

FORT BEND COUNTY

Quarterly Investment Report

AS OF MARCH 31, 2025



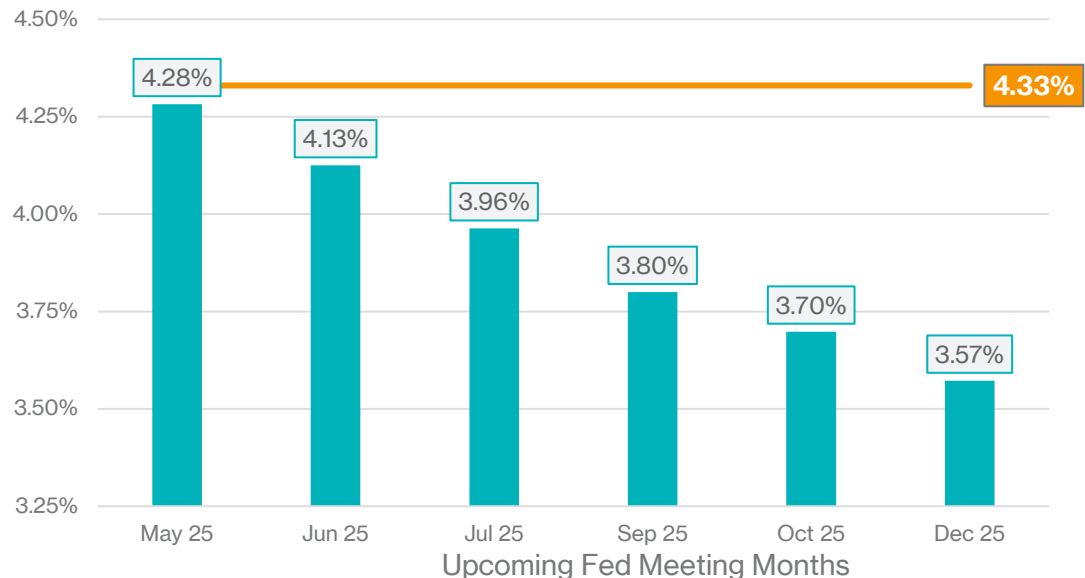
M E E D E R

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

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

2025 Fed Funds Rate Per Futures Market by Fed Meeting Months

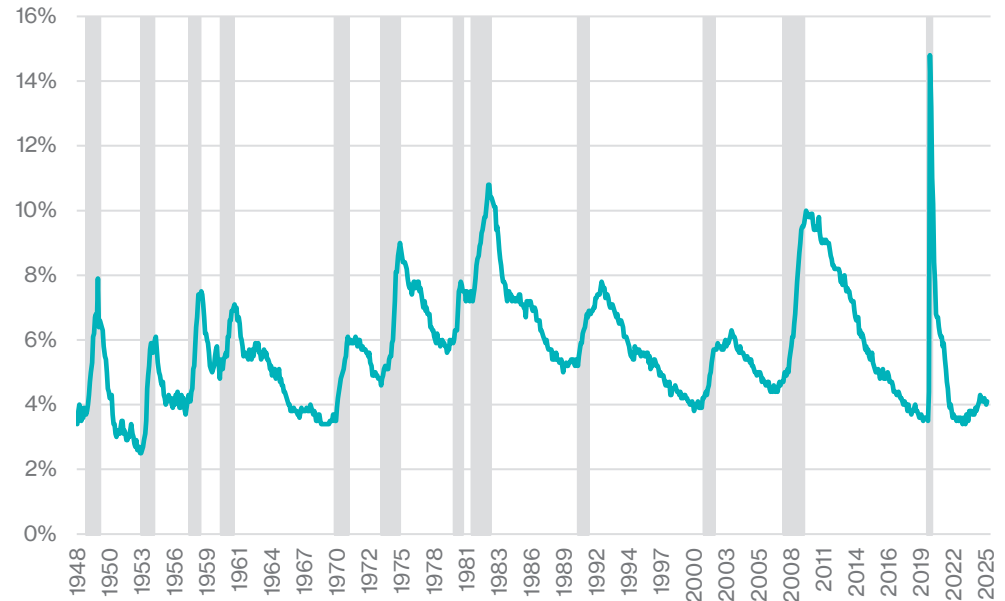


- The Federal Reserve expressed at their most recent meeting (March) they plan to cut the Fed Funds rate by .50% this year.
- At the end of March, the futures market was pricing in about .75% of cuts this year.

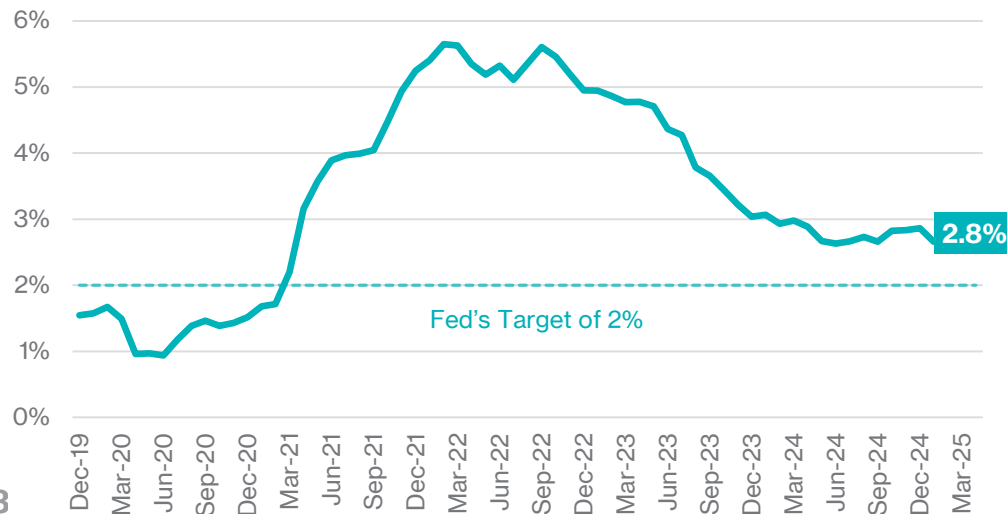
- The current rate of 4.1% is an extremely low rate of unemployment by historical standards.
- Fed Chair Powell recently stated that the labor market remains solid, with their estimate of the unemployment rate trending only slightly higher to 4.4% this year.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

U.S. Unemployment Rate



Core PCE YoY

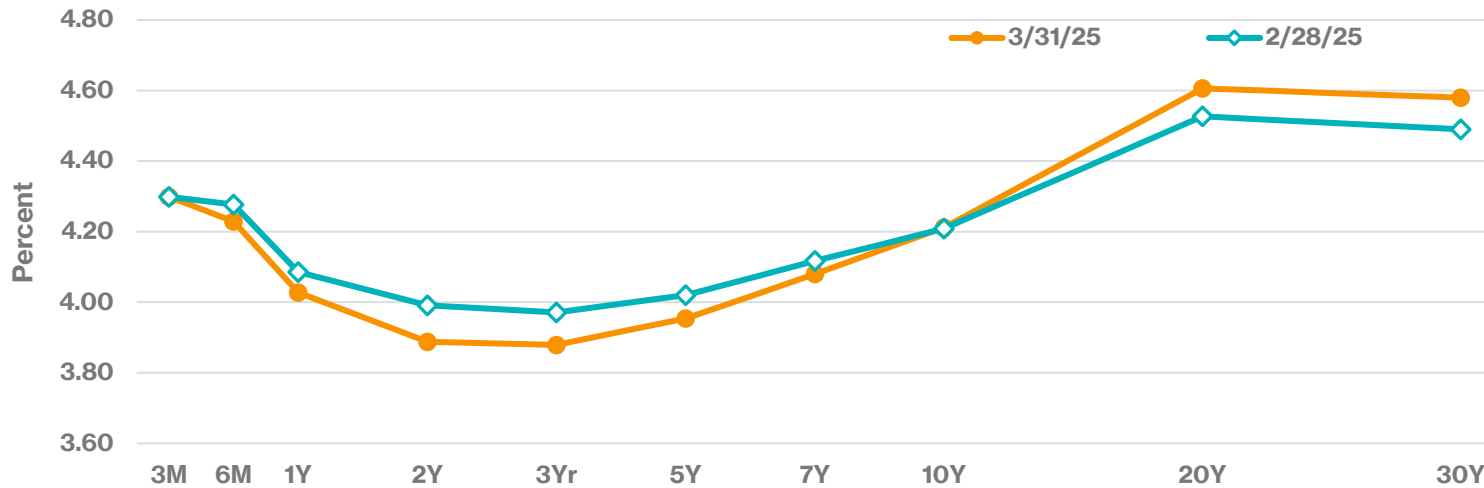


- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed's 2% target, but far below the 5.6% peak in 2022.
- Economists surveyed by Bloomberg expect Core PCE YoY will stay above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

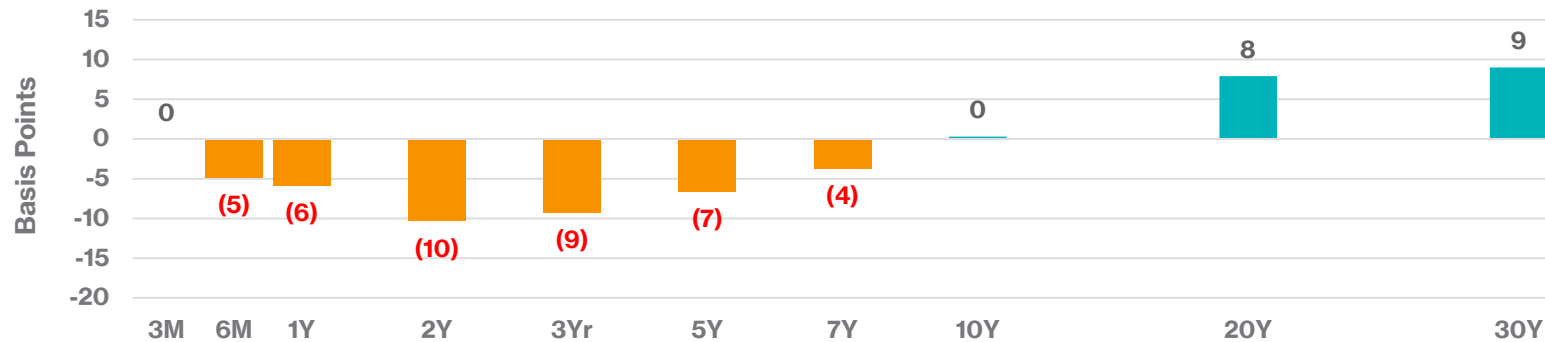
SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of March

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending March 31, 2025. 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.

Pamela Gubbels, Director of Finance & Investments

Bill Rickert, County Treasurer

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Portfolio Statistics

4.32

Weighted Average Yield to Maturity

0.63

Weighted Average Maturity (Years)

0.64

Portfolio Effective Duration (Years)

0.63

Weighted Average Life (Years)

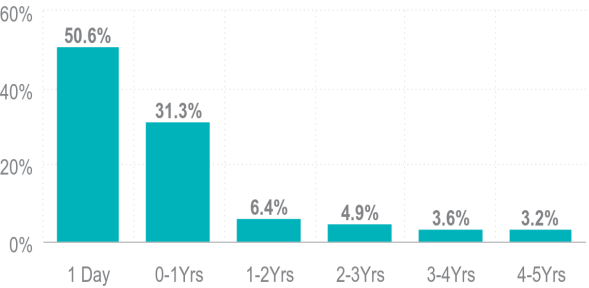
AA+

Average Credit Rating

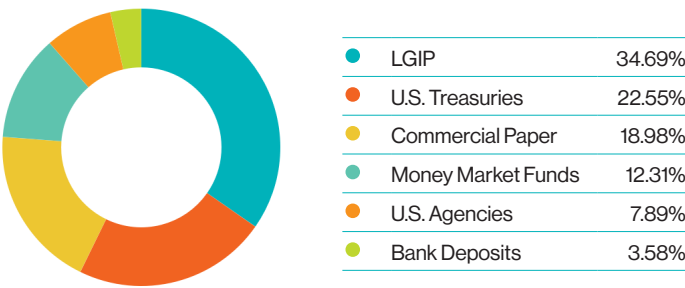
Portfolio Position

Par Value	\$1,126,866,687
Principal Cost	\$1,111,596,144
Book Value	\$1,119,130,549
Market Value	\$1,122,017,471
Unrealized Gain/Loss	\$2,886,922
Accrued Interest	\$3,707,100

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 December 31, 2024

BEGINNING BOOK VALUE	\$946,868,774.46
BEGINNING MARKET VALUE	\$947,892,887.36
UNREALIZED GAIN/(LOSS)	\$1,024,112.89
WEIGHTED AVERAGE MATURITY (YEARS)	0.87
WEIGHTED AVERAGE YIELD	4.50

Portfolio as of March 31, 2025

ENDING BOOK VALUE	\$1,119,130,548.65
ENDING MARKET VALUE	\$1,122,017,471.08
INVESTMENT INCOME FOR THE PERIOD	\$12,682,202.27
UNREALIZED GAIN/(LOSS)	\$2,886,922.43
CHANGE IN UNREALIZED GAIN/(LOSS)	\$1,862,809.54
WEIGHTED AVERAGE MATURITY (YEARS)	0.63
WEIGHTED AVERAGE YIELD	4.32

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	12/31/2024	03/31/2025	CHANGE	INTEREST EARNED
2024 CERTIFICATE OF OBLIG	30,860,329.04	31,263,277.66	402,948.62	339,531.69
2024 FBC TRA BOND PROJECT	98,650,868.61	91,382,457.15	-7,268,411.46	1,129,956.02
2024 LIMITED TAX BD PK	7,875,758.60	8,028,499.74	152,741.14	88,633.95
2024 UNLIMITED TX RD BD	47,353,849.49	48,751,515.99	1,397,666.49	538,318.51
PFC 2023 PROJECT FUND	69,049,192.42	48,308,442.69	-20,740,749.73	647,601.11
POOLED INVESTMENT PORTFOLIO	660,690,188.91	860,260,992.36	199,570,803.44	9,574,964.96
REVENUE REF BONDS 2021A	9,181,608.69	9,301,334.21	119,725.52	99,464.38
SENIOR LIEN DSR 2014	3,079,769.16	3,182,451.66	102,682.50	36,056.28
SENIOR LIEN DSR 2016	4,982,580.74	5,149,217.67	166,636.93	58,372.63
SENIOR LIEN TRRB 2014	3,172,460.29	3,204,781.91	32,321.62	32,200.41
SENIOR LIEN TRRB 2016	4,718,117.42	4,766,337.71	48,220.29	48,192.13
SENIOR LIEN TRRB 2021	6,289,468.80	6,403,802.18	114,333.38	67,448.52
TAX & SUB LN TR REV BDS 2021	1,988,695.19	2,014,360.17	25,664.98	21,461.70
TOTAL	947,892,887.36	1,122,017,471.08	174,124,583.73	12,682,202.27

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	40,175,219.46	40,175,219.46	40,175,219.46	3.58%	1	0.00
LGIP	389,250,954.08	389,250,954.08	389,250,954.08	34.69%	1	4.45
Money Market Funds	138,175,513.89	138,175,513.89	138,175,513.89	12.31%	1	4.18
Commercial Paper	216,200,000.00	212,907,524.53	212,907,524.55	18.98%	125	4.67
U.S. Treasuries	255,265,000.00	252,994,451.62	251,256,919.43	22.55%	608	4.51
U.S. Agencies	87,800,000.00	88,513,807.50	87,364,417.25	7.89%	887	4.61
TOTAL	1,126,866,687.43	1,122,017,471.08	1,119,130,548.65	100.00%	231	4.32
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		16,758.85	16,758.85			
TOTAL CASH AND INVESTMENTS	1,126,866,687.43	1,122,034,229.93	1,119,147,307.50		231	4.32
TOTAL EARNINGS						
	CURRENT QUARTER					
	12,682,202.27					



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	258,505.37	258,505.37	0.02	0.00	1
LGIP	1	3,642,270.20	3,642,270.20	0.32	4.44	1
Money Market Funds	1	1,638,953.95	1,638,953.95	0.15	4.23	1
Commercial Paper	8	13,500,000.00	13,304,997.34	1.18	4.56	119
U.S. Treasuries	7	12,425,000.00	12,397,485.37	1.11	4.26	342
TOTAL	18	31,464,729.52	31,242,212.23	2.79	4.37	187
2024 FBC TRA BOND PROJECT						
Bank Deposits	1	1,322,148.72	1,322,148.72	0.12	0.00	1
LGIP	1	1,467,482.82	1,467,482.82	0.13	4.44	1
Money Market Funds	1	11,415,777.07	11,415,777.07	1.01	4.23	1
Commercial Paper	6	46,000,000.00	45,405,877.37	4.04	4.92	104
U.S. Treasuries	4	31,765,000.00	31,687,983.23	2.85	4.46	319
TOTAL	13	91,970,408.61	91,299,269.21	8.14	4.60	163
2024 LIMITED TAX BD PK						
Bank Deposits	1	134,569.93	134,569.93	0.01	0.00	1
Money Market Funds	1	1,501,176.19	1,501,176.19	0.13	4.23	1
Commercial Paper	4	6,500,000.00	6,392,753.62	0.57	4.55	136
TOTAL	6	8,135,746.12	8,028,499.74	0.72	4.42	108
2024 UNLIMITED TX RD BD						
Bank Deposits	1	917,047.24	917,047.24	0.08	0.00	1
Money Market Funds	1	371.54	371.54	0.00	4.23	1
Commercial Paper	8	48,500,000.00	47,834,097.21	4.25	4.56	113
TOTAL	10	49,417,418.78	48,751,515.99	4.34	4.48	111
PFC 2023 PROJECT FUND						



