

LEE COLLEGE

Quarterly Investment Report

AS OF MAY 31, 2025



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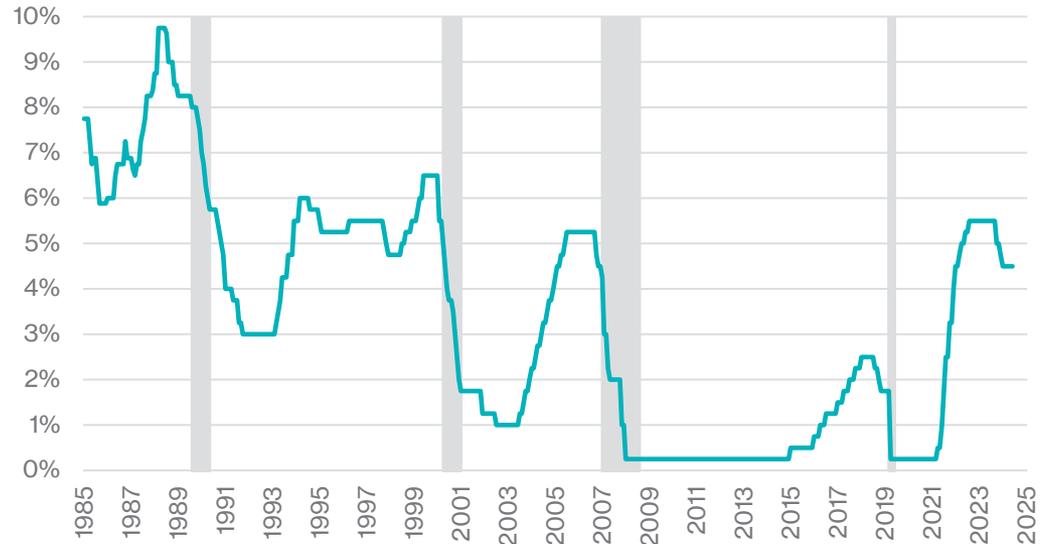
PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

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

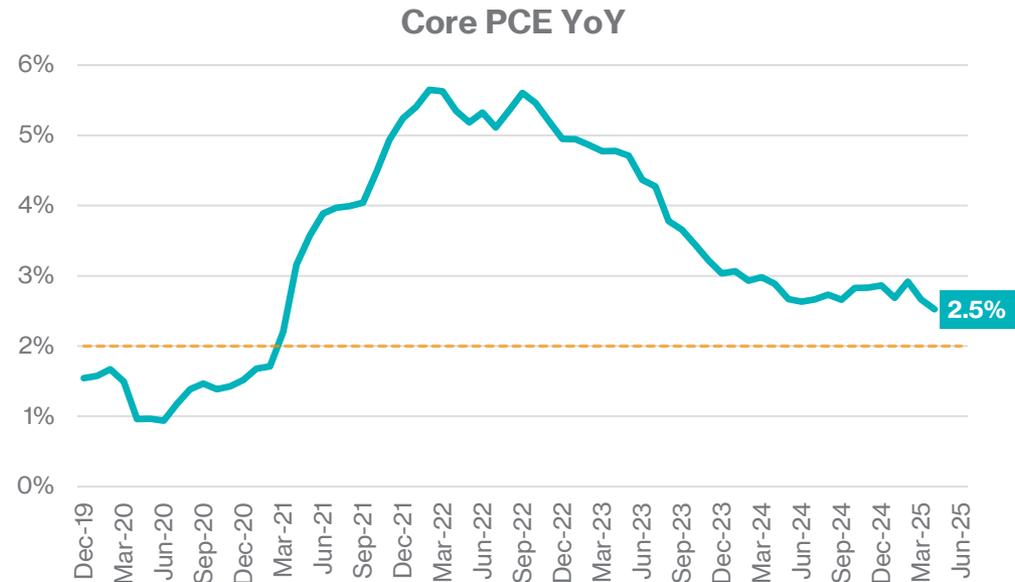
- The Federal Reserve's last rate cut was Dec 2024.
- The Fed and futures market data expect/show two .25% cuts are projected later this year.
- Tariff uncertainty may keep the Fed on hold longer.

Fed Funds History



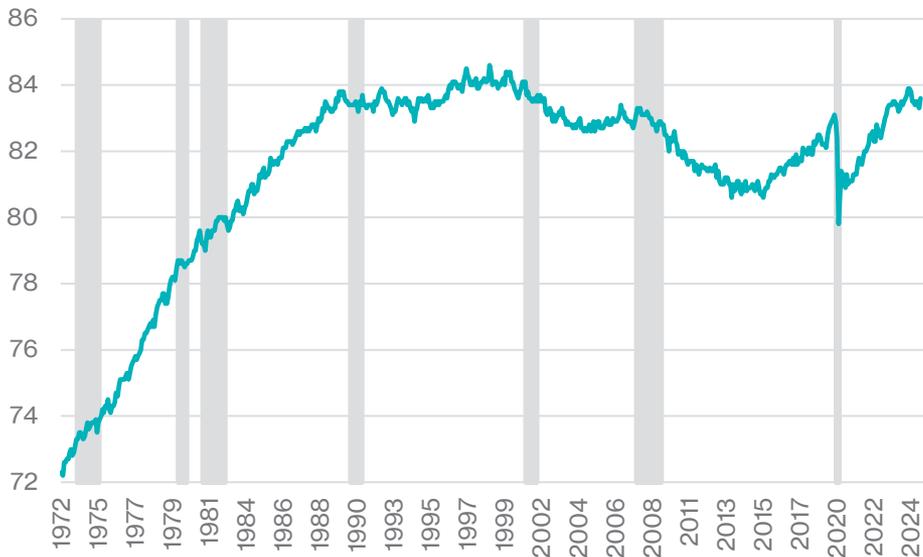
SOURCE: BLOOMBERG, CME

- Core Personal Consumption Expenditure YoY is the Fed’s preferred inflation gauge.
- Core excludes food and energy components.
- Core PCE YoY is currently at 2.5%, not quite at the Fed’s 2% target, but far below the 5.6% peak in 2022.
- Economists surveyed by Bloomberg expect Core PCE YoY to climb later this year due to tariff impacts.



SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Labor Force Participation Rate 25-54 Year Olds



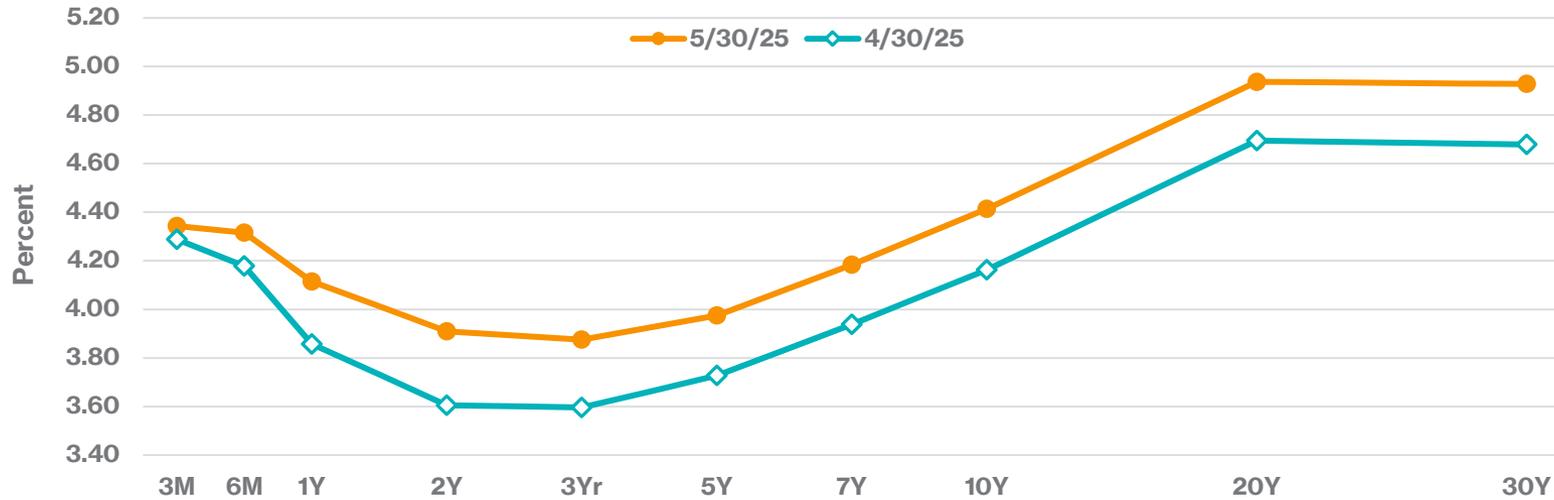
The labor force participation rate (LFPR) for “prime aged workers” (25-54 year olds) has been climbing since pandemic lows.

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

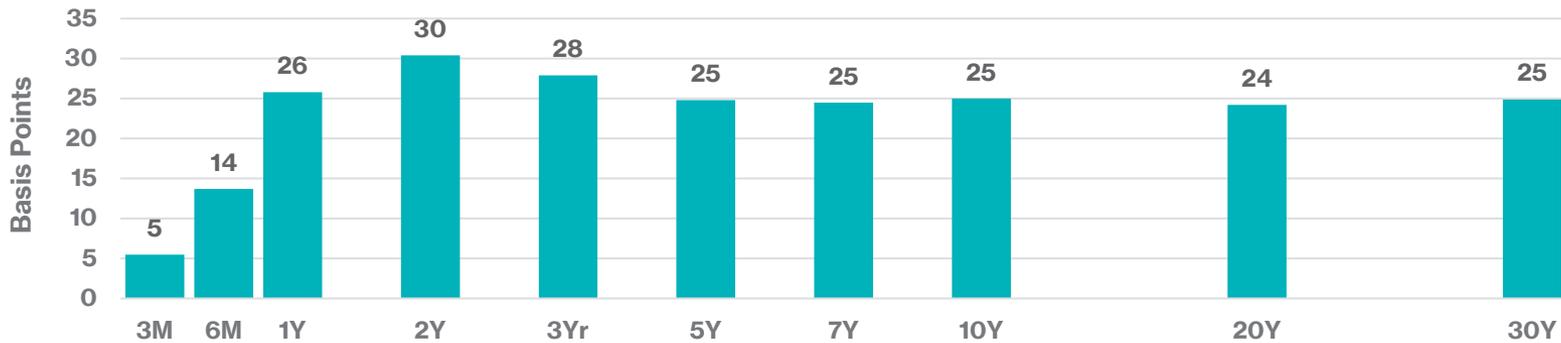
The large increase in the LFPR in 1970s and 1980s was primarily due to many more women entering the workforce.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending May 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.

Renea Woodruff

Renea Woodruff, Controller

Jacob Atkin

Jacob Atkin, Chief Financial Officer

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Portfolio Statistics

4.25

Weighted Average Yield to Maturity

0.99

Weighted Average Maturity (Years)

0.92

Portfolio Effective Duration (Years)

0.99

Weighted Average Life (Years)

AA+

Average Credit Rating

Portfolio Position

Par Value	\$71,512,489
Principal Cost	\$71,121,371
Book Value	\$71,282,319
Market Value	\$71,478,341
Unrealized Gain/Loss	\$196,022
Accrued Interest	\$159,848

Maturity Distribution



Sector Allocation



● LGIP	51.84%
● U.S. Treasuries	20.20%
● U.S. Agencies	13.92%
● Money Market Funds	9.87%
● Commercial Paper	2.56%
● Bank Deposits	1.62%



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 February 28, 2025

BEGINNING BOOK VALUE	\$87,135,014.67
BEGINNING MARKET VALUE	\$87,308,530.19
UNREALIZED GAIN/(LOSS)	\$173,515.51
WEIGHTED AVERAGE MATURITY (YEARS)	0.58
WEIGHTED AVERAGE YIELD	4.26

Portfolio as of May 31, 2025

ENDING BOOK VALUE	\$71,282,319.37
ENDING MARKET VALUE	\$71,478,340.92
INVESTMENT INCOME FOR THE PERIOD	\$833,822.27
UNREALIZED GAIN/(LOSS)	\$196,021.55
CHANGE IN UNREALIZED GAIN/(LOSS)	\$22,506.04
WEIGHTED AVERAGE MATURITY (YEARS)	0.99
WEIGHTED AVERAGE YIELD	4.25

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	02/28/2025	05/31/2025	CHANGE	INTEREST EARNED
BOARD RESERVES	26,418,793.68	26,610,593.61	191,799.93	250,922.93
CAPITAL ASSETS	1,750,399.97	1,715,475.71	-34,924.26	17,239.56
CONSTRUCTION	6,116,628.49	5,628,730.15	-487,898.34	63,126.35
GENERAL OPERATING	45,591,531.91	30,017,884.69	-15,573,647.22	418,294.61
INSURANCE RESERVES	3,145,380.41	3,170,717.21	25,336.80	35,095.00
LOST REVENUE	4,285,795.73	4,334,939.55	49,143.82	49,143.82
TOTAL	87,308,530.19	71,478,340.92	-15,830,189.27	833,822.27



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	1,154,681.42	1,154,681.42	1,154,681.42	1.62%	1	0.00
LGIP	37,055,417.53	37,055,417.53	37,055,417.53	51.84%	1	4.44
Money Market Funds	7,052,389.63	7,052,389.63	7,052,389.63	9.87%	1	4.20
Commercial Paper	1,850,000.00	1,832,299.61	1,832,299.61	2.56%	80	4.47
U.S. Treasuries	14,450,000.00	14,436,220.73	14,257,630.69	20.20%	1,191	4.38
U.S. Agencies	9,950,000.00	9,947,332.00	9,929,900.49	13.92%	849	3.84
TOTAL	71,512,488.58	71,478,340.92	71,282,319.37	100.00%	361	4.25
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		12,081.47	12,081.47			
TOTAL CASH AND INVESTMENTS	71,512,488.58	71,490,422.39	71,294,400.84		361	4.25
TOTAL EARNINGS						
		CURRENT QUARTER				
		833,822.27				



