



# 4TH QUARTER INVESTMENT REPORT

Quarter Ending December 31, 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.

### 4th Quarter Portfolio Overview:

Total Market Value: \$559,345,241.72

Total Interest Earned: \$5,871,362.20

*Includes Depository Interest of \$262,922.29*

*Fixed Income Average Yield to Maturity: 4.27%*



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Lita L. Leo  
Hidalgo County Treasurer

# Summary By Fund 4th Quarter 2025

December 31, 2025

Fund	Beginning Market Value	Book Value 4th Quarter 2025	Accrued Interest 4th Quarter 2025	Interest Earned 4th Quarter 2025	Ending Market Value
General Fund	\$287,722,105.92	\$336,002,336.09	\$2,111,363.86	\$3,569,503.15	\$339,369,196.22
Capital Projects Fund	\$88,010,749.73	\$98,188,355.78	\$38,506.25	\$889,135.53	\$98,206,612.03
Debt Service Fund	\$8,192,036.61	\$8,600,000.00	\$0.00	\$22,022.70	\$8,600,000.00
American Rescue Fund	\$61,811,212.97	\$50,570,631.27	\$0.00	\$570,631.27	\$50,570,631.27
Proprietary Fund	\$12,133,305.54	\$11,119,905.50	\$0.00	\$119,905.50	\$11,119,905.50
Special Revenue Fund	\$51,114,796.99	\$51,369,184.20	\$97,812.50	\$437,241.72	\$51,478,896.70
<b>Total Portfolio</b>	<b>\$508,984,207.76</b>	<b>\$555,850,412.84</b>	<b>\$2,247,682.61</b>	<b>\$5,608,439.87</b>	<b>\$559,345,241.72</b>

## Total Interest Earned Q4 2025: \$5,871,362.20

*Includes Depository Interest of \$262,922.29*

# Q4 2025 Fixed Income Market Commentary & 2026 Outlook

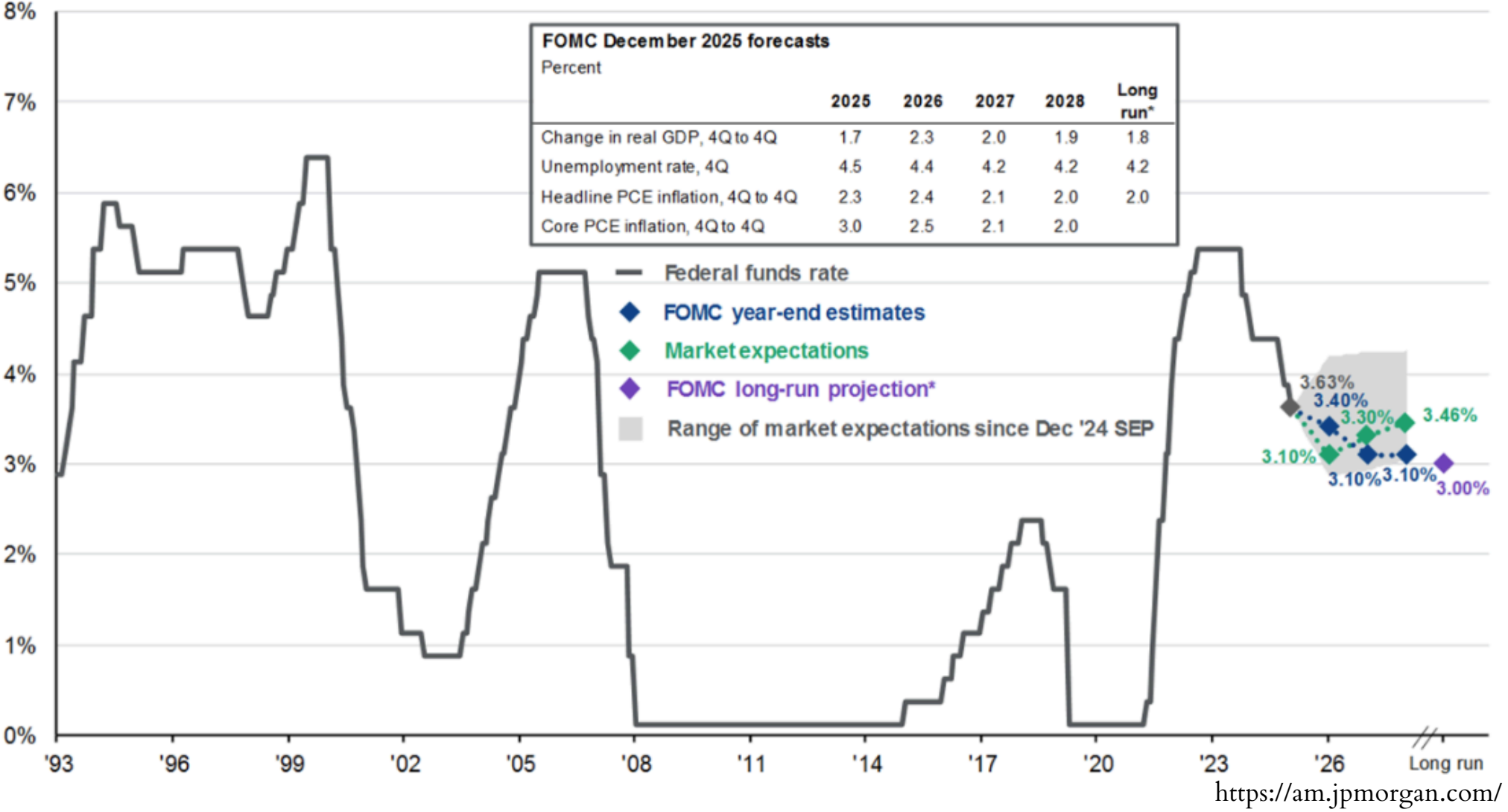
**Q4:** Treasury yields declined across the curve in 2025, with the lone exception being the 30yr, which rose 7 bps. The largest yield declines were among shorter maturities; 2yr yields fell 76 bps, while the 10yr fell 41 bps, steepening the 2s10s curve slope by 35 bps for the year (ending at +69 bps). After pausing the rate cutting cycle in 1H '25 due to persistent inflation and labor market strength, the Fed lowered the federal funds rate by a total of 75 bps between September and December (to a target policy range of 3.50% - 3.75%) as growing signs of a weaker labor market and less inflationary pressure became more evident.

