

SAN ANTONIO RIVER AUTHORITY

Quarterly Investment Report

AS OF DECEMBER 31, 2024



M E E D E R

PUBLIC FUNDS

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

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

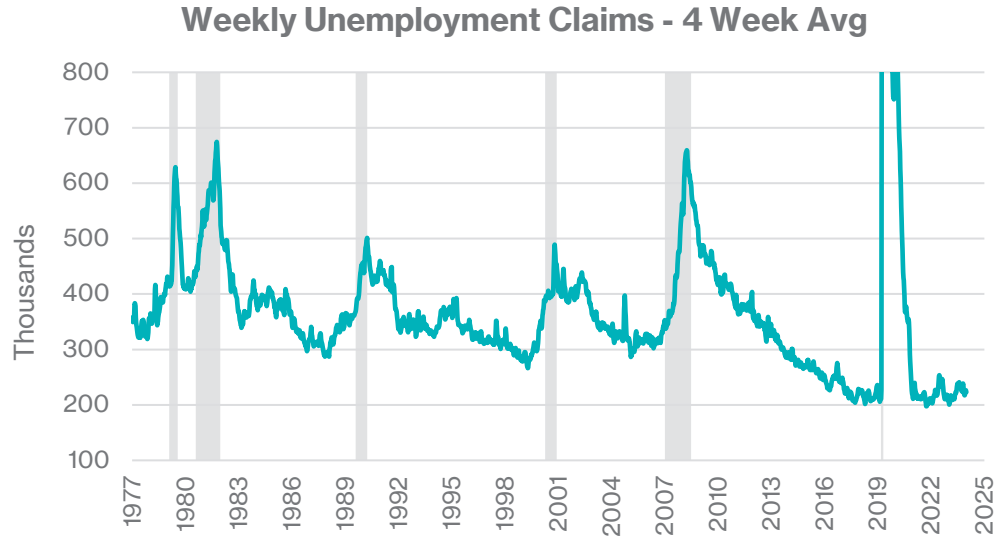
Dec 2025 Expected Fed Funds Rate



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

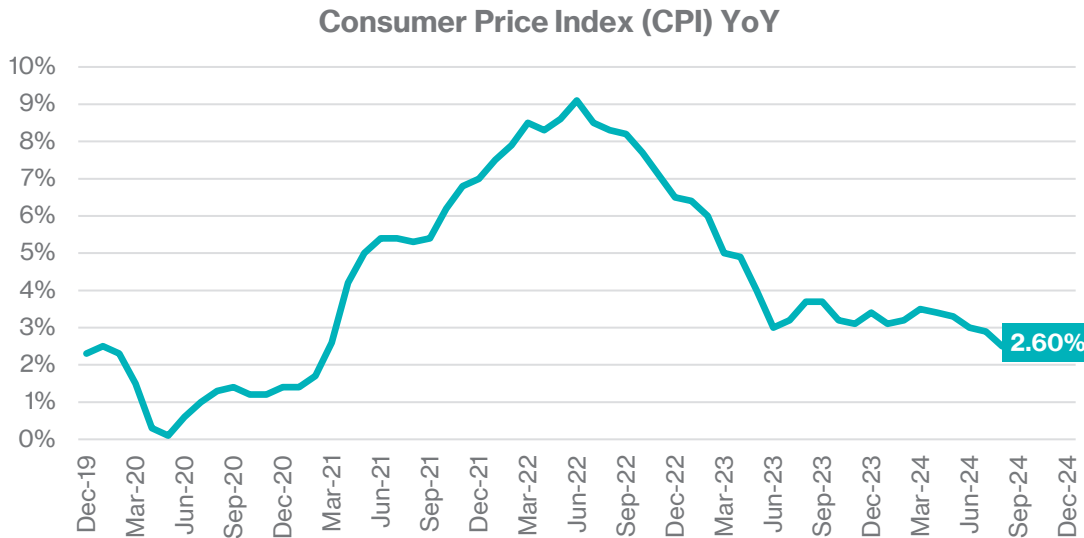
Labor Market Remains Resilient With Low Unemployment Claims

