

FORT BEND COUNTY

Quarterly Investment Report

AS OF DECEMBER 31, 2024



M E E D E R

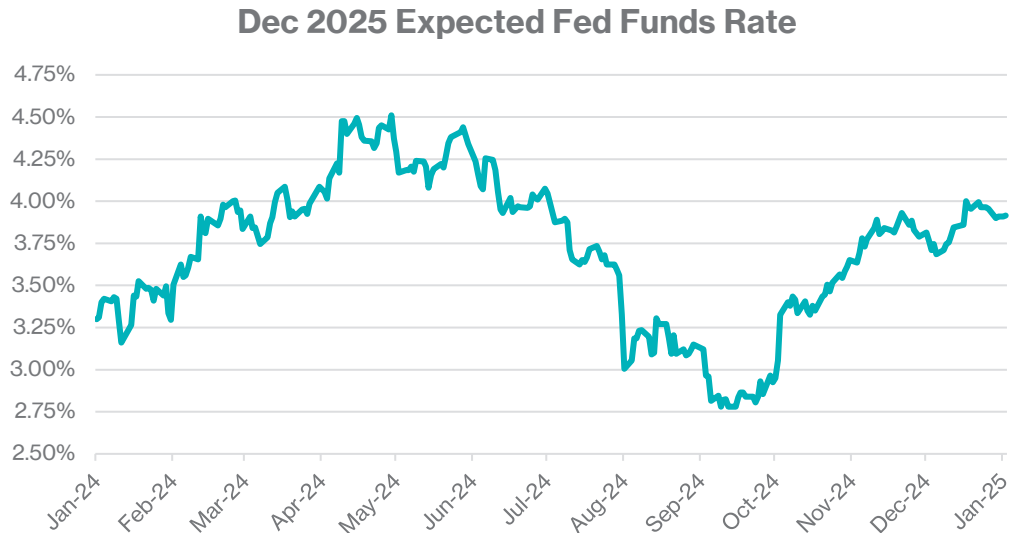
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Market participants are expecting only ~1.5 Federal Reserve rate cuts for 2025
- Weekly unemployment claims remain near historically low levels
- Inflation has been trending higher the past few months
- U.S. Treasury rates were mixed for December--shorter rates lower, longer higher

What the Futures Market is Expecting from the Federal Reserve For 2025

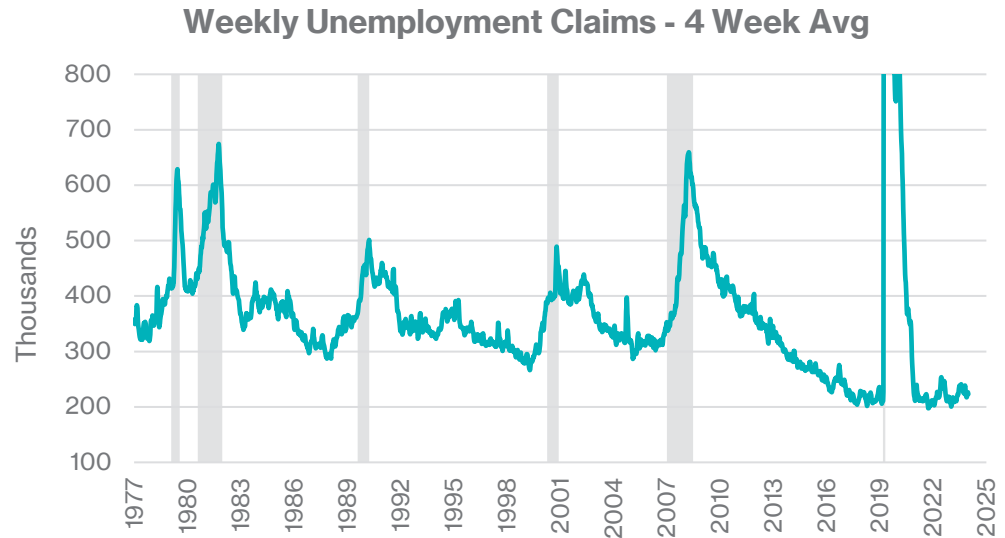
- The Fed Funds futures market continually prices where it expects the Funds rate to be heading.
- At the end of December 2024, the futures market was showing only about 1.5 0.25% Fed cuts in 2025.



SOURCE: BLOOMBERG, CME

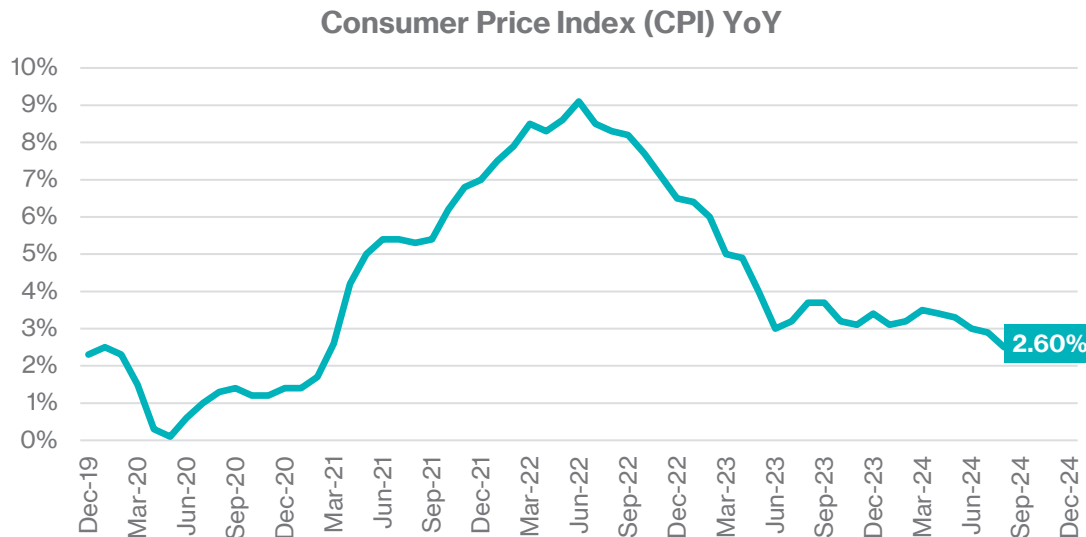
Labor Market Remains Resilient With Low Unemployment Claims

- Weekly unemployment claims remain near historically low levels.
- The Federal Reserve and many economists were expecting rate hikes to have taken more of a toll on the labor market.
- That has not been the case.



SOURCE: BLOOMBERG, DEPARTMENT OF LABOR – GRAPH AXIS IS CUT OFF DUE TO COVID DATA EXTREME LEVELS – SHADED AREAS ARE RECESSIONS

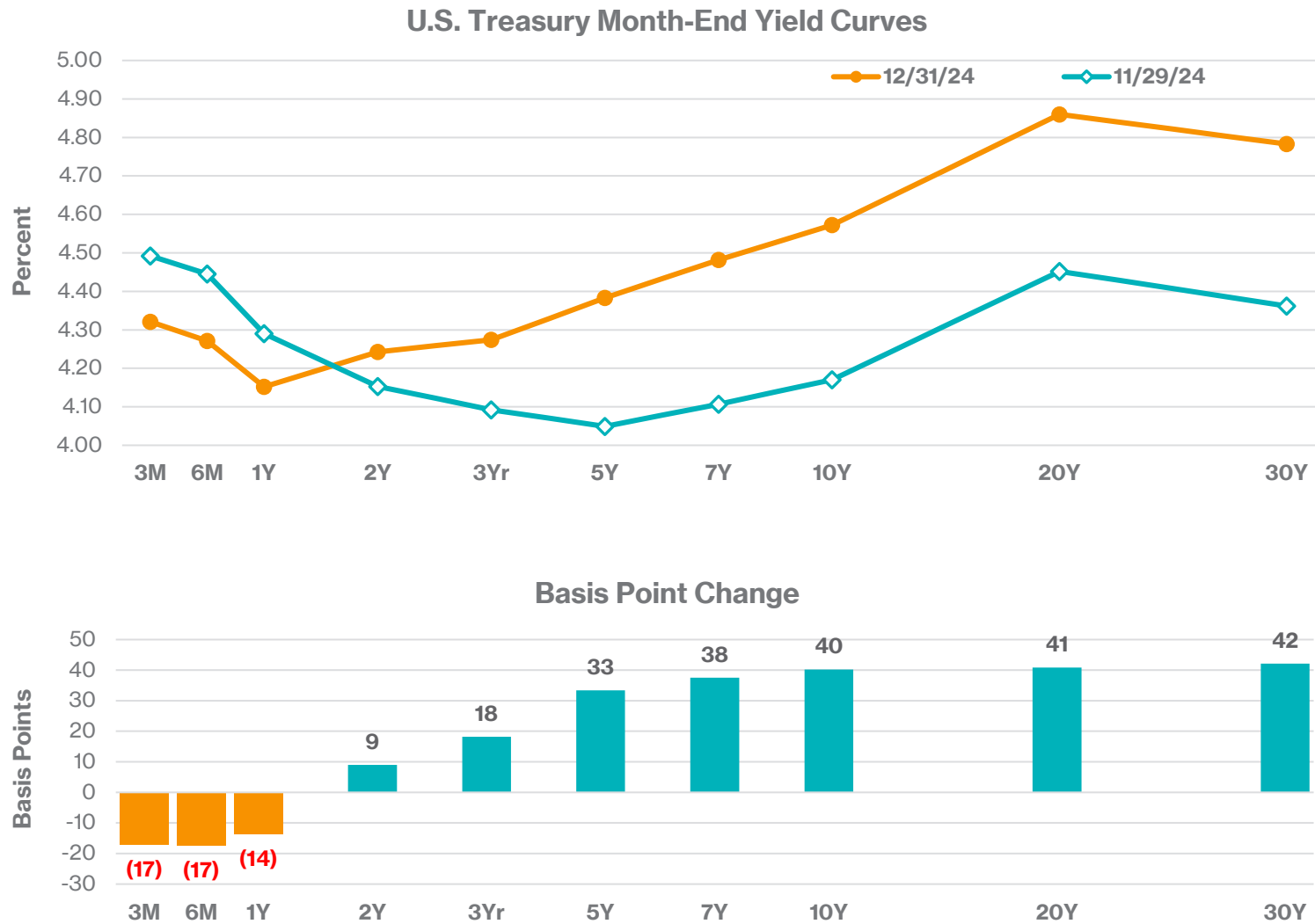
Core Personal Consumption Expenditures Trending Higher



- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed's 2% target, but far below the 5.6% peak in 2022.
- The Fed expects Core PCE YoY will most likely get much closer to the Fed's 2% in the first half of 2025.

SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of December





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending December 31, 2024. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

A handwritten signature in blue ink, appearing to read 'Pamela Gubbels', written over a horizontal line.

Pamela Gubbels, Director of Finance & Investments

A handwritten signature in black ink, appearing to read 'Bill Rickert', written over a horizontal line.

Bill Rickert, County Treasurer

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Portfolio Statistics

4.49

Weighted Average Yield to Maturity

0.87

Weighted Average Maturity (Years)

1.08

Portfolio Effective Duration (Years)

0.87

Weighted Average Life (Years)

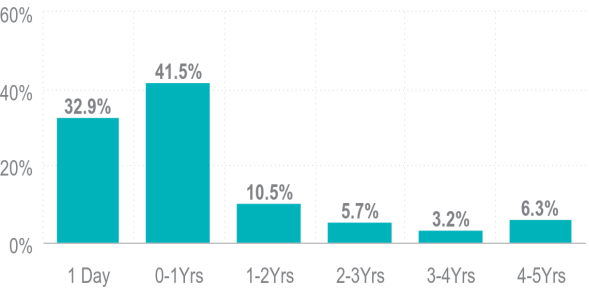
AA

Average Credit Rating

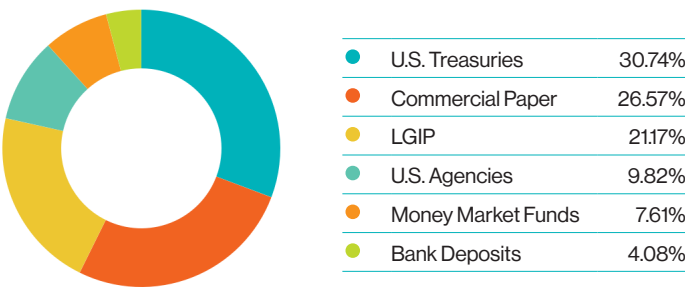
Portfolio Position

Par Value	\$957,147,392
Principal Cost	\$938,102,612
Book Value	\$946,868,774
Market Value	\$947,892,887
Unrealized Gain/Loss	\$1,024,113
Accrued Interest	\$3,732,514

Maturity Distribution



Sector Allocation



Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of September 30, 2024

BEGINNING BOOK VALUE	\$1,058,581,057.67
BEGINNING MARKET VALUE	\$1,063,482,776.92
UNREALIZED GAIN/(LOSS)	\$4,901,719.25
WEIGHTED AVERAGE MATURITY (YEARS)	0.63
WEIGHTED AVERAGE YIELD	4.87

Portfolio as of December 31, 2024

ENDING BOOK VALUE	\$946,868,774.46
ENDING MARKET VALUE	\$947,892,887.36
INVESTMENT INCOME FOR THE PERIOD	\$12,244,805.46
UNREALIZED GAIN/(LOSS)	\$1,024,112.89
CHANGE IN UNREALIZED GAIN/(LOSS)	(\$3,877,606.36)
WEIGHTED AVERAGE MATURITY (YEARS)	0.87
WEIGHTED AVERAGE YIELD	4.49

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	09/30/2024	12/31/2024	CHANGE	INTEREST EARNED
2024 CERTIFICATE OF OBLIG	51,873,234.75	30,860,329.04	-21,012,905.71	675,314.63
2024 FBC TRA BOND PROJECT	108,448,258.21	98,650,868.61	-9,797,389.60	1,379,645.94
2024 LIMITED TAX BD PK	9,857,966.57	7,875,758.60	-1,982,207.97	132,158.48
2024 UNLIMITED TX RD BD	73,077,584.47	47,353,849.49	-25,723,734.98	868,357.21
PFC 2023 PROJECT FUND	87,948,496.09	69,049,192.42	-18,899,303.68	983,883.10
POOLED INVESTMENT PORTFOLIO	698,807,097.70	660,690,188.91	-38,116,908.79	7,759,886.53
REVENUE REF BONDS 2021A	9,107,730.13	9,181,608.69	73,878.56	123,005.92
SENIOR LIEN DSR 2014	3,163,286.11	3,079,769.16	-83,516.95	36,893.04
SENIOR LIEN DSR 2016	5,118,543.39	4,982,580.74	-135,962.65	59,625.18
SENIOR LIEN TRRB 2014	3,138,117.75	3,172,460.29	34,342.54	45,625.65
SENIOR LIEN TRRB 2016	4,666,710.41	4,718,117.42	51,407.01	68,187.37
SENIOR LIEN TRRB 2021	6,303,344.80	6,289,468.80	-13,875.99	85,454.64
TAX & SUB LN TR REV BDS 2021	1,972,406.56	1,988,695.19	16,288.63	26,767.76
TOTAL	1,063,482,776.92	947,892,887.36	-115,589,889.56	12,244,805.46

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	38,693,142.60	38,693,142.60	38,693,142.60	4.08%	1	0.00
LGIP	200,687,653.90	200,687,653.90	200,687,653.90	21.17%	1	4.64
Money Market Funds	72,104,595.22	72,104,595.22	72,104,595.22	7.61%	1	4.30
Commercial Paper	256,815,000.00	251,878,667.31	251,878,667.33	26.57%	152	4.94
U.S. Treasuries	295,547,000.00	291,428,899.73	290,831,843.80	30.74%	606	4.58
U.S. Agencies	93,300,000.00	93,099,928.60	92,672,871.62	9.82%	917	4.62
TOTAL	957,147,391.72	947,892,887.36	946,868,774.46	100.00%	317	4.49
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		219,668.84	219,668.84			
TOTAL CASH AND INVESTMENTS	957,147,391.72	948,112,556.20	947,088,443.30		317	4.49
TOTAL EARNINGS						
	CURRENT QUARTER					
	12,244,805.46					



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2024 CERTIFICATE OF OBLIG						
Bank Deposits	1	32,146.98	32,146.98	0.00	0.00	1
LGIP	1	3,790,778.70	3,790,778.70	0.40	4.65	1
Money Market Funds	1	0.00	0.00	0.00	4.37	1
Commercial Paper	9	15,000,000.00	14,643,274.84	1.54	4.57	194
U.S. Treasuries	7	12,425,000.00	12,390,222.47	1.32	4.26	432
TOTAL	18	31,247,925.68	30,856,422.99	3.26	4.45	266
2024 FBC TRA BOND PROJECT						
Bank Deposits	1	57,071.07	57,071.07	0.01	0.00	1
LGIP	1	6,090,260.45	6,090,260.45	0.64	4.65	1
Money Market Funds	1	9,053,025.71	9,053,025.71	0.95	4.35	1
Commercial Paper	7	52,500,000.00	51,727,031.27	5.44	5.28	108
U.S. Treasuries	4	31,765,000.00	31,665,201.24	3.37	4.46	409
TOTAL	14	99,465,357.23	98,592,589.74	10.41	4.89	188
2024 LIMITED TAX BD PK						
Bank Deposits	1	66,942.48	66,942.48	0.01	0.00	1
Money Market Funds	1	0.00	0.00	0.00	4.37	1
Commercial Paper	5	8,000,000.00	7,808,816.13	0.82	4.58	195
TOTAL	6	8,066,942.48	7,875,758.61	0.83	4.54	193
2024 UNLIMITED TX RD BD						
Bank Deposits	1	58,058.56	58,058.56	0.01	0.00	1
Money Market Funds	1	0.00	0.00	0.00	4.37	1
Commercial Paper	8	48,500,000.00	47,295,790.93	4.97	4.56	203
TOTAL	9	48,558,058.56	47,353,849.49	5.00	4.56	203
PFC 2023 PROJECT FUND						



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	2,679,301.41	2,679,301.41	0.28	4.63	1
Money Market Funds	1	0.00	0.00	0.00	4.26	1
Commercial Paper	5	25,815,000.00	25,490,500.50	2.68	4.94	99
U.S. Treasuries	4	22,795,000.00	22,685,816.81	2.41	4.56	163
U.S. Agencies	3	18,300,000.00	18,166,555.95	1.93	4.64	137
TOTAL	13	69,589,301.41	69,022,174.67	7.28	4.72	127

POOLED INVESTMENT PORTFOLIO						
Bank Deposits	1	38,478,923.51	38,478,923.51	4.04	0.00	1
LGIP	4	188,127,313.34	188,127,313.34	19.77	4.64	1
Money Market Funds	1	46,904,831.37	46,904,831.37	4.93	4.35	1
Commercial Paper	7	107,000,000.00	104,913,253.66	11.03	5.03	154
U.S. Treasuries	13	210,582,000.00	206,933,418.23	22.00	4.60	671
U.S. Agencies	5	75,000,000.00	74,506,315.67	7.93	4.62	1,108
TOTAL	31	666,093,068.22	659,864,055.79	69.70	4.40	361

REVENUE REF BONDS 2021A						
Money Market Funds	1	3,126,352.69	3,126,352.69	0.33	4.11	1
U.S. Treasuries	1	6,074,000.00	6,051,231.08	0.64	5.16	46
TOTAL	2	9,200,352.69	9,177,583.77	0.97	4.80	31

SENIOR LIEN DSR 2014						
Money Market Funds	1	87,519.14	87,519.14	0.01	4.11	1
U.S. Treasuries	1	3,200,000.00	2,961,025.26	0.32	4.66	1,507
TOTAL	2	3,287,519.14	3,048,544.40	0.32	4.65	1,464

SENIOR LIEN DSR 2016						
Money Market Funds	1	120,174.46	120,174.46	0.01	4.11	1
U.S. Treasuries	1	5,200,000.00	4,811,666.05	0.52	4.66	1,507



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TOTAL	2	5,320,174.46	4,931,840.51	0.53	4.65	1,471
SENIOR LIEN TRRB 2014						
Money Market Funds	1	3,172,460.29	3,172,460.29	0.33	4.11	1
TOTAL	1	3,172,460.29	3,172,460.29	0.33	4.11	1
SENIOR LIEN TRRB 2016						
Money Market Funds	1	4,718,117.42	4,718,117.42	0.50	4.11	1
TOTAL	1	4,718,117.42	4,718,117.42	0.50	4.11	1
SENIOR LIEN TRRB 2021						
Money Market Funds	1	4,185,543.01	4,185,543.01	0.44	4.11	1
U.S. Treasuries	1	2,250,000.00	2,081,970.88	0.22	4.66	1,507
TOTAL	2	6,435,543.01	6,267,513.89	0.66	4.30	505
TAX & SUB LN TR REV BDS 2021						
Money Market Funds	1	736,571.13	736,571.13	0.08	4.11	1
U.S. Treasuries	1	1,256,000.00	1,251,291.77	0.13	5.16	46
TOTAL	2	1,992,571.13	1,987,862.90	0.21	4.77	29
GRAND TOTAL	103	957,147,391.72	946,868,774.46	100.00	4.49	317



