

SAN ANTONIO RIVER AUTHORITY

# Quarterly Investment Report

AS OF SEPTEMBER 30, 2024



**M E E D E R**

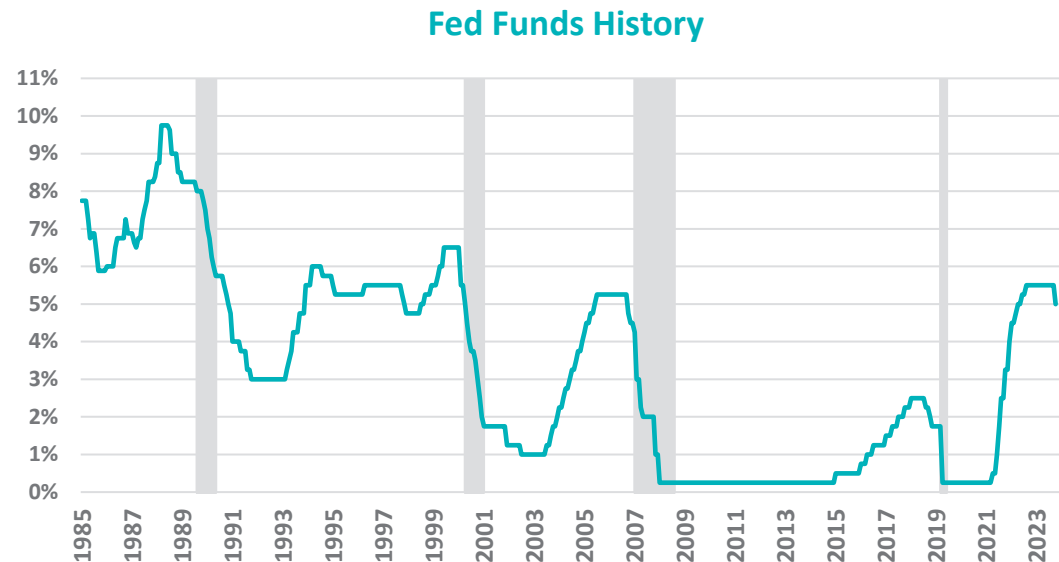
**PUBLIC FUNDS**

# OBSERVATIONS AND EXPECTATIONS

- The Fed started the rate-cutting cycle with a 50-basis point cut September 18th
- Chair Powell said the Fed may slow the pace of upcoming cuts
- Fed's preferred inflation gauge rose slightly during the latest reporting period
- Job growth has been slowing in recent months
- Short-term rates declined more than longer rates during September

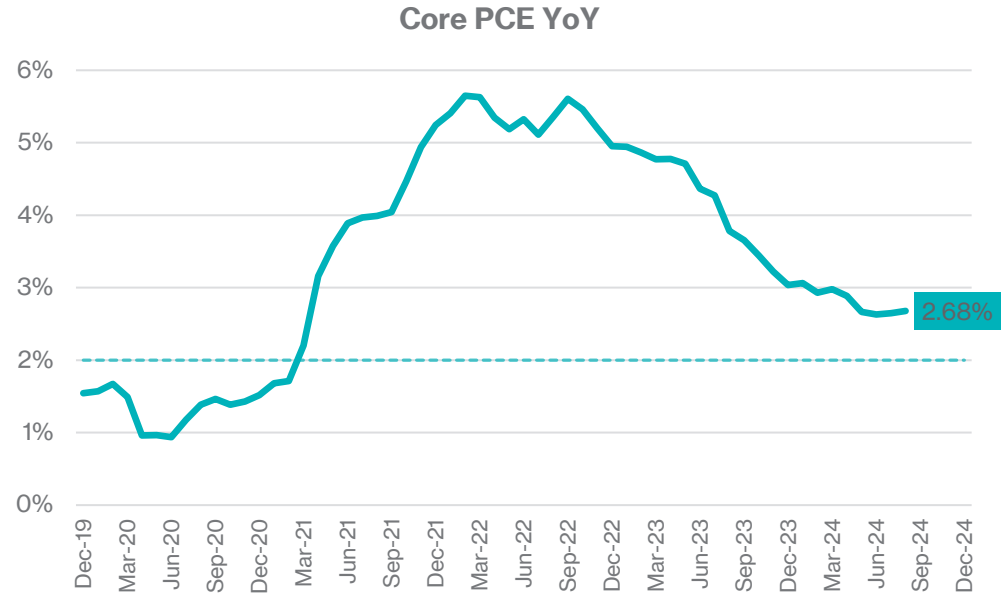
## The September Rate Cut...What Will the Future Hold?

- Since the 1980s, the Fed's most used rate hike or cut has been .25% or 25 basis points.
- However, the Fed stated the Fed Funds rate was too restrictive and warranted a 50- basis point cut in September to start this cutting cycle.



