INVESTMENT REPORT

Carrollton-Farmers Branch ISD

December 1 to February 28, 2025



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HilltopSecurities

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Market Recap

Treasury yields fell for the second straight month as the reality of impending tariffs hammered consumer confidence. Much of the economic data appeared to soften while the inflation numbers continued to move sideways, sidelining Fed officials until a clearer direction can be established.

The January employment report appeared weak on the surface, but fairly strong within the underlying details. Nonfarm payrolls were up a meek +143k, below the median forecast for +175k. However, revisions boosted the previous two months by a combined +100k, and the unemployment rate fell once again - now down at 4.0%. If you're a believer in the Phillips curve, the drop in unemployment points to rising inflation. On top of that, hourly earnings came in a little hot in January, which further fueled inflation concerns. The evolving tariff threats only fanned those inflation flames. A 10% across-the -board duty on all goods imported from China took effect on February 4th, while planned 25% duties on Mexico and Canada were postponed for 30 days into early-March. Despite the reprieve, tariff concerns completely dominated financial news during the month.

The ISM Services Index for February showed an increased number of purchasing managers had reported higher prices. Their comments made it clear that a considerable number of purchasing managers were concerned tariffs would have a negative impact on their businesses. The University of Michigan consumer sentiment index dropped to a 15-month low in February as long-term inflation expectations climbed to the highest rate since 1995. The Conference Board's measure of consumer confidence was even worse, sinking from 105.3 to 98.3, the biggest drop since August 2021. As in the Michigan survey, respondents were concerned about inflation with a significant increase in the number mentioning trade and tariffs. The small-business uncertainty index climbed 14 points in February to 100, the third highest uncertainty reading on record. And U.S. homebuilder confidence fell to a five-month low as builders expressed concerns over tariff uncertainty and elevated mortgage rates.

The soft survey data was terrible, but the hard data was not encouraging either. The headline consumer price index (CPI) was up +0.5% in February, well above the +0.3% median forecast as prices for gasoline, groceries and used vehicles all moved higher. On a year-over-year basis, overall CPI climbed from +2.9% to +3.0%, equaling a seven-month high. Core CPI (which excludes food and energy prices) rose +0.4%, matching a 10-month high, while the annual core rate increased from +3.2% to +3.3%, well above the +3.1% median forecast.

By the end of February, the ever-evolving plan of the Trump administration was to double the previously imposed 10% tariff on China to 20%, while imposing a 25% tariff on most imports from Mexico and Canada beginning March 4th. Whereas tariffs are unquestionably inflationary, the notion that they could also have a pronounced negative impact on economic growth was a recent realization as the threat moved from negotiating tactic to implementation.

The unfortunate result of rising inflation paired with a significant drop in output is a rare and unwelcome economic condition known as stagflation. Questions surrounding the federal budget, mass layoffs of federal employees, and the possibility of a mid-March government shutdown have raised the level of anxiety. Recession concerns, while still low, are *rapidly creeping high*er, while inflation worries have intensified.

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Investment Officers' Certification

This report is prepared for the Carrollton-Farmers Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Carla Settle
Chief Financial Officer

Patti Espinoza
Director of Finance

Karla Stastny
Director of Budget

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Portfolio Overview

Portfolio Summary

	Prior 30 Nov-24	Current 28 Feb-25
Par Value	597,140,728.21	760,631,029.74
Original Cost	597,140,728.21	758,020,650.76
Book Value	597,140,728.21	758,800,692.16
Market Value	597,140,728.21	759,201,602.56
Accrued Interest	147,407.42	2,676,252.61
Book Value Plus Accrued	597,288,135.63	761,476,944.77
Market Value Plus Accrued	597,288,135.63	761,877,855.17
Net Unrealized Gain/(Loss)	0.00	400,910.40

Income Summary

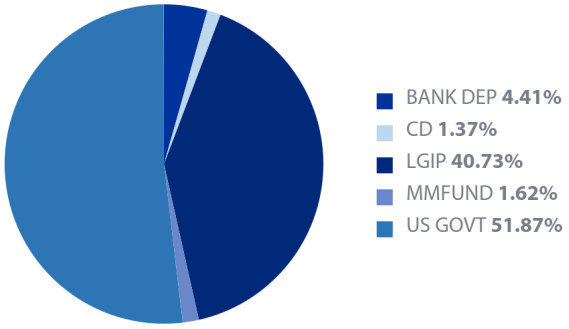
Current Period	1 Dec-24 to 28 Feb-25
Interest Income	6,552,968.40
Net Amortization/Accretion	780,041.40
Realized Gain/(Loss)	0.00
Net Income	7,333,009.80

Fiscal Year-to-Date	1 Sep-24 to 28 Feb-25
Net Income	14,788,370.00

Portfolio Characteristics

	Prior 30 Nov-24	Current 28 Feb-25
Yield to Maturity	4.656%	4.227%
Yield to Worst	4.656%	4.227%
Days to Final Maturity	3	149
Days to Effective Maturity	3	149
Duration	0.50	0.79

Asset Allocation



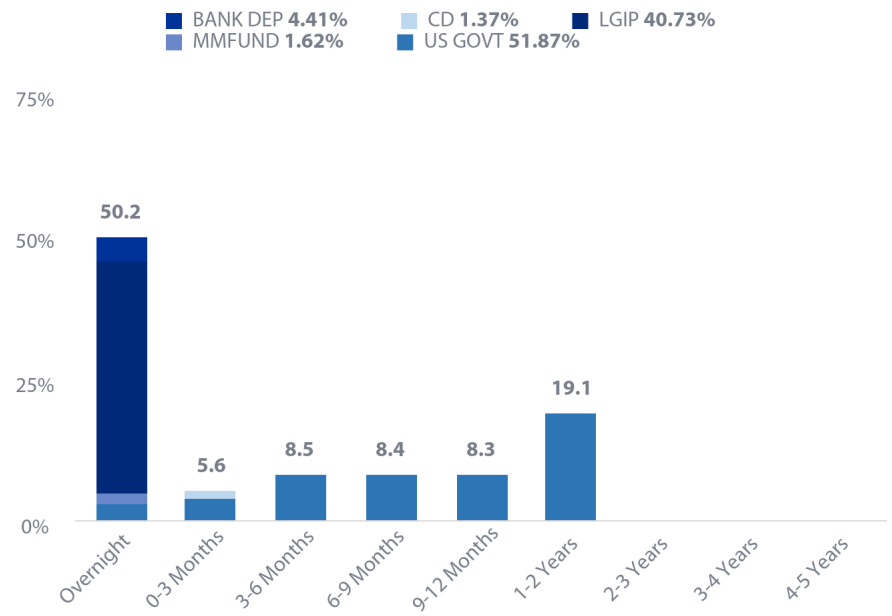
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	369,344,757.07	(366,734,378.09)	(2,447,424.87)	(369,181,802.96)	0.00
Sell	(4,000,000.00)	4,000,000.00	0.00	4,000,000.00	0.00
Coupon	0.00	0.00	2,162,799.18	2,162,799.18	0.00
MMFUND Dividends	0.00	0.00	215,707.89	215,707.89	0.00