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2024 CERTIFICATE OF OBLIG												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2024 12/31/2024	32,146.98	32,146.98 0.00	32,146.98	0.00		1	1.00 32,146.98	0.00 32,146.98	0.00	NA NA
BANK DEPOSITS TOTAL			32,146.98	32,146.98 0.00	32,146.98	0.00		1	1.00 32,146.98	0.00 32,146.98	0.00	NA
LGIP												
TXCLASS	Texas CLASS	12/31/2024 12/31/2024	3,790,778.70	3,790,778.70 0.00	3,790,778.70	4.65		1	1.00 3,790,778.70	0.00 3,790,778.70	0.40	AAA
LGIP TOTAL			3,790,778.70	3,790,778.70 0.00	3,790,778.70	4.65		1	1.00 3,790,778.70	0.00 3,790,778.70	0.40	AAA
COMMERCIAL PAPER												
50286LQ55	FAYETE AST SECUR 03/05/25	11/05/2024 11/06/2024	1,500,000.00	1,477,191.66 0.00	1,477,191.66	4.69	03/05/2025	64	99.19 1,487,925.00	0.00 1,487,925.00	0.16	P-1 NA
55458ERF9	MACKINAC FUNDING 04/15/25	11/06/2024 11/06/2024	1,500,000.00	1,469,666.67 0.00	1,469,666.67	4.65	04/15/2025	105	98.69 1,480,283.34	0.00 1,480,283.34	0.16	P-1 A-1
12710GS68	CABOT TRAIL 05/06/25	11/05/2024 11/06/2024	1,500,000.00	1,466,062.50 0.00	1,466,062.50	4.60	05/06/2025	126	98.44 1,476,562.50	0.00 1,476,562.50	0.16	P-1 A-1
63873JT67	NATIXIS NY 06/06/25	11/06/2024 11/06/2024	1,500,000.00	1,460,426.66 0.00	1,460,426.66	4.59	06/06/2025	157	98.06 1,470,879.99	(0.01) 1,470,880.00	0.16	P-1 A-1
63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	1,800,000.00	1,745,588.00 0.00	1,745,588.00	4.58	07/08/2025	189	97.67 1,758,076.00	0.00 1,758,076.00	0.19	P-1 A-1
63873JV15	NATIXIS NY 08/01/25	11/06/2024 11/06/2024	1,800,000.00	1,740,370.00 0.00	1,740,370.00	4.58	08/01/2025	213	97.38 1,752,830.00	(0.00) 1,752,830.00	0.18	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	1,800,000.00	1,731,335.00 0.00	1,731,335.00	4.57	09/12/2025	255	96.87 1,743,739.00	0.00 1,743,739.00	0.18	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	1,800,000.00	1,727,376.50 0.00	1,727,376.50	4.45	10/09/2025	282	96.64 1,739,444.50	(0.00) 1,739,444.50	0.18	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	1,800,000.00	1,721,410.51 0.00	1,721,410.51	4.48	11/04/2025	308	96.31 1,733,534.51	(0.00) 1,733,534.51	0.18	P-1 A-1
COMMERCIAL PA- PER TOTAL			15,000,000.00	14,539,427.50 0.00	14,539,427.50	4.57		194	97.63 14,643,274.83	(0.01) 14,643,274.84	1.54	AA-
U.S. TREASURIES												
91282CGA3	US TREASURY 4.000 12/15/25	11/05/2024 11/06/2024	2,000,000.00	1,993,437.50 0.00	1,993,437.50	4.30	12/15/2025	349	99.82 1,996,484.38	2,137.23 1,994,347.15	0.21	Aaa AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	2,000,000.00	1,990,859.38 24,008.15	2,014,867.53	4.27	01/15/2026	380	99.67 1,993,437.50	1,401.40 1,992,036.10	0.21	Aaa AA+
91282CGL9	US TREASURY 4.000 02/15/26	11/05/2024 11/06/2024	2,000,000.00	1,993,515.63 18,043.48	2,011,559.11	4.26	02/15/2026	411	99.74 1,994,765.62	470.75 1,994,294.87	0.21	Aaa AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	1,975,000.00	1,984,489.26 13,121.20	1,997,610.46	4.25	03/15/2026	439	100.43 1,983,486.34	72.78 1,983,413.55	0.21	Aaa AA+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CGV7	US TREASURY 3.750 04/15/26	11/05/2024 11/06/2024	1,500,000.00	1,489,570.31 3,399.73	1,492,970.04	4.25	04/15/2026	470	99.36 1,490,449.22	(233.60) 1,490,682.81	0.16	Aaa AA+
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	1,480,000.00	1,466,587.50 0.00	1,466,587.50	4.24	05/15/2026	500	99.18 1,467,917.19	(23.64) 1,467,940.83	0.15	Aaa AA+
91282CHH7	US TREASURY 4.125 06/15/26	11/05/2024 11/06/2024	1,470,000.00	1,467,243.75 0.00	1,467,243.75	4.24	06/15/2026	531	99.84 1,467,588.29	81.14 1,467,507.15	0.15	Aaa AA+
U.S. TREASURIES TOTAL			12,425,000.00	12,385,703.33 58,572.56	12,444,275.89	4.26		432	99.75 12,394,128.53	3,906.06 12,390,222.47	1.31	AA+
2024 CERTIFICATE OF OBLIG TOTAL			31,247,925.68	30,748,056.51 58,572.56	30,806,629.07	4.45		266	30,860,329.04	3,906.05 30,856,422.99	3.26	AA-

2024 FBC TRA BOND
PROJECT

BANK DEPOSITS

CADENCEBANK	Cadence Bank	12/31/2024 12/31/2024	57,071.07	57,071.07 0.00	57,071.07	0.00		1	1.00 57,071.07	0.00 57,071.07	0.01	NA NA
BANK DEPOSITS TOTAL			57,071.07	57,071.07 0.00	57,071.07	0.00		1	1.00 57,071.07	0.00 57,071.07	0.01	NA

LGIP

TXCLASS	Texas CLASS	12/31/2024 12/31/2024	6,090,260.45	6,090,260.45 0.00	6,090,260.45	4.65		1	1.00 6,090,260.45	0.00 6,090,260.45	0.64	AAA
LGIP TOTAL			6,090,260.45	6,090,260.45 0.00	6,090,260.45	4.65		1	1.00 6,090,260.45	0.00 6,090,260.45	0.64	AAA

MONEY MARKET
FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	12/31/2024 12/31/2024	9,053,025.71	9,053,025.71 0.00	9,053,025.71	4.35		1	1.00 9,053,025.71	0.00 9,053,025.71	0.96	Aaa AAA
MONEY MARKET FUNDS TOTAL			9,053,025.71	9,053,025.71 0.00	9,053,025.71	4.35		1	1.00 9,053,025.71	0.00 9,053,025.71	0.96	AAA

COMMERCIAL
PAPER

59157TN66	MetLife Short Term Fund- ing LLC 0.0 01/06/2025	06/07/2024 06/10/2024	7,500,000.00	7,270,312.50 0.00	7,270,312.50	5.40	01/06/2025	6	99.93 7,494,531.25	0.00 7,494,531.25	0.79	P-1 A-1+
06054NPS4	BOFA SECURITIES 02/26/25	06/07/2024 06/07/2024	7,500,000.00	7,208,500.00 0.00	7,208,500.00	5.48	02/26/2025	57	99.18 7,438,166.67	(0.00) 7,438,166.67	0.78	P-1 A-1
21687AQ30	COOPERATIEVE UA 03/03/25	06/07/2024 06/07/2024	7,500,000.00	7,209,143.75 0.00	7,209,143.75	5.36	03/03/2025	62	99.12 7,434,043.75	0.00 7,434,043.75	0.78	P-1 A-1
06054NRB9	BOFA SECURITIES 04/11/25	06/07/2024 06/07/2024	7,500,000.00	7,162,483.33 0.00	7,162,483.33	5.46	04/11/2025	101	98.54 7,390,416.67	0.00 7,390,416.67	0.78	P-1 A-1
85324TSG2	STD CHARTERED BK 05/16/25	06/10/2024 06/11/2024	7,500,000.00	7,133,456.25 0.00	7,133,456.25	5.39	05/16/2025	136	98.05 7,354,031.25	0.00 7,354,031.25	0.78	P-1 A-1
63307LT92	NATL BK CANADA 06/09/25	06/10/2024 06/11/2024	7,500,000.00	7,106,750.03 0.00	7,106,750.03	5.41	06/09/2025	160	97.70 7,327,750.01	(0.01) 7,327,750.02	0.77	P-1 A-1



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
78013VVR0	RBC 08/25/25	08/29/2024 08/30/2024	7,500,000.00	7,176,750.00 0.00	7,176,750.00	4.45	08/25/2025	237	97.17 7,288,091.67	0.00 7,288,091.67	0.77	P-1 A-1+
COMMERCIAL PA- PER TOTAL			52,500,000.00	50,267,395.86 0.00	50,267,395.86	5.28		108	98.54 51,727,031.26	(0.01) 51,727,031.27	5.46	AA-
U.S. TREASURIES												
91282CFW6	US TREASURY 4.500 11/15/25	06/07/2024 06/10/2024	8,000,000.00	7,938,750.00 0.00	7,938,750.00	5.06	11/15/2025	319	100.19 8,015,312.48	52,554.35 7,962,758.13	0.85	Aaa AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	7,935,000.00	7,898,734.57 95,252.35	7,993,986.92	4.27	01/15/2026	380	99.67 7,908,963.28	5,560.06 7,903,403.22	0.83	Aaa AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	7,900,000.00	7,937,957.03 52,484.81	7,990,441.84	4.25	03/15/2026	439	100.43 7,933,945.35	291.14 7,933,654.21	0.84	Aaa AA+
91282CHB0	US TREASURY 3.625 05/15/26	11/05/2024 11/06/2024	7,930,000.00	7,858,134.38 0.00	7,858,134.38	4.24	05/15/2026	500	99.18 7,865,259.00	(126.68) 7,865,385.69	0.83	Aaa AA+
U.S. TREASURIES TOTAL			31,765,000.00	31,633,575.98 147,737.16	31,781,313.14	4.46		409	99.87 31,723,480.12	58,278.87 31,665,201.24	3.35	AA+
2024 FBC TRA BOND PROJECT TOTAL			99,465,357.23	97,101,329.07 147,737.16	97,249,066.23	4.89		188	98.650,868.61	58,278.87 98,592,589.74	10.41	AA

2024 LIMITED TAX BD PK

BANK DEPOSITS

CADENCEBANK	Cadence Bank	12/31/2024 12/31/2024	66,942.48	66,942.48 0.00	66,942.48	0.00		1	1.00 66,942.48	0.00 66,942.48	0.01	NA NA
BANK DEPOSITS TOTAL			66,942.48	66,942.48 0.00	66,942.48	0.00		1	1.00 66,942.48	0.00 66,942.48	0.01	NA

COMMERCIAL PAPER

50286LQ55	FAYETE AST SECUR 03/05/25	11/05/2024 11/06/2024	1,500,000.00	1,477,191.67 0.00	1,477,191.67	4.69	03/05/2025	64	99.19 1,487,925.00	(0.00) 1,487,925.00	0.16	P-1 NA
12710GS68	CABOT TRAIL 05/06/25	11/05/2024 11/06/2024	1,500,000.00	1,466,062.50 0.00	1,466,062.50	4.60	05/06/2025	126	98.44 1,476,562.50	0.00 1,476,562.50	0.16	P-1 A-1
63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	1,500,000.00	1,454,656.67 0.00	1,454,656.67	4.58	07/08/2025	189	97.67 1,465,063.33	(0.00) 1,465,063.34	0.15	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	1,500,000.00	1,442,779.17 0.00	1,442,779.17	4.57	09/12/2025	255	96.87 1,453,115.84	0.00 1,453,115.84	0.15	P-1 A-1
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	2,000,000.00	1,912,678.34 0.00	1,912,678.34	4.48	11/04/2025	308	96.31 1,926,149.45	0.00 1,926,149.45	0.20	P-1 A-1
COMMERCIAL PA- PER TOTAL			8,000,000.00	7,753,368.35 0.00	7,753,368.35	4.58		195	97.62 7,808,816.12	(0.01) 7,808,816.13	0.82	A+
2024 LIMITED TAX BD PK TOTAL			8,066,942.48	7,820,310.83 0.00	7,820,310.83	4.54		193	7,875,758.60	(0.01) 7,875,758.61	0.83	A+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2024 UNLIMITED TX RD BD												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	12/31/2024 12/31/2024	58,058.56	58,058.56 0.00	58,058.56	0.00		1	1.00 58,058.56	0.00 58,058.56	0.01	NA NA
BANK DEPOSITS TOTAL			58,058.56	58,058.56 0.00	58,058.56	0.00		1	1.00 58,058.56	0.00 58,058.56	0.01	NA
COMMERCIAL PAPER												
55458ERF9	MACKINAC FUNDING 04/15/25	11/06/2024 11/06/2024	6,250,000.00	6,123,611.11 0.00	6,123,611.11	4.65	04/15/2025	105	98.69 6,167,847.22	0.00 6,167,847.22	0.65	P-1 A-1
12710GS68	CABOT TRAIL 05/06/25	11/05/2024 11/06/2024	6,250,000.00	6,108,593.75 0.00	6,108,593.75	4.60	05/06/2025	126	98.44 6,152,343.75	0.00 6,152,343.75	0.65	P-1 A-1
63873JT67	NATIXIS NY 06/06/25	11/06/2024 11/06/2024	6,000,000.00	5,841,706.62 0.00	5,841,706.62	4.59	06/06/2025	157	98.06 5,883,519.97	0.00 5,883,519.97	0.62	P-1 A-1
63873JU81	NATIXIS NY 07/08/25	11/06/2024 11/06/2024	6,000,000.00	5,818,626.67 0.00	5,818,626.67	4.58	07/08/2025	189	97.67 5,860,253.34	0.00 5,860,253.34	0.62	P-1 A-1
63873JV15	NATIXIS NY 08/01/25	11/06/2024 11/06/2024	6,000,000.00	5,801,233.33 0.00	5,801,233.33	4.58	08/01/2025	213	97.38 5,842,766.66	0.00 5,842,766.66	0.62	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	6,000,000.00	5,771,116.67 0.00	5,771,116.67	4.57	09/12/2025	255	96.87 5,812,463.34	0.00 5,812,463.34	0.61	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	6,000,000.00	5,757,921.66 0.00	5,757,921.66	4.45	10/09/2025	282	96.64 5,798,148.33	0.00 5,798,148.33	0.61	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	6,000,000.00	5,738,035.00 0.00	5,738,035.00	4.48	11/04/2025	308	96.31 5,778,448.33	0.00 5,778,448.33	0.61	P-1 A-1
COMMERCIAL PA- PER TOTAL			48,500,000.00	46,960,844.81 0.00	46,960,844.81	4.56		203	97.52 47,295,790.93	0.00 47,295,790.93	4.99	A+
2024 UNLIMITED TX RD BD TOTAL			48,558,058.56	47,018,903.37 0.00	47,018,903.37	4.56		203	97.52 47,353,849.49	0.00 47,353,849.49	5.00	A+

PFC 2023 PROJECT FUND												
LGIP												
LOGIC	LOGIC	12/31/2024 12/31/2024	2,679,301.41	2,679,301.41 0.00	2,679,301.41	4.63		1	1.00 2,679,301.41	0.00 2,679,301.41	0.28	AAA
LGIP TOTAL			2,679,301.41	2,679,301.41 0.00	2,679,301.41	4.63		1	1.00 2,679,301.41	0.00 2,679,301.41	0.28	AAA
COMMERCIAL PAPER												
69448WNQ3	PACIFIC FDG 01/24/25	02/15/2024 02/16/2024	5,115,000.00	4,871,327.08 0.00	4,871,327.08	5.19	01/24/2025	24	99.68 5,098,660.42	0.00 5,098,660.42	0.54	P-1 A-1+
69448WPC2	PACIFIC FDG 02/12/25	02/15/2024 02/16/2024	6,000,000.00	5,701,350.00 0.00	5,701,350.00	5.14	02/12/2025	43	99.42 5,965,350.00	0.00 5,965,350.00	0.63	P-1 A-1+

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
05571BQ30	BPCE 03/03/25	08/28/2024 08/29/2024	5,000,000.00	4,875,483.33 0.00	4,875,483.33	4.94	03/03/2025	62	99.18 4,959,163.89	0.00 4,959,163.89	0.52	P-1 A-1
17277AR17	CISCO SYSTEMS 04/01/25	08/28/2024 08/29/2024	5,000,000.00	4,858,756.95 0.00	4,858,756.95	4.86	04/01/2025	91	98.82 4,940,875.00	0.00 4,940,875.00	0.52	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	4,700,000.00	4,494,794.08 0.00	4,494,794.08	4.48	11/04/2025	308	96.31 4,526,451.19	0.00 4,526,451.19	0.48	P-1 A-1
COMMERCIAL PA- PER TOTAL			25,815,000.00	24,801,711.44 0.00	24,801,711.44	4.94		99	98.76 25,490,500.50	0.00 25,490,500.50	2.69	AA
U.S. TREASURIES												
912828J27	US TREASURY 2.000 02/15/25	01/03/2024 01/05/2024	5,620,000.00	5,454,473.44 0.00	5,454,473.44	4.75	02/15/2025	46	99.69 5,602,657.02	958.48 5,601,698.54	0.59	Aaa AA+
91282CEQ0	US TREASURY 2.750 05/15/25	01/03/2024 01/05/2024	6,125,000.00	5,976,660.16 0.00	5,976,660.16	4.61	05/15/2025	135	99.44 6,090,786.12	5,861.80 6,084,924.32	0.64	Aaa AA+
91282CEY3	US TREASURY 3.000 07/15/25	01/03/2024 01/05/2024	6,050,000.00	5,917,892.58 0.00	5,917,892.58	4.49	07/15/2025	196	99.34 6,010,296.88	6,546.33 6,003,750.54	0.63	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	12/28/2023 01/02/2024	5,000,000.00	4,989,648.44 0.00	4,989,648.44	4.37	10/15/2025	288	100.02 5,001,171.90	5,728.49 4,995,443.41	0.53	Aaa AA+
U.S. TREASURIES TOTAL			22,795,000.00	22,338,674.62 0.00	22,338,674.62	4.56		163	99.61 22,704,911.91	19,095.10 22,685,816.81	2.40	AA+
U.S. AGENCIES												
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	01/03/2024 01/05/2024	5,500,000.00	5,495,380.00 0.00	5,495,380.00	4.84	01/03/2025	3	100.00 5,500,000.00	25.38 5,499,974.62	0.58	Aaa AA+
3130AWLY4	FHLBANKS 5.125 06/13/25	01/03/2024 01/05/2024	6,930,000.00	6,981,836.40 0.00	6,981,836.40	4.58	06/13/2025	164	100.29 6,949,819.80	3,725.83 6,946,093.97	0.73	Aaa AA+
3135G05X7	FANNIE MAE 0.375 08/25/25	01/03/2024 01/05/2024	5,870,000.00	5,491,150.20 0.00	5,491,150.20	4.50	08/25/2025	237	97.52 5,724,658.80	4,171.43 5,720,487.37	0.60	Aaa AA+
U.S. AGENCIES TOTAL			18,300,000.00	17,968,366.60 0.00	17,968,366.60	4.63		138	99.33 18,174,478.60	7,922.65 18,166,555.95	1.92	AA+
PFC 2023 PROJECT FUND TOTAL			69,589,301.41	67,788,054.07 0.00	67,788,054.07	4.72		127	99.33 69,049,192.42	27,017.75 69,022,174.67	7.28	AA

POOLED INVESTMENT PORTFOLIO

BANK DEPOSITS

CADENCEBANK	Cadence Bank	12/31/2024 12/31/2024	38,478,923.51	38,478,923.51 0.00	38,478,923.51	0.00		1	1.00 38,478,923.51	0.00 38,478,923.51	4.06	NA NA
BANK DEPOSITS TOTAL			38,478,923.51	38,478,923.51 0.00	38,478,923.51	0.00		1	1.00 38,478,923.51	0.00 38,478,923.51	4.06	NA

