



3RD QUARTER INVESTMENT REPORT

Quarter Ending September 30, 2025

Compliance Certification

This report is made in accordance with provisions of Government Code 2256.023, The Public Funds Investment Act, which requires quarterly reporting of investment transactions for County funds to the Commissioners' Court. The investments held in Hidalgo County's portfolio comply with the Public Funds Investment Act and with the County's investment policy and strategies. This quarterly report is for information purposes only and all pool and custodial statements may be made available upon request as final record.

Investment Position

Cash balances are monitored with Lone Star National Bank on a daily basis. When liquidity needs are determined, the excess cash available is designated for investments the next working day.

3rd Quarter Portfolio Overview:

Total Market Value: \$508,984,207.76

Total Interest Earned: \$6,149,767.45

Includes Depository Interest of \$324,463.33

Fixed Income Average Yield to Maturity: 4.33%

Lita Leo

Lita L. Leo
Hidalgo County Treasurer

Summary By Fund 3rd Quarter 2025

September 30, 2025

Fund	Beginning Market Value	Book Value 3rd Quarter 2025	Accrued Interest 3rd Quarter 2025	Interest Earned 3rd Quarter 2025	Ending Market Value
General Fund	\$354,659,869.39	\$284,136,949.65	\$444,395.54	\$3,261,180.57	\$287,722,105.92
Capital Projects Fund	\$47,838,985.25	\$88,010,749.73	\$0.00	\$692,585.63	\$88,010,749.73
Debt Service Fund	\$31,200,000.00	\$8,192,036.61	\$0.00	\$474,403.85	\$8,192,036.61
American Rescue Fund	\$79,885,164.38	\$61,811,212.97	\$0.00	\$811,212.97	\$61,811,212.97
Proprietary Fund	\$12,133,077.87	\$12,133,305.54	\$0.00	\$133,305.54	\$12,133,305.54
Special Revenue Fund	\$41,442,141.31	\$51,114,796.99	\$0.00	\$452,615.56	\$51,114,796.99
Total Portfolio	\$567,159,238.20	\$505,399,051.49	\$444,395.54	\$5,825,304.12	\$508,984,207.76

Total Interest Earned Q3 2025: \$6,149,767.45

Includes Depository Interest of \$324,463.33

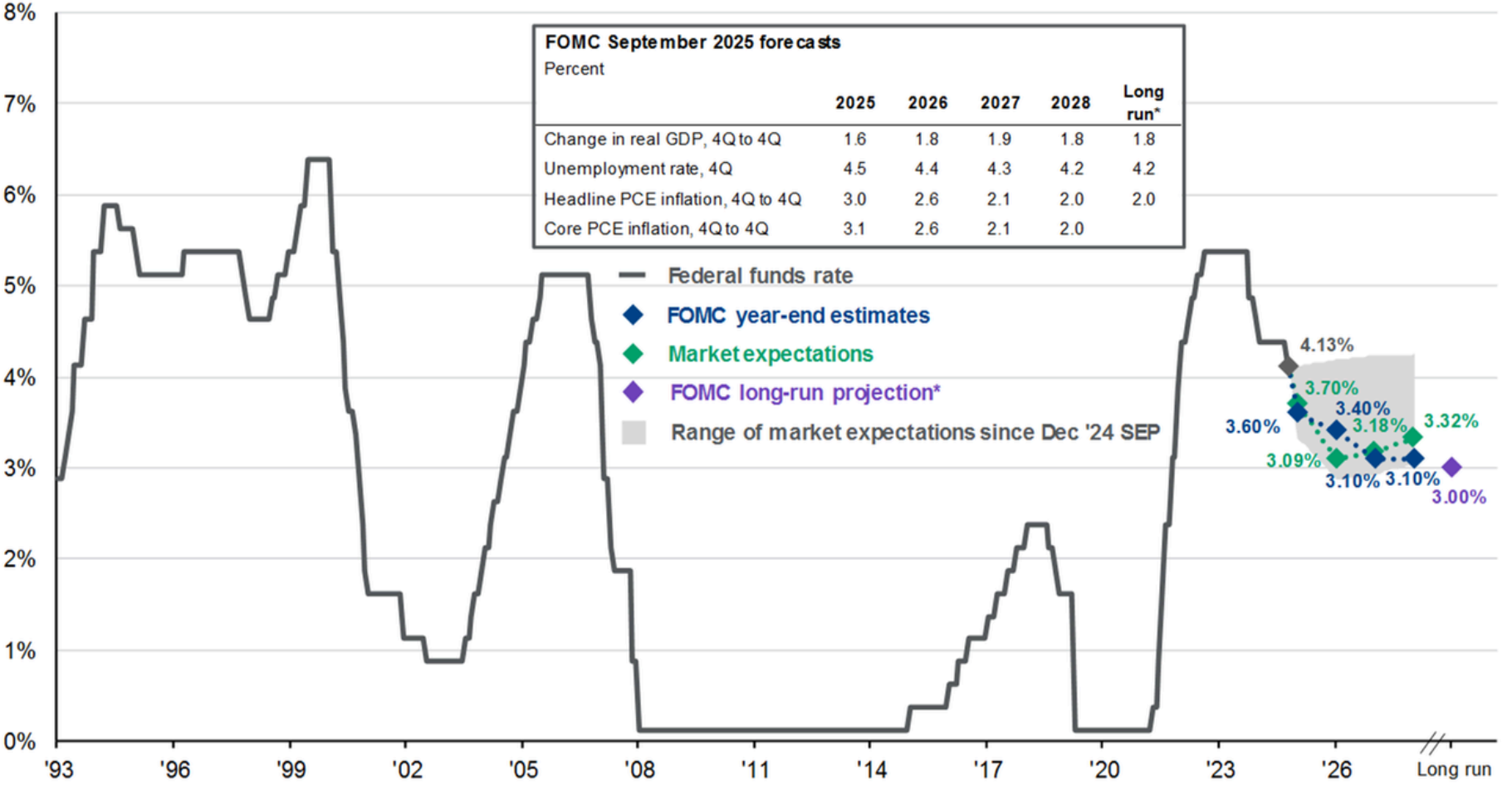
Q3 2025 Fixed Income Market Commentary

Treasury Yields Decline in Q3 as Fed Cuts Rates Amid Revised Slower Labor Data The 10yr Treasury yield declined 8 bps for the quarter to finish at 4.15% while the 2yr maturity declined 11 bps, leaving the 2s10s slope 3 bps steeper in Q3. Weaker labor data, including August nonfarm payrolls of just 22k vs 75k estimates accompanied by large revisions lower to prior months data fueled the decline in Treasury yields. For example, the Bureau of Labor Statistics indicated -911k fewer jobs were created in the twelve months ending March 2025 than previously reported, the largest annual revision in history.

The Fed subsequently lowered the fed funds rate by 25 bps in September to 4.00-4.25%. Noting that the “downside risks to employment have risen,” Chair Powell dubbed it a “risk management” rate cut, with one dissenter preferring a 50 bp cut. Further reflecting the divided Fed was the updated “dot plot” in which seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts. The Fed’s own Summary of Economic Projections (SEP) for 2026 revised up the median outlook for growth (to 1.8% from 1.6%), the unemployment rate down (to 4.4% from 4.5%) and inflation higher (to 2.6% from 2.4%). On the policy front, tariff negotiations continue with new tariffs assessed on pharmaceuticals. As September concluded, the Federal government was poised to shut down as a stopgap funding bill failed in the Senate, primarily on disagreements over ACA premiums and Medicaid spending.