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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
United States Department of The Treasury	51.87%
TEX PRIME	29.30%
TXCLASS	5.88%
WF	3.02%
LONESTRGOV	2.78%
TEXPOOL	2.58%
Dreyfus Government Cash Management Fund	1.62%
Gulf Coast Educators FCU	1.37%
DALSCAPBK	1.23%
TXFIT	0.19%

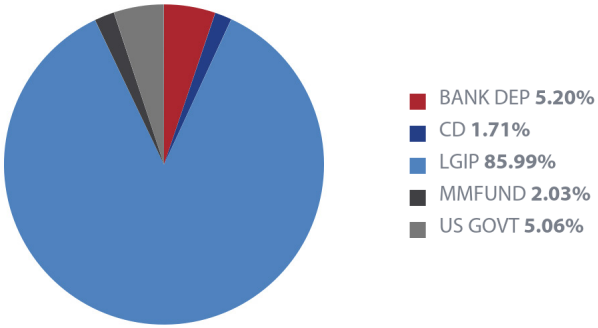
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	33,476,020.43	--	--	--	--	--	--	--	--	**33,476,020.43**
CD	--	10,368,821.00	--	--	--	--	--	--	--	**10,368,821.00**
LGIP	309,071,686.59	--	--	--	--	--	--	--	--	**309,071,686.59**
MMFUND	12,268,960.96	--	--	--	--	--	--	--	--	**12,268,960.96**
US GOVT	26,445,540.76	31,779,131.34	64,320,746.33	63,620,166.37	62,839,564.67	144,610,053.72	--	--	--	**393,615,203.18**
Total	**381,262,208.74**	**42,147,952.34**	**64,320,746.33**	**63,620,166.37**	**62,839,564.67**	**144,610,053.72**	**–**	**–**	**–**	**758,800,692.16**

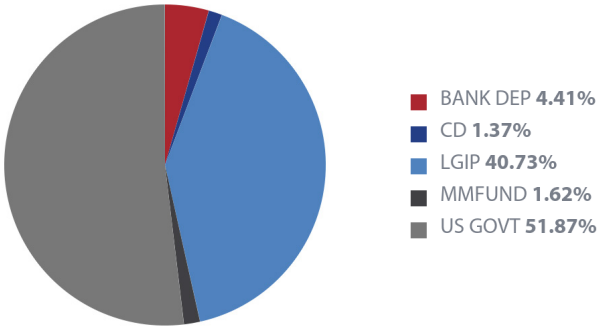
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Asset Allocation

Asset Allocation by Security Type as of 30-Nov-2024



Asset Allocation by Security Type as of 28-Feb-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Nov-24	Prior Allocation 30-Nov-24	Change in Allocation	Current Balance 28-Feb-25	Current Allocation 28-Feb-25	Yield to Maturity
BANK DEP	31,037,752.50	5.20%	(0.79%)	33,476,020.43	4.41%	1.851%
CD	10,239,771.82	1.71%	(0.35%)	10,368,821.00	1.37%	5.000%
LGIP	513,500,131.14	85.99%	(45.26%)	309,071,686.59	40.73%	4.469%
MMFUND	12,133,239.88	2.03%	(0.42%)	12,268,960.96	1.62%	4.240%
US GOVT	30,229,832.87	5.06%	46.81%	393,615,203.18	51.87%	4.218%
Portfolio Total	**597,140,728.21**	**100.00%**		**758,800,692.16**	**100.00%**	**4.227%**

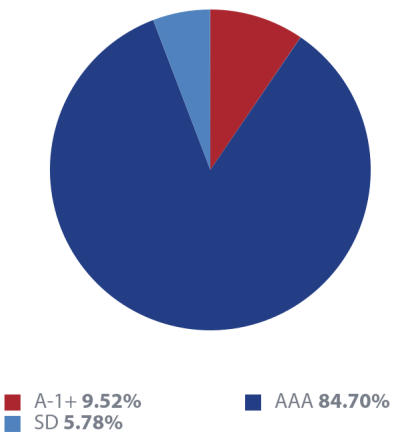
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Credit Rating Summary

Rating Distribution

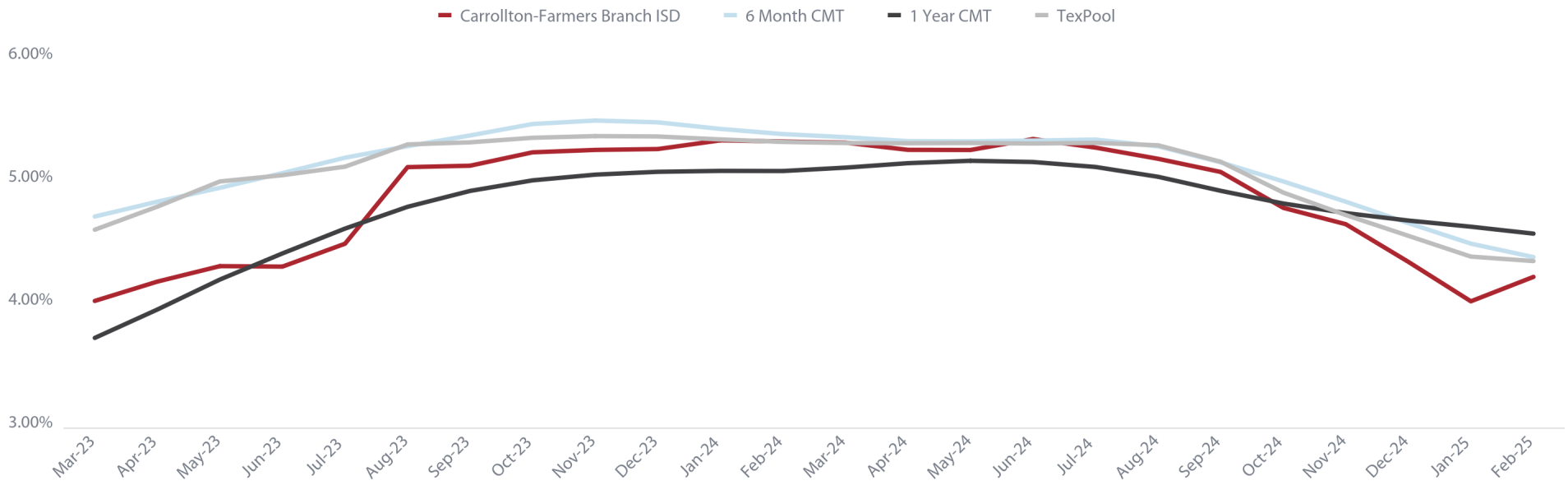
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	10,368,821.00	1.37%
Demand Deposits	33,476,020.43	4.41%
Total Secured Deposits	**43,844,841.43**	**5.78%**
Local Government Investment Pools & Money Market Funds		
AAA	321,340,647.55	42.35%
Total Local Government Investment Pools & Money Market Funds	**321,340,647.55**	**42.35%**
Short Term Rating Distribution		
A-1+	72,228,340.02	9.52%
Total Short Term Rating Distribution	**72,228,340.02**	**9.52%**
Long Term Rating Distribution		
AAA	321,386,863.16	42.35%
Total Long Term Rating Distribution	**321,386,863.16**	**42.35%**
Portfolio Total	**758,800,692.16**	**100.00%**