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



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

Core Personal Consumption Expenditures Trending Higher

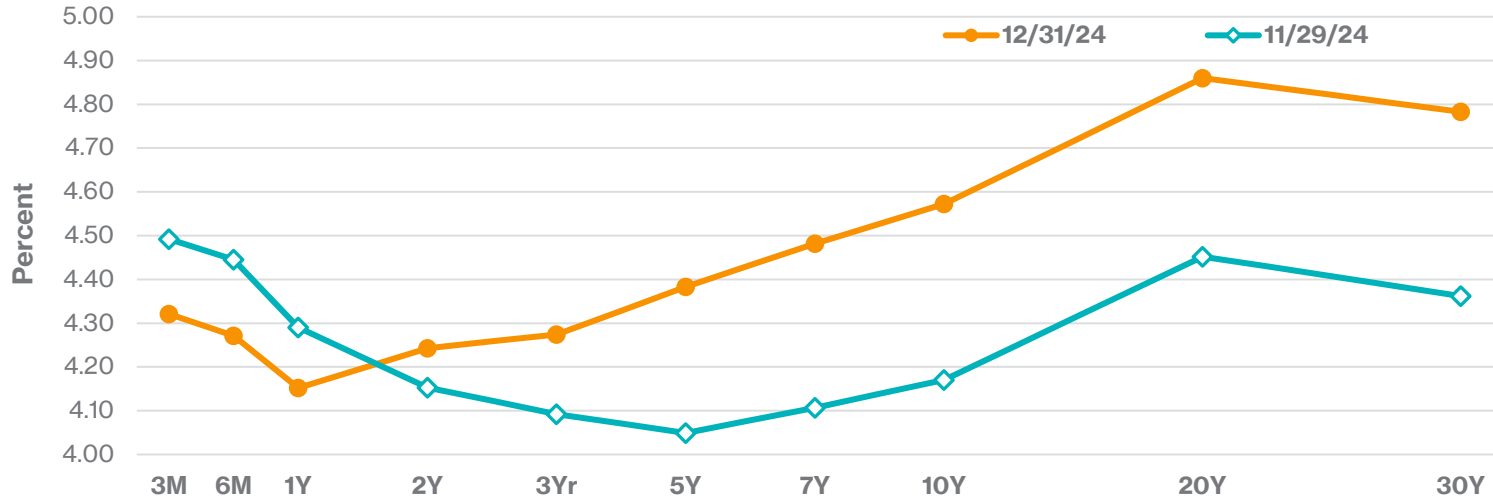


- Core Personal Consumption Expenditure YoY is the Fed’s preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.8%, not quite at the Fed’s 2% target, but far below the 5.6% peak in 2022.
- The Fed expects Core PCE YoY will most likely get much closer to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

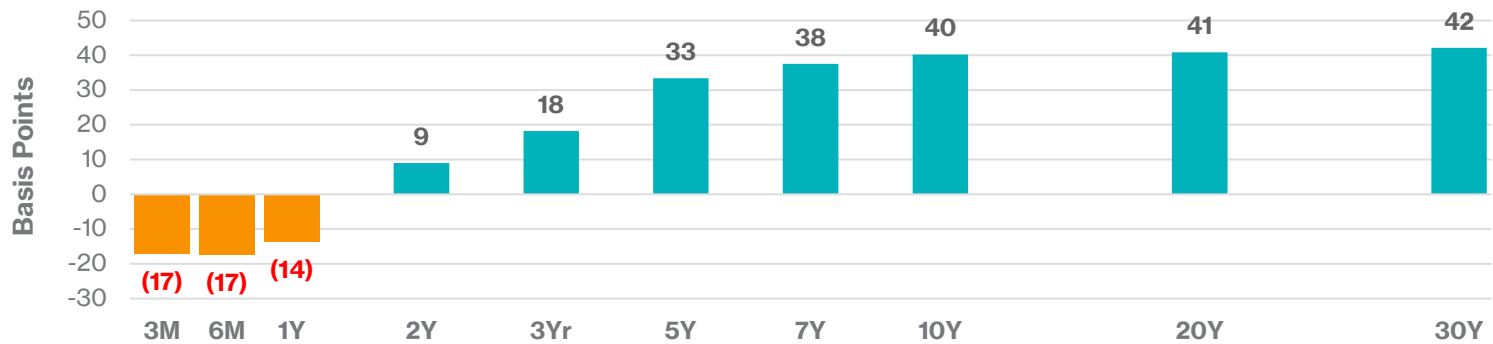
SOURCES: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

Treasury Rates Were Mixed for the Month of December

U.S. Treasury Month-End Yield Curves



Basis Point Change





Compliance Certification

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

Rick Trefzer, Deputy General Manager

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Portfolio Statistics

3.92

Weighted Average Yield to Maturity

0.66

Weighted Average Maturity (Years)

0.62

Portfolio Effective Duration (Years)

0.66

Weighted Average Life (Years)

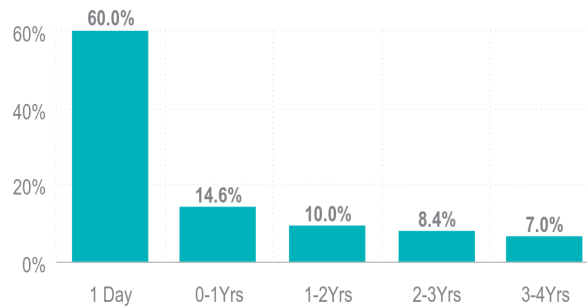
AAA

Average Credit Rating

Portfolio Position

Par Value	\$186,318,099
Principal Cost	\$184,313,986
Book Value	\$185,940,602
Market Value	\$184,704,965
Unrealized Gain/Loss	(\$1,235,637)
Accrued Interest	\$364,216

Maturity Distribution



Sector Allocation



● LGIP	59.58%
● U.S. Agencies	25.25%
● U.S. Treasuries	14.75%
● Money Market Funds	0.42%

Quarterly Portfolio Summary

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

Portfolio as of September 30, 2024

BEGINNING BOOK VALUE	\$172,305,236.34
BEGINNING MARKET VALUE	\$171,574,403.13
UNREALIZED GAIN/(LOSS)	(\$730,833.21)
WEIGHTED AVERAGE MATURITY (YEARS)	0.83
WEIGHTED AVERAGE YIELD	3.61