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
BOARD RESERVES						
LGIP	1	74,445.14	74,445.14	0.10	4.45	1
Money Market Funds	1	5,292,099.65	5,292,099.65	7.39	4.20	1
U.S. Treasuries	7	11,300,000.00	11,140,688.95	15.86	4.39	1,241
U.S. Agencies	7	9,950,000.00	9,929,900.49	13.99	3.84	850
TOTAL	16	26,616,544.79	26,437,134.23	37.23	4.14	844
CAPITAL ASSETS						
Money Market Funds	1	1,715,475.71	1,715,475.71	2.39	4.20	1
TOTAL	1	1,715,475.71	1,715,475.71	2.40	4.20	1
CONSTRUCTION						
Bank Deposits	1	4,993.01	4,993.01	0.01	0.00	1
LGIP	1	5,623,737.14	5,623,737.14	7.85	4.33	1
TOTAL	2	5,628,730.15	5,628,730.15	7.87	4.33	1
GENERAL OPERATING						
Bank Deposits	1	1,149,688.41	1,149,688.41	1.60	0.00	1
LGIP	1	26,991,121.61	26,991,121.61	37.68	4.45	1
Money Market Funds	1	44,775.06	44,775.06	0.06	4.20	1
Commercial Paper	1	1,850,000.00	1,832,299.61	2.56	4.47	80
TOTAL	4	30,035,585.08	30,017,884.69	42.00	4.28	6
INSURANCE RESERVES						
LGIP	1	31,174.09	31,174.09	0.04	4.45	1
Money Market Funds	1	39.21	39.21	0.00	4.20	1
U.S. Treasuries	3	3,150,000.00	3,116,941.74	4.42	4.34	1,019
TOTAL	5	3,181,213.30	3,148,155.04	4.44	4.34	1,007

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LOST REVENUE						
LGIP	1	4,334,939.55	4,334,939.55	6.05	4.48	1
TOTAL	1	4,334,939.55	4,334,939.55	6.06	4.48	1
GRAND TOTAL	29	71,512,488.58	71,282,319.37	100.00	4.25	361



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
BOARD RESERVES												
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2025 05/31/2025	74,445.14	74,445.14 0.00	74,445.14	4.45		1	1.00 74,445.14	0.00 74,445.14	0.10	AAA
LGIP TOTAL			74,445.14	74,445.14 0.00	74,445.14	4.45		1	1.00 74,445.14	0.00 74,445.14	0.10	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2025 05/31/2025	5,292,099.65	5,292,099.65 0.00	5,292,099.65	4.20		1	1.00 5,292,099.65	0.00 5,292,099.65	7.40	Aaa AAA
MONEY MARKET FUNDS TOTAL			5,292,099.65	5,292,099.65 0.00	5,292,099.65	4.20		1	1.00 5,292,099.65	0.00 5,292,099.65	7.40	AAA
U.S. TREASURIES												
912828X88	US TREASURY 2.375 05/15/27	12/07/2022 12/09/2022	250,000.00	235,917.97 0.00	235,917.97	3.72	05/15/2027	714	97.12 242,802.74	(991.77) 243,794.51	0.34	Aa1 AA+
91282CFU0	US TREASURY 4.125 10/31/27	04/29/2024 04/30/2024	2,200,000.00	2,154,539.06 0.00	2,154,539.06	4.76	10/31/2027	883	100.55 2,212,031.25	43,381.17 2,168,650.08	3.09	Aa1 AA+
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,400,000.00	1,399,343.75 860.65	1,400,204.40	3.77	04/15/2028	1,050	99.70 1,395,734.38	(3,634.05) 1,399,368.43	1.95	Aa1 AA+
91282CHA2	US TREASURY 3.500 04/30/28	04/29/2024 04/30/2024	2,200,000.00	2,102,804.69 0.00	2,102,804.69	4.71	04/30/2028	1,065	99.01 2,178,171.89	49,004.63 2,129,167.25	3.05	Aa1 AA+
91282CKG5	US TREASURY 4.125 03/31/29	04/29/2024 04/30/2024	2,200,000.00	2,156,993.21 0.00	2,156,993.21	4.57	03/31/2029	1,400	100.77 2,216,843.75	50,362.69 2,166,481.06	3.10	Aa1 AA+
91282CFT3	US TREASURY 4.000 10/31/29	04/17/2025 04/21/2025	1,950,000.00	1,958,835.94 0.00	1,958,835.94	3.89	10/31/2029	1,614	100.23 1,954,570.31	(4,046.60) 1,958,616.91	2.73	Aa1 AA+
91282CGB1	US TREASURY 3.875 12/31/29	01/24/2025 01/27/2025	1,100,000.00	1,072,714.85 3,179.21	1,075,894.06	4.44	12/31/2029	1,675	99.69 1,096,562.50	21,951.79 1,074,610.71	1.53	Aa1 AA+
U.S. TREASURIES TOTAL			11,300,000.00	11,081,149.47 4,039.86	11,085,189.33	4.39		1,240	99.98 11,296,716.82	156,027.87 11,140,688.95	15.80	AA+
U.S. AGENCIES												
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	04/28/2022 04/29/2022	3,000,000.00	2,989,500.00 0.00	2,989,500.00	3.09	10/20/2025	142	99.41 2,982,390.00	(17,610.00) 3,000,000.00	4.17	Aa1 AA+
3135GOK36	FANNIE MAE 2.125 04/24/26	12/07/2022 12/09/2022	750,000.00	706,335.00 0.00	706,335.00	3.92	04/24/2026	328	98.15 736,110.00	(2,291.35) 738,401.35	1.03	Aa1 AA+
3130ATVE4	FHLBANKS 4.500 12/11/26	12/07/2022 12/09/2022	750,000.00	765,277.50 0.00	765,277.50	3.96	12/11/2026	559	100.72 755,370.00	(459.33) 755,829.33	1.06	Aa1 AA+
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	12/07/2022 12/09/2022	500,000.00	470,395.00 0.00	470,395.00	3.77	06/11/2027	741	96.86 484,305.00	(2,371.07) 486,676.07	0.68	Aa1 AA+
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/07/2022 12/09/2022	750,000.00	748,642.50 0.00	748,642.50	3.79	12/07/2027	920	99.50 746,235.00	(3,080.81) 749,315.81	1.04	Aa1 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
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/29/2024 04/30/2024	2,200,000.00	2,195,268.47 0.00	2,195,268.47	4.68	10/23/2028	1,241	102.06 2,245,342.00	48,928.25 2,196,413.75	3.14	Aa1 AA+
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	04/17/2025 04/21/2025	2,000,000.00	2,003,340.00 4,444.44	2,007,784.44	3.96	04/01/2030	1,766	99.88 1,997,580.00	(5,684.18) 2,003,264.18	2.79	Aa1 AA+
U.S. AGENCIES TOTAL			9,950,000.00	9,878,758.47 4,444.44	9,883,202.91	3.84		849	99.99 9,947,332.00	17,431.51 9,929,900.49	13.92	AA+
BOARD RESERVES TOTAL			26,616,544.79	26,326,452.73 8,484.30	26,334,937.03	4.14		844	26,610,593.61	173,459.38 26,437,134.23	37.23	AA+