LGIP



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
TXRANGE	Texas Range TexasDAILY Fund	12/31/2024 12/31/2024	4,011.51	4,011.51 0.00	4,011.51	4.57		1	1.00 4,011.51	0.00 4,011.51	0.00	AAA
LOGIC	LOGIC	12/31/2024 12/31/2024	8,366,587.19	8,366,587.19 0.00	8,366,587.19	4.63		1	1.00 8,366,587.19	0.00 8,366,587.19	0.88	AAA
TXCLASS	Texas CLASS	12/31/2024 12/31/2024	138,949,931.56	138,949,931.56 0.00	138,949,931.56	4.65		1	1.00 138,949,931.56	0.00 138,949,931.56	14.66	AAA
139999998	Texas Connect	12/31/2024 12/31/2024	40,806,783.08	40,806,783.08 0.00	40,806,783.08	4.63		1	1.00 40,806,783.08	0.00 40,806,783.08	4.30	NA
LGIP TOTAL			188,127,313.34	188,127,313.34 0.00	188,127,313.34	4.64		1	1.00 188,127,313.34	0.00 188,127,313.34	19.85	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	12/31/2024 12/31/2024	46,904,831.37	46,904,831.37 0.00	46,904,831.37	4.35		1	1.00 46,904,831.37	0.00 46,904,831.37	4.95	Aaa AAA
MONEY MARKET FUNDS TOTAL			46,904,831.37	46,904,831.37 0.00	46,904,831.37	4.35		1	1.00 46,904,831.37	0.00 46,904,831.37	4.95	AAA
COMMERCIAL PAPER												
63873JNH9	NATIXIS NY 01/17/25	04/24/2024 04/25/2024	15,000,000.00	14,412,600.00 0.00	14,412,600.00	5.46	01/17/2025	17	99.77 14,964,800.00	0.00 14,964,800.00	1.58	P-1 A-1
89119ANQ7	TD 01/24/25	03/22/2024 03/25/2024	15,000,000.00	14,353,145.83 0.00	14,353,145.83	5.27	01/24/2025	24	99.67 14,951,220.83	0.00 14,951,220.83	1.58	P-1 A-1
05571BQR7	BPCE 03/25/25	04/24/2024 04/25/2024	15,000,000.00	14,266,591.67 0.00	14,266,591.67	5.48	03/25/2025	84	98.78 14,817,745.83	0.00 14,817,745.83	1.56	P-1 A-1
85324TRQ1	STD CHARTERED BK 04/24/25	04/24/2024 04/25/2024	15,000,000.00	14,202,233.33 0.00	14,202,233.33	5.48	04/24/2025	114	98.35 14,752,341.67	0.00 14,752,341.66	1.56	P-1 A-1
85324TWC6	STD CHARTERED BK 09/12/25	11/06/2024 11/06/2024	20,000,000.00	19,237,055.60 0.00	19,237,055.60	4.57	09/12/2025	255	96.87 19,374,877.81	0.00 19,374,877.81	2.04	P-1 A-1
78013VX98	RBC 10/09/25	11/06/2024 11/06/2024	15,000,000.00	14,394,804.15 0.00	14,394,804.15	4.45	10/09/2025	282	96.64 14,495,370.82	0.00 14,495,370.82	1.53	P-1 A-1+
63307LY47	NATL BK CANADA 11/04/25	11/05/2024 11/06/2024	12,000,000.00	11,476,070.04 0.00	11,476,070.04	4.48	11/04/2025	308	96.31 11,556,896.70	0.00 11,556,896.70	1.22	P-1 A-1
COMMERCIAL PA-PER TOTAL			107,000,000.00	102,342,500.62 0.00	102,342,500.62	5.03		154	98.07 104,913,253.67	0.00 104,913,253.66	11.07	A+
U.S. TREASURIES												
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	7,332,000.00	7,129,224.38 0.00	7,129,224.38	5.16	02/15/2025	46	99.69 7,309,373.89	4,858.53 7,304,515.36	0.77	Aaa AA+
912828J27	US TREASURY 2.000 02/15/25	12/07/2023 12/08/2023	20,000,000.00	19,322,656.25 0.00	19,322,656.25	4.97	02/15/2025	46	99.69 19,938,281.20	8,351.24 19,929,929.96	2.10	Aaa AA+
91282CHD6	US TREASURY 4.250 05/31/25	12/05/2023 12/06/2023	10,000,000.00	9,921,875.00 0.00	9,921,875.00	4.80	05/31/2025	151	99.97 9,997,265.60	18,886.91 9,978,378.69	1.05	Aaa AA+
91282CFE6	US TREASURY 3.125 08/15/25	12/05/2023 12/06/2023	20,000,000.00	19,491,406.25 0.00	19,491,406.25	4.70	08/15/2025	227	99.32 19,863,281.20	49,271.79 19,814,009.41	2.10	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	04/29/2024 04/30/2024	12,000,000.00	11,857,968.75 0.00	11,857,968.75	5.10	10/15/2025	288	100.02 12,002,812.56	79,290.93 11,923,521.63	1.27	Aaa AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CGL9	US TREASURY 4.000 02/15/26	12/08/2023 12/11/2023	20,000,000.00	19,742,968.76 0.00	19,742,968.76	4.62	02/15/2026	411	99.74 19,947,656.20	79,880.55 19,867,775.65	2.10	Aaa AA+
91282CHB0	US TREASURY 3.625 05/15/26	12/08/2023 12/11/2023	10,000,000.00	9,792,187.49 0.00	9,792,187.49	4.54	05/15/2026	500	99.18 9,918,359.40	35,400.53 9,882,958.87	1.05	Aaa AA+
91282CHU8	US TREASURY 4.375 08/15/26	12/08/2023 12/11/2023	20,000,000.00	19,942,968.75 0.00	19,942,968.75	4.49	08/15/2026	592	100.19 20,038,281.20	72,744.87 19,965,536.33	2.11	Aaa AA+
912828V98	US TREASURY 2.250 02/15/27	12/07/2023 12/08/2023	15,000,000.00	14,107,031.24 0.00	14,107,031.24	4.27	02/15/2027	776	95.97 14,395,312.50	(10,652.49) 14,405,964.99	1.52	Aaa AA+
91282CFH9	US TREASURY 3.125 08/31/27	04/23/2024 04/24/2024	15,000,000.00	14,258,203.13 0.00	14,258,203.13	4.74	08/31/2027	973	97.13 14,568,750.00	157,823.98 14,410,926.02	1.54	Aaa AA+
9128283F5	US TREASURY 2.250 11/15/27	11/05/2024 11/06/2024	26,100,000.00	24,693,046.88 0.00	24,693,046.88	4.17	11/15/2027	1,049	94.55 24,678,773.57	(85,640.50) 24,764,414.07	2.60	Aaa AA+
91282CGP0	US TREASURY 4.000 02/29/28	04/23/2024 04/24/2024	15,000,000.00	14,632,031.25 0.00	14,632,031.25	4.70	02/29/2028	1,155	99.12 14,867,578.20	169,595.23 14,697,982.97	1.57	Aaa AA+
91282CFT3	US TREASURY 4.000 10/31/29	11/05/2024 11/06/2024	20,150,000.00	19,982,345.70 13,359.12	19,995,704.82	4.19	10/31/2029	1,765	98.34 19,814,691.51	(172,812.79) 19,987,504.29	2.09	Aaa AA+
U.S. TREASURIES TOTAL			210,582,000.00	204,873,913.83 13,359.12	204,887,272.95	4.59		671	98.50 207,340,417.02	406,998.79 206,933,418.23	21.87	AA+
U.S. AGENCIES												
3135G06G3	FANNIE MAE 0.500 11/07/25	12/05/2023 12/06/2023	15,000,000.00	13,868,430.00 0.00	13,868,430.00	4.65	11/07/2025	311	96.88 14,531,550.00	31,691.17 14,499,858.83	1.53	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	12/08/2023 12/11/2023	15,000,000.00	15,039,450.00 0.00	15,039,450.00	4.53	11/17/2026	686	100.59 15,088,050.00	62,825.03 15,025,224.97	1.59	Aaa AA+
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/23/2024 04/24/2024	15,000,000.00	14,962,800.00 0.00	14,962,800.00	4.69	10/23/2028	1,392	100.76 15,113,400.00	144,894.34 14,968,505.66	1.59	Aaa AA+
3130AVBD3	FHLBANKS 4.500 03/09/29	04/23/2024 04/24/2024	15,000,000.00	14,886,975.00 0.00	14,886,975.00	4.67	03/09/2029	1,529	100.18 15,027,000.00	124,023.71 14,902,976.29	1.59	Aaa AA+
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	05/08/2024 05/09/2024	15,000,000.00	15,126,212.40 0.00	15,126,212.40	4.56	04/30/2029	1,581	101.10 15,165,450.00	55,700.09 15,109,749.91	1.60	Aaa AA+
U.S. AGENCIES TOTAL			75,000,000.00	73,883,867.40 0.00	73,883,867.40	4.62		1,106	99.92 74,925,450.00	419,134.33 74,506,315.67	7.90	AA+
POOLED INVESTMENT PORTFOLIO TOTAL			666,093,068.22	654,611,350.07 13,359.12	654,624,709.19	4.40		361	660,690,188.91	826,133.12 659,864,055.79	69.70	AA

**REVENUE REF
BONDS 2021A**
**MONEY MARKET
FUNDS**

316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	3,126,352.69	3,126,352.69 0.00	3,126,352.69	4.11		1	1.00 3,126,352.69	0.00 3,126,352.69	0.33	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,126,352.69	3,126,352.69 0.00	3,126,352.69	4.11		1	1.00 3,126,352.69	0.00 3,126,352.69	0.33	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
U.S. TREASURIES												
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	6,074,000.00	5,906,015.94 0.00	5,906,015.94	5.16	02/15/2025	46	99.69 6,055,256.00	4,024.92 6,051,231.08	0.64	Aaa AA+
U.S. TREASURIES TOTAL			6,074,000.00	5,906,015.94 0.00	5,906,015.94	5.16		46	99.69 6,055,256.00	4,024.92 6,051,231.08	0.64	AA+
REVENUE REF BONDS 2021A TOTAL			9,200,352.69	9,032,368.63 0.00	9,032,368.63	4.80		31	9,181,608.69	4,024.92 9,177,583.77	0.97	AA+

SENIOR LIEN DSR 2014

MONEY MARKET FUNDS

316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	87,519.14	87,519.14 0.00	87,519.14	4.11		1	1.00 87,519.14	0.00 87,519.14	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			87,519.14	87,519.14 0.00	87,519.14	4.11		1	1.00 87,519.14	0.00 87,519.14	0.01	AAA

U.S. TREASURIES

9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66	02/15/2029	1,507	93.51 2,992,250.02	31,224.75 2,961,025.26	0.32	Aaa AA+
U.S. TREASURIES TOTAL			3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66		1,507	93.51 2,992,250.02	31,224.75 2,961,025.26	0.32	AA+
SENIOR LIEN DSR 2014 TOTAL			3,287,519.14	3,014,269.14 0.00	3,014,269.14	4.65		1,464	3,079,769.16	31,224.75 3,048,544.40	0.32	AA+

SENIOR LIEN DSR 2016

MONEY MARKET FUNDS

316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	120,174.46	120,174.46 0.00	120,174.46	4.11		1	1.00 120,174.46	0.00 120,174.46	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			120,174.46	120,174.46 0.00	120,174.46	4.11		1	1.00 120,174.46	0.00 120,174.46	0.01	AAA

U.S. TREASURIES

9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66	02/15/2029	1,507	93.51 4,862,406.28	50,740.23 4,811,666.05	0.51	Aaa AA+
U.S. TREASURIES TOTAL			5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66		1,507	93.51 4,862,406.28	50,740.23 4,811,666.05	0.51	AA+
SENIOR LIEN DSR 2016 TOTAL			5,320,174.46	4,876,143.21 0.00	4,876,143.21	4.65		1,471	4,982,580.74	50,740.23 4,931,840.51	0.53	AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
SENIOR LIEN TRRB 2014												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	3,172,460.29	3,172,460.29 0.00	3,172,460.29	4.11		1	1.00 3,172,460.29	0.00 3,172,460.29	0.33	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,172,460.29	3,172,460.29 0.00	3,172,460.29	4.11		1	1.00 3,172,460.29	0.00 3,172,460.29	0.33	AAA
SENIOR LIEN TRRB 2014 TOTAL			3,172,460.29	3,172,460.29 0.00	3,172,460.29	4.11		1	3,172,460.29	3,172,460.29	0.33	AAA
SENIOR LIEN TRRB 2016												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	4,718,117.42	4,718,117.42 0.00	4,718,117.42	4.11		1	1.00 4,718,117.42	0.00 4,718,117.42	0.50	Aaa AAA
MONEY MARKET FUNDS TOTAL			4,718,117.42	4,718,117.42 0.00	4,718,117.42	4.11		1	1.00 4,718,117.42	0.00 4,718,117.42	0.50	AAA
SENIOR LIEN TRRB 2016 TOTAL			4,718,117.42	4,718,117.42 0.00	4,718,117.42	4.11		1	4,718,117.42	4,718,117.42	0.50	AAA
SENIOR LIEN TRRB 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	4,185,543.01	4,185,543.01 0.00	4,185,543.01	4.11		1	1.00 4,185,543.01	0.00 4,185,543.01	0.44	Aaa AAA
MONEY MARKET FUNDS TOTAL			4,185,543.01	4,185,543.01 0.00	4,185,543.01	4.11		1	1.00 4,185,543.01	0.00 4,185,543.01	0.44	AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66	02/15/2029	1,507	93.51 2,103,925.79	21,954.91 2,081,970.88	0.22	Aaa AA+
U.S. TREASURIES TOTAL			2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66		1,507	93.51 2,103,925.79	21,954.91 2,081,970.88	0.22	AA+
SENIOR LIEN TRRB 2021 TOTAL			6,435,543.01	6,243,414.10 0.00	6,243,414.10	4.30		505	6,289,468.80	21,954.91 6,267,513.89	0.66	AAA
TAX & SUB LN TR REV BDS 2021												
MONEY MARKET FUNDS												

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
316175603	FIDELITY IMM:GOVT;III	12/31/2024 12/31/2024	736,571.13	736,571.13 0.00	736,571.13	4.11		1	1.00 736,571.13	0.00 736,571.13	0.08	Aaa AAA
MONEY MARKET FUNDS TOTAL			736,571.13	736,571.13 0.00	736,571.13	4.11		1	1.00 736,571.13	0.00 736,571.13	0.08	AAA
U.S. TREASURIES												
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	1,256,000.00	1,221,263.75 0.00	1,221,263.75	5.16	02/15/2025	46	99.69 1,252,124.06	832.29 1,251,291.77	0.13	Aaa AA+
U.S. TREASURIES TOTAL			1,256,000.00	1,221,263.75 0.00	1,221,263.75	5.16		46	99.69 1,252,124.06	832.29 1,251,291.77	0.13	AA+
TAX & SUB LN TR REV BDS 2021 TOTAL			1,992,571.13	1,957,834.88 0.00	1,957,834.88	4.77		29	1,988,695.19	832.29 1,987,862.90	0.21	AA+
GRAND TOTAL												
			957,147,391.72	938,102,611.59 219,668.84	938,322,280.43	4.49		317	947,892,887.36	1,024,112.89 946,868,774.46	100.00	AA

Cash Reconciliation Report

2024 CERTIFICATE OF OBLIG						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
11/06/2024	78013VX98	RBC 10/09/25	1,800,000.00	10/09/2025	1,727,376.50	-1,727,376.50
11/06/2024	63873JT67	NATIXIS NY 06/06/25	1,500,000.00	06/06/2025	1,460,426.66	-1,460,426.66
11/06/2024	91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	03/15/2026	1,984,489.26	-1,997,610.46
11/06/2024	55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	04/15/2025	1,469,666.67	-1,469,666.67
11/06/2024	91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	01/15/2026	1,990,859.38	-2,014,867.53
11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	09/12/2025	1,731,335.00	-1,731,335.00
11/06/2024	91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	02/15/2026	1,993,515.63	-2,011,559.11
11/06/2024	91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	06/15/2026	1,467,243.75	-1,491,101.13
11/06/2024	63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	11/04/2025	1,721,410.51	-1,721,410.51
11/06/2024	91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	04/15/2026	1,489,570.31	-1,492,970.04
11/06/2024	91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	05/15/2026	1,466,587.50	-1,492,100.41
11/06/2024	50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	03/05/2025	1,477,191.66	-1,477,191.66
11/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	12/15/2025	1,993,437.50	-2,024,912.91
11/06/2024	63873JV15	NATIXIS NY 08/01/25	1,800,000.00	08/01/2025	1,740,370.00	-1,740,370.00
11/06/2024	63873JU81	NATIXIS NY 07/08/25	1,800,000.00	07/08/2025	1,745,588.00	-1,745,588.00
11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	05/06/2025	1,466,062.50	-1,466,062.50
BUY TOTAL			27,425,000.00		26,925,130.83	-27,064,549.09
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
11/15/2024	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	26,825.00
12/16/2024	91282CHH7	US TREASURY 4.125 06/15/26	0.00	06/15/2026	0.00	30,318.75
12/16/2024	91282CGA3	US TREASURY 4.000 12/15/25	0.00	12/15/2025	0.00	40,000.00
COUPON TOTAL			0.00		0.00	97,143.75
2024 FBC TRA BOND PROJECT						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
11/06/2024	91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	01/15/2026	7,898,734.57	-7,993,986.92

Cash Reconciliation Report

11/06/2024	91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	05/15/2026	7,858,134.38	-7,994,835.29
11/06/2024	91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	03/15/2026	7,937,957.03	-7,990,441.84
BUY TOTAL			23,765,000.00		23,694,825.98	-23,979,264.05
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
11/15/2024	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	143,731.25
11/15/2024	91282CFW6	US TREASURY 4.500 11/15/25	0.00	11/15/2025	0.00	180,000.00
COUPON TOTAL			0.00		0.00	323,731.25
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/22/2024	37828VKN2	Glencove Funding DAC 0.0 10/22/2024	-7,500,000.00	10/22/2024	-7,500,000.00	7,500,000.00
11/06/2024	71708EL60	Pfizer Inc. 0.0 11/06/2024	-7,500,000.00	11/06/2024	-7,500,000.00	7,500,000.00
12/03/2024	71708EM36	Pfizer Inc. 0.0 12/03/2024	-7,500,000.00	12/03/2024	-7,500,000.00	7,500,000.00
MATURITY TOTAL			-22,500,000.00		-22,500,000.00	22,500,000.00
2024 LIMITED TAX BD PK						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
11/06/2024	63873JU81	NATIXIS NY 07/08/25	1,500,000.00	07/08/2025	1,454,656.67	-1,454,656.67
11/06/2024	50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	03/05/2025	1,477,191.67	-1,477,191.67
11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	05/06/2025	1,466,062.50	-1,466,062.50
11/06/2024	63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	11/04/2025	1,912,678.34	-1,912,678.34
11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	09/12/2025	1,442,779.17	-1,442,779.17
BUY TOTAL			8,000,000.00		7,753,368.35	-7,753,368.35
2024 UNLIMITED TX RD BD						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
11/06/2024	78013VX98	RBC 10/09/25	6,000,000.00	10/09/2025	5,757,921.66	-5,757,921.66
11/06/2024	55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	04/15/2025	6,123,611.11	-6,123,611.11
11/06/2024	63873JV15	NATIXIS NY 08/01/25	6,000,000.00	08/01/2025	5,801,233.33	-5,801,233.33
11/06/2024	63873JU81	NATIXIS NY 07/08/25	6,000,000.00	07/08/2025	5,818,626.67	-5,818,626.67

Cash Reconciliation Report

11/06/2024	63873JT67	NATIXIS NY 06/06/25	6,000,000.00	06/06/2025	5,841,706.62	-5,841,706.62
11/06/2024	12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	05/06/2025	6,108,593.75	-6,108,593.75
11/06/2024	63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	11/04/2025	5,738,035.00	-5,738,035.00
11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	09/12/2025	5,771,116.67	-5,771,116.67
BUY TOTAL			48,500,000.00		46,960,844.81	-46,960,844.81

PFC 2023 PROJECT FUND

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						

11/06/2024	63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	11/04/2025	4,494,794.08	-4,494,794.08
BUY TOTAL			4,700,000.00		4,494,794.08	-4,494,794.08

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						

10/15/2024	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	106,250.00
11/15/2024	91282CEQ0	US TREASURY 2.750 05/15/25	0.00	05/15/2025	0.00	84,218.75
12/13/2024	3130AWLY4	FHLBANKS 5.125 06/13/25	0.00	06/13/2025	0.00	177,581.25
COUPON TOTAL			0.00		0.00	368,050.00

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						

10/03/2024	45685QK32	ING (U.S.) Funding LLC 0.0 10/03/2024	-5,720,000.00	10/03/2024	-5,720,000.00	5,720,000.00
11/15/2024	89119ALF3	The Toronto-Dominion Bank 0.0 11/15/2024	-5,700,000.00	11/15/2024	-5,700,000.00	5,700,000.00
12/10/2024	89119AMA3	The Toronto-Dominion Bank 0.0 12/10/2024	-5,770,000.00	12/10/2024	-5,770,000.00	5,770,000.00
MATURITY TOTAL			-17,190,000.00		-17,190,000.00	17,190,000.00

POOLED INVESTMENT PORTFOLIO

POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						

11/06/2024	91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	10/31/2029	19,982,345.70	-19,995,704.82
11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	09/12/2025	19,237,055.60	-19,237,055.60
11/06/2024	9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	11/15/2027	24,693,046.88	-24,972,309.79
11/06/2024	63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11/04/2025	11,476,070.04	-11,476,070.04
11/06/2024	78013VX98	RBC 10/09/25	15,000,000.00	10/09/2025	14,394,804.15	-14,394,804.15



Cash Reconciliation Report

BUY TOTAL			93,250,000.00		89,783,322.37	-90,075,944.40
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2024	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	255,000.00
10/23/2024	3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	0.00	10/23/2028	0.00	346,875.00
10/30/2024	3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	0.00	04/30/2029	0.00	356,250.00
11/07/2024	3135G06G3	FANNIE MAE 0.500 11/07/25	0.00	11/07/2025	0.00	37,500.00
11/15/2024	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	181,250.00
11/15/2024	9128283F5	US TREASURY 2.250 11/15/27	0.00	11/15/2027	0.00	293,625.00
11/18/2024	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	346,875.00
12/02/2024	91282CHD6	US TREASURY 4.250 05/31/25	0.00	05/31/2025	0.00	212,500.00
COUPON TOTAL			0.00		0.00	2,029,875.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/03/2024	62479LK38	MUFG Bank, Ltd. - New York Branch 0.0 10/03/2024	-12,650,000.00	10/03/2024	-12,650,000.00	12,650,000.00
10/03/2024	06054NK34	BofA Securities, Inc. 0.0 10/03/2024	-10,000,000.00	10/03/2024	-10,000,000.00	10,000,000.00
10/28/2024	50244LKU7	LVMH Moët Hennessy - Louis Vuitton, Société Europé 0.0 10/28/2024	-15,000,000.00	10/28/2024	-15,000,000.00	15,000,000.00
11/01/2024	05253AL16	ANZ Banking Group Limited 0.0 11/01/2024	-7,000,000.00	11/01/2024	-7,000,000.00	7,000,000.00
11/04/2024	06054NL41	BofA Securities, Inc. 0.0 11/04/2024	-15,000,000.00	11/04/2024	-15,000,000.00	15,000,000.00
11/22/2024	4497WOLN6	ING (U.S.) Funding LLC 0.0 11/22/2024	-15,000,000.00	11/22/2024	-15,000,000.00	15,000,000.00
12/16/2024	06741FMG9	Barclays Bank PLC (New York Branch) 0.0 12/16/2024	-15,000,000.00	12/16/2024	-15,000,000.00	15,000,000.00
12/16/2024	89119AMG0	The Toronto-Dominion Bank 0.0 12/16/2024	-12,500,000.00	12/16/2024	-12,500,000.00	12,500,000.00
MATURITY TOTAL			-102,150,000.00		-102,150,000.00	102,150,000.00

Transaction Statement

POOLED INVESTMENT PORTFOLIO

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,476,070.04	0.00	(11,476,070.04)	4.48
	11/05/2024	11/06/2024	91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,982,345.70	13,359.12	(19,995,704.82)	4.19
	11/05/2024	11/06/2024	9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,693,046.88	279,262.91	(24,972,309.79)	4.17
	11/06/2024	11/06/2024	78013VX98	RBC 10/09/25	15,000,000.00	14,394,804.15	0.00	(14,394,804.15)	4.45
	11/06/2024	11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,237,055.60	0.00	(19,237,055.60)	4.57
BUY TOTAL					93,250,000.00	89,783,322.37	292,622.03	(90,075,944.40)	4.34