Portfolio as of December 31, 2024

ENDING BOOK VALUE	\$185,940,602.02
ENDING MARKET VALUE	\$184,704,965.12
INVESTMENT INCOME FOR THE PERIOD	\$1,692,821.10
UNREALIZED GAIN/(LOSS)	(\$1,235,636.90)
CHANGE IN UNREALIZED GAIN/(LOSS)	(\$504,803.70)
WEIGHTED AVERAGE MATURITY (YEARS)	0.66
WEIGHTED AVERAGE YIELD	3.92

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	09/30/2024	12/31/2024	CHANGE	INTEREST EARNED
GENERAL FUND	93,179,537.51	74,661,348.89	-18,518,188.62	565,744.20
POOLED FUND	71,120,676.35	102,680,340.02	31,559,663.67	1,037,989.96
UTILITY BOND FUND	7,274,189.27	7,363,276.21	89,086.94	89,086.94
TOTAL	171,574,403.13	184,704,965.12	13,130,561.99	1,692,821.10

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
LGIP	110,043,616.23	110,043,616.23	110,043,616.23	59.58%	1	4.53
Money Market Funds	774,483.22	774,483.22	774,483.22	0.42%	1	0.00
U.S. Treasuries	28,000,000.00	27,244,140.67	27,644,407.60	14.75%	271	2.56
U.S. Agencies	47,500,000.00	46,642,725.00	47,478,094.98	25.25%	797	3.34
TOTAL	186,318,099.45	184,704,965.12	185,940,602.02	100.00%	242	3.92
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		0.00	0.00			
TOTAL CASH AND INVESTMENTS	186,318,099.45	184,704,965.12	185,940,602.02		242	3.92
TOTAL EARNINGS						
	CURRENT QUARTER					
	1,692,821.10					

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
GENERAL FUND						
Money Market Funds	1	774,483.22	774,483.22	0.42	0.00	1
U.S. Treasuries	6	28,000,000.00	27,644,407.60	14.75	2.56	270
U.S. Agencies	10	47,500,000.00	47,478,094.98	25.37	3.34	798
TOTAL	17	76,274,483.22	75,896,985.79	40.42	3.02	597
POOLED FUND						
LGIP	2	102,680,340.02	102,680,340.02	55.48	4.52	1
TOTAL	2	102,680,340.02	102,680,340.02	55.59	4.52	1
UTILITY BOND FUND						
LGIP	1	7,363,276.21	7,363,276.21	3.98	4.62	1
TOTAL	1	7,363,276.21	7,363,276.21	3.99	4.62	1
GRAND TOTAL	20	186,318,099.45	185,940,602.02	100.00	3.92	242