<https://www.bairdassetmanagement.com/insights>

Federal funds rate expectations
FOMC and market expectations for the federal funds rate



<https://am.jpmorgan.com/>

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. **Past performance does not guarantee future results.**

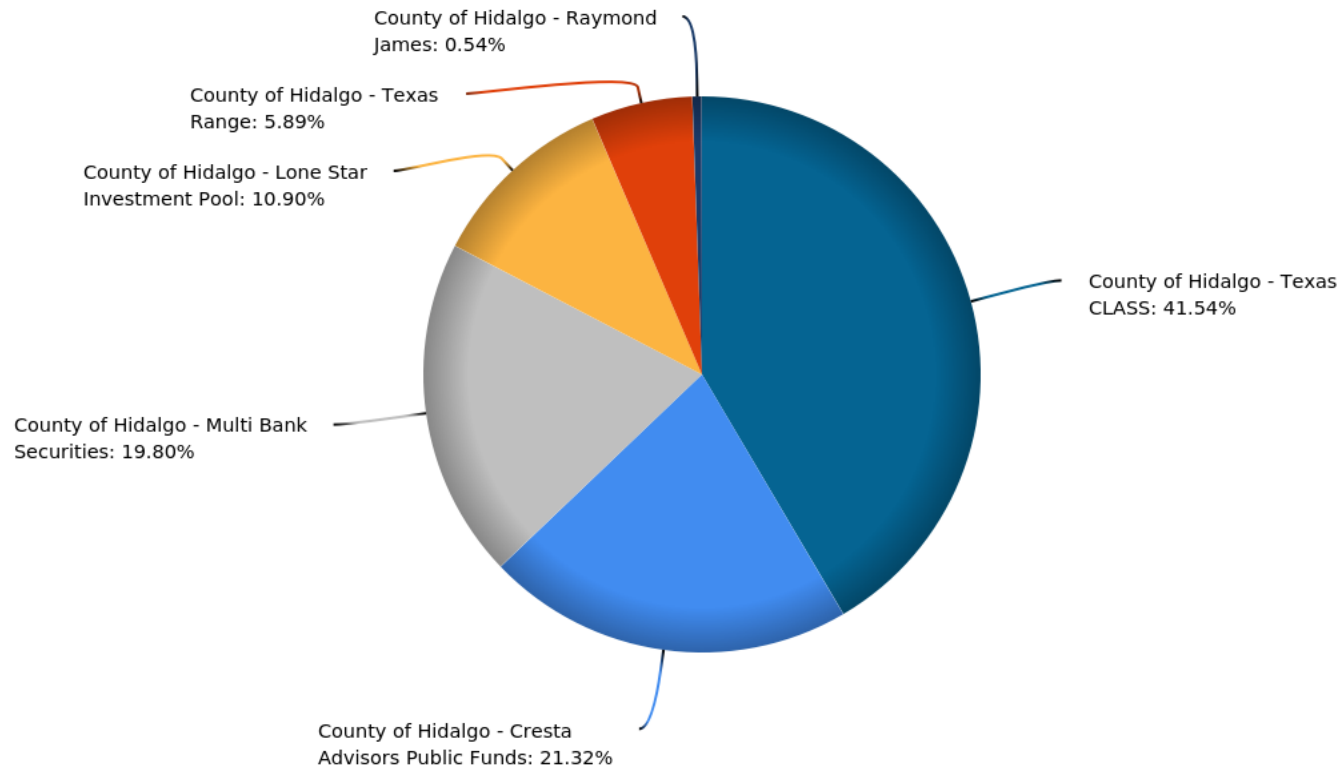


County of Hidalgo - All Investment Accounts

Quarterly Investment Report

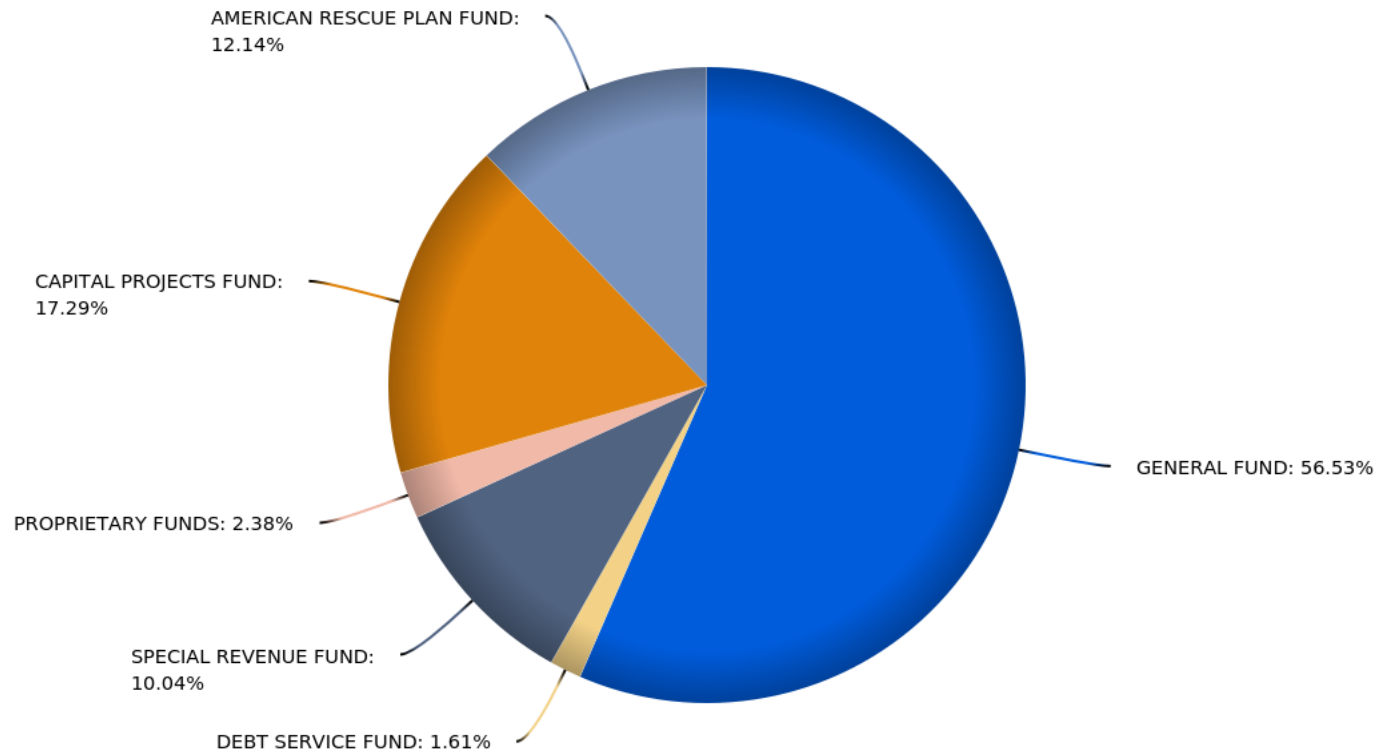
As of September 30, 2025

County of Hidalgo Consolidated Investments



Account	Current Market Value	Current Percent
County of Hidalgo - Texas CLASS	\$211,449,805.12	41.54%
County of Hidalgo - Cresta Advisors Public Funds	\$108,525,126.98	21.32%
County of Hidalgo - Multi Bank Securities	\$100,776,564.28	19.80%
County of Hidalgo - Lone Star Investment Pool	\$55,463,666.95	10.90%
County of Hidalgo - Texas Range	\$30,001,739.62	5.89%
County of Hidalgo - Raymond James	\$2,767,304.81	0.54%
Total	\$508,984,207.76	100.00%