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/03/2024	10/03/2024	06054NK34	BofA Securities, Inc. 0.0 10/03/2024	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
	10/03/2024	10/03/2024	62479LK38	MUFG Bank, Ltd. - New York Branch 0.0 10/03/2024	(12,650,000.00)	12,650,000.00	12,650,000.00	0.00
	10/28/2024	10/28/2024	50244LKU7	LVMH Moët Hennessy - Louis Vuitton, Société Europé 0.0 10/28/2024	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	11/01/2024	11/01/2024	05253AL16	ANZ Banking Group Limited 0.0 11/01/2024	(7,000,000.00)	7,000,000.00	7,000,000.00	0.00
	11/04/2024	11/04/2024	06054NL41	BofA Securities, Inc. 0.0 11/04/2024	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	11/22/2024	11/22/2024	4497W0LN6	ING (U.S.) Funding LLC 0.0 11/22/2024	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	12/16/2024	12/16/2024	89119AMG0	The Toronto-Dominion Bank 0.0 12/16/2024	(12,500,000.00)	12,500,000.00	12,500,000.00	0.00
	12/16/2024	12/16/2024	06741FMG9	Barclays Bank PLC (New York Branch) 0.0 12/16/2024	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
MATURITY TOTAL					(102,150,000.00)	102,150,000.00	102,150,000.00	0.00

2024 FBC TRA BOND PROJECT

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,937,957.03	52,484.81	(7,990,441.84)	4.25
	11/05/2024	11/06/2024	91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,898,734.57	95,252.35	(7,993,986.92)	4.27
	11/05/2024	11/06/2024	91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,858,134.38	136,700.91	(7,994,835.29)	4.24

Transaction Statement

BUY TOTAL					23,765,000.00	23,694,825.98	284,438.07	(23,979,264.05)	4.26
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	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/22/2024	10/22/2024	37828VKN2	Glencove Funding DAC 0.0 10/22/2024	(7,500,000.00)	7,500,000.00	7,500,000.00	(0.00)
	11/06/2024	11/06/2024	71708EL60	Pfizer Inc. 0.0 11/06/2024	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
	12/03/2024	12/03/2024	71708EM36	Pfizer Inc. 0.0 12/03/2024	(7,500,000.00)	7,500,000.00	7,500,000.00	(0.00)
MATURITY TOTAL					(22,500,000.00)	22,500,000.01	22,500,000.00	(0.01)

2024 CERTIFICATE OF
OBLIG

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	0.00	(1,466,062.50)	4.60
	11/05/2024	11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	0.00	(1,466,062.50)	4.60
	11/05/2024	11/06/2024	50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	1,477,191.66	0.00	(1,477,191.66)	4.69
	11/05/2024	11/06/2024	91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,243.75	23,857.38	(1,491,101.13)	4.24
	11/05/2024	11/06/2024	91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,466,587.50	25,512.91	(1,492,100.41)	4.24
	11/05/2024	11/06/2024	91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,489,570.31	3,399.73	(1,492,970.04)	4.25
	11/05/2024	11/06/2024	63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,721,410.51	0.00	(1,721,410.51)	4.48
	11/05/2024	11/06/2024	91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,984,489.26	13,121.20	(1,997,610.46)	4.25
	11/05/2024	11/06/2024	91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,993,515.63	18,043.48	(2,011,559.11)	4.26
	11/05/2024	11/06/2024	91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,990,859.38	24,008.15	(2,014,867.53)	4.27
	11/05/2024	11/06/2024	91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,993,437.50	31,475.41	(2,024,912.91)	4.30
	11/06/2024	11/06/2024	63873JT67	NATIXIS NY 06/06/25	1,500,000.00	1,460,426.66	0.00	(1,460,426.66)	4.59
	11/06/2024	11/06/2024	55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	1,469,666.67	0.00	(1,469,666.67)	4.65
	11/06/2024	11/06/2024	78013VX98	RBC 10/09/25	1,800,000.00	1,727,376.50	0.00	(1,727,376.50)	4.45
	11/06/2024	11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,731,335.00	0.00	(1,731,335.00)	4.57
	11/06/2024	11/06/2024	63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,740,370.00	0.00	(1,740,370.00)	4.58

Transaction Statement

	11/06/2024	11/06/2024	63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,745,588.00	0.00	(1,745,588.00)	4.58
BUY TOTAL					27,425,000.00	26,925,130.83	139,418.26	(27,064,549.09)	4.43

2024 UNLIMITED TX
RD BD

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,738,035.00	0.00	(5,738,035.00)	4.48
	11/05/2024	11/06/2024	12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	6,108,593.75	0.00	(6,108,593.75)	4.60
	11/06/2024	11/06/2024	78013VX98	RBC 10/09/25	6,000,000.00	5,757,921.66	0.00	(5,757,921.66)	4.45
	11/06/2024	11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,771,116.67	0.00	(5,771,116.67)	4.57
	11/06/2024	11/06/2024	63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,801,233.33	0.00	(5,801,233.33)	4.58
	11/06/2024	11/06/2024	63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,818,626.67	0.00	(5,818,626.67)	4.58
	11/06/2024	11/06/2024	63873JT67	NATIXIS NY 06/06/25	6,000,000.00	5,841,706.62	0.00	(5,841,706.62)	4.59
	11/06/2024	11/06/2024	55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	6,123,611.11	0.00	(6,123,611.11)	4.65
BUY TOTAL					48,500,000.00	46,960,844.81	0.00	(46,960,844.81)	4.56

2024 LIMITED TAX
BD PK

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	0.00	(1,466,062.50)	4.60
	11/05/2024	11/06/2024	12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	0.00	(1,466,062.50)	4.60
	11/05/2024	11/06/2024	50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	1,477,191.67	0.00	(1,477,191.67)	4.69
	11/05/2024	11/06/2024	63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,912,678.34	0.00	(1,912,678.34)	4.48
	11/06/2024	11/06/2024	85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,442,779.17	0.00	(1,442,779.17)	4.57
	11/06/2024	11/06/2024	63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,454,656.67	0.00	(1,454,656.67)	4.58
BUY TOTAL					8,000,000.00	7,753,368.35	0.00	(7,753,368.35)	4.58

Transaction Statement

PFC 2023 PROJECT FUND									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	11/05/2024	11/06/2024	63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,494,794.08	0.00	(4,494,794.08)	4.48
BUY TOTAL					4,700,000.00	4,494,794.08	0.00	(4,494,794.08)	4.48
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	10/03/2024	10/03/2024	45685QK32	ING (U.S.) Funding LLC 0.0 10/03/2024	(5,720,000.00)	5,720,000.00		5,720,000.00	0.00
	11/15/2024	11/15/2024	89119ALF3	The Toronto-Dominion Bank 0.0 11/15/2024	(5,700,000.00)	5,700,000.00		5,700,000.00	0.00
	12/10/2024	12/10/2024	89119AMA3	The Toronto-Dominion Bank 0.0 12/10/2024	(5,770,000.00)	5,770,000.00		5,770,000.00	0.00
MATURITY TOTAL					(17,190,000.00)	17,190,000.00		17,190,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2024 CERTIFICATE OF OBLIG									
12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	(33,937.50)	0.00	10,500.00	1,476,562.50	10,500.00	(23,437.50)
50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	1,477,191.66	(22,808.34)	0.00	10,733.34	1,487,925.00	10,733.34	(12,075.00)
55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	1,469,666.67	(30,333.33)	0.00	10,616.67	1,480,283.34	10,616.67	(19,716.66)
63873JT67	NATIXIS NY 06/06/25	1,500,000.00	1,460,426.66	(39,573.34)	0.00	10,453.34	1,470,880.00	10,453.34	(29,120.00)
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,745,588.00	(54,412.00)	0.00	12,488.00	1,758,076.00	12,488.00	(41,924.00)
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,740,370.00	(59,630.00)	0.00	12,460.00	1,752,830.00	12,460.00	(47,170.00)
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,721,410.51	(78,589.49)	0.00	12,124.00	1,733,534.51	12,124.00	(66,465.49)
78013VX98	RBC 10/09/25	1,800,000.00	1,727,376.50	(72,623.50)	0.00	12,068.00	1,739,444.50	12,068.00	(60,555.50)
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,731,335.00	(68,665.00)	0.00	12,404.00	1,743,739.00	12,404.00	(56,261.00)
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,466,587.50	(13,412.50)	0.00	1,353.33	1,467,940.83	1,353.33	(12,059.17)
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,489,570.31	(10,429.69)	0.00	1,112.50	1,490,682.81	1,112.50	(9,317.19)
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,990,859.38	(9,140.62)	0.00	1,176.72	1,992,036.10	1,176.72	(7,963.90)
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,993,515.63	(6,484.37)	0.00	779.24	1,994,294.87	779.24	(5,705.13)
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,993,437.50	(6,562.50)	0.00	909.65	1,994,347.15	909.65	(5,652.85)
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,243.75	(2,756.25)	0.00	263.40	1,467,507.15	263.40	(2,492.85)
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,984,489.26	9,489.26	0.00	(1,075.71)	1,983,413.55	(1,075.71)	8,413.55
TOTAL		27,425,000.00	26,925,130.83	(499,869.17)	0.00	108,366.48	27,033,497.31	108,366.48	(391,502.69)
2024 FBC TRA BOND PROJECT									
06054NPS4	BOFA SECURITIES 02/26/25	7,500,000.00	7,208,500.00	(291,500.00)	7,336,583.33	101,583.33	7,438,166.67	229,666.67	(61,833.33)
06054NRB9	BOFA SECURITIES 04/11/25	7,500,000.00	7,162,483.33	(337,516.67)	7,289,600.00	100,816.67	7,390,416.67	227,933.34	(109,583.33)
21687AQ30	COOPERATIVE UA 03/03/25	7,500,000.00	7,209,143.75	(290,856.25)	7,334,568.75	99,475.00	7,434,043.75	224,900.00	(65,956.25)
37828VKN2	Glencove Funding DAC 0.0 10/22/2024	7,500,000.00	7,347,016.67	(152,983.33)	7,476,550.00	23,450.00	0.00	152,983.33	0.00
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	7,500,000.00	7,270,312.50	(229,687.50)	7,393,906.25	100,625.00	7,494,531.25	224,218.75	(5,468.75)
63307LT92	NATL BK CANADA 06/09/25	7,500,000.00	7,106,750.03	(393,249.97)	7,228,083.36	99,666.66	7,327,750.02	220,999.99	(172,249.98)
71708EL60	Pfizer Inc. 0.0 11/06/2024	7,500,000.00	7,331,850.00	(168,150.00)	7,460,175.00	39,825.00	0.00	168,150.00	0.00
71708EM36	Pfizer Inc. 0.0 12/03/2024	7,500,000.00	7,305,666.67	(194,333.33)	7,430,437.50	69,562.50	0.00	194,333.33	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
78013VVR0	RBC 08/25/25	7,500,000.00	7,176,750.00	(323,250.00)	7,205,483.33	82,608.33	7,288,091.67	111,341.67	(211,908.33)
85324TSG2	STD CHARTERED BK 05/16/25	7,500,000.00	7,133,456.25	(366,543.75)	7,254,556.25	99,475.00	7,354,031.25	220,575.00	(145,968.75)
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,858,134.38	(71,865.62)	0.00	7,251.31	7,865,385.69	7,251.31	(64,614.31)
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,898,734.57	(36,265.43)	0.00	4,668.65	7,903,403.22	4,668.65	(31,596.78)
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,938,750.00	(61,250.00)	7,951,983.75	10,774.38	7,962,758.13	24,008.13	(37,241.87)
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,937,957.03	37,957.03	0.00	(4,302.82)	7,933,654.21	(4,302.82)	33,654.21
TOTAL		106,765,000.00	103,885,505.18	(2,879,494.82)	81,361,927.52	835,479.01	83,392,232.51	2,006,727.34	(872,767.49)

2024 LIMITED TAX BD PK									
12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	(33,937.50)	0.00	10,500.00	1,476,562.50	10,500.00	(23,437.50)
50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	1,477,191.67	(22,808.33)	0.00	10,733.33	1,487,925.00	10,733.33	(12,075.00)
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,454,656.67	(45,343.33)	0.00	10,406.67	1,465,063.34	10,406.67	(34,936.66)
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,912,678.34	(87,321.66)	0.00	13,471.11	1,926,149.45	13,471.11	(73,850.55)
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,442,779.17	(57,220.83)	0.00	10,336.67	1,453,115.84	10,336.67	(46,884.16)
TOTAL		8,000,000.00	7,753,368.35	(246,631.65)	0.00	55,447.78	7,808,816.13	55,447.78	(191,183.87)

2024 UNLIMITED TX RD BD									
12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	6,108,593.75	(141,406.25)	0.00	43,750.00	6,152,343.75	43,750.00	(97,656.25)
55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	6,123,611.11	(126,388.89)	0.00	44,236.11	6,167,847.22	44,236.11	(82,152.78)
63873JT67	NATIXIS NY 06/06/25	6,000,000.00	5,841,706.62	(158,293.38)	0.00	41,813.35	5,883,519.97	41,813.35	(116,480.03)
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,818,626.67	(181,373.33)	0.00	41,626.67	5,860,253.34	41,626.67	(139,746.66)
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,801,233.33	(198,766.67)	0.00	41,533.33	5,842,766.66	41,533.33	(157,233.34)
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,738,035.00	(261,965.00)	0.00	40,413.33	5,778,448.33	40,413.33	(221,551.67)
78013VX98	RBC 10/09/25	6,000,000.00	5,757,921.66	(242,078.34)	0.00	40,226.67	5,798,148.33	40,226.67	(201,851.67)
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,771,116.67	(228,883.33)	0.00	41,346.67	5,812,463.34	41,346.67	(187,536.66)
TOTAL		48,500,000.00	46,960,844.81	(1,539,155.19)	0.00	334,946.12	47,295,790.93	334,946.12	(1,204,209.07)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
05571BQ30	BPCE 03/03/25	5,000,000.00	4,875,483.33	(124,516.67)	4,897,575.00	61,588.89	4,959,163.89	83,680.56	(40,836.11)
17277AR17	CISCO SYSTEMS 04/01/25	5,000,000.00	4,858,756.95	(141,243.05)	4,880,436.12	60,438.89	4,940,875.00	82,118.05	(59,125.00)
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,491,150.20	(378,849.80)	5,662,202.79	58,284.58	5,720,487.37	229,337.17	(149,512.63)
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	5,500,000.00	5,495,380.00	(4,620.00)	5,498,806.92	1,167.69	5,499,974.62	4,594.62	(25.38)
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,981,836.40	51,836.40	6,955,177.68	(9,083.71)	6,946,093.97	(35,742.43)	16,093.97
45685QK32	ING (U.S.) Funding LLC 0.0 10/03/2024	5,720,000.00	5,503,302.57	(216,697.43)	5,718,388.87	1,611.13	0.00	216,697.43	0.00
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,494,794.08	(205,205.92)	0.00	31,657.11	4,526,451.19	31,657.11	(173,548.81)
69448WNQ3	PACIFIC FDG 01/24/25	5,115,000.00	4,871,327.08	(243,672.92)	5,033,302.08	65,358.33	5,098,660.42	227,333.34	(16,339.58)
69448WPC2	PACIFIC FDG 02/12/25	6,000,000.00	5,701,350.00	(298,650.00)	5,889,450.00	75,900.00	5,965,350.00	264,000.00	(34,650.00)
89119ALF3	The Toronto-Dominion Bank 0.0 11/15/2024	5,700,000.00	5,468,567.33	(231,432.67)	5,665,515.00	34,485.00	0.00	231,432.67	0.00
89119AMA3	The Toronto-Dominion Bank 0.0 12/10/2024	5,770,000.00	5,501,342.39	(268,657.61)	5,714,688.14	55,311.86	0.00	268,657.61	0.00
912828J27	US TREASURY 2.000 02/15/25	5,620,000.00	5,454,473.44	(165,526.56)	5,564,282.21	37,416.32	5,601,698.54	147,225.10	(18,301.46)
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	5,976,660.16	(148,339.84)	6,057,409.67	27,514.65	6,084,924.32	108,264.16	(40,075.68)
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,917,892.58	(132,107.42)	5,981,930.29	21,820.26	6,003,750.54	85,857.96	(46,249.46)
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,989,648.44	(10,351.56)	4,993,982.76	1,460.65	4,995,443.41	5,794.97	(4,556.59)
TOTAL		84,100,000.00	81,581,964.95	(2,518,035.05)	78,513,147.52	524,931.66	66,342,873.26	1,950,908.31	(567,126.74)

POOLED INVESTMENT PORTFOLIO									
05253AL16	ANZ Banking Group Limited 0.0 11/01/2024	7,000,000.00	6,736,275.00	(263,725.00)	6,970,162.50	29,837.50	0.00	263,725.00	0.00
05571BQR7	BPCE 03/25/25	15,000,000.00	14,266,591.67	(733,408.33)	14,615,729.17	202,016.67	14,817,745.83	551,154.16	(182,254.17)
06741FMG9	Barclays Bank PLC (New York Branch) 0.0 12/16/2024	15,000,000.00	14,477,125.00	(522,875.00)	14,830,900.00	169,100.00	0.00	522,875.00	0.00
06054NK34	BofA Securities, Inc. 0.0 10/03/2024	10,000,000.00	9,552,872.22	(447,127.78)	9,997,038.89	2,961.11	0.00	447,127.78	0.00
06054NL41	BofA Securities, Inc. 0.0 11/04/2024	15,000,000.00	14,262,416.67	(737,583.33)	14,924,916.67	75,083.33	0.00	737,583.33	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	13,868,430.00	(1,131,570.00)	14,351,429.84	148,428.99	14,499,858.83	631,428.83	(500,141.17)
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,962,800.00	(37,200.00)	14,966,422.64	2,083.02	14,968,505.66	5,705.66	(31,494.34)
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,126,212.40	126,212.40	15,116,140.41	(6,390.50)	15,109,749.91	(16,462.49)	109,749.91
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,886,975.00	(113,025.00)	14,897,134.55	5,841.74	14,902,976.29	16,001.29	(97,023.71)
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,039,450.00	39,450.00	15,028,612.85	(3,387.88)	15,025,224.97	(14,225.03)	25,224.97



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
4497W0LN6	ING (U.S.) Funding LLC 0.0 11/22/2024	15,000,000.00	14,531,404.17	(468,595.83)	14,884,516.67	115,483.33	0.00	468,595.83	0.00
50244LKU7	LVMH Moët Hennessy - Louis Vuitton, Société Europé 0.0 10/28/2024	15,000,000.00	14,589,916.67	(410,083.33)	14,940,150.00	59,850.00	0.00	410,083.33	0.00
62479LK38	MUFG Bank, Ltd. - New York Branch 0.0 10/03/2024	12,650,000.00	12,212,605.17	(437,394.83)	12,646,443.94	3,556.06	0.00	437,394.83	0.00
63873JNH9	NATIXIS NY 01/17/25	15,000,000.00	14,412,600.00	(587,400.00)	14,762,400.00	202,400.00	14,964,800.00	552,200.00	(35,200.00)
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,476,070.04	(523,929.96)	0.00	80,826.66	11,556,896.70	80,826.66	(443,103.30)
78013VX98	RBC 10/09/25	15,000,000.00	14,394,804.15	(605,195.85)	0.00	100,566.67	14,495,370.82	100,566.67	(504,629.18)
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,202,233.33	(797,766.67)	14,550,708.33	201,633.33	14,752,341.66	550,108.33	(247,658.34)
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,237,055.60	(762,944.40)	0.00	137,822.21	19,374,877.81	137,822.21	(625,122.19)
89119ANQ7	TD 01/24/25	15,000,000.00	14,353,145.83	(646,854.17)	14,756,104.17	195,116.67	14,951,220.83	598,075.00	(48,779.17)
89119AMG0	The Toronto-Dominion Bank 0.0 12/16/2024	12,500,000.00	11,883,750.00	(616,250.00)	12,369,902.78	130,097.22	0.00	616,250.00	0.00
912828J27	US TREASURY 2.000 02/15/25	20,000,000.00	19,322,656.25	(677,343.75)	19,786,675.65	143,254.31	19,929,929.96	607,273.71	(70,070.04)
912828J27	US TREASURY 2.000 02/15/25	7,332,000.00	7,129,224.38	(202,775.62)	7,248,324.52	56,190.84	7,304,515.36	175,290.98	(27,484.64)
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,107,031.24	(892,968.76)	14,335,447.28	70,517.70	14,405,964.99	298,933.75	(594,035.01)
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,693,046.88	(1,406,953.12)	0.00	71,367.19	24,764,414.07	71,367.19	(1,335,585.93)
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,491,406.25	(508,593.75)	19,738,296.42	75,712.99	19,814,009.41	322,603.16	(185,990.59)
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,258,203.13	(741,796.87)	14,355,170.04	55,755.97	14,410,926.02	152,722.89	(589,073.98)
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,792,187.49	(207,812.51)	9,861,380.14	21,578.73	9,882,958.87	90,771.38	(117,041.13)
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,742,968.76	(257,031.24)	19,838,105.80	29,669.85	19,867,775.65	124,806.89	(132,224.35)
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,632,031.25	(367,968.75)	14,673,905.36	24,077.61	14,697,982.97	65,951.72	(302,017.03)
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,982,345.70	(167,654.30)	0.00	5,158.59	19,987,504.29	5,158.59	(162,495.71)
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,921,875.00	(78,125.00)	9,965,117.62	13,261.07	9,978,378.69	56,503.69	(21,621.31)
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,857,968.75	(142,031.25)	11,899,005.92	24,515.71	11,923,521.63	65,552.88	(76,478.37)
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,942,968.75	(57,031.25)	19,960,171.43	5,364.90	19,965,536.33	22,567.58	(34,463.67)
TOTAL		494,732,000.00	479,346,646.75	(15,385,353.25)	396,270,313.59	2,449,351.60	386,352,987.57	9,156,340.82	(6,229,012.43)