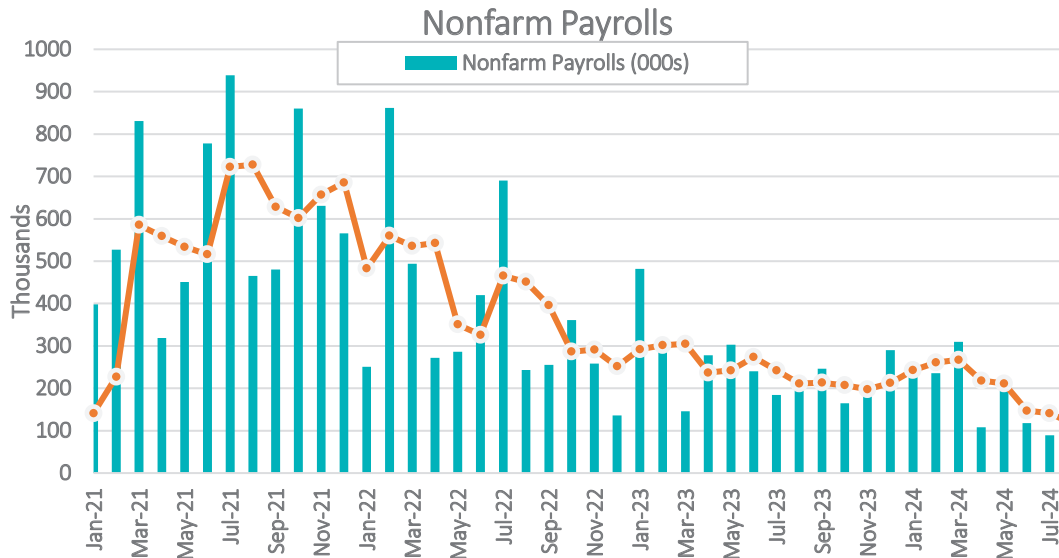
# Inflation's Rate of Change is Nearing the Fed's Target

- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge. Core excludes food and energy components.
- Core PCE YoY is currently at 2.7%, 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

# Job Growth Has Slowed in Recent Months



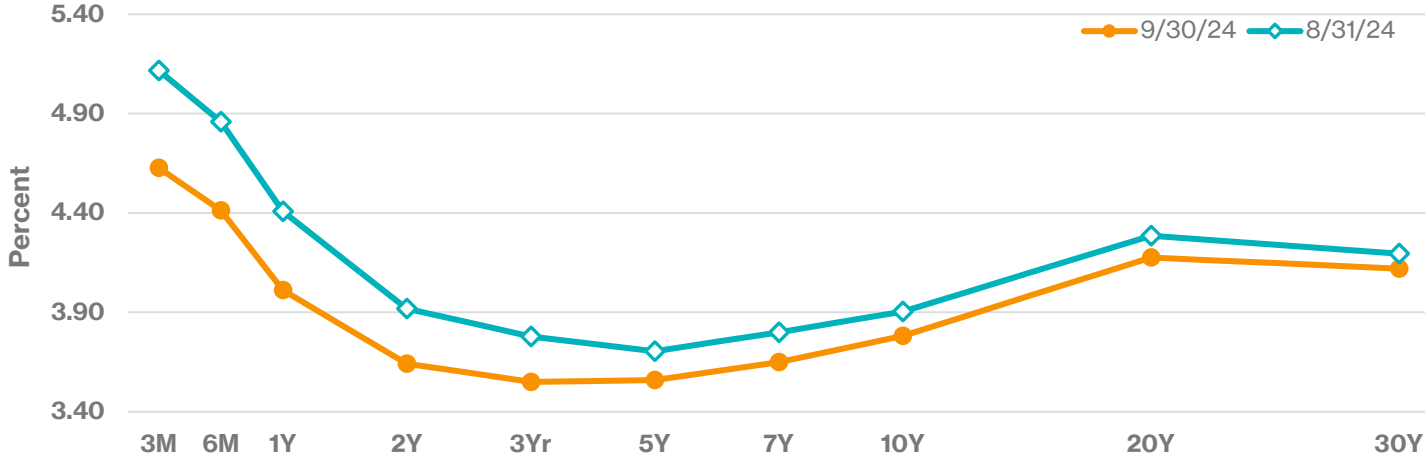
- Some market pundits believe inflation will follow a similar pattern as it did in the 1970s/80s and have a resurgence to higher levels.
- We don't expect that to happen due to the significantly different factors occurring now versus the 1970s/80s, such as demographics and technology.

SOURCES: BLOOMBERG, BUREAU OF LABOR STATISTICS

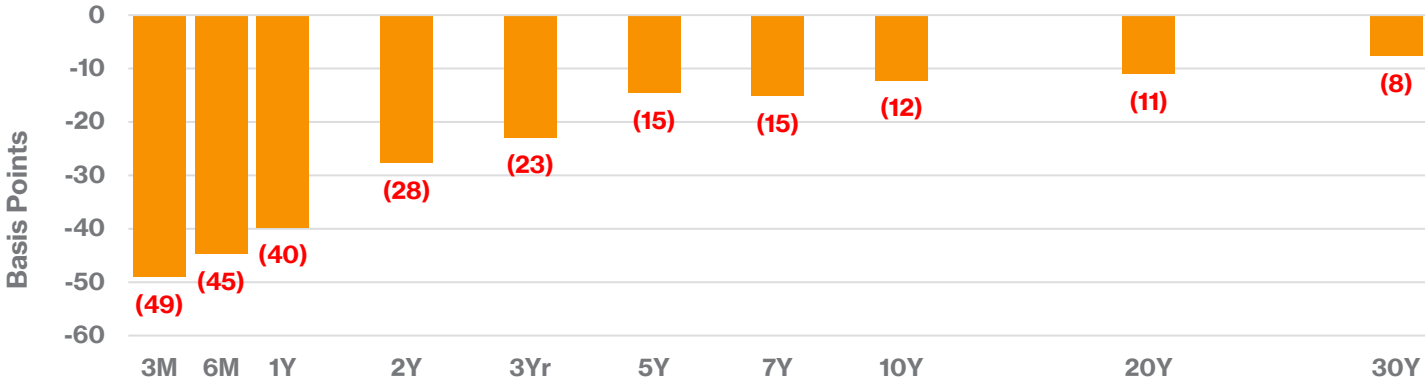
# The Fed's September Cut Pushed Short-Term Rates Down More Than Longer Rates



### U.S. Treasury Yield Curve Change



### Basis Point Change



SOURCE: BLOOMBERG



## Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending September 30, 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