Fund Balances as of 09/30/2025



FUND	Current Market Value	Current Percent
GENERAL FUND	\$287,722,105.92	56.53%
DEBT SERVICE FUND	\$8,192,036.61	1.61%
SPECIAL REVENUE FUND	\$51,114,796.99	10.04%
PROPRIETARY FUNDS	\$12,133,305.54	2.38%
CAPITAL PROJECTS FUND	\$88,010,749.73	17.29%
AMERICAN RESCUE PLAN FUND	\$61,811,212.97	12.14%
Total	\$508,984,207.76	100.00%

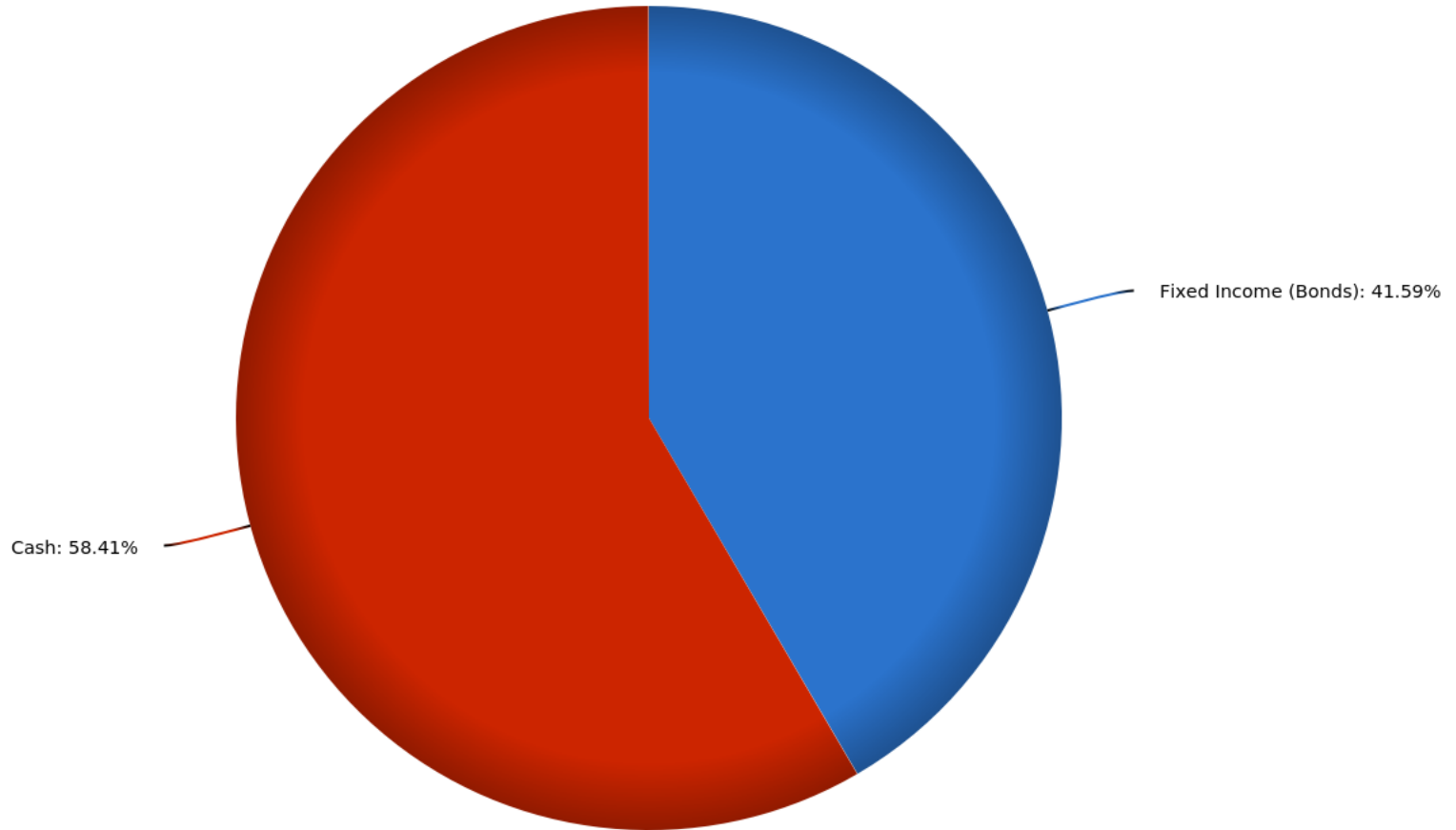
Fund Balances by Institution as of 09/30/2025

Account : FUND	Market Value	Current Percent
County of Hidalgo - Cresta Advisors Public Funds	\$108,525,126.98	21.32%
GENERAL FUND	\$108,525,126.98	21.32%
County of Hidalgo - Lone Star Investment Pool	\$55,463,666.95	10.90%
GENERAL FUND	\$153,209.77	0.03%
CAPITAL PROJECTS FUND	\$55,310,457.18	10.87%
County of Hidalgo - Texas Range	\$30,001,739.62	5.89%
GENERAL FUND	\$30,000,000.00	5.89%
DEBT SERVICE FUND	\$1,739.62	0.00%
County of Hidalgo - Texas CLASS	\$211,449,805.12	41.54%
GENERAL FUND	\$45,499,900.08	8.94%
DEBT SERVICE FUND	\$8,190,296.99	1.61%
SPECIAL REVENUE FUND	\$51,114,796.99	10.04%
PROPRIETARY FUNDS	\$12,133,305.54	2.38%
CAPITAL PROJECTS FUND	\$32,700,292.55	6.42%
AMERICAN RESCUE PLAN FUND	\$61,811,212.97	12.14%
County of Hidalgo - Multi Bank Securities	\$100,776,564.28	19.80%
GENERAL FUND	\$100,776,564.28	19.80%
County of Hidalgo - Raymond James	\$2,767,304.81	0.54%
GENERAL FUND	\$2,767,304.81	0.54%
Total	\$508,984,207.76	100.00%

