

INVESTMENT REPORT

Williamson County

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October 1 to December 31, 2024



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Market Recap

Bond yields generally edged higher in December despite another cut to the overnight funds target by the Fed. The underlying reason for rising yields (on longer maturities) was *persistent inflationary pressure*. Back in September, Fed officials believed inflation was under control, shifting their primary concern to a weakening labor market which they hoped a jumbo-sized 50 basis point rate cut would revive. Since then, the inflation rate has moved sideways, while employment has perked up.

The November employment report proved *better than expected* as U.S. businesses added +227k jobs to company payrolls. Upward revisions to the previous two months added another +56k, boosting the three-month average payroll gain from a tepid +123k to a solid +173k. In the separate household survey, a large decline in the civilian labor force pushed the unemployment rate up from 4.1% to 4.2%. *Still, historically low.*

The November CPI report was a bit warm once again. Headline CPI rose +0.3%, while the annual pace of consumer inflation rose from +2.6% to +2.7%. It was the second consecutive increase after reaching a low of +2.4% in September. Core CPI increased by +0.3% in November and held steady at a +3.3% annual pace for the third straight month. Shelter costs were a bright spot, up +0.3% for the month and +4.7% year-over-year, *the smallest annual increase in nearly four years.*

Fed officials ignored the solid November employment report and the frustratingly warm CPI and announced a 25 basis point rate cut on December 18th, bringing combined easing to 100 bps over the past three months. The new overnight funds target is 4.25% to 4.50%, still considered somewhat restrictive given the spread above core CPI. The committee's updated "dot plot," or median interest rate projection, showed a 2025 yearend forecast of 3.875%, up half a point from 3.375% in September and now calling for two more cuts in 2025 instead of four. For the end of 2026, the median forecast is now 3.375%, implying another half point reduction in 2026.

The committee was more upbeat on its unemployment rate forecast, lowering expectations from 4.4% to 4.3% by the end of next year. Given that it was perceived deterioration in the

labor market that prompted the FOMC to ease by 50 bps back in September, that concern seems to have been extinguished, allowing the Fed to refocus on inflation.

Other central banks around the world continue to normalize their rate policies as economic growth stalls and inflation cools. In December, the Bank of Canada, and the Swiss National Bank both cut another 50 basis points, while the ECB cut another 25 bps. All else being equal, lower global rates should (eventually) exert downward pressure on U.S. bond yields.

Days after Fed officials cut the overnight rate, the personal consumption expenditures (PCE) index rose by just +0.1% in November, following three straight months of +0.2% gains. On a year-over-year basis, headline PCE came in slightly below forecast at +2.4%. More importantly, core PCE rose just +0.1% in November, the coolest since May, and +2.8% year-over-year, slightly below forecast. *A single month doesn't make a trend, but this was an encouraging report.*

The first FOMC meeting of 2025 is at the end of January. Obviously, that's still a month away and a lot can happen, but the committee is expected to hold rates steady until Fed officials get a better idea of the fiscal and trade policies that are likely to be implemented by the Trump administration.

Investment Officers' Certification

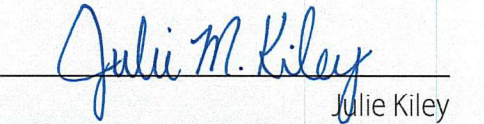
This report is prepared for the Williamson County (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity 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



Scott Heselmeier
County Treasurer



Julie Kiley
County Auditor

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-24	Current 31 Dec-24
Par Value	1,287,520,131.01	1,425,534,453.40
Original Cost	1,285,050,566.78	1,421,146,628.54
Book Value	1,284,916,732.14	1,422,248,441.14
Market Value	1,284,656,557.31	1,421,216,597.79
Accrued Interest	3,198,619.63	2,234,953.83
Book Value Plus Accrued	1,288,115,351.78	1,424,483,394.97
Market Value Plus Accrued	1,287,855,176.94	1,423,451,551.61
Net Unrealized Gain/(Loss)	(260,174.83)	(1,031,843.36)