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
GENERAL FUND												
MONEY MARKET FUNDS												
4943564310	Wells Fargo Commercial Checking Account	12/31/2024 12/31/2024	774,483.22	774,483.22 0.00	774,483.22	0.00		1	1.00 774,483.22	0.00 774,483.22	0.42	NA
MONEY MARKET FUNDS TOTAL			774,483.22	774,483.22 0.00	774,483.22	0.00		1	1.00 774,483.22	0.00 774,483.22	0.42	NA
U.S. TREASURIES												
91282CDZ1	US TREASURY 1.500 02/15/25	07/01/2022 07/06/2022	2,500,000.00	2,413,281.25 0.00	2,413,281.25	2.89	02/15/2025	46	99.63 2,490,820.33	(5,093.45) 2,495,913.78	1.35	Aaa AA+
91282CEQ0	US TREASURY 2.750 05/15/25	07/01/2022 07/06/2022	2,500,000.00	2,490,820.31 0.00	2,490,820.31	2.88	05/15/2025	135	99.44 2,486,035.15	(12,786.61) 2,498,821.76	1.35	Aaa AA+
91282CAB7	US TREASURY 0.250 07/31/25	05/06/2022 05/10/2022	7,500,000.00	6,885,351.56 0.00	6,885,351.56	2.93	07/31/2025	212	97.72 7,328,906.25	(60,999.67) 7,389,905.92	3.97	Aaa AA+
91282CAJ0	US TREASURY 0.250 08/31/25	06/27/2022 06/29/2022	5,000,000.00	4,551,562.50 0.00	4,551,562.50	3.25	08/31/2025	243	97.40 4,870,117.20	(36,248.74) 4,906,365.94	2.64	Aaa AA+
91282CAJ0	US TREASURY 0.250 08/31/25	02/24/2022 02/28/2022	5,000,000.00	4,745,312.50 0.00	4,745,312.50	1.76	08/31/2025	243	97.40 4,870,117.20	(81,730.94) 4,951,848.14	2.64	Aaa AA+
91282CCP4	US TREASURY 0.625 07/31/26	02/24/2022 02/28/2022	5,500,000.00	5,224,140.63 0.00	5,224,140.63	1.81	07/31/2026	577	94.51 5,198,144.55	(203,407.50) 5,401,552.05	2.81	Aaa AA+
U.S. TREASURIES TOTAL			28,000,000.00	26,310,468.75 0.00	26,310,468.75	2.56		271	97.33 27,244,140.67	(400,266.93) 27,644,407.60	14.75	AA+
U.S. AGENCIES												
3135G03U5	FANNIE MAE 0.625 04/22/25	09/02/2022 09/07/2022	5,000,000.00	4,640,650.00 0.00	4,640,650.00	3.51	04/22/2025	112	98.87 4,943,350.00	(14,971.57) 4,958,321.57	2.68	Aaa AA+
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	02/24/2022 03/10/2022	5,500,000.00	5,500,000.00 0.00	5,500,000.00	2.05	03/10/2026	434	97.15 5,343,085.00	(156,915.00) 5,500,000.00	2.89	Aaa AA+
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	03/04/2022 03/24/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	2.01	03/24/2026	448	97.02 4,850,750.00	(149,250.00) 5,000,000.00	2.63	Aaa AA+
3130AXCP1	FHLBANKS 4.875 09/11/26	10/16/2023 10/16/2023	3,000,000.00	2,996,284.20 0.00	2,996,284.20	4.92	09/11/2026	619	100.90 3,027,120.00	29,286.22 2,997,833.78	1.64	Aaa AA+
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	02/24/2022 03/08/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	2.30	03/08/2027	797	95.07 4,753,450.00	(246,550.00) 5,000,000.00	2.57	Aaa AA+
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	03/04/2022 03/24/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	2.15	03/24/2027	813	94.82 4,741,100.00	(258,900.00) 5,000,000.00	2.57	Aaa AA+
3130ATUS4	FHLBANKS 4.250 12/10/27	11/30/2022 12/12/2022	6,000,000.00	6,082,020.00 0.00	6,082,020.00	3.94	12/10/2027	1,074	99.75 5,984,700.00	(63,567.12) 6,048,267.12	3.24	Aaa AA+
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	03/06/2023 03/10/2023	5,000,000.00	4,999,830.00 0.00	4,999,830.00	4.38	03/10/2028	1,165	99.97 4,998,250.00	(1,641.57) 4,999,891.57	2.71	Aaa AA+
3130AWMN7	FHLBANKS 4.375 06/09/28	08/09/2023 08/09/2023	5,000,000.00	5,022,163.45 0.00	5,022,163.45	4.27	06/09/2028	1,256	99.88 4,994,200.00	(21,558.89) 5,015,758.89	2.70	Aaa AA+
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	10/19/2023 10/19/2023	3,000,000.00	2,944,470.00 0.00	2,944,470.00	4.93	09/22/2028	1,361	100.22 3,006,720.00	48,697.96 2,958,022.04	1.63	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
U.S. AGENCIES TOTAL			47,500,000.00	47,185,417.65 0.00	47,185,417.65	3.34		797	98.24 46,642,725.00	(835,369.98) 47,478,094.98	25.25	AA+
GENERAL FUND TOTAL			76,274,483.22	74,270,369.62 0.00	74,270,369.62	3.02		597	74,661,348.89	(1,235,636.90) 75,896,985.79	40.42	AA+

POOLED FUND												
LGIP												
TEXPRIME	TexPool Prime	12/31/2024 12/31/2024	30,855,566.81	30,855,566.81 0.00	30,855,566.81	4.62		1	1.00 30,855,566.81	0.00 30,855,566.81	16.71	AAA
TEXPOOL	TexPool	12/31/2024 12/31/2024	71,824,773.21	71,824,773.21 0.00	71,824,773.21	4.48		1	1.00 71,824,773.21	0.00 71,824,773.21	38.89	AAA
LGIP TOTAL			102,680,340.02	102,680,340.02 0.00	102,680,340.02	4.52		1	1.00 102,680,340.02	0.00 102,680,340.02	55.59	AAA
POOLED FUND TOTAL			102,680,340.02	102,680,340.02 0.00	102,680,340.02	4.52		1	102,680,340.02	0.00 102,680,340.02	55.59	AAA

UTILITY BOND FUND												
LGIP												
TEXPRIME	TexPool Prime	12/31/2024 12/31/2024	7,363,276.21	7,363,276.21 0.00	7,363,276.21	4.62		1	1.00 7,363,276.21	0.00 7,363,276.21	3.99	AAA
LGIP TOTAL			7,363,276.21	7,363,276.21 0.00	7,363,276.21	4.62		1	1.00 7,363,276.21	0.00 7,363,276.21	3.99	AAA
UTILITY BOND FUND TOTAL			7,363,276.21	7,363,276.21 0.00	7,363,276.21	4.62		1	7,363,276.21	0.00 7,363,276.21	3.99	AAA

GRAND TOTAL			186,318,099.45	184,313,985.85 0.00	184,313,985.85	3.92		242	184,704,965.12	(1,235,636.90) 185,940,602.02	100.00	AAA
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Cash Reconciliation Report

GENERAL FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/22/2024	3135G03U5	FANNIE MAE 0.625 04/22/25	0.00	04/22/2025	0.00	15,625.00
11/15/2024	91282CEQ0	US TREASURY 2.750 05/15/25	0.00	05/15/2025	0.00	34,375.00
12/09/2024	3130AWMN7	FHLBANKS 4.375 06/09/28	0.00	06/09/2028	0.00	109,375.00
12/10/2024	3130ATUS4	FHLBANKS 4.250 12/10/27	0.00	12/10/2027	0.00	127,500.00
COUPON TOTAL			0.00		0.00	286,875.00



