69	452,038.69	100.00	452,038.69	0.03	0.25%	
Texas Daily LGIP	4.35%	4/1/2025	1/6/2009	N/A	44,310,260.02	44,310,260.02	44,310,260.02	100.00	44,310,260.02	0.03	4.35%	
Texas Daily LGIP	4.46%	4/1/2025	2/27/2023	N/A	11,704,224.98	11,704,224.98	11,704,224.98	100.00	11,704,224.98	0.03	4.46%	
TexasCLASS LGIP	4.44%	4/1/2025	5/1/2018	N/A	28,424,628.51	28,424,628.51	28,424,628.51	100.00	28,424,628.51	0.03	4.44%	
TexasCLASS LGIP	4.25%	4/1/2025	1/29/2020	N/A	54,222,293.68	54,222,293.68	54,222,293.68	100.00	54,222,293.68	0.03	4.25%	
TexasFITLGIP	4.65%	4/1/2025	1/7/2020	N/A	56,915,170.43	56,915,170.43	56,915,170.43	100.00	56,915,170.43	0.03	4.65%	
TexasFIT LGIP	4.40%	4/1/2025	1/30/2020	N/A	14,339,533.98	14,339,533.98	14,339,533.98	100.00	14,339,533.98	0.03	4.40%	
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	6.33	5.10%	392,066.30
East West Bank 4.87 7/31/2025	4.87%	7/31/2025	7/31/2024		17,743,966.05	17,743,966.05	17,743,966.05	100.00	17,743,966.05	4.00	4.87%	575,298.27
FAMC 3.34 7/1/2027	3.34%	7/1/2027	9/20/2023		3,215,000.00	3,054,307.64	3,119,283.25	98.65	3,171,481.99	26.95	4.80%	26,845.25
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/26/2024		10,000,000.00	9,940,871.50	9,952,945.20	100.36	10,035,872.00	47.28	4.28%	21,902.78
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/27/2024		6,217,000.00	6,176,713.84	6,184,922.34	100.36	6,239,301.62	47.28	4.30%	13,616.96
FAMC 4.65 8/7/2026	4.65%	8/7/2026	8/7/2023		10,000,000.00	9,986,354.80	9,993,849.70	100.78	10,077,879.20	16.20	4.70%	69,750.00
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/16/2024		10,000,000.00	9,943,938.40	9,955,560.30	99.49	9,948,855.50	28.46	3.95%	46,875.00
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/20/2024		5,000,000.00	4,982,600.00	4,986,156.55	99.49	4,974,427.75	28.46	3.87%	23,437.50
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	99.93	4,996,423.40	13.80	4.00%	69,444.44
FFCB 4 8/6/2027	4.00%	8/6/2027	8/16/2024		15,000,000.00	15,017,740.65	15,014,029.01	100.05	15,007,032.00	28.13	3.96%	91,666.67
FFCB 4 8/6/2027	4.00%	8/6/2027	8/20/2024		15,000,000.00	15,045,524.40	15,036,133.15	100.05	15,007,032.00	28.13	3.89%	91,666.67
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/12/2024		5,000,000.00	4,997,831.15	4,998,287.25	100.27	5,013,419.25	47.28	4.14%	10,885.42
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,967,800.00	4,974,375.06	100.27	5,013,419.25	47.28	4.27%	10,885.42
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,968,600.00	4,975,011.70	100.27	5,013,419.25	47.28	4.27%	10,885.42
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,550.00	4,982,966.87	100.27	5,013,313.45	47.54	4.22%	6,302.08
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,120.50	4,982,625.81	100.27	5,013,313.45	47.54	4.22%	6,302.08
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/26/2024		10,000,000.00	9,933,242.90	9,946,814.40	100.27	10,026,626.90	47.54	4.28%	12,604.17
FFCB 4.5 5/20/2027	4.50%	5/20/2027	9/9/2024		12,875,000.00	13,173,365.25	13,111,749.64	101.07	13,012,701.86	25.57	3.59%	210,828.12
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/9/2024		7,780,000.00	7,902,356.06	7,879,693.40	100.50	7,818,877.83	29.28	3.57%	18,720.62
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/10/2024		5,000,000.00	5,078,635.00	5,064,128.82	100.50	5,024,985.75	29.28	3.57%	12,031.25
FHLB 4.5 3/9/2029	4.50%	3/9/2029	3/26/2024		10,000,000.00	10,101,500.30	10,080,740.15	101.84	10,184,301.80	47.18	4.27%	27,500.00
FHLB 4.75 4/9/2027	4.75%	4/9/2027	9/9/2024		5,000,000.00	5,143,236.90	5,112,369.50	101.58	5,078,954.20	24.23	3.58%	113,472.22
FHLMC 0.375 9/23/2025	0.38%	9/23/2025	3/23/2023		10,000,000.00	9,115,380.60	9,829,843.70	98.14	9,813,878.90	5.77	4.14%	833.33
FHLMC 0.74 4/28/2025-21	0.74%	4/28/2025	5/28/2020		23,000,000.00	23,000,000.00	23,000,000.00	99.73	22,938,118.50	0.92	0.74%	58,151.67
FNMA 0.375 8/25/2025	0.38%	8/25/2025	3/19/2021		45,000,000.00	44,188,020.00	44,926,320.33	98.46	44,307,936.00	4.82	0.79%	16,875.00
FNMA 1.875 9/24/2026	1.88%	9/24/2026	3/23/2021		30,000,000.00	31,438,232.90	30,387,629.16	96.96	29,088,495.00	17.77	0.98%	10,937.50
Municipal Bond	5.30%	6/1/2028	11/16/2023	6/1/2026	1,000,000.00	1,006,270.00	1,004,376.53	101.34	1,013,350.00	37.97	5.14%	17,666.67
Municipal Bond	0.65%	6/1/2025	6/24/2021		2,330,000.00	2,330,000.00	2,330,000.00	99.40	2,316,043.30	2.03	0.65%	5,048.33
Municipal Bond	1.10%	8/1/2027	8/8/2023		1,850,000.00	1,624,744.00	1,717,851.88	93.58	1,731,211.50	27.97	4.47%	3,394.75
Municipal Bond	5.00%	8/1/2028	8/26/2024		1,785,000.00	1,855,918.05	1,845,201.33	102.70	1,833,248.55	39.97	3.90%	14,875.00
Municipal Bond	7.00%	6/1/2027	6/27/2023		1,100,000.00	1,179,343.00	1,143,790.70	104.46	1,149,071.00	25.97	4.96%	25,666.67
Municipal Bond	2.85%	8/1/2026	3/16/2022		1,675,000.00	1,712,888.50	1,686,563.22	98.37	1,647,697.50	16.00	2.30%	7,947.88
Municipal Bond	5.75%	6/1/2027	5/23/2023		900,000.00	949,860.00	926,863.35	102.23	920,061.00	25.97	4.24%	17,250.00
Municipal Bond	1.61%	6/15/2028	2/26/2024		3,000,000.00	2,666,490.00	2,751,194.32	92.28	2,768,340.00	38.43	4.48%	14,257.00
Municipal Bond	5.00%	6/15/2026	3/16/2022		1,250,000.00	1,385,775.00	1,288,580.40	100.98	1,262,250.00	14.46	2.30%	18,402.78
Municipal Bond	5.10%	3/1/2029	3/11/2024		7,500,000.00	7,797,225.00	7,734,211.99	103.15	7,736,325.00	46.92	4.21%	31,875.00
Municipal Bond	1.11%	8/1/2027	6/27/2023		780,000.00	679,497.00	722,694.48	93.51	729,401.40	27.97	4.60%	1,446.90
Municipal Bond	2.75%	6/15/2025	4/20/2022		2,000,000.00	2,011,400.00	2,000,752.08	99.71	1,994,200.00	2.49	2.56%	16,194.44
Municipal Bond	2.75%	6/15/2025	4/20/2022		5,000,000.00	5,028,500.00	5,001,880.21	99.71	4,985,500.00	2.49	2.56%	40,486.11
Municipal Bond	4.83%	6/1/2028	8/15/2024		1,280,000.00	1,321,984.00	1,315,077.54	101.99	1,305,472.00	37.97	3.89%	20,608.00
Municipal Bond	4.89%	8/15/2028	12/7/2023		300,000.00	300,000.00	300,000.00	102.37	307,119.00	40.43	4.89%	1,873.35
Municipal Bond	4.90%	8/15/2027	12/7/2023		300,000.00	300,000.00	300,000.00	101.86	305,592.00	28.43	4.90%	1,877.18
Municipal Bond	1.22%	8/1/2026	4/24/2024		12,182,962.00	11,989,317.89	12,068,971.26	96.17	11,716,110.90	16.00	1.94%	24,690.80