Interest Collected

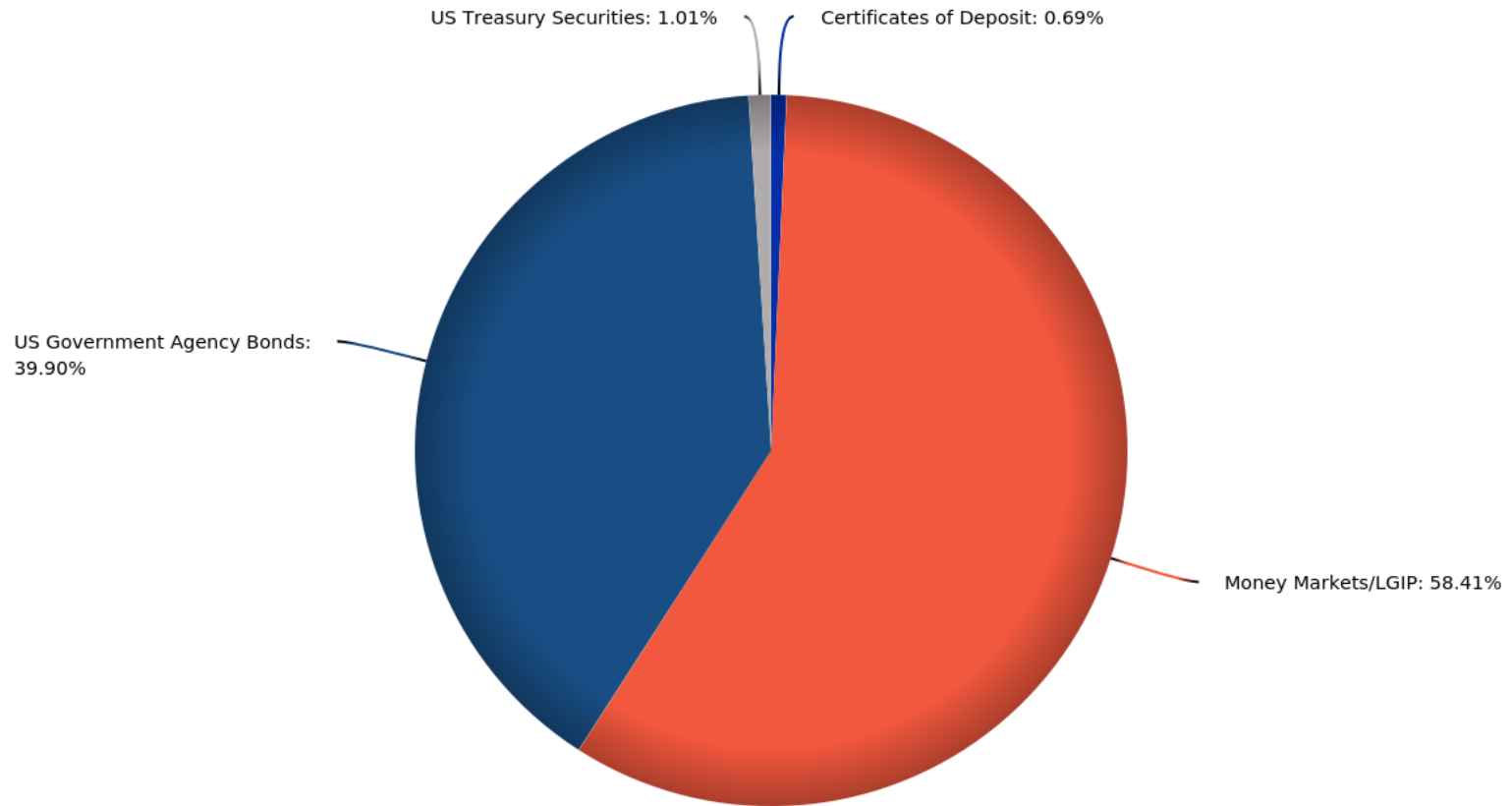
Account Name	Beginning Market Value 6/30/2025	Net Flows	Interest & Dividends	Ending Market Value 9/30/2025
County of Hidalgo - Texas Range	\$131,200,000.00	(\$102,675,057.65)	\$1,476,797.27	\$30,001,739.62
County of Hidalgo - Texas CLASS	\$217,701,759.04	(\$8,574,577.61)	\$2,322,623.69	\$211,449,805.12
County of Hidalgo - Raymond James	\$2,762,726.29	(\$33,532.74)	\$11,835.85	\$2,767,304.81
County of Hidalgo - Multi Bank Securities	\$121,374,064.13	(\$22,142,845.30)	\$1,208,176.53	\$100,776,564.28
County of Hidalgo - Lone Star Investment Pool	\$43,601,422.99	\$11,398,577.01	\$463,666.95	\$55,463,666.95
County of Hidalgo - Cresta Advisors Public Funds	\$50,519,265.75	\$57,000,000.00	\$342,203.83	\$108,525,126.98
County of Hidalgo - All Investment Accounts	\$567,159,238.20	(\$65,027,436.29)	\$5,825,304.12	\$508,984,207.76

Asset Class Allocation



Asset Class	Current Market Value	Current Percent
Fixed Income (Bonds)	\$211,695,131.05	41.59%
Cash	\$297,289,076.71	58.41%
Total	\$508,984,207.76	100.00%

Segment Allocation



Segment	Current Market Value	Current Percent
Certificates of Deposit	\$3,507,752.81	0.69%
Money Markets/LGIP	\$297,289,076.71	58.41%
US Government Agency Bonds	\$203,069,377.61	39.90%
US Treasury Securities	\$5,118,000.63	1.01%
Total	\$508,984,207.76	100.00%

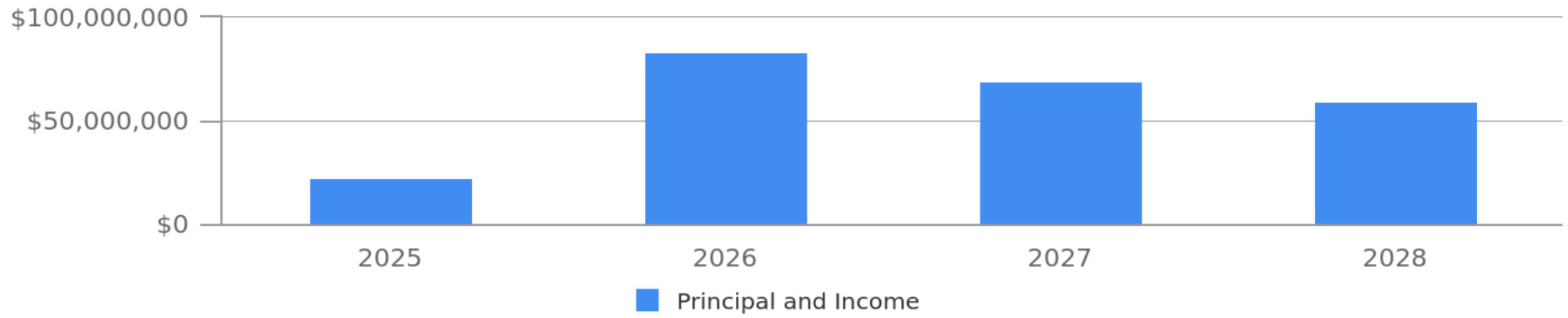
CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
<i>Certificates of Deposit</i>								
00782JAD4	Advia Cr Un Kalamazoo Mich Sh Ctf 4.800% 12/29/25	3/31/2025	244,000.00	\$244,000.00	4.79%	12/29/2025	\$244,307.44	NR
	Accrued Income						\$3,685.31	
052392EA1	Austin Telco Federal Credit Union (Texas) 4.3 12/1	3/31/2025	249,000.00	\$249,000.00	4.30%	12/14/2026	\$250,613.52	NR
	Accrued Income						\$881.53	
05612LDD1	BMW Bank of North America N.A. 4.05 12/13/27	3/31/2025	245,000.00	\$245,000.00	4.05%	12/13/2027	\$246,964.90	NR
	Accrued Income						\$3,008.50	
130162BB5	California Credit Union Glendale Calif 5.65 10/27/	3/31/2025	243,000.00	\$243,000.00	5.65%	10/27/2025	\$243,260.01	NR
	Accrued Income						\$6,054.53	
291916AE4	Empower Federal Credit Union 5.45 10/23/26	3/31/2025	248,000.00	\$248,000.00	5.45%	10/23/2026	\$252,344.96	NR
	Accrued Income						\$778.80	
32026U5Y8	First Foundation Bank 4.9 06/14/27	3/31/2025	244,000.00	\$244,000.00	4.90%	6/14/2027	\$248,801.92	NR
	Accrued Income						\$3,629.67	
61690DQP6	Morgan Stanley Bank National Association (Utah) 4	3/31/2025	243,000.00	\$243,000.00	4.90%	5/10/2027	\$247,415.31	NR
	Accrued Income						\$4,809.46	
61768E3G6	Morgan Stanley Private Bank National Association 4	3/31/2025	243,000.00	\$243,000.00	4.90%	5/10/2027	\$247,415.31	NR
	Accrued Income						\$4,809.46	
66736ACE7	Northwest Bank (Idaho) 5.0 03/17/26	3/13/2023	248,000.00	\$248,000.00	5.00%	3/17/2026	\$249,240.00	NR
	Accrued Income						\$476.04	
68405VCW7	Optum Bank Inc Draper Utah 4.05 12/13/27	3/31/2025	245,000.00	\$245,000.00	4.05%	12/13/2027	\$247,040.85	NR
	Accrued Income						\$3,063.54	
87868YAL7	Technology Credit Union San Jose California 5.0 03	3/13/2023	248,000.00	\$248,000.00	5.00%	3/23/2026	\$249,321.84	NR
	Accrued Income						\$1,021.21	
89677DJE7	Tristate Capital Bank 5.0 03/30/26	3/23/2023	243,000.00	\$243,000.00	5.00%	3/30/2026	\$244,343.79	NR
	Accrued Income						\$33.29	
89841MCA3	Trustone Financial Credit Union Plymouth Minnesota	3/31/2025	249,000.00	\$249,000.00	4.25%	12/21/2026	\$250,486.53	NR
	Accrued Income						\$348.14	