Transaction Statement

No activity during current
period



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
GENERAL FUND									
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,640,650.00	(359,350.00)	4,923,777.29	34,544.28	4,958,321.57	317,671.57	(41,678.43)
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	5,000,000.00	4,999,830.00	(170.00)	4,999,883.00	8.57	4,999,891.57	61.57	(108.43)
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	3,000,000.00	2,944,470.00	(55,530.00)	2,955,182.35	2,839.69	2,958,022.04	13,552.04	(41,977.96)
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	5,500,000.00	5,500,000.00	0.00	5,500,000.00	0.00	5,500,000.00	0.00	0.00
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3130ATUS4	FHLBANKS 4.250 12/10/27	6,000,000.00	6,082,020.00	82,020.00	6,052,405.59	(4,138.47)	6,048,267.12	(33,752.88)	48,267.12
3130AWMN7	FHLBANKS 4.375 06/09/28	5,000,000.00	5,022,163.45	22,163.45	5,016,914.12	(1,155.23)	5,015,758.89	(6,404.56)	15,758.89
3130AXCP1	FHLBANKS 4.875 09/11/26	3,000,000.00	2,996,284.20	(3,715.80)	2,997,511.31	322.48	2,997,833.78	1,549.58	(2,166.22)
91282CAB7	US TREASURY 0.250 07/31/25	7,500,000.00	6,885,351.56	(614,648.44)	7,341,902.82	48,003.10	7,389,905.92	504,554.36	(110,094.08)
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,745,312.50	(254,687.50)	4,933,542.48	18,305.66	4,951,848.14	206,535.64	(48,151.86)
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,551,562.50	(448,437.50)	4,870,769.52	35,596.42	4,906,365.94	354,803.44	(93,634.06)
91282CCP4	US TREASURY 0.625 07/31/26	5,500,000.00	5,224,140.63	(275,859.37)	5,385,827.72	15,724.33	5,401,552.05	177,411.42	(98,447.95)
91282CDZ1	US TREASURY 1.500 02/15/25	2,500,000.00	2,413,281.25	(86,718.75)	2,487,559.72	8,354.06	2,495,913.78	82,632.53	(4,086.22)
91282CEQ0	US TREASURY 2.750 05/15/25	2,500,000.00	2,490,820.31	(9,179.69)	2,498,012.83	808.94	2,498,821.76	8,001.45	(1,178.24)
TOTAL		75,500,000.00	73,495,886.40	(2,004,113.60)	74,963,288.75	159,213.83	75,122,502.57	1,626,616.17	(377,497.43)
GRAND TOTAL		75,500,000.00	73,495,886.40	(2,004,113.60)	74,963,288.75	159,213.83	75,122,502.57	1,626,616.17	(377,497.43)



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 FUND									
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-09-07	5,000,000.00	4,640,650.00	13,802.08	0.00	7,812.50	15,625.00	5,989.58
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	2022-03-08	5,000,000.00	5,000,000.00	7,347.22	0.00	28,750.00	0.00	36,097.22
3133EPCX1	FED FARM CRBNKS 4.375 03/10/28	2023-03-10	5,000,000.00	4,999,830.00	12,760.42	0.00	54,687.50	0.00	67,447.92
3133EPWK7	FED FARM CRBNKS 4.500 09/22/28	2023-10-19	3,000,000.00	2,944,470.00	3,375.00	0.00	33,750.00	0.00	37,125.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	2022-03-24	5,000,000.00	5,000,000.00	1,954.17	0.00	25,125.00	0.00	27,079.17
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	2022-03-10	5,500,000.00	5,500,000.00	6,577.08	0.00	28,187.50	0.00	34,764.58
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	2022-03-24	5,000,000.00	5,000,000.00	2,090.28	0.00	26,875.00	0.00	28,965.28
3130ATUS4	FHLBANKS 4.250 12/10/27	2022-12-12	6,000,000.00	6,082,020.00	78,625.00	0.00	63,750.00	127,500.00	14,875.00
3130AWMN7	FHLBANKS 4.375 06/09/28	2023-08-09	5,000,000.00	5,022,163.45	68,055.56	0.00	54,687.50	109,375.00	13,368.06
3130AXCP1	FHLBANKS 4.875 09/11/26	2023-10-16	3,000,000.00	2,996,284.20	8,125.00	0.00	36,562.50	0.00	44,687.50
91282CAB7	US TREASURY 0.250 07/31/25	2022-05-10	7,500,000.00	6,885,351.56	3,158.97	0.00	4,687.50	0.00	7,846.47
91282CAJ0	US TREASURY 0.250 08/31/25	2022-02-28	5,000,000.00	4,745,312.50	1,070.44	0.00	3,176.80	0.00	4,247.24
91282CAJ0	US TREASURY 0.250 08/31/25	2022-06-29	5,000,000.00	4,551,562.50	1,070.44	0.00	3,176.80	0.00	4,247.24
91282CCP4	US TREASURY 0.625 07/31/26	2022-02-28	5,500,000.00	5,224,140.63	5,791.44	0.00	8,593.75	0.00	14,385.19
91282CDZ1	US TREASURY 1.500 02/15/25	2022-07-06	2,500,000.00	2,413,281.25	4,789.40	0.00	9,375.00	0.00	14,164.40
91282CEQ0	US TREASURY 2.750 05/15/25	2022-07-06	2,500,000.00	2,490,820.31	25,968.07	0.00	17,333.03	34,375.00	8,926.11
4943564310	Wells Fargo Commercial Checking Account	2024-12-31	774,483.22	774,483.22	0.00	0.00	0.00	0.00	0.00
TOTAL			76,274,483.22	74,270,369.62	244,560.57	0.00	406,530.38	286,875.00	364,215.95
POOLED FUND									
TEXPOOL	TexPool	2024-12-31	71,824,773.21	71,824,773.21	0.00	0.00	664,674.06	664,674.06	0.00
TEXPRIME	TexPool Prime	2024-12-31	30,855,566.81	30,855,566.81	0.00	0.00	373,315.90	373,315.90	0.00
TOTAL			102,680,340.02	102,680,340.02	0.00	0.00	1,037,989.96	1,037,989.96	0.00
UTILITY BOND FUND									
TEXPRIME	TexPool Prime	2024-12-31	7,363,276.21	7,363,276.21	0.00	0.00	89,086.94	89,086.94	0.00
TOTAL			7,363,276.21	7,363,276.21	0.00	0.00	89,086.94	89,086.94	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
GRAND TOTAL			186,318,099.45	184,313,985.85	244,560.57	0.00	1,533,607.28	1,413,951.90	364,215.95