Detail of Investment Holdings
March 31, 2025

By Sector

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	1.22%	8/1/2026	4/24/2024		1,447,038.00	1,424,037.81	1,433,498.68	96.09	1,390,516.70	16.00	1.94%	2,932.66
Municipal Bond	0.86%	8/1/2025	6/13/2022		1,020,000.00	952,567.80	1,012,756.19	98.85	1,008,310.80	4.03	3.09%	1,462.00
Municipal Bond	0.91%	6/15/2026	3/16/2022		4,750,000.00	4,484,427.50	4,674,537.71	96.20	4,569,262.50	14.46	2.30%	12,741.35
Municipal Bond	4.71%	5/1/2028	8/15/2024		7,425,000.00	7,606,986.75	7,576,364.63	101.16	7,510,758.75	36.95	3.99%	145,746.56
Municipal Bond	1.52%	3/1/2027	3/23/2022		1,180,000.00	1,126,687.60	1,159,313.37	95.14	1,122,663.80	22.95	2.50%	1,496.63
Municipal Bond	4.00%	8/15/2027	8/12/2024		1,750,000.00	1,746,010.00	1,746,849.43	99.90	1,748,250.00	28.43	4.08%	8,944.44
Municipal Bond	2.04%	11/15/2028	3/11/2024		1,970,000.00	1,781,825.60	1,824,192.35	92.51	1,822,466.70	43.44	4.31%	15,159.81
Municipal Bond	3.50%	7/1/2027	5/19/2023		2,725,000.00	2,670,527.25	2,695,228.32	98.92	2,695,461.00	26.95	4.03%	23,836.94
Municipal Bond	2.13%	6/15/2025	3/16/2022		1,550,000.00	1,546,435.00	1,549,771.74	99.56	1,543,180.00	2.49	2.20%	9,707.39
Municipal Bond	2.28%	6/15/2026	3/16/2022		1,030,000.00	1,026,951.20	1,029,133.69	97.73	1,006,577.80	14.46	2.35%	6,905.64
Municipal Bond	3.00%	9/15/2027	9/9/2024		650,000.00	638,046.50	640,250.46	97.53	633,964.50	29.44	3.65%	866.67
Municipal Bond	3.40%	7/1/2025	3/1/2022		2,600,000.00	2,717,000.00	2,608,837.44	99.75	2,593,396.00	3.02	2.00%	22,119.50
Municipal Bond	1.71%	7/1/2027	5/23/2023		2,500,000.00	2,241,800.00	2,358,506.40	94.21	2,355,125.00	26.95	4.49%	10,656.25
Municipal Bond	1.71%	7/1/2027	5/25/2023		4,120,000.00	3,675,534.40	3,876,107.66	94.21	3,881,246.00	26.95	4.62%	17,561.50
Municipal Bond	1.71%	7/1/2027	8/8/2023		2,500,000.00	2,211,025.00	2,333,072.77	94.21	2,355,125.00	26.95	5.01%	10,656.25
Municipal Bond	1.26%	7/1/2025	3/8/2022		2,540,000.00	2,479,827.40	2,535,428.67	99.18	2,519,095.80	3.02	2.00%	7,988.30
Municipal Bond	1.26%	7/1/2025	3/8/2022		2,621,000.00	2,558,908.51	2,616,282.89	99.18	2,599,429.17	3.02	2.00%	8,243.04
Municipal Bond	5.00%	3/1/2026	6/9/2022		1,800,000.00	1,913,436.00	1,827,921.43	100.76	1,813,698.00	10.98	3.19%	7,500.00
Municipal Bond	4.00%	2/15/2026	5/31/2023		900,000.00	899,496.00	899,836.75	99.96	899,658.00	10.52	4.02%	4,600.00
Municipal Bond	0.85%	10/1/2025	3/18/2022		2,000,000.00	1,900,200.00	1,985,797.99	98.32	1,966,320.00	6.03	2.33%	8,520.00
Municipal Bond	1.03%	8/1/2025	2/25/2022		10,000,000.00	9,729,000.00	9,973,397.45	98.93	9,892,700.00	4.03	1.85%	17,216.67
Municipal Bond	1.03%	8/1/2025	6/16/2022		5,000,000.00	4,618,150.00	4,958,872.55	98.93	4,946,350.00	4.03	3.64%	8,608.33
Municipal Bond	3.74%	8/15/2027	6/27/2023		1,000,000.00	968,340.00	981,821.71	99.12	991,170.00	28.43	4.59%	4,784.00
Municipal Bond	2.22%	7/1/2025	2/18/2022		1,960,000.00	1,984,774.40	1,961,854.55	99.41	1,948,514.40	3.02	1.83%	10,858.40
Municipal Bond	2.32%	7/1/2026	2/18/2022		2,005,000.00	2,033,110.10	2,013,059.17	97.67	1,958,343.65	14.98	1.98%	11,608.95
Municipal Bond	3.20%	7/1/2026	3/18/2022		2,750,000.00	2,827,687.50	2,772,671.26	98.74	2,715,267.50	14.98	2.50%	22,000.00
Municipal Bond	1.76%	8/15/2026	6/13/2022		1,740,000.00	1,646,040.00	1,709,049.92	97.05	1,688,722.20	16.46	3.15%	3,919.74
Municipal Bond	1.53%	8/1/2027	6/27/2023		750,000.00	665,055.00	701,565.45	94.10	705,757.50	27.97	4.60%	1,917.50
Municipal Bond	3.48%	9/1/2027	9/9/2024		1,250,000.00	1,242,950.00	1,244,266.61	98.17	1,227,062.50	28.98	3.68%	3,625.00
Municipal Bond	1.93%	6/1/2026	6/13/2022		1,605,000.00	1,527,767.40	1,582,240.63	97.49	1,564,730.55	14.00	3.23%	10,325.50
Municipal Bond	3.58%	9/1/2028	3/12/2024		1,000,000.00	971,710.00	978,358.32	98.15	981,450.00	40.98	4.28%	2,983.33
Municipal Bond	1.80%	4/1/2027	6/23/2023		750,000.00	676,822.50	711,180.88	95.11	713,340.00	23.97	4.65%	6,757.50
Municipal Bond	1.80%	4/1/2027	8/8/2023		3,395,000.00	3,059,641.90	3,210,955.88	95.11	3,229,052.40	23.97	4.79%	30,588.95
Municipal Bond	1.10%	6/15/2026	2/18/2022		5,000,000.00	4,820,450.00	4,949,821.58	96.19	4,809,400.00	14.46	1.97%	16,223.89
Municipal Bond	0.00%	8/15/2025	6/14/2022		4,015,000.00	3,628,395.65	3,969,261.83	98.29	3,946,343.50	4.49	3.22%	-
Municipal Bond	2.25%	10/1/2026	6/10/2022		1,500,000.00	1,443,090.00	1,480,150.20	97.34	1,460,025.00	18.00	3.20%	16,882.50
Municipal Bond	1.47%	12/1/2028	3/11/2024		805,000.00	709,792.65	731,029.52	90.81	731,052.70	43.97	4.26%	3,939.13
Municipal Bond	3.68%	7/15/2027	8/8/2023		2,500,000.00	2,419,475.00	2,453,153.17	98.83	2,470,650.00	27.41	4.58%	19,422.22
Municipal Bond	3.67%	1/15/2026	3/30/2023		2,500,000.00	2,458,525.00	2,488,231.16	99.54	2,488,525.00	9.51	4.31%	19,369.44
Municipal Bond	2.64%	7/1/2026	3/8/2022		1,750,000.00	1,806,962.50	1,766,517.68	98.15	1,717,642.50	14.98	1.85%	11,545.62
Municipal Bond	1.25%	7/1/2027	6/27/2023		1,125,000.00	987,918.75	1,048,084.79	94.00	1,057,455.00	26.95	4.61%	3,515.62
Municipal Bond	1.50%	7/1/2028	8/15/2024		5,000,000.00	4,554,350.00	4,626,107.20	92.06	4,602,850.00	38.95	4.00%	18,750.00
Municipal Bond	4.25%	6/1/2028	6/29/2023		1,010,000.00	1,001,344.30	1,004,428.40	99.06	1,000,485.80	37.97	4.45%	14,308.33
Municipal Bond	2.45%	5/1/2027	6/27/2023	5/1/2026	5,000,000.00	4,622,950.00	4,795,630.31	96.57	4,828,500.00	24.95	4.61%	51,041.67
Municipal Bond	2.45%	5/1/2027	8/7/2023	5/1/2026	2,700,000.00	2,479,977.00	2,577,155.17	96.57	2,607,390.00	24.95	4.86%	27,562.50
Municipal Bond	3.17%	8/1/2026	2/24/2022		2,550,000.00	2,675,128.50	2,587,716.31	98.67	2,516,187.00	16.00	2.01%	13,472.50
Municipal Bond	3.25%	4/1/2026	3/23/2022		2,000,000.00	2,049,300.00	2,012,274.69	99.06	1,981,200.00	12.00	2.60%	32,500.00
Municipal Bond	2.99%	6/15/2025	2/24/2022		2,000,000.00	2,073,320.00	2,004,616.67	99.72	1,994,460.00	2.49	1.84%	17,584.22
Municipal Bond	2.00%	8/1/2027	6/27/2023		465,000.00	419,462.55	439,035.13	95.23	442,810.20	27.97	4.65%	1,548.45
Municipal Bond	3.38%	7/1/2027	8/20/2024		545,000.00	532,775.65	535,384.29	98.16	534,955.65	26.95	4.22%	4,605.25
Municipal Bond	2.07%	8/1/2025	3/25/2022		1,000,000.00	988,750.00	998,870.41	99.26	992,580.00	4.03	2.42%	3,448.33

Detail of Investment Holdings
March 31, 2025

By Sector

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	4,854,403.44	97.02	4,850,900.00	46.00	4.30%	28,750.00
Municipal Bond	3.48%	8/1/2026	8/23/2024		890,000.00	901,298.57	897,787.71	99.09	881,865.40	16.00	2.80%	5,162.00
Municipal Bond	3.48%	8/1/2026	8/23/2024		110,000.00	111,396.45	110,962.52	99.19	109,106.80	16.00	2.80%	638.00
Municipal Bond	3.67%	4/1/2026	6/13/2022		1,150,000.00	1,171,620.00	1,155,700.95	99.44	1,143,548.50	12.00	3.14%	21,108.25
Municipal Bond	2.21%	4/1/2027	6/27/2023		555,000.00	512,031.90	532,139.97	96.28	534,337.35	23.97	4.47%	6,135.52
Municipal Bond	5.47%	6/15/2027	6/27/2023		1,300,000.00	1,338,038.00	1,321,158.47	102.12	1,327,599.00	26.43	4.66%	20,945.60
Municipal Bond	1.42%	5/1/2027	6/27/2023		3,000,000.00	2,677,320.00	2,825,100.09	94.49	2,834,730.00	24.95	4.50%	17,725.00
Municipal Bond	0.00%	6/1/2026	3/24/2022		2,750,000.00	2,471,177.50	2,672,184.83	95.19	2,617,725.00	14.00	2.57%	-
Municipal Bond	0.99%	9/15/2025	6/10/2022		2,250,000.00	2,107,282.50	2,229,902.31	98.48	2,215,755.00	5.51	3.05%	994.00
Municipal Bond	2.28%	3/1/2026	2/17/2022		4,380,000.00	4,428,705.60	4,391,076.97	98.41	4,310,270.40	10.98	1.99%	8,303.75
Municipal Bond	1.46%	5/1/2027	6/27/2023		725,000.00	643,807.25	680,991.68	94.53	685,306.25	24.95	4.68%	4,422.50
Municipal Bond	2.40%	8/1/2026	2/17/2022		3,270,000.00	3,322,810.50	3,285,849.65	97.71	3,195,051.60	16.00	2.02%	13,069.10
Municipal Bond	1.10%	3/1/2027	2/24/2022		1,600,000.00	1,525,472.00	1,571,507.59	93.75	1,499,920.00	22.95	2.08%	1,469.33
Municipal Bond	1.46%	6/1/2027	6/30/2023		600,000.00	524,550.00	558,270.67	93.88	563,298.00	25.97	5.04%	2,922.00
Municipal Bond	3.18%	8/1/2026	3/23/2022		2,205,000.00	2,240,897.40	2,216,003.73	98.62	2,174,504.85	16.00	2.78%	11,671.80
Municipal Bond	0.00%	8/1/2028	8/15/2024		1,365,000.00	1,162,734.30	1,194,604.78	86.54	1,181,230.05	39.97	4.09%	-
Municipal Bond	2.35%	6/1/2026	6/10/2022		2,240,000.00	2,169,350.40	2,219,223.57	98.02	2,195,536.00	14.00	3.20%	17,539.20
Municipal Bond	1.24%	3/1/2027	6/27/2023		700,000.00	620,158.00	658,384.66	94.51	661,598.00	22.95	4.65%	721.00
Municipal Bond	5.00%	8/15/2025	2/18/2022		1,210,000.00	1,338,598.80	1,223,828.91	100.22	1,212,674.10	4.49	1.84%	7,730.56
Municipal Bond	3.04%	6/1/2025	6/22/2022		8,000,000.00	7,997,600.00	7,999,861.58	99.77	7,981,840.00	2.03	3.05%	81,066.67
Municipal Bond	3.15%	6/1/2026	6/22/2022		3,000,000.00	3,000,270.00	3,000,080.06	98.92	2,967,540.00	14.00	3.15%	31,500.00
Municipal Bond	3.05%	10/1/2028	3/11/2024		920,000.00	873,080.00	883,929.37	99.40	914,470.80	41.97	4.30%	14,039.20
Municipal Bond	1.19%	7/1/2026	6/14/2022		3,445,000.00	3,157,859.25	3,356,215.61	96.30	3,317,466.10	14.98	3.41%	10,205.81
Municipal Bond	1.36%	5/15/2027	8/7/2023		1,645,000.00	1,461,960.85	1,541,982.32	94.32	1,551,596.90	25.41	4.60%	8,420.57
Municipal Bond	6.07%	8/1/2025	6/13/2022		1,000,000.00	1,075,720.00	1,008,134.11	100.54	1,005,430.00	4.03	3.50%	10,116.67
Municipal Bond	4.00%	11/1/2028	3/11/2024		985,000.00	974,490.05	976,875.86	99.21	977,248.05	42.98	4.26%	16,416.67
Municipal Bond	4.20%	5/1/2026	5/25/2023		2,980,000.00	2,986,436.80	2,982,377.77	100.01	2,980,327.80	12.98	4.11%	52,150.00
Municipal Bond	4.63%	8/1/2027	8/1/2023		3,295,000.00	3,315,593.75	3,307,023.59	101.14	3,332,431.20	27.97	4.45%	25,398.96
Municipal Bond	4.00%	9/15/2027	9/9/2024		1,120,000.00	1,131,760.00	1,129,591.72	99.81	1,117,827.20	29.44	3.63%	1,991.11
Municipal Bond	1.51%	5/15/2028	5/18/2023		2,160,000.00	1,916,524.80	2,007,694.52	92.28	1,993,183.20	37.41	4.02%	12,280.80
Municipal Bond	1.41%	2/1/2027	6/27/2023		2,000,000.00	1,796,960.00	1,896,241.16	95.09	1,901,840.00	22.03	4.50%	4,706.67
Municipal Bond	4.00%	8/15/2028	8/27/2024		2,535,000.00	2,549,753.70	2,547,554.39	99.51	2,522,679.90	40.43	3.84%	12,956.67
Municipal Bond	3.24%	4/1/2027	8/20/2024		1,040,000.00	1,018,160.00	1,023,265.16	98.07	1,019,938.40	23.97	4.09%	16,822.00
Municipal Bond	1.32%	5/15/2027	5/18/2023		2,500,000.00	2,256,150.00	2,370,381.52	94.30	2,357,450.00	25.41	3.98%	12,428.89
Municipal Bond	3.00%	8/1/2025	3/1/2022		915,000.00	945,057.75	917,960.05	99.58	911,111.25	4.03	2.00%	4,575.00
Municipal Bond	0.00%	8/15/2025	6/13/2022		1,000,000.00	906,450.00	988,941.89	98.39	983,870.00	4.49	3.12%	-
Municipal Bond	1.25%	5/1/2028	3/19/2024		3,810,000.00	3,355,848.00	3,469,687.96	91.46	3,484,473.60	36.95	4.45%	19,859.62
Municipal Bond	5.40%	6/15/2027	8/8/2023		4,840,000.00	4,955,579.20	4,906,209.55	102.33	4,952,723.60	26.43	4.71%	76,956.00
Treasury Note	0.50%	2/28/2026	3/23/2021		30,000,000.00	29,479,687.50	29,903,613.77	96.79	29,035,546.80	10.95	0.86%	12,635.87
Total / Average					783,038,745.36	775,194,268.08	779,581,345.86		775,305,235.03	14.75	3.39%	3,545,738.26