CAPITAL ASSETS												
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	05/31/2025 05/31/2025	1,715,475.71	1,715,475.71 0.00	1,715,475.71	4.20		1	1.00 1,715,475.71	0.00 1,715,475.71	2.40	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,715,475.71	1,715,475.71 0.00	1,715,475.71	4.20		1	1.00 1,715,475.71	0.00 1,715,475.71	2.40	AAA
CAPITAL ASSETS TOTAL			1,715,475.71	1,715,475.71 0.00	1,715,475.71	4.20		1	1,715,475.71	0.00 1,715,475.71	2.40	AAA

CONSTRUCTION												
BANK DEPOSITS												
632519671	JPMorgan Commercial Checking Account	05/31/2025 05/31/2025	4,993.01	4,993.01 0.00	4,993.01	0.00		1	1.00 4,993.01	0.00 4,993.01	0.01	NA NA
BANK DEPOSITS TOTAL			4,993.01	4,993.01 0.00	4,993.01	0.00		1	1.00 4,993.01	0.00 4,993.01	0.01	NA
LGIP												
TEXPOOL	TexPool	05/31/2025 05/31/2025	5,623,737.14	5,623,737.14 0.00	5,623,737.14	4.33		1	1.00 5,623,737.14	0.00 5,623,737.14	7.87	AAA
LGIP TOTAL			5,623,737.14	5,623,737.14 0.00	5,623,737.14	4.33		1	1.00 5,623,737.14	0.00 5,623,737.14	7.87	AAA
CONSTRUCTION TOTAL			5,628,730.15	5,628,730.15 0.00	5,628,730.15	4.33		1	5,628,730.15	0.00 5,628,730.15	7.87	AAA

GENERAL OPERATING												
BANK DEPOSITS												



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
632519572	JPMorgan Commercial Checking with Interest Account	05/31/2025 05/31/2025	1,149,688.41	1,149,688.41 0.00	1,149,688.41	0.00		1	1.00 1,149,688.41	0.00 1,149,688.41	1.61	NA NA
BANK DEPOSITS TOTAL			1,149,688.41	1,149,688.41 0.00	1,149,688.41	0.00		1	1.00 1,149,688.41	0.00 1,149,688.41	1.61	NA
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2025 05/31/2025	26,991,121.61	26,991,121.61 0.00	26,991,121.61	4.45		1	1.00 26,991,121.61	0.00 26,991,121.61	37.76	AAA
LGIP TOTAL			26,991,121.61	26,991,121.61 0.00	26,991,121.61	4.45		1	1.00 26,991,121.61	0.00 26,991,121.61	37.76	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	44,775.06	44,775.06 0.00	44,775.06	4.20		1	1.00 44,775.06	0.00 44,775.06	0.06	Aaa AAA
MONEY MARKET FUNDS TOTAL			44,775.06	44,775.06 0.00	44,775.06	4.20		1	1.00 44,775.06	0.00 44,775.06	0.06	AAA
COMMERCIAL PAPER												
62479LVK8	MUFG BANK NY 08/19/25	12/18/2024 12/19/2024	1,850,000.00	1,795,554.50 0.00	1,795,554.50	4.47	08/19/2025	80	99.04 1,832,299.61	0.00 1,832,299.61	2.56	P-1 A-1
COMMERCIAL PAPER TOTAL			1,850,000.00	1,795,554.50 0.00	1,795,554.50	4.47		80	99.04 1,832,299.61	0.00 1,832,299.61	2.56	A-1
GENERAL OPERATING TOTAL			30,035,585.08	29,981,139.58 0.00	29,981,139.58	4.28		6	30,017,884.69	0.00 30,017,884.69	42.00	AAA
INSURANCE RESERVES												
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2025 05/31/2025	31,174.09	31,174.09 0.00	31,174.09	4.45		1	1.00 31,174.09	0.00 31,174.09	0.04	AAA
LGIP TOTAL			31,174.09	31,174.09 0.00	31,174.09	4.45		1	1.00 31,174.09	0.00 31,174.09	0.04	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2025 05/31/2025	39.21	39.21 0.00	39.21	4.20		1	1.00 39.21	0.00 39.21	0.00	Aaa AAA
MONEY MARKET FUNDS TOTAL			39.21	39.21 0.00	39.21	4.20		1	1.00 39.21	0.00 39.21	0.00	AAA
U.S. TREASURIES												
91282CGV7	US TREASURY 3.750 04/15/26	04/29/2024 04/30/2024	1,000,000.00	978,763.45 0.00	978,763.45	4.89	04/15/2026	319	99.61 996,132.81	5,591.11 990,541.70	1.39	Aa1 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
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,150,000.00	1,149,460.94 706.97	1,150,167.91	3.77	04/15/2028	1,050	99.70 1,146,496.10	(2,985.12) 1,149,481.22	1.60	Aa1 AA+
91282CGB1	US TREASURY 3.875 12/31/29	01/24/2025 01/27/2025	1,000,000.00	975,195.31 2,890.20	978,085.51	4.44	12/31/2029	1,675	99.69 996,875.00	19,956.18 976,918.82	1.39	Aa1 AA+
U.S. TREASURIES TOTAL			3,150,000.00	3,103,419.70 3,597.17	3,107,016.87	4.34		1,017	99.67 3,139,503.91	22,562.17 3,116,941.74	4.39	AA+
INSURANCE RESERVES TOTAL			3,181,213.30	3,134,633.00 3,597.17	3,138,230.17	4.34		1,007	3,170,717.21	22,562.17 3,148,155.04	4.44	AA+
LOST REVENUE												
LGIP												
TEXASFIT	Texas Fixed Income Trust Cash Pool	05/31/2025 05/31/2025	4,334,939.55	4,334,939.55 0.00	4,334,939.55	4.48		1	1.00 4,334,939.55	0.00 4,334,939.55	6.06	AAA
LGIP TOTAL			4,334,939.55	4,334,939.55 0.00	4,334,939.55	4.48		1	1.00 4,334,939.55	0.00 4,334,939.55	6.06	AAA
LOST REVENUE TOTAL			4,334,939.55	4,334,939.55 0.00	4,334,939.55	4.48		1	4,334,939.55	0.00 4,334,939.55	6.06	AAA
GRAND TOTAL			71,512,488.58	71,121,370.72 12,081.47	71,133,452.19	4.25		361	71,478,340.92	196,021.55 71,282,319.37	100.00	AA+