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
GENERAL FUND											
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	5,500,000.00	5,500,000.00	5,500,000.00	03/10/2026	2.05	2.05	28,187.50	0.00	0.00	28,187.50
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	5,000,000.00	5,000,000.00	5,000,000.00	03/24/2027	2.15	2.15	26,875.00	0.00	0.00	26,875.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	5,000,000.00	5,000,000.00	5,000,000.00	03/24/2026	2.01	2.01	25,125.00	0.00	0.00	25,125.00
3130ATUS4	FHLBANKS 4.250 12/10/27	6,000,000.00	6,052,405.59	6,048,267.12	12/10/2027	4.25	3.94	63,750.00	(4,138.47)	0.00	59,611.53
3130AWMN7	FHLBANKS 4.375 06/09/28	5,000,000.00	5,016,914.12	5,015,758.89	06/09/2028	4.38	4.27	54,687.50	(1,155.23)	0.00	53,532.27
3130AXCP1	FHLBANKS 4.875 09/11/26	3,000,000.00	2,997,511.31	2,997,833.78	09/11/2026	4.88	4.92	36,562.50	322.48	0.00	36,884.98
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	5,000,000.00	4,999,883.00	4,999,891.57	03/10/2028	4.38	4.38	54,687.50	8.57	0.00	54,696.07
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	3,000,000.00	2,955,182.35	2,958,022.04	09/22/2028	4.50	4.93	33,750.00	2,839.69	0.00	36,589.69
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,923,777.29	4,958,321.57	04/22/2025	0.63	3.51	7,812.50	34,544.28	0.00	42,356.78
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	5,000,000.00	5,000,000.00	5,000,000.00	03/08/2027	2.30	2.30	28,750.00	0.00	0.00	28,750.00
4943564310	Wells Fargo Commercial Checking Account	774,483.22	18,947,081.97	774,483.22	12/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
91282CAB7	US TREASURY 0.250 07/31/25	7,500,000.00	7,341,902.82	7,389,905.92	07/31/2025	0.25	2.93	4,687.50	48,003.10	0.00	52,690.60
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,933,542.48	4,951,848.14	08/31/2025	0.25	1.76	3,176.80	18,305.66	0.00	21,482.46
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,870,769.52	4,906,365.94	08/31/2025	0.25	3.25	3,176.80	35,596.42	0.00	38,773.21
91282CCP4	US TREASURY 0.625 07/31/26	5,500,000.00	5,385,827.72	5,401,552.05	07/31/2026	0.63	1.81	8,593.75	15,724.33	0.00	24,318.08
91282CDZ1	US TREASURY 1.500 02/15/25	2,500,000.00	2,487,559.72	2,495,913.78	02/15/2025	1.50	2.89	9,375.00	8,354.06	0.00	17,729.06
91282CEQ0	US TREASURY 2.750 05/15/25	2,500,000.00	2,498,012.83	2,498,821.76	05/15/2025	2.75	2.88	17,333.03	808.94	0.00	18,141.97
TOTAL		76,274,483.22	93,910,370.72	75,896,985.79		2.15	3.02	406,530.38	159,213.83	0.00	565,744.20
POOLED FUND											
TEXPOOL	TexPool	71,824,773.21	40,638,425.44	71,824,773.21	12/31/2024	5.34	4.48	664,674.06	0.00	0.00	664,674.06
TEXPRIME	TexPool Prime	30,855,566.81	30,482,250.91	30,855,566.81	12/31/2024	4.50	4.62	373,315.90	0.00	0.00	373,315.90
TOTAL		102,680,340.02	71,120,676.35	102,680,340.02		5.08	4.52	1,037,989.96	0.00	0.00	1,037,989.96
UTILITY BOND FUND											
TEXPRIME	TexPool Prime	7,363,276.21	7,274,189.27	7,363,276.21	12/31/2024	4.50	4.62	89,086.94	0.00	0.00	89,086.94