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	2,034,385.01	2,034,385.01	0.18	4.48	1
Money Market Funds	1	6,837,198.25	6,837,198.25	0.61	4.00	1
Commercial Paper	2	9,700,000.00	9,577,328.69	0.85	4.67	105
U.S. Treasuries	3	17,175,000.00	17,133,809.57	1.54	4.50	111
U.S. Agencies	2	12,800,000.00	12,714,712.63	1.14	4.55	107
TOTAL	9	48,546,583.26	48,297,434.15	4.31	4.47	89

POOLED INVESTMENT PORTFOLIO						
Bank Deposits	1	37,542,948.20	37,542,948.20	3.34	0.00	1
LGIP	4	382,106,816.05	382,106,816.05	33.96	4.45	1
Money Market Funds	1	92,917,188.88	92,917,188.88	8.26	4.23	1
Commercial Paper	6	92,000,000.00	90,392,470.31	8.03	4.63	145
U.S. Treasuries	11	183,250,000.00	180,135,448.92	16.26	4.53	679
U.S. Agencies	5	75,000,000.00	74,649,704.62	6.82	4.62	1,019
TOTAL	28	862,816,953.13	857,744,576.98	76.67	4.28	249

REVENUE REF BONDS 2021A						
Money Market Funds	1	9,301,334.21	9,301,334.21	0.83	3.98	1
TOTAL	1	9,301,334.21	9,301,334.21	0.83	3.98	1

SENIOR LIEN DSR 2014						
Money Market Funds	1	130,451.66	130,451.66	0.01	3.98	1
U.S. Treasuries	1	3,200,000.00	2,975,306.62	0.27	4.66	1,417
TOTAL	2	3,330,451.66	3,105,758.28	0.28	4.64	1,359

SENIOR LIEN DSR 2016						
Money Market Funds	1	189,717.67	189,717.67	0.02	3.98	1
U.S. Treasuries	1	5,200,000.00	4,834,873.26	0.44	4.66	1,417
TOTAL	2	5,389,717.67	5,024,590.93	0.46	4.64	1,365

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
SENIOR LIEN TRRB 2014						
Money Market Funds	1	3,204,781.91	3,204,781.91	0.28	3.98	1
TOTAL	1	3,204,781.91	3,204,781.91	0.29	3.98	1
SENIOR LIEN TRRB 2016						
Money Market Funds	1	4,766,337.71	4,766,337.71	0.42	3.98	1
TOTAL	1	4,766,337.71	4,766,337.71	0.42	3.98	1
SENIOR LIEN TRRB 2021						
Money Market Funds	1	4,257,864.68	4,257,864.68	0.38	3.98	1
U.S. Treasuries	1	2,250,000.00	2,092,012.46	0.19	4.66	1,417
TOTAL	2	6,507,864.68	6,349,877.14	0.57	4.21	476
TAX & SUB LN TR REV BDS 2021						
Money Market Funds	1	2,014,360.17	2,014,360.17	0.18	3.98	1
TOTAL	1	2,014,360.17	2,014,360.17	0.18	3.98	1
GRAND TOTAL	94	1,126,866,687.43	1,119,130,548.65	100.00	4.32	231



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	03/31/2025 03/31/2025	258,505.37	258,505.37 0.00	258,505.37	0.00		1	1.00 258,505.37	0.00 258,505.37	0.02	NA NA
BANK DEPOSITS TOTAL			258,505.37	258,505.37 0.00	258,505.37	0.00		1	1.00 258,505.37	0.00 258,505.37	0.02	NA
LGIP												
TXCLASS	Texas CLASS	03/31/2025 03/31/2025	3,642,270.20	3,642,270.20 0.00	3,642,270.20	4.44		1	1.00 3,642,270.20	0.00 3,642,270.20	0.32	AAA
LGIP TOTAL			3,642,270.20	3,642,270.20 0.00	3,642,270.20	4.44		1	1.00 3,642,270.20	0.00 3,642,270.20	0.32	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	1,638,953.95	1,638,953.95 0.00	1,638,953.95	4.23		1	1.00 1,638,953.95	0.00 1,638,953.95	0.15	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,638,953.95	1,638,953.95 0.00	1,638,953.95	4.23		1	1.00 1,638,953.95	0.00 1,638,953.95	0.15	AAA
COMMERCIAL PAPER												
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	15	99.82 1,497,345.83	0.00 1,497,345.83	0.13	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	36	99.56 1,493,437.50	0.00 1,493,437.50	0.13	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	67	99.18 1,487,680.00	(0.01) 1,487,680.00	0.13	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	99	98.79 1,778,146.00	0.00 1,778,146.00	0.16	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	123	98.49 1,772,855.00	(0.00) 1,772,855.00	0.16	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	165	97.98 1,763,674.00	0.00 1,763,674.00	0.16	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	192	97.71 1,758,839.50	(0.00) 1,758,839.50	0.16	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	218	97.39 1,753,019.50	(0.00) 1,753,019.51	0.16	P-1 A-1
COMMERCIAL PA- PER TOTAL			13,500,000.00	13,062,235.84 0.00	13,062,235.84	4.56		119	98.56 13,304,997.33	(0.01) 13,304,997.34	1.19	A+
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	259	99.92 1,998,437.50	2,628.40 1,995,809.10	0.18	Aaa AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	2,000,000.00	1,990,859.38 0.00	1,990,859.38	4.27	01/15/2026	290	99.83 1,996,562.50	2,635.23 1,993,927.27	0.18	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	11/05/2024 11/06/2024	2,000,000.00	1,993,515.63 0.00	1,993,515.63	4.26	02/15/2026	321	99.89 1,997,734.38	2,187.17 1,995,547.21	0.18	Aaa AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	1,975,000.00	1,984,489.26 0.00	1,984,489.26	4.25	03/15/2026	349	100.51 1,985,029.31	3,344.56 1,981,684.74	0.18	Aaa AA+
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	380	99.68 1,495,253.91	2,783.15 1,492,470.76	0.13	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	410	99.55 1,473,293.75	3,177.92 1,470,115.83	0.13	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	441	100.15 1,472,239.46	4,309.00 1,467,930.46	0.13	Aaa AA+
U.S. TREASURIES TOTAL			12,425,000.00	12,385,703.33 3,399.73	12,389,103.06	4.26		342	99.95 12,418,550.80	21,065.43 12,397,485.37	1.11	AA+
2024 CERTIFICATE OF OBLIG TOTAL			31,464,729.52	30,987,668.69 3,399.73	30,991,068.42	4.37		187	31,263,277.66	21,065.42 31,242,212.23	2.79	AA-

2024 FBC TRA BOND
PROJECT

BANK DEPOSITS

CADENCEBANK	Cadence Bank	03/31/2025 03/31/2025	1,322,148.72	1,322,148.72 0.00	1,322,148.72	0.00		1	1.00 1,322,148.72	0.00 1,322,148.72	0.12	NA NA
BANK DEPOSITS TOTAL			1,322,148.72	1,322,148.72 0.00	1,322,148.72	0.00		1	1.00 1,322,148.72	0.00 1,322,148.72	0.12	NA

LGIP

TXCLASS	Texas CLASS	03/31/2025 03/31/2025	1,467,482.82	1,467,482.82 0.00	1,467,482.82	4.44		1	1.00 1,467,482.82	0.00 1,467,482.82	0.13	AAA
LGIP TOTAL			1,467,482.82	1,467,482.82 0.00	1,467,482.82	4.44		1	1.00 1,467,482.82	0.00 1,467,482.82	0.13	AAA

MONEY MARKET
FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	11,415,777.07	11,415,777.07 0.00	11,415,777.07	4.23		1	1.00 11,415,777.07	0.00 11,415,777.07	1.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			11,415,777.07	11,415,777.07 0.00	11,415,777.07	4.23		1	1.00 11,415,777.07	0.00 11,415,777.07	1.02	AAA

COMMERCIAL
PAPER

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	11	99.85 7,489,041.67	0.00 7,489,041.67	0.67	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	46	99.35 7,451,343.75	0.00 7,451,343.75	0.66	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	70	99.00 7,425,250.00	(0.01) 7,425,250.01	0.66	P-1 A-1
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	147	98.25 7,368,904.17	0.00 7,368,904.17	0.66	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
8923A0W25	TOYO CRD PUE RIC 09/02/25	03/04/2025 03/05/2025	8,000,000.00	7,825,837.78 0.00	7,825,837.78	4.43	09/02/2025	155	98.15 7,851,817.78	(0.00) 7,851,817.78	0.70	P-1 A-1+
8923A0X65	TOYO CRD PUE RIC 10/06/25	03/04/2025 03/05/2025	8,000,000.00	7,793,600.00 0.00	7,793,600.00	4.43	10/06/2025	189	97.74 7,819,520.00	0.00 7,819,520.00	0.70	P-1 A-1+
COMMERCIAL PA- PER TOTAL			46,000,000.00	44,198,877.39 0.00	44,198,877.39	4.92		104	98.71 45,405,877.37	(0.01) 45,405,877.37	4.05	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	229	100.20 8,015,625.04	42,326.76 7,973,298.28	0.71	Aaa AA+
91282CGE5	US TREASURY 3.875 01/15/26	11/05/2024 11/06/2024	7,935,000.00	7,898,734.57 0.00	7,898,734.57	4.27	01/15/2026	290	99.83 7,921,361.72	10,455.30 7,910,906.42	0.71	Aaa AA+
91282CGR6	US TREASURY 4.625 03/15/26	11/05/2024 11/06/2024	7,900,000.00	7,937,957.03 0.00	7,937,957.03	4.25	03/15/2026	349	100.51 7,940,117.23	13,378.27 7,926,738.96	0.71	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	410	99.55 7,894,067.19	17,027.62 7,877,039.57	0.70	Aaa AA+
U.S. TREASURIES TOTAL			31,765,000.00	31,633,575.98 0.00	31,633,575.98	4.46		319	100.02 31,771,171.17	83,187.95 31,687,983.23	2.83	AA+
2024 FBC TRA BOND PROJECT TOTAL			91,970,408.61	90,037,861.98 0.00	90,037,861.98	4.60		163	91,382,457.15	83,187.94 91,299,269.21	8.14	AA

2024 LIMITED TAX BD PK

BANK DEPOSITS

CADENCEBANK	Cadence Bank	03/31/2025 03/31/2025	134,569.93	134,569.93 0.00	134,569.93	0.00		1	1.00 134,569.93	0.00 134,569.93	0.01	NA NA
BANK DEPOSITS TOTAL			134,569.93	134,569.93 0.00	134,569.93	0.00		1	1.00 134,569.93	0.00 134,569.93	0.01	NA

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	1,501,176.19	1,501,176.19 0.00	1,501,176.19	4.23		1	1.00 1,501,176.19	0.00 1,501,176.19	0.13	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,501,176.19	1,501,176.19 0.00	1,501,176.19	4.23		1	1.00 1,501,176.19	0.00 1,501,176.19	0.13	AAA

COMMERCIAL PAPER

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	36	99.56 1,493,437.50	0.00 1,493,437.50	0.13	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	99	98.79 1,481,788.33	(0.00) 1,481,788.34	0.13	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	165	97.98 1,469,728.34	0.00 1,469,728.34	0.13	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	218	97.39 1,947,799.45	0.00 1,947,799.45	0.17	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
COMMERCIAL PA- PER TOTAL			6,500,000.00	6,276,176.68 0.00	6,276,176.68	4.55		136	98.36 6,392,753.62	(0.00) 6,392,753.62	0.57	A-1
2024 LIMITED TAX BD PK TOTAL			8,135,746.12	7,911,922.80 0.00	7,911,922.80	4.42		108	(0.00) 8,028,499.74	(0.00) 8,028,499.74	0.72	A+
2024 UNLIMITED TX RD BD												
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	03/31/2025 03/31/2025	917,047.24	917,047.24 0.00	917,047.24	0.00		1	1.00 917,047.24	0.00 917,047.24	0.08	NA NA
BANK DEPOSITS TOTAL			917,047.24	917,047.24 0.00	917,047.24	0.00		1	1.00 917,047.24	0.00 917,047.24	0.08	NA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	371.54	371.54 0.00	371.54	4.23		1	1.00 371.54	0.00 371.54	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			371.54	371.54 0.00	371.54	4.23		1	1.00 371.54	0.00 371.54	0.00	AAA
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	15	99.82 6,238,940.97	0.00 6,238,940.97	0.56	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	36	99.56 6,222,656.25	0.00 6,222,656.25	0.55	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	67	99.18 5,950,719.99	0.00 5,950,719.99	0.53	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	99	98.79 5,927,153.33	0.00 5,927,153.33	0.53	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	123	98.49 5,909,516.67	0.00 5,909,516.67	0.53	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	165	97.98 5,878,913.34	0.00 5,878,913.34	0.52	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	192	97.71 5,862,798.33	0.00 5,862,798.33	0.52	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	218	97.39 5,843,398.33	0.00 5,843,398.33	0.52	P-1 A-1
COMMERCIAL PA- PER TOTAL			48,500,000.00	46,960,844.81 0.00	46,960,844.81	4.56		113	98.63 47,834,097.21	0.00 47,834,097.21	4.26	A+
2024 UNLIMITED TX RD BD TOTAL			49,417,418.78	47,878,263.59 0.00	47,878,263.59	4.48		111	(0.00) 48,751,515.99	(0.00) 48,751,515.99	4.34	A+

**PFC 2023 PROJECT
FUND**



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
LGIP												
LOGIC	LOGIC	03/31/2025 03/31/2025	2,034,385.01	2,034,385.01 0.00	2,034,385.01	4.48		1	1.00 2,034,385.01	0.00 2,034,385.01	0.18	AAA
LGIP TOTAL			2,034,385.01	2,034,385.01 0.00	2,034,385.01	4.48		1	1.00 2,034,385.01	0.00 2,034,385.01	0.18	AAA
MONEY MARKET FUNDS												
233809805	FIDELITY IMM:TRS O:II	03/31/2025 03/31/2025	6,837,198.25	6,837,198.25 0.00	6,837,198.25	4.00		1	1.00 6,837,198.25	0.00 6,837,198.25	0.61	Aaa AAA
MONEY MARKET FUNDS TOTAL			6,837,198.25	6,837,198.25 0.00	6,837,198.25	4.00		1	1.00 6,837,198.25	0.00 6,837,198.25	0.61	AAA
COMMERCIAL PAPER												
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	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	1	100.00 5,000,000.00	0.00 5,000,000.00	0.45	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	218	97.39 4,577,328.69	0.00 4,577,328.69	0.41	P-1 A-1
COMMERCIAL PA- PER TOTAL			9,700,000.00	9,353,551.03 0.00	9,353,551.03	4.67		105	98.75 9,577,328.69	0.00 9,577,328.69	0.85	AA-
U.S. TREASURIES												
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	45	99.80 6,112,797.84	957.02 6,111,840.82	0.54	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	106	99.61 6,026,603.50	1,507.05 6,025,096.45	0.54	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	198	100.02 5,001,171.90	4,299.60 4,996,872.30	0.45	Aaa AA+
U.S. TREASURIES TOTAL			17,175,000.00	16,884,201.18 0.00	16,884,201.18	4.50		111	99.80 17,140,573.24	6,763.66 17,133,809.57	1.53	AA+
U.S. AGENCIES												
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	74	100.14 6,939,355.50	2,147.77 6,937,207.73	0.62	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	147	98.46 5,779,602.00	2,097.10 5,777,504.90	0.52	Aaa AA+
U.S. AGENCIES TOTAL			12,800,000.00	12,472,986.60 0.00	12,472,986.60	4.55		107	99.37 12,718,957.50	4,244.87 12,714,712.63	1.13	AA+
PFC 2023 PROJECT FUND TOTAL			48,546,583.26	47,582,322.07 0.00	47,582,322.07	4.47		89	48,308,442.69	11,008.54 48,297,434.15	4.31	AA+