## Contents

---

Portfolio Statistics	7
Quarterly Portfolio Summary	8
Quarterly Portfolio Summary By Fund	9
Portfolio Overview	10
Summary by Type	11
Position Statement	12
Cash Reconciliation Report	14
Transaction Statement	15
Amortization Schedule	16
Accrued Interest Schedule	17
Earnings by Fund	19
Projected Cashflows	21
Change in Value	23



## Portfolio Statistics

**3.61**

Weighted Average Yield to Maturity

**0.83**

Weighted Average Maturity (Years)

**1.80**

Portfolio Effective Duration (Years)

**0.83**

Weighted Average Life (Years)

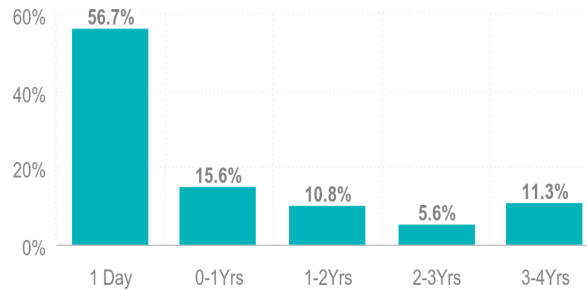
**AAA**

Average Credit Rating

## Portfolio Position

<b>Par Value</b>	\$172,841,948
<b>Principal Cost</b>	\$170,837,834
<b>Book Value</b>	\$172,305,236
<b>Market Value</b>	\$171,574,403
<b>Unrealized Gain/Loss</b>	(\$730,833)
<b>Accrued Interest</b>	\$244,561

## Maturity Distribution



## Sector Allocation



● LGIP	45.69%
● U.S. Agencies	27.48%
● U.S. Treasuries	15.78%
● Bank Deposits	11.04%

# 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 June 30, 2024

<b>BEGINNING BOOK VALUE</b>	\$169,203,093.54
<b>BEGINNING MARKET VALUE</b>	\$166,906,457.91
<b>UNREALIZED GAIN/(LOSS)</b>	(\$2,296,635.63)
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.95
<b>WEIGHTED AVERAGE YIELD</b>	4.00

## Portfolio as of September 30, 2024

<b>ENDING BOOK VALUE</b>	\$172,305,236.34
<b>ENDING MARKET VALUE</b>	\$171,574,403.13
<b>INVESTMENT INCOME FOR THE PERIOD</b>	\$1,791,994.79
<b>UNREALIZED GAIN/(LOSS)</b>	(\$730,833.21)
<b>CHANGE IN UNREALIZED GAIN/(LOSS)</b>	\$1,565,802.42
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.83
<b>WEIGHTED AVERAGE YIELD</b>	3.61



## Quarterly Portfolio Summary By Fund

<b>PORTFOLIO MARKET VALUE BY FUND</b>	<b>06/30/2024</b>	<b>09/30/2024</b>	<b>CHANGE</b>	<b>INTEREST EARNED</b>
GENERAL FUND	84,590,405.26	93,179,537.51	8,589,132.25	569,586.30
POOLED FUND	69,421,971.86	71,120,676.35	1,698,704.49	1,050,258.80
UTILITY BOND FUND	12,894,080.79	7,274,189.27	-5,619,891.52	172,149.69
<b>TOTAL</b>	<b>166,906,457.91</b>	<b>171,574,403.13</b>	<b>4,667,945.22</b>	<b>1,791,994.79</b>



# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	18,947,081.97	18,947,081.97	18,947,081.97	11.04%	1	0.00
LGIP	78,394,865.62	78,394,865.62	78,394,865.62	45.69%	1	5.01
U.S. Treasuries	28,000,000.00	27,081,855.54	27,517,615.09	15.78%	363	2.55
U.S. Agencies	47,500,000.00	47,150,600.00	47,445,673.66	27.48%	893	3.35
<b>TOTAL</b>	<b>172,841,947.59</b>	<b>171,574,403.13</b>	<b>172,305,236.34</b>	<b>100.00%</b>	<b>303</b>	<b>3.61</b>
<b>CASH AND ACCRUED INTEREST</b>						
Purchased Accrued Interest		0.00	0.00			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>172,841,947.59</b>	<b>171,574,403.13</b>	<b>172,305,236.34</b>		<b>303</b>	<b>3.61</b>
<b>TOTAL EARNINGS</b>						
	<b>CURRENT QUARTER</b>					
	1,791,994.79					

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>GENERAL FUND</b>						
Bank Deposits	1	18,947,081.97	18,947,081.97	11.03	0.00	1
U.S. Treasuries	6	28,000,000.00	27,517,615.09	15.79	2.55	363
U.S. Agencies	10	47,500,000.00	47,445,673.66	27.56	3.35	894
<b>TOTAL</b>	<b>17</b>	<b>94,447,081.97</b>	<b>93,910,370.72</b>	<b>54.31</b>	<b>2.44</b>	<b>559</b>
<b>POOLED FUND</b>						
LGIP	2	71,120,676.35	71,120,676.35	41.39	5.01	1
<b>TOTAL</b>	<b>2</b>	<b>71,120,676.35</b>	<b>71,120,676.35</b>	<b>41.45</b>	<b>5.01</b>	<b>1</b>
<b>UTILITY BOND FUND</b>						
LGIP	1	7,274,189.27	7,274,189.27	4.23	5.05	1
<b>TOTAL</b>	<b>1</b>	<b>7,274,189.27</b>	<b>7,274,189.27</b>	<b>4.24</b>	<b>5.05</b>	<b>1</b>
<b>GRAND TOTAL</b>	<b>20</b>	<b>172,841,947.59</b>	<b>172,305,236.34</b>	<b>100.00</b>	<b>3.61</b>	<b>304</b>