(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
March 31, 2025

By Maturity

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Life (mo)
CAPITAL ONE Cash	0.00%	4/1/2025	4/30/2016	N/A	8,153,081.21	8,153,081.21	8,153,081.21	0.03
Prosperity Bank Cash	0.25%	4/1/2025	6/8/2020	N/A	452,038.69	452,038.69	452,038.69	0.03
Texas Daily LGIP	4.35%	4/1/2025	1/6/2009	N/A	44,310,260.02	44,310,260.02	44,310,260.02	0.03
Texas Daily LGIP	4.46%	4/1/2025	2/27/2023	N/A	11,704,224.98	11,704,224.98	11,704,224.98	0.03
TexasCLASS LGIP	4.44%	4/1/2025	5/1/2018	N/A	28,424,628.51	28,424,628.51	28,424,628.51	0.03
TexasCLASS LGIP	4.25%	4/1/2025	1/29/2020	N/A	54,222,293.68	54,222,293.68	54,222,293.68	0.03
TexasFITLGIP	4.65%	4/1/2025	1/7/2020	N/A	56,915,170.43	56,915,170.43	56,915,170.43	0.03
TexasFIT LGIP	4.40%	4/1/2025	1/30/2020	N/A	14,339,533.98	14,339,533.98	14,339,533.98	0.03
FHLMC 0.74 4/28/2025-21	0.74%	4/28/2025	5/28/2020		23,000,000.00	23,000,000.00	23,000,000.00	0.92
Municipal Bond	0.65%	6/1/2025	6/24/2021		2,330,000.00	2,330,000.00	2,330,000.00	2.03
Municipal Bond	3.04%	6/1/2025	6/22/2022		8,000,000.00	7,997,600.00	7,999,861.58	2.03
Municipal Bond	2.75%	6/15/2025	4/20/2022		2,000,000.00	2,011,400.00	2,000,752.08	2.49
Municipal Bond	2.75%	6/15/2025	4/20/2022		5,000,000.00	5,028,500.00	5,001,880.21	2.49
Municipal Bond	2.13%	6/15/2025	3/16/2022		1,550,000.00	1,546,435.00	1,549,771.74	2.49
Municipal Bond	2.99%	6/15/2025	2/24/2022		2,000,000.00	2,073,320.00	2,004,616.67	2.49
Municipal Bond	3.40%	7/1/2025	3/1/2022		2,600,000.00	2,717,000.00	2,608,837.44	3.02
Municipal Bond	1.26%	7/1/2025	3/8/2022		2,540,000.00	2,479,827.40	2,535,428.67	3.02
Municipal Bond	1.26%	7/1/2025	3/8/2022		2,621,000.00	2,558,908.51	2,616,282.89	3.02
Municipal Bond	2.22%	7/1/2025	2/18/2022		1,960,000.00	1,984,774.40	1,961,854.55	3.02
East West Bank 4.87 7/31/2025	4.87%	7/31/2025	7/31/2024		17,743,966.05	17,743,966.05	17,743,966.05	4.00
Municipal Bond	0.86%	8/1/2025	6/13/2022		1,020,000.00	952,567.80	1,012,756.19	4.03
Municipal Bond	1.03%	8/1/2025	2/25/2022		10,000,000.00	9,729,000.00	9,973,397.45	4.03
Municipal Bond	1.03%	8/1/2025	6/16/2022		5,000,000.00	4,618,150.00	4,958,872.55	4.03
Municipal Bond	2.07%	8/1/2025	3/25/2022		1,000,000.00	988,750.00	998,870.41	4.03
Municipal Bond	6.07%	8/1/2025	6/13/2022		1,000,000.00	1,075,720.00	1,008,134.11	4.03
Municipal Bond	3.00%	8/1/2025	3/1/2022		915,000.00	945,057.75	917,960.05	4.03
Municipal Bond	0.00%	8/15/2025	6/14/2022		4,015,000.00	3,628,395.65	3,969,261.83	4.49
Municipal Bond	5.00%	8/15/2025	2/18/2022		1,210,000.00	1,338,598.80	1,223,828.91	4.49
Municipal Bond	0.00%	8/15/2025	6/13/2022		1,000,000.00	906,450.00	988,941.89	4.49
FNMA 0.375 8/25/2025	0.38%	8/25/2025	3/19/2021		45,000,000.00	44,188,020.00	44,926,320.33	4.82
Municipal Bond	0.99%	9/15/2025	6/10/2022		2,250,000.00	2,107,282.50	2,229,902.31	5.51
FHLMC 0.375 9/23/2025	0.38%	9/23/2025	3/23/2023		10,000,000.00	9,115,380.60	9,829,843.70	5.77
Municipal Bond	0.85%	10/1/2025	3/18/2022		2,000,000.00	1,900,200.00	1,985,797.99	6.03
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	6.33
Municipal Bond	3.67%	1/15/2026	3/30/2023		2,500,000.00	2,458,525.00	2,488,231.16	9.51
Municipal Bond	4.00%	2/15/2026	5/31/2023		900,000.00	899,496.00	899,836.75	10.52
Treasury Note	0.50%	2/28/2026	3/23/2021		30,000,000.00	29,479,687.50	29,903,613.77	10.95
Municipal Bond	5.00%	3/1/2026	6/9/2022		1,800,000.00	1,913,436.00	1,827,921.43	10.98
Municipal Bond	2.28%	3/1/2026	2/17/2022		4,380,000.00	4,428,705.60	4,391,076.97	10.98
Municipal Bond	3.25%	4/1/2026	3/23/2022		2,000,000.00	2,049,300.00	2,012,274.69	12.00
Municipal Bond	3.67%	4/1/2026	6/13/2022		1,150,000.00	1,171,620.00	1,155,700.95	12.00
Municipal Bond	4.20%	5/1/2026	5/25/2023		2,980,000.00	2,986,436.80	2,982,377.77	12.98
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	13.80
Municipal Bond	1.93%	6/1/2026	6/13/2022		1,605,000.00	1,527,767.40	1,582,240.63	14.00
Municipal Bond	0.00%	6/1/2026	3/24/2022		2,750,000.00	2,471,177.50	2,672,184.83	14.00
Municipal Bond	2.35%	6/1/2026	6/10/2022		2,240,000.00	2,169,350.40	2,219,223.57	14.00
Municipal Bond	3.15%	6/1/2026	6/22/2022		3,000,000.00	3,000,270.00	3,000,080.06	14.00
Municipal Bond	5.00%	6/15/2026	3/16/2022		1,250,000.00	1,385,775.00	1,288,580.40	14.46
Municipal Bond	0.91%	6/15/2026	3/16/2022		4,750,000.00	4,484,427.50	4,674,537.71	14.46
Municipal Bond	2.28%	6/15/2026	3/16/2022		1,030,000.00	1,026,951.20	1,029,133.69	14.46
Municipal Bond	1.10%	6/15/2026	2/18/2022		5,000,000.00	4,820,450.00	4,949,821.58	14.46
Municipal Bond	2.32%	7/1/2026	2/18/2022		2,005,000.00	2,033,110.10	2,013,059.17	14.98