**POOLED
INVESTMENT
PORTFOLIO**



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
BANK DEPOSITS												
CADENCEBANK	Cadence Bank	03/31/2025 03/31/2025	37,542,948.20	37,542,948.20 0.00	37,542,948.20	0.00		1	1.00 37,542,948.20	0.00 37,542,948.20	3.35	NA NA
BANK DEPOSITS TOTAL			37,542,948.20	37,542,948.20 0.00	37,542,948.20	0.00		1	1.00 37,542,948.20	0.00 37,542,948.20	3.35	NA
LGIP												
TXRANGE	Texas Range TexasDAI- LY Fund	03/31/2025 03/31/2025	4,054.97	4,054.97 0.00	4,054.97	4.35		1	1.00 4,054.97	0.00 4,054.97	0.00	AAA
LOGIC	LOGIC	03/31/2025 03/31/2025	15,499,288.49	15,499,288.49 0.00	15,499,288.49	4.48		1	1.00 15,499,288.49	0.00 15,499,288.49	1.38	AAA
TXCLASS	Texas CLASS	03/31/2025 03/31/2025	315,234,507.84	315,234,507.84 0.00	315,234,507.84	4.44		1	1.00 315,234,507.84	0.00 315,234,507.84	28.10	AAA
139999998	Texas Connect	03/31/2025 03/31/2025	51,368,964.75	51,368,964.75 0.00	51,368,964.75	4.49		1	1.00 51,368,964.75	0.00 51,368,964.75	4.58	NA
LGIP TOTAL			382,106,816.05	382,106,816.05 0.00	382,106,816.05	4.45		1	1.00 382,106,816.05	0.00 382,106,816.05	34.06	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	03/31/2025 03/31/2025	92,917,188.88	92,917,188.88 0.00	92,917,188.88	4.23		1	1.00 92,917,188.88	0.00 92,917,188.88	8.28	Aaa AAA
MONEY MARKET FUNDS TOTAL			92,917,188.88	92,917,188.88 0.00	92,917,188.88	4.23		1	1.00 92,917,188.88	0.00 92,917,188.88	8.28	AAA
COMMERCIAL PAPER												
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	24	99.66 14,949,591.67	0.00 14,949,591.66	1.33	P-1 A-1
06741FV12	BARCLAYS BNK PLC 08/01/25	03/05/2025 03/06/2025	15,000,000.00	14,734,216.67 0.00	14,734,216.67	4.39	08/01/2025	123	98.54 14,780,908.34	(0.00) 14,780,908.34	1.32	P-1 A-1+
06741FW45	BARCLAYS BNK PLC 09/04/25	03/05/2025 03/06/2025	15,000,000.00	14,675,433.33 0.00	14,675,433.33	4.37	09/04/2025	157	98.15 14,721,800.00	0.00 14,721,800.00	1.31	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	165	97.98 19,596,377.80	0.00 19,596,377.80	1.75	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	192	97.71 14,656,995.82	0.00 14,656,995.82	1.31	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	218	97.39 11,686,796.69	0.00 11,686,796.69	1.04	P-1 A-1
COMMERCIAL PA- PER TOTAL			92,000,000.00	88,719,813.12 0.00	88,719,813.12	4.63		145	98.26 90,392,470.32	0.00 90,392,470.31	8.06	AA-
U.S. TREASURIES												
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	61	100.00 9,999,609.40	8,257.92 9,991,351.48	0.89	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	137	99.56 19,912,500.00	24,423.54 19,888,076.46	1.77	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
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	198	100.02 12,002,812.56	55,308.16 11,947,504.40	1.07	Aaa AA+
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	321	99.89 19,977,343.80	80,543.29 19,896,800.51	1.78	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	410	99.55 9,954,687.50	50,619.01 9,904,068.49	0.89	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	502	100.52 20,103,906.20	133,121.59 19,970,784.61	1.79	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	686	97.00 14,550,000.00	75,050.30 14,474,949.70	1.30	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	883	98.22 14,732,812.50	267,342.60 14,465,469.90	1.31	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	959	95.92 25,035,609.38	156,498.04 24,879,111.33	2.23	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	1,065	100.29 15,043,359.45	321,822.29 14,721,537.16	1.34	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	1,675	100.22 20,194,078.13	198,283.23 19,995,794.89	1.80	Aaa AA+
U.S. TREASURIES TOTAL			183,250,000.00	178,422,033.20 13,359.12	178,435,392.32	4.53		678	99.07 181,506,718.91	1,371,269.99 180,135,448.92	16.18	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	221	97.80 14,669,850.00	24,788.89 14,645,061.11	1.31	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	596	100.97 15,144,900.00	122,989.26 15,021,910.74	1.35	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	1,302	102.11 15,315,900.00	345,356.60 14,970,543.40	1.37	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	1,439	101.73 15,259,650.00	350,958.96 14,908,691.04	1.36	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	1,491	102.70 15,404,550.00	301,051.66 15,103,498.34	1.37	Aaa AA+
U.S. AGENCIES TOTAL			75,000,000.00	73,883,867.40 0.00	73,883,867.40	4.62		1,018	101.09 75,794,850.00	1,145,145.38 74,649,704.62	6.76	AA+
POOLED INVESTMENT PORTFOLIO TOTAL			862,816,953.13	853,592,666.85 13,359.12	853,606,025.97	4.28		249	860,260,992.36	2,516,415.37 857,744,576.98	76.67	AA+

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

316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	9,301,334.21	9,301,334.21 0.00	9,301,334.21	3.98		1	1.00 9,301,334.21	0.00 9,301,334.21	0.83	Aaa AAA
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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS TOTAL			9,301,334.21	9,301,334.21 0.00	9,301,334.21	3.98		1	1.00 9,301,334.21	0.00 9,301,334.21	0.83	AAA
REVENUE REF BONDS 2021A TOTAL			9,301,334.21	9,301,334.21 0.00	9,301,334.21	3.98		1	9,301,334.21	0.00 9,301,334.21	0.83	AAA

SENIOR LIEN DSR 2014												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	130,451.66	130,451.66 0.00	130,451.66	3.98		1	1.00 130,451.66	0.00 130,451.66	0.01	Aaa AAA
MONEY MARKET FUNDS TOTAL			130,451.66	130,451.66 0.00	130,451.66	3.98		1	1.00 130,451.66	0.00 130,451.66	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	1,417	95.38 3,052,000.00	76,693.38 2,975,306.62	0.27	Aaa AA+
U.S. TREASURIES TOTAL			3,200,000.00	2,926,750.00 0.00	2,926,750.00	4.66		1,417	95.38 3,052,000.00	76,693.38 2,975,306.62	0.27	AA+
SENIOR LIEN DSR 2014 TOTAL			3,330,451.66	3,057,201.66 0.00	3,057,201.66	4.64		1,359	3,182,451.66	76,693.38 3,105,758.28	0.28	AA+

SENIOR LIEN DSR 2016												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	189,717.67	189,717.67 0.00	189,717.67	3.98		1	1.00 189,717.67	0.00 189,717.67	0.02	Aaa AAA
MONEY MARKET FUNDS TOTAL			189,717.67	189,717.67 0.00	189,717.67	3.98		1	1.00 189,717.67	0.00 189,717.67	0.02	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	1,417	95.38 4,959,500.00	124,626.74 4,834,873.26	0.44	Aaa AA+
U.S. TREASURIES TOTAL			5,200,000.00	4,755,968.75 0.00	4,755,968.75	4.66		1,417	95.38 4,959,500.00	124,626.74 4,834,873.26	0.44	AA+
SENIOR LIEN DSR 2016 TOTAL			5,389,717.67	4,945,686.42 0.00	4,945,686.42	4.64		1,365	5,149,217.67	124,626.74 5,024,590.93	0.46	AA+

SENIOR LIEN TRRB 2014												
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	03/31/2025 03/31/2025	3,204,781.91	3,204,781.91 0.00	3,204,781.91	3.98		1	1.00 3,204,781.91	0.00 3,204,781.91	0.29	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,204,781.91	3,204,781.91 0.00	3,204,781.91	3.98		1	1.00 3,204,781.91	0.00 3,204,781.91	0.29	AAA
SENIOR LIEN TRRB 2014 TOTAL			3,204,781.91	3,204,781.91 0.00	3,204,781.91	3.98		1	3,204,781.91	3,204,781.91 0.00	0.29	AAA

SENIOR LIEN TRRB 2016												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	4,766,337.71	4,766,337.71 0.00	4,766,337.71	3.98		1	1.00 4,766,337.71	0.00 4,766,337.71	0.42	Aaa AAA
MONEY MARKET FUNDS TOTAL			4,766,337.71	4,766,337.71 0.00	4,766,337.71	3.98		1	1.00 4,766,337.71	0.00 4,766,337.71	0.42	AAA
SENIOR LIEN TRRB 2016 TOTAL			4,766,337.71	4,766,337.71 0.00	4,766,337.71	3.98		1	4,766,337.71	4,766,337.71 0.00	0.42	AAA

SENIOR LIEN TRRB 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	4,257,864.68	4,257,864.68 0.00	4,257,864.68	3.98		1	1.00 4,257,864.68	0.00 4,257,864.68	0.38	Aaa AAA
MONEY MARKET FUNDS TOTAL			4,257,864.68	4,257,864.68 0.00	4,257,864.68	3.98		1	1.00 4,257,864.68	0.00 4,257,864.68	0.38	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	1,417	95.38 2,145,937.50	53,925.04 2,092,012.46	0.19	Aaa AA+
U.S. TREASURIES TOTAL			2,250,000.00	2,057,871.09 0.00	2,057,871.09	4.66		1,417	95.38 2,145,937.50	53,925.04 2,092,012.46	0.19	AA+
SENIOR LIEN TRRB 2021 TOTAL			6,507,864.68	6,315,735.77 0.00	6,315,735.77	4.21		476	6,403,802.18	53,925.04 6,349,877.14	0.57	AAA

TAX & SUB LN TR REV BDS 2021												
MONEY MARKET FUNDS												
316175603	FIDELITY IMM:GOVT;III	03/31/2025 03/31/2025	2,014,360.17	2,014,360.17 0.00	2,014,360.17	3.98		1	1.00 2,014,360.17	0.00 2,014,360.17	0.18	Aaa AAA
MONEY MARKET FUNDS TOTAL			2,014,360.17	2,014,360.17 0.00	2,014,360.17	3.98		1	1.00 2,014,360.17	0.00 2,014,360.17	0.18	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
TAX & SUB LN TR REV BDS 2021 TOTAL			2,014,360.17	2,014,360.17 0.00	2,014,360.17	3.98		1	2,014,360.17	0.00 2,014,360.17	0.18	AAA
GRAND TOTAL			1,126,866,687.43	1,111,596,143.83 16,758.85	1,111,612,902.68	4.32		231	1,122,017,471.08	2,886,922.43 1,119,130,548.65	100.00	AA+



Cash Reconciliation Report

2024 CERTIFICATE OF OBLIG						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/15/2025	91282CGE5	US TREASURY 3.875 01/15/26	0.00	01/15/2026	0.00	38,750.00
02/18/2025	91282CGL9	US TREASURY 4.000 02/15/26	0.00	02/15/2026	0.00	40,000.00
03/17/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	45,671.88
COUPON TOTAL			0.00		0.00	124,421.88
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	-1,500,000.00	03/05/2025	-1,500,000.00	1,500,000.00
MATURITY TOTAL			-1,500,000.00		-1,500,000.00	1,500,000.00
2024 FBC TRA BOND PROJECT						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/05/2025	8923A0W25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	09/02/2025	7,825,837.78	-7,825,837.78
03/05/2025	8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	10/06/2025	7,793,600.00	-7,793,600.00
BUY TOTAL			16,000,000.00		15,619,437.78	-15,619,437.78
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/15/2025	91282CGE5	US TREASURY 3.875 01/15/26	0.00	01/15/2026	0.00	153,740.63
03/17/2025	91282CGR6	US TREASURY 4.625 03/15/26	0.00	03/15/2026	0.00	182,687.50
COUPON TOTAL			0.00		0.00	336,428.13
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
01/06/2025	59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	-7,500,000.00	01/06/2025	-7,500,000.00	7,500,000.00
02/26/2025	06054NPS4	BofA Securities, Inc. 0.0 02/26/2025	-7,500,000.00	02/26/2025	-7,500,000.00	7,500,000.00
03/03/2025	21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 03/03/2025	-7,500,000.00	03/03/2025	-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

Cash Reconciliation Report

MATURITY						
03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	-1,500,000.00	03/05/2025	-1,500,000.00	1,500,000.00
MATURITY TOTAL			-1,500,000.00		-1,500,000.00	1,500,000.00
PFC 2023 PROJECT FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
01/03/2025	3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	0.00	01/03/2025	0.00	130,625.00
01/15/2025	91282CEY3	US TREASURY 3.000 07/15/25	0.00	07/15/2025	0.00	90,750.00
02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	02/15/2025	0.00	56,200.00
02/25/2025	3135G05X7	FANNIE MAE 0.375 08/25/25	0.00	08/25/2025	0.00	11,006.25
COUPON TOTAL			0.00		0.00	288,581.25
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
01/03/2025	3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	-5,500,000.00	01/03/2025	-5,500,000.00	5,500,000.00
01/24/2025	69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025	-5,115,000.00	01/24/2025	-5,115,000.00	5,115,000.00
02/12/2025	69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025	-6,000,000.00	02/12/2025	-6,000,000.00	6,000,000.00
02/15/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	-5,620,000.00	02/15/2025	-5,620,000.00	5,620,000.00
03/03/2025	05571BQ30	BPCE S.A. 0.0 03/03/2025	-5,000,000.00	03/03/2025	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-27,235,000.00		-27,235,000.00	27,235,000.00
POOLED INVESTMENT PORTFOLIO						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/06/2025	06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	09/04/2025	14,675,433.33	-14,675,433.33
03/06/2025	06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	08/01/2025	14,734,216.67	-14,734,216.67
BUY TOTAL			30,000,000.00		29,409,650.00	-29,409,650.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
02/18/2025	91282CGL9	US TREASURY 4.000 02/15/26	0.00	02/15/2026	0.00	400,000.00
02/18/2025	91282CFE6	US TREASURY 3.125 08/15/25	0.00	08/15/2025	0.00	312,500.00
02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	02/15/2025	0.00	273,320.00



Cash Reconciliation Report

02/18/2025	91282CHU8	US TREASURY 4.375 08/15/26	0.00	08/15/2026	0.00	437,500.00
02/18/2025	912828V98	US TREASURY 2.250 02/15/27	0.00	02/15/2027	0.00	168,750.00
02/28/2025	91282CFH9	US TREASURY 3.125 08/31/27	0.00	08/31/2027	0.00	234,375.00
02/28/2025	91282CGP0	US TREASURY 4.000 02/29/28	0.00	02/29/2028	0.00	300,000.00
03/10/2025	3130AVBD3	FHLBANKS 4.500 03/09/29	0.00	03/09/2029	0.00	337,500.00
COUPON TOTAL			0.00		0.00	2,463,945.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
01/17/2025	63873JNH9	Natixis, New York Branch 0.0 01/17/2025	-15,000,000.00	01/17/2025	-15,000,000.00	15,000,000.00
01/24/2025	89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025	-15,000,000.00	01/24/2025	-15,000,000.00	15,000,000.00
02/15/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	-27,332,000.00	02/15/2025	-27,332,000.00	27,332,000.00
03/25/2025	05571BQR7	BPCE S.A. 0.0 03/25/2025	-15,000,000.00	03/25/2025	-15,000,000.00	15,000,000.00
MATURITY TOTAL			-72,332,000.00		-72,332,000.00	72,332,000.00
REVENUE REF BONDS 2021A						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	02/15/2025	0.00	60,740.00
COUPON TOTAL			0.00		0.00	60,740.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
02/15/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	-6,074,000.00	02/15/2025	-6,074,000.00	6,074,000.00
MATURITY TOTAL			-6,074,000.00		-6,074,000.00	6,074,000.00
SENIOR LIEN DSR 2014						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
02/18/2025	9128286B1	US TREASURY 2.625 02/15/29	0.00	02/15/2029	0.00	42,000.00
COUPON TOTAL			0.00		0.00	42,000.00
SENIOR LIEN DSR 2016						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						

Cash Reconciliation Report

02/18/2025	9128286B1	US TREASURY 2.625 02/15/29	0.00	02/15/2029	0.00	68,250.00
COUPON TOTAL			0.00		0.00	68,250.00
SENIOR LIEN TRRB 2021						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
02/18/2025	9128286B1	US TREASURY 2.625 02/15/29	0.00	02/15/2029	0.00	29,531.25
COUPON TOTAL			0.00		0.00	29,531.25
TAX & SUB LN TR REV BDS 2021						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	02/15/2025	0.00	12,560.00
COUPON TOTAL			0.00		0.00	12,560.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
02/15/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	-1,256,000.00	02/15/2025	-1,256,000.00	1,256,000.00
MATURITY TOTAL			-1,256,000.00		-1,256,000.00	1,256,000.00

Transaction Statement

2024 FBC TRA BOND PROJECT									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	03/04/2025	03/05/2025	8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	7,793,600.00	0.00	(7,793,600.00)	4.43
	03/04/2025	03/05/2025	8923A0W25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	7,825,837.78	0.00	(7,825,837.78)	4.43
BUY TOTAL					16,000,000.00	15,619,437.78	0.00	(15,619,437.78)	4.43

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	01/06/2025	01/06/2025	59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
	02/26/2025	02/26/2025	06054NPS4	BofA Securities, Inc. 0.0 02/26/2025	(7,500,000.00)	7,500,000.00	7,500,000.00	(0.00)
	03/03/2025	03/03/2025	21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 03/03/2025	(7,500,000.00)	7,500,000.00	7,500,000.00	0.00
MATURITY TOTAL					(22,500,000.00)	22,500,000.00	22,500,000.00	0.00

POOLED INVESTMENT PORTFOLIO									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	03/05/2025	03/06/2025	06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	14,675,433.33	0.00	(14,675,433.33)	4.37
	03/05/2025	03/06/2025	06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	14,734,216.67	0.00	(14,734,216.67)	4.39
BUY TOTAL					30,000,000.00	29,409,650.00	0.00	(29,409,650.00)	4.38

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	01/17/2025	01/17/2025	63873JNH9	Natixis, New York Branch 0.0 01/17/2025	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	01/24/2025	01/24/2025	89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00
	02/15/2025	02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	(27,332,000.00)	27,332,000.01	27,332,000.00	(0.01)
	03/25/2025	03/25/2025	05571BQR7	BPCE S.A. 0.0 03/25/2025	(15,000,000.00)	15,000,000.00	15,000,000.00	0.00

Transaction Statement

MATURITY TOTAL					(72,332,000.00)	72,332,000.01	72,332,000.00	(0.01)
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PFC 2023 PROJECT FUND