Allocation by Rating



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Benchmark Comparison



Yield Overview

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Carrollton-Farmers Branch ISD	**4.03**	**4.19**	**4.31**	**4.31**	**4.50**	**5.12**	**5.13**	**5.24**	**5.26**	**5.27**	**5.34**	**5.33**	**5.32**	**5.26**	**5.26**	**5.35**	**5.28**	**5.19**	**5.08**	**4.79**	**4.66**	**4.35**	**4.03**	**4.23**
6 Month CMT	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39
1 Year CMT	3.73	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58
TexPool	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36

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Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Fund	3,134,798.22	3,134,798.22	(72,108.34)	3,062,689.88	3,062,689.88	31,298.95	1	4.130%	4.130%
After The Bell	3,251,717.55	3,251,717.55	(193,757.04)	3,057,960.51	3,057,960.51	31,876.43	1	4.120%	4.120%
Capital Projects 2021	30,236,969.81	30,236,969.81	(3,764,971.35)	26,471,998.46	26,471,998.46	215,737.47	1	3.322%	3.322%
Capital Projects 2023	402,996,247.32	402,996,247.32	(8,582,419.59)	394,012,917.33	394,413,827.73	4,315,042.77	285	4.291%	4.291%
City of Irving TIF #1	2,240,339.03	2,240,339.03	25,336.94	2,265,675.97	2,265,675.97	25,336.94	1	4.485%	4.485%
Debt Service	27,133,665.36	27,133,665.36	15,713,480.78	42,847,146.14	42,847,146.14	581,964.00	1	4.399%	4.399%
Education Tech/Operationl Fund	768,459.75	768,459.75	(768,459.75)	0.00	0.00	201.61			
Farmers Branch TIF #1	1,650,874.55	1,650,874.55	18,670.35	1,669,544.90	1,669,544.90	18,670.35	1	4.485%	4.485%
Farmers Branch TIF #2	1,308,806.73	1,308,806.73	14,801.78	1,323,608.51	1,323,608.51	14,801.78	1	4.485%	4.485%
Food Service	4,176,201.27	4,176,201.27	1,037,179.10	5,213,380.37	5,213,380.37	54,676.79	1	4.224%	4.224%
General Fund	106,163,165.06	106,163,165.06	158,311,896.60	264,475,061.66	264,475,061.66	1,891,105.35	3	4.190%	4.190%
Workers Compensation	14,079,483.56	14,079,483.56	321,224.87	14,400,708.43	14,400,708.43	152,297.36	1	4.248%	4.248%
Total	**597,140,728.21**	**597,140,728.21**	**162,060,874.35**	**758,800,692.16**	**759,201,602.56**	**7,333,009.80**	**149**	**4.227%**	**4.227%**

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Activity Fund																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			2,776,800.02	100.000	2,776,800.02	2,776,800.02	100.000	2,776,800.02	1		4.485	4.485	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			285,889.86	100.000	285,889.86	285,889.86	100.000	285,889.86	1		0.680	0.680	SD
Total Activity Fund								**3,062,689.88**		**3,062,689.88**	**3,062,689.88**		**3,062,689.88**	**1**		**4.130**	**4.130**	
After The Bell																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			2,764,702.01	100.000	2,764,702.01	2,764,702.01	100.000	2,764,702.01	1		4.485	4.485	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			293,258.50	100.000	293,258.50	293,258.50	100.000	293,258.50	1		0.680	0.680	SD
Total After The Bell								**3,057,960.51**		**3,057,960.51**	**3,057,960.51**		**3,057,960.51**	**1**		**4.120**	**4.120**	
Capital Projects 2021																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25			26,445,540.76	100.000	26,445,540.76	26,445,540.76	100.000	26,445,540.76	1		3.325	3.325	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			26,457.70	100.000	26,457.70	26,457.70	100.000	26,457.70	1		0.680	0.680	SD
Total Capital Projects 2021								**26,471,998.46**		**26,471,998.46**	**26,471,998.46**		**26,471,998.46**	**1**		**3.322**	**3.322**	
Capital Projects 2023																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			2,383,441.97	100.000	2,383,441.97	2,383,441.97	100.000	2,383,441.97	1		4.485	4.485	AAA
TXCLASS		LGIP	Texas CLASS		02/28/25			23,908,473.56	100.000	23,908,473.56	23,908,473.56	100.000	23,908,473.56	1		4.494	4.494	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			551,339.38	100.000	551,339.38	551,339.38	100.000	551,339.38	1		0.680	0.680	SD
912797NY9	12/11/24	US GOVT	U.S. Treasury Bill	0.000	04/08/25			13,000,000.00	98.600	12,817,944.03	12,941,371.81	99.578	12,945,140.00	39		4.393	4.393	A-1+
912797PH4	01/15/25	US GOVT	U.S. Treasury Bill	0.000	05/13/25			19,000,000.00	98.620	18,737,748.28	18,837,759.53	99.173	18,842,804.07	74		4.329	4.329	A-1+
912797LN5	12/16/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			22,000,000.00	97.938	21,546,342.28	21,737,490.20	98.826	21,741,692.50	104		4.317	4.317	A-1+
912797LW5	01/16/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			19,000,000.00	97.973	18,614,891.11	18,711,718.49	98.506	18,716,092.50	132		4.315	4.315	A-1+
91282CFE6	12/11/24	US GOVT	U.S. Treasury Note	3.125	08/15/25			24,000,000.00	99.211	23,810,625.00	23,871,537.64	99.453	23,868,750.00	168		4.310	4.310	AAA
91282CFK2	12/19/24	US GOVT	U.S. Treasury Note	3.500	09/15/25			24,000,000.00	99.434	23,864,062.50	23,900,965.16	99.578	23,898,750.00	199		4.282	4.282	AAA
91282CFP1	12/16/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			20,000,000.00	99.992	19,998,437.50	19,999,201.98	100.000	20,000,000.00	229		4.253	4.253	AAA
912828M56	12/19/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			20,000,000.00	98.211	19,642,187.50	19,719,999.23	98.625	19,725,000.00	260		4.282	4.282	AAA
91282CGA3	12/12/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			19,000,000.00	99.762	18,954,726.56	18,964,416.77	99.859	18,973,281.25	290		4.244	4.244	AAA
91282CGE5	12/20/24	US GOVT	U.S. Treasury Note	3.875	01/15/26			22,000,000.00	99.625	21,917,500.00	21,932,768.78	99.750	21,945,000.00	321		4.235	4.235	AAA
91282CGL9	12/17/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			22,000,000.00	99.680	21,929,531.25	21,942,379.12	99.844	21,965,625.00	352		4.281	4.281	AAA