Detail of Investment Holdings
March 31, 2025

By Maturity

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Life (mo)
Municipal Bond	3.20%	7/1/2026	3/18/2022		2,750,000.00	2,827,687.50	2,772,671.26	14.98
Municipal Bond	2.64%	7/1/2026	3/8/2022		1,750,000.00	1,806,962.50	1,766,517.68	14.98
Municipal Bond	1.19%	7/1/2026	6/14/2022		3,445,000.00	3,157,859.25	3,356,215.61	14.98
Municipal Bond	2.85%	8/1/2026	3/16/2022		1,675,000.00	1,712,888.50	1,686,563.22	16.00
Municipal Bond	1.22%	8/1/2026	4/24/2024		12,182,962.00	11,989,317.89	12,068,971.26	16.00
Municipal Bond	1.22%	8/1/2026	4/24/2024		1,447,038.00	1,424,037.81	1,433,498.68	16.00
Municipal Bond	3.17%	8/1/2026	2/24/2022		2,550,000.00	2,675,128.50	2,587,716.31	16.00
Municipal Bond	3.48%	8/1/2026	8/23/2024		890,000.00	901,298.57	897,787.71	16.00
Municipal Bond	3.48%	8/1/2026	8/23/2024		110,000.00	111,396.45	110,962.52	16.00
Municipal Bond	2.40%	8/1/2026	2/17/2022		3,270,000.00	3,322,810.50	3,285,849.65	16.00
Municipal Bond	3.18%	8/1/2026	3/23/2022		2,205,000.00	2,240,897.40	2,216,003.73	16.00
FAMC 4.65 8/7/2026	4.65%	8/7/2026	8/7/2023		10,000,000.00	9,986,354.80	9,993,849.70	16.20
Municipal Bond	1.76%	8/15/2026	6/13/2022		1,740,000.00	1,646,040.00	1,709,049.92	16.46
FNMA 1.875 9/24/2026	1.88%	9/24/2026	3/23/2021		30,000,000.00	31,438,232.90	30,387,629.16	17.77
Municipal Bond	2.25%	10/1/2026	6/10/2022		1,500,000.00	1,443,090.00	1,480,150.20	18.00
Municipal Bond	1.41%	2/1/2027	6/27/2023		2,000,000.00	1,796,960.00	1,896,241.16	22.03
Municipal Bond	1.52%	3/1/2027	3/23/2022		1,180,000.00	1,126,687.60	1,159,313.37	22.95
Municipal Bond	1.10%	3/1/2027	2/24/2022		1,600,000.00	1,525,472.00	1,571,507.59	22.95
Municipal Bond	1.24%	3/1/2027	6/27/2023		700,000.00	620,158.00	658,384.66	22.95
Municipal Bond	1.80%	4/1/2027	6/23/2023		750,000.00	676,822.50	711,180.88	23.97
Municipal Bond	1.80%	4/1/2027	8/8/2023		3,395,000.00	3,059,641.90	3,210,955.88	23.97
Municipal Bond	2.21%	4/1/2027	6/27/2023		555,000.00	512,031.90	532,139.97	23.97
Municipal Bond	3.24%	4/1/2027	8/20/2024		1,040,000.00	1,018,160.00	1,023,265.16	23.97
FHLB 4.75 4/9/2027	4.75%	4/9/2027	9/9/2024		5,000,000.00	5,143,236.90	5,112,369.50	24.23
Municipal Bond	2.45%	5/1/2027	6/27/2023	5/1/2026	5,000,000.00	4,622,950.00	4,795,630.31	24.95
Municipal Bond	2.45%	5/1/2027	8/7/2023	5/1/2026	2,700,000.00	2,479,977.00	2,577,155.17	24.95
Municipal Bond	1.42%	5/1/2027	6/27/2023		3,000,000.00	2,677,320.00	2,825,100.09	24.95
Municipal Bond	1.46%	5/1/2027	6/27/2023		725,000.00	643,807.25	680,991.68	24.95
Municipal Bond	1.36%	5/15/2027	8/7/2023		1,645,000.00	1,461,960.85	1,541,982.32	25.41
Municipal Bond	1.32%	5/15/2027	5/18/2023		2,500,000.00	2,256,150.00	2,370,381.52	25.41
FFCB 4.5 5/20/2027	4.50%	5/20/2027	9/9/2024		12,875,000.00	13,173,365.25	13,111,749.64	25.57
Municipal Bond	7.00%	6/1/2027	6/27/2023		1,100,000.00	1,179,343.00	1,143,790.70	25.97
Municipal Bond	5.75%	6/1/2027	5/23/2023		900,000.00	949,860.00	926,863.35	25.97
Municipal Bond	1.46%	6/1/2027	6/30/2023		600,000.00	524,550.00	558,270.67	25.97
Municipal Bond	5.47%	6/15/2027	6/27/2023		1,300,000.00	1,338,038.00	1,321,158.47	26.43
Municipal Bond	5.40%	6/15/2027	8/8/2023		4,840,000.00	4,955,579.20	4,906,209.55	26.43
FAMC 3.34 7/1/2027	3.34%	7/1/2027	9/20/2023		3,215,000.00	3,054,307.64	3,119,283.25	26.95
Municipal Bond	3.50%	7/1/2027	5/19/2023		2,725,000.00	2,670,527.25	2,695,228.32	26.95
Municipal Bond	1.71%	7/1/2027	5/23/2023		2,500,000.00	2,241,800.00	2,358,506.40	26.95
Municipal Bond	1.71%	7/1/2027	5/25/2023		4,120,000.00	3,675,534.40	3,876,107.66	26.95
Municipal Bond	1.71%	7/1/2027	8/8/2023		2,500,000.00	2,211,025.00	2,333,072.77	26.95
Municipal Bond	1.25%	7/1/2027	6/27/2023		1,125,000.00	987,918.75	1,048,084.79	26.95
Municipal Bond	3.38%	7/1/2027	8/20/2024		545,000.00	532,775.65	535,384.29	26.95
Municipal Bond	3.68%	7/15/2027	8/8/2023		2,500,000.00	2,419,475.00	2,453,153.17	27.41
Municipal Bond	1.10%	8/1/2027	8/8/2023		1,850,000.00	1,624,744.00	1,717,851.88	27.97
Municipal Bond	1.11%	8/1/2027	6/27/2023		780,000.00	679,497.00	722,694.48	27.97
Municipal Bond	1.53%	8/1/2027	6/27/2023		750,000.00	665,055.00	701,565.45	27.97
Municipal Bond	2.00%	8/1/2027	6/27/2023		465,000.00	419,462.55	439,035.13	27.97
Municipal Bond	4.63%	8/1/2027	8/1/2023		3,295,000.00	3,315,593.75	3,307,023.59	27.97
FFCB 4 8/6/2027	4.00%	8/6/2027	8/16/2024		15,000,000.00	15,017,740.65	15,014,029.01	28.13
FFCB 4 8/6/2027	4.00%	8/6/2027	8/20/2024		15,000,000.00	15,045,524.40	15,036,133.15	28.13
Municipal Bond	4.90%	8/15/2027	12/7/2023		300,000.00	300,000.00	300,000.00	28.43

Detail of Investment Holdings
March 31, 2025

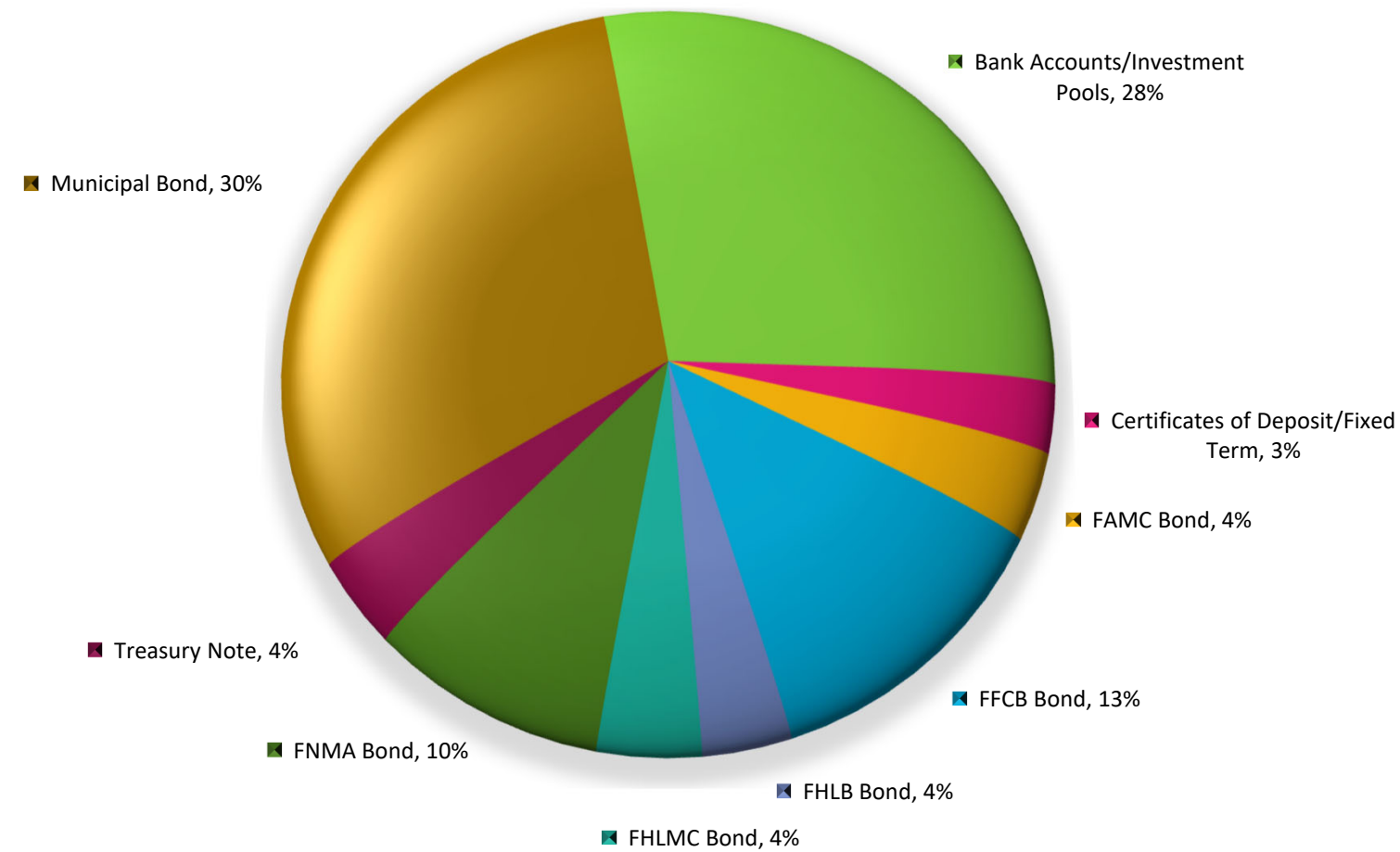
By Maturity

Security Description	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Life (mo)
Municipal Bond	4.00%	8/15/2027	8/12/2024		1,750,000.00	1,746,010.00	1,746,849.43	28.43
Municipal Bond	3.74%	8/15/2027	6/27/2023		1,000,000.00	968,340.00	981,821.71	28.43
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/16/2024		10,000,000.00	9,943,938.40	9,955,560.30	28.46
FFCB 3.75 8/16/2027	3.75%	8/16/2027	8/20/2024		5,000,000.00	4,982,600.00	4,986,156.55	28.46
Municipal Bond	3.48%	9/1/2027	9/9/2024		1,250,000.00	1,242,950.00	1,244,266.61	28.98
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/9/2024		7,780,000.00	7,902,356.06	7,879,693.40	29.28
FHLB 4.125 9/10/2027	4.13%	9/10/2027	9/10/2024		5,000,000.00	5,078,635.00	5,064,128.82	29.28
Municipal Bond	3.00%	9/15/2027	9/9/2024		650,000.00	638,046.50	640,250.46	29.44
Municipal Bond	4.00%	9/15/2027	9/9/2024		1,120,000.00	1,131,760.00	1,129,591.72	29.44
Municipal Bond	4.71%	5/1/2028	8/15/2024		7,425,000.00	7,606,986.75	7,576,364.63	36.95
Municipal Bond	1.25%	5/1/2028	3/19/2024		3,810,000.00	3,355,848.00	3,469,687.96	36.95
Municipal Bond	1.51%	5/15/2028	5/18/2023		2,160,000.00	1,916,524.80	2,007,694.52	37.41
Municipal Bond	5.30%	6/1/2028	11/16/2023	6/1/2026	1,000,000.00	1,006,270.00	1,004,376.53	37.97
Municipal Bond	4.83%	6/1/2028	8/15/2024		1,280,000.00	1,321,984.00	1,315,077.54	37.97
Municipal Bond	4.25%	6/1/2028	6/29/2023		1,010,000.00	1,001,344.30	1,004,428.40	37.97
Municipal Bond	1.61%	6/15/2028	2/26/2024		3,000,000.00	2,666,490.00	2,751,194.32	38.43
Municipal Bond	1.50%	7/1/2028	8/15/2024		5,000,000.00	4,554,350.00	4,626,107.20	38.95
Municipal Bond	5.00%	8/1/2028	8/26/2024		1,785,000.00	1,855,918.05	1,845,201.33	39.97
Municipal Bond	0.00%	8/1/2028	8/15/2024		1,365,000.00	1,162,734.30	1,194,604.78	39.97
Municipal Bond	4.89%	8/15/2028	12/7/2023		300,000.00	300,000.00	300,000.00	40.43
Municipal Bond	4.00%	8/15/2028	8/27/2024		2,535,000.00	2,549,753.70	2,547,554.39	40.43
Municipal Bond	3.58%	9/1/2028	3/12/2024		1,000,000.00	971,710.00	978,358.32	40.98
Municipal Bond	3.05%	10/1/2028	3/11/2024		920,000.00	873,080.00	883,929.37	41.97
Municipal Bond	4.00%	11/1/2028	3/11/2024		985,000.00	974,490.05	976,875.86	42.98
Municipal Bond	2.04%	11/15/2028	3/11/2024		1,970,000.00	1,781,825.60	1,824,192.35	43.44
Municipal Bond	1.47%	12/1/2028	3/11/2024		805,000.00	709,792.65	731,029.52	43.97
Municipal Bond	3.45%	2/1/2029	3/11/2024		5,000,000.00	4,814,450.00	4,854,403.44	46.00
Municipal Bond	5.10%	3/1/2029	3/11/2024		7,500,000.00	7,797,225.00	7,734,211.99	46.92
FHLB 4.5 3/9/2029	4.50%	3/9/2029	3/26/2024		10,000,000.00	10,101,500.30	10,080,740.15	47.18
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/26/2024		10,000,000.00	9,940,871.50	9,952,945.20	47.28
FAMC 4.15 3/12/2029	4.15%	3/12/2029	3/27/2024		6,217,000.00	6,176,713.84	6,184,922.34	47.28
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/12/2024		5,000,000.00	4,997,831.15	4,998,287.25	47.28
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,967,800.00	4,974,375.06	47.28
FFCB 4.125 3/12/2029	4.13%	3/12/2029	3/26/2024		5,000,000.00	4,968,600.00	4,975,011.70	47.28
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,550.00	4,982,966.87	47.54
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/20/2024		5,000,000.00	4,978,120.50	4,982,625.81	47.54
FFCB 4.125 3/20/2029	4.13%	3/20/2029	3/26/2024		10,000,000.00	9,933,242.90	9,946,814.40	47.54
Total / Average					783,038,745.36	775,194,268.08	779,581,345.86	14.75

(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 adv fees are not considered. The yield is for this month only.