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		7,363,276.21	7,274,189.27	7,363,276.21		4.50	4.62	89,086.94	0.00	0.00	89,086.94
GRAND TOTAL		186,318,099.45	172,305,236.34	185,940,602.02		3.87	3.92	1,533,607.28	159,213.83	0.00	1,692,821.10

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
GENERAL FUND				
JAN 2025				
91282CAB7	US TREASURY 0.250 07/31/25	01/31/2025	Coupon	9,375.00
91282CCP4	US TREASURY 0.625 07/31/26	01/31/2025	Coupon	17,187.50
JAN 2025 TOTAL				26,562.50
FEB 2025				
91282CDZ1	US TREASURY 1.500 02/15/25	02/18/2025	Final Maturity	2,500,000.00
91282CDZ1	US TREASURY 1.500 02/15/25	02/18/2025	Coupon	18,750.00
91282CAJ0	US TREASURY 0.250 08/31/25	02/28/2025	Coupon	12,500.00
FEB 2025 TOTAL				2,531,250.00
MAR 2025				
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	03/10/2025	Coupon	56,375.00
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	03/10/2025	Coupon	57,500.00
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	03/10/2025	Coupon	109,375.00
3130AXCP1	FHLBANKS 4.875 09/11/26	03/11/2025	Coupon	73,125.00
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	03/24/2025	Coupon	53,750.00
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	03/24/2025	Coupon	67,500.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	03/24/2025	Coupon	50,250.00
MAR 2025 TOTAL				467,875.00
APR 2025				
3135G03U5	FANNIE MAE 0.625 04/22/25	04/22/2025	Final Maturity	5,000,000.00
3135G03U5	FANNIE MAE 0.625 04/22/25	04/22/2025	Coupon	15,625.00
APR 2025 TOTAL				5,015,625.00
MAY 2025				
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Coupon	34,375.00

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Final Maturity	2,500,000.00
MAY 2025 TOTAL				2,534,375.00
JUN 2025				
3130AWMN7	FHLBANKS 4.375 06/09/28	06/09/2025	Coupon	109,375.00
3130ATUS4	FHLBANKS 4.250 12/10/27	06/10/2025	Coupon	127,500.00
JUN 2025 TOTAL				236,875.00
JUL 2025				
91282CAB7	US TREASURY 0.250 07/31/25	07/31/2025	Coupon	9,375.00
91282CAB7	US TREASURY 0.250 07/31/25	07/31/2025	Final Maturity	7,500,000.00
91282CCP4	US TREASURY 0.625 07/31/26	07/31/2025	Coupon	17,187.50
JUL 2025 TOTAL				7,526,562.50
SEP 2025				
91282CAJ0	US TREASURY 0.250 08/31/25	09/02/2025	Final Maturity	10,000,000.00
91282CAJ0	US TREASURY 0.250 08/31/25	09/02/2025	Coupon	12,500.00
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	09/08/2025	Coupon	57,500.00
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	09/10/2025	Coupon	56,375.00
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	09/10/2025	Coupon	109,375.00
3130AXCP1	FHLBANKS 4.875 09/11/26	09/11/2025	Coupon	73,125.00
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	09/22/2025	Coupon	67,500.00
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	09/24/2025	Coupon	53,750.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	09/24/2025	Coupon	50,250.00
SEP 2025 TOTAL				10,480,375.00
GENERAL FUND TOTAL				28,819,500.00
GRAND TOTAL				28,819,500.00