**REVENUE REF
BONDS 2021A**

912828J27	US TREASURY 2.000 02/15/25	6,074,000.00	5,906,015.94	(167,984.06)	6,004,681.28	46,549.80	6,051,231.08	145,215.14	(22,768.92)
TOTAL		6,074,000.00	5,906,015.94	(167,984.06)	6,004,681.28	46,549.80	6,051,231.08	145,215.14	(22,768.92)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
SENIOR LIEN DSR 2014									
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	(273,250.00)	2,946,426.54	14,598.72	2,961,025.26	34,275.26	(238,974.74)
TOTAL		3,200,000.00	2,926,750.00	(273,250.00)	2,946,426.54	14,598.72	2,961,025.26	34,275.26	(238,974.74)
SENIOR LIEN DSR 2016									
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	(444,031.25)	4,787,943.13	23,722.92	4,811,666.05	55,697.30	(388,333.95)
TOTAL		5,200,000.00	4,755,968.75	(444,031.25)	4,787,943.13	23,722.92	4,811,666.05	55,697.30	(388,333.95)
SENIOR LIEN TRRB 2021									
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	(192,128.91)	2,071,706.16	10,264.73	2,081,970.88	24,099.79	(168,029.12)
TOTAL		2,250,000.00	2,057,871.09	(192,128.91)	2,071,706.16	10,264.73	2,081,970.88	24,099.79	(168,029.12)
TAX & SUB LN TR REV BDS 2021									
912828J27	US TREASURY 2.000 02/15/25	1,256,000.00	1,221,263.75	(34,736.25)	1,241,666.07	9,625.71	1,251,291.77	30,028.02	(4,708.23)
TOTAL		1,256,000.00	1,221,263.75	(34,736.25)	1,241,666.07	9,625.71	1,251,291.77	30,028.02	(4,708.23)
GRAND TOTAL		787,502,000.00	763,321,330.40	(24,180,669.60)	573,197,811.80	4,413,284.53	635,383,382.74	13,902,052.35	(10,278,617.26)

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2024 CERTIFICATE OF OBLIG									
12710GS68	CABOT TRAIL 05/06/25	2024-11-06	1,500,000.00	1,466,062.50	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-12-31	32,146.98	32,146.98	0.00	0.00	5.36	5.36	0.00
50286LQ55	FAYETE AST SECUR 03/05/25	2024-11-06	1,500,000.00	1,477,191.66	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER.GVT OBLG,Z	2024-12-31	0.00	0.00	0.00	0.00	442,454.62	428,271.96	14,182.66
55458ERF9	MACKINAC FUNDING 04/15/25	2024-11-06	1,500,000.00	1,469,666.67	0.00	0.00	0.00	0.00	0.00
63873JT67	NATIXIS NY 06/06/25	2024-11-06	1,500,000.00	1,460,426.66	0.00	0.00	0.00	0.00	0.00
63873JU81	NATIXIS NY 07/08/25	2024-11-06	1,800,000.00	1,745,588.00	0.00	0.00	0.00	0.00	0.00
63873JV15	NATIXIS NY 08/01/25	2024-11-06	1,800,000.00	1,740,370.00	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	1,800,000.00	1,721,410.51	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	1,800,000.00	1,727,376.50	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	1,800,000.00	1,731,335.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-12-31	3,790,778.70	3,790,778.70	0.00	0.00	47,904.52	47,904.52	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	1,480,000.00	1,466,587.50	0.00	(25,512.91)	8,277.70	26,825.00	6,965.61
91282CGV7	US TREASURY 3.750 04/15/26	2024-11-06	1,500,000.00	1,489,570.31	0.00	(3,399.73)	8,653.84	0.00	12,053.57
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	2,000,000.00	1,990,859.38	0.00	(24,008.15)	11,793.48	0.00	35,801.63
91282CGL9	US TREASURY 4.000 02/15/26	2024-11-06	2,000,000.00	1,993,515.63	0.00	(18,043.48)	12,173.91	0.00	30,217.39
91282CGA3	US TREASURY 4.000 12/15/25	2024-11-06	2,000,000.00	1,993,437.50	0.00	(31,475.41)	12,260.85	40,000.00	3,736.26
91282CHH7	US TREASURY 4.125 06/15/26	2024-11-06	1,470,000.00	1,467,243.75	0.00	(23,857.38)	9,293.34	30,318.75	2,831.97
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	1,975,000.00	1,984,489.26	0.00	(13,121.20)	14,130.53	0.00	27,251.73
TOTAL			31,247,925.68	30,748,056.51	0.00	(139,418.26)	566,948.15	573,325.59	133,040.82
2024 FBC TRA BOND PROJECT									
06054NPS4	BOFA SECURITIES 02/26/25	2024-06-07	7,500,000.00	7,208,500.00	0.00	0.00	0.00	0.00	0.00
06054NRB9	BOFA SECURITIES 04/11/25	2024-06-07	7,500,000.00	7,162,483.33	0.00	0.00	0.00	0.00	0.00
21687AQ30	COOPERATIVE UA 03/03/25	2024-06-07	7,500,000.00	7,209,143.75	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-12-31	57,071.07	57,071.07	0.00	0.00	10,453.01	10,453.01	0.00
31846V567	FIRST AMER.GVT OBLG,Z	2024-12-31	9,053,025.71	9,053,025.71	0.00	0.00	137,119.03	104,841.79	32,277.24

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	2024-06-10	7,500,000.00	7,270,312.50	0.00	0.00	0.00	0.00	0.00
63307LT92	NATL BK CANADA 06/09/25	2024-06-11	7,500,000.00	7,106,750.03	0.00	0.00	0.00	0.00	0.00
78013VVR0	RBC 08/25/25	2024-08-30	7,500,000.00	7,176,750.00	0.00	0.00	0.00	0.00	0.00
85324TSG2	STD CHARTERED BK 05/16/25	2024-06-11	7,500,000.00	7,133,456.25	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-12-31	6,090,260.45	6,090,260.45	0.00	0.00	158,167.29	158,167.29	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	7,930,000.00	7,858,134.38	0.00	(136,700.91)	44,352.82	143,731.25	37,322.48
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	7,935,000.00	7,898,734.57	0.00	(95,252.35)	46,790.62	0.00	142,042.97
91282CFW6	US TREASURY 4.500 11/15/25	2024-06-10	8,000,000.00	7,938,750.00	135,978.26	0.00	90,762.07	180,000.00	46,740.33
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	7,900,000.00	7,937,957.03	0.00	(52,484.81)	56,522.10	0.00	109,006.91
TOTAL			99,465,357.23	97,101,329.07	135,978.26	(284,438.07)	544,166.93	597,193.34	367,389.93

2024 LIMITED TAX BD PK									
12710GS68	CABOT TRAIL 05/06/25	2024-11-06	1,500,000.00	1,466,062.50	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-12-31	66,942.48	66,942.48	0.00	0.00	2.50	2.50	0.00
50286LQ55	FAYETE AST SECUR 03/05/25	2024-11-06	1,500,000.00	1,477,191.67	0.00	0.00	0.00	0.00	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	0.00	0.00	0.00	0.00	72,650.27	71,481.87	1,168.40
63873JU81	NATIXIS NY 07/08/25	2024-11-06	1,500,000.00	1,454,656.67	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	2,000,000.00	1,912,678.34	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	1,500,000.00	1,442,779.17	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-12-31	0.00	0.00	0.00	0.00	4,057.93	4,057.93	0.00
TOTAL			8,066,942.48	7,820,310.83	0.00	0.00	76,710.70	75,542.30	1,168.40

2024 UNLIMITED TX RD BD									
12710GS68	CABOT TRAIL 05/06/25	2024-11-06	6,250,000.00	6,108,593.75	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-12-31	58,058.56	58,058.56	0.00	0.00	15.90	15.90	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	0.00	0.00	0.00	0.00	433,856.17	433,487.09	369.08
55458ERF9	MACKINAC FUNDING 04/15/25	2024-11-06	6,250,000.00	6,123,611.11	0.00	0.00	0.00	0.00	0.00
63873JT67	NATIXIS NY 06/06/25	2024-11-06	6,000,000.00	5,841,706.62	0.00	0.00	0.00	0.00	0.00
63873JU81	NATIXIS NY 07/08/25	2024-11-06	6,000,000.00	5,818,626.67	0.00	0.00	0.00	0.00	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
63873JV15	NATIXIS NY 08/01/25	2024-11-06	6,000,000.00	5,801,233.33	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	6,000,000.00	5,738,035.00	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	6,000,000.00	5,757,921.66	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	6,000,000.00	5,771,116.67	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-12-31	0.00	0.00	0.00	0.00	99,539.02	99,539.02	0.00
TOTAL			48,558,058.56	47,018,903.37	0.00	0.00	533,411.09	533,042.01	369.08

PFC 2023 PROJECT FUND									
05571BQ30	BPCE 03/03/25	2024-08-29	5,000,000.00	4,875,483.33	0.00	0.00	0.00	0.00	0.00
17277AR17	CISCO SYSTEMS 04/01/25	2024-08-29	5,000,000.00	4,858,756.95	0.00	0.00	0.00	0.00	0.00
3135G05X7	FANNIE MAE 0.375 08/25/25	2024-01-05	5,870,000.00	5,491,150.20	2,201.25	0.00	5,503.13	0.00	7,704.38
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	2024-01-05	5,500,000.00	5,495,380.00	63,861.11	0.00	65,312.50	0.00	129,173.61
3130AWLY4	FHLBANKS 5.125 06/13/25	2024-01-05	6,930,000.00	6,981,836.40	106,548.75	0.00	88,790.63	177,581.25	17,758.13
233809805	FIDELITY IMM:TRS O;II	2024-12-31	0.00	0.00	0.00	0.00	73,378.21	67,160.65	6,217.56
LOGIC	LOGIC	2024-12-31	2,679,301.41	2,679,301.41	0.00	0.00	56,361.92	56,361.92	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	4,700,000.00	4,494,794.08	0.00	0.00	0.00	0.00	0.00
69448WNQ3	PACIFIC FDG 01/24/25	2024-02-16	5,115,000.00	4,871,327.08	0.00	0.00	0.00	0.00	0.00
69448WPC2	PACIFIC FDG 02/12/25	2024-02-16	6,000,000.00	5,701,350.00	0.00	0.00	0.00	0.00	0.00
912828J27	US TREASURY 2.000 02/15/25	2024-01-05	5,620,000.00	5,454,473.44	14,355.43	0.00	28,100.00	0.00	42,455.43
91282CEQ0	US TREASURY 2.750 05/15/25	2024-01-05	6,125,000.00	5,976,660.16	63,621.77	0.00	42,465.93	84,218.75	21,868.96
91282CEY3	US TREASURY 3.000 07/15/25	2024-01-05	6,050,000.00	5,917,892.58	38,470.11	0.00	45,375.00	0.00	83,845.11
91282CFP1	US TREASURY 4.250 10/15/25	2024-01-02	5,000,000.00	4,989,648.44	98,121.58	0.00	53,664.13	106,250.00	45,535.71
TOTAL			69,589,301.41	67,788,054.07	387,180.01	0.00	458,951.44	491,572.57	354,558.89

POOLED INVESTMENT PORTFOLIO									
05571BQR7	BPCE 03/25/25	2024-04-25	15,000,000.00	14,266,591.67	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-12-31	38,478,923.51	38,478,923.51	0.00	0.00	76,799.00	76,799.00	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	2023-12-06	15,000,000.00	13,868,430.00	30,000.00	0.00	18,750.00	37,500.00	11,250.00



Accrued Interest Schedule

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3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-24	15,000,000.00	14,962,800.00	304,479.17	0.00	173,437.50	346,875.00	131,041.67
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	2024-05-09	15,000,000.00	15,126,212.40	298,854.17	0.00	178,125.00	356,250.00	120,729.17
3130AVBD3	FHLBANKS 4.500 03/09/29	2024-04-24	15,000,000.00	14,886,975.00	41,250.00	0.00	168,750.00	0.00	210,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	2023-12-11	15,000,000.00	15,039,450.00	258,229.17	0.00	173,437.50	346,875.00	84,791.67
31846V567	FIRST AMER:GVT OBLG;Z	2024-12-31	46,904,831.37	46,904,831.37	0.00	0.00	539,042.09	413,110.56	125,931.53
LOGIC	LOGIC	2024-12-31	8,366,587.19	8,366,587.19	0.00	0.00	111,722.32	111,722.32	0.00
63873JNH9	NATIXIS NY 01/17/25	2024-04-25	15,000,000.00	14,412,600.00	0.00	0.00	0.00	0.00	0.00
63307LY47	NATL BK CANADA 11/04/25	2024-11-06	12,000,000.00	11,476,070.04	0.00	0.00	0.00	0.00	0.00
78013VX98	RBC 10/09/25	2024-11-06	15,000,000.00	14,394,804.15	0.00	0.00	0.00	0.00	0.00
85324TRQ1	STD CHARTERED BK 04/24/25	2024-04-25	15,000,000.00	14,202,233.33	0.00	0.00	0.00	0.00	0.00
85324TWC6	STD CHARTERED BK 09/12/25	2024-11-06	20,000,000.00	19,237,055.60	0.00	0.00	0.00	0.00	0.00
89119ANQ7	TD 01/24/25	2024-03-25	15,000,000.00	14,353,145.83	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-12-31	138,949,931.56	138,949,931.56	0.00	0.00	1,685,060.26	1,685,060.26	0.00
139999998	Texas Connect	2024-12-31	40,806,783.08	40,806,783.08	0.00	0.00	575,199.45	575,199.45	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-12-31	4,011.51	4,011.51	0.00	0.00	47.41	47.41	0.00
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	7,332,000.00	7,129,224.38	18,728.48	0.00	36,660.00	0.00	55,388.48
912828J27	US TREASURY 2.000 02/15/25	2023-12-08	20,000,000.00	19,322,656.25	51,086.96	0.00	100,000.00	0.00	151,086.96
912828V98	US TREASURY 2.250 02/15/27	2023-12-08	15,000,000.00	14,107,031.24	43,104.62	0.00	84,375.00	0.00	127,479.62
9128283F5	US TREASURY 2.250 11/15/27	2024-11-06	26,100,000.00	24,693,046.88	0.00	(279,262.91)	90,607.26	293,625.00	76,245.17
91282CFE6	US TREASURY 3.125 08/15/25	2023-12-06	20,000,000.00	19,491,406.25	79,823.37	0.00	156,250.00	0.00	236,073.37
91282CFH9	US TREASURY 3.125 08/31/27	2024-04-24	15,000,000.00	14,258,203.13	40,141.57	0.00	119,129.83	0.00	159,271.41
91282CHB0	US TREASURY 3.625 05/15/26	2023-12-11	10,000,000.00	9,792,187.49	136,922.55	0.00	91,392.36	181,250.00	47,064.92
91282CGL9	US TREASURY 4.000 02/15/26	2023-12-11	20,000,000.00	19,742,968.76	102,173.91	0.00	200,000.00	0.00	302,173.91
91282CGP0	US TREASURY 4.000 02/29/28	2024-04-24	15,000,000.00	14,632,031.25	51,381.22	0.00	152,486.19	0.00	203,867.40
91282CFT3	US TREASURY 4.000 10/31/29	2024-11-06	20,150,000.00	19,982,345.70	0.00	(13,359.12)	124,685.08	0.00	138,044.20
91282CHD6	US TREASURY 4.250 05/31/25	2023-12-06	10,000,000.00	9,921,875.00	142,827.87	0.00	107,034.77	212,500.00	37,362.64
91282CFP1	US TREASURY 4.250 10/15/25	2024-04-30	12,000,000.00	11,857,968.75	235,491.80	0.00	128,793.91	255,000.00	109,285.71
91282CHU8	US TREASURY 4.375 08/15/26	2023-12-11	20,000,000.00	19,942,968.75	111,752.72	0.00	218,750.00	0.00	330,502.72
TOTAL			666,093,068.22	654,611,350.07	1,946,247.57	(292,622.03)	5,310,534.93	4,891,814.00	2,657,590.53



Accrued Interest Schedule

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REVENUE REF BONDS 2021A									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	3,126,352.69	3,126,352.69	0.00	0.00	46,086.12	34,967.00	11,119.12
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	6,074,000.00	5,906,015.94	15,515.11	0.00	30,370.00	0.00	45,885.11
TOTAL			9,200,352.69	9,032,368.63	15,515.11	0.00	76,456.12	34,967.00	57,004.23
SENIOR LIEN DSR 2014									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	87,519.14	87,519.14	0.00	0.00	1,294.32	983.05	311.27
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	3,200,000.00	2,926,750.00	10,728.26	0.00	21,000.00	0.00	31,728.26
TOTAL			3,287,519.14	3,014,269.14	10,728.26	0.00	22,294.32	983.05	32,039.53
SENIOR LIEN DSR 2016									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	120,174.46	120,174.46	0.00	0.00	1,777.26	1,349.85	427.41
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	5,200,000.00	4,755,968.75	17,433.42	0.00	34,125.00	0.00	51,558.42
TOTAL			5,320,174.46	4,876,143.21	17,433.42	0.00	35,902.26	1,349.85	51,985.83
SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	3,172,460.29	3,172,460.29	0.00	0.00	45,625.65	34,342.54	11,283.11
TOTAL			3,172,460.29	3,172,460.29	0.00	0.00	45,625.65	34,342.54	11,283.11
SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	4,718,117.42	4,718,117.42	0.00	0.00	68,187.37	51,407.01	16,780.36
TOTAL			4,718,117.42	4,718,117.42	0.00	0.00	68,187.37	51,407.01	16,780.36
SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	4,185,543.01	4,185,543.01	0.00	0.00	60,424.29	45,538.07	14,886.22
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	2,250,000.00	2,057,871.09	7,543.31	0.00	14,765.63	0.00	22,308.93
TOTAL			6,435,543.01	6,243,414.10	7,543.31	0.00	75,189.92	45,538.07	37,195.15

Accrued Interest Schedule

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TAX & SUB LN TR REV BDS 2021									
316175603	FIDELITY IMM:GOVT;III	2024-12-31	736,571.13	736,571.13	0.00	0.00	10,862.05	8,242.38	2,619.67
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	1,256,000.00	1,221,263.75	3,208.26	0.00	6,280.00	0.00	9,488.26
TOTAL			1,992,571.13	1,957,834.88	3,208.26	0.00	17,142.05	8,242.38	12,107.93
GRAND TOTAL			957,147,391.72	938,102,611.59	2,523,834.21	(716,478.36)	7,831,520.93	7,339,319.71	3,732,513.79

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2024 CERTIFICATE OF OBLIG											
12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	0.00	1,476,562.50	05/06/2025	0.00	4.60	0.00	10,500.00	0.00	10,500.00
31846V567	FIRST AMER:GVT OBLG;Z	0.00	47,513,458.56	0.00	12/31/2024	4.34	4.37	442,454.62	0.00	0.00	442,454.62
50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	0.00	1,487,925.00	03/05/2025	0.00	4.69	0.00	10,733.34	0.00	10,733.34
55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	0.00	1,480,283.34	04/15/2025	0.00	4.65	0.00	10,616.67	0.00	10,616.67
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	0.00	1,733,534.51	11/04/2025	0.00	4.48	0.00	12,124.00	0.00	12,124.00
63873JT67	NATIXIS NY 06/06/25	1,500,000.00	0.00	1,470,880.00	06/06/2025	0.00	4.59	0.00	10,453.34	0.00	10,453.34
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	0.00	1,758,076.00	07/08/2025	0.00	4.58	0.00	12,488.00	0.00	12,488.00
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	0.00	1,752,830.00	08/01/2025	0.00	4.58	0.00	12,460.00	0.00	12,460.00
78013VX98	RBC 10/09/25	1,800,000.00	0.00	1,739,444.50	10/09/2025	0.00	4.45	0.00	12,068.00	0.00	12,068.00
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	0.00	1,743,739.00	09/12/2025	0.00	4.57	0.00	12,404.00	0.00	12,404.00
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	0.00	1,994,347.15	12/15/2025	4.00	4.30	12,260.85	909.65	0.00	13,170.51
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	0.00	1,992,036.10	01/15/2026	3.88	4.27	11,793.48	1,176.72	0.00	12,970.20
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	0.00	1,994,294.87	02/15/2026	4.00	4.26	12,173.91	779.24	0.00	12,953.15
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	0.00	1,983,413.55	03/15/2026	4.63	4.25	14,130.53	(1,075.71)	0.00	13,054.82
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	0.00	1,490,682.81	04/15/2026	3.75	4.25	8,653.84	1,112.50	0.00	9,766.34
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	0.00	1,467,940.83	05/15/2026	3.63	4.24	8,277.70	1,353.33	0.00	9,631.03
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	0.00	1,467,507.15	06/15/2026	4.13	4.24	9,293.34	263.40	0.00	9,556.74
CADENCEBANK	Cadence Bank	32,146.98	351,902.01	32,146.98	12/31/2024	0.00	0.00	5.36	0.00	0.00	5.36
TXCLASS	Texas CLASS	3,790,778.70	4,007,874.18	3,790,778.70	12/31/2024	0.00	4.65	47,904.52	0.00	0.00	47,904.52
TOTAL		31,247,925.68	51,873,234.75	30,856,422.99		1.62	4.45	566,948.15	108,366.48	0.00	675,314.63
2024 FBC TRA BOND PROJECT											
06054NPS4	BOFA SECURITIES 02/26/25	7,500,000.00	7,336,583.33	7,438,166.67	02/26/2025	0.00	5.48	0.00	101,583.33	0.00	101,583.33
06054NRB9	BOFA SECURITIES 04/11/25	7,500,000.00	7,289,600.00	7,390,416.67	04/11/2025	0.00	5.46	0.00	100,816.67	0.00	100,816.67
21687AQ30	COOPERATIEVE UA 03/03/25	7,500,000.00	7,334,568.75	7,434,043.75	03/03/2025	0.00	5.36	0.00	99,475.00	0.00	99,475.00
31846V567	FIRST AMER:GVT OBLG;Z	9,053,025.71	10,103,716.72	9,053,025.71	12/31/2024	4.34	4.35	137,119.03	0.00	0.00	137,119.03
37828VKN2	Glencove Funding DAC 0.0 10/22/2024	0.00	7,476,550.00	0.00	10/22/2024	0.00	5.49	0.00	23,450.00	(0.00)	23,450.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	7,500,000.00	7,393,906.25	7,494,531.25	01/06/2025	0.00	5.40	0.00	100,625.00	0.00	100,625.00
63307LT92	NATL BK CANADA 06/09/25	7,500,000.00	7,228,083.36	7,327,750.02	06/09/2025	0.00	5.41	0.00	99,666.66	0.00	99,666.66
71708EL60	Pfizer Inc. 0.0 11/06/2024	0.00	7,460,175.00	0.00	11/06/2024	0.00	5.44	0.00	39,825.00	0.00	39,825.00
71708EM36	Pfizer Inc. 0.0 12/03/2024	0.00	7,430,437.50	0.00	12/03/2024	0.00	5.44	0.00	69,562.50	(0.00)	69,562.50
78013VVR0	RBC 08/25/25	7,500,000.00	7,205,483.33	7,288,091.67	08/25/2025	0.00	4.45	0.00	82,608.33	0.00	82,608.33
85324TSG2	STD CHARTERED BK 05/16/25	7,500,000.00	7,254,556.25	7,354,031.25	05/16/2025	0.00	5.39	0.00	99,475.00	0.00	99,475.00
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,951,983.75	7,962,758.13	11/15/2025	4.50	5.06	90,762.07	10,774.38	0.00	101,536.45
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	0.00	7,903,403.22	01/15/2026	3.88	4.27	46,790.62	4,668.65	0.00	51,459.27
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	0.00	7,933,654.21	03/15/2026	4.63	4.25	56,522.10	(4,302.82)	0.00	52,219.27
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	0.00	7,865,385.69	05/15/2026	3.63	4.24	44,352.82	7,251.31	0.00	51,604.13
CADENCEBANK	Cadence Bank	57,071.07	261,254.56	57,071.07	12/31/2024	0.00	0.00	10,453.01	0.00	0.00	10,453.01
TXCLASS	Texas CLASS	6,090,260.45	16,622,093.16	6,090,260.45	12/31/2024	0.00	4.65	158,167.29	0.00	0.00	158,167.29
TOTAL		99,465,357.23	108,348,991.96	98,592,589.74		1.74	4.89	544,166.93	835,479.01	(0.01)	1,379,645.94