**2026 Outlook:** The Fed begins 2026 as a body divided, with as many as three of the twelve voting members dissenting in recent meetings, expressing differing views on the Fed's dual mandate of full employment and stable prices. The Fed has noted that its current policy rate is "within a range of plausible estimates of neutral", potentially signaling a pause to see how the 75 bps of recent rate cuts impact the economy; importantly, President Trump is expected to announce a new Fed Chair in early 2026. Yet, signs point toward a continued steepening of the Treasury yield curve.

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

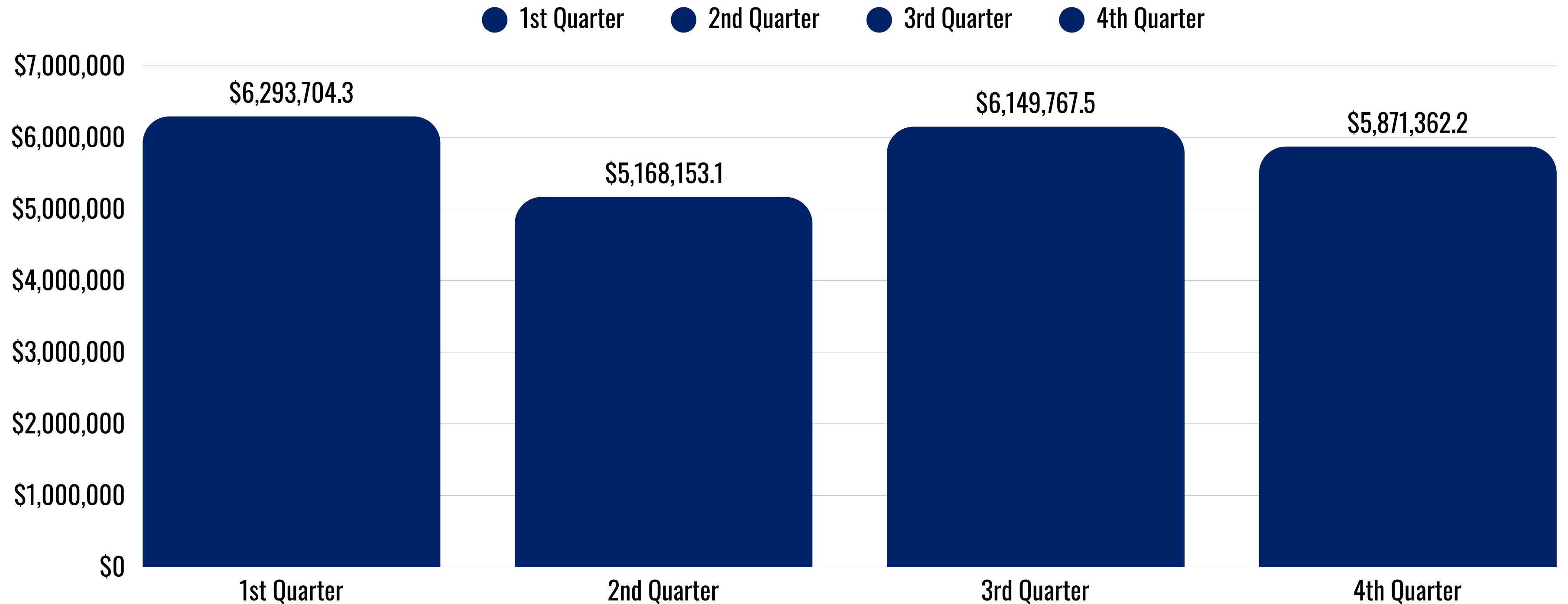
### Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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.**

# 2025 Hidalgo County Total Interest Earned: \$23,482,987.10



*For informational purposes only. The information presented is based on best-available data compiled in coordination with the Hidalgo County Treasurer's Office and reflects preliminary figures for the first quarter. Total interest includes depository interest for the year in the amount of \$1,301,138.99. This summary is not intended to serve as an official accounting record. Please refer to official bank statements, custodian reports, and audited financial records for complete and authoritative information regarding all financial positions and performance.*