Income Summary

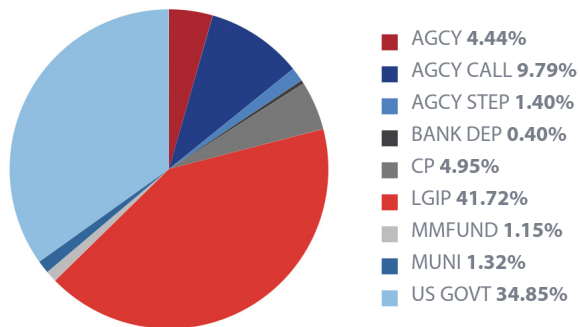
Current Period	1 Oct-24 to 31 Dec-24
Interest Income	11,446,033.54
Net Amortization/Accretion	1,179,234.08
Realized Gain/(Loss)	14,648.54
Net Income	12,639,916.16

Fiscal Year-to-Date	1 Oct-24 to 31 Dec-24
Net Income	12,639,916.16

Portfolio Characteristics

	Prior 30 Sep-24	Current 31 Dec-24
Yield to Maturity	4.296%	4.035%
Yield to Worst	4.289%	4.029%
Days to Final Maturity	122	94
Days to Effective Maturity	98	78
Duration	0.76	0.80

Asset Allocation

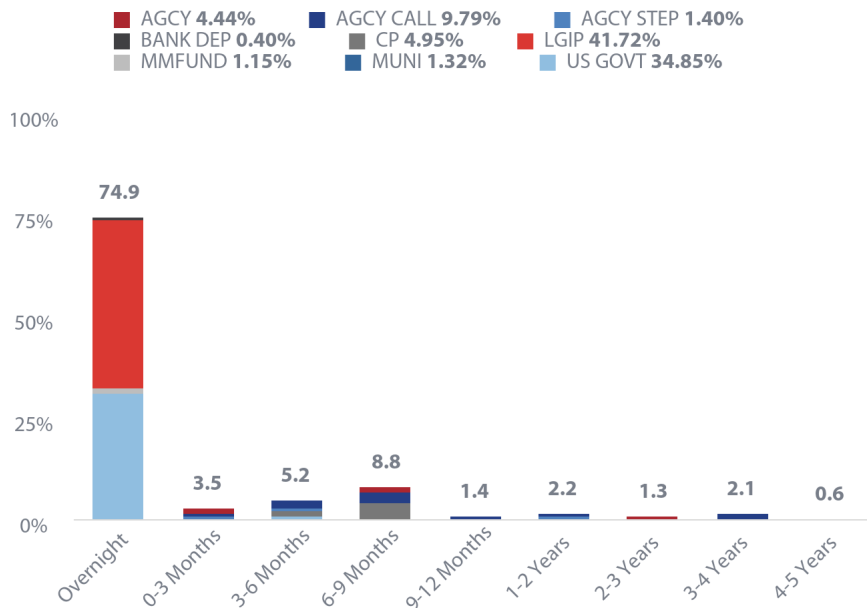


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	77,451,538.79	(75,575,042.78)	(105,801.63)	(75,680,844.41)	0.00
Sell	(9,926,818.71)	9,926,818.71	0.00	9,926,818.71	0.00
Maturity	(107,859,494.81)	107,859,494.81	0.00	107,859,494.81	0.00
Call Redemption	(31,475,000.00)	31,475,000.00	0.00	31,475,000.00	14,648.54
Coupon	0.00	0.00	3,668,503.53	3,668,503.53	0.00
MMFUND Dividends	0.00	0.00	3,907,792.15	3,907,792.15	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