2024 LIMITED TAX BD PK

12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	0.00	1,476,562.50	05/06/2025	0.00	4.60	0.00	10,500.00	0.00	10,500.00
31846V567	FIRST AMER:GVT OBLG;Z	0.00	8,002,266.70	0.00	12/31/2024	4.34	4.37	72,650.27	0.00	0.00	72,650.27
50286LQ55	FAYETE AST SECUR 03/05/25	1,500,000.00	0.00	1,487,925.00	03/05/2025	0.00	4.69	0.00	10,733.33	0.00	10,733.33
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	0.00	1,926,149.45	11/04/2025	0.00	4.48	0.00	13,471.11	0.00	13,471.11
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	0.00	1,465,063.34	07/08/2025	0.00	4.58	0.00	10,406.67	0.00	10,406.67
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	0.00	1,453,115.84	09/12/2025	0.00	4.57	0.00	10,336.67	0.00	10,336.67
CADENCEBANK	Cadence Bank	66,942.48	19,171.35	66,942.48	12/31/2024	0.00	0.00	2.50	0.00	0.00	2.50
TXCLASS	Texas CLASS	0.00	1,836,528.52	0.00	12/31/2024	0.00	4.65	4,057.93	0.00	0.00	4,057.93
TOTAL		8,066,942.48	9,857,966.57	7,875,758.61		0.00	4.54	76,710.70	55,447.78	0.00	132,158.48

2024 UNLIMITED TX RD BD

12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	0.00	6,152,343.75	05/06/2025	0.00	4.60	0.00	43,750.00	0.00	43,750.00
31846V567	FIRST AMER:GVT OBLG;Z	0.00	48,513,741.89	0.00	12/31/2024	4.34	4.37	433,856.17	0.00	0.00	433,856.17



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	0.00	6,167,847.22	04/15/2025	0.00	4.65	0.00	44,236.11	0.00	44,236.11
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	0.00	5,778,448.33	11/04/2025	0.00	4.48	0.00	40,413.33	0.00	40,413.33
63873JT67	NATIXIS NY 06/06/25	6,000,000.00	0.00	5,883,519.97	06/06/2025	0.00	4.59	0.00	41,813.35	0.00	41,813.35
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	0.00	5,860,253.34	07/08/2025	0.00	4.58	0.00	41,626.67	0.00	41,626.67
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	0.00	5,842,766.66	08/01/2025	0.00	4.58	0.00	41,533.33	0.00	41,533.33
78013VX98	RBC 10/09/25	6,000,000.00	0.00	5,798,148.33	10/09/2025	0.00	4.45	0.00	40,226.67	0.00	40,226.67
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	0.00	5,812,463.34	09/12/2025	0.00	4.57	0.00	41,346.67	0.00	41,346.67
CADENCEBANK	Cadence Bank	58,058.56	2,976,028.08	58,058.56	12/31/2024	0.00	0.00	15.90	0.00	0.00	15.90
TXCLASS	Texas CLASS	0.00	21,587,814.50	0.00	12/31/2024	0.00	4.65	99,539.02	0.00	0.00	99,539.02
TOTAL		48,558,058.56	73,077,584.47	47,353,849.49		0.00	4.56	533,411.09	334,946.12	0.00	868,357.21

PFC 2023 PROJECT FUND											
05571BQ30	BPCE 03/03/25	5,000,000.00	4,897,575.00	4,959,163.89	03/03/2025	0.00	4.94	0.00	61,588.89	0.00	61,588.89
17277AR17	CISCO SYSTEMS 04/01/25	5,000,000.00	4,880,436.12	4,940,875.00	04/01/2025	0.00	4.86	0.00	60,438.89	0.00	60,438.89
233809805	FIDELITY IMM:TRS O:II	0.00	4,312,451.37	0.00	12/31/2024	4.14	4.26	73,378.21	0.00	0.00	73,378.21
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,955,177.68	6,946,093.97	06/13/2025	5.13	4.58	88,790.63	(9,083.71)	0.00	79,706.91
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	5,500,000.00	5,498,806.92	5,499,974.62	01/03/2025	4.75	4.84	65,312.50	1,167.69	0.00	66,480.19
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,662,202.79	5,720,487.37	08/25/2025	0.38	4.50	5,503.13	58,284.58	0.00	63,787.71
45685QK32	ING (U.S.) Funding LLC 0.0 10/03/2024	0.00	5,718,388.87	0.00	10/03/2024	0.00	5.24	0.00	1,611.13	0.00	1,611.13
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	0.00	4,526,451.19	11/04/2025	0.00	4.48	0.00	31,657.11	0.00	31,657.11
69448WNQ3	PACIFIC FDG 01/24/25	5,115,000.00	5,033,302.08	5,098,660.42	01/24/2025	0.00	5.19	0.00	65,358.33	0.00	65,358.33
69448WPC2	PACIFIC FDG 02/12/25	6,000,000.00	5,889,450.00	5,965,350.00	02/12/2025	0.00	5.14	0.00	75,900.00	0.00	75,900.00
89119ALF3	The Toronto-Dominion Bank 0.0 11/15/2024	0.00	5,665,515.00	0.00	11/15/2024	0.00	5.00	0.00	34,485.00	0.00	34,485.00
89119AMA3	The Toronto-Dominion Bank 0.0 12/10/2024	0.00	5,714,688.14	0.00	12/10/2024	0.00	5.11	0.00	55,311.86	0.00	55,311.86
912828J27	US TREASURY 2.000 02/15/25	5,620,000.00	5,564,282.21	5,601,698.54	02/15/2025	2.00	4.75	28,100.00	37,416.32	0.00	65,516.32
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	6,057,409.67	6,084,924.32	05/15/2025	2.75	4.61	42,465.93	27,514.65	0.00	69,980.58
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,981,930.29	6,003,750.54	07/15/2025	3.00	4.49	45,375.00	21,820.26	0.00	67,195.26



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,993,982.76	4,995,443.41	10/15/2025	4.25	4.37	53,664.13	1,460.65	0.00	55,124.78
LOGIC	LOGIC	2,679,301.41	5,039,993.06	2,679,301.41	12/31/2024	0.00	4.63	56,361.92	0.00	0.00	56,361.92
TOTAL		69,589,301.41	87,865,591.95	69,022,174.67		1.91	4.72	458,951.44	524,931.66	0.00	983,883.10

POOLED INVESTMENT PORTFOLIO

05253AL16	ANZ Banking Group Limited 0.0 11/01/2024	0.00	6,970,162.50	0.00	11/01/2024	0.00	5.11	0.00	29,837.50	0.00	29,837.50
05571BQR7	BPCE 03/25/25	15,000,000.00	14,615,729.17	14,817,745.83	03/25/2025	0.00	5.48	0.00	202,016.67	0.00	202,016.67
06054NK34	BofA Securities, Inc. 0.0 10/03/2024	0.00	9,997,038.89	0.00	10/03/2024	0.00	5.53	0.00	2,961.11	0.00	2,961.11
06054NL41	BofA Securities, Inc. 0.0 11/04/2024	0.00	14,924,916.67	0.00	11/04/2024	0.00	5.51	0.00	75,083.33	0.00	75,083.33
06741FMG9	Barclays Bank PLC (New York Branch) 0.0 12/16/2024	0.00	14,830,900.00	0.00	12/16/2024	0.00	5.51	0.00	169,100.00	0.00	169,100.00
139999998	Texas Connect	40,806,783.08	50,231,583.63	40,806,783.08	12/31/2024	0.00	4.63	575,199.45	0.00	0.00	575,199.45
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,897,134.55	14,902,976.29	03/09/2029	4.50	4.67	168,750.00	5,841.74	0.00	174,591.74
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,028,612.85	15,025,224.97	11/17/2026	4.63	4.53	173,437.50	(3,387.88)	0.00	170,049.62
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,966,422.64	14,968,505.66	10/23/2028	4.63	4.69	173,437.50	2,083.02	0.00	175,520.52
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,116,140.41	15,109,749.91	04/30/2029	4.75	4.56	178,125.00	(6,390.50)	0.00	171,734.50
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	14,351,429.84	14,499,858.83	11/07/2025	0.50	4.65	18,750.00	148,428.99	0.00	167,178.99
31846V567	FIRST AMER:GVT OBLG;Z	46,904,831.37	32,387,790.21	46,904,831.37	12/31/2024	4.34	4.35	539,042.09	0.00	0.00	539,042.09
4497W0LN6	ING (U.S.) Funding LLC 0.0 11/22/2024	0.00	14,884,516.67	0.00	11/22/2024	0.00	5.49	0.00	115,483.33	0.00	115,483.33
50244LKU7	LVMH Moët Hennessy - Louis Vuitton, Société Europé 0.0 10/28/2024	0.00	14,940,150.00	0.00	10/28/2024	0.00	5.47	0.00	59,850.00	0.00	59,850.00
62479LK38	MUFG Bank, Ltd. - New York Branch 0.0 10/03/2024	0.00	12,646,443.94	0.00	10/03/2024	0.00	5.22	0.00	3,556.06	0.00	3,556.06
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	0.00	11,556,896.70	11/04/2025	0.00	4.48	0.00	80,826.66	0.00	80,826.66
63873JNH9	NATIXIS NY 01/17/25	15,000,000.00	14,762,400.00	14,964,800.00	01/17/2025	0.00	5.46	0.00	202,400.00	0.00	202,400.00
78013VX98	RBC 10/09/25	15,000,000.00	0.00	14,495,370.82	10/09/2025	0.00	4.45	0.00	100,566.67	0.00	100,566.67
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,550,708.33	14,752,341.66	04/24/2025	0.00	5.48	0.00	201,633.33	0.00	201,633.33
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	0.00	19,374,877.81	09/12/2025	0.00	4.57	0.00	137,822.21	0.00	137,822.21
89119AMG0	The Toronto-Dominion Bank 0.0 12/16/2024	0.00	12,369,902.78	0.00	12/16/2024	0.00	5.12	0.00	130,097.22	0.00	130,097.22



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
89119ANQ7	TD 01/24/25	15,000,000.00	14,756,104.17	14,951,220.83	01/24/2025	0.00	5.27	0.00	195,116.67	0.00	195,116.67
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	0.00	24,764,414.07	11/15/2027	2.25	4.17	90,607.26	71,367.19	0.00	161,974.44
912828J27	US TREASURY 2.000 02/15/25	20,000,000.00	19,786,675.65	19,929,929.96	02/15/2025	2.00	4.97	100,000.00	143,254.31	0.00	243,254.31
912828J27	US TREASURY 2.000 02/15/25	7,332,000.00	7,248,324.52	7,304,515.36	02/15/2025	2.00	5.16	36,660.00	56,190.84	0.00	92,850.84
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,335,447.28	14,405,964.99	02/15/2027	2.25	4.27	84,375.00	70,517.70	0.00	154,892.70
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,738,296.42	19,814,009.41	08/15/2025	3.13	4.70	156,250.00	75,712.99	0.00	231,962.99
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,355,170.04	14,410,926.02	08/31/2027	3.13	4.74	119,129.83	55,755.97	0.00	174,885.81
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,899,005.92	11,923,521.63	10/15/2025	4.25	5.10	128,793.91	24,515.71	0.00	153,309.62
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	0.00	19,987,504.29	10/31/2029	4.00	4.19	124,685.08	5,158.59	0.00	129,843.67
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,838,105.80	19,867,775.65	02/15/2026	4.00	4.62	200,000.00	29,669.85	0.00	229,669.85
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,673,905.36	14,697,982.97	02/29/2028	4.00	4.70	152,486.19	24,077.61	0.00	176,563.80
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,861,380.14	9,882,958.87	05/15/2026	3.63	4.54	91,392.36	21,578.73	0.00	112,971.09
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,965,117.62	9,978,378.69	05/31/2025	4.25	4.80	107,034.77	13,261.07	0.00	120,295.84
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,960,171.43	19,965,536.33	08/15/2026	4.38	4.49	218,750.00	5,364.90	0.00	224,114.90
CADENCEBANK	Cadence Bank	38,478,923.51	19,624,767.00	38,478,923.51	12/31/2024	0.00	0.00	76,799.00	0.00	0.00	76,799.00
LOGIC	LOGIC	8,366,587.19	9,354,864.87	8,366,587.19	12/31/2024	0.00	4.63	111,722.32	0.00	0.00	111,722.32
TXCLASS	Texas CLASS	138,949,931.56	186,662,073.16	138,949,931.56	12/31/2024	0.00	4.65	1,685,060.26	0.00	0.00	1,685,060.26
TXRANGE	Texas Range TexasDAILY Fund	4,011.51	3,964.10	4,011.51	12/31/2024	5.04	4.57	47.41	0.00	0.00	47.41
TOTAL		666,093,068.22	694,535,356.56	659,864,055.79		1.79	4.40	5,310,534.93	2,449,351.60	0.00	7,759,886.53

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT,III	3,126,352.69	3,091,385.69	3,126,352.69	12/31/2024	4.11	4.11	46,086.12	0.00	0.00	46,086.12
912828J27	US TREASURY 2.000 02/15/25	6,074,000.00	6,004,681.28	6,051,231.08	02/15/2025	2.00	5.16	30,370.00	46,549.80	0.00	76,919.80
TOTAL		9,200,352.69	9,096,066.97	9,177,583.77		2.71	4.80	76,456.12	46,549.80	0.00	123,005.92

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT,III	87,519.14	86,536.09	87,519.14	12/31/2024	4.11	4.11	1,294.32	0.00	0.00	1,294.32
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,946,426.54	2,961,025.26	02/15/2029	2.63	4.66	21,000.00	14,598.72	0.00	35,598.72



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		3,287,519.14	3,032,962.63	3,048,544.40		2.67	4.65	22,294.32	14,598.72	0.00	36,893.04
SENIOR LIEN DSR 2016											
316175603	FIDELITY IMM:GOVT;III	120,174.46	118,824.61	120,174.46	12/31/2024	4.11	4.11	1,777.26	0.00	0.00	1,777.26
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,787,943.13	4,811,666.05	02/15/2029	2.63	4.66	34,125.00	23,722.92	0.00	57,847.92
TOTAL		5,320,174.46	4,906,767.74	4,931,840.51		2.66	4.65	35,902.26	23,722.92	0.00	59,625.18
SENIOR LIEN TRRB 2014											
316175603	FIDELITY IMM:GOVT;III	3,172,460.29	3,138,117.75	3,172,460.29	12/31/2024	4.00	4.11	45,625.65	0.00	0.00	45,625.65
TOTAL		3,172,460.29	3,138,117.75	3,172,460.29		4.00	4.11	45,625.65	0.00	0.00	45,625.65
SENIOR LIEN TRRB 2016											
316175603	FIDELITY IMM:GOVT;III	4,718,117.42	4,666,710.41	4,718,117.42	12/31/2024	4.11	4.11	68,187.37	0.00	0.00	68,187.37
TOTAL		4,718,117.42	4,666,710.41	4,718,117.42		4.11	4.11	68,187.37	0.00	0.00	68,187.37
SENIOR LIEN TRRB 2021											
316175603	FIDELITY IMM:GOVT;III	4,185,543.01	4,140,004.94	4,185,543.01	12/31/2024	4.00	4.11	60,424.29	0.00	0.00	60,424.29
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,071,706.16	2,081,970.88	02/15/2029	2.63	4.66	14,765.63	10,264.73	0.00	25,030.35
TOTAL		6,435,543.01	6,211,711.10	6,267,513.89		3.54	4.30	75,189.92	10,264.73	0.00	85,454.64
TAX & SUB LN TR REV BDS 2021											
316175603	FIDELITY IMM:GOVT;III	736,571.13	728,328.75	736,571.13	12/31/2024	4.00	4.11	10,862.05	0.00	0.00	10,862.05
912828J27	US TREASURY 2.000 02/15/25	1,256,000.00	1,241,666.07	1,251,291.77	02/15/2025	2.00	5.16	6,280.00	9,625.71	0.00	15,905.71
TOTAL		1,992,571.13	1,969,994.82	1,987,862.90		2.74	4.77	17,142.05	9,625.71	0.00	26,767.76
GRAND TOTAL		957,147,391.72	1,058,581,057.67	946,868,774.46		1.73	4.49	7,831,520.93	4,413,284.53	(0.01)	12,244,805.46

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2024 CERTIFICATE OF OBLIG				
JAN 2025				
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2025	Coupon	38,750.00
JAN 2025 TOTAL				38,750.00
FEB 2025				
91282CGL9	US TREASURY 4.000 02/15/26	02/18/2025	Coupon	40,000.00
FEB 2025 TOTAL				40,000.00
MAR 2025				
50286LQ55	FAYETE AST SECUR 03/05/25	03/05/2025	Final Maturity	1,500,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/17/2025	Coupon	45,671.88
MAR 2025 TOTAL				1,545,671.88
APR 2025				
55458ERF9	MACKINAC FUNDING 04/15/25	04/15/2025	Final Maturity	1,500,000.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2025	Coupon	28,125.00
APR 2025 TOTAL				1,528,125.00
MAY 2025				
12710GS68	CABOT TRAIL 05/06/25	05/06/2025	Final Maturity	1,500,000.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2025	Coupon	26,825.00
MAY 2025 TOTAL				1,526,825.00
JUN 2025				
63873JT67	NATIXIS NY 06/06/25	06/06/2025	Final Maturity	1,500,000.00
91282CHH7	US TREASURY 4.125 06/15/26	06/16/2025	Coupon	30,318.75
91282CGA3	US TREASURY 4.000 12/15/25	06/16/2025	Coupon	40,000.00
JUN 2025 TOTAL				1,570,318.75
JUL 2025				

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
63873JU81	NATIXIS NY 07/08/25	07/08/2025	Final Maturity	1,800,000.00
91282CGE5	US TREASURY 3.875 01/15/26	07/15/2025	Coupon	38,750.00
JUL 2025 TOTAL				1,838,750.00
AUG 2025				
63873JV15	NATIXIS NY 08/01/25	08/01/2025	Final Maturity	1,800,000.00
91282CGL9	US TREASURY 4.000 02/15/26	08/15/2025	Coupon	40,000.00
AUG 2025 TOTAL				1,840,000.00
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	1,800,000.00
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	45,671.88
SEP 2025 TOTAL				1,845,671.88
2024 CERTIFICATE OF OBLIG TOTAL				11,774,112.50
2024 FBC TRA BOND PROJECT				
JAN 2025				
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	01/06/2025	Maturity	7,500,000.00
91282CGE5	US TREASURY 3.875 01/15/26	01/15/2025	Coupon	153,740.63
JAN 2025 TOTAL				7,653,740.63
MAR 2025				
21687AQ30	COOPERATIVE UA 03/03/25	03/03/2025	Final Maturity	7,500,000.00
91282CGR6	US TREASURY 4.625 03/15/26	03/17/2025	Coupon	182,687.50
MAR 2025 TOTAL				7,682,687.50
APR 2025				
06054NRB9	BOFA SECURITIES 04/11/25	04/11/2025	Final Maturity	7,500,000.00
APR 2025 TOTAL				7,500,000.00



Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
MAY 2025				
91282CFW6	US TREASURY 4.500 11/15/25	05/15/2025	Coupon	180,000.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2025	Coupon	143,731.25
85324TSG2	STD CHARTERED BK 05/16/25	05/16/2025	Final Maturity	7,500,000.00
MAY 2025 TOTAL				7,823,731.25
JUN 2025				
63307LT92	NATL BK CANADA 06/09/25	06/09/2025	Final Maturity	7,500,000.00
JUN 2025 TOTAL				7,500,000.00
JUL 2025				
91282CGE5	US TREASURY 3.875 01/15/26	07/15/2025	Coupon	153,740.63
JUL 2025 TOTAL				153,740.63
AUG 2025				
78013VVR0	RBC 08/25/25	08/25/2025	Final Maturity	7,500,000.00
AUG 2025 TOTAL				7,500,000.00
SEP 2025				
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	182,687.50
SEP 2025 TOTAL				182,687.50
2024 FBC TRA BOND PROJECT TOTAL				45,996,587.50
2024 LIMITED TAX BD PK				
MAR 2025				
50286LQ55	FAYETE AST SECUR 03/05/25	03/05/2025	Final Maturity	1,500,000.00
MAR 2025 TOTAL				1,500,000.00
MAY 2025				
12710GS68	CABOT TRAIL 05/06/25	05/06/2025	Final Maturity	1,500,000.00