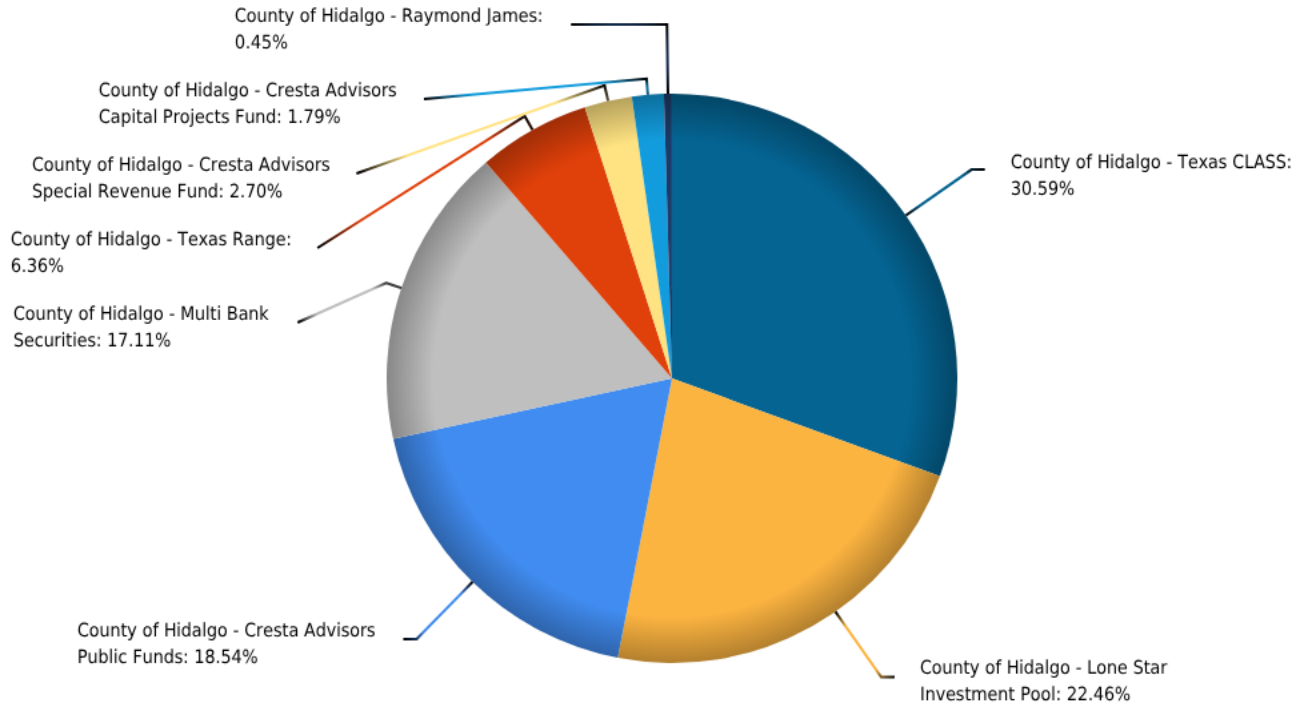


# **County of Hidalgo - All Investment Accounts**

Quarterly Investment Report

As of December 31, 2025

## County of Hidalgo Consolidated Investments

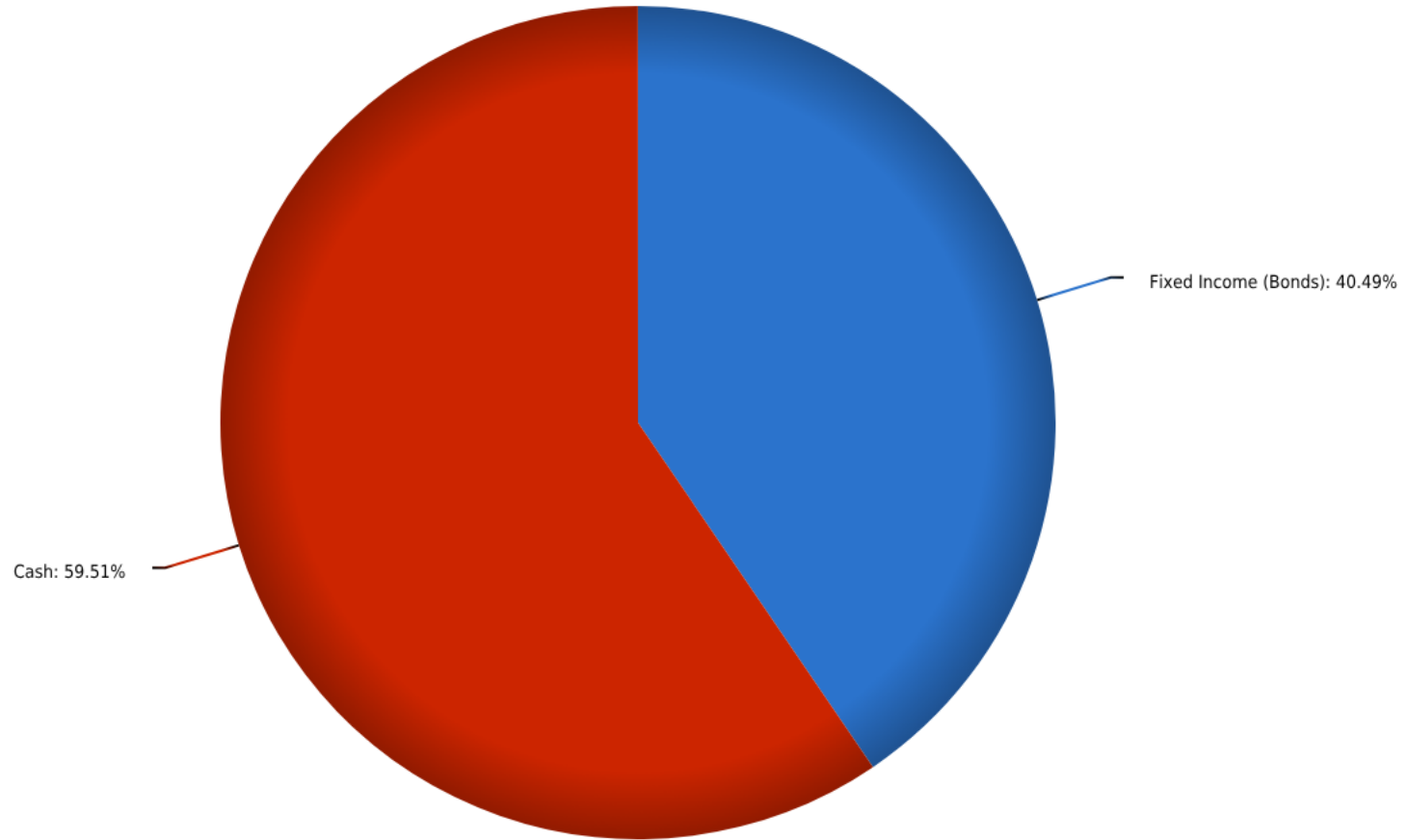


Account	Current Market Value	Current Percent
County of Hidalgo - Texas CLASS	\$171,127,570.21	30.59%
County of Hidalgo - Lone Star Investment Pool	\$125,602,234.63	22.46%
County of Hidalgo - Cresta Advisors Public Funds	\$103,675,733.32	18.54%
County of Hidalgo - Multi Bank Securities	\$95,687,148.85	17.11%
County of Hidalgo - Texas Range	\$35,600,000.00	6.36%
County of Hidalgo - Cresta Advisors Special Revenue Fund	\$15,109,979.98	2.70%
County of Hidalgo - Cresta Advisors Capital Projects Fund	\$10,023,805.56	1.79%
County of Hidalgo - Raymond James	\$2,518,769.17	0.45%
<b>Total</b>	<b>\$559,345,241.72</b>	<b>100.00%</b>