Cash Reconciliation Report

BOARD RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/21/2025	3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	04/01/2030	2,003,340.00	-2,007,784.44
04/21/2025	91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	10/31/2029	1,958,835.94	-1,995,896.71
04/21/2025	91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	04/15/2028	1,399,343.75	-1,400,204.40
BUY TOTAL			5,350,000.00		5,361,519.69	-5,403,885.55
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
03/31/2025	91282CKG5	US TREASURY 4.125 03/31/29	0.00	03/31/2029	0.00	45,375.00
04/21/2025	3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	0.00	10/20/2025	0.00	46,350.00
04/23/2025	3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	0.00	10/23/2028	0.00	50,875.00
04/24/2025	3135G0K36	FANNIE MAE 2.125 04/24/26	0.00	04/24/2026	0.00	7,968.75
04/28/2025	3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	0.00	04/28/2025	0.00	73,815.00
04/30/2025	91282CFU0	US TREASURY 4.125 10/31/27	0.00	10/31/2027	0.00	45,375.00
04/30/2025	91282CHA2	US TREASURY 3.500 04/30/28	0.00	04/30/2028	0.00	38,500.00
04/30/2025	91282CFT3	US TREASURY 4.000 10/31/29	0.00	10/31/2029	0.00	39,000.00
05/15/2025	912828X88	US TREASURY 2.375 05/15/27	0.00	05/15/2027	0.00	2,968.75
COUPON TOTAL			0.00		0.00	350,227.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/28/2025	3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	-5,180,000.00	04/28/2025	-5,180,000.00	5,180,000.00
MATURITY TOTAL			-5,180,000.00		-5,180,000.00	5,180,000.00
INSURANCE RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/21/2025	91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	04/15/2028	1,149,460.94	-1,150,167.91
BUY TOTAL			1,150,000.00		1,149,460.94	-1,150,167.91
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						



Cash Reconciliation Report

04/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	18,750.00
COUPON TOTAL			0.00		0.00	18,750.00



Transaction Statement

BOARD RESERVES

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/17/2025	04/21/2025	91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,343.75	860.65	(1,400,204.40)	3.77
	04/17/2025	04/21/2025	91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,835.94	37,060.77	(1,995,896.71)	3.89
	04/17/2025	04/21/2025	3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,340.00	4,444.44	(2,007,784.44)	3.96
BUY TOTAL					5,350,000.00	5,361,519.69	42,365.86	(5,403,885.55)	3.88

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	04/28/2025	04/28/2025	3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	(5,180,000.00)	5,180,000.00	5,180,000.00	0.00
MATURITY TOTAL					(5,180,000.00)	5,180,000.00	5,180,000.00	0.00

INSURANCE RESERVES

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/17/2025	04/21/2025	91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,460.94	706.97	(1,150,167.91)	3.77
BUY TOTAL					1,150,000.00	1,149,460.94	706.97	(1,150,167.91)	3.77



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
BOARD RESERVES									
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	706,335.00	(43,665.00)	735,138.12	3,263.23	738,401.35	32,066.35	(11,598.65)
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	470,395.00	(29,605.00)	485,019.58	1,656.49	486,676.07	16,281.07	(13,323.93)
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	3,000,000.00	2,989,500.00	(10,500.00)	3,000,000.00	0.00	3,000,000.00	10,500.00	0.00
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	748,642.50	(1,357.50)	749,247.32	68.49	749,315.81	673.31	(684.19)
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,340.00	3,340.00	0.00	(75.83)	2,003,264.18	(75.83)	3,264.18
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,195,268.47	(4,731.53)	2,196,147.68	266.08	2,196,413.75	1,145.28	(3,586.25)
3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	5,180,000.00	5,162,647.00	(17,353.00)	5,180,000.00	0.00	0.00	17,353.00	0.00
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	765,277.50	15,277.50	756,790.44	(961.11)	755,829.33	(9,448.17)	5,829.33
91282X88	US TREASURY 2.375 05/15/27	250,000.00	235,917.97	(14,082.03)	242,993.80	800.71	243,794.51	7,876.54	(6,205.49)
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,102,804.69	(97,195.31)	2,123,042.62	6,124.64	2,129,167.25	26,362.56	(70,832.75)
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,343.75	(656.25)	0.00	24.68	1,399,368.43	24.68	(631.57)
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,072,714.85	(27,285.15)	1,073,215.36	1,395.35	1,074,610.71	1,895.86	(25,389.29)
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,835.94	8,835.94	0.00	(219.03)	1,958,616.91	(219.03)	8,616.91
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,156,993.21	(43,006.79)	2,164,276.81	2,204.25	2,166,481.06	9,487.85	(33,518.94)
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,154,539.06	(45,460.94)	2,165,380.02	3,270.06	2,168,650.08	14,111.02	(31,349.92)
TOTAL		26,430,000.00	26,122,554.94	(307,445.06)	20,871,251.74	17,818.01	21,070,589.44	128,034.50	(179,410.56)
GENERAL OPERATING									
62479LVK8	MUFG BANK NY 08/19/25	1,850,000.00	1,795,554.50	(54,445.50)	1,811,686.50	20,613.11	1,832,299.61	36,745.11	(17,700.39)
TOTAL		1,850,000.00	1,795,554.50	(54,445.50)	1,811,686.50	20,613.11	1,832,299.61	36,745.11	(17,700.39)
INSURANCE RESERVES									
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	978,763.45	(21,236.55)	987,805.34	2,736.36	990,541.70	11,778.25	(9,458.30)
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,460.94	(539.06)	0.00	20.28	1,149,481.22	20.28	(518.78)
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	975,195.31	(24,804.69)	975,650.32	1,268.50	976,918.82	1,723.51	(23,081.18)
TOTAL		3,150,000.00	3,103,419.70	(46,580.30)	1,963,455.66	4,025.14	3,116,941.74	13,522.04	(33,058.26)