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
MAY 2025 TOTAL				1,500,000.00
JUL 2025				
63873JU81	NATIXIS NY 07/08/25	07/08/2025	Final Maturity	1,500,000.00
JUL 2025 TOTAL				1,500,000.00
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	1,500,000.00
SEP 2025 TOTAL				1,500,000.00
2024 LIMITED TAX BD PK TOTAL				6,000,000.00
2024 UNLIMITED TX RD BD				
APR 2025				
55458ERF9	MACKINAC FUNDING 04/15/25	04/15/2025	Final Maturity	6,250,000.00
APR 2025 TOTAL				6,250,000.00
MAY 2025				
12710GS68	CABOT TRAIL 05/06/25	05/06/2025	Final Maturity	6,250,000.00
MAY 2025 TOTAL				6,250,000.00
JUN 2025				
63873JT67	NATIXIS NY 06/06/25	06/06/2025	Final Maturity	6,000,000.00
JUN 2025 TOTAL				6,000,000.00
JUL 2025				
63873JU81	NATIXIS NY 07/08/25	07/08/2025	Final Maturity	6,000,000.00
JUL 2025 TOTAL				6,000,000.00
AUG 2025				
63873JV15	NATIXIS NY 08/01/25	08/01/2025	Final Maturity	6,000,000.00
AUG 2025 TOTAL				6,000,000.00

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SEP 2025				
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	6,000,000.00
SEP 2025 TOTAL				6,000,000.00
2024 UNLIMITED TX RD BD TOTAL				36,500,000.00
PFC 2023 PROJECT FUND				
JAN 2025				
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	01/03/2025	Maturity	5,500,000.00
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	01/03/2025	Coupon	130,625.00
91282CEY3	US TREASURY 3.000 07/15/25	01/15/2025	Coupon	90,750.00
69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025	01/24/2025	Maturity	5,115,000.00
JAN 2025 TOTAL				10,836,375.00
FEB 2025				
69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025	02/12/2025	Maturity	6,000,000.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Maturity	5,620,000.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Coupon	56,200.00
3135G05X7	FANNIE MAE 0.375 08/25/25	02/25/2025	Coupon	11,006.25
FEB 2025 TOTAL				11,687,206.25
MAR 2025				
05571BQ30	BPCE 03/03/25	03/03/2025	Final Maturity	5,000,000.00
MAR 2025 TOTAL				5,000,000.00
APR 2025				
17277AR17	CISCO SYSTEMS 04/01/25	04/01/2025	Final Maturity	5,000,000.00
91282CFP1	US TREASURY 4.250 10/15/25	04/15/2025	Coupon	106,250.00
APR 2025 TOTAL				5,106,250.00

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
MAY 2025				
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Final Maturity	6,125,000.00
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Coupon	84,218.75
MAY 2025 TOTAL				6,209,218.75
JUN 2025				
3130AWLY4	FHLBANKS 5.125 06/13/25	06/13/2025	Final Maturity	6,930,000.00
3130AWLY4	FHLBANKS 5.125 06/13/25	06/13/2025	Coupon	177,581.25
JUN 2025 TOTAL				7,107,581.25
JUL 2025				
91282CEY3	US TREASURY 3.000 07/15/25	07/15/2025	Coupon	90,750.00
91282CEY3	US TREASURY 3.000 07/15/25	07/15/2025	Final Maturity	6,050,000.00
JUL 2025 TOTAL				6,140,750.00
AUG 2025				
3135G05X7	FANNIE MAE 0.375 08/25/25	08/25/2025	Final Maturity	5,870,000.00
3135G05X7	FANNIE MAE 0.375 08/25/25	08/25/2025	Coupon	11,006.25
AUG 2025 TOTAL				5,881,006.25
PFC 2023 PROJECT FUND TOTAL				57,968,387.50

POOLED INVESTMENT PORTFOLIO

JAN 2025				
63873JNH9	Natixis, New York Branch 0.0 01/17/2025	01/17/2025	Maturity	15,000,000.00
89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025	01/24/2025	Maturity	15,000,000.00
JAN 2025 TOTAL				30,000,000.00
FEB 2025				
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Coupon	273,320.00



Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CHU8	US TREASURY 4.375 08/15/26	02/18/2025	Coupon	437,500.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Maturity	27,332,000.00
912828V98	US TREASURY 2.250 02/15/27	02/18/2025	Coupon	168,750.00
91282CGL9	US TREASURY 4.000 02/15/26	02/18/2025	Coupon	400,000.00
91282CFE6	US TREASURY 3.125 08/15/25	02/18/2025	Coupon	312,500.00
91282CFH9	US TREASURY 3.125 08/31/27	02/28/2025	Coupon	234,375.00
91282CGP0	US TREASURY 4.000 02/29/28	02/28/2025	Coupon	300,000.00
FEB 2025 TOTAL				29,458,445.00
MAR 2025				
3130AVBD3	FHLBANKS 4.500 03/09/29	03/10/2025	Coupon	337,500.00
05571BQR7	BPCE 03/25/25	03/25/2025	Final Maturity	15,000,000.00
MAR 2025 TOTAL				15,337,500.00
APR 2025				
91282CFP1	US TREASURY 4.250 10/15/25	04/15/2025	Coupon	255,000.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/23/2025	Coupon	346,875.00
85324TRQ1	STD CHARTERED BK 04/24/25	04/24/2025	Final Maturity	15,000,000.00
91282CFT3	US TREASURY 4.000 10/31/29	04/30/2025	Coupon	403,000.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	04/30/2025	Coupon	356,250.00
APR 2025 TOTAL				16,361,125.00
MAY 2025				
3135G06G3	FANNIE MAE 0.500 11/07/25	05/07/2025	Coupon	37,500.00
91282CHB0	US TREASURY 3.625 05/15/26	05/15/2025	Coupon	181,250.00
9128283F5	US TREASURY 2.250 11/15/27	05/15/2025	Coupon	293,625.00
3130AXU63	FHLBANKS 4.625 11/17/26	05/19/2025	Coupon	346,875.00
MAY 2025 TOTAL				859,250.00

Projected Cashflows

For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
JUN 2025				
91282CHD6	US TREASURY 4.250 05/31/25	06/02/2025	Final Maturity	10,000,000.00
91282CHD6	US TREASURY 4.250 05/31/25	06/02/2025	Coupon	212,500.00
JUN 2025 TOTAL				10,212,500.00
AUG 2025				
912828V98	US TREASURY 2.250 02/15/27	08/15/2025	Coupon	168,750.00
91282CGL9	US TREASURY 4.000 02/15/26	08/15/2025	Coupon	400,000.00
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	Final Maturity	20,000,000.00
91282CFE6	US TREASURY 3.125 08/15/25	08/15/2025	Coupon	312,500.00
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2025	Coupon	437,500.00
AUG 2025 TOTAL				21,318,750.00
SEP 2025				
91282CFH9	US TREASURY 3.125 08/31/27	09/02/2025	Coupon	234,375.00
91282CGP0	US TREASURY 4.000 02/29/28	09/02/2025	Coupon	300,000.00
3130AVBD3	FHLBANKS 4.500 03/09/29	09/09/2025	Coupon	337,500.00
85324TWC6	STD CHARTERED BK 09/12/25	09/12/2025	Final Maturity	20,000,000.00
SEP 2025 TOTAL				20,871,875.00
POOLED INVESTMENT PORTFOLIO TOTAL				144,419,445.00
REVENUE REF BONDS 2021A				
FEB 2025				
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Coupon	60,740.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Maturity	6,074,000.00
FEB 2025 TOTAL				6,134,740.00
REVENUE REF BONDS 2021A TOTAL				6,134,740.00

Projected Cashflows
For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SENIOR LIEN DSR 2014				
FEB 2025				
9128286B1	US TREASURY 2.625 02/15/29	02/18/2025	Coupon	42,000.00
FEB 2025 TOTAL				42,000.00
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	42,000.00
AUG 2025 TOTAL				42,000.00
SENIOR LIEN DSR 2014 TOTAL				84,000.00
SENIOR LIEN DSR 2016				
FEB 2025				
9128286B1	US TREASURY 2.625 02/15/29	02/18/2025	Coupon	68,250.00
FEB 2025 TOTAL				68,250.00
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	68,250.00
AUG 2025 TOTAL				68,250.00
SENIOR LIEN DSR 2016 TOTAL				136,500.00
SENIOR LIEN TRRB 2021				
FEB 2025				
9128286B1	US TREASURY 2.625 02/15/29	02/18/2025	Coupon	29,531.25
FEB 2025 TOTAL				29,531.25
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	29,531.25

Projected Cashflows
For the Period January 01, 2025 to June 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
AUG 2025 TOTAL				29,531.25
SENIOR LIEN TRRB 2021 TOTAL				59,062.50
TAX & SUB LN TR REV BDS 2021				
FEB 2025				
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Coupon	12,560.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	02/18/2025	Maturity	1,256,000.00
FEB 2025 TOTAL				1,268,560.00
TAX & SUB LN TR REV BDS 2021 TOTAL				1,268,560.00
GRAND TOTAL				310,341,395.01



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 CERTIFICATE OF OBLIG									
31846V567	FIRST AMER:GVT OBLG;Z 0.00	4.37	12/31/2024	442,454.62 428,271.96	47,513,458.56 47,513,458.56	525,415.71	(48,038,874.27)	(47,513,458.56) (47,513,458.56)	0.00 0.00
TXCLASS	Texas CLASS 3,790,778.70	4.65	12/31/2024	47,904.52 47,904.52	4,007,874.18 4,007,874.18	17,150.17	(234,245.65)	(217,095.48) (217,095.48)	3,790,778.70 3,790,778.70
CADENCEBANK	Cadence Bank 32,146.98	0.00	09/30/2024 12/31/2024	5.36 5.36	351,902.01 351,902.01	0.00	(319,755.03)	(319,755.03) (319,755.03)	32,146.98 32,146.98
50286LQ55	FAYETE AST SECUR 03/05/25 1,500,000.00	4.69	11/05/2024 03/05/2025	0.00 0.00	0.00 0.00	1,477,191.66	0.00	1,487,925.00 1,487,925.00	1,487,925.00 1,487,925.00
55458ERF9	MACKINAC FUNDING 04/15/25 1,500,000.00	4.65	11/06/2024 04/15/2025	0.00 0.00	0.00 0.00	1,469,666.67	0.00	1,480,283.34 1,480,283.34	1,480,283.34 1,480,283.34
12710GS68	CABOT TRAIL 05/06/25 1,500,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	0.00 0.00	1,466,062.50	0.00	1,476,562.50 1,476,562.50	1,476,562.50 1,476,562.50
63873JT67	NATIXIS NY 06/06/25 1,500,000.00	4.59	11/06/2024 06/06/2025	0.00 0.00	0.00 0.00	1,460,426.66	0.00	1,470,880.00 1,470,879.99	1,470,880.00 1,470,879.99
63873JU81	NATIXIS NY 07/08/25 1,800,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	0.00 0.00	1,745,588.00	0.00	1,758,076.00 1,758,076.00	1,758,076.00 1,758,076.00
63873JV15	NATIXIS NY 08/01/25 1,800,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	0.00 0.00	1,740,370.00	0.00	1,752,830.00 1,752,830.00	1,752,830.00 1,752,830.00
85324TWC6	STD CHARTERED BK 09/12/25 1,800,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	0.00 0.00	1,731,335.00	0.00	1,743,739.00 1,743,739.00	1,743,739.00 1,743,739.00
78013VX98	RBC 10/09/25 1,800,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	0.00 0.00	1,727,376.50	0.00	1,739,444.50 1,739,444.50	1,739,444.50 1,739,444.50
63307LY47	NATL BK CANADA 11/04/25 1,800,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	0.00 0.00	1,721,410.51	0.00	1,733,534.51 1,733,534.51	1,733,534.51 1,733,534.51
91282CGA3	US TREASURY 4.000 12/15/25 2,000,000.00	4.30	11/05/2024 12/15/2025	12,260.85 40,000.00	0.00 0.00	1,993,437.50	0.00	1,994,347.15 1,996,484.38	1,994,347.15 1,996,484.38
91282CGE5	US TREASURY 3.875 01/15/26 2,000,000.00	4.27	11/05/2024 01/15/2026	11,793.48 0.00	0.00 0.00	1,990,859.38	0.00	1,992,036.10 1,993,437.50	1,992,036.10 1,993,437.50
91282CGL9	US TREASURY 4.000 02/15/26 2,000,000.00	4.26	11/05/2024 02/15/2026	12,173.91 0.00	0.00 0.00	1,993,515.63	0.00	1,994,294.87 1,994,765.62	1,994,294.87 1,994,765.62
91282CGR6	US TREASURY 4.625 03/15/26 1,975,000.00	4.25	11/05/2024 03/15/2026	14,130.53 0.00	0.00 0.00	1,984,489.26	0.00	1,983,413.55 1,983,486.34	1,983,413.55 1,983,486.34
91282CGV7	US TREASURY 3.750 04/15/26 1,500,000.00	4.25	11/05/2024 04/15/2026	8,653.84 0.00	0.00 0.00	1,489,570.31	0.00	1,490,682.81 1,490,449.22	1,490,682.81 1,490,449.22
91282CHB0	US TREASURY 3.625 05/15/26 1,480,000.00	4.24	11/05/2024 05/15/2026	8,277.70 26,825.00	0.00 0.00	1,466,587.50	0.00	1,467,940.83 1,467,917.19	1,467,940.83 1,467,917.19
91282CHH7	US TREASURY 4.125 06/15/26 1,470,000.00	4.24	11/05/2024 06/15/2026	9,293.34 30,318.75	0.00 0.00	1,467,243.75	0.00	1,467,507.15 1,467,588.29	1,467,507.15 1,467,588.29
TOTAL		4.45		566,948.15 573,325.59	51,873,234.75 51,873,234.75	27,467,696.71	(48,592,874.95)	(21,016,811.76) (21,012,905.71)	30,856,422.99 30,860,329.04



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 FBC TRA BOND PROJECT									
37828VKN2	Glencove Funding DAC 0.0 10/22/2024 0.00	5.49	06/07/2024 10/22/2024	0.00 0.00	7,476,550.00 7,476,550.00	0.00	(7,500,000.00)	(7,476,550.00) (7,476,550.00)	0.00 0.00
71708EL60	Pfizer Inc. 0.0 11/06/2024 0.00	5.44	06/07/2024 11/06/2024	0.00 0.00	7,460,175.00 7,460,175.00	0.00	(7,500,000.00)	(7,460,175.00) (7,460,175.00)	0.00 0.00
71708EM36	Pfizer Inc. 0.0 12/03/2024 0.00	5.44	06/07/2024 12/03/2024	0.00 0.00	7,430,437.50 7,430,437.50	0.00	(7,500,000.00)	(7,430,437.50) (7,430,437.50)	0.00 0.00
TXCLASS	Texas CLASS 6,090,260.45	4.65	09/30/2024 12/31/2024	158,167.29 158,167.29	16,622,093.16 16,622,093.16	0.00	(10,531,832.71)	(10,531,832.71) (10,531,832.71)	6,090,260.45 6,090,260.45
CADENCEBANK	Cadence Bank 57,071.07	0.00	12/31/2024	10,453.01 10,453.01	261,254.56 261,254.56	819,005.40	(1,023,188.89)	(204,183.49) (204,183.49)	57,071.07 57,071.07
31846V567	FIRST AMER.GVT OBLG;Z 9,053,025.71	4.35	12/31/2024	137,119.03 104,841.79	10,103,716.72 10,103,716.72	15,428,573.04	(16,479,264.05)	(1,050,691.01) (1,050,691.01)	9,053,025.71 9,053,025.71
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025 7,500,000.00	5.40	06/07/2024 01/06/2025	0.00 0.00	7,393,906.25 7,393,906.25	0.00	0.00	100,625.00 100,625.00	7,494,531.25 7,494,531.25
06054NPS4	BOFA SECURITIES 02/26/25 7,500,000.00	5.48	06/07/2024 02/26/2025	0.00 0.00	7,336,583.33 7,336,583.33	0.00	0.00	101,583.33 101,583.33	7,438,166.67 7,438,166.67
21687AQ30	COOPERATIVE UA 03/03/25 7,500,000.00	5.36	06/07/2024 03/03/2025	0.00 0.00	7,334,568.75 7,334,568.75	0.00	0.00	99,475.00 99,475.00	7,434,043.75 7,434,043.75
06054NRB9	BOFA SECURITIES 04/11/25 7,500,000.00	5.46	06/07/2024 04/11/2025	0.00 0.00	7,289,600.00 7,289,600.00	0.00	0.00	100,816.67 100,816.67	7,390,416.67 7,390,416.67
85324TSG2	STD CHARTERED BK 05/16/25 7,500,000.00	5.39	06/10/2024 05/16/2025	0.00 0.00	7,254,556.25 7,254,556.25	0.00	0.00	99,475.00 99,475.00	7,354,031.25 7,354,031.25
63307LT92	NATL BK CANADA 06/09/25 7,500,000.00	5.41	06/10/2024 06/09/2025	0.00 0.00	7,228,083.36 7,228,083.35	0.00	0.00	99,666.66 99,666.66	7,327,750.02 7,327,750.01
78013VVR0	RBC 08/25/25 7,500,000.00	4.45	08/29/2024 08/25/2025	0.00 0.00	7,205,483.33 7,205,483.33	0.00	0.00	82,608.33 82,608.33	7,288,091.67 7,288,091.67
91282CFW6	US TREASURY 4.500 11/15/25 8,000,000.00	5.06	06/07/2024 11/15/2025	90,762.07 180,000.00	7,951,983.75 8,051,250.00	0.00	0.00	10,774.38 (35,937.52)	7,962,758.13 8,015,312.48
91282CGE5	US TREASURY 3.875 01/15/26 7,935,000.00	4.27	11/05/2024 01/15/2026	46,790.62 0.00	0.00 0.00	7,898,734.57	0.00	7,903,403.22 7,908,963.28	7,903,403.22 7,908,963.28
91282CGR6	US TREASURY 4.625 03/15/26 7,900,000.00	4.25	11/05/2024 03/15/2026	56,522.10 0.00	0.00 0.00	7,937,957.03	0.00	7,933,654.21 7,933,945.35	7,933,654.21 7,933,945.35
91282CHB0	US TREASURY 3.625 05/15/26 7,930,000.00	4.24	11/05/2024 05/15/2026	44,352.82 143,731.25	0.00 0.00	7,858,134.38	0.00	7,865,385.69 7,865,259.00	7,865,385.69 7,865,259.00
TOTAL		4.89		544,166.93 597,193.34	108,348,991.96 108,448,258.21	39,942,404.42	(50,534,285.65)	(9,756,402.23) (9,797,389.60)	98,592,589.74 98,650,868.61



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2024 LIMITED TAX BD PK									
31846V567	FIRST AMER:GVT OBLG;Z 0.00	4.37	12/31/2024	72,650.27 71,481.87	8,002,266.70 8,002,266.70	71,481.87	(8,073,748.57)	(8,002,266.70) (8,002,266.70)	0.00 0.00
CADENCEBANK	Cadence Bank 66,942.48	0.00	12/31/2024	2.50 2.50	19,171.35 19,171.35	166,793.65	(119,022.52)	47,771.13 47,771.13	66,942.48 66,942.48
TXCLASS	Texas CLASS 0.00	4.65	09/30/2024 12/31/2024	4,057.93 4,057.93	1,836,528.52 1,836,528.52	0.00	(1,836,528.52)	(1,836,528.52) (1,836,528.52)	0.00 0.00
50286LQ55	FAYETE AST SECUR 03/05/25 1,500,000.00	4.69	11/05/2024 03/05/2025	0.00 0.00	0.00 0.00	1,477,191.67	0.00	1,487,925.00 1,487,925.00	1,487,925.00 1,487,925.00
12710GS68	CABOT TRAIL 05/06/25 1,500,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	0.00 0.00	1,466,062.50	0.00	1,476,562.50 1,476,562.50	1,476,562.50 1,476,562.50
63873JU81	NATIXIS NY 07/08/25 1,500,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	0.00 0.00	1,454,656.67	0.00	1,465,063.34 1,465,063.33	1,465,063.34 1,465,063.33
85324TWC6	STD CHARTERED BK 09/12/25 1,500,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	0.00 0.00	1,442,779.17	0.00	1,453,115.84 1,453,115.84	1,453,115.84 1,453,115.84
63307LY47	NATL BK CANADA 11/04/25 2,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	0.00 0.00	1,912,678.34	0.00	1,926,149.45 1,926,149.45	1,926,149.45 1,926,149.45
TOTAL		4.54		76,710.70 75,542.30	9,857,966.57 9,857,966.57	7,991,643.87	(10,029,299.61)	(1,982,207.96) (1,982,207.97)	7,875,758.61 7,875,758.60