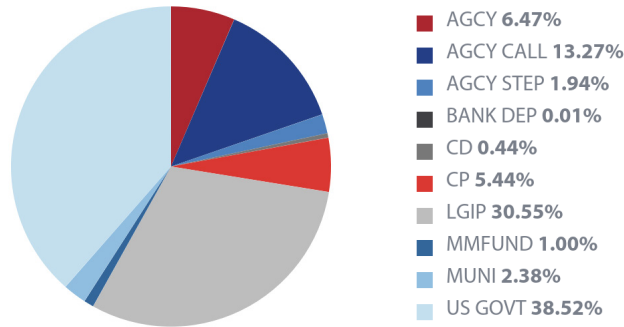
Issuer	Allocation
United States Department of The Treasury	34.85%
TEX PRIME	14.53%
LOGIC	11.68%
TEXPOOL	10.48%
Federal Home Loan Banks	6.92%
Federal Farm Credit Banks Funding Corporation	4.80%
TXCLASS	4.64%
Federal Home Loan Mortgage Corporation	3.49%
Royal Bank of Canada	2.19%
Toyota Motor Credit Corporation	2.06%

Maturity Distribution by Security Type

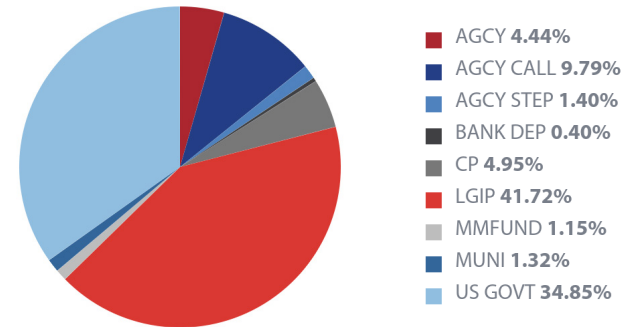
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	20,001,187.10	--	20,005,734.25	5,012,008.80	--	9,960,852.97	5,135,681.46	2,976,292.69	63,091,757.26
AGCY CALL	--	10,000,000.00	29,987,424.63	43,309,007.26	14,698,166.79	14,960,863.58	9,143,006.45	10,959,443.08	6,192,053.75	139,249,965.55
AGCY STEP	--	10,000,000.00	4,945,898.81	--	--	5,000,000.00	--	--	--	19,945,898.81
BANK DEP	5,661,134.85	--	--	--	--	--	--	--	--	5,661,134.85
CP	--	--	19,639,902.76	50,696,182.22	--	--	--	--	--	70,336,084.98
LGIP	593,340,293.68	--	--	--	--	--	--	--	--	593,340,293.68
MMFUND	16,289,755.63	--	--	--	--	--	--	--	--	16,289,755.63
MUNI	--	9,755,813.76	4,572,922.53	1,000,000.00	--	--	--	3,399,593.06	--	18,728,329.34
US GOVT	449,263,269.24	--	14,904,852.68	9,791,576.18	--	11,531,904.57	--	10,113,618.38	--	495,605,221.04
Total	1,064,554,453.40	49,757,000.85	74,051,001.40	124,802,499.91	19,710,175.59	31,492,768.15	19,103,859.43	29,608,335.98	9,168,346.44	1,422,248,441.14