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
GRAND TOTAL		31,430,000.00	31,021,529.14	(408,470.86)	24,646,393.89	42,456.26	26,019,830.79	178,301.64	(230,169.21)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
BOARD RESERVES									
3135GOK36	FANNIE MAE 2.125 04/24/26	2022-12-09	750,000.00	706,335.00	5,622.40	0.00	3,984.38	7,968.75	1,638.02
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	2022-12-09	500,000.00	470,395.00	2,638.89	0.00	2,968.75	0.00	5,607.64
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	2022-04-29	3,000,000.00	2,989,500.00	33,732.50	0.00	23,175.00	46,350.00	10,557.50
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	2022-12-09	750,000.00	748,642.50	6,562.50	0.00	7,031.25	0.00	13,593.75
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2025-04-21	2,000,000.00	2,003,340.00	0.00	(4,444.44)	8,888.89	0.00	13,333.33
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-30	2,200,000.00	2,195,268.47	36,177.78	0.00	25,437.50	50,875.00	10,740.28
3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	2022-04-29	0.00	0.00	50,440.25	0.00	23,374.75	73,815.00	0.00
3130ATVE4	FHLBANKS 4.500 12/11/26	2022-12-09	750,000.00	765,277.50	7,500.00	0.00	8,437.50	0.00	15,937.50
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	5,292,099.65	5,292,099.65	0.00	0.00	12,757.14	12,757.14	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-05-31	74,445.14	74,445.14	0.00	0.00	24,866.29	24,866.29	0.00
912828X88	US TREASURY 2.375 05/15/27	2022-12-09	250,000.00	235,917.97	1,738.61	0.00	1,504.43	2,968.75	274.29
91282CHA2	US TREASURY 3.500 04/30/28	2024-04-30	2,200,000.00	2,102,804.69	25,737.57	0.00	19,458.08	38,500.00	6,695.65
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,400,000.00	1,399,343.75	0.00	(860.65)	5,881.15	0.00	6,741.80
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,100,000.00	1,072,714.85	7,064.92	0.00	10,832.87	0.00	17,897.79
91282CFT3	US TREASURY 4.000 10/31/29	2025-04-21	1,950,000.00	1,958,835.94	0.00	(37,060.77)	8,721.84	39,000.00	6,782.61
91282CKG5	US TREASURY 4.125 03/31/29	2024-04-30	2,200,000.00	2,156,993.21	37,895.60	0.00	22,852.35	45,375.00	15,372.95
91282CFU0	US TREASURY 4.125 10/31/27	2024-04-30	2,200,000.00	2,154,539.06	30,333.56	0.00	22,932.74	45,375.00	7,891.30
TOTAL			26,616,544.79	26,326,452.73	245,444.57	(42,365.86)	233,104.92	387,850.93	133,064.42
CAPITAL ASSETS									
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	1,715,475.71	1,715,475.71	0.00	0.00	17,239.56	17,239.56	0.00
TOTAL			1,715,475.71	1,715,475.71	0.00	0.00	17,239.56	17,239.56	0.00
CONSTRUCTION									
632519671	JPMorgan Commercial Checking Account	2025-05-31	4,993.01	4,993.01	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-05-31	5,623,737.14	5,623,737.14	0.00	0.00	63,126.35	63,126.35	0.00
TOTAL			5,628,730.15	5,628,730.15	0.00	0.00	63,126.35	63,126.35	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
GENERAL OPERATING									
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	44,775.06	44,775.06	144.62	0.00	473.28	458.84	159.06
632519572	JPMorgan Commercial Checking with Interest Account	2025-05-31	1,149,688.41	1,149,688.41	0.00	0.00	1,483.23	1,483.23	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-05-31	26,991,121.61	26,991,121.61	0.00	0.00	395,724.99	395,724.99	0.00
62479LVK8	MUFG BANK NY 08/19/25	2024-12-19	1,850,000.00	1,795,554.50	0.00	0.00	0.00	0.00	0.00
TOTAL			30,035,585.08	29,981,139.58	144.62	0.00	397,681.50	397,667.06	159.06
INSURANCE RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z	2025-05-31	39.21	39.21	0.00	0.00	224.38	224.38	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-05-31	31,174.09	31,174.09	0.00	0.00	6,714.91	6,714.91	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2024-04-30	1,000,000.00	978,763.45	14,114.01	0.00	9,451.56	18,750.00	4,815.57
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,150,000.00	1,149,460.94	0.00	(706.97)	4,830.94	0.00	5,537.91
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,000,000.00	975,195.31	6,422.65	0.00	9,848.07	0.00	16,270.72
TOTAL			3,181,213.30	3,134,633.00	20,536.66	(706.97)	31,069.86	25,689.29	26,624.20
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool	2025-05-31	4,334,939.55	4,334,939.55	0.00	0.00	49,143.82	49,143.82	0.00
TOTAL			4,334,939.55	4,334,939.55	0.00	0.00	49,143.82	49,143.82	0.00
GRAND TOTAL			71,512,488.58	71,121,370.72	266,125.85	(43,072.83)	791,366.00	940,717.01	159,847.68



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
BOARD RESERVES											
3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025	0.00	5,180,000.00	0.00	04/28/2025	2.85	2.85	23,374.75	0.00	0.00	23,374.75
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	756,790.44	755,829.33	12/11/2026	4.50	3.96	8,437.50	(961.11)	0.00	7,476.39
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	485,019.58	486,676.07	06/11/2027	2.38	3.77	2,968.75	1,656.49	0.00	4,625.24
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	749,247.32	749,315.81	12/07/2027	3.75	3.79	7,031.25	68.49	0.00	7,099.74
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	3,000,000.00	3,000,000.00	3,000,000.00	10/20/2025	3.09	3.09	23,175.00	0.00	0.00	23,175.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,196,147.68	2,196,413.75	10/23/2028	4.63	4.68	25,437.50	266.08	0.00	25,703.58
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	0.00	2,003,264.18	04/01/2030	4.00	3.96	8,888.89	(75.83)	0.00	8,813.07
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	735,138.12	738,401.35	04/24/2026	2.13	3.92	3,984.38	3,263.23	0.00	7,247.60
31846V567	FIRST AMER:GVT OBLG;Z	5,292,099.65	1,167,028.81	5,292,099.65	05/31/2025	4.18	4.20	12,757.14	0.00	0.00	12,757.14
912828X88	US TREASURY 2.375 05/15/27	250,000.00	242,993.80	243,794.51	05/15/2027	2.38	3.72	1,504.43	800.71	0.00	2,305.14
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	0.00	1,958,616.91	10/31/2029	4.00	3.89	8,721.84	(219.03)	0.00	8,502.81
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,165,380.02	2,168,650.08	10/31/2027	4.13	4.76	22,932.74	3,270.06	0.00	26,202.80
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,073,215.36	1,074,610.71	12/31/2029	3.88	4.44	10,832.87	1,395.35	0.00	12,228.22
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,123,042.62	2,129,167.25	04/30/2028	3.50	4.71	19,458.08	6,124.64	0.00	25,582.72
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,164,276.81	2,166,481.06	03/31/2029	4.13	4.57	22,852.35	2,204.25	0.00	25,056.59
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	0.00	1,399,368.43	04/15/2028	3.75	3.77	5,881.15	24.68	0.00	5,905.84
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	74,445.14	4,233,190.40	74,445.14	05/31/2025	0.00	4.45	24,866.29	0.00	0.00	24,866.29
TOTAL		26,616,544.79	26,271,470.95	26,437,134.23		3.85	4.14	233,104.92	17,818.01	0.00	250,922.93
CAPITAL ASSETS											
31846V567	FIRST AMER:GVT OBLG;Z	1,715,475.71	1,750,399.97	1,715,475.71	05/31/2025	4.18	4.20	17,239.56	0.00	0.00	17,239.56
TOTAL		1,715,475.71	1,750,399.97	1,715,475.71		4.18	4.20	17,239.56	0.00	0.00	17,239.56
CONSTRUCTION											
632519671	JPMorgan Commercial Checking Account	4,993.01	161,240.70	4,993.01	05/31/2025	0.00	0.00	0.00	0.00	0.00	0.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TEXPOOL	TexPool	5,623,737.14	5,955,387.79	5,623,737.14	05/31/2025	5.34	4.33	63,126.35	0.00	0.00	63,126.35
TOTAL		5,628,730.15	6,116,628.49	5,628,730.15		5.33	4.33	63,126.35	0.00	0.00	63,126.35
GENERAL OPERATING											
31846V567	FIRST AMER:GVT OBLG;Z	44,775.06	44,351.09	44,775.06	05/31/2025	4.18	4.20	473.28	0.00	0.00	473.28
62479LVK8	MUFG BANK NY 08/19/25	1,850,000.00	1,811,686.50	1,832,299.61	08/19/2025	0.00	4.47	0.00	20,613.11	0.00	20,613.11
632519572	JPMorgan Commercial Checking with Interest Account	1,149,688.41	1,520,097.70	1,149,688.41	05/31/2025	2.58	0.00	1,483.23	0.00	0.00	1,483.23
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	26,991,121.61	42,215,396.62	26,991,121.61	05/31/2025	0.00	4.45	395,724.99	0.00	0.00	395,724.99
TOTAL		30,035,585.08	45,591,531.91	30,017,884.69		0.10	4.28	397,681.50	20,613.11	0.00	418,294.61
INSURANCE RESERVES											
31846V567	FIRST AMER:GVT OBLG;Z	39.21	23,059.88	39.21	05/31/2025	4.18	4.20	224.38	0.00	0.00	224.38
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	975,650.32	976,918.82	12/31/2029	3.88	4.44	9,848.07	1,268.50	0.00	11,116.57
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	987,805.34	990,541.70	04/15/2026	3.75	4.89	9,451.56	2,736.36	0.00	12,187.93
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	0.00	1,149,481.22	04/15/2028	3.75	3.77	4,830.94	20.28	0.00	4,851.22
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	31,174.09	1,132,672.09	31,174.09	05/31/2025	0.00	4.45	6,714.91	0.00	0.00	6,714.91
TOTAL		3,181,213.30	3,119,187.63	3,148,155.04		3.75	4.34	31,069.86	4,025.14	0.00	35,095.00
LOST REVENUE											
TEXASFIT	Texas Fixed Income Trust Cash Pool	4,334,939.55	4,285,795.73	4,334,939.55	05/31/2025	5.15	4.48	49,143.82	0.00	0.00	49,143.82
TOTAL		4,334,939.55	4,285,795.73	4,334,939.55		5.15	4.48	49,143.82	0.00	0.00	49,143.82
GRAND TOTAL		71,512,488.58	87,135,014.67	71,282,319.37		2.48	4.25	791,366.00	42,456.26	0.00	833,822.27