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CKH3	12/20/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			22,000,000.00	100.320	22,070,468.75	22,060,582.03	100.391	22,085,937.50	396		4.235	4.235	AAA
91282CGV7	12/12/24	US GOVT	U.S. Treasury Note	3.750	04/15/26			22,000,000.00	99.402	21,868,515.63	21,889,805.53	99.609	21,914,062.50	411		4.210	4.210	AAA
91282CHB0	01/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			25,000,000.00	99.094	24,773,437.50	24,794,445.92	99.453	24,863,281.25	441		4.329	4.329	AAA
91282CHH7	12/18/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			27,000,000.00	99.855	26,960,976.56	26,966,139.49	100.078	27,021,093.75	472		4.226	4.226	AAA
91282CHM6	01/16/25	US GOVT	U.S. Treasury Note	4.500	07/15/26			27,000,000.00	100.223	27,060,117.19	27,055,347.22	100.594	27,160,312.50	502		4.345	4.345	AAA
91282CLH2	12/17/24	US GOVT	U.S. Treasury Note	3.750	08/31/26			22,000,000.00	99.191	21,822,109.38	21,843,733.53	99.563	21,903,750.00	549		4.245	4.245	AAA
Total Capital Projects 2023								**395,843,254.91**		**393,232,875.93**	**394,012,917.33**		**394,413,827.73**	**285**		**4.291**	**4.291**	
City of Irving TIF #1																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			2,265,675.97	100.000	2,265,675.97	2,265,675.97	100.000	2,265,675.97	1		4.485	4.485	AAA
Total City of Irving TIF #1								**2,265,675.97**		**2,265,675.97**	**2,265,675.97**		**2,265,675.97**	**1**		**4.485**	**4.485**	
Debt Service																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			41,876,616.45	100.000	41,876,616.45	41,876,616.45	100.000	41,876,616.45	1		4.485	4.485	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			970,529.69	100.000	970,529.69	970,529.69	100.000	970,529.69	1		0.680	0.680	SD
Total Debt Service								**42,847,146.14**		**42,847,146.14**	**42,847,146.14**		**42,847,146.14**	**1**		**4.399**	**4.399**	
Farmers Branch TIF #1																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			1,669,544.90	100.000	1,669,544.90	1,669,544.90	100.000	1,669,544.90	1		4.485	4.485	AAA
Total Farmers Branch TIF #1								**1,669,544.90**		**1,669,544.90**	**1,669,544.90**		**1,669,544.90**	**1**		**4.485**	**4.485**	
Farmers Branch TIF #2																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			1,323,608.51	100.000	1,323,608.51	1,323,608.51	100.000	1,323,608.51	1		4.485	4.485	AAA
Total Farmers Branch TIF #2								**1,323,608.51**		**1,323,608.51**	**1,323,608.51**		**1,323,608.51**	**1**		**4.485**	**4.485**	
Food Service																		
TEXPRIME		LGIP	TexPool Prime		02/28/25			4,855,616.12	100.000	4,855,616.12	4,855,616.12	100.000	4,855,616.12	1		4.485	4.485	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			357,764.25	100.000	357,764.25	357,764.25	100.000	357,764.25	1		0.680	0.680	SD
Total Food Service								**5,213,380.37**		**5,213,380.37**	**5,213,380.37**		**5,213,380.37**	**1**		**4.224**	**4.224**	

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
General Fund																		
DCB-MMC		BANK DEP	Dallas Capital Bk		02/28/25			3,145,383.14	100.000	3,145,383.14	3,145,383.14	100.000	3,145,383.14	1		4.410	4.410	SD
LANDRKCFB		BANK DEP	Landing Rock		02/28/25			1,227,122.51	100.000	1,227,122.51	1,227,122.51	100.000	1,227,122.51	1		4.240	4.240	SD
LNSTGOV		LGIP	LoneStar Gov O/N		02/28/25			21,108,193.33	100.000	21,108,193.33	21,108,193.33	100.000	21,108,193.33	1		4.350	4.350	AAA
TEXPOOL		LGIP	TexPool		02/28/25			19,588,845.01	100.000	19,588,845.01	19,588,845.01	100.000	19,588,845.01	1		4.356	4.356	AAA
TEXPRIME		LGIP	TexPool Prime		02/28/25			157,269,119.48	100.000	157,269,119.48	157,269,119.48	100.000	157,269,119.48	1		4.485	4.485	AAA
TXCLASS		LGIP	Texas CLASS		02/28/25			18,422,092.64	100.000	18,422,092.64	18,422,092.64	100.000	18,422,092.64	1		4.494	4.494	AAA
TXFIT		LGIP	Texas FIT Cash Pool		02/28/25			1,430,156.30	100.000	1,430,156.30	1,430,156.30	100.000	1,430,156.30	1		4.590	4.590	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			19,646,367.29	100.000	19,646,367.29	19,646,367.29	100.000	19,646,367.29	1		0.680	0.680	SD
WF-CFBMM		MMFUND	DREYFUS GVT CM INST		02/28/25			12,268,960.96	100.000	12,268,960.96	12,268,960.96	100.000	12,268,960.96	1		4.240	4.240	AAA
CD-1025		CD	Gulf Coast Educators FCU	5.000	04/10/25			10,368,821.00	100.000	10,368,821.00	10,368,821.00	100.000	10,368,821.00	41		5.000	5.000	SD
Total General Fund								**264,475,061.66**		**264,475,061.66**	**264,475,061.66**		**264,475,061.66**	**3**		**4.190**	**4.190**	
Workers Compensation																		
DCB-MMC		BANK DEP	Dallas Capital Bk		02/28/25			6,190,727.49	100.000	6,190,727.49	6,190,727.49	100.000	6,190,727.49	1		4.410	4.410	SD
TEXPRIME		LGIP	TexPool Prime		02/28/25			5,143,159.82	100.000	5,143,159.82	5,143,159.82	100.000	5,143,159.82	1		4.485	4.485	AAA
TXCLASS		LGIP	Texas CLASS		02/28/25			2,285,640.50	100.000	2,285,640.50	2,285,640.50	100.000	2,285,640.50	1		4.494	4.494	AAA
WF-CFBAIC		BANK DEP	Wells Fargo Bk		02/28/25			781,180.62	100.000	781,180.62	781,180.62	100.000	781,180.62	1		0.680	0.680	SD
Total Workers Compensation								**14,400,708.43**		**14,400,708.43**	**14,400,708.43**		**14,400,708.43**	**1**		**4.248**	**4.248**	
Grand Total								**760,631,029.74**		**758,020,650.76**	**758,800,692.16**		**759,201,602.56**	**149**		**4.227**	**4.227**	