## 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
<b>GENERAL FUND</b>												
<b>BANK DEPOSITS</b>												
4943564310	Wells Fargo Commercial Checking Account	09/30/2024 09/30/2024	18,947,081.97	18,947,081.97 0.00	18,947,081.97	0.00		1	1.00 18,947,081.97	0.00 18,947,081.97	11.04	NA
<b>BANK DEPOSITS TOTAL</b>			<b>18,947,081.97</b>	<b>18,947,081.97 0.00</b>	<b>18,947,081.97</b>	<b>0.00</b>		<b>1</b>	<b>1.00 18,947,081.97</b>	<b>0.00 18,947,081.97</b>	<b>11.04</b>	<b>NA</b>
<b>U.S. TREASURIES</b>												
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	138	98.89 2,472,265.63	(15,294.09) 2,487,559.72	1.44	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	227	99.06 2,476,464.85	(21,547.98) 2,498,012.83	1.44	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	304	96.90 7,267,382.85	(74,519.97) 7,341,902.82	4.24	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	335	96.61 4,830,468.75	(40,300.77) 4,870,769.52	2.82	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	335	96.61 4,830,468.75	(103,073.73) 4,933,542.48	2.82	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	669	94.63 5,204,804.72	(181,023.01) 5,385,827.72	3.03	Aaa AA+
<b>U.S. TREASURIES TOTAL</b>			<b>28,000,000.00</b>	<b>26,310,468.75 0.00</b>	<b>26,310,468.75</b>	<b>2.55</b>		<b>363</b>	<b>96.74 27,081,855.54</b>	<b>(435,759.55) 27,517,615.09</b>	<b>15.78</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
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	204	97.91 4,895,600.00	(28,177.29) 4,923,777.29	2.85	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	526	97.17 5,344,460.00	(155,540.00) 5,500,000.00	3.11	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	540	97.08 4,853,850.00	(146,150.00) 5,000,000.00	2.83	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	711	102.08 3,062,430.00	64,918.69 2,997,511.31	1.78	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	889	95.80 4,789,800.00	(210,200.00) 5,000,000.00	2.79	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	905	95.60 4,780,000.00	(220,000.00) 5,000,000.00	2.79	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	1,166	101.80 6,108,120.00	55,714.41 6,052,405.59	3.56	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	1,257	102.22 5,111,100.00	111,217.00 4,999,883.00	2.98	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	1,348	102.33 5,116,500.00	99,585.88 5,016,914.12	2.98	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	1,453	102.96 3,088,740.00	133,557.65 2,955,182.35	1.80	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
<b>U.S. AGENCIES TOTAL</b>			<b>47,500,000.00</b>	<b>47,185,417.65 0.00</b>	<b>47,185,417.65</b>	<b>3.35</b>		<b>893</b>	<b>99.34 47,150,600.00</b>	<b>(295,073.66) 47,445,673.66</b>	<b>27.48</b>	<b>AA+</b>
<b>GENERAL FUND TOTAL</b>			<b>94,447,081.97</b>	<b>92,442,968.37 0.00</b>	<b>92,442,968.37</b>	<b>2.44</b>		<b>558</b>	<b>93,179,537.51</b>	<b>(730,833.21) 93,910,370.72</b>	<b>54.31</b>	<b>AA+</b>
<b>POOLED FUND</b>												
<b>LGIP</b>												
TEXPRIME	TexPool Prime	09/30/2024 09/30/2024	30,482,250.91	30,482,250.91 0.00	30,482,250.91	5.05		1	1.00 30,482,250.91	0.00 30,482,250.91	17.77	AAA
TEXPOOL	TexPool	09/30/2024 09/30/2024	40,638,425.44	40,638,425.44 0.00	40,638,425.44	4.98		1	1.00 40,638,425.44	0.00 40,638,425.44	23.69	AAA
<b>LGIP TOTAL</b>			<b>71,120,676.35</b>	<b>71,120,676.35 0.00</b>	<b>71,120,676.35</b>	<b>5.01</b>		<b>1</b>	<b>1.00 71,120,676.35</b>	<b>0.00 71,120,676.35</b>	<b>41.45</b>	<b>AAA</b>
<b>POOLED FUND TOTAL</b>			<b>71,120,676.35</b>	<b>71,120,676.35 0.00</b>	<b>71,120,676.35</b>	<b>5.01</b>		<b>1</b>	<b>71,120,676.35</b>	<b>0.00 71,120,676.35</b>	<b>41.45</b>	<b>AAA</b>
<b>UTILITY BOND FUND</b>												
<b>LGIP</b>												
TEXPRIME	TexPool Prime	09/30/2024 09/30/2024	7,274,189.27	7,274,189.27 0.00	7,274,189.27	5.05		1	1.00 7,274,189.27	0.00 7,274,189.27	4.24	AAA
<b>LGIP TOTAL</b>			<b>7,274,189.27</b>	<b>7,274,189.27 0.00</b>	<b>7,274,189.27</b>	<b>5.05</b>		<b>1</b>	<b>1.00 7,274,189.27</b>	<b>0.00 7,274,189.27</b>	<b>4.24</b>	<b>AAA</b>
<b>UTILITY BOND FUND TOTAL</b>			<b>7,274,189.27</b>	<b>7,274,189.27 0.00</b>	<b>7,274,189.27</b>	<b>5.05</b>		<b>1</b>	<b>7,274,189.27</b>	<b>0.00 7,274,189.27</b>	<b>4.24</b>	<b>AAA</b>
<b>GRAND TOTAL</b>			<b>172,841,947.59</b>	<b>170,837,833.99 0.00</b>	<b>170,837,833.99</b>	<b>3.61</b>		<b>303</b>	<b>171,574,403.13</b>	<b>(730,833.21) 172,305,236.34</b>	<b>100.00</b>	<b>AAA</b>