## Interest Collected

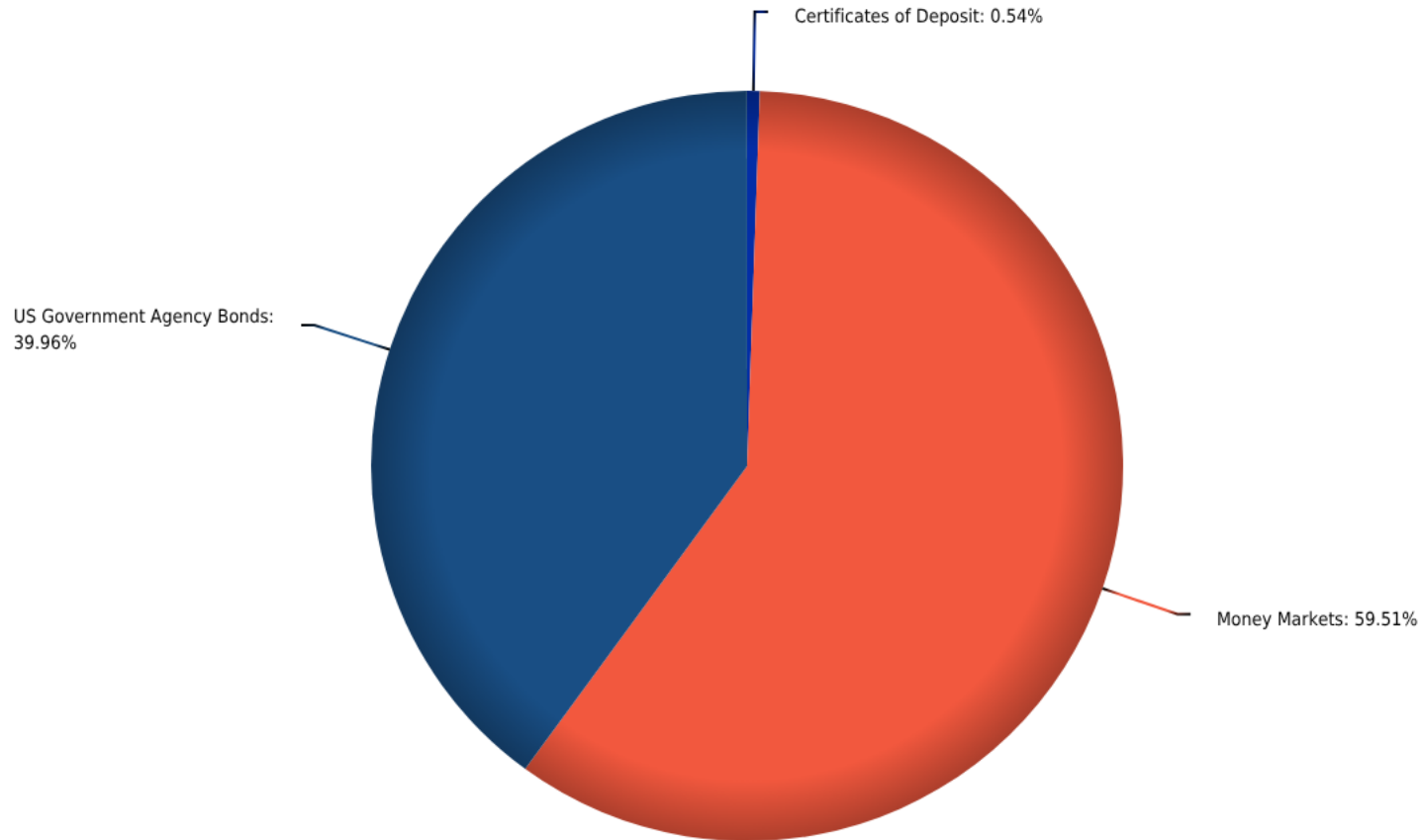
<b>Account Name</b>	<b>Beginning Market Value 9/30/2025</b>	<b>Net Flows</b>	<b>Interest &amp; Dividends</b>	<b>Ending Market Value 12/31/2025</b>
County of Hidalgo - Texas Range	\$30,001,739.62	\$4,721,632.98	\$876,627.40	\$35,600,000.00
County of Hidalgo - Texas CLASS	\$211,449,805.12	(\$42,261,908.04)	\$1,917,650.43	\$171,127,570.21
County of Hidalgo - Raymond James	\$2,767,304.81	(\$273,799.50)	\$52,486.94	\$2,518,769.17
County of Hidalgo - Multi Bank Securities	\$100,776,564.28	(\$6,246,101.32)	\$1,453,950.22	\$95,687,148.85
County of Hidalgo - Lone Star Investment Pool	\$55,463,666.95	\$69,536,333.05	\$602,234.63	\$125,602,234.63
County of Hidalgo - Cresta Advisors Special Revenue Fund	\$0.00	\$15,000,000.00	\$267.48	\$15,109,979.98
County of Hidalgo - Cresta Advisors Public Funds	\$108,525,126.98	(\$6,092,411.73)	\$698,893.71	\$103,675,733.32
County of Hidalgo - Cresta Advisors Capital Projects Fund	\$0.00	\$10,000,000.00	\$6,329.06	\$10,023,805.56
<b>County of Hidalgo - All Investment Accounts</b>	<b>\$508,984,207.76</b>	<b>\$44,383,745.44</b>	<b>\$5,608,439.87</b>	<b>\$559,345,241.72</b>

## Asset Class Allocation



Asset Class	Current Market Value	Current Percent
Fixed Income (Bonds)	\$226,489,381.38	40.49%
Cash	\$332,855,860.34	59.51%
<b>Total</b>	<b>\$559,345,241.72</b>	<b>100.00%</b>

## Segment Allocation



Segment	Current Market Value	Current Percent
Certificates of Deposit	\$2,994,736.51	0.54%
Money Markets	\$332,855,860.34	59.51%
US Government Agency Bonds	\$223,494,644.87	39.96%
<b>Total</b>	<b>\$559,345,241.72</b>	<b>100.00%</b>