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
BOARD RESERVES				
JUN 2025				
3133EN3S7	FED FARM CRBNKS 3.750 12/07/27	06/09/2025	Coupon	14,062.50
3130ATVE4	FHLBANKS 4.500 12/11/26	06/11/2025	Coupon	16,875.00
3133EKQH2	FED FARM CRBNKS 2.375 06/11/27	06/11/2025	Coupon	5,937.50
91282CGB1	US TREASURY 3.875 12/31/29	06/30/2025	Coupon	21,312.50
JUN 2025 TOTAL				58,187.50
SEP 2025				
91282CKG5	US TREASURY 4.125 03/31/29	09/30/2025	Coupon	45,375.00
SEP 2025 TOTAL				45,375.00
OCT 2025				
3133ETBF3	FED FARM CRBNKS 4.000 04/01/30	10/01/2025	Coupon	40,000.00
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	Coupon	26,250.00
3133ENUZ1	FED FARM CRBNKS 3.090 10/20/25 '25	10/20/2025	Coupon	46,350.00
3133ENUZ1	FED FARM CRBNKS 3.090 10/20/25 '25	10/20/2025	Final Maturity	3,000,000.00
3133ERCF6	FED FARM CRBNKS 4.625 10/23/28	10/23/2025	Coupon	50,875.00
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2025	Coupon	7,968.75
91282CFT3	US TREASURY 4.000 10/31/29	10/31/2025	Coupon	39,000.00
91282CHA2	US TREASURY 3.500 04/30/28	10/31/2025	Coupon	38,500.00
91282CFU0	US TREASURY 4.125 10/31/27	10/31/2025	Coupon	45,375.00
OCT 2025 TOTAL				3,294,318.75
NOV 2025				
912828X88	US TREASURY 2.375 05/15/27	11/17/2025	Coupon	2,968.75
NOV 2025 TOTAL				2,968.75
DEC 2025				

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3133EN3S7	FED FARM CRBNKS 3.750 12/07/27	12/08/2025	Coupon	14,062.50
3130ATVE4	FHLBANKS 4.500 12/11/26	12/11/2025	Coupon	16,875.00
3133EKQH2	FED FARM CRBNKS 2.375 06/11/27	12/11/2025	Coupon	5,937.50
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2025	Coupon	44,525.00
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	Coupon	21,312.50
91282CHJ3	US TREASURY 3.750 06/30/30	12/31/2025	Coupon	50,625.00
DEC 2025 TOTAL				153,337.50
BOARD RESERVES TOTAL				3,554,187.50
GENERAL OPERATING				
AUG 2025				
62479LVK8	MUFG BANK NY 08/19/25	08/19/2025	Final Maturity	1,850,000.00
AUG 2025 TOTAL				1,850,000.00
GENERAL OPERATING TOTAL				1,850,000.00
INSURANCE RESERVES				
JUN 2025				
91282CGB1	US TREASURY 3.875 12/31/29	06/30/2025	Coupon	19,375.00
JUN 2025 TOTAL				19,375.00
OCT 2025				
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	Coupon	21,562.50
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	18,750.00
OCT 2025 TOTAL				40,312.50
DEC 2025				
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	Coupon	19,375.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
DEC 2025 TOTAL				19,375.00
INSURANCE RESERVES TOTAL				79,062.50
GRAND TOTAL				5,483,250.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
BOARD RESERVES									
3130ARMW8	FEDERAL HOME LOAN BANKS 2.85 04/28/2025 0.00	2.85	04/28/2022 04/28/2025	23,374.75 73,815.00	5,180,000.00 5,166,221.20	0.00	(5,180,000.00)	(5,180,000.00) (5,166,221.20)	0.00 0.00
31846V567	FIRST AMER:GVT OBLG;Z 5,292,099.65	4.20	05/31/2025	12,757.14 12,757.14	1,167,028.81 1,167,028.81	5,496,495.93	(1,371,425.09)	4,125,070.84 4,125,070.84	5,292,099.65 5,292,099.65
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 74,445.14	4.45	05/31/2025	24,866.29 24,866.29	4,233,190.40 4,233,190.40	16,417.20	(4,175,162.46)	(4,158,745.26) (4,158,745.26)	74,445.14 74,445.14
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25 3,000,000.00	3.09	04/28/2022 10/20/2025	23,175.00 46,350.00	3,000,000.00 2,973,060.00	0.00	0.00	0.00 9,330.00	3,000,000.00 2,982,390.00
3135GOK36	FANNIE MAE 2.125 04/24/26 750,000.00	3.92	12/07/2022 04/24/2026	3,984.38 7,968.75	735,138.12 734,010.00	0.00	0.00	3,263.23 2,100.00	738,401.35 736,110.00
3130ATVE4	FHLBANKS 4.500 12/11/26 750,000.00	3.96	12/07/2022 12/11/2026	8,437.50 0.00	756,790.44 756,097.50	0.00	0.00	(961.11) (727.50)	755,829.33 755,370.00
912828X88	US TREASURY 2.375 05/15/27 250,000.00	3.72	12/07/2022 05/15/2027	1,504.43 2,968.75	242,993.80 241,523.44	0.00	0.00	800.71 1,279.30	243,794.51 242,802.74
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27 500,000.00	3.77	12/07/2022 06/11/2027	2,968.75 0.00	485,019.58 481,970.00	0.00	0.00	1,656.49 2,335.00	486,676.07 484,305.00
91282CFU0	US TREASURY 4.125 10/31/27 2,200,000.00	4.76	04/29/2024 10/31/2027	22,932.74 45,375.00	2,165,380.02 2,208,250.00	0.00	0.00	3,270.06 3,781.25	2,168,650.08 2,212,031.25
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27 750,000.00	3.79	12/07/2022 12/07/2027	7,031.25 0.00	749,247.32 744,375.00	0.00	0.00	68.49 1,860.00	749,315.81 746,235.00
91282CMW8	US TREASURY 3.750 04/15/28 1,400,000.00	3.77	04/17/2025 04/15/2028	5,881.15 0.00	0.00 0.00	1,399,343.75	0.00	1,399,368.43 1,395,734.38	1,399,368.43 1,395,734.38
91282CHA2	US TREASURY 3.500 04/30/28 2,200,000.00	4.71	04/29/2024 04/30/2028	19,458.08 38,500.00	2,123,042.62 2,168,375.00	0.00	0.00	6,124.64 9,796.89	2,129,167.25 2,178,171.89
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 2,200,000.00	4.68	04/29/2024 10/23/2028	25,437.50 50,875.00	2,196,147.68 2,242,372.00	0.00	0.00	266.08 2,970.00	2,196,413.75 2,245,342.00
91282CKG5	US TREASURY 4.125 03/31/29 2,200,000.00	4.57	04/29/2024 03/31/2029	22,852.35 45,375.00	2,164,276.81 2,209,453.14	0.00	0.00	2,204.25 7,390.61	2,166,481.06 2,216,843.75
91282CFT3	US TREASURY 4.000 10/31/29 1,950,000.00	3.89	04/17/2025 10/31/2029	8,721.84 39,000.00	0.00 0.00	1,958,835.94	0.00	1,958,616.91 1,954,570.31	1,958,616.91 1,954,570.31
91282CGB1	US TREASURY 3.875 12/31/29 1,100,000.00	4.44	01/24/2025 12/31/2029	10,832.87 0.00	1,073,215.36 1,092,867.19	0.00	0.00	1,395.35 3,695.31	1,074,610.71 1,096,562.50
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30 2,000,000.00	3.96	04/17/2025 04/01/2030	8,888.89 0.00	0.00 0.00	2,003,340.00	0.00	2,003,264.18 1,997,580.00	2,003,264.18 1,997,580.00
TOTAL		4.14		233,104.92 387,850.93	26,271,470.95 26,418,793.68	10,874,432.82	(10,726,587.55)	165,663.28 191,799.93	26,437,134.23 26,610,593.61