Portfolio Composition 3/31/2025

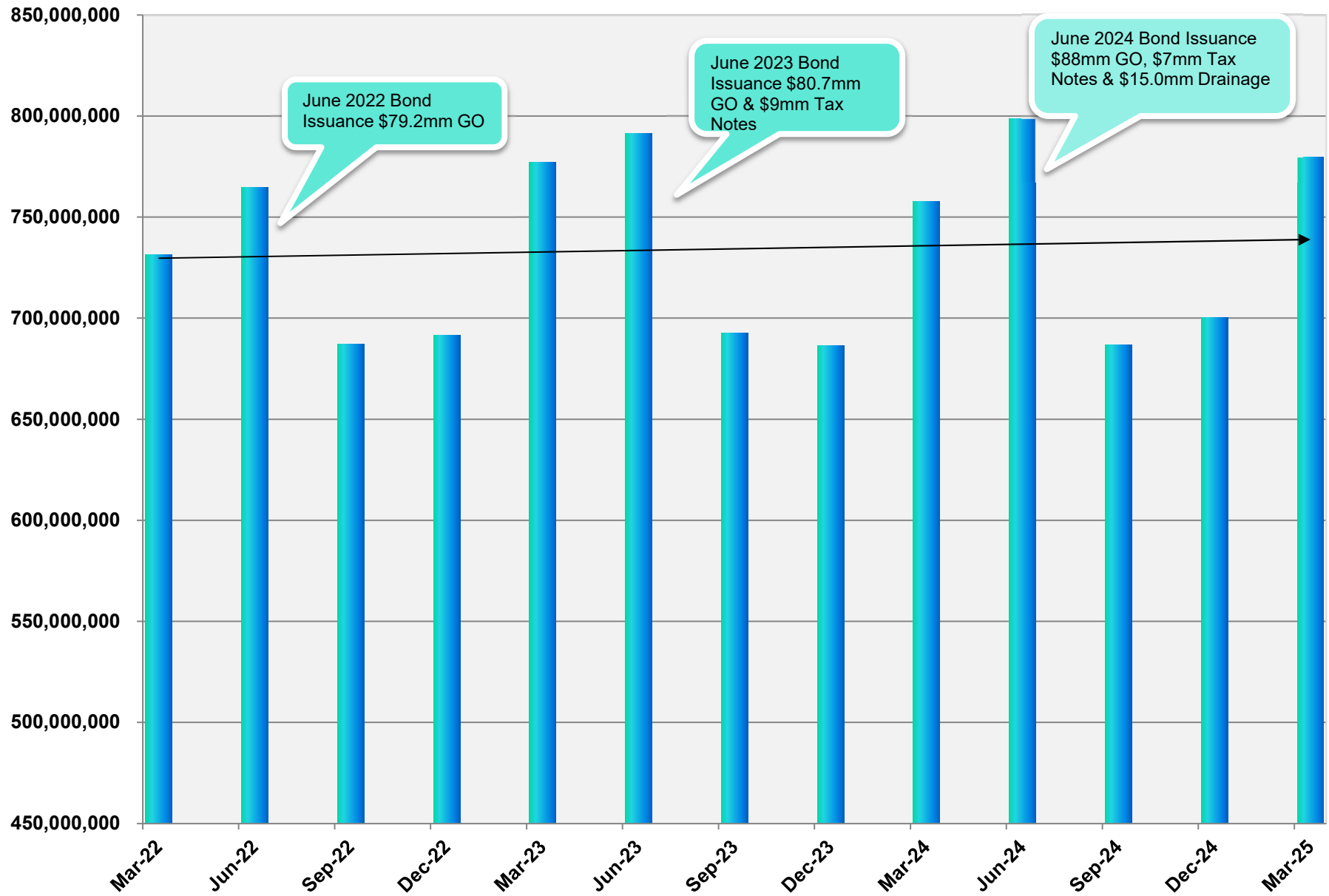


Portfolio Maturities

3/31/2025



Quarter End Book Value



Adjusted Book Value Comparison

Investment Description	Maturity Date	December 31, 2024				March 31, 2025			
		Par Value		Adjusted Book Value		Par Value		Adjusted Book Value	
		Beginning	Face Amount/Shares	Beginning	BV	Ending	Face Amount/Shares	Ending	BV
Security Type	Maturity Date	Beginning	Face Amount/Shares	Beginning	BV	Ending	Face Amount/Shares	Ending	BV
Cash	0.00% 4/1/2025		7,715,697.27	7,715,697.27			8,153,081.21	8,153,081.21	
Cash	0.25% 4/1/2025		290,997.59	290,997.59			452,038.69	452,038.69	
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	4.87% 7/31/2025		17,743,966.05	17,743,966.05			17,743,966.05	17,743,966.05	
Local Government Investment Pool	4.35% 4/1/2025		38,050,814.14	38,050,814.14			44,310,260.02	44,310,260.02	
Local Government Investment Pool	4.46% 4/1/2025		3,910,917.86	3,910,917.86			11,704,224.98	11,704,224.98	
Local Government Investment Pool	4.44% 4/1/2025		18,245,214.46	18,245,214.46			28,424,628.51	28,424,628.51	
Local Government Investment Pool	4.25% 4/1/2025		20,702,918.82	20,702,918.82			54,222,293.68	54,222,293.68	
Local Government Investment Pool	4.65% 4/1/2025		33,384,618.06	33,384,618.06			56,915,170.43	56,915,170.43	
Local Government Investment Pool	4.40% 4/1/2025		11,846,887.79	11,846,887.79			14,339,533.98	14,339,533.98	
FAMC Bond	4.80% 7/1/2027		3,215,000.00	3,108,803.31			3,215,000.00	3,119,283.25	
FAMC Bond	4.28% 3/12/2029		10,000,000.00	9,950,008.35			10,000,000.00	9,952,945.20	
FAMC Bond	4.30% 3/12/2029		6,217,000.00	6,182,920.27			6,217,000.00	6,184,922.34	
FAMC Bond	4.70% 8/7/2026		10,000,000.00	9,992,729.20			10,000,000.00	9,993,849.70	
FFCB Bond	3.95% 8/16/2027		10,000,000.00	9,950,952.50			10,000,000.00	9,955,560.30	
FFCB Bond	3.87% 8/16/2027		5,000,000.00	4,984,721.17			5,000,000.00	4,986,156.55	
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	15,015,500.59			15,000,000.00	15,014,029.01	
FFCB Bond	3.89% 8/6/2027		15,000,000.00	15,039,923.34			15,000,000.00	15,036,133.15	
FFCB Bond	4.14% 3/12/2029		5,000,000.00	4,998,180.35			5,000,000.00	4,998,287.25	
FFCB Bond	4.27% 3/12/2029		5,000,000.00	4,972,775.72			5,000,000.00	4,974,375.06	
FFCB Bond	4.27% 3/12/2029		5,000,000.00	4,973,452.10			5,000,000.00	4,975,011.70	
FFCB Bond	4.22% 3/20/2029		5,000,000.00	4,981,909.64			5,000,000.00	4,982,966.87	
FFCB Bond	4.22% 3/20/2029		5,000,000.00	4,981,547.41			5,000,000.00	4,982,625.81	
FFCB Bond	4.28% 3/20/2029		10,000,000.00	9,943,513.22			10,000,000.00	9,946,814.40	
FFCB Bond	3.59% 5/20/2027		12,875,000.00	13,139,066.91			12,875,000.00	13,111,749.64	
FHLB Bond	3.57% 9/10/2027		7,780,000.00	7,889,740.88			7,780,000.00	7,879,693.40	
FHLB Bond	3.57% 9/10/2027		5,000,000.00	5,070,591.97			5,000,000.00	5,064,128.82	
FHLB Bond	4.27% 3/9/2029		10,000,000.00	10,085,789.92			10,000,000.00	10,080,740.15	
FHLB Bond			5,000,000.00	5,002,439.01			-	-	
FHLB Bond	3.58% 4/9/2027		5,000,000.00	5,126,054.55			5,000,000.00	5,112,369.50	
FHLMC Bond	4.14% 9/23/2025		10,000,000.00	9,742,831.96			10,000,000.00	9,829,843.70	
FHLMC Bond	0.74% 4/28/2025		23,000,000.00	23,000,000.00			23,000,000.00	23,000,000.00	
FNMA Bond	0.79% 8/25/2025		45,000,000.00	44,881,210.33			45,000,000.00	44,926,320.33	
FNMA Bond	0.98% 9/24/2026		30,000,000.00	30,451,995.62			30,000,000.00	30,387,629.16	
Municipal Bond	5.14% 6/1/2028		1,000,000.00	1,004,716.67			1,000,000.00	1,004,376.53	
Municipal Bond	0.65% 6/1/2025		2,330,000.00	2,330,000.00			2,330,000.00	2,330,000.00	
Municipal Bond	4.47% 8/1/2027		1,850,000.00	1,703,908.94			1,850,000.00	1,717,851.88	
Municipal Bond	3.90% 8/1/2028		1,785,000.00	1,849,646.05			1,785,000.00	1,845,201.33	
Municipal Bond	4.96% 6/1/2027		1,100,000.00	1,148,766.92			1,100,000.00	1,143,790.70	
Municipal Bond	2.30% 8/1/2026		1,675,000.00	1,688,695.78			1,675,000.00	1,686,563.22	
Municipal Bond	4.24% 6/1/2027		900,000.00	929,916.00			900,000.00	926,863.35	
Municipal Bond	4.48% 6/15/2028		3,000,000.00	2,732,088.08			3,000,000.00	2,751,194.32	
Municipal Bond	2.30% 6/15/2026		1,250,000.00	1,296,453.95			1,250,000.00	1,288,580.40	
Municipal Bond	4.21% 3/1/2029		7,500,000.00	7,748,942.30			7,500,000.00	7,734,211.99	
Municipal Bond	4.60% 8/1/2027		780,000.00	716,648.18			780,000.00	722,694.48	
Municipal Bond	2.56% 6/15/2025		2,000,000.00	2,001,642.71			2,000,000.00	2,000,752.08	
Municipal Bond	2.56% 6/15/2025		5,000,000.00	5,004,106.77			5,000,000.00	5,001,880.21	
Municipal Bond	3.89% 6/1/2028		1,280,000.00	1,317,803.77			1,280,000.00	1,315,077.54	
Municipal Bond	4.89% 8/15/2028		300,000.00	300,000.00			300,000.00	300,000.00	