## Position Analysis

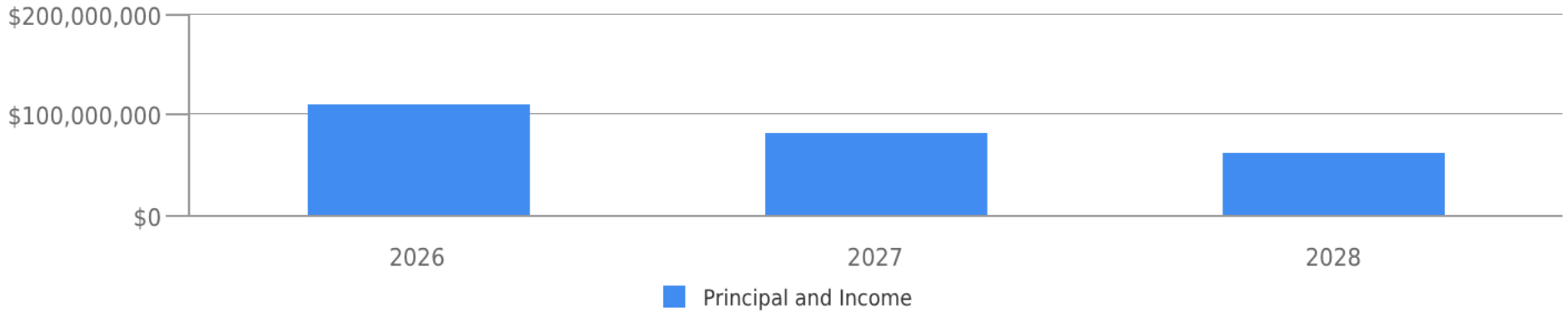
CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Value Rating
<b>Fixed Income (Bonds)</b>								
<i>Certificates of Deposit</i>								
052392EA1	Austin Telco Federal Credit Union (Texas) 4.3 12/1	3/31/2025	249,000.00	\$249,000.00	4.30%	12/14/2026	\$250,665.81	NR
	Accrued Income						\$910.97	
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	\$246,572.90	NR
	Accrued Income						\$517.03	
291916AE4	Empower Federal Credit Union 5.45 10/23/26	3/31/2025	248,000.00	\$248,000.00	5.45%	10/23/2026	\$251,702.64	NR
	Accrued Income						\$815.94	
32026U5Y8	First Foundation Bank 4.9 06/14/27	3/31/2025	244,000.00	\$244,000.00	4.90%	6/14/2027	\$248,340.76	NR
	Accrued Income						\$623.12	
61690DQP6	Morgan Stanley Bank National Association (Utah) 4	3/31/2025	243,000.00	\$243,000.00	4.90%	5/10/2027	\$247,075.11	NR
	Accrued Income						\$1,767.87	
61768E3G6	Morgan Stanley Private Bank National Association 4	3/31/2025	243,000.00	\$243,000.00	4.90%	5/10/2027	\$247,075.11	NR
	Accrued Income						\$1,767.87	
66736ACE7	Northwest Bank (Idaho) 5.0 03/17/26	3/13/2023	248,000.00	\$248,000.00	5.00%	3/17/2026	\$248,597.68	NR
	Accrued Income						\$510.08	
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	\$246,648.85	NR
	Accrued Income						\$571.52	
87868YAL7	Technology Credit Union San Jose California 5.0 03	3/13/2023	248,000.00	\$248,000.00	5.00%	3/23/2026	\$248,667.12	NR
	Accrued Income						\$1,055.32	
89677DJE7	Tristate Capital Bank 5.0 03/30/26	3/23/2023	243,000.00	\$243,000.00	5.00%	3/30/2026	\$243,697.41	NR
	Accrued Income						\$3,115.34	
89841MCA3	Trustone Financial Credit Union Plymouth Minnesota	3/31/2025	249,000.00	\$249,000.00	4.25%	12/21/2026	\$250,571.19	NR
	Accrued Income						\$377.17	
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	\$252,389.60	NR
	Accrued Income						\$700.10	
<b>Certificates of Deposit Total</b>				<b>\$2,953,000.00</b>	<b>4.72%</b>		<b>\$2,994,736.51</b>	

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
<b>Fixed Income (Bonds)</b>								
<i>US Government Agency Bonds</i>								
3136GAF46	Fannie Mae 4.250 04/10/28 26 Accrued Income	4/2/2025	5,000,000.00	\$5,000,000.00	4.25%	4/10/2026	\$5,005,300.00 \$47,812.50	AA+
3136GAE62	Fannie Mae 4.375 03/25/30 27 Accrued Income	3/27/2025	5,000,000.00	\$5,000,000.00	4.38%	3/25/2027	\$5,023,800.00 \$58,333.33	AA+
3133ER6T3	Fed Farm Cr Bnks 4.520 03/12/29 26 Accrued Income	3/27/2025	5,000,000.00	\$4,997,000.00	4.54%	3/12/2026	\$5,003,900.00 \$68,427.78	AA+
31424WZ47	Federal Agricultural Mortgage Corporation SNR NTS Accrued Income	10/16/2025	10,000,000.00	\$10,000,000.00	3.80%	4/21/2027	\$9,993,400.00 \$73,888.89	AA+
3133ET9Y9	Federal Farm Credit Banks 4.36 04/29/30 Accrued Income	4/29/2025	10,000,000.00	\$10,000,000.00	4.36%	4/29/2027	\$10,049,100.00 \$75,088.89	AA+
3130B7GW8	Federal Home Loan Banks 3.94 08/21/30 Accrued Income	8/14/2025	10,000,000.00	\$10,000,000.00	3.94%	8/21/2028	\$10,041,200.00 \$142,277.78	AA+
3130B7HY3	Federal Home Loan Banks 3.95 08/15/30 Accrued Income	8/14/2025	10,000,000.00	\$10,000,000.00	3.95%	2/15/2028	\$10,042,500.00 \$149,222.22	AA+
3130B7J54	Federal Home Loan Banks 4.0 08/19/30 Accrued Income	8/15/2025	5,000,000.00	\$5,000,000.00	4.00%	8/19/2027	\$5,016,050.00 \$73,333.33	AA+
3130B76N9	Federal Home Loan Banks 4.1 07/19/30 Accrued Income	7/17/2025	12,000,000.00	\$12,000,000.00	4.10%	7/19/2028	\$12,166,680.00 \$218,666.67	AA+
3130B8PR7	Federal Home Loan Banks 4.125 12/02/30 Accrued Income	11/20/2025	5,000,000.00	\$5,000,000.00	4.13%	12/2/2026	\$4,984,300.00 \$16,614.58	AA+
3130B1JG3	Federal Home Loan Banks 4.25 05/24/29 Accrued Income	5/22/2024	20,000,000.00	\$19,746,900.00	4.54%	5/24/2028	\$20,223,800.00 \$87,361.11	AA+
3130B4CC3	Federal Home Loan Banks 4.28 12/24/29 Accrued Income	12/17/2024	10,000,000.00	\$9,948,000.00	4.40%	6/24/2027	\$10,040,600.00 \$8,322.22	AA+
3130AYCF1	Federal Home Loan Banks 4.35 01/05/28 Accrued Income	12/28/2023	10,000,000.00	\$10,000,000.00	4.35%	1/5/2026	\$10,000,600.00 \$212,666.67	AA+
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	\$10,085,100.00 \$55,583.33	AA+