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
CAPITAL ASSETS									
31846V567	FIRST AMER.GVT OBLG;Z 1,715,475.71	4.20	05/31/2025	17,239.56 17,239.56	1,750,399.97 1,750,399.97	214,454.37	(249,378.63)	(34,924.26) (34,924.26)	1,715,475.71 1,715,475.71
TOTAL		4.20		17,239.56 17,239.56	1,750,399.97 1,750,399.97	214,454.37	(249,378.63)	(34,924.26) (34,924.26)	1,715,475.71 1,715,475.71

CONSTRUCTION									
632519671	JPMorgan Commercial Checking Account 4,993.01	0.00	05/31/2025	0.00 0.00	161,240.70 161,240.70	42,987.26	(199,234.95)	(156,247.69) (156,247.69)	4,993.01 4,993.01
TEXPOOL	TexPool 5,623,737.14	4.33	05/31/2025	63,126.35 63,126.35	5,955,387.79 5,955,387.79	0.00	(331,650.65)	(331,650.65) (331,650.65)	5,623,737.14 5,623,737.14
TOTAL		4.33		63,126.35 63,126.35	6,116,628.49 6,116,628.49	42,987.26	(530,885.60)	(487,898.34) (487,898.34)	5,628,730.15 5,628,730.15

GENERAL OPERATING									
31846V567	FIRST AMER.GVT OBLG;Z 44,775.06	4.20	05/31/2025	473.28 458.84	44,351.09 44,351.09	458.84	(34.87)	423.97 423.97	44,775.06 44,775.06
632519572	JPMorgan Commercial Checking with Interest Account 1,149,688.41	0.00	05/31/2025	1,483.23 1,483.23	1,520,097.70 1,520,097.70	162,929.61	(533,338.90)	(370,409.29) (370,409.29)	1,149,688.41 1,149,688.41
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 26,991,121.61	4.45	05/31/2025	395,724.99 395,724.99	42,215,396.62 42,215,396.62	0.00	(15,224,275.01)	(15,224,275.01) (15,224,275.01)	26,991,121.61 26,991,121.61
62479LVK8	MUFG BANK NY 08/19/25 1,850,000.00	4.47	12/18/2024 08/19/2025	0.00 0.00	1,811,686.50 1,811,686.50	0.00	0.00	20,613.11 20,613.11	1,832,299.61 1,832,299.61
TOTAL		4.28		397,681.50 397,667.06	45,591,531.91 45,591,531.91	163,388.45	(15,757,648.78)	(15,573,647.22) (15,573,647.22)	30,017,884.69 30,017,884.69

INSURANCE RESERVES									
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 31,174.09	4.45	05/31/2025	6,714.91 6,714.91	1,132,672.09 1,132,672.09	4,435.02	(1,105,933.02)	(1,101,498.00) (1,101,498.00)	31,174.09 31,174.09
31846V567	FIRST AMER.GVT OBLG;Z 39.21	4.20	05/31/2025	224.38 224.38	23,059.88 23,059.88	18,961.97	(41,982.64)	(23,020.67) (23,020.67)	39.21 39.21



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
91282CGV7	US TREASURY 3.750 04/15/26 1,000,000.00	4.89	04/29/2024 04/15/2026	9,451.56 18,750.00	987,805.34 996,132.81	0.00	0.00	2,736.36 0.00	990,541.70 996,132.81
91282CMW8	US TREASURY 3.750 04/15/28 1,150,000.00	3.77	04/17/2025 04/15/2028	4,830.94 0.00	0.00 0.00	1,149,460.94	0.00	1,149,481.22 1,146,496.10	1,149,481.22 1,146,496.10
91282CGB1	US TREASURY 3.875 12/31/29 1,000,000.00	4.44	01/24/2025 12/31/2029	9,848.07 0.00	975,650.32 993,515.63	0.00	0.00	1,268.50 3,359.37	976,918.82 996,875.00
TOTAL		4.34		31,069.86 25,689.29	3,119,187.63 3,145,380.41	1,172,857.93	(1,147,915.66)	28,967.41 25,336.80	3,148,155.04 3,170,717.21
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool 4,334,939.55	4.48	05/31/2025	49,143.82 49,143.82	4,285,795.73 4,285,795.73	49,143.82	0.00	49,143.82 49,143.82	4,334,939.55 4,334,939.55
TOTAL		4.48		49,143.82 49,143.82	4,285,795.73 4,285,795.73	49,143.82	0.00	49,143.82 49,143.82	4,334,939.55 4,334,939.55
GRAND TOTAL		4.25		791,366.00 940,717.01	87,135,014.67 87,308,530.19	12,517,264.65	(28,412,416.22)	(15,852,695.31) (15,830,189.27)	71,282,319.37 71,478,340.92

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