## Cash Reconciliation Report

GENERAL FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
07/31/2024	91282CAB7	US TREASURY 0.250 07/31/25	0.00	07/31/2025	0.00	9,375.00
07/31/2024	91282CCP4	US TREASURY 0.625 07/31/26	0.00	07/31/2026	0.00	17,187.50
08/15/2024	91282CDZ1	US TREASURY 1.500 02/15/25	0.00	02/15/2025	0.00	18,750.00
08/28/2024	3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	0.00	08/28/2024	0.00	12,500.00
09/03/2024	91282CAJ0	US TREASURY 0.250 08/31/25	0.00	08/31/2025	0.00	12,500.00
09/09/2024	31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	0.00	03/08/2027	0.00	57,500.00
09/10/2024	3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	0.00	03/10/2028	0.00	109,375.00
09/10/2024	3130AR5U1	FHLBANKS 2.050 03/10/26 '24	0.00	03/10/2026	0.00	56,375.00
09/11/2024	3130AXCP1	FHLBANKS 4.875 09/11/26	0.00	09/11/2026	0.00	73,125.00
09/23/2024	3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	0.00	09/22/2028	0.00	67,500.00
09/24/2024	3130ARAL5	FHLBANKS 2.150 03/24/27 '24	0.00	03/24/2027	0.00	53,750.00
09/24/2024	3130ARAM3	FHLBANKS 2.010 03/24/26 '24	0.00	03/24/2026	0.00	50,250.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>538,187.50</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
08/28/2024	3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	-5,000,000.00	08/28/2024	-5,000,000.00	5,000,000.00
<b>MATURITY TOTAL</b>			<b>-5,000,000.00</b>		<b>-5,000,000.00</b>	<b>5,000,000.00</b>



## Transaction Statement

GENERAL FUND								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	08/28/2024	08/28/2024	3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(5,000,000.00)</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>



## 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
<b>GENERAL FUND</b>									
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,640,650.00	(359,350.00)	4,889,233.00	34,544.28	4,923,777.29	283,127.29	(76,222.71)
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)	4,999,874.43	8.57	4,999,883.00	53.00	(117.00)
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	3,000,000.00	2,944,470.00	(55,530.00)	2,952,342.67	2,839.69	2,955,182.35	10,712.35	(44,817.65)
3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00	0.00
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	6,056,544.05	(4,138.47)	6,052,405.59	(29,614.41)	52,405.59
3130AWMN7	FHLBANKS 4.375 06/09/28	5,000,000.00	5,022,163.45	22,163.45	5,018,069.36	(1,155.23)	5,016,914.12	(5,249.33)	16,914.12
3130AXCP1	FHLBANKS 4.875 09/11/26	3,000,000.00	2,996,284.20	(3,715.80)	2,997,188.83	322.48	2,997,511.31	1,227.11	(2,488.69)
91282CAB7	US TREASURY 0.250 07/31/25	7,500,000.00	6,885,351.56	(614,648.44)	7,293,899.72	48,003.10	7,341,902.82	456,551.26	(158,097.18)
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,745,312.50	(254,687.50)	4,915,236.81	18,305.66	4,933,542.48	188,229.98	(66,457.52)
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,551,562.50	(448,437.50)	4,835,173.10	35,596.42	4,870,769.52	319,207.02	(129,230.48)
91282CCP4	US TREASURY 0.625 07/31/26	5,500,000.00	5,224,140.63	(275,859.37)	5,370,103.39	15,724.33	5,385,827.72	161,687.09	(114,172.28)
91282CDZ1	US TREASURY 1.500 02/15/25	2,500,000.00	2,413,281.25	(86,718.75)	2,479,205.66	8,354.06	2,487,559.72	74,278.47	(12,440.28)
91282CEQ0	US TREASURY 2.750 05/15/25	2,500,000.00	2,490,820.31	(9,179.69)	2,497,203.89	808.94	2,498,012.83	7,192.52	(1,987.17)
<b>TOTAL</b>		<b>80,500,000.00</b>	<b>78,495,886.40</b>	<b>(2,004,113.60)</b>	<b>79,804,074.92</b>	<b>159,213.83</b>	<b>74,963,288.75</b>	<b>1,467,402.35</b>	<b>(536,711.25)</b>
<b>GRAND TOTAL</b>		<b>80,500,000.00</b>	<b>78,495,886.40</b>	<b>(2,004,113.60)</b>	<b>79,804,074.92</b>	<b>159,213.83</b>	<b>74,963,288.75</b>	<b>1,467,402.35</b>	<b>(536,711.25)</b>





## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>GENERAL FUND</b>									
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-09-07	5,000,000.00	4,640,650.00	5,989.58	0.00	7,812.50	0.00	13,802.08
31422XVA7	FARMER MAC 2.300 03/08/27 '24 MTN	2022-03-08	5,000,000.00	5,000,000.00	36,097.22	0.00	28,750.00	57,500.00	7,347.22
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28	2023-03-10	5,000,000.00	4,999,830.00	67,447.92	0.00	54,687.50	109,375.00	12,760.42
3133EPWK7	FED FARM CR BNKS 4.500 09/22/28	2023-10-19	3,000,000.00	2,944,470.00	37,125.00	0.00	33,750.00	67,500.00	3,375.00
3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	2021-08-30	0.00	0.00	8,541.67	0.00	3,958.33	12,500.00	0.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24	2022-03-24	5,000,000.00	5,000,000.00	27,079.17	0.00	25,125.00	50,250.00	1,954.17
3130AR5U1	FHLBANKS 2.050 03/10/26 '24	2022-03-10	5,500,000.00	5,500,000.00	34,764.58	0.00	28,187.50	56,375.00	6,577.08
3130ARAL5	FHLBANKS 2.150 03/24/27 '24	2022-03-24	5,000,000.00	5,000,000.00	28,965.28	0.00	26,875.00	53,750.00	2,090.28
3130ATUS4	FHLBANKS 4.250 12/10/27	2022-12-12	6,000,000.00	6,082,020.00	14,875.00	0.00	63,750.00	0.00	78,625.00
3130AWMN7	FHLBANKS 4.375 06/09/28	2023-08-09	5,000,000.00	5,022,163.45	13,368.06	0.00	54,687.50	0.00	68,055.56
3130AXCP1	FHLBANKS 4.875 09/11/26	2023-10-16	3,000,000.00	2,996,284.20	44,687.50	0.00	36,562.50	73,125.00	8,125.00
91282CAB7	US TREASURY 0.250 07/31/25	2022-05-10	7,500,000.00	6,885,351.56	7,829.67	0.00	4,704.30	9,375.00	3,158.97
91282CAJ0	US TREASURY 0.250 08/31/25	2022-02-28	5,000,000.00	4,745,312.50	4,177.99	0.00	3,142.45	6,250.00	1,070.44
91282CAJ0	US TREASURY 0.250 08/31/25	2022-06-29	5,000,000.00	4,551,562.50	4,177.99	0.00	3,142.45	6,250.00	1,070.44
91282CCP4	US TREASURY 0.625 07/31/26	2022-02-28	5,500,000.00	5,224,140.63	14,354.40	0.00	8,624.54	17,187.50	5,791.44
91282CDZ1	US TREASURY 1.500 02/15/25	2022-07-06	2,500,000.00	2,413,281.25	14,114.01	0.00	9,425.39	18,750.00	4,789.40
91282CEQ0	US TREASURY 2.750 05/15/25	2022-07-06	2,500,000.00	2,490,820.31	8,780.57	0.00	17,187.50	0.00	25,968.07
4943564310	Wells Fargo Commercial Checking Account	2024-09-30	18,947,081.97	18,947,081.97	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>94,447,081.97</b>	<b>92,442,968.37</b>	<b>372,375.60</b>	<b>0.00</b>	<b>410,372.47</b>	<b>538,187.50</b>	<b>244,560.57</b>
<b>POOLED FUND</b>									
TEXPOOL	TexPool	2024-09-30	40,638,425.44	40,638,425.44	0.00	0.00	713,564.08	713,564.08	0.00
TEXPRIME	TexPool Prime	2024-09-30	30,482,250.91	30,482,250.91	0.00	0.00	336,694.72	336,694.72	0.00
<b>TOTAL</b>			<b>71,120,676.35</b>	<b>71,120,676.35</b>	<b>0.00</b>	<b>0.00</b>	<b>1,050,258.80</b>	<b>1,050,258.80</b>	<b>0.00</b>
<b>UTILITY BOND FUND</b>									
TEXPRIME	TexPool Prime	2024-09-30	7,274,189.27	7,274,189.27	0.00	0.00	172,149.69	172,149.69	0.00
<b>TOTAL</b>			<b>7,274,189.27</b>	<b>7,274,189.27</b>	<b>0.00</b>	<b>0.00</b>	<b>172,149.69</b>	<b>172,149.69</b>	<b>0.00</b>



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>GRAND TOTAL</b>			172,841,947.59	170,837,833.99	372,375.60	0.00	1,632,780.96	1,760,595.99	244,560.57



## 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
<b>GENERAL FUND</b>											
3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024	0.00	5,000,000.00	0.00	08/28/2024	0.50	0.50	3,958.33	0.00	0.00	3,958.33
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	6,056,544.05	6,052,405.59	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	5,018,069.36	5,016,914.12	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	2,997,188.83	2,997,511.31	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	4,999,874.43	4,999,883.00	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	2,952,342.67	2,955,182.35	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	4,889,233.00	4,923,777.29	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	18,947,081.97	7,082,253.47	18,947,081.97	09/30/2024	0.00	0.00	0.00	0.00	0.00	0.00
91282CAB7	US TREASURY 0.250 07/31/25	7,500,000.00	7,293,899.72	7,341,902.82	07/31/2025	0.25	2.93	4,704.30	48,003.10	0.00	52,707.40
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,915,236.81	4,933,542.48	08/31/2025	0.25	1.76	3,142.45	18,305.66	0.00	21,448.12
91282CAJ0	US TREASURY 0.250 08/31/25	5,000,000.00	4,835,173.10	4,870,769.52	08/31/2025	0.25	3.25	3,142.45	35,596.42	0.00	38,738.87
91282CCP4	US TREASURY 0.625 07/31/26	5,500,000.00	5,370,103.39	5,385,827.72	07/31/2026	0.63	1.81	8,624.54	15,724.33	0.00	24,348.87
91282CDZ1	US TREASURY 1.500 02/15/25	2,500,000.00	2,479,205.66	2,487,559.72	02/15/2025	1.50	2.89	9,425.39	8,354.06	0.00	17,779.45
91282CEQ0	US TREASURY 2.750 05/15/25	2,500,000.00	2,497,203.89	2,498,012.83	05/15/2025	2.75	2.88	17,187.50	808.94	0.00	17,996.44
92313	Frost Bank Public Fund Checking Account	0.00	712.50	0.00	09/30/2024	5.21	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<b>94,447,081.97</b>	<b>86,887,040.89</b>	<b>93,910,370.72</b>		<b>1.75</b>	<b>2.44</b>	<b>410,372.47</b>	<b>159,213.83</b>	<b>0.00</b>	<b>569,586.30</b>
<b>POOLED FUND</b>											
TEXPOOL	TexPool	40,638,425.44	45,068,456.88	40,638,425.44	09/30/2024	5.34	4.98	713,564.08	0.00	0.00	713,564.08
TEXPRIME	TexPool Prime	30,482,250.91	24,353,514.98	30,482,250.91	09/30/2024	4.50	5.05	336,694.72	0.00	0.00	336,694.72
<b>TOTAL</b>		<b>71,120,676.35</b>	<b>69,421,971.86</b>	<b>71,120,676.35</b>		<b>4.98</b>	<b>5.01</b>	<b>1,050,258.80</b>	<b>0.00</b>	<b>0.00</b>	<b>1,050,258.80</b>