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Fund										
TEXPRIME	LGIP	TexPool Prime	0.00	30,843.83	30,843.83	0.00	0.00	0.00	0.00	30,843.83
WF-CFBAIC	BANK DEP	Wells Fargo Bk	493.97	455.12	883.56	0.00	65.53	0.00	0.00	455.12
Total Activity Fund			**493.97**	**31,298.95**	**31,727.39**	**0.00**	**65.53**	**0.00**	**0.00**	**31,298.95**
After The Bell										
TEXPRIME	LGIP	TexPool Prime	0.00	31,513.45	31,513.45	0.00	0.00	0.00	0.00	31,513.45
WF-CFBAIC	BANK DEP	Wells Fargo Bk	160.29	362.98	412.43	0.00	110.84	0.00	0.00	362.98
Total After The Bell			**160.29**	**31,876.43**	**31,925.88**	**0.00**	**110.84**	**0.00**	**0.00**	**31,876.43**
Capital Projects 2021										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	215,707.89	215,707.89	0.00	0.00	0.00	0.00	215,707.89
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	29.58	14.27	0.00	15.31	0.00	0.00	29.58
Total Capital Projects 2021			**0.00**	**215,737.47**	**215,722.16**	**0.00**	**15.31**	**0.00**	**0.00**	**215,737.47**
Capital Projects 2023										
TEXPRIME	LGIP	TexPool Prime	0.00	20,222.87	20,222.87	0.00	0.00	0.00	0.00	20,222.87
TXCLASS	LGIP	Texas CLASS	0.00	1,380,909.53	1,380,909.53	0.00	0.00	0.00	0.00	1,380,909.53
WF-CFBAIC	BANK DEP	Wells Fargo Bk	79.56	5,550.91	5,385.50	0.00	244.97	0.00	0.00	5,550.91
912797NY9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	123,427.78	0.00	123,427.78
912797PH4	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	100,011.25	0.00	100,011.25
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	191,147.92	0.00	191,147.92
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	96,827.38	0.00	96,827.38
91282CFE6	US GOVT	U.S. Treasury Note	0.00	163,516.39	375,000.00	(240,489.13)	29,005.52	60,912.64	0.00	224,429.04
91282CFK2	US GOVT	U.S. Treasury Note	0.00	167,071.82	0.00	(220,441.99)	387,513.81	36,902.66	0.00	203,974.48
91282CFP1	US GOVT	U.S. Treasury Note	0.00	175,137.36	0.00	(144,780.22)	319,917.58	764.48	0.00	175,901.84
912828M56	US GOVT	U.S. Treasury Note	0.00	89,502.77	0.00	(42,265.19)	131,767.96	77,811.73	0.00	167,314.49
91282CGA3	US GOVT	U.S. Treasury Note	0.00	164,910.83	380,000.00	(373,770.49)	158,681.32	9,690.21	0.00	174,601.04
91282CGE5	US GOVT	U.S. Treasury Note	0.00	166,204.74	426,250.00	(366,019.02)	105,973.76	15,268.78	0.00	181,473.51
91282CGL9	US GOVT	U.S. Treasury Note	0.00	177,511.41	440,000.00	(296,521.74)	34,033.15	12,847.87	0.00	190,359.28

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CKH3	US GOVT	U.S. Treasury Note	0.00	193,104.39	0.00	(220,302.20)	413,406.59	(9,886.72)	0.00	183,217.67
91282CGV7	US GOVT	U.S. Treasury Note	0.00	179,052.20	0.00	(131,456.04)	310,508.24	21,289.90	0.00	200,342.10
91282CHB0	US GOVT	U.S. Treasury Note	0.00	112,655.38	0.00	(152,710.64)	265,366.02	21,008.42	0.00	133,663.80
91282CHH7	US GOVT	U.S. Treasury Note	0.00	223,361.95	0.00	(9,179.26)	232,541.21	5,162.93	0.00	228,524.88
91282CHM6	US GOVT	U.S. Treasury Note	0.00	147,679.56	0.00	(3,356.35)	151,035.91	(4,769.97)	0.00	142,909.59
91282CLH2	US GOVT	U.S. Treasury Note	0.00	168,609.25	412,500.00	(246,132.60)	2,241.85	21,624.15	0.00	190,233.40
Total Capital Projects 2023			**79.56**	**3,535,001.37**	**3,440,267.90**	**(2,447,424.87)**	**2,542,237.90**	**780,041.40**	**0.00**	**4,315,042.77**
City of Irving TIF #1										
TEXPRIME	LGIP	TexPool Prime	0.00	25,336.94	25,336.94	0.00	0.00	0.00	0.00	25,336.94
Total City of Irving TIF #1			**0.00**	**25,336.94**	**25,336.94**	**0.00**	**0.00**	**0.00**	**0.00**	**25,336.94**
Debt Service										
TEXPRIME	LGIP	TexPool Prime	0.00	578,957.38	578,957.38	0.00	0.00	0.00	0.00	578,957.38
WF-CFBAIC	BANK DEP	Wells Fargo Bk	649.51	3,006.62	2,729.68	0.00	926.45	0.00	0.00	3,006.62
Total Debt Service			**649.51**	**581,964.00**	**581,687.06**	**0.00**	**926.45**	**0.00**	**0.00**	**581,964.00**
Education Tech/ Operationl Fund										
TEXPRIME	LGIP	TexPool Prime	0.00	201.61	201.61	0.00	0.00	0.00	0.00	201.61
Total Education Tech/Operationl Fund			**0.00**	**201.61**	**201.61**	**0.00**	**0.00**	**0.00**	**0.00**	**201.61**
Farmers Branch TIF #1										
TEXPRIME	LGIP	TexPool Prime	0.00	18,670.35	18,670.35	0.00	0.00	0.00	0.00	18,670.35
Total Farmers Branch TIF #1			**0.00**	**18,670.35**	**18,670.35**	**0.00**	**0.00**	**0.00**	**0.00**	**18,670.35**
Farmers Branch TIF #2										
TEXPRIME	LGIP	TexPool Prime	0.00	14,801.78	14,801.78	0.00	0.00	0.00	0.00	14,801.78