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	01/03/2025	01/03/2025	3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	(5,500,000.00)	5,500,000.00	5,500,000.00	0.00
	01/24/2025	01/24/2025	69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025	(5,115,000.00)	5,115,000.00	5,115,000.00	0.00
	02/12/2025	02/12/2025	69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025	(6,000,000.00)	6,000,000.00	6,000,000.00	0.00
	02/15/2025	02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	(5,620,000.00)	5,620,000.00	5,620,000.00	0.00
	03/03/2025	03/03/2025	05571BQ30	BPCE S.A. 0.0 03/03/2025	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
MATURITY TOTAL					(27,235,000.00)	27,235,000.00	27,235,000.00	0.00

REVENUE REF BONDS 2021A

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	02/15/2025	02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	(6,074,000.00)	6,074,000.00	6,074,000.00	0.00
MATURITY TOTAL					(6,074,000.00)	6,074,000.00	6,074,000.00	0.00

TAX & SUB LN TR REV BDS 2021

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	02/15/2025	02/18/2025	912828J27	UNITED STATES TREASURY 2.0 02/15/2025	(1,256,000.00)	1,256,000.00	1,256,000.00	0.00
MATURITY TOTAL					(1,256,000.00)	1,256,000.00	1,256,000.00	0.00

Transaction Statement

2024 LIMITED TAX
BD PK

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	03/05/2025	03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	(1,500,000.00)	1,500,000.00	1,500,000.00	(0.00)
	03/05/2025	03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	(1,500,000.00)	1,500,000.00	1,500,000.00	0.00
MATURITY TOTAL					(1,500,000.00)	1,500,000.00	1,500,000.00	(0.00)

2024 CERTIFICATE OF
OBLIG

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	03/05/2025	03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	(1,500,000.00)	1,500,000.00	1,500,000.00	(0.00)
	03/05/2025	03/05/2025	50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	(1,500,000.00)	1,500,000.00	1,500,000.00	0.00
MATURITY TOTAL					(1,500,000.00)	1,500,000.00	1,500,000.00	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)	1,476,562.50	16,875.00	1,493,437.50	27,375.00	(6,562.50)
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	1,500,000.00	1,477,191.66	(22,808.34)	1,487,925.00	12,075.00	0.00	22,808.34	0.00
55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	1,469,666.67	(30,333.33)	1,480,283.34	17,062.50	1,497,345.83	27,679.16	(2,654.17)
63873JT67	NATIXIS NY 06/06/25	1,500,000.00	1,460,426.66	(39,573.34)	1,470,880.00	16,800.01	1,487,680.00	27,253.34	(12,320.00)
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,745,588.00	(54,412.00)	1,758,076.00	20,070.00	1,778,146.00	32,558.00	(21,854.00)
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,740,370.00	(59,630.00)	1,752,830.00	20,025.00	1,772,855.00	32,485.00	(27,145.00)
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,721,410.51	(78,589.49)	1,733,534.51	19,485.00	1,753,019.51	31,609.00	(46,980.49)
78013VX98	RBC 10/09/25	1,800,000.00	1,727,376.50	(72,623.50)	1,739,444.50	19,395.00	1,758,839.50	31,463.00	(41,160.50)
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,731,335.00	(68,665.00)	1,743,739.00	19,935.00	1,763,674.00	32,339.00	(36,326.00)
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,466,587.50	(13,412.50)	1,467,940.83	2,175.00	1,470,115.83	3,528.33	(9,884.17)
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,489,570.31	(10,429.69)	1,490,682.81	1,787.95	1,492,470.76	2,900.45	(7,529.24)
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,990,859.38	(9,140.62)	1,992,036.10	1,891.16	1,993,927.27	3,067.89	(6,072.73)
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,993,515.63	(6,484.37)	1,994,294.87	1,252.35	1,995,547.21	2,031.58	(4,452.79)
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,993,437.50	(6,562.50)	1,994,347.15	1,461.94	1,995,809.10	2,371.60	(4,190.90)
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,243.75	(2,756.25)	1,467,507.15	423.31	1,467,930.46	686.71	(2,069.54)
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,984,489.26	9,489.26	1,983,413.55	(1,728.81)	1,981,684.74	(2,804.52)	6,684.74
TOTAL		27,425,000.00	26,925,130.83	(499,869.17)	27,033,497.31	168,985.41	25,702,482.71	277,351.88	(222,517.29)

2024 FBC TRA BOND PROJECT									
06054NRB9	BOFA SECURITIES 04/11/25	7,500,000.00	7,162,483.33	(337,516.67)	7,390,416.67	98,625.00	7,489,041.67	326,558.34	(10,958.33)
06054NPS4	BofA Securities, Inc. 0.0 02/26/2025	7,500,000.00	7,208,500.00	(291,500.00)	7,438,166.67	61,833.33	0.00	291,500.00	0.00
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 03/03/2025	7,500,000.00	7,209,143.75	(290,856.25)	7,434,043.75	65,956.25	0.00	290,856.25	0.00
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025	7,500,000.00	7,270,312.50	(229,687.50)	7,494,531.25	5,468.75	0.00	229,687.50	0.00
63307LT92	NATL BK CANADA 06/09/25	7,500,000.00	7,106,750.03	(393,249.97)	7,327,750.02	97,499.99	7,425,250.01	318,499.98	(74,749.99)
78013VVRO	RBC 08/25/25	7,500,000.00	7,176,750.00	(323,250.00)	7,288,091.67	80,812.50	7,368,904.17	192,154.17	(131,095.83)
85324TSG2	STD CHARTERED BK 05/16/25	7,500,000.00	7,133,456.25	(366,543.75)	7,354,031.25	97,312.50	7,451,343.75	317,887.50	(48,656.25)



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
8923A0W25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	7,825,837.78	(174,162.22)	0.00	25,980.00	7,851,817.78	25,980.00	(148,182.22)
8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	7,793,600.00	(206,400.00)	0.00	25,920.00	7,819,520.00	25,920.00	(180,480.00)
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,858,134.38	(71,865.62)	7,865,385.69	11,653.88	7,877,039.57	18,905.19	(52,960.43)
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,898,734.57	(36,265.43)	7,903,403.22	7,503.19	7,910,906.42	12,171.85	(24,093.58)
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,938,750.00	(61,250.00)	7,962,758.13	10,540.15	7,973,298.28	34,548.28	(26,701.72)
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,937,957.03	37,957.03	7,933,654.21	(6,915.25)	7,926,738.96	(11,218.07)	26,738.96
TOTAL		100,265,000.00	97,520,409.62	(2,744,590.38)	83,392,232.51	582,190.31	77,093,860.60	2,073,450.98	(671,139.40)

2024 LIMITED TAX BD PK									
12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,466,062.50	(33,937.50)	1,476,562.50	16,875.00	1,493,437.50	27,375.00	(6,562.50)
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	1,500,000.00	1,477,191.67	(22,808.33)	1,487,925.00	12,075.00	0.00	22,808.33	0.00
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,454,656.67	(45,343.33)	1,465,063.34	16,725.00	1,481,788.34	27,131.67	(18,211.66)
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,912,678.34	(87,321.66)	1,926,149.45	21,650.00	1,947,799.45	35,121.11	(52,200.55)
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,442,779.17	(57,220.83)	1,453,115.84	16,612.50	1,469,728.34	26,949.17	(30,271.66)
TOTAL		8,000,000.00	7,753,368.35	(246,631.65)	7,808,816.13	83,937.50	6,392,753.62	139,385.27	(107,246.38)

2024 UNLIMITED TX RD BD									
12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	6,108,593.75	(141,406.25)	6,152,343.75	70,312.50	6,222,656.25	114,062.50	(27,343.75)
55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	6,123,611.11	(126,388.89)	6,167,847.22	71,093.75	6,238,940.97	115,329.86	(11,059.03)
63873JT67	NATIXIS NY 06/06/25	6,000,000.00	5,841,706.62	(158,293.38)	5,883,519.97	67,200.02	5,950,719.99	109,013.37	(49,280.01)
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,818,626.67	(181,373.33)	5,860,253.34	66,900.00	5,927,153.33	108,526.66	(72,846.67)
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,801,233.33	(198,766.67)	5,842,766.66	66,750.00	5,909,516.67	108,283.34	(90,483.34)
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,738,035.00	(261,965.00)	5,778,448.33	64,950.00	5,843,398.33	105,363.33	(156,601.67)
78013VX98	RBC 10/09/25	6,000,000.00	5,757,921.66	(242,078.34)	5,798,148.33	64,650.00	5,862,798.33	104,876.67	(137,201.67)
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,771,116.67	(228,883.33)	5,812,463.34	66,450.00	5,878,913.34	107,796.67	(121,086.66)
TOTAL		48,500,000.00	46,960,844.81	(1,539,155.19)	47,295,790.93	538,306.27	47,834,097.21	873,252.40	(665,902.79)



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
PFC 2023 PROJECT FUND									
05571BQ30	BPCE S.A. 0.0 03/03/2025	5,000,000.00	4,875,483.33	(124,516.67)	4,959,163.89	40,836.11	0.00	124,516.67	0.00
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	5,000,000.00	4,858,756.95	(141,243.05)	4,940,875.00	59,125.00	5,000,000.00	141,243.05	0.00
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,491,150.20	(378,849.80)	5,720,487.37	57,017.53	5,777,504.90	286,354.70	(92,495.10)
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	5,500,000.00	5,495,380.00	(4,620.00)	5,499,974.62	25.38	0.00	4,620.00	0.00
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,981,836.40	51,836.40	6,946,093.97	(8,886.24)	6,937,207.73	(44,628.67)	7,207.73
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,494,794.08	(205,205.92)	4,526,451.19	50,877.50	4,577,328.69	82,534.61	(122,671.31)
69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025	5,115,000.00	4,871,327.08	(243,672.92)	5,098,660.42	16,339.58	0.00	243,672.92	0.00
69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025	6,000,000.00	5,701,350.00	(298,650.00)	5,965,350.00	34,650.00	0.00	298,650.00	0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	5,620,000.00	5,454,473.44	(165,526.56)	5,601,698.54	18,301.46	0.00	165,526.56	0.00
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	5,976,660.16	(148,339.84)	6,084,924.32	26,916.50	6,111,840.82	135,180.66	(13,159.18)
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,917,892.58	(132,107.42)	6,003,750.54	21,345.90	6,025,096.45	107,203.87	(24,903.55)
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,989,648.44	(10,351.56)	4,995,443.41	1,428.90	4,996,872.30	7,223.86	(3,127.70)
TOTAL		66,910,000.00	65,108,752.66	(1,801,247.34)	66,342,873.26	317,977.63	39,425,850.89	1,552,098.23	(249,149.11)

POOLED INVESTMENT PORTFOLIO									
06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	14,734,216.67	(265,783.33)	0.00	46,691.67	14,780,908.34	46,691.67	(219,091.66)
06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	14,675,433.33	(324,566.67)	0.00	46,366.67	14,721,800.00	46,366.67	(278,200.00)
05571BQR7	BPCE S.A. 0.0 03/25/2025	15,000,000.00	14,266,591.67	(733,408.33)	14,817,745.83	182,254.17	0.00	733,408.33	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	13,868,430.00	(1,131,570.00)	14,499,858.83	145,202.27	14,645,061.11	776,631.11	(354,938.89)
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,962,800.00	(37,200.00)	14,968,505.66	2,037.74	14,970,543.40	7,743.40	(29,456.60)
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,126,212.40	126,212.40	15,109,749.91	(6,251.58)	15,103,498.34	(22,714.06)	103,498.34
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,886,975.00	(113,025.00)	14,902,976.29	5,714.75	14,908,691.04	21,716.04	(91,308.96)
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,039,450.00	39,450.00	15,025,224.97	(3,314.23)	15,021,910.74	(17,539.26)	21,910.74
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,476,070.04	(523,929.96)	11,556,896.70	129,899.99	11,686,796.69	210,726.65	(313,203.31)
63873JNH9	Natixis, New York Branch 0.0 01/17/2025	15,000,000.00	14,412,600.00	(587,400.00)	14,964,800.00	35,200.00	0.00	587,400.00	0.00
78013VX98	RBC 10/09/25	15,000,000.00	14,394,804.15	(605,195.85)	14,495,370.82	161,625.00	14,656,995.82	262,191.67	(343,004.18)



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
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,202,233.33	(797,766.67)	14,752,341.66	197,250.00	14,949,591.66	747,358.33	(50,408.34)
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,237,055.60	(762,944.40)	19,374,877.81	221,499.99	19,596,377.80	359,322.20	(403,622.20)
89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025	15,000,000.00	14,353,145.83	(646,854.17)	14,951,220.83	48,779.17	0.00	646,854.17	0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	20,000,000.00	19,322,656.25	(677,343.75)	19,929,929.96	70,070.04	0.00	677,343.75	0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	7,332,000.00	7,129,224.38	(202,775.62)	7,304,515.36	27,484.65	0.00	202,775.63	0.00
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,107,031.24	(892,968.76)	14,405,964.99	68,984.71	14,474,949.70	367,918.46	(525,050.30)
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,693,046.88	(1,406,953.12)	24,764,414.07	114,697.27	24,879,111.33	186,064.45	(1,220,888.67)
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,491,406.25	(508,593.75)	19,814,009.41	74,067.05	19,888,076.46	396,670.21	(111,923.54)
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,258,203.13	(741,796.87)	14,410,926.02	54,543.89	14,465,469.90	207,266.77	(534,530.10)
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,792,187.49	(207,812.51)	9,882,958.87	21,109.62	9,904,068.49	111,881.00	(95,931.51)
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,742,968.76	(257,031.24)	19,867,775.65	29,024.86	19,896,800.51	153,831.75	(103,199.49)
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,632,031.25	(367,968.75)	14,697,982.97	23,554.19	14,721,537.16	89,505.91	(278,462.84)
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,982,345.70	(167,654.30)	19,987,504.29	8,290.60	19,995,794.89	13,449.19	(154,205.11)
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,921,875.00	(78,125.00)	9,978,378.69	12,972.79	9,991,351.48	69,476.48	(8,648.52)
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,857,968.75	(142,031.25)	11,923,521.63	23,982.76	11,947,504.40	89,535.65	(52,495.60)
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,942,968.75	(57,031.25)	19,965,536.33	5,248.27	19,970,784.61	27,815.86	(29,215.39)
TOTAL		422,582,000.00	410,509,931.85	(12,072,068.15)	386,352,987.57	1,746,986.29	345,177,623.85	6,999,692.01	(5,072,376.15)

**REVENUE REF
BONDS 2021A**

912828J27	UNITED STATES TREASURY 2.0 02/15/2025	6,074,000.00	5,906,015.94	(167,984.06)	6,051,231.08	22,768.92	0.00	167,984.06	0.00
TOTAL		6,074,000.00	5,906,015.94	(167,984.06)	6,051,231.08	22,768.92	0.00	167,984.06	0.00

**SENIOR LIEN
DSR 2014**

9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	(273,250.00)	2,961,025.26	14,281.36	2,975,306.62	48,556.62	(224,693.38)
TOTAL		3,200,000.00	2,926,750.00	(273,250.00)	2,961,025.26	14,281.36	2,975,306.62	48,556.62	(224,693.38)

**SENIOR LIEN
DSR 2016**

9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	(444,031.25)	4,811,666.05	23,207.21	4,834,873.26	78,904.51	(365,126.74)
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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
TOTAL		5,200,000.00	4,755,968.75	(444,031.25)	4,811,666.05	23,207.21	4,834,873.26	78,904.51	(365,126.74)
SENIOR LIEN TRRB 2021									
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	(192,128.91)	2,081,970.88	10,041.58	2,092,012.46	34,141.37	(157,987.54)
TOTAL		2,250,000.00	2,057,871.09	(192,128.91)	2,081,970.88	10,041.58	2,092,012.46	34,141.37	(157,987.54)
TAX & SUB LN TR REV BDS 2021									
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	1,256,000.00	1,221,263.75	(34,736.25)	1,251,291.77	4,708.23	0.00	34,736.25	0.00
TOTAL		1,256,000.00	1,221,263.75	(34,736.25)	1,251,291.77	4,708.23	0.00	34,736.25	0.00
GRAND TOTAL		691,662,000.00	671,646,307.65	(20,015,692.35)	635,383,382.74	3,513,390.71	551,528,861.22	12,279,553.58	(7,736,138.78)

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	2025-03-31	258,505.37	258,505.37	0.00	0.00	2.83	2.83	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	1,638,953.95	1,638,953.95	14,182.66	0.00	5,446.29	14,532.07	5,096.88
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	2025-03-31	3,642,270.20	3,642,270.20	0.00	0.00	41,491.50	41,491.50	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	1,480,000.00	1,466,587.50	6,965.61	0.00	13,338.40	0.00	20,304.01
91282CGV7	US TREASURY 3.750 04/15/26	2024-11-06	1,500,000.00	1,489,570.31	12,053.57	0.00	13,907.97	0.00	25,961.54
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	2,000,000.00	1,990,859.38	35,801.63	0.00	19,219.09	38,750.00	16,270.72
91282CGL9	US TREASURY 4.000 02/15/26	2024-11-06	2,000,000.00	1,993,515.63	30,217.39	0.00	19,727.36	40,000.00	9,944.75
91282CGA3	US TREASURY 4.000 12/15/25	2024-11-06	2,000,000.00	1,993,437.50	3,736.26	0.00	19,780.22	0.00	23,516.48
91282CHH7	US TREASURY 4.125 06/15/26	2024-11-06	1,470,000.00	1,467,243.75	2,831.97	0.00	14,992.79	0.00	17,824.76
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	1,975,000.00	1,984,489.26	27,251.73	0.00	22,639.84	45,671.88	4,219.68
TOTAL			31,464,729.52	30,987,668.69	133,040.82	0.00	170,546.28	180,448.28	123,138.82
2024 FBC TRA BOND PROJECT									
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
CADENCEBANK	Cadence Bank	2025-03-31	1,322,148.72	1,322,148.72	0.00	0.00	2,176.33	2,176.33	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	11,415,777.07	11,415,777.07	32,277.24	0.00	170,584.60	145,761.01	57,100.83
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