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
<i>Certificates of Deposit</i>								
949764PR9	Wells Fargo Bank National Association 4.9 06/11/2	3/31/2025	248,000.00	\$248,000.00	4.90%	6/11/2027	\$252,930.24	NR
	Accrued Income						\$666.71	
Certificates of Deposit Total				\$3,440,000.00	4.79%		\$3,507,752.81	
<i>US Government Agency Bonds</i>								
3136GAF46	Fannie Mae 4.250 04/10/28 26	4/2/2025	5,000,000.00	\$5,000,000.00	4.25%	4/10/2026	\$5,007,350.00	AA+
	Accrued Income						\$100,937.50	
3136GAE62	Fannie Mae 4.375 03/25/30 27	3/27/2025	5,000,000.00	\$5,000,000.00	4.38%	3/25/2027	\$5,025,000.00	AA+
	Accrued Income						\$3,645.83	
3133ER6T3	Fed Farm Cr Bnks 4.520 03/12/29 26	3/27/2025	5,000,000.00	\$4,997,000.00	4.54%	3/12/2026	\$5,004,000.00	AA+
	Accrued Income						\$11,927.78	
3133ETEY9	Federal Farm Credit Banks 4.36 04/29/30	4/29/2025	10,000,000.00	\$10,000,000.00	4.36%	4/29/2027	\$10,036,600.00	AA+
	Accrued Income						\$184,088.89	
3130B7GW8	Federal Home Loan Banks 3.94 08/21/30	8/14/2025	10,000,000.00	\$10,000,000.00	3.94%	8/21/2028	\$10,013,100.00	AA+
	Accrued Income						\$43,777.78	
3130B7HY3	Federal Home Loan Banks 3.95 08/15/30	8/14/2025	10,000,000.00	\$10,000,000.00	3.95%	2/15/2028	\$10,012,600.00	AA+
	Accrued Income						\$50,472.22	
3130B7J54	Federal Home Loan Banks 4.0 08/19/30	8/15/2025	5,000,000.00	\$5,000,000.00	4.00%	8/19/2027	\$4,999,500.00	AA+
	Accrued Income						\$23,333.33	
3130B76N9	Federal Home Loan Banks 4.1 07/19/30	7/17/2025	12,000,000.00	\$12,000,000.00	4.10%	7/19/2028	\$12,139,920.00	AA+
	Accrued Income						\$95,666.67	
3130B1JG3	Federal Home Loan Banks 4.25 05/24/29	5/22/2024	20,000,000.00	\$19,809,826.38	4.48%	5/24/2028	\$20,197,000.00	AA+
	Accrued Income						\$299,861.11	
3130B4CC3	Federal Home Loan Banks 4.28 12/24/29	12/17/2024	10,000,000.00	\$9,948,000.00	4.40%	6/24/2027	\$10,024,700.00	AA+
	Accrued Income						\$115,322.22	
3130AYCF1	Federal Home Loan Banks 4.35 01/05/28	12/28/2023	10,000,000.00	\$10,000,000.00	4.35%	1/5/2026	\$9,992,700.00	AA+
	Accrued Income						\$103,916.67	