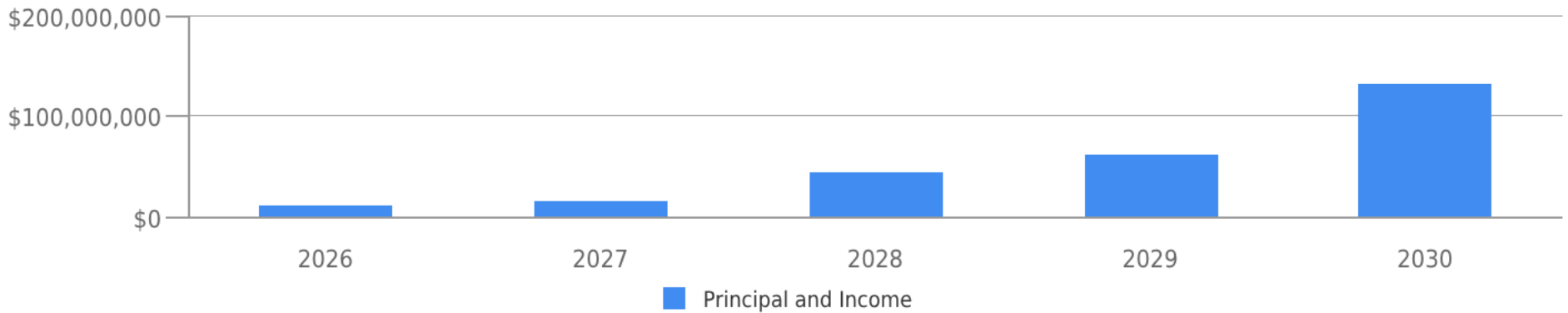
CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
<b>Fixed Income (Bonds)</b>								
<i>US Government Agency Bonds</i>								
3130B04H9	Federal Home Loan Banks 5.0 02/23/29 Accrued Income	2/20/2024	3,460,000.00	\$3,460,000.00	5.00%	2/23/2026	\$3,462,387.40 \$61,511.11	AA+
3134HAB28	Federal Home Loan Mortgage Corp. 4.09 11/13/28 Accrued Income	11/13/2024	10,000,000.00	\$9,900,000.00	4.37%	11/13/2026	\$10,031,500.00 \$54,533.33	AA+
3134HCCA5	Federal Home Loan Mortgage Corp. 4.26 11/21/30 Accrued Income	11/20/2025	5,000,000.00	\$5,000,000.00	4.26%	5/21/2026	\$4,995,450.00 \$21,891.67	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	\$15,011,100.00 \$170,208.33	AA+
3136GC2Y0	Federal National Mortgage Association 4.25 11/05/3 Accrued Income	11/5/2025	10,000,000.00	\$10,000,000.00	4.25%	5/5/2026	\$10,006,300.00 \$66,111.11	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	\$10,009,700.00 \$201,333.33	AA+
3136GC4N2	Federal National Mortgage Association NTS USD (SEC) Accrued Income	11/5/2025	5,000,000.00	\$5,000,000.00	4.15%	11/6/2026	\$5,005,600.00 \$31,701.39	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	\$5,015,550.00 \$71,845.83	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	\$9,998,000.00 \$83,333.33	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	\$1,392,390.80 \$13,856.56	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	\$5,006,450.00 \$57,256.94	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	\$3,615,480.00 \$27,280.00	AA+

CUSIP	Description	Trade Date	Par Value	Book Value	Yield to Maturity	Maturity Date	Current Market Value	S&P Rating
<b>Fixed Income (Bonds)</b>								
<i>US Government Agency Bonds</i>								
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	\$10,031,700.00 \$88,244.44	AA+
<b>US Government Agency Bonds Total</b>				<b>\$220,041,552.50</b>	<b>4.27%</b>		<b>\$223,494,644.87</b>	
<b>Fixed Income (Bonds) Total</b>				<b>\$222,994,552.50</b>	<b>4.27%</b>		<b>\$226,489,381.38</b>	
<b>Cash</b>								
<i>Money Markets</i>								
AMERICAN RESCUE	American Rescue Plan Fund	12/31/2024		\$50,570,631.27			\$50,570,631.27	
CAPITAL PROJECTS FUND	Capital Projects Fund	12/31/2024		\$88,182,806.47			\$88,182,806.47	
CASH	CASH			\$526,055.50			\$526,055.50	
GENERAL FUND	General Fund	12/31/2024		\$110,487,544.88			\$110,487,544.88	
PROPRIETARY FUNDS	Proprietary Funds	12/31/2024		\$11,119,905.50			\$11,119,905.50	
SPECIAL REVENUE FUNDS	Special Revenue Funds	12/31/2024		\$36,368,916.72			\$36,368,916.72	
TERM DS - 02/10/26	Texas Term Maturity Date 02/10/2026 - Debt Service	10/28/2025		\$8,600,000.00			\$8,600,000.00	
TERM - 05/13/26	Texas Term Maturity Date 05/13/2026	11/14/2025		\$15,000,000.00			\$15,000,000.00	
TERM - 05/27/26	Texas Term Maturity Date 05/27/2026	12/15/2025		\$12,000,000.00			\$12,000,000.00	
<b>Money Markets Total</b>				<b>\$332,855,860.34</b>			<b>\$332,855,860.34</b>	
<b>Cash Total</b>				<b>\$332,855,860.34</b>			<b>\$332,855,860.34</b>	
<b>Total</b>				<b>\$555,850,412.84</b>	<b>4.27%</b>		<b>\$559,345,241.72</b>	

## 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
<b>Redeems in 2026</b>						
Northwest Bank (Idaho) 5.0 03/17/26 Accrued Income	66736ACE7	\$248,000.00	\$248,000.00	3/17/2026	3/17/2026	\$248,597.68 \$510.08
Technology Credit Union San Jose California 5.0 03 Accrued Income	87868YAL7	\$248,000.00	\$248,000.00	3/23/2026	3/23/2026	\$248,667.12 \$1,055.32
Tristate Capital Bank 5.0 03/30/26 Accrued Income	89677DJE7	\$243,000.00	\$243,000.00	3/30/2026	3/30/2026	\$243,697.41 \$3,115.34
Empower Federal Credit Union 5.45 10/23/26 Accrued Income	291916AE4	\$248,000.00	\$248,000.00	10/23/2026	10/23/2026	\$251,702.64 \$815.94
Austin Telco Federal Credit Union (Texas) 4.3 12/1 Accrued Income	052392EA1	\$249,000.00	\$249,000.00	12/14/2026	12/14/2026	\$250,665.81 \$910.97
Trustone Financial Credit Union Plymouth Minnesota Accrued Income	89841MCA3	\$249,000.00	\$249,000.00	12/21/2026	12/21/2026	\$250,571.19 \$377.17
<b>Redeems in 2026 Total</b>		<b>\$1,485,000.00</b>	<b>\$1,485,000.00</b>			<b>\$1,500,686.67</b>
<b>Redeems in 2027</b>						
Morgan Stanley Bank National Association (Utah) 4 Accrued Income	61690DQP6	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$247,075.11 \$1,767.87
Morgan Stanley Private Bank National Association 4 Accrued Income	61768E3G6	\$243,000.00	\$243,000.00	5/10/2027	5/10/2027	\$247,075.11 \$1,767.87
Wells Fargo Bank National Association 4.9 06/11/2 Accrued Income	949764PR9	\$248,000.00	\$248,000.00	6/11/2027	6/11/2027	\$252,389.60 \$700.10
First Foundation Bank 4.9 06/14/27 Accrued Income	32026U5Y8	\$244,000.00	\$244,000.00	6/14/2027	6/14/2027	\$248,340.76 \$623.12
FHLBanks 4.250 09/24/27 26 Accrued Income	3130B5RC4	\$5,000,000.00	\$5,000,000.00	9/24/2027	3/24/2026	\$5,006,450.00 \$57,256.94
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	\$246,572.90 \$517.03
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	\$246,648.85 \$571.52
<b>Redeems in 2027 Total</b>		<b>\$6,468,000.00</b>	<b>\$6,468,000.00</b>			<b>\$6,557,756.78</b>