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
8923A0W25	TOYO CRD PUE RIC 09/02/25	2025-03-05	8,000,000.00	7,825,837.78	0.00	0.00	0.00	0.00	0.00
8923A0X65	TOYO CRD PUE RIC 10/06/25	2025-03-05	8,000,000.00	7,793,600.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2025-03-31	1,467,482.82	1,467,482.82	0.00	0.00	47,222.37	47,222.37	0.00
91282CHB0	US TREASURY 3.625 05/15/26	2024-11-06	7,930,000.00	7,858,134.38	37,322.48	0.00	71,468.58	0.00	108,791.06
91282CGE5	US TREASURY 3.875 01/15/26	2024-11-06	7,935,000.00	7,898,734.57	142,042.97	0.00	76,251.74	153,740.63	64,554.07
91282CFW6	US TREASURY 4.500 11/15/25	2024-06-10	8,000,000.00	7,938,750.00	46,740.33	0.00	89,502.76	0.00	136,243.09
91282CGR6	US TREASURY 4.625 03/15/26	2024-11-06	7,900,000.00	7,937,957.03	109,006.91	0.00	90,559.33	182,687.50	16,878.74
TOTAL			91,970,408.61	90,037,861.98	367,389.93	0.00	547,765.71	531,587.84	383,567.79

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	2025-03-31	134,569.93	134,569.93	0.00	0.00	1.31	1.31	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	1,501,176.19	1,501,176.19	1,168.40	0.00	4,695.15	1,176.19	4,687.36
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
TOTAL			8,135,746.12	7,911,922.80	1,168.40	0.00	4,696.46	1,177.50	4,687.36

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	2025-03-31	917,047.24	917,047.24	0.00	0.00	8.45	8.45	0.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	371.54	371.54	369.08	0.00	3.79	371.54	1.33
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
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

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TOTAL			49,417,418.78	47,878,263.59	369.08	0.00	12.24	379.99	1.33

PFC 2023 PROJECT FUND									
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	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	7,704.38	0.00	5,503.13	11,006.25	2,201.25
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	2024-01-05	0.00	0.00	129,173.61	0.00	1,451.39	130,625.00	0.00
3130AWLY4	FHLBANKS 5.125 06/13/25	2024-01-05	6,930,000.00	6,981,836.40	17,758.13	0.00	88,790.63	0.00	106,548.75
233809805	FIDELITY IMM:TRS O;II	2025-03-31	6,837,198.25	6,837,198.25	6,217.56	0.00	56,390.12	31,663.54	30,944.14
LOGIC	LOGIC	2025-03-31	2,034,385.01	2,034,385.01	0.00	0.00	24,315.85	24,315.85	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
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	2024-01-05	0.00	0.00	42,455.43	0.00	13,744.57	56,200.00	0.00
91282CEQ0	US TREASURY 2.750 05/15/25	2024-01-05	6,125,000.00	5,976,660.16	21,868.96	0.00	41,876.73	0.00	63,745.68
91282CEY3	US TREASURY 3.000 07/15/25	2024-01-05	6,050,000.00	5,917,892.58	83,845.11	0.00	45,009.86	90,750.00	38,104.97
91282CFP1	US TREASURY 4.250 10/15/25	2024-01-02	5,000,000.00	4,989,648.44	45,535.71	0.00	52,541.21	0.00	98,076.92
TOTAL			48,546,583.26	47,582,322.07	354,558.89	0.00	329,623.47	344,560.64	339,621.72

POOLED INVESTMENT PORTFOLIO									
06741FV12	BARCLAYS BNK PLC 08/01/25	2025-03-06	15,000,000.00	14,734,216.67	0.00	0.00	0.00	0.00	0.00
06741FW45	BARCLAYS BNK PLC 09/04/25	2025-03-06	15,000,000.00	14,675,433.33	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2025-03-31	37,542,948.20	37,542,948.20	0.00	0.00	64,451.27	64,451.27	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	2023-12-06	15,000,000.00	13,868,430.00	11,250.00	0.00	18,750.00	0.00	30,000.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-24	15,000,000.00	14,962,800.00	131,041.67	0.00	173,437.50	0.00	304,479.17
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	2024-05-09	15,000,000.00	15,126,212.40	120,729.17	0.00	178,125.00	0.00	298,854.17
3130AVBD3	FHLBANKS 4.500 03/09/29	2024-04-24	15,000,000.00	14,886,975.00	210,000.00	0.00	168,750.00	337,500.00	41,250.00
3130AXU63	FHLBANKS 4.625 11/17/26	2023-12-11	15,000,000.00	15,039,450.00	84,791.67	0.00	173,437.50	0.00	258,229.17
31846V567	FIRST AMER:GVT OBLG;Z	2025-03-31	92,917,188.88	92,917,188.88	125,931.53	0.00	808,429.21	626,062.51	308,298.23
LOGIC	LOGIC	2025-03-31	15,499,288.49	15,499,288.49	0.00	0.00	132,701.30	132,701.30	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



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
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
TXCLASS	Texas CLASS	2025-03-31	315,234,507.84	315,234,507.84	0.00	0.00	3,898,576.08	3,898,576.08	0.00
139999998	Texas Connect	2025-03-31	51,368,964.75	51,368,964.75	0.00	0.00	562,181.67	562,181.67	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-03-31	4,054.97	4,054.97	0.00	0.00	43.46	43.46	0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	2024-03-20	0.00	0.00	55,388.48	0.00	17,931.52	73,320.00	0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	2023-12-08	0.00	0.00	151,086.96	0.00	48,913.04	200,000.00	0.00
912828V98	US TREASURY 2.250 02/15/27	2023-12-08	15,000,000.00	14,107,031.24	127,479.62	0.00	83,224.80	168,750.00	41,954.42
9128283F5	US TREASURY 2.250 11/15/27	2024-11-06	26,100,000.00	24,693,046.88	76,245.17	0.00	146,001.38	0.00	222,246.55
91282CFE6	US TREASURY 3.125 08/15/25	2023-12-06	20,000,000.00	19,491,406.25	236,073.37	0.00	154,120.00	312,500.00	77,693.37
91282CFH9	US TREASURY 3.125 08/31/27	2024-04-24	15,000,000.00	14,258,203.13	159,271.41	0.00	115,864.46	234,375.00	40,760.87
91282CHB0	US TREASURY 3.625 05/15/26	2023-12-11	10,000,000.00	9,792,187.49	47,064.92	0.00	90,124.31	0.00	137,189.23
91282CGL9	US TREASURY 4.000 02/15/26	2023-12-11	20,000,000.00	19,742,968.76	302,173.91	0.00	197,273.60	400,000.00	99,447.51
91282CGP0	US TREASURY 4.000 02/29/28	2024-04-24	15,000,000.00	14,632,031.25	203,867.40	0.00	148,306.51	300,000.00	52,173.91
91282CFT3	US TREASURY 4.000 10/31/29	2024-11-06	20,150,000.00	19,982,345.70	138,044.20	0.00	200,386.74	0.00	338,430.94
91282CHD6	US TREASURY 4.250 05/31/25	2023-12-06	10,000,000.00	9,921,875.00	37,362.64	0.00	105,082.42	0.00	142,445.05
91282CFP1	US TREASURY 4.250 10/15/25	2024-04-30	12,000,000.00	11,857,968.75	109,285.71	0.00	126,098.90	0.00	235,384.62
91282CHU8	US TREASURY 4.375 08/15/26	2023-12-11	20,000,000.00	19,942,968.75	330,502.72	0.00	215,768.00	437,500.00	108,770.72
TOTAL			862,816,953.13	853,592,666.85	2,657,590.53	0.00	7,827,978.68	7,747,961.29	2,737,607.92

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT;III	2025-03-31	9,301,334.21	9,301,334.21	11,119.12	0.00	61,840.56	40,241.52	32,718.16
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	2024-03-20	0.00	0.00	45,885.11	0.00	14,854.89	60,740.00	0.00
TOTAL			9,301,334.21	9,301,334.21	57,004.23	0.00	76,695.45	100,981.52	32,718.16

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	2025-03-31	130,451.66	130,451.66	311.27	0.00	1,061.19	932.52	439.94
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Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	3,200,000.00	2,926,750.00	31,728.26	0.00	20,713.73	42,000.00	10,441.99
TOTAL			3,330,451.66	3,057,201.66	32,039.53	0.00	21,774.92	42,932.52	10,881.93
SENIOR LIEN DSR 2016									
316175603	FIDELITY IMM:GOVT;III	2025-03-31	189,717.67	189,717.67	427.41	0.00	1,505.61	1,293.21	639.81
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	5,200,000.00	4,755,968.75	51,558.42	0.00	33,659.81	68,250.00	16,968.23
TOTAL			5,389,717.67	4,945,686.42	51,985.83	0.00	35,165.42	69,543.21	17,608.04
SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III	2025-03-31	3,204,781.91	3,204,781.91	11,283.11	0.00	32,200.41	32,321.62	11,161.90
TOTAL			3,204,781.91	3,204,781.91	11,283.11	0.00	32,200.41	32,321.62	11,161.90
SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III	2025-03-31	4,766,337.71	4,766,337.71	16,780.36	0.00	48,192.13	48,220.29	16,752.20
TOTAL			4,766,337.71	4,766,337.71	16,780.36	0.00	48,192.13	48,220.29	16,752.20
SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III	2025-03-31	4,257,864.68	4,257,864.68	14,886.22	0.00	42,842.60	42,790.42	14,938.40
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	2,250,000.00	2,057,871.09	22,308.93	0.00	14,564.34	29,531.25	7,342.02
TOTAL			6,507,864.68	6,315,735.77	37,195.15	0.00	57,406.94	72,321.67	22,280.42
TAX & SUB LN TR REV BDS 2021									
316175603	FIDELITY IMM:GOVT;III	2025-03-31	2,014,360.17	2,014,360.17	2,619.67	0.00	13,681.73	9,229.04	7,072.36
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	2024-03-20	0.00	0.00	9,488.26	0.00	3,071.74	12,560.00	0.00
TOTAL			2,014,360.17	2,014,360.17	12,107.93	0.00	16,753.47	21,789.04	7,072.36
GRAND TOTAL			1,126,866,687.43	1,111,596,143.83	3,732,513.79	0.00	9,168,811.57	9,194,225.41	3,707,099.95



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	1,476,562.50	1,493,437.50	05/06/2025	0.00	4.60	0.00	16,875.00	0.00	16,875.00
31846V567	FIRST AMER:GVT OBLG;Z	1,638,953.95	0.00	1,638,953.95	03/31/2025	4.23	4.23	5,446.29	0.00	0.00	5,446.29
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	0.00	1,487,925.00	0.00	03/05/2025	0.00	4.69	0.00	12,075.00	0.00	12,075.00
55458ERF9	MACKINAC FUNDING 04/15/25	1,500,000.00	1,480,283.34	1,497,345.83	04/15/2025	0.00	4.65	0.00	17,062.50	0.00	17,062.50
63307LY47	NATL BK CANADA 11/04/25	1,800,000.00	1,733,534.51	1,753,019.51	11/04/2025	0.00	4.48	0.00	19,485.00	0.00	19,485.00
63873JT67	NATIXIS NY 06/06/25	1,500,000.00	1,470,880.00	1,487,680.00	06/06/2025	0.00	4.59	0.00	16,800.01	0.00	16,800.01
63873JU81	NATIXIS NY 07/08/25	1,800,000.00	1,758,076.00	1,778,146.00	07/08/2025	0.00	4.58	0.00	20,070.00	0.00	20,070.00
63873JV15	NATIXIS NY 08/01/25	1,800,000.00	1,752,830.00	1,772,855.00	08/01/2025	0.00	4.58	0.00	20,025.00	0.00	20,025.00
78013VX98	RBC 10/09/25	1,800,000.00	1,739,444.50	1,758,839.50	10/09/2025	0.00	4.45	0.00	19,395.00	0.00	19,395.00
85324TWC6	STD CHARTERED BK 09/12/25	1,800,000.00	1,743,739.00	1,763,674.00	09/12/2025	0.00	4.57	0.00	19,935.00	0.00	19,935.00
91282CGA3	US TREASURY 4.000 12/15/25	2,000,000.00	1,994,347.15	1,995,809.10	12/15/2025	4.00	4.30	19,780.22	1,461.94	0.00	21,242.16
91282CGE5	US TREASURY 3.875 01/15/26	2,000,000.00	1,992,036.10	1,993,927.27	01/15/2026	3.88	4.27	19,219.09	1,891.16	0.00	21,110.25
91282CGL9	US TREASURY 4.000 02/15/26	2,000,000.00	1,994,294.87	1,995,547.21	02/15/2026	4.00	4.26	19,727.36	1,252.35	0.00	20,979.71
91282CGR6	US TREASURY 4.625 03/15/26	1,975,000.00	1,983,413.55	1,981,684.74	03/15/2026	4.63	4.25	22,639.84	(1,728.81)	0.00	20,911.03
91282CGV7	US TREASURY 3.750 04/15/26	1,500,000.00	1,490,682.81	1,492,470.76	04/15/2026	3.75	4.25	13,907.97	1,787.95	0.00	15,695.91
91282CHB0	US TREASURY 3.625 05/15/26	1,480,000.00	1,467,940.83	1,470,115.83	05/15/2026	3.63	4.24	13,338.40	2,175.00	0.00	15,513.40
91282CHH7	US TREASURY 4.125 06/15/26	1,470,000.00	1,467,507.15	1,467,930.46	06/15/2026	4.13	4.24	14,992.79	423.31	0.00	15,416.10
CADENCEBANK	Cadence Bank	258,505.37	32,146.98	258,505.37	03/31/2025	0.00	0.00	2.83	0.00	0.00	2.83
TXCLASS	Texas CLASS	3,642,270.20	3,790,778.70	3,642,270.20	03/31/2025	0.00	4.44	41,491.50	0.00	0.00	41,491.50
TOTAL		31,464,729.52	30,856,422.99	31,242,212.23		1.83	4.37	170,546.28	168,985.41	0.00	339,531.69
2024 FBC TRA BOND PROJECT											
06054NPS4	BofA Securities, Inc. 0.0 02/26/2025	0.00	7,438,166.67	0.00	02/26/2025	0.00	5.48	0.00	61,833.33	(0.00)	61,833.33
06054NRB9	BOFA SECURITIES 04/11/25	7,500,000.00	7,390,416.67	7,489,041.67	04/11/2025	0.00	5.46	0.00	98,625.00	0.00	98,625.00
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 03/03/2025	0.00	7,434,043.75	0.00	03/03/2025	0.00	5.36	0.00	65,956.25	0.00	65,956.25
31846V567	FIRST AMER:GVT OBLG;Z	11,415,777.07	9,053,025.71	11,415,777.07	03/31/2025	4.23	4.23	170,584.60	0.00	0.00	170,584.60



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	0.00	7,494,531.25	0.00	01/06/2025	0.00	5.40	0.00	5,468.75	0.00	5,468.75
63307LT92	NATL BK CANADA 06/09/25	7,500,000.00	7,327,750.02	7,425,250.01	06/09/2025	0.00	5.41	0.00	97,499.99	0.00	97,499.99
78013VVR0	RBC 08/25/25	7,500,000.00	7,288,091.67	7,368,904.17	08/25/2025	0.00	4.45	0.00	80,812.50	0.00	80,812.50
85324TSG2	STD CHARTERED BK 05/16/25	7,500,000.00	7,354,031.25	7,451,343.75	05/16/2025	0.00	5.39	0.00	97,312.50	0.00	97,312.50
8923A0W25	TOYO CRD PUE RIC 09/02/25	8,000,000.00	0.00	7,851,817.78	09/02/2025	0.00	4.43	0.00	25,980.00	0.00	25,980.00
8923A0X65	TOYO CRD PUE RIC 10/06/25	8,000,000.00	0.00	7,819,520.00	10/06/2025	0.00	4.43	0.00	25,920.00	0.00	25,920.00
91282CFW6	US TREASURY 4.500 11/15/25	8,000,000.00	7,962,758.13	7,973,298.28	11/15/2025	4.50	5.06	89,502.76	10,540.15	0.00	100,042.92
91282CGE5	US TREASURY 3.875 01/15/26	7,935,000.00	7,903,403.22	7,910,906.42	01/15/2026	3.88	4.27	76,251.74	7,503.19	0.00	83,754.93
91282CGR6	US TREASURY 4.625 03/15/26	7,900,000.00	7,933,654.21	7,926,738.96	03/15/2026	4.63	4.25	90,559.33	(6,915.25)	0.00	83,644.08
91282CHB0	US TREASURY 3.625 05/15/26	7,930,000.00	7,865,385.69	7,877,039.57	05/15/2026	3.63	4.24	71,468.58	11,653.88	0.00	83,122.46
CADENCEBANK	Cadence Bank	1,322,148.72	57,071.07	1,322,148.72	03/31/2025	0.00	0.00	2,176.33	0.00	0.00	2,176.33
TXCLASS	Texas CLASS	1,467,482.82	6,090,260.45	1,467,482.82	03/31/2025	0.00	4.44	47,222.37	0.00	0.00	47,222.37
TOTAL		91,970,408.61	98,592,589.74	91,299,269.21		1.98	4.60	547,765.71	582,190.31	0.00	1,129,956.02