## 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
<b>UTILITY BOND FUND</b>											
TEXPRIME	TexPool Prime	7,274,189.27	12,894,080.79	7,274,189.27	09/30/2024	4.50	5.05	172,149.69	0.00	0.00	172,149.69
<b>TOTAL</b>		<b>7,274,189.27</b>	<b>12,894,080.79</b>	<b>7,274,189.27</b>		<b>4.50</b>	<b>5.05</b>	<b>172,149.69</b>	<b>0.00</b>	<b>0.00</b>	<b>172,149.69</b>
<b>GRAND TOTAL</b>		<b>172,841,947.59</b>	<b>169,203,093.54</b>	<b>172,305,236.34</b>		<b>3.20</b>	<b>3.61</b>	<b>1,632,780.96</b>	<b>159,213.83</b>	<b>0.00</b>	<b>1,791,994.79</b>

## Projected Cashflows

For the Period October 01, 2024 to March 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
<b>GENERAL FUND</b>				
<b>OCT 2024</b>				
3135G03U5	FANNIE MAE 0.625 04/22/25	10/22/2024	Coupon	15,625.00
<b>OCT 2024 TOTAL</b>				<b>15,625.00</b>
<b>NOV 2024</b>				
91282CEQ0	US TREASURY 2.750 05/15/25	11/15/2024	Coupon	34,375.00
<b>NOV 2024 TOTAL</b>				<b>34,375.00</b>
<b>DEC 2024</b>				
3130AWMN7	FHLBANKS 4.375 06/09/28	12/09/2024	Coupon	109,375.00
3130ATUS4	FHLBANKS 4.250 12/10/27	12/10/2024	Coupon	127,500.00
<b>DEC 2024 TOTAL</b>				<b>236,875.00</b>
<b>JAN 2025</b>				
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
<b>JAN 2025 TOTAL</b>				<b>26,562.50</b>
<b>FEB 2025</b>				
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
<b>FEB 2025 TOTAL</b>				<b>2,531,250.00</b>
<b>MAR 2025</b>				
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 CRBNKS 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

## Projected Cashflows

For the Period October 01, 2024 to March 31, 2025

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
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
<b>MAR 2025 TOTAL</b>				<b>467,875.00</b>
<b>APR 2025</b>				
3135G03U5	FANNIE MAE 0.625 04/22/25	04/22/2025	Coupon	15,625.00
3135G03U5	FANNIE MAE 0.625 04/22/25	04/22/2025	Final Maturity	5,000,000.00
<b>APR 2025 TOTAL</b>				<b>5,015,625.00</b>
<b>MAY 2025</b>				
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Coupon	34,375.00
91282CEQ0	US TREASURY 2.750 05/15/25	05/15/2025	Final Maturity	2,500,000.00
<b>MAY 2025 TOTAL</b>				<b>2,534,375.00</b>
<b>JUN 2025</b>				
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
<b>JUN 2025 TOTAL</b>				<b>236,875.00</b>
<b>GENERAL FUND TOTAL</b>				<b>11,099,437.50</b>
<b>GRAND TOTAL</b>				<b>11,099,437.50</b>