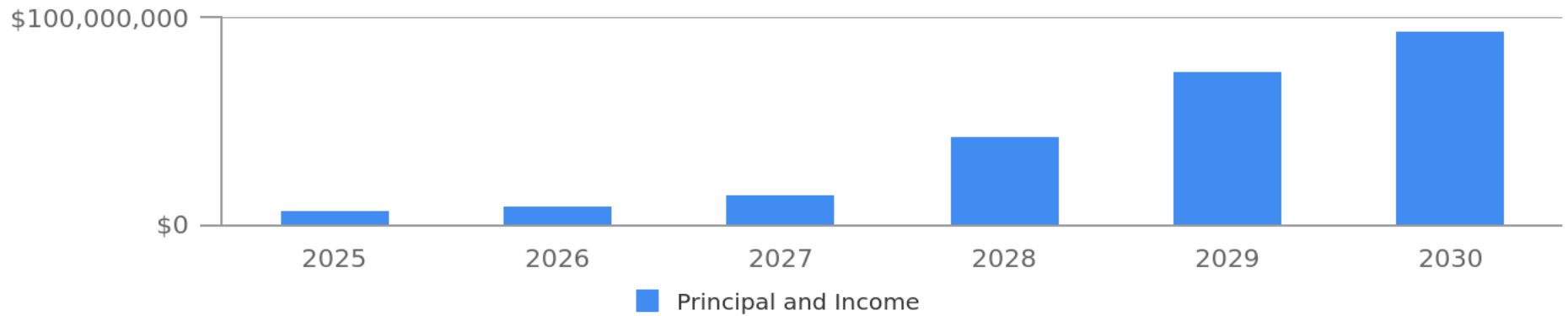
CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
<i>US Government Agency Bonds</i>								
3130B3R62	Federal Home Loan Banks 4.35 11/15/29 Accrued Income	11/13/2024	10,000,000.00	\$10,000,000.00	4.35%	11/15/2027	\$10,069,900.00 \$164,333.33	AA+
3130B04H9	Federal Home Loan Banks 5.0 02/23/29 2/20/2024 Accrued Income	2/20/2024	3,460,000.00	\$3,460,000.00	5.00%	2/23/2026	\$3,470,172.40 \$18,261.11	AA+
3134HAB28	Federal Home Loan Mortgage Corp. 4.09 11/13/28 Accrued Income	11/13/2024	10,000,000.00	\$9,920,455.83	4.33%	11/13/2026	\$10,020,900.00 \$156,783.33	AA+
3134HBS69	Federal Home Loan Mortgage Corp. 4.3 09/26/30 Accrued Income	9/24/2025	15,000,000.00	\$15,000,000.00	4.30%	3/26/2026	\$14,990,250.00 \$8,958.33	AA+
3134HACM3	Federal Home Loan Mortgage Corp. 4.5 08/06/29 Accrued Income	7/30/2024	15,000,000.00	\$14,850,000.00	4.73%	11/6/2025	\$14,976,750.00 \$103,125.00	AA+
3136GAAC3	Federal National Mortgage Association 4.8 01/30/30 Accrued Income	1/27/2025	10,000,000.00	\$10,000,000.00	4.80%	4/30/2026	\$10,009,200.00 \$81,333.33	AA+
3136GAP52	Federal National Mortgage Association NTS USD (SEC) Accrued Income	8/14/2025	5,000,000.00	\$5,000,000.00	4.01%	2/22/2027	\$5,006,300.00 \$21,720.83	AA+
3130B5VA3	FHLBanks 4.000 10/16/28 26 Accrued Income	4/8/2025	10,000,000.00	\$10,000,000.00	4.00%	10/16/2026	\$9,987,400.00 \$183,333.33	AA+
3130B5SX7	FHLBanks 4.125 04/04/30 27 Accrued Income	4/9/2025	1,390,000.00	\$1,389,652.50	4.13%	10/4/2027	\$1,387,873.30 \$28,190.94	AA+
3130B5RC4	FHLBanks 4.250 09/24/27 26 Accrued Income	3/27/2025	5,000,000.00	\$5,000,000.00	4.25%	3/24/2026	\$5,012,800.00 \$4,131.94	AA+
3130B5WX2	FHLBanks 4.400 04/29/30 Accrued Income	4/14/2025	3,600,000.00	\$3,600,000.00	4.40%	4/29/2027	\$3,610,116.00 \$66,880.00	AA+
3134HBJK8	Freddie Mac 4.180 01/15/30 MTN Accrued Income	4/9/2025	10,000,000.00	\$10,000,000.00	4.18%	1/15/2027	\$10,012,500.00 \$192,744.44	AA+
US Government Agency Bonds Total				\$199,974,934.71	4.32%		\$203,069,377.61	

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
Fixed Income (Bonds)								
<i>US Treasury Securities</i>								
9128285N6	US Treasury 2.875 11/30/25 Accrued Income	3/27/2025	5,000,000.00	\$4,989,385.56	4.18%	11/30/2025	\$4,989,700.00 \$48,309.43	AA+
912797MS3	US Treasury Bill 10/02/25	8/8/2025	80,000.00	\$79,519.53	4.24%	10/2/2025	\$79,991.20	AA+
US Treasury Securities Total				\$5,068,905.09	4.18%		\$5,118,000.63	
Fixed Income (Bonds) Total				\$208,483,839.80	4.33%		\$211,695,131.05	
Cash								
<i>Money Markets/LGIP</i>								
AMERICAN RESCUE	American Rescue Plan Fund	12/31/2024		\$61,811,212.97			\$61,811,212.97	
CAPITAL PROJECTS FUND	Capital Projects Fund	12/31/2024		\$88,010,749.73			\$88,010,749.73	
CASH	CASH			\$373,865.02			\$373,865.02	
DEBT SERVICE FUNDS	Debt Service Funds	12/31/2024		\$8,190,296.99			\$8,190,296.99	
GENERAL FUND	General Fund	12/31/2024		\$45,653,109.85			\$45,653,109.85	
PROPRIETARY FUNDS	Proprietary Funds	12/31/2024		\$12,133,305.54			\$12,133,305.54	
SPECIAL REVENUE FUNDS	Special Revenue Funds	12/31/2024		\$51,114,796.99			\$51,114,796.99	
TEXAS DAILY	Texas DAILY	8/31/2025		\$1,739.62			\$1,739.62	
TERM - 10/14/25	Texas Term Maturity Date 10/14/2025	4/16/2025		\$10,000,000.00			\$10,000,000.00	
TERM - 10/16/25	Texas Term Maturity Date 10/16/2025	4/10/2025		\$10,000,000.00			\$10,000,000.00	
TERM - 10/20/25	Texas Term Maturity Date 10/20/2025	10/21/2024		\$10,000,000.00			\$10,000,000.00	
Money Markets/LGIP Total				\$297,289,076.71			\$297,289,076.71	
Cash Total				\$297,289,076.71			\$297,289,076.71	
Total				\$505,772,916.51	4.33%		\$508,984,207.76	

Bond Analysis - Maturity Dates



Maturity - Call Date



Maturity - Redemption Date

*Call Date: Date before the maturity of the bond when the issuer has the option to redeem the bond early.

*Redemption Date: Date on which the issuer chooses to redeem the bond, either at maturity or on the call date if the bond is callable.

Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2025						
US Treasury Bill 10/02/25	912797MS3	\$80,000.00	\$79,519.53	10/2/2025	10/2/2025	\$79,991.20
California Credit Union Glendale Calif 5.65 10/27/25	130162BB5	\$243,000.00	\$243,000.00	10/27/2025	10/27/2025	\$243,260.01
Accrued Income						\$6,054.53
US Treasury 2.875 11/30/25	9128285N6	\$5,000,000.00	\$4,989,559.56	11/30/2025	11/30/2025	\$4,989,700.00
Accrued Income						\$48,309.43
Advia Cr Un Kalamazoo Mich Sh Ctf 4.800% 12/29/25	00782JAD4	\$244,000.00	\$244,000.00	12/29/2025	12/29/2025	\$244,307.44
Accrued Income						\$3,685.31
Redeems in 2025 Total		\$5,567,000.00	\$5,556,079.09			\$5,615,307.92
Redeems in 2026						
Northwest Bank (Idaho) 5.0 03/17/26	66736ACE7	\$248,000.00	\$248,000.00	3/17/2026	3/17/2026	\$249,240.00
Accrued Income						\$476.04
Technology Credit Union San Jose California 5.0 03/23/26	87868YAL7	\$248,000.00	\$248,000.00	3/23/2026	3/23/2026	\$249,321.84
Accrued Income						\$1,021.21
Tristate Capital Bank 5.0 03/30/26	89677DJE7	\$243,000.00	\$243,000.00	3/30/2026	3/30/2026	\$244,343.79
Accrued Income						\$33.29
Empower Federal Credit Union 5.45 10/23/26	291916AE4	\$248,000.00	\$248,000.00	10/23/2026	10/23/2026	\$252,344.96
Accrued Income						\$778.80
Austin Telco Federal Credit Union (Texas) 4.3 12/14/26	052392EA1	\$249,000.00	\$249,000.00	12/14/2026	12/14/2026	\$250,613.52
Accrued Income						\$881.53
Trustone Financial Credit Union Plymouth Minnesota 4.3 12/21/26	89841MCA3	\$249,000.00	\$249,000.00	12/21/2026	12/21/2026	\$250,486.53
Accrued Income						\$348.14
Redeems in 2026 Total		\$1,485,000.00	\$1,485,000.00			\$1,499,889.65
Redeems in 2027						
Morgan Stanley Bank National Association (Utah) 4.9 06/11/27	61690DQP64	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$247,415.31
Accrued Income						\$4,809.46
Morgan Stanley Private Bank National Association 4.9 06/11/27	61768E3G64	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$247,415.31
Accrued Income						\$4,809.46
Wells Fargo Bank National Association 4.9 06/11/27	949764PR9	\$248,000.00	\$248,000.00	6/11/2027	6/11/2027	\$252,930.24
Accrued Income						\$666.71