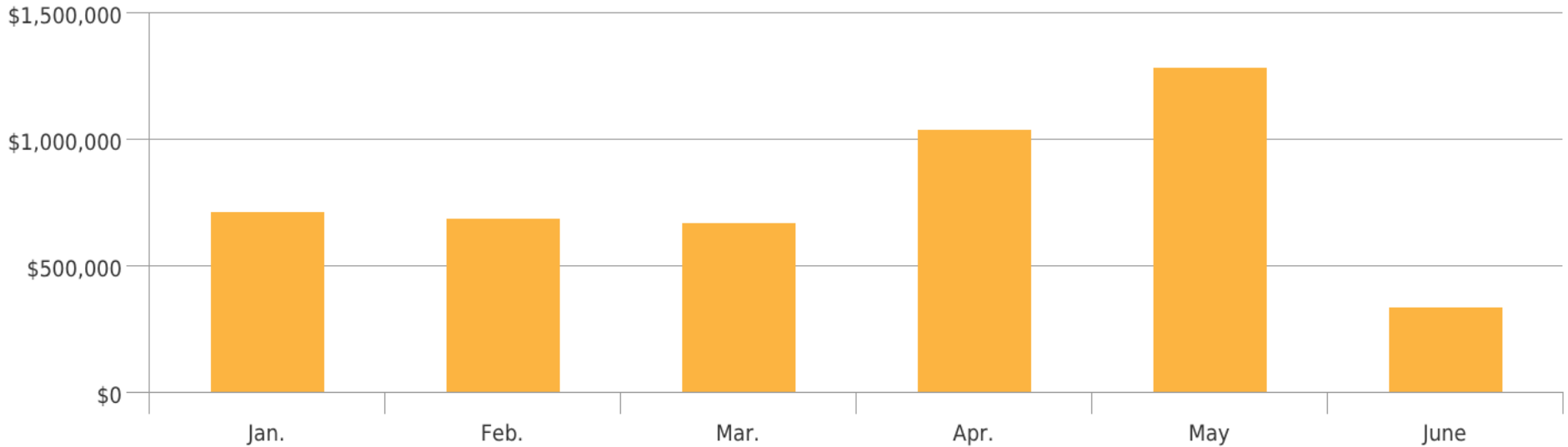
## Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
<b>Redeems in 2028</b>						
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	\$10,000,600.00 \$212,666.67
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	\$5,005,300.00 \$47,812.50
FHLBanks 4.000 10/16/28 26 Accrued Income	3130B5VA3	\$10,000,000.00	\$10,000,000.00	10/16/2028	10/16/2026	\$9,998,000.00 \$83,333.33
Federal Home Loan Mortgage Corp. 4.09 11/13/28 Accrued Income	3134HAB28	\$10,000,000.00	\$9,900,000.00	11/13/2028	11/13/2026	\$10,031,500.00 \$54,533.33
<b>Redeems in 2028 Total</b>		<b>\$35,000,000.00</b>	<b>\$34,900,000.00</b>			<b>\$35,433,745.83</b>
<b>Redeems in 2029</b>						
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	\$3,462,387.40 \$61,511.11
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	\$5,003,900.00 \$68,427.78
Federal Home Loan Banks 4.25 05/24/29 Accrued Income	3130B1JG3	\$20,000,000.00	\$19,746,900.00	5/24/2029	5/24/2028	\$20,223,800.00 \$87,361.11
Federal National Mortgage Association NTS USD (SEC) Accrued Income	3136GAP52	\$5,000,000.00	\$5,000,000.00	8/22/2029	2/22/2027	\$5,015,550.00 \$71,845.83
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	\$10,085,100.00 \$55,583.33
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	\$10,040,600.00 \$8,322.22
<b>Redeems in 2029 Total</b>		<b>\$53,460,000.00</b>	<b>\$53,151,900.00</b>			<b>\$54,184,388.78</b>
<b>Redeems in 2030</b>						
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	\$10,031,700.00 \$88,244.44
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	\$10,009,700.00 \$201,333.33
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	\$5,023,800.00 \$58,333.33

## Bond Analysis - Upcoming Maturities

Description	Symbol	Principal	Book Value	Maturity Date	First Call Date	Value
<b>Redeems in 2030</b>						
FHLBanks 4.125 04/04/30 27 Accrued Income	3130B5SX7	\$1,390,000.00	\$1,389,652.50	4/4/2030	10/4/2027	\$1,392,390.80 \$13,856.56
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	\$10,049,100.00 \$75,088.89
FHLBanks 4.400 04/29/30 Accrued Income	3130B5WX2	\$3,600,000.00	\$3,600,000.00	4/29/2030	4/29/2027	\$3,615,480.00 \$27,280.00
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	\$12,166,680.00 \$218,666.67
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	\$10,042,500.00 \$149,222.22
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	\$5,016,050.00 \$73,333.33
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	\$10,041,200.00 \$142,277.78
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	\$15,011,100.00 \$170,208.33
Federal Agricultural Mortgage Corporation SNR NTS Accrued Income	31424WZ47	\$10,000,000.00	\$10,000,000.00	10/21/2030	4/21/2027	\$9,993,400.00 \$73,888.89
Federal National Mortgage Association 4.25 11/05/3 Accrued Income	3136GC2Y0	\$10,000,000.00	\$10,000,000.00	11/5/2030	5/5/2026	\$10,006,300.00 \$66,111.11
Federal National Mortgage Association NTS USD (SEC) Accrued Income	3136GC4N2	\$5,000,000.00	\$5,000,000.00	11/6/2030	11/6/2026	\$5,005,600.00 \$31,701.39
Federal Home Loan Mortgage Corp. 4.26 11/21/30 Accrued Income	3134HCCA5	\$5,000,000.00	\$5,000,000.00	11/21/2030	5/21/2026	\$4,995,450.00 \$21,891.67
Federal Home Loan Banks 4.125 12/02/30 Accrued Income	3130B8PR7	\$5,000,000.00	\$5,000,000.00	12/2/2030	12/2/2026	\$4,984,300.00 \$16,614.58
<b>Redeems in 2030 Total</b>		<b>\$126,990,000.00</b>	<b>\$126,989,652.50</b>			<b>\$128,812,803.32</b>
<b>Total</b>		<b>\$223,403,000.00</b>	<b>\$222,994,552.50</b>			<b>\$226,489,381.38</b>