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Total Farmers Branch TIF #2			**0.00**	**14,801.78**	**14,801.78**	**0.00**	**0.00**	**0.00**	**0.00**	**14,801.78**
Food Service										
TEXPRIME	LGIP	TexPool Prime	0.00	54,375.97	54,375.97	0.00	0.00	0.00	0.00	54,375.97
WF-CFBAIC	BANK DEP	Wells Fargo Bk	106.08	300.82	330.16	0.00	76.74	0.00	0.00	300.82
Total Food Service			**106.08**	**54,676.79**	**54,706.13**	**0.00**	**76.74**	**0.00**	**0.00**	**54,676.79**
General Fund										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	34,558.24	34,558.24	0.00	0.00	0.00	0.00	34,558.24
LANDRKCFB	BANK DEP	Landing Rock	0.00	12,723.76	12,723.76	0.00	0.00	0.00	0.00	12,723.76
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	227,829.52	227,829.52	0.00	0.00	0.00	0.00	227,829.52
TEXPOOL	LGIP	TexPool	0.00	248,368.23	248,368.23	0.00	0.00	0.00	0.00	248,368.23
TEXPRIME	LGIP	TexPool Prime	0.00	850,076.13	850,076.13	0.00	0.00	0.00	0.00	850,076.13
TXCLASS	LGIP	Texas CLASS	0.00	207,466.79	207,466.79	0.00	0.00	0.00	0.00	207,466.79
TXFIT	LGIP	Texas FIT Cash Pool	0.00	24,242.38	24,242.38	0.00	0.00	0.00	0.00	24,242.38
WF-CFBAIC	BANK DEP	Wells Fargo Bk	14,308.21	28,617.76	34,096.64	0.00	8,829.33	0.00	0.00	28,617.76
WF-CFBMM	MMFUND	DREYFUS GVT CM INST	45,653.60	129,935.78	135,721.08	0.00	39,868.30	0.00	0.00	129,935.78
CD-1025	CD	Gulf Coast Educators FCU	85,565.22	127,286.76	129,049.18	0.00	83,802.80	0.00	0.00	127,286.76
Total General Fund			**145,527.03**	**1,891,105.35**	**1,904,131.95**	**0.00**	**132,500.43**	**0.00**	**0.00**	**1,891,105.35**
Workers Compensation										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	68,017.36	68,017.36	0.00	0.00	0.00	0.00	68,017.36
TEXPRIME	LGIP	TexPool Prime	0.00	57,515.56	57,515.56	0.00	0.00	0.00	0.00	57,515.56
TXCLASS	LGIP	Texas CLASS	0.00	25,740.51	25,740.51	0.00	0.00	0.00	0.00	25,740.51
WF-CFBAIC	BANK DEP	Wells Fargo Bk	390.98	1,023.93	1,095.50	0.00	319.41	0.00	0.00	1,023.93
Total Workers Compensation			**390.98**	**152,297.36**	**152,368.93**	**0.00**	**319.41**	**0.00**	**0.00**	**152,297.36**
Grand Total			**147,407.42**	**6,552,968.40**	**6,471,548.08**	**(2,447,424.87)**	**2,676,252.61**	**780,041.40**	**0.00**	**7,333,009.80**

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
Capital Projects 2021															
Buy															
USTDDSLGS	01/29/25	01/29/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		215,707.89	1.000	215,707.89	0.00	215,707.89	0.00	3.352	3.352
Total Buy								**215,707.89**		**215,707.89**	**0.00**	**215,707.89**	**0.00**		
Money Market Funds															
USTDDSLGS	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	73,247.35	73,247.35	0.00	--	--
USTDDSLGS	02/28/25	02/28/25	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	66,273.94	66,273.94	0.00	--	--
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		0.00		0.00	76,186.60	76,186.60	0.00	--	--
Total Money Market Funds								**0.00**		**0.00**	**215,707.89**	**215,707.89**	**0.00**		
Sell															
USTDDSLGS	12/04/24	12/04/24	US GOVT	U.S. Treasury DD SLGS	0.000	02/28/25		(4,000,000.00)	1.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Sell								**(4,000,000.00)**		**4,000,000.00**	**0.00**	**4,000,000.00**	**0.00**		
Capital Projects 2023															
Buy															
912797PH4	01/14/25	01/15/25	US GOVT	U.S. Treasury Bill	0.000	05/13/25		19,000,000.00	98.620	18,737,748.28	0.00	18,737,748.28	0.00	4.329	4.329
91282CHB0	01/14/25	01/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		25,000,000.00	99.094	24,773,437.50	152,710.64	24,926,148.14	0.00	4.329	4.329
912797LW5	01/14/25	01/16/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25		19,000,000.00	97.973	18,614,891.11	0.00	18,614,891.11	0.00	4.315	4.315
91282CHM6	01/14/25	01/16/25	US GOVT	U.S. Treasury Note	4.500	07/15/26		27,000,000.00	100.223	27,060,117.19	3,356.35	27,063,473.54	0.00	4.345	4.345
91282CFE6	12/10/24	12/11/24	US GOVT	U.S. Treasury Note	3.125	08/15/25		24,000,000.00	99.211	23,810,625.00	240,489.13	24,051,114.13	0.00	4.310	4.310
912797NY9	12/10/24	12/11/24	US GOVT	U.S. Treasury Bill	0.000	04/08/25		13,000,000.00	98.600	12,817,944.03	0.00	12,817,944.03	0.00	4.393	4.393
91282CGV7	12/10/24	12/12/24	US GOVT	U.S. Treasury Note	3.750	04/15/26		22,000,000.00	99.402	21,868,515.63	131,456.04	21,999,971.67	0.00	4.210	4.210
91282CGA3	12/10/24	12/12/24	US GOVT	U.S. Treasury Note	4.000	12/15/25		19,000,000.00	99.762	18,954,726.56	373,770.49	19,328,497.05	0.00	4.244	4.244
91282CFP1	12/13/24	12/16/24	US GOVT	U.S. Treasury Note	4.250	10/15/25		20,000,000.00	99.992	19,998,437.50	144,780.22	20,143,217.72	0.00	4.253	4.253
912797LN5	12/13/24	12/16/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25		22,000,000.00	97.938	21,546,342.28	0.00	21,546,342.28	0.00	4.317	4.317
91282CLH2	12/13/24	12/17/24	US GOVT	U.S. Treasury Note	3.750	08/31/26		22,000,000.00	99.191	21,822,109.38	246,132.60	22,068,241.98	0.00	4.245	4.245
91282CGL9	12/13/24	12/17/24	US GOVT	U.S. Treasury Note	4.000	02/15/26		22,000,000.00	99.680	21,929,531.25	296,521.74	22,226,052.99	0.00	4.281	4.281