2024 UNLIMITED TX RD BD									
CADENCEBANK	Cadence Bank 58,058.56	0.00	09/30/2024 12/31/2024	15.90 15.90	2,976,028.08 2,976,028.08	0.00	(2,917,969.52)	(2,917,969.52) (2,917,969.52)	58,058.56 58,058.56
TXCLASS	Texas CLASS 0.00	4.65	09/30/2024 12/31/2024	99,539.02 99,539.02	21,587,814.50 21,587,814.50	0.00	(21,587,814.50)	(21,587,814.50) (21,587,814.50)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 0.00	4.37	12/31/2024	433,856.17 433,487.09	48,513,741.89 48,513,741.89	433,487.11	(48,947,229.00)	(48,513,741.89) (48,513,741.89)	0.00 0.00
55458ERF9	MACKINAC FUNDING 04/15/25 6,250,000.00	4.65	11/06/2024 04/15/2025	0.00 0.00	0.00 0.00	6,123,611.11	0.00	6,167,847.22 6,167,847.22	6,167,847.22 6,167,847.22
12710GS68	CABOT TRAIL 05/06/25 6,250,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	0.00 0.00	6,108,593.75	0.00	6,152,343.75 6,152,343.75	6,152,343.75 6,152,343.75
63873JT67	NATIXIS NY 06/06/25 6,000,000.00	4.59	11/06/2024 06/06/2025	0.00 0.00	0.00 0.00	5,841,706.62	0.00	5,883,519.97 5,883,519.97	5,883,519.97 5,883,519.97
63873JU81	NATIXIS NY 07/08/25 6,000,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	0.00 0.00	5,818,626.67	0.00	5,860,253.34 5,860,253.34	5,860,253.34 5,860,253.34
63873JV15	NATIXIS NY 08/01/25 6,000,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	0.00 0.00	5,801,233.33	0.00	5,842,766.66 5,842,766.66	5,842,766.66 5,842,766.66
85324TWC6	STD CHARTERED BK 09/12/25 6,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	0.00 0.00	5,771,116.67	0.00	5,812,463.34 5,812,463.34	5,812,463.34 5,812,463.34



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
78013VX98	RBC 10/09/25 6,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	0.00 0.00	5,757,921.66	0.00	5,798,148.33 5,798,148.33	5,798,148.33 5,798,148.33
63307LY47	NATL BK CANADA 11/04/25 6,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	0.00 0.00	5,738,035.00	0.00	5,778,448.33 5,778,448.33	5,778,448.33 5,778,448.33
TOTAL		4.56		533,411.09 533,042.01	73,077,584.47 73,077,584.47	47,394,331.92	(73,453,013.02)	(25,723,734.98) (25,723,734.98)	47,353,849.49 47,353,849.49

PFC 2023 PROJECT FUND									
45685QK32	ING (U.S.) Funding LLC 0.0 10/03/2024 0.00	5.24	01/04/2024 10/03/2024	0.00 0.00	5,718,388.87 5,718,388.87	0.00	(5,720,000.00)	(5,718,388.87) (5,718,388.87)	0.00 0.00
89119ALF3	The Toronto-Dominion Bank 0.0 11/15/2024 0.00	5.00	01/16/2024 11/15/2024	0.00 0.00	5,665,515.00 5,665,515.00	0.00	(5,700,000.00)	(5,665,515.00) (5,665,515.00)	0.00 0.00
89119AMA3	The Toronto-Dominion Bank 0.0 12/10/2024 0.00	5.11	01/04/2024 12/10/2024	0.00 0.00	5,714,688.14 5,714,688.14	0.00	(5,770,000.00)	(5,714,688.14) (5,714,688.14)	0.00 0.00
LOGIC	LOGIC 2,679,301.41	4.63	12/31/2024	56,361.92 56,361.92	5,039,993.06 5,039,993.06	41,454.03	(2,402,145.68)	(2,360,691.65) (2,360,691.65)	2,679,301.41 2,679,301.41
233809805	FIDELITY IMM:TRS O;II 0.00	4.26	12/31/2024	73,378.21 67,160.65	4,312,451.37 4,312,451.37	17,625,210.65	(21,937,662.02)	(4,312,451.37) (4,312,451.37)	0.00 0.00
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025 5,500,000.00	4.84	01/03/2024 01/03/2025	65,312.50 0.00	5,498,806.92 5,498,130.00	0.00	0.00	1,167.69 1,870.00	5,499,974.62 5,500,000.00
69448WNQ3	PACIFIC FDG 01/24/25 5,115,000.00	5.19	02/15/2024 01/24/2025	0.00 0.00	5,033,302.08 5,033,302.08	0.00	0.00	65,358.33 65,358.33	5,098,660.42 5,098,660.42
69448WPC2	PACIFIC FDG 02/12/25 6,000,000.00	5.14	02/15/2024 02/12/2025	0.00 0.00	5,889,450.00 5,889,450.00	0.00	0.00	75,900.00 75,900.00	5,965,350.00 5,965,350.00
912828J27	US TREASURY 2.000 02/15/25 5,620,000.00	4.75	01/03/2024 02/15/2025	28,100.00 0.00	5,564,282.21 5,566,653.89	0.00	0.00	37,416.32 36,003.13	5,601,698.54 5,602,657.02
05571BQ30	BPCE 03/03/25 5,000,000.00	4.94	08/28/2024 03/03/2025	0.00 0.00	4,897,575.00 4,897,575.00	0.00	0.00	61,588.89 61,588.89	4,959,163.89 4,959,163.89
17277AR17	CISCO SYSTEMS 04/01/25 5,000,000.00	4.86	08/28/2024 04/01/2025	0.00 0.00	4,880,436.12 4,880,436.12	0.00	0.00	60,438.89 60,438.89	4,940,875.00 4,940,875.00
91282CEQ0	US TREASURY 2.750 05/15/25 6,125,000.00	4.61	01/03/2024 05/15/2025	42,465.93 84,218.75	6,057,409.67 6,067,338.88	0.00	0.00	27,514.65 23,447.24	6,084,924.32 6,090,786.12
3130AWLY4	FHLBANKS 5.125 06/13/25 6,930,000.00	4.58	01/03/2024 06/13/2025	88,790.63 177,581.25	6,955,177.68 6,968,669.40	0.00	0.00	(9,083.71) (18,849.60)	6,946,093.97 6,949,819.80
91282CEY3	US TREASURY 3.000 07/15/25 6,050,000.00	4.49	01/03/2024 07/15/2025	45,375.00 0.00	5,981,930.29 5,999,898.44	0.00	0.00	21,820.26 10,398.44	6,003,750.54 6,010,296.88
3135G05X7	FANNIE MAE 0.375 08/25/25 5,870,000.00	4.50	01/03/2024 08/25/2025	5,503.13 0.00	5,662,202.79 5,681,162.10	0.00	0.00	58,284.58 43,496.70	5,720,487.37 5,724,658.80

Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE	ENDING BOOK VALUE
					BEGINNING MARKET VALUE			CHANGE IN MARKET VALUE	ENDING MARKET VALUE
91282CFP1	US TREASURY 4.250 10/15/25 5,000,000.00	4.37	12/28/2023 10/15/2025	53,664.13 106,250.00	4,993,982.76 5,014,843.75	0.00	0.00	1,460.65 (13,671.85)	4,995,443.41 5,001,171.90
63307LY47	NATL BK CANADA 11/04/25 4,700,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	0.00 0.00	4,494,794.08	0.00	4,526,451.19 4,526,451.19	4,526,451.19 4,526,451.19
TOTAL		4.72		458,951.44 491,572.57	87,865,591.95 87,948,496.09	22,161,458.76	(41,529,807.70)	(18,843,417.28) (18,899,303.68)	69,022,174.67 69,049,192.42

POOLED INVESTMENT PORTFOLIO									
62479LK38	MUFG Bank, Ltd. - New York Branch 0.0 10/03/2024 0.00	5.22	01/31/2024 10/03/2024	0.00 0.00	12,646,443.94 12,646,443.94	0.00	(12,650,000.00)	(12,646,443.94) (12,646,443.94)	0.00 0.00
06054NK34	BofA Securities, Inc. 0.0 10/03/2024 0.00	5.53	12/05/2023 10/03/2024	0.00 0.00	9,997,038.89 9,997,038.89	0.00	(10,000,000.00)	(9,997,038.89) (9,997,038.89)	0.00 0.00
50244LKU7	LVMH Moët Hennessy - Louis Vuit- ton, Société Europé 0.0 10/28/2024 0.00	5.47	04/24/2024 10/28/2024	0.00 0.00	14,940,150.00 14,940,150.00	0.00	(15,000,000.00)	(14,940,150.00) (14,940,150.00)	0.00 0.00
05253AL16	ANZ Banking Group Limited 0.0 11/01/2024 0.00	5.11	01/31/2024 11/01/2024	0.00 0.00	6,970,162.50 6,970,162.50	0.00	(7,000,000.00)	(6,970,162.50) (6,970,162.50)	0.00 0.00
06054NL41	BofA Securities, Inc. 0.0 11/04/2024 0.00	5.51	12/05/2023 11/04/2024	0.00 0.00	14,924,916.67 14,924,916.67	0.00	(15,000,000.00)	(14,924,916.67) (14,924,916.67)	0.00 0.00
4497W0LN6	ING (U.S.) Funding LLC 0.0 11/22/2024 0.00	5.49	04/24/2024 11/22/2024	0.00 0.00	14,884,516.67 14,884,516.67	0.00	(15,000,000.00)	(14,884,516.67) (14,884,516.67)	0.00 0.00
06741FMG9	Barclays Bank PLC (New York Branch) 0.0 12/16/2024 0.00	5.51	04/24/2024 12/16/2024	0.00 0.00	14,830,900.00 14,830,900.00	0.00	(15,000,000.00)	(14,830,900.00) (14,830,900.00)	0.00 0.00
89119AMGO	The Toronto-Dominion Bank 0.0 12/16/2024 0.00	5.12	12/21/2023 12/16/2024	0.00 0.00	12,369,902.78 12,369,902.78	0.00	(12,500,000.00)	(12,369,902.78) (12,369,902.78)	0.00 0.00
139999998	Texas Connect 40,806,783.08	4.63	12/31/2024	575,199.45 575,199.45	50,231,583.63 50,231,583.63	575,199.45	(10,000,000.00)	(9,424,800.55) (9,424,800.55)	40,806,783.08 40,806,783.08
TXCLASS	Texas CLASS 138,949,931.56	4.65	12/31/2024	1,685,060.26 1,685,060.26	186,662,073.16 186,662,073.16	30,771,449.37	(78,483,590.97)	(47,712,141.60) (47,712,141.60)	138,949,931.56 138,949,931.56
CADENCEBANK	Cadence Bank 38,478,923.51	0.00	12/31/2024	76,799.00 76,799.00	19,624,767.00 19,624,767.00	29,441,835.06	(10,587,678.55)	18,854,156.51 18,854,156.51	38,478,923.51 38,478,923.51
TXRANGE	Texas Range TexasDAILY Fund 4,011.51	4.57	12/31/2024	47.41 47.41	3,964.10 3,964.10	47.41	0.00	47.41 47.41	4,011.51 4,011.51
LOGIC	LOGIC 8,366,587.19	4.63	12/31/2024	111,722.32 111,722.32	9,354,864.87 9,354,864.87	76,943.84	(1,065,221.52)	(988,277.68) (988,277.68)	8,366,587.19 8,366,587.19
31846V567	FIRST AMER.GVT OBLG;Z 46,904,831.37	4.35	12/31/2024	539,042.09 413,110.56	32,387,790.21 32,387,790.21	104,592,985.56	(90,075,944.40)	14,517,041.16 14,517,041.16	46,904,831.37 46,904,831.37



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
63873JNH9	NATIXIS NY 01/17/25 15,000,000.00	5.46	04/24/2024 01/17/2025	0.00 0.00	14,762,400.00 14,762,400.00	0.00	0.00	202,400.00 202,400.00	14,964,800.00 14,964,800.00
89119ANQ7	TD 01/24/25 15,000,000.00	5.27	03/22/2024 01/24/2025	0.00 0.00	14,756,104.17 14,756,104.17	0.00	0.00	195,116.67 195,116.67	14,951,220.83 14,951,220.83
912828J27	US TREASURY 2.000 02/15/25 7,332,000.00	5.16	03/19/2024 02/15/2025	36,660.00 0.00	7,248,324.52 7,262,403.26	0.00	0.00	56,190.84 46,970.63	7,304,515.36 7,309,373.89
912828J27	US TREASURY 2.000 02/15/25 20,000,000.00	4.97	12/07/2023 02/15/2025	100,000.00 0.00	19,786,675.65 19,810,156.20	0.00	0.00	143,254.31 128,125.00	19,929,929.96 19,938,281.20
05571BQR7	BPCE 03/25/25 15,000,000.00	5.48	04/24/2024 03/25/2025	0.00 0.00	14,615,729.17 14,615,729.17	0.00	0.00	202,016.67 202,016.67	14,817,745.83 14,817,745.83
85324TRQ1	STD CHARTERED BK 04/24/25 15,000,000.00	5.48	04/24/2024 04/24/2025	0.00 0.00	14,550,708.33 14,550,708.33	0.00	0.00	201,633.33 201,633.33	14,752,341.66 14,752,341.67
91282CHD6	US TREASURY 4.250 05/31/25 10,000,000.00	4.80	12/05/2023 05/31/2025	107,034.77 212,500.00	9,965,117.62 10,001,562.50	0.00	0.00	13,261.07 (4,296.90)	9,978,378.69 9,997,265.60
91282CFE6	US TREASURY 3.125 08/15/25 20,000,000.00	4.70	12/05/2023 08/15/2025	156,250.00 0.00	19,738,296.42 19,839,843.80	0.00	0.00	75,712.99 23,437.40	19,814,009.41 19,863,281.20
85324TWC6	STD CHARTERED BK 09/12/25 20,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	0.00 0.00	19,237,055.60	0.00	19,374,877.81 19,374,877.81	19,374,877.81 19,374,877.81
78013VX98	RBC 10/09/25 15,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	0.00 0.00	14,394,804.15	0.00	14,495,370.82 14,495,370.82	14,495,370.82 14,495,370.82
91282CFP1	US TREASURY 4.250 10/15/25 12,000,000.00	5.10	04/29/2024 10/15/2025	128,793.91 255,000.00	11,899,005.92 12,035,625.00	0.00	0.00	24,515.71 (32,812.44)	11,923,521.63 12,002,812.56
63307LY47	NATL BK CANADA 11/04/25 12,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	0.00 0.00	11,476,070.04	0.00	11,556,896.70 11,556,896.70	11,556,896.70 11,556,896.70
3135G06G3	FANNIE MAE 0.500 11/07/25 15,000,000.00	4.65	12/05/2023 11/07/2025	18,750.00 37,500.00	14,351,429.84 14,454,750.00	0.00	0.00	148,428.99 76,800.00	14,499,858.83 14,531,550.00
91282CGL9	US TREASURY 4.000 02/15/26 20,000,000.00	4.62	12/08/2023 02/15/2026	200,000.00 0.00	19,838,105.80 20,052,343.80	0.00	0.00	29,669.85 (104,687.60)	19,867,775.65 19,947,656.20
91282CHB0	US TREASURY 3.625 05/15/26 10,000,000.00	4.54	12/08/2023 05/15/2026	91,392.36 181,250.00	9,861,380.14 9,985,156.30	0.00	0.00	21,578.73 (66,796.90)	9,882,958.87 9,918,359.40
91282CHU8	US TREASURY 4.375 08/15/26 20,000,000.00	4.49	12/08/2023 08/15/2026	218,750.00 0.00	19,960,171.43 20,252,343.80	0.00	0.00	5,364.90 (214,062.60)	19,965,536.33 20,038,281.20
3130AXU63	FHLBANKS 4.625 11/17/26 15,000,000.00	4.53	12/08/2023 11/17/2026	173,437.50 346,875.00	15,028,612.85 15,290,850.00	0.00	0.00	(3,387.88) (202,800.00)	15,025,224.97 15,088,050.00
912828V98	US TREASURY 2.250 02/15/27 15,000,000.00	4.27	12/07/2023 02/15/2027	84,375.00 0.00	14,335,447.28 14,538,281.25	0.00	0.00	70,517.70 (142,968.75)	14,405,964.99 14,395,312.50
91282CFH9	US TREASURY 3.125 08/31/27 15,000,000.00	4.74	04/23/2024 08/31/2027	119,129.83 0.00	14,355,170.04 14,816,015.70	0.00	0.00	55,755.97 (247,265.70)	14,410,926.02 14,568,750.00
9128283F5	US TREASURY 2.250 11/15/27 26,100,000.00	4.17	11/05/2024 11/15/2027	90,607.26 293,625.00	0.00 0.00	24,693,046.88	0.00	24,764,414.07 24,678,773.57	24,764,414.07 24,678,773.57
91282CGP0	US TREASURY 4.000 02/29/28 15,000,000.00	4.70	04/23/2024 02/29/2028	152,486.19 0.00	14,673,905.36 15,206,250.00	0.00	0.00	24,077.61 (338,671.80)	14,697,982.97 14,867,578.20
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 15,000,000.00	4.69	04/23/2024 10/23/2028	173,437.50 346,875.00	14,966,422.64 15,547,200.00	0.00	0.00	2,083.02 (433,800.00)	14,968,505.66 15,113,400.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
3130AVBD3	FHLBANKS 4.500 03/09/29 15,000,000.00	4.67	04/23/2024 03/09/2029	168,750.00 0.00	14,897,134.55 15,514,500.00	0.00	0.00	5,841.74 (487,500.00)	14,902,976.29 15,027,000.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29 15,000,000.00	4.56	05/08/2024 04/30/2029	178,125.00 356,250.00	15,116,140.41 15,685,800.00	0.00	0.00	(6,390.50) (520,350.00)	15,109,749.91 15,165,450.00
91282CFT3	US TREASURY 4.000 10/31/29 20,150,000.00	4.19	11/05/2024 10/31/2029	124,685.08 0.00	0.00 0.00	19,982,345.70	0.00	19,987,504.29 19,814,691.51	19,987,504.29 19,814,691.51
TOTAL		4.40		5,310,534.93 4,891,814.00	694,535,356.56 698,807,097.70	255,241,783.06	(292,362,435.44)	(34,671,300.78) (38,116,908.79)	659,864,055.79 660,690,188.91

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT;III 3,126,352.69	4.11	12/31/2024	46,086.12 34,967.00	3,091,385.69 3,091,385.69	34,967.00	0.00	34,967.00 34,967.00	3,126,352.69 3,126,352.69
912828J27	US TREASURY 2.000 02/15/25 6,074,000.00	5.16	03/19/2024 02/15/2025	30,370.00 0.00	6,004,681.28 6,016,344.44	0.00	0.00	46,549.80 38,911.56	6,051,231.08 6,055,256.00
TOTAL		4.80		76,456.12 34,967.00	9,096,066.97 9,107,730.13	34,967.00	0.00	81,516.80 73,878.56	9,177,583.77 9,181,608.69

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III 87,519.14	4.11	12/31/2024	1,294.32 983.05	86,536.09 86,536.09	983.05	0.00	983.05 983.05	87,519.14 87,519.14
9128286B1	US TREASURY 2.625 02/15/29 3,200,000.00	4.66	05/29/2024 02/15/2029	21,000.00 0.00	2,946,426.54 3,076,750.02	0.00	0.00	14,598.72 (84,500.00)	2,961,025.26 2,992,250.02
TOTAL		4.65		22,294.32 983.05	3,032,962.63 3,163,286.11	983.05	0.00	15,581.77 (83,516.95)	3,048,544.40 3,079,769.16

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III 120,174.46	4.11	12/31/2024	1,777.26 1,349.85	118,824.61 118,824.61	1,349.85	0.00	1,349.85 1,349.85	120,174.46 120,174.46
9128286B1	US TREASURY 2.625 02/15/29 5,200,000.00	4.66	05/29/2024 02/15/2029	34,125.00 0.00	4,787,943.13 4,999,718.78	0.00	0.00	23,722.92 (137,312.50)	4,811,666.05 4,862,406.28
TOTAL		4.65		35,902.26 1,349.85	4,906,767.74 5,118,543.39	1,349.85	0.00	25,072.77 (135,962.65)	4,931,840.51 4,982,580.74



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III 3,172,460.29	4.11	12/31/2024	45,625.65 34,342.54	3,138,117.75 3,138,117.75	34,342.54	0.00	34,342.54 34,342.54	3,172,460.29 3,172,460.29
TOTAL		4.11		45,625.65 34,342.54	3,138,117.75 3,138,117.75	34,342.54	0.00	34,342.54 34,342.54	3,172,460.29 3,172,460.29
SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III 4,718,117.42	4.11	12/31/2024	68,187.37 51,407.01	4,666,710.41 4,666,710.41	51,407.01	0.00	51,407.01 51,407.01	4,718,117.42 4,718,117.42
TOTAL		4.11		68,187.37 51,407.01	4,666,710.41 4,666,710.41	51,407.01	0.00	51,407.01 51,407.01	4,718,117.42 4,718,117.42
SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III 4,185,543.01	4.11	12/31/2024	60,424.29 45,538.07	4,140,004.94 4,140,004.94	45,538.07	0.00	45,538.07 45,538.07	4,185,543.01 4,185,543.01
9128286B1	US TREASURY 2.625 02/15/29 2,250,000.00	4.66	05/29/2024 02/15/2029	14,765.63 0.00	2,071,706.16 2,163,339.86	0.00	0.00	10,264.73 (59,414.06)	2,081,970.88 2,103,925.79
TOTAL		4.30		75,189.92 45,538.07	6,211,711.10 6,303,344.80	45,538.07	0.00	55,802.80 (13,875.99)	6,267,513.89 6,289,468.80
TAX & SUB LN TR REV BDS 2021									
316175603	FIDELITY IMM:GOVT;III 736,571.13	4.11	12/31/2024	10,862.05 8,242.38	728,328.75 728,328.75	8,242.38	0.00	8,242.38 8,242.38	736,571.13 736,571.13
912828J27	US TREASURY 2.000 02/15/25 1,256,000.00	5.16	03/19/2024 02/15/2025	6,280.00 0.00	1,241,666.07 1,244,077.81	0.00	0.00	9,625.71 8,046.25	1,251,291.77 1,252,124.06
TOTAL		4.77		17,142.05 8,242.38	1,969,994.82 1,972,406.56	8,242.38	0.00	17,868.09 16,288.63	1,987,862.90 1,988,695.19
GRAND TOTAL		4.49		7,831,520.93 7,339,319.71	1,058,581,057.67 1,063,482,776.92	400,376,148.64	(516,501,716.37)	(111,712,283.21) (115,589,889.56)	946,868,774.46 947,892,887.36

Disclosure

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