2024 LIMITED TAX BD PK

12710GS68	CABOT TRAIL 05/06/25	1,500,000.00	1,476,562.50	1,493,437.50	05/06/2025	0.00	4.60	0.00	16,875.00	0.00	16,875.00
31846V567	FIRST AMER:GVT OBLG;Z	1,501,176.19	0.00	1,501,176.19	03/31/2025	4.23	4.23	4,695.15	0.00	0.00	4,695.15
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025	0.00	1,487,925.00	0.00	03/05/2025	0.00	4.69	0.00	12,075.00	(0.00)	12,075.00
63307LY47	NATL BK CANADA 11/04/25	2,000,000.00	1,926,149.45	1,947,799.45	11/04/2025	0.00	4.48	0.00	21,650.00	0.00	21,650.00
63873JU81	NATIXIS NY 07/08/25	1,500,000.00	1,465,063.34	1,481,788.34	07/08/2025	0.00	4.58	0.00	16,725.00	0.00	16,725.00
85324TWC6	STD CHARTERED BK 09/12/25	1,500,000.00	1,453,115.84	1,469,728.34	09/12/2025	0.00	4.57	0.00	16,612.50	0.00	16,612.50
CADENCEBANK	Cadence Bank	134,569.93	66,942.48	134,569.93	03/31/2025	0.00	0.00	1.31	0.00	0.00	1.31
TOTAL		8,135,746.12	7,875,758.61	8,028,499.74		0.79	4.42	4,696.46	83,937.50	(0.00)	88,633.95

2024 UNLIMITED TX RD BD

12710GS68	CABOT TRAIL 05/06/25	6,250,000.00	6,152,343.75	6,222,656.25	05/06/2025	0.00	4.60	0.00	70,312.50	0.00	70,312.50
31846V567	FIRST AMER:GVT OBLG;Z	371.54	0.00	371.54	03/31/2025	4.23	4.23	3.79	0.00	0.00	3.79
55458ERF9	MACKINAC FUNDING 04/15/25	6,250,000.00	6,167,847.22	6,238,940.97	04/15/2025	0.00	4.65	0.00	71,093.75	0.00	71,093.75



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
63307LY47	NATL BK CANADA 11/04/25	6,000,000.00	5,778,448.33	5,843,398.33	11/04/2025	0.00	4.48	0.00	64,950.00	0.00	64,950.00
63873JT67	NATIXIS NY 06/06/25	6,000,000.00	5,883,519.97	5,950,719.99	06/06/2025	0.00	4.59	0.00	67,200.02	0.00	67,200.02
63873JU81	NATIXIS NY 07/08/25	6,000,000.00	5,860,253.34	5,927,153.33	07/08/2025	0.00	4.58	0.00	66,900.00	0.00	66,900.00
63873JV15	NATIXIS NY 08/01/25	6,000,000.00	5,842,766.66	5,909,516.67	08/01/2025	0.00	4.58	0.00	66,750.00	0.00	66,750.00
78013VX98	RBC 10/09/25	6,000,000.00	5,798,148.33	5,862,798.33	10/09/2025	0.00	4.45	0.00	64,650.00	0.00	64,650.00
85324TWC6	STD CHARTERED BK 09/12/25	6,000,000.00	5,812,463.34	5,878,913.34	09/12/2025	0.00	4.57	0.00	66,450.00	0.00	66,450.00
CADENCEBANK	Cadence Bank	917,047.24	58,058.56	917,047.24	03/31/2025	0.00	0.00	8.45	0.00	0.00	8.45
TOTAL		49,417,418.78	47,353,849.49	48,751,515.99		0.00	4.48	12.24	538,306.27	0.00	538,318.51

PFC 2023 PROJECT FUND											
05571BQ30	BPCE S.A. 0.0 03/03/2025	0.00	4,959,163.89	0.00	03/03/2025	0.00	4.94	0.00	40,836.11	0.00	40,836.11
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	5,000,000.00	4,940,875.00	5,000,000.00	04/01/2025	0.00	4.86	0.00	59,125.00	0.00	59,125.00
233809805	FIDELITY IMM:TRS O:II	6,837,198.25	0.00	6,837,198.25	03/31/2025	3.99	4.00	56,390.12	0.00	0.00	56,390.12
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,946,093.97	6,937,207.73	06/13/2025	5.13	4.58	88,790.63	(8,886.24)	0.00	79,904.39
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025	0.00	5,499,974.62	0.00	01/03/2025	4.75	4.84	1,451.39	25.38	0.00	1,476.77
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,720,487.37	5,777,504.90	08/25/2025	0.38	4.50	5,503.13	57,017.53	0.00	62,520.65
63307LY47	NATL BK CANADA 11/04/25	4,700,000.00	4,526,451.19	4,577,328.69	11/04/2025	0.00	4.48	0.00	50,877.50	0.00	50,877.50
69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025	0.00	5,098,660.42	0.00	01/24/2025	0.00	5.19	0.00	16,339.58	0.00	16,339.58
69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025	0.00	5,965,350.00	0.00	02/12/2025	0.00	5.14	0.00	34,650.00	0.00	34,650.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	5,601,698.54	0.00	02/15/2025	2.00	4.75	13,744.57	18,301.46	0.00	32,046.03
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	6,084,924.32	6,111,840.82	05/15/2025	2.75	4.61	41,876.73	26,916.50	0.00	68,793.23
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	6,003,750.54	6,025,096.45	07/15/2025	3.00	4.49	45,009.86	21,345.90	0.00	66,355.77
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,995,443.41	4,996,872.30	10/15/2025	4.25	4.37	52,541.21	1,428.90	0.00	53,970.11
LOGIC	LOGIC	2,034,385.01	2,679,301.41	2,034,385.01	03/31/2025	0.00	4.48	24,315.85	0.00	0.00	24,315.85
TOTAL		48,546,583.26	69,022,174.67	48,297,434.15		2.52	4.47	329,623.47	317,977.63	0.00	647,601.11

POOLED INVESTMENT PORTFOLIO



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
05571BQR7	BPCE S.A. 0.0 03/25/2025	0.00	14,817,745.83	0.00	03/25/2025	0.00	5.48	0.00	182,254.17	0.00	182,254.17
06741FV12	BARCLAYS BNK PLC 08/01/25	15,000,000.00	0.00	14,780,908.34	08/01/2025	0.00	4.39	0.00	46,691.67	0.00	46,691.67
06741FW45	BARCLAYS BNK PLC 09/04/25	15,000,000.00	0.00	14,721,800.00	09/04/2025	0.00	4.37	0.00	46,366.67	0.00	46,366.67
139999998	Texas Connect	51,368,964.75	40,806,783.08	51,368,964.75	03/31/2025	0.00	4.49	562,181.67	0.00	0.00	562,181.67
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,902,976.29	14,908,691.04	03/09/2029	4.50	4.67	168,750.00	5,714.75	0.00	174,464.75
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,025,224.97	15,021,910.74	11/17/2026	4.63	4.53	173,437.50	(3,314.23)	0.00	170,123.27
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	15,000,000.00	14,968,505.66	14,970,543.40	10/23/2028	4.63	4.69	173,437.50	2,037.74	0.00	175,475.24
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	15,000,000.00	15,109,749.91	15,103,498.34	04/30/2029	4.75	4.56	178,125.00	(6,251.58)	0.00	171,873.42
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	14,499,858.83	14,645,061.11	11/07/2025	0.50	4.65	18,750.00	145,202.27	0.00	163,952.27
31846V567	FIRST AMER:GVT OBLG;Z	92,917,188.88	46,904,831.37	92,917,188.88	03/31/2025	4.23	4.23	808,429.21	0.00	0.00	808,429.21
63307LY47	NATL BK CANADA 11/04/25	12,000,000.00	11,556,896.70	11,686,796.69	11/04/2025	0.00	4.48	0.00	129,899.99	0.00	129,899.99
63873JNH9	Natixis, New York Branch 0.0 01/17/2025	0.00	14,964,800.00	0.00	01/17/2025	0.00	5.46	0.00	35,200.00	0.00	35,200.00
78013VX98	RBC 10/09/25	15,000,000.00	14,495,370.82	14,656,995.82	10/09/2025	0.00	4.45	0.00	161,625.00	0.00	161,625.00
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,752,341.66	14,949,591.66	04/24/2025	0.00	5.48	0.00	197,250.00	0.00	197,250.00
85324TWC6	STD CHARTERED BK 09/12/25	20,000,000.00	19,374,877.81	19,596,377.80	09/12/2025	0.00	4.57	0.00	221,499.99	0.00	221,499.99
89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025	0.00	14,951,220.83	0.00	01/24/2025	0.00	5.27	0.00	48,779.17	0.00	48,779.17
9128283F5	US TREASURY 2.250 11/15/27	26,100,000.00	24,764,414.07	24,879,111.33	11/15/2027	2.25	4.17	146,001.38	114,697.27	0.00	260,698.65
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	19,929,929.96	0.00	02/15/2025	2.00	4.97	48,913.04	70,070.04	0.00	118,983.09
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	7,304,515.36	0.00	02/15/2025	2.00	5.16	17,931.52	27,484.65	(0.01)	45,416.16
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,405,964.99	14,474,949.70	02/15/2027	2.25	4.27	83,224.80	68,984.71	0.00	152,209.51
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,814,009.41	19,888,076.46	08/15/2025	3.13	4.70	154,120.00	74,067.05	0.00	228,187.05
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,410,926.02	14,465,469.90	08/31/2027	3.13	4.74	115,864.46	54,543.89	0.00	170,408.35
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,923,521.63	11,947,504.40	10/15/2025	4.25	5.10	126,098.90	23,982.76	0.00	150,081.66
91282CFT3	US TREASURY 4.000 10/31/29	20,150,000.00	19,987,504.29	19,995,794.89	10/31/2029	4.00	4.19	200,386.74	8,290.60	0.00	208,677.34
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,867,775.65	19,896,800.51	02/15/2026	4.00	4.62	197,273.60	29,024.86	0.00	226,298.46
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,697,982.97	14,721,537.16	02/29/2028	4.00	4.70	148,306.51	23,554.19	0.00	171,860.70
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,882,958.87	9,904,068.49	05/15/2026	3.63	4.54	90,124.31	21,109.62	0.00	111,233.93



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
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,978,378.69	9,991,351.48	05/31/2025	4.25	4.80	105,082.42	12,972.79	0.00	118,055.20
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,965,536.33	19,970,784.61	08/15/2026	4.38	4.49	215,768.00	5,248.27	0.00	221,016.28
CADENCEBANK	Cadence Bank	37,542,948.20	38,478,923.51	37,542,948.20	03/31/2025	0.00	0.00	64,451.27	0.00	0.00	64,451.27
LOGIC	LOGIC	15,499,288.49	8,366,587.19	15,499,288.49	03/31/2025	0.00	4.48	132,701.30	0.00	0.00	132,701.30
TXCLASS	Texas CLASS	315,234,507.84	138,949,931.56	315,234,507.84	03/31/2025	0.00	4.44	3,898,576.08	0.00	0.00	3,898,576.08
TXRANGE	Texas Range TexasDAILY Fund	4,054.97	4,011.51	4,054.97	03/31/2025	5.04	4.35	43.46	0.00	0.00	43.46
TOTAL		862,816,953.13	659,864,055.79	857,744,576.98		1.54	4.28	7,827,978.68	1,746,986.29	(0.01)	9,574,964.96

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT;III	9,301,334.21	3,126,352.69	9,301,334.21	03/31/2025	3.98	3.98	61,840.56	0.00	0.00	61,840.56
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	6,051,231.08	0.00	02/15/2025	2.00	5.16	14,854.89	22,768.92	0.00	37,623.82
TOTAL		9,301,334.21	9,177,583.77	9,301,334.21		3.98	3.98	76,695.45	22,768.92	0.00	99,464.38

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	130,451.66	87,519.14	130,451.66	03/31/2025	3.98	3.98	1,061.19	0.00	0.00	1,061.19
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,961,025.26	2,975,306.62	02/15/2029	2.63	4.66	20,713.73	14,281.36	0.00	34,995.09
TOTAL		3,330,451.66	3,048,544.40	3,105,758.28		2.68	4.64	21,774.92	14,281.36	0.00	36,056.28

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III	189,717.67	120,174.46	189,717.67	03/31/2025	3.98	3.98	1,505.61	0.00	0.00	1,505.61
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,811,666.05	4,834,873.26	02/15/2029	2.63	4.66	33,659.81	23,207.21	0.00	56,867.02
TOTAL		5,389,717.67	4,931,840.51	5,024,590.93		2.67	4.64	35,165.42	23,207.21	0.00	58,372.63

SENIOR LIEN TRRB 2014

316175603	FIDELITY IMM:GOVT;III	3,204,781.91	3,172,460.29	3,204,781.91	03/31/2025	3.98	3.98	32,200.41	0.00	0.00	32,200.41
TOTAL		3,204,781.91	3,172,460.29	3,204,781.91		3.98	3.98	32,200.41	0.00	0.00	32,200.41

SENIOR LIEN TRRB 2016



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
316175603	FIDELITY IMM:GOVT;III	4,766,337.71	4,718,117.42	4,766,337.71	03/31/2025	3.98	3.98	48,192.13	0.00	0.00	48,192.13
TOTAL		4,766,337.71	4,718,117.42	4,766,337.71		3.98	3.98	48,192.13	0.00	0.00	48,192.13
SENIOR LIEN TRRB 2021											
316175603	FIDELITY IMM:GOVT;III	4,257,864.68	4,185,543.01	4,257,864.68	03/31/2025	3.98	3.98	42,842.60	0.00	0.00	42,842.60
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,081,970.88	2,092,012.46	02/15/2029	2.63	4.66	14,564.34	10,041.58	0.00	24,605.92
TOTAL		6,507,864.68	6,267,513.89	6,349,877.14		3.52	4.21	57,406.94	10,041.58	0.00	67,448.52
TAX & SUB LN TR REV BDS 2021											
316175603	FIDELITY IMM:GOVT;III	2,014,360.17	736,571.13	2,014,360.17	03/31/2025	3.98	3.98	13,681.73	0.00	0.00	13,681.73
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	0.00	1,251,291.77	0.00	02/15/2025	2.00	5.16	3,071.74	4,708.23	0.00	7,779.97
TOTAL		2,014,360.17	1,987,862.90	2,014,360.17		3.98	3.98	16,753.47	4,708.23	0.00	21,461.70
GRAND TOTAL		1,126,866,687.43	946,868,774.46	1,119,130,548.65		1.62	4.33	9,168,811.57	3,513,390.71	(0.01)	12,682,202.27

Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
2024 CERTIFICATE OF OBLIG				
APR 2025				
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	04/15/2025	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				
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



Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SEP 2025 TOTAL				1,845,671.88
OCT 2025				
78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	1,800,000.00
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	28,125.00
OCT 2025 TOTAL				1,828,125.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	1,800,000.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	26,825.00
NOV 2025 TOTAL				1,826,825.00
DEC 2025				
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Coupon	40,000.00
91282CGA3	US TREASURY 4.000 12/15/25	12/15/2025	Final Maturity	2,000,000.00
91282CHH7	US TREASURY 4.125 06/15/26	12/15/2025	Coupon	30,318.75
DEC 2025 TOTAL				2,070,318.75
2024 CERTIFICATE OF OBLIG TOTAL				15,874,959.38
2024 FBC TRA BOND PROJECT				
APR 2025				
06054NRB9	BofA Securities, Inc. 0.0 04/11/2025	04/11/2025	Maturity	7,500,000.00
APR 2025 TOTAL				7,500,000.00
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

Projected Cashflows
For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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				
8923A0W25	TOYO CRD PUE RIC 09/02/25	09/02/2025	Final Maturity	8,000,000.00
91282CGR6	US TREASURY 4.625 03/15/26	09/15/2025	Coupon	182,687.50
SEP 2025 TOTAL				8,182,687.50
OCT 2025				
8923A0X65	TOYO CRD PUE RIC 10/06/25	10/06/2025	Final Maturity	8,000,000.00
OCT 2025 TOTAL				8,000,000.00
NOV 2025				
91282CFW6	US TREASURY 4.500 11/15/25	11/17/2025	Coupon	180,000.00
91282CFW6	US TREASURY 4.500 11/15/25	11/17/2025	Final Maturity	8,000,000.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	143,731.25
NOV 2025 TOTAL				8,323,731.25
2024 FBC TRA BOND PROJECT TOTAL				54,983,890.63
2024 LIMITED TAX BD PK				
MAY 2025				



Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
12710GS68	CABOT TRAIL 05/06/25	05/06/2025	Final Maturity	1,500,000.00
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
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	2,000,000.00
NOV 2025 TOTAL				2,000,000.00
2024 LIMITED TAX BD PK TOTAL				6,500,000.00
2024 UNLIMITED TX RD BD				
APR 2025				
55458ERF9	Mackinac Funding Company, LLC 0.0 04/15/2025	04/15/2025	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

Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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
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
OCT 2025				
78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	6,000,000.00
OCT 2025 TOTAL				6,000,000.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	6,000,000.00
NOV 2025 TOTAL				6,000,000.00
2024 UNLIMITED TX RD BD TOTAL				48,500,000.00

PFC 2023 PROJECT FUND

APR 2025				
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025	04/01/2025	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
MAY 2025				
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Coupon	84,218.75
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Final Maturity	6,125,000.00
MAY 2025 TOTAL				6,209,218.75
JUN 2025				



Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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	Final Maturity	6,050,000.00
91282CEY3	US TREASURY 3.000 07/15/25	07/15/2025	Coupon	90,750.00
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
OCT 2025				
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Final Maturity	5,000,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Coupon	106,250.00
OCT 2025 TOTAL				5,106,250.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	4,700,000.00
NOV 2025 TOTAL				4,700,000.00
PFC 2023 PROJECT FUND TOTAL				40,251,056.25

POOLED INVESTMENT PORTFOLIO

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



Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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
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				
06741FV12	BARCLAYS BNK PLC 08/01/25	08/01/2025	Final Maturity	15,000,000.00
912828V98	US TREASURY 2.250 02/15/27	08/15/2025	Coupon	168,750.00
91282CHU8	US TREASURY 4.375 08/15/26	08/15/2025	Coupon	437,500.00
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
AUG 2025 TOTAL				36,318,750.00
SEP 2025				
91282CGP0	US TREASURY 4.000 02/29/28	09/02/2025	Coupon	300,000.00
91282CFH9	US TREASURY 3.125 08/31/27	09/02/2025	Coupon	234,375.00
06741FW45	BARCLAYS BNK PLC 09/04/25	09/04/2025	Final Maturity	15,000,000.00



Projected Cashflows

For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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				35,871,875.00
OCT 2025				
78013VX98	RBC 10/09/25	10/09/2025	Final Maturity	15,000,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Coupon	255,000.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2025	Final Maturity	12,000,000.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	10/23/2025	Coupon	346,875.00
3133ERDH1	FED FARM CR BNKS 4.750 04/30/29	10/30/2025	Coupon	356,250.00
91282CFT3	US TREASURY 4.000 10/31/29	10/31/2025	Coupon	403,000.00
OCT 2025 TOTAL				28,361,125.00
NOV 2025				
63307LY47	NATL BK CANADA 11/04/25	11/04/2025	Final Maturity	12,000,000.00
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2025	Final Maturity	15,000,000.00
3135G06G3	FANNIE MAE 0.500 11/07/25	11/07/2025	Coupon	37,500.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/17/2025	Coupon	346,875.00
91282CHB0	US TREASURY 3.625 05/15/26	11/17/2025	Coupon	181,250.00
9128283F5	US TREASURY 2.250 11/15/27	11/17/2025	Coupon	293,625.00
NOV 2025 TOTAL				27,859,250.00
POOLED INVESTMENT PORTFOLIO TOTAL				155,843,875.00
SENIOR LIEN DSR 2014				
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	42,000.00
AUG 2025 TOTAL				42,000.00

Projected Cashflows
For the Period April 01, 2025 to September 30, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
SENIOR LIEN DSR 2014 TOTAL				42,000.00
SENIOR LIEN DSR 2016				
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				68,250.00
SENIOR LIEN TRRB 2021				
AUG 2025				
9128286B1	US TREASURY 2.625 02/15/29	08/15/2025	Coupon	29,531.25
AUG 2025 TOTAL				29,531.25
SENIOR LIEN TRRB 2021 TOTAL				29,531.25
GRAND TOTAL				322,093,562.50



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									
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025 0.00	4.69	11/05/2024 03/05/2025	0.00 0.00	1,487,925.00 1,487,925.00	0.00	(1,500,000.00)	(1,487,925.00) (1,487,925.00)	0.00 0.00
CADENCEBANK	Cadence Bank 258,505.37	0.00	03/31/2025	2.83 2.83	32,146.98 32,146.98	226,358.39	0.00	226,358.39 226,358.39	258,505.37 258,505.37
31846V567	FIRST AMER:GVT OBLG;Z 1,638,953.95	4.23	03/31/2025	5,446.29 14,532.07	0.00 0.00	1,638,953.95	0.00	1,638,953.95 1,638,953.95	1,638,953.95 1,638,953.95
TXCLASS	Texas CLASS 3,642,270.20	4.44	03/31/2025	41,491.50 41,491.50	3,790,778.70 3,790,778.70	0.00	(148,508.50)	(148,508.50) (148,508.50)	3,642,270.20 3,642,270.20
55458ERF9	MACKINAC FUNDING 04/15/25 1,500,000.00	4.65	11/06/2024 04/15/2025	0.00 0.00	1,480,283.34 1,480,283.34	0.00	0.00	17,062.50 17,062.50	1,497,345.83 1,497,345.83
12710GS68	CABOT TRAIL 05/06/25 1,500,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	1,476,562.50 1,476,562.50	0.00	0.00	16,875.00 16,875.00	1,493,437.50 1,493,437.50
63873JT67	NATIXIS NY 06/06/25 1,500,000.00	4.59	11/06/2024 06/06/2025	0.00 0.00	1,470,880.00 1,470,879.99	0.00	0.00	16,800.01 16,800.01	1,487,680.00 1,487,680.00
63873JU81	NATIXIS NY 07/08/25 1,800,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	1,758,076.00 1,758,076.00	0.00	0.00	20,070.00 20,070.00	1,778,146.00 1,778,146.00
63873JV15	NATIXIS NY 08/01/25 1,800,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	1,752,830.00 1,752,830.00	0.00	0.00	20,025.00 20,025.00	1,772,855.00 1,772,855.00
85324TWC6	STD CHARTERED BK 09/12/25 1,800,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	1,743,739.00 1,743,739.00	0.00	0.00	19,935.00 19,935.00	1,763,674.00 1,763,674.00
78013VX98	RBC 10/09/25 1,800,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	1,739,444.50 1,739,444.50	0.00	0.00	19,395.00 19,395.00	1,758,839.50 1,758,839.50
63307LY47	NATL BK CANADA 11/04/25 1,800,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	1,733,534.51 1,733,534.51	0.00	0.00	19,485.00 19,485.00	1,753,019.51 1,753,019.51
91282CGA3	US TREASURY 4.000 12/15/25 2,000,000.00	4.30	11/05/2024 12/15/2025	19,780.22 0.00	1,994,347.15 1,996,484.38	0.00	0.00	1,461.94 1,953.12	1,995,809.10 1,998,437.50
91282CGE5	US TREASURY 3.875 01/15/26 2,000,000.00	4.27	11/05/2024 01/15/2026	19,219.09 38,750.00	1,992,036.10 1,993,437.50	0.00	0.00	1,891.16 3,125.00	1,993,927.27 1,996,562.50
91282CGL9	US TREASURY 4.000 02/15/26 2,000,000.00	4.26	11/05/2024 02/15/2026	19,727.36 40,000.00	1,994,294.87 1,994,765.62	0.00	0.00	1,252.35 2,968.76	1,995,547.21 1,997,734.38
91282CGR6	US TREASURY 4.625 03/15/26 1,975,000.00	4.25	11/05/2024 03/15/2026	22,639.84 45,671.88	1,983,413.55 1,983,486.34	0.00	0.00	(1,728.81) 1,542.97	1,981,684.74 1,985,029.31
91282CGV7	US TREASURY 3.750 04/15/26 1,500,000.00	4.25	11/05/2024 04/15/2026	13,907.97 0.00	1,490,682.81 1,490,449.22	0.00	0.00	1,787.95 4,804.70	1,492,470.76 1,495,253.91
91282CHB0	US TREASURY 3.625 05/15/26 1,480,000.00	4.24	11/05/2024 05/15/2026	13,338.40 0.00	1,467,940.83 1,467,917.19	0.00	0.00	2,175.00 5,376.56	1,470,115.83 1,473,293.75
91282CHH7	US TREASURY 4.125 06/15/26 1,470,000.00	4.24	11/05/2024 06/15/2026	14,992.79 0.00	1,467,507.15 1,467,588.29	0.00	0.00	423.31 4,651.17	1,467,930.46 1,472,239.46
TOTAL		4.37		170,546.28 180,448.28	30,856,422.99 30,860,329.04	1,865,312.34	(1,648,508.50)	385,789.25 402,948.62	31,242,212.23 31,263,277.66

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									
59157TN66	MetLife Short Term Funding LLC 0.0 01/06/2025 0.00	5.40	06/07/2024 01/06/2025	0.00 0.00	7,494,531.25 7,494,531.25	0.00	(7,500,000.00)	(7,494,531.25) (7,494,531.25)	0.00 0.00
06054NPS4	BofA Securities, Inc. 0.0 02/26/2025 0.00	5.48	06/07/2024 02/26/2025	0.00 0.00	7,438,166.67 7,438,166.67	0.00	(7,500,000.00)	(7,438,166.67) (7,438,166.67)	0.00 0.00
21687AQ30	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 03/03/2025 0.00	5.36	06/07/2024 03/03/2025	0.00 0.00	7,434,043.75 7,434,043.75	0.00	(7,500,000.00)	(7,434,043.75) (7,434,043.75)	0.00 0.00
TXCLASS	Texas CLASS 1,467,482.82	4.44	03/31/2025	47,222.37 47,222.37	6,090,260.45 6,090,260.45	23,547.03	(4,646,324.66)	(4,622,777.63) (4,622,777.63)	1,467,482.82 1,467,482.82
CADENCEBANK	Cadence Bank 1,322,148.72	0.00	03/31/2025	2,176.33 2,176.33	57,071.07 57,071.07	1,268,041.79	(2,964.14)	1,265,077.65 1,265,077.65	1,322,148.72 1,322,148.72
31846V567	FIRST AMER:GVT OBLG;Z 11,415,777.07	4.23	03/31/2025	170,584.60 145,761.01	9,053,025.71 9,053,025.71	22,982,189.14	(20,619,437.78)	2,362,751.36 2,362,751.36	11,415,777.07 11,415,777.07
06054NRB9	BOFA SECURITIES 04/11/25 7,500,000.00	5.46	06/07/2024 04/11/2025	0.00 0.00	7,390,416.67 7,390,416.67	0.00	0.00	98,625.00 98,625.00	7,489,041.67 7,489,041.67
85324TSG2	STD CHARTERED BK 05/16/25 7,500,000.00	5.39	06/10/2024 05/16/2025	0.00 0.00	7,354,031.25 7,354,031.25	0.00	0.00	97,312.50 97,312.50	7,451,343.75 7,451,343.75
63307LT92	NATL BK CANADA 06/09/25 7,500,000.00	5.41	06/10/2024 06/09/2025	0.00 0.00	7,327,750.02 7,327,750.01	0.00	0.00	97,499.99 97,499.99	7,425,250.01 7,425,250.00
78013VVR0	RBC 08/25/25 7,500,000.00	4.45	08/29/2024 08/25/2025	0.00 0.00	7,288,091.67 7,288,091.67	0.00	0.00	80,812.50 80,812.50	7,368,904.17 7,368,904.17
8923A0W25	TOYO CRD PUE RIC 09/02/25 8,000,000.00	4.43	03/04/2025 09/02/2025	0.00 0.00	0.00 0.00	7,825,837.78	0.00	7,851,817.78 7,851,817.78	7,851,817.78 7,851,817.78
8923A0X65	TOYO CRD PUE RIC 10/06/25 8,000,000.00	4.43	03/04/2025 10/06/2025	0.00 0.00	0.00 0.00	7,793,600.00	0.00	7,819,520.00 7,819,520.00	7,819,520.00 7,819,520.00
91282CFW6	US TREASURY 4.500 11/15/25 8,000,000.00	5.06	06/07/2024 11/15/2025	89,502.76 0.00	7,962,758.13 8,015,312.48	0.00	0.00	10,540.15 312.56	7,973,298.28 8,015,625.04
91282CGE5	US TREASURY 3.875 01/15/26 7,935,000.00	4.27	11/05/2024 01/15/2026	76,251.74 153,740.63	7,903,403.22 7,908,963.28	0.00	0.00	7,503.19 12,398.44	7,910,906.42 7,921,361.72
91282CGR6	US TREASURY 4.625 03/15/26 7,900,000.00	4.25	11/05/2024 03/15/2026	90,559.33 182,687.50	7,933,654.21 7,933,945.35	0.00	0.00	(6,915.25) 6,171.88	7,926,738.96 7,940,117.23
91282CHB0	US TREASURY 3.625 05/15/26 7,930,000.00	4.24	11/05/2024 05/15/2026	71,468.58 0.00	7,865,385.69 7,865,259.00	0.00	0.00	11,653.88 28,808.18	7,877,039.57 7,894,067.19
TOTAL		4.60		547,765.71 531,587.84	98,592,589.74 98,650,868.61	39,893,215.74	(47,768,726.58)	(7,293,320.53) (7,268,411.46)	91,299,269.21 91,382,457.15



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									
50286LQ55	La Fayette Asset Securitization Llc 0.0 03/05/2025 0.00	4.69	11/05/2024 03/05/2025	0.00 0.00	1,487,925.00 1,487,925.00	0.00	(1,500,000.00)	(1,487,925.00) (1,487,925.00)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 1,501,176.19	4.23	03/31/2025	4,695.15 1,176.19	0.00 0.00	1,501,176.19	0.00	1,501,176.19 1,501,176.19	1,501,176.19 1,501,176.19
CADENCEBANK	Cadence Bank 134,569.93	0.00	03/31/2025	1.31 1.31	66,942.48 66,942.48	108,533.40	(40,905.95)	67,627.45 67,627.45	134,569.93 134,569.93
12710GS68	CABOT TRAIL 05/06/25 1,500,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	1,476,562.50 1,476,562.50	0.00	0.00	16,875.00 16,875.00	1,493,437.50 1,493,437.50
63873JU81	NATIXIS NY 07/08/25 1,500,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	1,465,063.34 1,465,063.33	0.00	0.00	16,725.00 16,725.00	1,481,788.34 1,481,788.33
85324TWC6	STD CHARTERED BK 09/12/25 1,500,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	1,453,115.84 1,453,115.84	0.00	0.00	16,612.50 16,612.50	1,469,728.34 1,469,728.34
63307LY47	NATL BK CANADA 11/04/25 2,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	1,926,149.45 1,926,149.45	0.00	0.00	21,650.00 21,650.00	1,947,799.45 1,947,799.45
TOTAL		4.42		4,696.46 1,177.50	7,875,758.61 7,875,758.60	1,609,709.59	(1,540,905.95)	152,741.13 152,741.14	8,028,499.74 8,028,499.74

2024 UNLIMITED TX RD BD									
31846V567	FIRST AMER:GVT OBLG;Z 371.54	4.23	03/31/2025	3.79 371.54	0.00 0.00	371.54	0.00	371.54 371.54	371.54 371.54
CADENCEBANK	Cadence Bank 917,047.24	0.00	03/31/2025	8.45 8.45	58,058.56 58,058.56	892,162.47	(33,173.79)	858,988.68 858,988.68	917,047.24 917,047.24
55458ERF9	MACKINAC FUNDING 04/15/25 6,250,000.00	4.65	11/06/2024 04/15/2025	0.00 0.00	6,167,847.22 6,167,847.22	0.00	0.00	71,093.75 71,093.75	6,238,940.97 6,238,940.97
12710GS68	CABOT TRAIL 05/06/25 6,250,000.00	4.60	11/05/2024 05/06/2025	0.00 0.00	6,152,343.75 6,152,343.75	0.00	0.00	70,312.50 70,312.50	6,222,656.25 6,222,656.25
63873JT67	NATIXIS NY 06/06/25 6,000,000.00	4.59	11/06/2024 06/06/2025	0.00 0.00	5,883,519.97 5,883,519.97	0.00	0.00	67,200.02 67,200.02	5,950,719.99 5,950,719.99
63873JU81	NATIXIS NY 07/08/25 6,000,000.00	4.58	11/06/2024 07/08/2025	0.00 0.00	5,860,253.34 5,860,253.34	0.00	0.00	66,900.00 66,900.00	5,927,153.33 5,927,153.33
63873JV15	NATIXIS NY 08/01/25 6,000,000.00	4.58	11/06/2024 08/01/2025	0.00 0.00	5,842,766.66 5,842,766.66	0.00	0.00	66,750.00 66,750.00	5,909,516.67 5,909,516.67
85324TWC6	STD CHARTERED BK 09/12/25 6,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	5,812,463.34 5,812,463.34	0.00	0.00	66,450.00 66,450.00	5,878,913.34 5,878,913.34
78013VX98	RBC 10/09/25 6,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	5,798,148.33 5,798,148.33	0.00	0.00	64,650.00 64,650.00	5,862,798.33 5,862,798.33
63307LY47	NATL BK CANADA 11/04/25 6,000,000.00	4.48	11/05/2024 11/04/2025	0.00 0.00	5,778,448.33 5,778,448.33	0.00	0.00	64,950.00 64,950.00	5,843,398.33 5,843,398.33



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
TOTAL		4.48		12.24 379.99	47,353,849.49 47,353,849.49	892,534.01	(33,173.79)	1,397,666.49 1,397,666.49	48,751,515.99 48,751,515.99