## Projected Fixed Income Holdings – Monthly



Description	Quantity	Jan.	Feb.	Mar.	Apr.	May	June	Total
Federal Home Loan Banks 4.25 05	20,000,000.00					*\$425,000.00		*\$425,000.00
Federal Home Loan Mortgage Cor	15,000,000.00			*\$322,500.00				*\$322,500.00
Federal Home Loan Banks 4.1 07/	12,000,000.00	*\$243,266.67						*\$243,266.67
Federal Home Loan Banks 4.35 01	10,000,000.00	*\$217,500.00						*\$217,500.00
Federal National Mortgage Associa	10,000,000.00	*\$240,000.00						*\$240,000.00
Federal Home Loan Banks 3.95 08	10,000,000.00		*\$197,500.00					*\$197,500.00
Federal Home Loan Banks 3.94 08	10,000,000.00		*\$197,000.00					*\$197,000.00
Federal Home Loan Banks 4.35 11	10,000,000.00					*\$217,500.00		*\$217,500.00
Federal Farm Credit Banks 4.36 04	10,000,000.00				*\$218,000.00			*\$218,000.00
Freddie Mac 4.180 01/15/30 MTN (	10,000,000.00				*\$209,000.00			*\$209,000.00
Federal Home Loan Mortgage Cor	10,000,000.00					*\$204,500.00		*\$204,500.00
FHLBanks 4.000 10/16/28 26 (313	10,000,000.00				*\$200,000.00			*\$200,000.00
Federal National Mortgage Associa	10,000,000.00					*\$212,500.00		*\$212,500.00
Federal Agricultural Mortgage Cor	10,000,000.00				*\$190,000.00			*\$190,000.00
Federal Home Loan Banks 4.28 12	10,000,000.00						*\$214,000.00	*\$214,000.00
Federal Home Loan Banks 4.0 08/	5,000,000.00		*\$100,000.00					*\$100,000.00
Federal National Mortgage Associa	5,000,000.00		*\$100,250.00					*\$100,250.00
Fannie Mae 4.375 03/25/30 27 (3	5,000,000.00			*\$109,375.00				*\$109,375.00

## Projected Fixed Income Holdings – Monthly

Description	Quantity	Jan.	Feb.	Mar.	Apr.	May	June	Total
Fed Farm Cr Bnks 4.520 03/12/29	5,000,000.00			*\$113,000.00				*\$113,000.00
FHLBanks 4.250 09/24/27 26 (313	5,000,000.00			*\$106,250.00				*\$106,250.00
Fannie Mae 4.250 04/10/28 26 (3	5,000,000.00				*\$106,250.00			*\$106,250.00
Federal National Mortgage Associa	5,000,000.00					*\$103,750.00		*\$103,750.00
Federal Home Loan Mortgage Cor	5,000,000.00					*\$104,725.00		*\$104,725.00
Federal Home Loan Banks 4.125 1	5,000,000.00						*\$103,125.00	*\$103,125.00
FHLBanks 4.400 04/29/30 (3130B	3,600,000.00				*\$79,200.00			*\$79,200.00
Federal Home Loan Banks 5.0 02/	3,460,000.00		*\$86,500.00					*\$86,500.00
FHLBanks 4.125 04/04/30 27 (313	1,390,000.00				*\$28,668.75			*\$28,668.75
Wells Fargo Bank National Associ	248,000.00	*\$1,034.17	*\$1,034.17	*\$933.90	*\$1,034.17	*\$1,000.74	*\$1,034.17	*\$6,071.32
Empower Federal Credit Union 5.4	248,000.00	*\$1,150.51	*\$1,150.51	*\$1,038.94	*\$1,150.51	*\$1,113.31	*\$1,150.51	*\$6,754.29
Austin Telco Federal Credit Union (	249,000.00	*\$910.97	*\$910.97	*\$822.67	*\$910.97	*\$881.53	*\$910.97	*\$5,348.08
Trustone Financial Credit Union PI	249,000.00	*\$900.36	*\$900.36	*\$813.09	*\$900.36	*\$871.26	*\$900.36	*\$5,285.79
Technology Credit Union San Jose	248,000.00	*\$1,055.32	*\$1,055.32	*\$1,701.46				*\$3,812.10
Northwest Bank (Idaho) 5.0 03/17/	248,000.00	*\$1,055.32	*\$1,055.32	*\$952.99				*\$3,063.63
First Foundation Bank 4.9 06/14/2	244,000.00						*\$6,034.64	*\$6,034.64
Morgan Stanley Bank National As	243,000.00					*\$5,976.48		*\$5,976.48
Morgan Stanley Private Bank Natio	243,000.00					*\$5,976.48		*\$5,976.48
Optum Bank Inc Draper Utah 4.05	245,000.00						*\$4,997.67	*\$4,997.67
BMW Bank of North America N.A.	245,000.00						*\$4,997.67	*\$4,997.67
Tristate Capital Bank 5.0 03/30/26	243,000.00			*\$6,099.96				*\$6,099.96
<b>Total</b>		<b>\$706,873.32</b>	<b>\$687,356.65</b>	<b>\$663,488.01</b>	<b>\$1,035,114.76</b>	<b>\$1,283,794.80</b>	<b>\$337,150.99</b>	<b>\$4,713,778.53</b>

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The Performance Summary report presents the relevant Internal Rate of Return net of fees for your account by asset class and for different periods including most recent month, quarter to date, current year-to-date, last 12 months and inception-to-date. Should you have questions, please contact us.

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