Adjusted Book Value Comparison

Investment Description		Maturity Date	December 31, 2024		Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	March 31, 2025	
			Par Value	Adjusted Book Value			Par Value	Adjusted Book Value
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	12,047,948.37	21,022.89	-	12,182,962.00	12,068,971.26
Municipal Bond	1.94%	8/1/2026	1,447,038.00	1,431,001.68	2,497.00	-	1,447,038.00	1,433,498.68
Municipal Bond	3.09%	8/1/2025	1,020,000.00	1,007,455.84	5,300.35	-	1,020,000.00	1,012,756.19
Municipal Bond	2.30%	6/15/2026	4,750,000.00	4,659,137.24	15,400.47	-	4,750,000.00	4,674,537.71
Municipal Bond	3.99%	5/1/2028	7,425,000.00	7,588,452.31	-	(12,087.68)	7,425,000.00	7,576,364.63
Municipal Bond	2.50%	3/1/2027	1,180,000.00	1,156,653.66	2,659.71	-	1,180,000.00	1,159,313.37
Municipal Bond	4.08%	8/15/2027	1,750,000.00	1,746,522.38	327.05	-	1,750,000.00	1,746,849.43
Municipal Bond	4.31%	11/15/2028	1,970,000.00	1,814,288.44	9,903.91	-	1,970,000.00	1,824,192.35
Municipal Bond	4.03%	7/1/2027	2,725,000.00	2,691,968.65	3,259.67	-	2,725,000.00	2,695,228.32
Municipal Bond	2.20%	6/15/2025	1,550,000.00	1,549,501.44	270.30	-	1,550,000.00	1,549,771.74
Municipal Bond	2.35%	6/15/2026	1,030,000.00	1,028,956.89	176.80	-	1,030,000.00	1,029,133.69
Municipal Bond	3.65%	9/15/2027	650,000.00	639,273.34	977.12	-	650,000.00	640,250.46
Municipal Bond	2.00%	7/1/2025	2,600,000.00	2,617,482.76	-	(8,645.32)	2,600,000.00	2,608,837.44
Municipal Bond	4.49%	7/1/2027	2,500,000.00	2,343,014.40	15,492.00	-	2,500,000.00	2,358,506.40
Municipal Bond	4.62%	7/1/2027	4,120,000.00	3,849,404.12	26,703.54	-	4,120,000.00	3,876,107.66
Municipal Bond	5.01%	7/1/2027	2,500,000.00	2,314,796.06	18,276.71	-	2,500,000.00	2,333,072.77
Municipal Bond	2.00%	7/1/2025	2,540,000.00	2,530,956.72	4,471.95	-	2,540,000.00	2,535,428.67
Municipal Bond	2.00%	7/1/2025	2,621,000.00	2,611,668.33	4,614.56	-	2,621,000.00	2,616,282.89
Municipal Bond	3.19%	3/1/2026	1,800,000.00	1,835,422.70	-	(7,501.27)	1,800,000.00	1,827,921.43
Municipal Bond	4.02%	2/15/2026	900,000.00	899,790.97	45.78	-	900,000.00	899,836.75
Municipal Bond	2.33%	10/1/2025	2,000,000.00	1,978,851.35	6,946.64	-	2,000,000.00	1,985,797.99
Municipal Bond	1.85%	8/1/2025	10,000,000.00	9,953,932.16	19,465.29	-	10,000,000.00	9,973,397.45
Municipal Bond	3.64%	8/1/2025	5,000,000.00	4,928,779.29	30,093.26	-	5,000,000.00	4,958,872.55
Municipal Bond	4.59%	8/15/2027	1,000,000.00	979,934.69	1,887.02	-	1,000,000.00	981,821.71
Municipal Bond	1.83%	7/1/2025	1,960,000.00	1,963,668.79	-	(1,814.24)	1,960,000.00	1,961,854.55
Municipal Bond	1.98%	7/1/2026	2,005,000.00	2,014,646.31	-	(1,587.14)	2,005,000.00	2,013,059.17
Municipal Bond	2.50%	7/1/2026	2,750,000.00	2,777,136.06	-	(4,464.80)	2,750,000.00	2,772,671.26
Municipal Bond	3.15%	8/15/2026	1,740,000.00	1,703,501.10	5,548.82	-	1,740,000.00	1,709,049.92
Municipal Bond	4.60%	8/1/2027	750,000.00	696,455.12	5,110.33	-	750,000.00	701,565.45
Municipal Bond	3.68%	9/1/2027	1,250,000.00	1,243,682.89	583.72	-	1,250,000.00	1,244,266.61
Municipal Bond	3.23%	6/1/2026	1,605,000.00	1,577,443.58	4,797.05	-	1,605,000.00	1,582,240.63
Municipal Bond	4.28%	9/1/2028	1,000,000.00	976,800.12	1,558.20	-	1,000,000.00	978,358.32
Municipal Bond	4.65%	4/1/2027	750,000.00	706,401.50	4,779.38	-	750,000.00	711,180.88
Municipal Bond	4.79%	4/1/2027	3,395,000.00	3,188,296.55	22,659.33	-	3,395,000.00	3,210,955.88
Municipal Bond	1.97%	6/15/2026	5,000,000.00	4,939,581.08	10,240.50	-	5,000,000.00	4,949,821.58
Municipal Bond	3.22%	8/15/2025	4,015,000.00	3,939,214.86	30,046.97	-	4,015,000.00	3,969,261.83
Municipal Bond	3.20%	10/1/2026	1,500,000.00	1,476,896.13	3,254.07	-	1,500,000.00	1,480,150.20
Municipal Bond	4.26%	12/1/2028	805,000.00	726,065.05	4,964.47	-	805,000.00	731,029.52
Municipal Bond	4.58%	7/15/2027	2,500,000.00	2,448,109.85	5,043.32	-	2,500,000.00	2,453,153.17
Municipal Bond	4.31%	1/15/2026	2,500,000.00	2,484,578.77	3,652.39	-	2,500,000.00	2,488,231.16
Municipal Bond	1.85%	7/1/2026	1,750,000.00	1,769,770.61	-	(3,252.93)	1,750,000.00	1,766,517.68
Municipal Bond	4.61%	7/1/2027	1,125,000.00	1,039,663.41	8,421.38	-	1,125,000.00	1,048,084.79
Municipal Bond	4.00%	7/1/2028	5,000,000.00	4,597,781.99	28,325.21	-	5,000,000.00	4,626,107.20
Municipal Bond		3/1/2025	750,000.00	750,000.00	-	(750,000.00)	-	-
Municipal Bond	4.45%	6/1/2028	1,010,000.00	1,003,995.38	433.02	-	1,010,000.00	1,004,428.40
Municipal Bond	4.61%	5/1/2027	5,000,000.00	4,771,460.43	24,169.88	-	5,000,000.00	4,795,630.31
Municipal Bond	4.86%	5/1/2027	2,700,000.00	2,562,626.87	14,528.30	-	2,700,000.00	2,577,155.17
Municipal Bond	2.01%	8/1/2026	2,550,000.00	2,594,672.19	-	(6,955.88)	2,550,000.00	2,587,716.31
Municipal Bond	2.60%	4/1/2026	2,000,000.00	2,015,293.06	-	(3,018.37)	2,000,000.00	2,012,274.69
Municipal Bond	1.84%	6/15/2025	2,000,000.00	2,010,083.78	-	(5,467.11)	2,000,000.00	2,004,616.67

Adjusted Book Value Comparison

Investment Description	Maturity Date	December 31, 2024				March 31, 2025		
		Par Value	Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	Par Value	Adjusted Book Value	
Municipal Bond	4.65%	8/1/2027	465,000.00	436,295.58	2,739.55	-	465,000.00	439,035.13
Municipal Bond	4.22%	7/1/2027	545,000.00	534,331.48	1,052.81	-	545,000.00	535,384.29
Municipal Bond	2.42%	8/1/2025	1,000,000.00	998,043.88	826.53	-	1,000,000.00	998,870.41
Municipal Bond	4.30%	2/1/2029	5,000,000.00	4,845,063.67	9,339.77	-	5,000,000.00	4,854,403.44
Municipal Bond	2.80%	8/1/2026	890,000.00	899,223.97	-	(1,436.26)	890,000.00	897,787.71
Municipal Bond	2.80%	8/1/2026	110,000.00	111,140.04	-	(177.52)	110,000.00	110,962.52
Municipal Bond	3.14%	4/1/2026	1,150,000.00	1,157,102.82	-	(1,401.87)	1,150,000.00	1,155,700.95
Municipal Bond	4.47%	4/1/2027	555,000.00	529,325.47	2,814.50	-	555,000.00	532,139.97
Municipal Bond	4.66%	6/15/2027	1,300,000.00	1,323,521.08	-	(2,362.61)	1,300,000.00	1,321,158.47
Municipal Bond	4.50%	5/1/2027	3,000,000.00	2,804,415.47	20,684.62	-	3,000,000.00	2,825,100.09
Municipal Bond	2.57%	6/1/2026	2,750,000.00	2,655,783.51	16,401.32	-	2,750,000.00	2,672,184.83
Municipal Bond	3.05%	9/15/2025	2,250,000.00	2,219,135.70	10,766.61	-	2,250,000.00	2,229,902.31
Municipal Bond	1.99%	3/1/2026	4,380,000.00	4,394,052.87	-	(2,975.90)	4,380,000.00	4,391,076.97
Municipal Bond	4.68%	5/1/2027	725,000.00	675,787.02	5,204.66	-	725,000.00	680,991.68
Municipal Bond	2.02%	8/1/2026	3,270,000.00	3,288,772.74	-	(2,923.09)	3,270,000.00	3,285,849.65
Municipal Bond	2.08%	3/1/2027	1,600,000.00	1,567,844.28	3,663.31	-	1,600,000.00	1,571,507.59
Municipal Bond	5.04%	6/1/2027	600,000.00	553,528.70	4,741.97	-	600,000.00	558,270.67
Municipal Bond	2.78%	8/1/2026	2,205,000.00	2,218,033.10	-	(2,029.37)	2,205,000.00	2,216,003.73
Municipal Bond	4.09%	8/1/2028	1,365,000.00	1,182,024.33	12,580.45	-	1,365,000.00	1,194,604.78
Municipal Bond	3.20%	6/1/2026	2,240,000.00	2,214,844.46	4,379.11	-	2,240,000.00	2,219,223.57
Municipal Bond	4.65%	3/1/2027	700,000.00	653,034.12	5,350.54	-	700,000.00	658,384.66
Municipal Bond	1.84%	8/15/2025	1,210,000.00	1,232,913.60	-	(9,084.69)	1,210,000.00	1,223,828.91
Municipal Bond	3.05%	6/1/2025	8,000,000.00	7,999,660.65	200.93	-	8,000,000.00	7,999,861.58
Municipal Bond	3.15%	6/1/2026	3,000,000.00	3,000,096.94	-	(16.88)	3,000,000.00	3,000,080.06
Municipal Bond	4.30%	10/1/2028	920,000.00	881,393.15	2,536.22	-	920,000.00	883,929.37
Municipal Bond	3.41%	7/1/2026	3,445,000.00	3,338,730.72	17,484.89	-	3,445,000.00	3,356,215.61
Municipal Bond	4.60%	5/15/2027	1,645,000.00	1,530,018.98	11,963.34	-	1,645,000.00	1,541,982.32
Municipal Bond	3.50%	8/1/2025	1,000,000.00	1,014,085.90	-	(5,951.79)	1,000,000.00	1,008,134.11
Municipal Bond	4.26%	11/1/2028	985,000.00	976,318.14	557.72	-	985,000.00	976,875.86
Municipal Bond	4.11%	5/1/2026	2,980,000.00	2,982,918.18	-	(540.41)	2,980,000.00	2,982,377.77
Municipal Bond	4.45%	8/1/2027	3,295,000.00	3,308,292.20	-	(1,268.61)	3,295,000.00	3,307,023.59
Municipal Bond	3.63%	9/15/2027	1,120,000.00	1,130,553.02	-	(961.30)	1,120,000.00	1,129,591.72
Municipal Bond	4.02%	5/15/2028	2,160,000.00	1,995,680.94	12,013.58	-	2,160,000.00	2,007,694.52
Municipal Bond	4.50%	2/1/2027	2,000,000.00	1,882,344.88	13,896.28	-	2,000,000.00	1,896,241.16
Municipal Bond	3.84%	8/15/2028	2,535,000.00	2,548,470.77	-	(916.38)	2,535,000.00	2,547,554.39
Municipal Bond	4.09%	4/1/2027	1,040,000.00	1,021,204.78	2,060.38	-	1,040,000.00	1,023,265.16
Municipal Bond	3.98%	5/15/2027	2,500,000.00	2,355,329.05	15,052.47	-	2,500,000.00	2,370,381.52
Municipal Bond	2.00%	8/1/2025	915,000.00	920,125.94	-	(2,165.89)	915,000.00	917,960.05
Municipal Bond	3.12%	8/15/2025	1,000,000.00	981,677.44	7,264.45	-	1,000,000.00	988,941.89
Municipal Bond	4.45%	5/1/2028	3,810,000.00	3,442,511.31	27,176.65	-	3,810,000.00	3,469,687.96
Municipal Bond	4.71%	6/15/2027	4,840,000.00	4,913,602.67	-	(7,393.12)	4,840,000.00	4,906,209.55
Treasury Note	0.86%	2/28/2026	30,000,000.00	29,877,641.43	25,972.34	-	30,000,000.00	29,903,613.77
		\$	704,415,579.85	\$ 700,425,468.54	\$ 85,180,301.28	\$ (6,024,423.96)	\$ 783,038,745.36	\$ 779,581,345.86