PFC 2023 PROJECT FUND									
3130AYCN4	FEDERAL HOME LOAN BANKS 4.75 01/03/2025 0.00	4.84	01/03/2024 01/03/2025	1,451.39 130,625.00	5,499,974.62 5,500,000.00	0.00	(5,500,000.00)	(5,499,974.62) (5,500,000.00)	0.00 0.00
69448WNQ3	Pacific Life Short Term Funding LLC 0.0 01/24/2025 0.00	5.19	02/15/2024 01/24/2025	0.00 0.00	5,098,660.42 5,098,660.42	0.00	(5,115,000.00)	(5,098,660.42) (5,098,660.42)	0.00 0.00
69448WPC2	Pacific Life Short Term Funding LLC 0.0 02/12/2025 0.00	5.14	02/15/2024 02/12/2025	0.00 0.00	5,965,350.00 5,965,350.00	0.00	(6,000,000.00)	(5,965,350.00) (5,965,350.00)	0.00 0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025 0.00	4.75	01/03/2024 02/15/2025	13,744.57 56,200.00	5,601,698.54 5,602,657.02	0.00	(5,620,000.00)	(5,601,698.54) (5,602,657.02)	0.00 0.00
05571BQ30	BPCE S.A. 0.0 03/03/2025 0.00	4.94	08/28/2024 03/03/2025	0.00 0.00	4,959,163.89 4,959,163.89	0.00	(5,000,000.00)	(4,959,163.89) (4,959,163.89)	0.00 0.00
LOGIC	LOGIC 2,034,385.01	4.48	03/31/2025	24,315.85 24,315.85	2,679,301.41 2,679,301.41	14,653.69	(659,570.09)	(644,916.40) (644,916.40)	2,034,385.01 2,034,385.01
233809805	FIDELITY IMM:TRS O;II 6,837,198.25	4.00	03/31/2025	56,390.12 31,663.54	0.00 0.00	22,440,244.79	(15,603,046.54)	6,837,198.25 6,837,198.25	6,837,198.25 6,837,198.25
17277AR17	Cisco Systems, Inc. 0.0 04/01/2025 5,000,000.00	4.86	08/28/2024 04/01/2025	0.00 0.00	4,940,875.00 4,940,875.00	0.00	0.00	59,125.00 59,125.00	5,000,000.00 5,000,000.00
91282CEQ0	US TREASURY 2.750 05/15/25 6,125,000.00	4.61	01/03/2024 05/15/2025	41,876.73 0.00	6,084,924.32 6,090,786.12	0.00	0.00	26,916.50 22,011.72	6,111,840.82 6,112,797.84
3130AWLY4	FHLBANKS 5.125 06/13/25 6,930,000.00	4.58	01/03/2024 06/13/2025	88,790.63 0.00	6,946,093.97 6,949,819.80	0.00	0.00	(8,886.24) (10,464.30)	6,937,207.73 6,939,355.50
91282CEY3	US TREASURY 3.000 07/15/25 6,050,000.00	4.49	01/03/2024 07/15/2025	45,009.86 90,750.00	6,003,750.54 6,010,296.88	0.00	0.00	21,345.90 16,306.63	6,025,096.45 6,026,603.50
3135G05X7	FANNIE MAE 0.375 08/25/25 5,870,000.00	4.50	01/03/2024 08/25/2025	5,503.13 11,006.25	5,720,487.37 5,724,658.80	0.00	0.00	57,017.53 54,943.20	5,777,504.90 5,779,602.00
91282CFP1	US TREASURY 4.250 10/15/25 5,000,000.00	4.37	12/28/2023 10/15/2025	52,541.21 0.00	4,995,443.41 5,001,171.90	0.00	0.00	1,428.90 0.00	4,996,872.30 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	4,526,451.19 4,526,451.19	0.00	0.00	50,877.50 50,877.50	4,577,328.69 4,577,328.69
TOTAL		4.47		329,623.47 344,560.64	69,022,174.67 69,049,192.42	22,454,898.48	(43,497,616.63)	(20,724,740.52) (20,740,749.73)	48,297,434.15 48,308,442.69

POOLED INVESTMENT PORTFOLIO



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, New York Branch 0.0 01/17/2025 0.00	5.46	04/24/2024 01/17/2025	0.00 0.00	14,964,800.00 14,964,800.00	0.00	(15,000,000.00)	(14,964,800.00) (14,964,800.00)	0.00 0.00
89119ANQ7	The Toronto-Dominion Bank 0.0 01/24/2025 0.00	5.27	03/22/2024 01/24/2025	0.00 0.00	14,951,220.83 14,951,220.83	0.00	(15,000,000.00)	(14,951,220.83) (14,951,220.83)	0.00 0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025 0.00	5.16	03/19/2024 02/15/2025	17,931.52 73,320.00	7,304,515.36 7,309,373.89	0.00	(7,332,000.00)	(7,304,515.36) (7,309,373.89)	0.00 0.00
912828J27	UNITED STATES TREASURY 2.0 02/15/2025 0.00	4.97	12/07/2023 02/15/2025	48,913.04 200,000.00	19,929,929.96 19,938,281.20	0.00	(20,000,000.00)	(19,929,929.96) (19,938,281.20)	0.00 0.00
05571BQR7	BPCE S.A. 0.0 03/25/2025 0.00	5.48	04/24/2024 03/25/2025	0.00 0.00	14,817,745.83 14,817,745.83	0.00	(15,000,000.00)	(14,817,745.83) (14,817,745.83)	0.00 0.00
TXCLASS	Texas CLASS 315,234,507.84	4.44	03/31/2025	3,898,576.08 3,898,576.08	138,949,931.56 138,949,931.56	245,030,806.14	(68,746,229.86)	176,284,576.28 176,284,576.28	315,234,507.84 315,234,507.84
TXRANGE	Texas Range TexasDAILY Fund 4,054.97	4.35	03/31/2025	43.46 43.46	4,011.51 4,011.51	43.46	0.00	43.46 43.46	4,054.97 4,054.97
31846V567	FIRST AMER.GVT OBLG;Z 92,917,188.88	4.23	03/31/2025	808,429.21 626,062.51	46,904,831.37 46,904,831.37	75,422,007.51	(29,409,650.00)	46,012,357.51 46,012,357.51	92,917,188.88 92,917,188.88
139999998	Texas Connect 51,368,964.75	4.49	03/31/2025	562,181.67 562,181.67	40,806,783.08 40,806,783.08	10,562,181.67	0.00	10,562,181.67 10,562,181.67	51,368,964.75 51,368,964.75
CADENCEBANK	Cadence Bank 37,542,948.20	0.00	03/31/2025	64,451.27 64,451.27	38,478,923.51 38,478,923.51	4,957,583.05	(5,893,558.36)	(935,975.31) (935,975.31)	37,542,948.20 37,542,948.20
LOGIC	LOGIC 15,499,288.49	4.48	03/31/2025	132,701.30 132,701.30	8,366,587.19 8,366,587.19	7,132,701.30	0.00	7,132,701.30 7,132,701.30	15,499,288.49 15,499,288.49
85324TRQ1	STD CHARTERED BK 04/24/25 15,000,000.00	5.48	04/24/2024 04/24/2025	0.00 0.00	14,752,341.66 14,752,341.67	0.00	0.00	197,250.00 197,250.00	14,949,591.66 14,949,591.67
91282CHD6	US TREASURY 4.250 05/31/25 10,000,000.00	4.80	12/05/2023 05/31/2025	105,082.42 0.00	9,978,378.69 9,997,265.60	0.00	0.00	12,972.79 2,343.80	9,991,351.48 9,999,609.40
06741FV12	BARCLAYS BNK PLC 08/01/25 15,000,000.00	4.39	03/05/2025 08/01/2025	0.00 0.00	0.00 0.00	14,734,216.67	0.00	14,780,908.34 14,780,908.34	14,780,908.34 14,780,908.34
91282CFE6	US TREASURY 3.125 08/15/25 20,000,000.00	4.70	12/05/2023 08/15/2025	154,120.00 312,500.00	19,814,009.41 19,863,281.20	0.00	0.00	74,067.05 49,218.80	19,888,076.46 19,912,500.00
06741FW45	BARCLAYS BNK PLC 09/04/25 15,000,000.00	4.37	03/05/2025 09/04/2025	0.00 0.00	0.00 0.00	14,675,433.33	0.00	14,721,800.00 14,721,800.00	14,721,800.00 14,721,800.00
85324TWC6	STD CHARTERED BK 09/12/25 20,000,000.00	4.57	11/06/2024 09/12/2025	0.00 0.00	19,374,877.81 19,374,877.81	0.00	0.00	221,499.99 221,499.99	19,596,377.80 19,596,377.80
78013VX98	RBC 10/09/25 15,000,000.00	4.45	11/06/2024 10/09/2025	0.00 0.00	14,495,370.82 14,495,370.82	0.00	0.00	161,625.00 161,625.00	14,656,995.82 14,656,995.82
91282CFP1	US TREASURY 4.250 10/15/25 12,000,000.00	5.10	04/29/2024 10/15/2025	126,098.90 0.00	11,923,521.63 12,002,812.56	0.00	0.00	23,982.76 0.00	11,947,504.40 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	11,556,896.70 11,556,896.70	0.00	0.00	129,899.99 129,899.99	11,686,796.69 11,686,796.69



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
3135G06G3	FANNIE MAE 0.500 11/07/25 15,000,000.00	4.65	12/05/2023 11/07/2025	18,750.00 0.00	14,499,858.83 14,531,550.00	0.00	0.00	145,202.27 138,300.00	14,645,061.11 14,669,850.00
91282CGL9	US TREASURY 4.000 02/15/26 20,000,000.00	4.62	12/08/2023 02/15/2026	197,273.60 400,000.00	19,867,775.65 19,947,656.20	0.00	0.00	29,024.86 29,687.60	19,896,800.51 19,977,343.80
91282CHB0	US TREASURY 3.625 05/15/26 10,000,000.00	4.54	12/08/2023 05/15/2026	90,124.31 0.00	9,882,958.87 9,918,359.40	0.00	0.00	21,109.62 36,328.10	9,904,068.49 9,954,687.50
91282CHU8	US TREASURY 4.375 08/15/26 20,000,000.00	4.49	12/08/2023 08/15/2026	215,768.00 437,500.00	19,965,536.33 20,038,281.20	0.00	0.00	5,248.27 65,625.00	19,970,784.61 20,103,906.20
3130AXU63	FHLBANKS 4.625 11/17/26 15,000,000.00	4.53	12/08/2023 11/17/2026	173,437.50 0.00	15,025,224.97 15,088,050.00	0.00	0.00	(3,314.23) 56,850.00	15,021,910.74 15,144,900.00
912828V98	US TREASURY 2.250 02/15/27 15,000,000.00	4.27	12/07/2023 02/15/2027	83,224.80 168,750.00	14,405,964.99 14,395,312.50	0.00	0.00	68,984.71 154,687.50	14,474,949.70 14,550,000.00
91282CFH9	US TREASURY 3.125 08/31/27 15,000,000.00	4.74	04/23/2024 08/31/2027	115,864.46 234,375.00	14,410,926.02 14,568,750.00	0.00	0.00	54,543.89 164,062.50	14,465,469.90 14,732,812.50
9128283F5	US TREASURY 2.250 11/15/27 26,100,000.00	4.17	11/05/2024 11/15/2027	146,001.38 0.00	24,764,414.07 24,678,773.57	0.00	0.00	114,697.27 356,835.81	24,879,111.33 25,035,609.38
91282CGP0	US TREASURY 4.000 02/29/28 15,000,000.00	4.70	04/23/2024 02/29/2028	148,306.51 300,000.00	14,697,982.97 14,867,578.20	0.00	0.00	23,554.19 175,781.25	14,721,537.16 15,043,359.45
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 0.00	14,968,505.66 15,113,400.00	0.00	0.00	2,037.74 202,500.00	14,970,543.40 15,315,900.00
3130AVBD3	FHLBANKS 4.500 03/09/29 15,000,000.00	4.67	04/23/2024 03/09/2029	168,750.00 337,500.00	14,902,976.29 15,027,000.00	0.00	0.00	5,714.75 232,650.00	14,908,691.04 15,259,650.00
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 0.00	15,109,749.91 15,165,450.00	0.00	0.00	(6,251.58) 239,100.00	15,103,498.34 15,404,550.00
91282CFT3	US TREASURY 4.000 10/31/29 20,150,000.00	4.19	11/05/2024 10/31/2029	200,386.74 0.00	19,987,504.29 19,814,691.51	0.00	0.00	8,290.60 379,386.62	19,995,794.89 20,194,078.13
TOTAL		4.28		7,827,978.68 7,747,961.29	659,864,055.79 660,690,188.91	372,514,973.13	(176,381,438.22)	197,880,521.20 199,570,803.44	857,744,576.98 860,260,992.36

REVENUE REF BONDS 2021A

912828J27	UNITED STATES TREASURY 2.0 02/15/2025 0.00	5.16	03/19/2024 02/15/2025	14,854.89 60,740.00	6,051,231.08 6,055,256.00	0.00	(6,074,000.00)	(6,051,231.08) (6,055,256.00)	0.00 0.00
316175603	FIDELITY IMM:GOVT;III 9,301,334.21	3.98	03/31/2025	61,840.56 40,241.52	3,126,352.69 3,126,352.69	12,297,712.83	(6,122,731.31)	6,174,981.52 6,174,981.52	9,301,334.21 9,301,334.21
TOTAL		3.98		76,695.45 100,981.52	9,177,583.77 9,181,608.69	12,297,712.83	(12,196,731.31)	123,750.44 119,725.52	9,301,334.21 9,301,334.21



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 DSR 2014									
316175603	FIDELITY IMM:GOVT;III 130,451.66	3.98	03/31/2025	1,061.19 932.52	87,519.14 87,519.14	42,932.52	0.00	42,932.52 42,932.52	130,451.66 130,451.66
9128286B1	US TREASURY 2.625 02/15/29 3,200,000.00	4.66	05/29/2024 02/15/2029	20,713.73 42,000.00	2,961,025.26 2,992,250.02	0.00	0.00	14,281.36 59,749.98	2,975,306.62 3,052,000.00
TOTAL		4.64		21,774.92 42,932.52	3,048,544.40 3,079,769.16	42,932.52	0.00	57,213.88 102,682.50	3,105,758.28 3,182,451.66
SENIOR LIEN DSR 2016									
316175603	FIDELITY IMM:GOVT;III 189,717.67	3.98	03/31/2025	1,505.61 1,293.21	120,174.46 120,174.46	69,543.21	0.00	69,543.21 69,543.21	189,717.67 189,717.67
9128286B1	US TREASURY 2.625 02/15/29 5,200,000.00	4.66	05/29/2024 02/15/2029	33,659.81 68,250.00	4,811,666.05 4,862,406.28	0.00	0.00	23,207.21 97,093.72	4,834,873.26 4,959,500.00
TOTAL		4.64		35,165.42 69,543.21	4,931,840.51 4,982,580.74	69,543.21	0.00	92,750.42 166,636.93	5,024,590.93 5,149,217.67
SENIOR LIEN TRRB 2014									
316175603	FIDELITY IMM:GOVT;III 3,204,781.91	3.98	03/31/2025	32,200.41 32,321.62	3,172,460.29 3,172,460.29	1,635,832.36	(1,603,510.74)	32,321.62 32,321.62	3,204,781.91 3,204,781.91
TOTAL		3.98		32,200.41 32,321.62	3,172,460.29 3,172,460.29	1,635,832.36	(1,603,510.74)	32,321.62 32,321.62	3,204,781.91 3,204,781.91
SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III 4,766,337.71	3.98	03/31/2025	48,192.13 48,220.29	4,718,117.42 4,718,117.42	3,123,077.67	(3,074,857.38)	48,220.29 48,220.29	4,766,337.71 4,766,337.71
TOTAL		3.98		48,192.13 48,220.29	4,718,117.42 4,718,117.42	3,123,077.67	(3,074,857.38)	48,220.29 48,220.29	4,766,337.71 4,766,337.71
SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III 4,257,864.68	3.98	03/31/2025	42,842.60 42,790.42	4,185,543.01 4,185,543.01	2,697,739.27	(2,625,417.60)	72,321.67 72,321.67	4,257,864.68 4,257,864.68

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
9128286B1	US TREASURY 2.625 02/15/29 2,250,000.00	4.66	05/29/2024 02/15/2029	14,564.34 29,531.25	2,081,970.88 2,103,925.79	0.00	0.00	10,041.58 42,011.71	2,092,012.46 2,145,937.50
TOTAL		4.21		57,406.94 72,321.67	6,267,513.89 6,289,468.80	2,697,739.27	(2,625,417.60)	82,363.25 114,333.38	6,349,877.14 6,403,802.18

TAX & SUB LN TR REV
BDS 2021

912828J27	UNITED STATES TREASURY 2.0 02/15/2025 0.00	5.16	03/19/2024 02/15/2025	3,071.74 12,560.00	1,251,291.77 1,252,124.06	0.00	(1,256,000.00)	(1,251,291.77) (1,252,124.06)	0.00 0.00
316175603	FIDELITY IMM:GOVT;III 2,014,360.17	3.98	03/31/2025	13,681.73 9,229.04	736,571.13 736,571.13	2,543,204.42	(1,265,415.38)	1,277,789.04 1,277,789.04	2,014,360.17 2,014,360.17
TOTAL		3.98		16,753.47 21,789.04	1,987,862.90 1,988,695.19	2,543,204.42	(2,521,415.38)	26,497.27 25,664.98	2,014,360.17 2,014,360.17

GRAND TOTAL		4.33		9,168,811.57 9,194,225.41	946,868,774.46 947,892,887.36	461,640,685.57	(292,892,302.08)	172,261,774.19 174,124,583.73	1,119,130,548.65 1,122,017,471.08
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