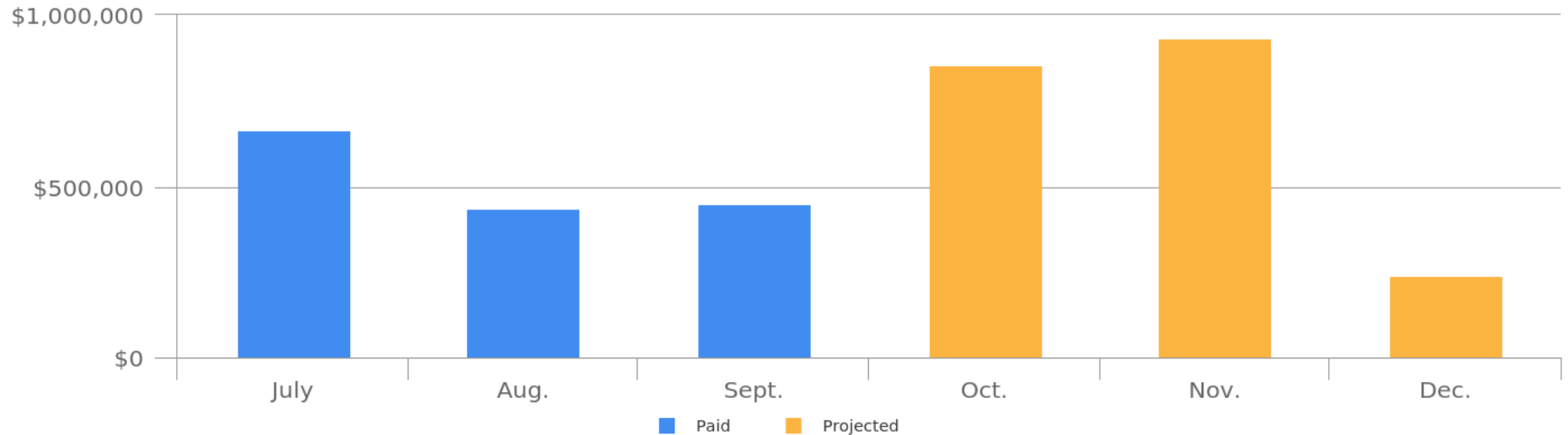
Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2027						
First Foundation Bank 4.9 06/14/27 Accrued Income	32026U5Y8	\$244,000.00	\$244,000.00	6/14/2027	6/14/2027	\$248,801.92 \$3,629.67
FHLBanks 4.250 09/24/27 26 Accrued Income	3130B5RC4	\$5,000,000.00	\$5,000,000.00	9/24/2027	3/24/2026	\$5,012,800.00 \$4,131.94
BMW Bank of North America N.A. 4.05 12/13/27 Accrued Income	05612LDD1	\$245,000.00	\$245,000.00	12/13/2027	12/13/2027	\$246,964.90 \$3,008.50
Optum Bank Inc Draper Utah 4.05 12/13/27 Accrued Income	68405VCW7	\$245,000.00	\$245,000.00	12/13/2027	12/13/2027	\$247,040.85 \$3,063.54
Redeems in 2027 Total		\$6,468,000.00	\$6,468,000.00			\$6,527,487.81
Redeems in 2028						
Federal Home Loan Banks 4.35 01/05/28 Accrued Income	3130AYCF1	\$10,000,000.00	\$10,000,000.00	1/5/2028	1/5/2026	\$9,992,700.00 \$103,916.67
Fannie Mae 4.250 04/10/28 26 Accrued Income	3136GAF46	\$5,000,000.00	\$5,000,000.00	4/10/2028	4/10/2026	\$5,007,350.00 \$100,937.50
FHLBanks 4.000 10/16/28 26 Accrued Income	3130B5VA3	\$10,000,000.00	\$10,000,000.00	10/16/2028	10/16/2026	\$9,987,400.00 \$183,333.33
Federal Home Loan Mortgage Corp. 4.09 11/13/28 Accrued Income	3134HAB28	\$10,000,000.00	\$9,920,520.21	11/13/2028	11/13/2026	\$10,020,900.00 \$156,783.33
Redeems in 2028 Total		\$35,000,000.00	\$34,920,520.21			\$35,553,320.83
Redeems in 2029						
Federal Home Loan Banks 5.0 02/23/29 Accrued Income	3130B04H9	\$3,460,000.00	\$3,460,000.00	2/23/2029	2/23/2026	\$3,470,172.40 \$18,261.11
Fed Farm Cr Bnks 4.520 03/12/29 26 Accrued Income	3133ER6T3	\$5,000,000.00	\$4,997,000.00	3/12/2029	3/12/2026	\$5,004,000.00 \$11,927.78
Federal Home Loan Banks 4.25 05/24/29 Accrued Income	3130B1JG3	\$20,000,000.00	\$19,809,956.16	5/24/2029	5/24/2028	\$20,197,000.00 \$299,861.11
Federal Home Loan Mortgage Corp. 4.5 08/06/29 Accrued Income	3134HACM3	\$15,000,000.00	\$14,850,000.00	8/6/2029	11/6/2025	\$14,976,750.00 \$103,125.00
Federal National Mortgage Association NTS USD (SEC) Accrued Income	3136GAP52	\$5,000,000.00	\$5,000,000.00	8/22/2029	2/22/2027	\$5,006,300.00 \$21,720.83
Federal Home Loan Banks 4.35 11/15/29 Accrued Income	3130B3R62	\$10,000,000.00	\$10,000,000.00	11/15/2029	11/15/2027	\$10,069,900.00 \$164,333.33

Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
Redeems in 2029						
Federal Home Loan Banks 4.28 12/24/29 Accrued Income	3130B4CC3	\$10,000,000.00	\$9,948,000.00	12/24/2029	6/24/2027	\$10,024,700.00 \$115,322.22
Redeems in 2029 Total		\$68,460,000.00	\$68,064,956.16			\$69,483,373.78
Redeems in 2030						
Freddie Mac 4.180 01/15/30 MTN Accrued Income	3134HBJK8	\$10,000,000.00	\$10,000,000.00	1/15/2030	1/15/2027	\$10,012,500.00 \$192,744.44
Federal National Mortgage Association 4.8 01/30/30 Accrued Income	3136GAAC3	\$10,000,000.00	\$10,000,000.00	1/30/2030	4/30/2026	\$10,009,200.00 \$81,333.33
Fannie Mae 4.375 03/25/30 27 Accrued Income	3136GAE62	\$5,000,000.00	\$5,000,000.00	3/25/2030	3/25/2027	\$5,025,000.00 \$3,645.83
FHLBanks 4.125 04/04/30 27 Accrued Income	3130B5SX7	\$1,390,000.00	\$1,389,652.50	4/4/2030	10/4/2027	\$1,387,873.30 \$28,190.94
Federal Farm Credit Banks 4.36 04/29/30 Accrued Income	3133ETEY9	\$10,000,000.00	\$10,000,000.00	4/29/2030	4/29/2027	\$10,036,600.00 \$184,088.89
FHLBanks 4.400 04/29/30 Accrued Income	3130B5WX2	\$3,600,000.00	\$3,600,000.00	4/29/2030	4/29/2027	\$3,610,116.00 \$66,880.00
Federal Home Loan Banks 4.1 07/19/30 Accrued Income	3130B76N9	\$12,000,000.00	\$12,000,000.00	7/19/2030	7/19/2028	\$12,139,920.00 \$95,666.67
Federal Home Loan Banks 3.95 08/15/30 Accrued Income	3130B7HY3	\$10,000,000.00	\$10,000,000.00	8/15/2030	2/15/2028	\$10,012,600.00 \$50,472.22
Federal Home Loan Banks 4.0 08/19/30 Accrued Income	3130B7J54	\$5,000,000.00	\$5,000,000.00	8/19/2030	8/19/2027	\$4,999,500.00 \$23,333.33
Federal Home Loan Banks 3.94 08/21/30 Accrued Income	3130B7GW8	\$10,000,000.00	\$10,000,000.00	8/21/2030	8/21/2028	\$10,013,100.00 \$43,777.78
Federal Home Loan Mortgage Corp. 4.3 09/26/30 Accrued Income	3134HBS69	\$15,000,000.00	\$15,000,000.00	9/26/2030	3/26/2026	\$14,990,250.00 \$8,958.33
Redeems in 2030 Total		\$91,990,000.00	\$91,989,652.50			\$93,015,751.06
Total		\$208,970,000.00	\$208,484,207.96			\$211,695,131.05

Projected Fixed Income Holdings – Monthly



Description	Quantity	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Federal Home Loan Banks 4.25 05/24/2	20,000,000.00					*\$425,000.00		*\$425,000.00
Federal Home Loan Mortgage Corp. 4.5	15,000,000.00		\$337,500.00					\$337,500.00
Federal Home Loan Banks 4.35 11/15/2	10,000,000.00					*\$217,500.00		*\$217,500.00
Federal Farm Credit Banks 4.36 04/29/3	10,000,000.00				*\$218,000.00			*\$218,000.00
Freddie Mac 4.180 01/15/30 MTN (3134	10,000,000.00				*\$209,000.00			*\$209,000.00
Federal Home Loan Mortgage Corp. 4.0	10,000,000.00					*\$204,500.00		*\$204,500.00
FHLBanks 4.000 10/16/28 26 (3130B5V	10,000,000.00				*\$200,000.00			*\$200,000.00
Federal Home Loan Banks 4.28 12/24/2	10,000,000.00						*\$214,000.00	*\$214,000.00
Federal Home Loan Banks 4.35 01/05/2	10,000,000.00	\$217,500.00						\$217,500.00
Federal National Mortgage Association 4	10,000,000.00	\$240,000.00						\$240,000.00
Fannie Mae 4.250 04/10/28 26 (3136G	5,000,000.00				*\$106,250.00			*\$106,250.00
US Treasury 2.875 11/30/25 (9128285N	5,000,000.00					*\$71,875.00		*\$71,875.00
Fannie Mae 4.375 03/25/30 27 (3136G	5,000,000.00			\$108,159.72				\$108,159.72
FHLBanks 4.250 09/24/27 26 (3130B5R	5,000,000.00			\$103,888.89				\$103,888.89
Fed Farm Cr Bnks 4.520 03/12/29 26 (3	5,000,000.00			\$113,000.00				\$113,000.00
FHLBanks 4.400 04/29/30 (3130B5WX2)	3,600,000.00				*\$79,200.00			*\$79,200.00
Federal Home Loan Banks 5.0 02/23/29	3,460,000.00		\$86,500.00					\$86,500.00
FHLBanks 4.125 04/04/30 27 (3130B5S	1,390,000.00				*\$28,668.75			*\$28,668.75

Projected Fixed Income Holdings – Monthly

Description	Quantity	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
CASH (CASH)		\$22.80	\$2,079.49	\$1,173.49				\$3,275.78
Wells Fargo Bank National Association	248,000.00	\$998.79	\$1,032.09	\$1,032.09	*\$1,000.74	*\$1,034.17	*\$1,000.74	\$3,062.97 *\$3,035.65
Empower Federal Credit Union 5.45 10/	248,000.00	\$1,110.90	\$1,147.93	\$1,147.93	*\$1,113.31	*\$1,150.51	*\$1,113.31	\$3,406.76 *\$3,377.13
First Foundation Bank 4.9 06/14/27 (320	244,000.00						*\$6,068.20	*\$6,068.20
Morgan Stanley Bank National Associati	243,000.00					*\$6,076.77		*\$6,076.77
Morgan Stanley Private Bank National A	243,000.00					*\$6,076.77		*\$6,076.77
Austin Telco Federal Credit Union (Texa	249,000.00	\$880.03	\$909.36	\$909.36	*\$881.53	*\$910.97	*\$881.53	\$2,698.75 *\$2,674.03
Trustone Financial Credit Union Plymout	249,000.00	\$869.79	\$898.79	\$898.79	*\$871.26	*\$900.36	*\$871.26	\$2,667.37 *\$2,642.88
Technology Credit Union San Jose Califo	248,000.00	\$1,019.18	\$1,053.15	\$1,053.15	*\$1,021.21	*\$1,055.32	*\$1,021.21	\$3,125.48 *\$3,097.74
Optum Bank Inc Draper Utah 4.05 12/13	245,000.00						*\$5,025.41	*\$5,025.41
BMW Bank of North America N.A. 4.05	245,000.00						*\$5,025.41	*\$5,025.41
Northwest Bank (Idaho) 5.0 03/17/26 (6	248,000.00	\$1,019.18	\$1,053.15	\$1,053.15	*\$1,021.21	*\$1,055.32	*\$1,021.21	\$3,125.48 *\$3,097.74
California Credit Union Glendale Calif 5.	243,000.00				*\$7,056.67			*\$7,056.67
Advia Cr Un Kalamazoo Mich Sh Ctf 4.80	244,000.00						*\$6,585.44	*\$6,585.44
Tristate Capital Bank 5.0 03/30/26 (896	243,000.00			\$6,124.93				\$6,124.93
Bny Insured Deposits (PER055412)	0.00			\$180.58				\$180.58
Dreyfus Government Cash Management	0.00	\$5,322.01	\$8,427.49					\$13,749.50
Federal Home Loan Banks 4.0 07/11/25	0.00	\$200,000.00						\$200,000.00
Federal Home Loan Mortgage Corp. 4.5	0.00			\$114,250.00				\$114,250.00
Total		\$668,742.68	\$440,601.45	\$452,872.08	\$854,084.68	\$937,135.19	\$242,613.72	\$3,596,049.80

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