Market Value Comparison

Investment Description	Yield	Maturity Date	December 31, 2024		Qtr to Qtr Change	March 31, 2025	
			Par Value	Market Value		Par Value	Market Value
Cash	0.00%	4/1/2025	7,715,697.27	7,715,697.27	437,383.94	8,153,081.21	8,153,081.21
Cash	0.25%	4/1/2025	290,997.59	290,997.59	161,041.10	452,038.69	452,038.69
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	4.87%	7/31/2025	17,743,966.05	17,743,966.05	-	17,743,966.05	17,743,966.05
Local Government Investment Pool	4.35%	4/1/2025	38,050,814.14	38,050,814.14	6,259,445.88	44,310,260.02	44,310,260.02
Local Government Investment Pool	4.46%	4/1/2025	3,910,917.86	3,910,917.86	7,793,307.12	11,704,224.98	11,704,224.98
Local Government Investment Pool	4.44%	4/1/2025	18,245,214.46	18,245,214.46	10,179,414.05	28,424,628.51	28,424,628.51
Local Government Investment Pool	4.25%	4/1/2025	20,702,918.82	20,702,918.82	33,519,374.86	54,222,293.68	54,222,293.68
Local Government Investment Pool	4.65%	4/1/2025	33,384,618.06	33,384,618.06	23,530,552.37	56,915,170.43	56,915,170.43
Local Government Investment Pool	4.40%	4/1/2025	11,846,887.79	11,846,887.79	2,492,646.19	14,339,533.98	14,339,533.98
FAMC Bond	4.80%	7/1/2027	3,215,000.00	3,108,803.31	10,479.94	3,215,000.00	3,119,283.25
FAMC Bond	4.28%	3/12/2029	10,000,000.00	9,950,008.35	2,936.85	10,000,000.00	9,952,945.20
FAMC Bond	4.30%	3/12/2029	6,217,000.00	6,182,920.27	2,002.07	6,217,000.00	6,184,922.34
FAMC Bond	4.70%	8/7/2026	10,000,000.00	9,992,729.20	1,120.50	10,000,000.00	9,993,849.70
FFCB Bond	3.95%	8/16/2027	10,000,000.00	9,950,952.50	4,607.80	10,000,000.00	9,955,560.30
FFCB Bond	3.87%	8/16/2027	5,000,000.00	4,984,721.17	1,435.38	5,000,000.00	4,986,156.55
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	15,015,500.59	(1,471.58)	15,000,000.00	15,014,029.01
FFCB Bond	3.89%	8/6/2027	15,000,000.00	15,039,923.34	(3,790.19)	15,000,000.00	15,036,133.15
FFCB Bond	4.14%	3/12/2029	5,000,000.00	4,998,180.35	106.90	5,000,000.00	4,998,287.25
FFCB Bond	4.27%	3/12/2029	5,000,000.00	4,972,775.72	1,599.34	5,000,000.00	4,974,375.06
FFCB Bond	4.27%	3/12/2029	5,000,000.00	4,973,452.10	1,559.60	5,000,000.00	4,975,011.70
FFCB Bond	4.22%	3/20/2029	5,000,000.00	4,981,909.64	1,057.23	5,000,000.00	4,982,966.87
FFCB Bond	4.22%	3/20/2029	5,000,000.00	4,981,547.41	1,078.40	5,000,000.00	4,982,625.81
FFCB Bond	4.28%	3/20/2029	10,000,000.00	9,943,513.22	3,301.18	10,000,000.00	9,946,814.40
FFCB Bond	3.59%	5/20/2027	12,875,000.00	13,139,066.91	(27,317.27)	12,875,000.00	13,111,749.64
FHLB Bond	3.57%	9/10/2027	7,780,000.00	7,889,740.88	(10,047.48)	7,780,000.00	7,879,693.40
FHLB Bond	3.57%	9/10/2027	5,000,000.00	5,070,591.97	(6,463.15)	5,000,000.00	5,064,128.82
FHLB Bond	4.27%	3/9/2029	10,000,000.00	10,085,789.92	(5,049.77)	10,000,000.00	10,080,740.15
FHLB Bond		3/14/2025	5,000,000.00	5,002,439.01	(5,002,439.01)	-	-
FHLB Bond	3.58%	4/9/2027	5,000,000.00	5,126,054.55	(13,685.05)	5,000,000.00	5,112,369.50
FHLMC Bond	4.14%	9/23/2025	10,000,000.00	9,742,831.96	87,011.74	10,000,000.00	9,829,843.70
FHLMC Bond	0.74%	4/28/2025	23,000,000.00	23,000,000.00	-	23,000,000.00	23,000,000.00
FNMA Bond	0.79%	8/25/2025	45,000,000.00	44,881,210.33	45,110.00	45,000,000.00	44,926,320.33
FNMA Bond	0.98%	9/24/2026	30,000,000.00	30,451,995.62	(64,366.46)	30,000,000.00	30,387,629.16
Municipal Bond	5.14%	6/1/2028	1,000,000.00	1,004,716.67	(340.14)	1,000,000.00	1,004,376.53
Municipal Bond	0.65%	6/1/2025	2,330,000.00	2,330,000.00	-	2,330,000.00	2,330,000.00
Municipal Bond	4.47%	8/1/2027	1,850,000.00	1,703,908.94	13,942.94	1,850,000.00	1,717,851.88
Municipal Bond	3.90%	8/1/2028	1,785,000.00	1,849,646.05	(4,444.72)	1,785,000.00	1,845,201.33
Municipal Bond	4.96%	6/1/2027	1,100,000.00	1,148,766.92	(4,976.22)	1,100,000.00	1,143,790.70
Municipal Bond	2.30%	8/1/2026	1,675,000.00	1,688,695.78	(2,132.56)	1,675,000.00	1,686,563.22
Municipal Bond	4.24%	6/1/2027	900,000.00	929,916.00	(3,052.65)	900,000.00	926,863.35
Municipal Bond	4.48%	6/15/2028	3,000,000.00	2,732,088.08	19,106.24	3,000,000.00	2,751,194.32
Municipal Bond	2.30%	6/15/2026	1,250,000.00	1,296,453.95	(7,873.55)	1,250,000.00	1,288,580.40
Municipal Bond	4.21%	3/1/2029	7,500,000.00	7,748,942.30	(14,730.31)	7,500,000.00	7,734,211.99
Municipal Bond	4.60%	8/1/2027	780,000.00	716,648.18	6,046.30	780,000.00	722,694.48
Municipal Bond	2.56%	6/15/2025	2,000,000.00	2,001,642.71	(890.63)	2,000,000.00	2,000,752.08
Municipal Bond	2.56%	6/15/2025	5,000,000.00	5,004,106.77	(2,226.56)	5,000,000.00	5,001,880.21
Municipal Bond	3.89%	6/1/2028	1,280,000.00	1,317,803.77	(2,726.23)	1,280,000.00	1,315,077.54
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