## 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
<b>GENERAL FUND</b>									
3130ANNS5	FEDERAL HOME LOAN BANKS 0.5 08/28/2024 0.00	0.50	08/10/2021 08/28/2024	3,958.33 12,500.00	5,000,000.00 4,958,800.00	0.00	(5,000,000.00)	(5,000,000.00) (4,958,800.00)	0.00 0.00
92313	Frost Bank Public Fund Checking Account 0.00	0.00	05/31/2024 09/30/2024	0.00 0.00	712.50 712.50	0.00	(712.50)	(712.50) (712.50)	0.00 0.00
4943564310	Wells Fargo Commercial Checking Account 18,947,081.97	0.00	09/30/2024	0.00 0.00	7,082,253.47 7,082,253.47	16,711,473.78	(4,846,645.28)	11,864,828.50 11,864,828.50	18,947,081.97 18,947,081.97
91282CDZ1	US TREASURY 1.500 02/15/25 2,500,000.00	2.89	07/01/2022 02/15/2025	9,425.39 18,750.00	2,479,205.66 2,441,406.25	0.00	0.00	8,354.06 30,859.38	2,487,559.72 2,472,265.63
3135G03U5	FANNIE MAE 0.625 04/22/25 5,000,000.00	3.51	09/02/2022 04/22/2025	7,812.50 0.00	4,889,233.00 4,819,100.00	0.00	0.00	34,544.28 76,500.00	4,923,777.29 4,895,600.00
91282CEQ0	US TREASURY 2.750 05/15/25 2,500,000.00	2.88	07/01/2022 05/15/2025	17,187.50 0.00	2,497,203.89 2,448,437.50	0.00	0.00	808.94 28,027.35	2,498,012.83 2,476,464.85
91282CAB7	US TREASURY 0.250 07/31/25 7,500,000.00	2.93	05/06/2022 07/31/2025	4,704.30 9,375.00	7,293,899.72 7,122,363.30	0.00	0.00	48,003.10 145,019.55	7,341,902.82 7,267,382.85
91282CAJ0	US TREASURY 0.250 08/31/25 5,000,000.00	1.76	02/24/2022 08/31/2025	3,142.45 6,250.00	4,915,236.81 4,730,273.45	0.00	0.00	18,305.66 100,195.30	4,933,542.48 4,830,468.75
91282CAJ0	US TREASURY 0.250 08/31/25 5,000,000.00	3.25	06/27/2022 08/31/2025	3,142.45 6,250.00	4,835,173.10 4,730,273.45	0.00	0.00	35,596.42 100,195.30	4,870,769.52 4,830,468.75
3130AR5U1	FHLBANKS 2.050 03/10/26 '24 5,500,000.00	2.05	02/24/2022 03/10/2026	28,187.50 56,375.00	5,500,000.00 5,232,205.00	0.00	0.00	0.00 112,255.00	5,500,000.00 5,344,460.00
3130ARAM3	FHLBANKS 2.010 03/24/26 '24 5,000,000.00	2.01	03/04/2022 03/24/2026	25,125.00 50,250.00	5,000,000.00 4,748,600.00	0.00	0.00	0.00 105,250.00	5,000,000.00 4,853,850.00
91282CCP4	US TREASURY 0.625 07/31/26 5,500,000.00	1.81	02/24/2022 07/31/2026	8,624.54 17,187.50	5,370,103.39 5,059,570.34	0.00	0.00	15,724.33 145,234.38	5,385,827.72 5,204,804.72
3130AXCP1	FHLBANKS 4.875 09/11/26 3,000,000.00	4.92	10/16/2023 09/11/2026	36,562.50 73,125.00	2,997,188.83 3,006,150.00	0.00	0.00	322.48 56,280.00	2,997,511.31 3,062,430.00
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 57,500.00	5,000,000.00 4,661,750.00	0.00	0.00	0.00 128,050.00	5,000,000.00 4,789,800.00
3130ARAL5	FHLBANKS 2.150 03/24/27 '24 5,000,000.00	2.15	03/04/2022 03/24/2027	26,875.00 53,750.00	5,000,000.00 4,651,400.00	0.00	0.00	0.00 128,600.00	5,000,000.00 4,780,000.00
3130ATUS4	FHLBANKS 4.250 12/10/27 6,000,000.00	3.94	11/30/2022 12/10/2027	63,750.00 0.00	6,056,544.05 5,943,840.00	0.00	0.00	(4,138.47) 164,280.00	6,052,405.59 6,108,120.00
3133EPCX1	FED FARM CR BNKS 4.375 03/10/28 5,000,000.00	4.38	03/06/2023 03/10/2028	54,687.50 109,375.00	4,999,874.43 4,977,300.00	0.00	0.00	8.57 133,800.00	4,999,883.00 5,111,100.00
3130AWMN7	FHLBANKS 4.375 06/09/28 5,000,000.00	4.27	08/09/2023 06/09/2028	54,687.50 0.00	5,018,069.36 4,977,500.00	0.00	0.00	(1155.23) 139,000.00	5,016,914.12 5,116,500.00



## 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
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 67,500.00	2,952,342.67 2,998,470.00	0.00	0.00	2,839.69 90,270.00	2,955,182.35 3,088,740.00
<b>TOTAL</b>		<b>2.44</b>		<b>410,372.47</b> <b>538,187.50</b>	<b>86,887,040.89</b> <b>84,590,405.26</b>	<b>16,711,473.78</b>	<b>(9,847,357.78)</b>	<b>7,023,329.83</b> <b>8,589,132.25</b>	<b>93,910,370.72</b> <b>93,179,537.51</b>

POOLED FUND									
TEXPRIME	TexPool Prime 30,482,250.91	5.05	09/30/2024	336,694.72 336,694.72	24,353,514.98 24,353,514.98	6,128,735.93	0.00	6,128,735.93 6,128,735.93	30,482,250.91 30,482,250.91
TEXPOOL	TexPool 40,638,425.44	4.98	09/30/2024	713,564.08 713,564.08	45,068,456.88 45,068,456.88	14,253,500.14	(18,683,531.58)	(4,430,031.44) (4,430,031.44)	40,638,425.44 40,638,425.44
<b>TOTAL</b>		<b>5.01</b>		<b>1,050,258.80</b> <b>1,050,258.80</b>	<b>69,421,971.86</b> <b>69,421,971.86</b>	<b>20,382,236.07</b>	<b>(18,683,531.58)</b>	<b>1,698,704.49</b> <b>1,698,704.49</b>	<b>71,120,676.35</b> <b>71,120,676.35</b>

UTILITY BOND FUND									
TEXPRIME	TexPool Prime 7,274,189.27	5.05	09/30/2024	172,149.69 172,149.69	12,894,080.79 12,894,080.79	119,674.39	(5,739,565.91)	(5,619,891.52) (5,619,891.52)	7,274,189.27 7,274,189.27
<b>TOTAL</b>		<b>5.05</b>		<b>172,149.69</b> <b>172,149.69</b>	<b>12,894,080.79</b> <b>12,894,080.79</b>	<b>119,674.39</b>	<b>(5,739,565.91)</b>	<b>(5,619,891.52)</b> <b>(5,619,891.52)</b>	<b>7,274,189.27</b> <b>7,274,189.27</b>

<b>GRAND TOTAL</b>		<b>3.61</b>		<b>1,632,780.96</b> <b>1,760,595.99</b>	<b>169,203,093.54</b> <b>166,906,457.91</b>	<b>37,213,384.24</b>	<b>(34,270,455.27)</b>	<b>3,102,142.80</b> <b>4,667,945.22</b>	<b>172,305,236.34</b> <b>171,574,403.13</b>
--------------------	--	-------------	--	--	--	----------------------	------------------------	--	--



## Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by Meeder. This information is provided as a client convenience and Meeder assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Investment advisory services provided by Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

© 2024 Meeder Investment Management

meederpublicfunds.com | 866.633.3371