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
GENERAL FUND									
4943564310	Wells Fargo Commercial Checking Account 774,483.22	0.00	12/31/2024	0.00 0.00	18,947,081.97 18,947,081.97	0.00	(18,172,598.75)	(18,172,598.75) (18,172,598.75)	774,483.22 774,483.22
91282CDZ1	US TREASURY 1.500 02/15/25 2,500,000.00	2.89	07/01/2022 02/15/2025	9,375.00 0.00	2,487,559.72 2,472,265.63	0.00	0.00	8,354.06 18,554.70	2,495,913.78 2,490,820.33
3135G03U5	FANNIE MAE 0.625 04/22/25 5,000,000.00	3.51	09/02/2022 04/22/2025	7,812.50 15,625.00	4,923,777.29 4,895,600.00	0.00	0.00	34,544.28 47,750.00	4,958,321.57 4,943,350.00
91282CEQ0	US TREASURY 2.750 05/15/25 2,500,000.00	2.88	07/01/2022 05/15/2025	17,333.03 34,375.00	2,498,012.83 2,476,464.85	0.00	0.00	808.94 9,570.30	2,498,821.76 2,486,035.15
91282CAB7	US TREASURY 0.250 07/31/25 7,500,000.00	2.93	05/06/2022 07/31/2025	4,687.50 0.00	7,341,902.82 7,267,382.85	0.00	0.00	48,003.10 61,523.40	7,389,905.92 7,328,906.25
91282CAJ0	US TREASURY 0.250 08/31/25 5,000,000.00	3.25	06/27/2022 08/31/2025	3,176.80 0.00	4,870,769.52 4,830,468.75	0.00	0.00	35,596.42 39,648.45	4,906,365.94 4,870,117.20
91282CAJ0	US TREASURY 0.250 08/31/25 5,000,000.00	1.76	02/24/2022 08/31/2025	3,176.80 0.00	4,933,542.48 4,830,468.75	0.00	0.00	18,305.66 39,648.45	4,951,848.14 4,870,117.20
3130AR5U1	FHLBANKS 2.050 03/10/26 '24 5,500,000.00	2.05	02/24/2022 03/10/2026	28,187.50 0.00	5,500,000.00 5,344,460.00	0.00	0.00	0.00 (1,375.00)	5,500,000.00 5,343,085.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24 5,000,000.00	2.01	03/04/2022 03/24/2026	25,125.00 0.00	5,000,000.00 4,853,850.00	0.00	0.00	0.00 (3,100.00)	5,000,000.00 4,850,750.00
91282CCP4	US TREASURY 0.625 07/31/26 5,500,000.00	1.81	02/24/2022 07/31/2026	8,593.75 0.00	5,385,827.72 5,204,804.72	0.00	0.00	15,724.33 (6,660.17)	5,401,552.05 5,198,144.55
3130AXCP1	FHLBANKS 4.875 09/11/26 3,000,000.00	4.92	10/16/2023 09/11/2026	36,562.50 0.00	2,997,511.31 3,062,430.00	0.00	0.00	322.48 (35,310.00)	2,997,833.78 3,027,120.00
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN 5,000,000.00	2.30	02/24/2022 03/08/2027	28,750.00 0.00	5,000,000.00 4,789,800.00	0.00	0.00	0.00 (36,350.00)	5,000,000.00 4,753,450.00
3130ARAL5	FHLBANKS 2.150 03/24/27 '24 5,000,000.00	2.15	03/04/2022 03/24/2027	26,875.00 0.00	5,000,000.00 4,780,000.00	0.00	0.00	0.00 (38,900.00)	5,000,000.00 4,741,100.00
3130ATUS4	FHLBANKS 4.250 12/10/27 6,000,000.00	3.94	11/30/2022 12/10/2027	63,750.00 127,500.00	6,052,405.59 6,108,120.00	0.00	0.00	(4,138.47) (123,420.00)	6,048,267.12 5,984,700.00
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28 5,000,000.00	4.38	03/06/2023 03/10/2028	54,687.50 0.00	4,999,883.00 5,111,100.00	0.00	0.00	8.57 (112,850.00)	4,999,891.57 4,998,250.00
3130AWMN7	FHLBANKS 4.375 06/09/28 5,000,000.00	4.27	08/09/2023 06/09/2028	54,687.50 109,375.00	5,016,914.12 5,116,500.00	0.00	0.00	(1,155.23) (122,300.00)	5,015,758.89 4,994,200.00
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28 3,000,000.00	4.93	10/19/2023 09/22/2028	33,750.00 0.00	2,955,182.35 3,088,740.00	0.00	0.00	2,839.69 (82,020.00)	2,958,022.04 3,006,720.00
TOTAL		3.02		406,530.38 286,875.00	93,910,370.72 93,179,537.51	0.00	(18,172,598.75)	(18,013,384.92) (18,518,188.62)	75,896,985.79 74,661,348.89



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
POOLED FUND									
TEXPOOL	TexPool 71,824,773.21	4.48	12/31/2024	664,674.06 664,674.06	40,638,425.44 40,638,425.44	31,186,347.77	0.00	31,186,347.77 31,186,347.77	71,824,773.21 71,824,773.21
TEXPRIME	TexPool Prime 30,855,566.81	4.62	12/31/2024	373,315.90 373,315.90	30,482,250.91 30,482,250.91	373,315.90	0.00	373,315.90 373,315.90	30,855,566.81 30,855,566.81
TOTAL		4.52		1,037,989.96 1,037,989.96	71,120,676.35 71,120,676.35	31,559,663.67	0.00	31,559,663.67 31,559,663.67	102,680,340.02 102,680,340.02
UTILITY BOND FUND									
TEXPRIME	TexPool Prime 7,363,276.21	4.62	12/31/2024	89,086.94 89,086.94	7,274,189.27 7,274,189.27	89,086.94	0.00	89,086.94 89,086.94	7,363,276.21 7,363,276.21
TOTAL		4.62		89,086.94 89,086.94	7,274,189.27 7,274,189.27	89,086.94	0.00	89,086.94 89,086.94	7,363,276.21 7,363,276.21
GRAND TOTAL		3.92		1,533,607.28 1,413,951.90	172,305,236.34 171,574,403.13	31,648,750.61	(18,172,598.75)	13,635,365.69 13,130,561.99	185,940,602.02 184,704,965.12

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