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
91282CHH7	12/13/24	12/18/24	US GOVT	U.S. Treasury Note	4.125	06/15/26		27,000,000.00	99.855	26,960,976.56	9,179.26	26,970,155.82	0.00	4.226	4.226
91282CFK2	12/18/24	12/19/24	US GOVT	U.S. Treasury Note	3.500	09/15/25		24,000,000.00	99.434	23,864,062.50	220,441.99	24,084,504.49	0.00	4.282	4.282
912828M56	12/18/24	12/19/24	US GOVT	U.S. Treasury Note	2.250	11/15/25		20,000,000.00	98.211	19,642,187.50	42,265.19	19,684,452.69	0.00	4.282	4.282
91282CGE5	12/18/24	12/20/24	US GOVT	U.S. Treasury Note	3.875	01/15/26		22,000,000.00	99.625	21,917,500.00	366,019.02	22,283,519.02	0.00	4.235	4.235
91282CKH3	12/18/24	12/20/24	US GOVT	U.S. Treasury Note	4.500	03/31/26		22,000,000.00	100.320	22,070,468.75	220,302.20	22,290,770.95	0.00	4.235	4.235
Total Buy								**369,000,000.00**		**366,389,621.02**	**2,447,424.87**	**368,837,045.89**	**0.00**		
Coupon															
91282CGE5	01/15/25	01/15/25	US GOVT	U.S. Treasury Note	3.875	01/15/26		0.00		0.00	426,250.00	426,250.00	0.00	--	--
91282CFE6	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	3.125	08/15/25		0.00		0.00	375,000.00	375,000.00	0.00	--	--
91282CGL9	02/15/25	02/15/25	US GOVT	U.S. Treasury Note	4.000	02/15/26		0.00		0.00	440,000.00	440,000.00	0.00	--	--
91282CLH2	02/28/25	02/28/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	412,500.00	412,500.00	0.00	--	--
91282CGA3	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.000	12/15/25		0.00		0.00	380,000.00	380,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**2,033,750.00**	**2,033,750.00**	**0.00**		
General Fund															
Buy															
CD-1025	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	5.000	04/10/25		129,049.18	100.000	129,049.18	0.00	129,049.18	0.00	5.000	5.000
Total Buy								**129,049.18**		**129,049.18**	**0.00**	**129,049.18**	**0.00**		
Coupon															
CD-1025	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	5.000	04/10/25		0.00		0.00	129,049.18	129,049.18	0.00	--	--
Total Coupon								**0.00**		**0.00**	**129,049.18**	**129,049.18**	**0.00**		

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Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	369,344,757.07	(366,734,378.09)	(2,447,424.87)	(369,181,802.96)	0.00	4.281	4.281
Total Sell	(4,000,000.00)	4,000,000.00	0.00	4,000,000.00	0.00	3.503	3.503
Total Coupon	0.00	0.00	*2,162,799.18*	2,162,799.18	*0.00*		
Total Money Market Funds	0.00	0.00	*215,707.89*	215,707.89	*0.00*		

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
Capital Projects 2021										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	26,445,540.76	1.000	26,445,540.76	0.00	0.00	0.00	26,445,540.76
Total Capital Projects 2021				**26,445,540.76**		**26,445,540.76**	**0.00**	**0.00**	**0.00**	**26,445,540.76**
Capital Projects 2023										
912797NY9	12/11/24	US GOVT	U.S. Treasury Bill	13,000,000.00	98.600	12,817,944.03	123,427.78	123,427.78	(58,628.19)	12,941,371.81
912797PH4	01/15/25	US GOVT	U.S. Treasury Bill	19,000,000.00	98.620	18,737,748.28	100,011.25	100,011.25	(162,240.47)	18,837,759.53
912797LN5	12/16/24	US GOVT	U.S. Treasury Bill	22,000,000.00	97.938	21,546,342.28	191,147.92	191,147.92	(262,509.80)	21,737,490.20
912797LW5	01/16/25	US GOVT	U.S. Treasury Bill	19,000,000.00	97.973	18,614,891.11	96,827.38	96,827.38	(288,281.51)	18,711,718.49
91282CFE6	12/11/24	US GOVT	U.S. Treasury Note	24,000,000.00	99.211	23,810,625.00	60,912.64	60,912.64	(128,462.36)	23,871,537.64
91282CFK2	12/19/24	US GOVT	U.S. Treasury Note	24,000,000.00	99.434	23,864,062.50	36,902.66	36,902.66	(99,034.84)	23,900,965.16
91282CFP1	12/16/24	US GOVT	U.S. Treasury Note	20,000,000.00	99.992	19,998,437.50	764.48	764.48	(798.02)	19,999,201.98
912828M56	12/19/24	US GOVT	U.S. Treasury Note	20,000,000.00	98.211	19,642,187.50	77,811.73	77,811.73	(280,000.77)	19,719,999.23
91282CGA3	12/12/24	US GOVT	U.S. Treasury Note	19,000,000.00	99.762	18,954,726.56	9,690.21	9,690.21	(35,583.23)	18,964,416.77
91282CGE5	12/20/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.625	21,917,500.00	15,268.78	15,268.78	(67,231.22)	21,932,768.78
91282CGL9	12/17/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.680	21,929,531.25	12,847.87	12,847.87	(57,620.88)	21,942,379.12
91282CKH3	12/20/24	US GOVT	U.S. Treasury Note	22,000,000.00	100.320	22,070,468.75	(9,886.72)	(9,886.72)	60,582.03	22,060,582.03
91282CGV7	12/12/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.402	21,868,515.63	21,289.90	21,289.90	(110,194.47)	21,889,805.53
91282CHB0	01/15/25	US GOVT	U.S. Treasury Note	25,000,000.00	99.094	24,773,437.50	21,008.42	21,008.42	(205,554.08)	24,794,445.92
91282CHH7	12/18/24	US GOVT	U.S. Treasury Note	27,000,000.00	99.855	26,960,976.56	5,162.93	5,162.93	(33,860.51)	26,966,139.49
91282CHM6	01/16/25	US GOVT	U.S. Treasury Note	27,000,000.00	100.223	27,060,117.19	(4,769.97)	(4,769.97)	55,347.22	27,055,347.22
91282CLH2	12/17/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.191	21,822,109.38	21,624.15	21,624.15	(156,266.47)	21,843,733.53
Total Capital Projects 2023				**369,000,000.00**		**366,389,621.02**	**780,041.40**	**780,041.40**	**(1,830,337.58)**	**367,169,662.42**
General Fund										
CD-1025		CD	Gulf Coast Educators FCU	10,368,821.00	100.000	10,368,821.00	0.00	0.00	0.00	10,368,821.00
Total General Fund				**10,368,821.00**		**10,368,821.00**	**0.00**	**0.00**	**0.00**	**10,368,821.00**
Grand Total				**405,814,361.76**		**403,203,982.78**	**780,041.40**	**780,041.40**	**(1,830,337.58)**	**403,984,024.18**