Market Value Comparison

Investment Description	Yield	Maturity Date	December 31, 2024		Qtr to Qtr Change	March 31, 2025	
			Par Value	Market Value		Par Value	Market Value
Municipal Bond	1.94%	8/1/2026	12,182,962.00	12,047,948.37	21,022.89	12,182,962.00	12,068,971.26
Municipal Bond	1.94%	8/1/2026	1,447,038.00	1,431,001.68	2,497.00	1,447,038.00	1,433,498.68
Municipal Bond	3.09%	8/1/2025	1,020,000.00	1,007,455.84	5,300.35	1,020,000.00	1,012,756.19
Municipal Bond	2.30%	6/15/2026	4,750,000.00	4,659,137.24	15,400.47	4,750,000.00	4,674,537.71
Municipal Bond	3.99%	5/1/2028	7,425,000.00	7,588,452.31	(12,087.68)	7,425,000.00	7,576,364.63
Municipal Bond	2.50%	3/1/2027	1,180,000.00	1,156,653.66	2,659.71	1,180,000.00	1,159,313.37
Municipal Bond	4.08%	8/15/2027	1,750,000.00	1,746,522.38	327.05	1,750,000.00	1,746,849.43
Municipal Bond	4.31%	11/15/2028	1,970,000.00	1,814,288.44	9,903.91	1,970,000.00	1,824,192.35
Municipal Bond	4.03%	7/1/2027	2,725,000.00	2,691,968.65	3,259.67	2,725,000.00	2,695,228.32
Municipal Bond	2.20%	6/15/2025	1,550,000.00	1,549,501.44	270.30	1,550,000.00	1,549,771.74
Municipal Bond	2.35%	6/15/2026	1,030,000.00	1,028,956.89	176.80	1,030,000.00	1,029,133.69
Municipal Bond	3.65%	9/15/2027	650,000.00	639,273.34	977.12	650,000.00	640,250.46
Municipal Bond	2.00%	7/1/2025	2,600,000.00	2,617,482.76	(8,645.32)	2,600,000.00	2,608,837.44
Municipal Bond	4.49%	7/1/2027	2,500,000.00	2,343,014.40	15,492.00	2,500,000.00	2,358,506.40
Municipal Bond	4.62%	7/1/2027	4,120,000.00	3,849,404.12	26,703.54	4,120,000.00	3,876,107.66
Municipal Bond	5.01%	7/1/2027	2,500,000.00	2,314,796.06	18,276.71	2,500,000.00	2,333,072.77
Municipal Bond	2.00%	7/1/2025	2,540,000.00	2,530,956.72	4,471.95	2,540,000.00	2,535,428.67
Municipal Bond	2.00%	7/1/2025	2,621,000.00	2,611,668.33	4,614.56	2,621,000.00	2,616,282.89
Municipal Bond	3.19%	3/1/2026	1,800,000.00	1,835,422.70	(7,501.27)	1,800,000.00	1,827,921.43
Municipal Bond	4.02%	2/15/2026	900,000.00	899,790.97	45.78	900,000.00	899,836.75
Municipal Bond	2.33%	10/1/2025	2,000,000.00	1,978,851.35	6,946.64	2,000,000.00	1,985,797.99
Municipal Bond	1.85%	8/1/2025	10,000,000.00	9,953,932.16	19,465.29	10,000,000.00	9,973,397.45
Municipal Bond	3.64%	8/1/2025	5,000,000.00	4,928,779.29	30,093.26	5,000,000.00	4,958,872.55
Municipal Bond	4.59%	8/15/2027	1,000,000.00	979,934.69	1,887.02	1,000,000.00	981,821.71
Municipal Bond	1.83%	7/1/2025	1,960,000.00	1,963,668.79	(1,814.24)	1,960,000.00	1,961,854.55
Municipal Bond	1.98%	7/1/2026	2,005,000.00	2,014,646.31	(1,587.14)	2,005,000.00	2,013,059.17
Municipal Bond	2.50%	7/1/2026	2,750,000.00	2,777,136.06	(4,464.80)	2,750,000.00	2,772,671.26
Municipal Bond	3.15%	8/15/2026	1,740,000.00	1,703,501.10	5,548.82	1,740,000.00	1,709,049.92
Municipal Bond	4.60%	8/1/2027	750,000.00	696,455.12	5,110.33	750,000.00	701,565.45
Municipal Bond	3.68%	9/1/2027	1,250,000.00	1,243,682.89	583.72	1,250,000.00	1,244,266.61
Municipal Bond	3.23%	6/1/2026	1,605,000.00	1,577,443.58	4,797.05	1,605,000.00	1,582,240.63
Municipal Bond	4.28%	9/1/2028	1,000,000.00	976,800.12	1,558.20	1,000,000.00	978,358.32
Municipal Bond	4.65%	4/1/2027	750,000.00	706,401.50	4,779.38	750,000.00	711,180.88
Municipal Bond	4.79%	4/1/2027	3,395,000.00	3,188,296.55	22,659.33	3,395,000.00	3,210,955.88
Municipal Bond	1.97%	6/15/2026	5,000,000.00	4,939,581.08	10,240.50	5,000,000.00	4,949,821.58
Municipal Bond	3.22%	8/15/2025	4,015,000.00	3,939,214.86	30,046.97	4,015,000.00	3,969,261.83
Municipal Bond	3.20%	10/1/2026	1,500,000.00	1,476,896.13	3,254.07	1,500,000.00	1,480,150.20
Municipal Bond	4.26%	12/1/2028	805,000.00	726,065.05	4,964.47	805,000.00	731,029.52
Municipal Bond	4.58%	7/15/2027	2,500,000.00	2,448,109.85	5,043.32	2,500,000.00	2,453,153.17
Municipal Bond	4.31%	1/15/2026	2,500,000.00	2,484,578.77	3,652.39	2,500,000.00	2,488,231.16
Municipal Bond	1.85%	7/1/2026	1,750,000.00	1,769,770.61	(3,252.93)	1,750,000.00	1,766,517.68
Municipal Bond	4.61%	7/1/2027	1,125,000.00	1,039,663.41	8,421.38	1,125,000.00	1,048,084.79
Municipal Bond	4.00%	7/1/2028	5,000,000.00	4,597,781.99	28,325.21	5,000,000.00	4,626,107.20
Municipal Bond		3/1/2025	750,000.00	750,000.00	(750,000.00)	-	-
Municipal Bond	4.45%	6/1/2028	1,010,000.00	1,003,995.38	433.02	1,010,000.00	1,004,428.40
Municipal Bond	4.61%	5/1/2027	5,000,000.00	4,771,460.43	24,169.88	5,000,000.00	4,795,630.31
Municipal Bond	4.86%	5/1/2027	2,700,000.00	2,562,626.87	14,528.30	2,700,000.00	2,577,155.17
Municipal Bond	2.01%	8/1/2026	2,550,000.00	2,594,672.19	(6,955.88)	2,550,000.00	2,587,716.31
Municipal Bond	2.60%	4/1/2026	2,000,000.00	2,015,293.06	(3,018.37)	2,000,000.00	2,012,274.69
Municipal Bond	1.84%	6/15/2025	2,000,000.00	2,010,083.78	(5,467.11)	2,000,000.00	2,004,616.67
Municipal Bond	4.65%	8/1/2027	465,000.00	436,295.58	2,739.55	465,000.00	439,035.13

Market Value Comparison

Investment Description	Yield	Maturity Date	December 31, 2024		Qtr to Qtr Change	March 31, 2025	
			Par Value	Market Value		Par Value	Market Value
Municipal Bond	4.22%	7/1/2027	545,000.00	534,331.48	1,052.81	545,000.00	535,384.29
Municipal Bond	2.42%	8/1/2025	1,000,000.00	998,043.88	826.53	1,000,000.00	998,870.41
Municipal Bond	4.30%	2/1/2029	5,000,000.00	4,845,063.67	9,339.77	5,000,000.00	4,854,403.44
Municipal Bond	2.80%	8/1/2026	890,000.00	899,223.97	(1,436.26)	890,000.00	897,787.71
Municipal Bond	2.80%	8/1/2026	110,000.00	111,140.04	(177.52)	110,000.00	110,962.52
Municipal Bond	3.14%	4/1/2026	1,150,000.00	1,157,102.82	(1,401.87)	1,150,000.00	1,155,700.95
Municipal Bond	4.47%	4/1/2027	555,000.00	529,325.47	2,814.50	555,000.00	532,139.97
Municipal Bond	4.66%	6/15/2027	1,300,000.00	1,323,521.08	(2,362.61)	1,300,000.00	1,321,158.47
Municipal Bond	4.50%	5/1/2027	3,000,000.00	2,804,415.47	20,684.62	3,000,000.00	2,825,100.09
Municipal Bond	2.57%	6/1/2026	2,750,000.00	2,655,783.51	16,401.32	2,750,000.00	2,672,184.83
Municipal Bond	3.05%	9/15/2025	2,250,000.00	2,219,135.70	10,766.61	2,250,000.00	2,229,902.31
Municipal Bond	1.99%	3/1/2026	4,380,000.00	4,394,052.87	(2,975.90)	4,380,000.00	4,391,076.97
Municipal Bond	4.68%	5/1/2027	725,000.00	675,787.02	5,204.66	725,000.00	680,991.68
Municipal Bond	2.02%	8/1/2026	3,270,000.00	3,288,772.74	(2,923.09)	3,270,000.00	3,285,849.65
Municipal Bond	2.08%	3/1/2027	1,600,000.00	1,567,844.28	3,663.31	1,600,000.00	1,571,507.59
Municipal Bond	5.04%	6/1/2027	600,000.00	553,528.70	4,741.97	600,000.00	558,270.67
Municipal Bond	2.78%	8/1/2026	2,205,000.00	2,218,033.10	(2,029.37)	2,205,000.00	2,216,003.73
Municipal Bond	4.09%	8/1/2028	1,365,000.00	1,182,024.33	12,580.45	1,365,000.00	1,194,604.78
Municipal Bond	3.20%	6/1/2026	2,240,000.00	2,214,844.46	4,379.11	2,240,000.00	2,219,223.57
Municipal Bond	4.65%	3/1/2027	700,000.00	653,034.12	5,350.54	700,000.00	658,384.66
Municipal Bond	1.84%	8/15/2025	1,210,000.00	1,232,913.60	(9,084.69)	1,210,000.00	1,223,828.91
Municipal Bond	3.05%	6/1/2025	8,000,000.00	7,999,660.65	200.93	8,000,000.00	7,999,861.58
Municipal Bond	3.15%	6/1/2026	3,000,000.00	3,000,096.94	(16.88)	3,000,000.00	3,000,080.06
Municipal Bond	4.30%	10/1/2028	920,000.00	881,393.15	2,536.22	920,000.00	883,929.37
Municipal Bond	3.41%	7/1/2026	3,445,000.00	3,338,730.72	17,484.89	3,445,000.00	3,356,215.61
Municipal Bond	4.60%	5/15/2027	1,645,000.00	1,530,018.98	11,963.34	1,645,000.00	1,541,982.32
Municipal Bond	3.50%	8/1/2025	1,000,000.00	1,014,085.90	(5,951.79)	1,000,000.00	1,008,134.11
Municipal Bond	4.26%	11/1/2028	985,000.00	976,318.14	557.72	985,000.00	976,875.86
Municipal Bond	4.11%	5/1/2026	2,980,000.00	2,982,918.18	(540.41)	2,980,000.00	2,982,377.77
Municipal Bond	4.45%	8/1/2027	3,295,000.00	3,308,292.20	(1,268.61)	3,295,000.00	3,307,023.59
Municipal Bond	3.63%	9/15/2027	1,120,000.00	1,130,553.02	(961.30)	1,120,000.00	1,129,591.72
Municipal Bond	4.02%	5/15/2028	2,160,000.00	1,995,680.94	12,013.58	2,160,000.00	2,007,694.52
Municipal Bond	4.50%	2/1/2027	2,000,000.00	1,882,344.88	13,896.28	2,000,000.00	1,896,241.16
Municipal Bond	3.84%	8/15/2028	2,535,000.00	2,548,470.77	(916.38)	2,535,000.00	2,547,554.39
Municipal Bond	4.09%	4/1/2027	1,040,000.00	1,021,204.78	2,060.38	1,040,000.00	1,023,265.16
Municipal Bond	3.98%	5/15/2027	2,500,000.00	2,355,329.05	15,052.47	2,500,000.00	2,370,381.52
Municipal Bond	2.00%	8/1/2025	915,000.00	920,125.94	(2,165.89)	915,000.00	917,960.05
Municipal Bond	3.12%	8/15/2025	1,000,000.00	981,677.44	7,264.45	1,000,000.00	988,941.89
Municipal Bond	4.45%	5/1/2028	3,810,000.00	3,442,511.31	27,176.65	3,810,000.00	3,469,687.96
Municipal Bond	4.71%	6/15/2027	4,840,000.00	4,913,602.67	(7,393.12)	4,840,000.00	4,906,209.55
Treasury Note	0.86%	2/28/2026	30,000,000.00	29,877,641.43	25,972.34	30,000,000.00	29,903,613.77
			\$ 704,415,579.85	\$ 700,425,468.54	\$ 79,155,877.32	\$ 783,038,745.36	\$ 779,581,345.86

Book Value Allocation					
	December 31, 2024		March 31, 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	10.27%	71,929,646.07	19.32%	150,635,915.97	78,706,269.89
Debt Service Fund	3.78%	26,498,704.40	7.58%	59,070,866.05	32,572,161.64
Capital Projects Fund	35.46%	248,399,426.05	29.07%	226,632,277.39	(21,767,148.66)
Enterprise Fund	19.64%	137,565,495.74	16.02%	124,914,674.98	(12,650,820.76)
Special Revenue Fund	18.86%	132,097,550.60	17.41%	135,721,248.06	3,623,697.45
Internal Service Fund	10.34%	72,436,089.07	9.03%	70,419,871.57	(2,016,217.50)
Component Unit	1.72%	12,073,101.50	1.64%	12,783,687.66	710,586.16
115 Trust	-0.08%	(574,544.90)	-0.08%	(597,195.81)	(22,650.91)
Totals	100.00%	700,425,468.54	100.00%	779,581,345.86	79,155,877.32

Market Value Allocation					
	December 31, 2024		March 31, 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	10.27%	71,036,683.97	19.32%	150,635,915.97	79,599,232.00
Debt Service Fund	3.78%	26,169,739.36	7.58%	59,070,866.05	32,901,126.68
Capital Projects Fund	35.46%	245,315,700.68	29.07%	226,632,277.39	(18,683,423.29)
Enterprise Fund	19.64%	135,857,705.13	16.02%	124,914,674.98	(10,943,030.14)
Special Revenue Fund	18.86%	130,457,641.15	17.41%	135,721,248.06	5,263,606.91
Internal Service Fund	10.34%	71,536,839.79	9.03%	70,419,871.57	(1,116,968.22)
Component Unit	1.72%	11,923,221.41	1.64%	12,783,687.66	860,466.25
115 Trust	-0.08%	(567,412.28)	-0.08%	(597,195.81)	(29,783.53)
Totals	100.00%	691,730,119.21	100.00%	779,581,345.86	87,851,226.65

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

Treasury Pool Allocation History