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Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Projects 2023					
91282CFK2	U.S. Treasury Note	03/17/25	420,000.00		420,000.00
91282CKH3	U.S. Treasury Note	03/31/25	495,000.00		495,000.00
912797NY9	U.S. Treasury Bill	04/08/25		13,000,000.00	13,000,000.00
91282CFP1	U.S. Treasury Note	04/15/25	425,000.00		425,000.00
91282CGV7	U.S. Treasury Note	04/15/25	412,500.00		412,500.00
912797PH4	U.S. Treasury Bill	05/13/25		19,000,000.00	19,000,000.00
912828M56	U.S. Treasury Note	05/15/25	225,000.00		225,000.00
91282CHB0	U.S. Treasury Note	05/15/25	453,125.00		453,125.00
912797LN5	U.S. Treasury Bill	06/12/25		22,000,000.00	22,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	380,000.00		380,000.00
91282CHH7	U.S. Treasury Note	06/16/25	556,875.00		556,875.00
912797LW5	U.S. Treasury Bill	07/10/25		19,000,000.00	19,000,000.00
91282CGE5	U.S. Treasury Note	07/15/25	426,250.00		426,250.00
91282CHM6	U.S. Treasury Note	07/15/25	607,500.00		607,500.00
91282CFE6	U.S. Treasury Note	08/15/25	375,000.00		375,000.00
91282CFE6	U.S. Treasury Note	08/15/25		24,000,000.00	24,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	440,000.00		440,000.00
91282CLH2	U.S. Treasury Note	09/02/25	412,500.00		412,500.00
91282CFK2	U.S. Treasury Note	09/15/25	420,000.00		420,000.00
91282CFK2	U.S. Treasury Note	09/15/25		24,000,000.00	24,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	495,000.00		495,000.00
91282CFP1	U.S. Treasury Note	10/15/25	425,000.00		425,000.00
91282CFP1	U.S. Treasury Note	10/15/25		20,000,000.00	20,000,000.00
91282CGV7	U.S. Treasury Note	10/15/25	412,500.00		412,500.00
912828M56	U.S. Treasury Note	11/17/25	225,000.00		225,000.00
912828M56	U.S. Treasury Note	11/17/25		20,000,000.00	20,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	453,125.00		453,125.00
91282CGA3	U.S. Treasury Note	12/15/25	380,000.00		380,000.00
91282CGA3	U.S. Treasury Note	12/15/25		19,000,000.00	19,000,000.00

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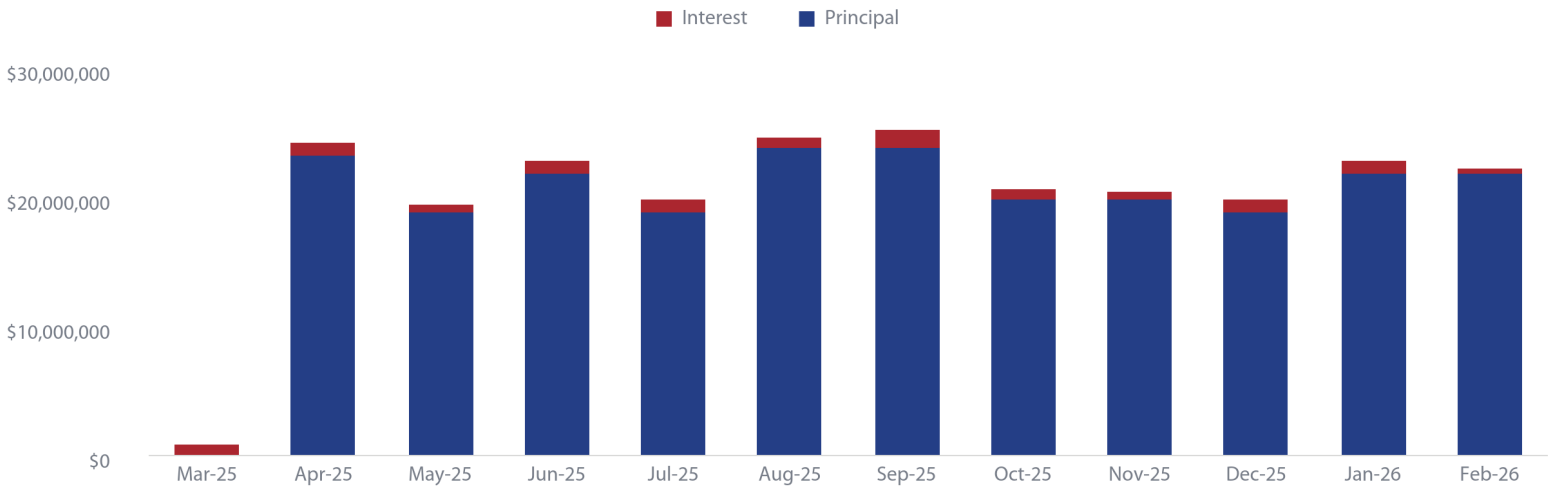
Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CHH7	U.S. Treasury Note	12/15/25	556,875.00		556,875.00
91282CGE5	U.S. Treasury Note	01/15/26	426,250.00		426,250.00
91282CGE5	U.S. Treasury Note	01/15/26		22,000,000.00	22,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	607,500.00		607,500.00
91282CGL9	U.S. Treasury Note	02/17/26	440,000.00		440,000.00
91282CGL9	U.S. Treasury Note	02/17/26		22,000,000.00	22,000,000.00
General Fund					
CD-1025	Gulf Coast Educators FCU	04/01/25	127,834.78		127,834.78
CD-1025	Gulf Coast Educators FCU	04/10/25	12,783.48		12,783.48
CD-1025	Gulf Coast Educators FCU	04/10/25		10,368,821.00	10,368,821.00
Grand Total			**10,610,618.26**	**234,368,821.00**	**244,979,439.26**

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Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2025	915,000.00		915,000.00
April 2025	978,118.26	23,368,821.00	24,346,939.26
May 2025	678,125.00	19,000,000.00	19,678,125.00
June 2025	936,875.00	22,000,000.00	22,936,875.00
July 2025	1,033,750.00	19,000,000.00	20,033,750.00
August 2025	815,000.00	24,000,000.00	24,815,000.00
September 2025	1,327,500.00	24,000,000.00	25,327,500.00
October 2025	837,500.00	20,000,000.00	20,837,500.00
November 2025	678,125.00	20,000,000.00	20,678,125.00
December 2025	936,875.00	19,000,000.00	19,936,875.00
January 2026	1,033,750.00	22,000,000.00	23,033,750.00
February 2026	440,000.00	22,000,000.00	22,440,000.00
Total	**10,610,618.26**	**234,368,821.00**	**244,979,439.26**



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