Asset Allocation

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



Asset Allocation by Security Type as of
31-Dec-2024



Book Value Basis Security Distribution

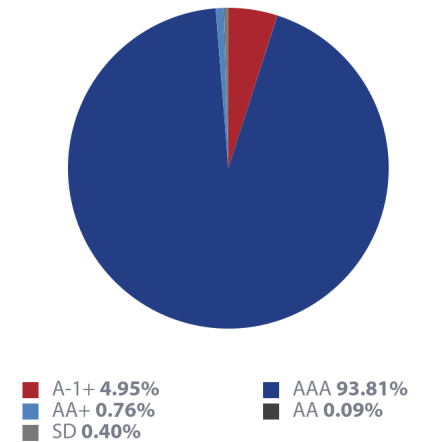
Security Type	Prior Balance 30-Sep-24	Prior Allocation 30-Sep-24	Change in Allocation	Current Balance 31-Dec-24	Current Allocation 31-Dec-24	Yield to Maturity
AGCY	83,113,959.80	6.47%	(2.03%)	63,091,757.26	4.44%	4.324%
AGCY CALL	170,473,291.60	13.27%	(3.48%)	139,249,965.55	9.79%	3.581%
AGCY STEP	24,890,821.26	1.94%	(0.53%)	19,945,898.81	1.40%	2.538%
BANK DEP	67,892.00	0.01%	0.39%	5,661,134.85	0.40%	0.000%
CD	5,595,748.17	0.44%	(0.44%)	0.00	0.00%	
CP	69,950,816.67	5.44%	(0.50%)	70,336,084.98	4.95%	4.504%
LGIP	392,588,742.90	30.55%	11.16%	593,340,293.68	41.72%	4.664%
MMFUND	12,810,452.14	1.00%	0.15%	16,289,755.63	1.15%	4.430%
MUNI	30,520,432.66	2.38%	(1.06%)	18,728,329.34	1.32%	1.423%
US GOVT	494,904,574.95	38.52%	(3.67%)	495,605,221.04	34.85%	3.499%
Portfolio Total	1,284,916,732.14	100.00%		1,422,248,441.14	100.00%	4.035%

Credit Rating Summary

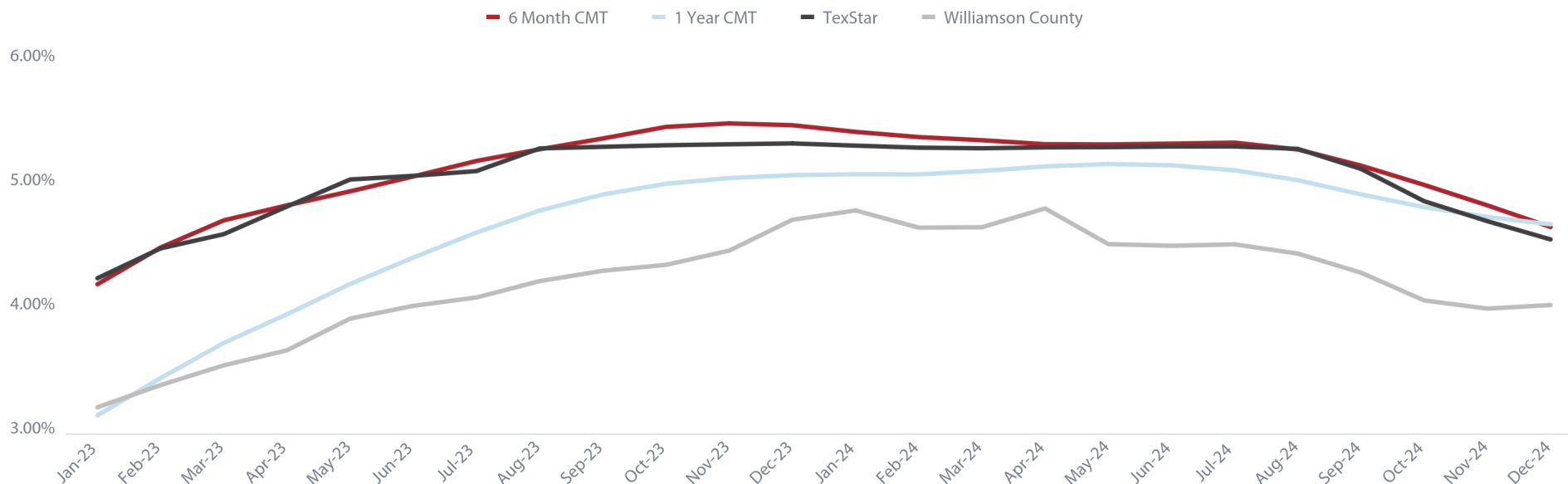
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,661,134.85	0.40%
Total Secured Deposits	5,661,134.85	0.40%
Local Government Investment Pools & Money Market Funds		
AAA	609,630,049.31	42.86%
Total Local Government Investment Pools & Money Market Funds	609,630,049.31	42.86%
Short Term Rating Distribution		
A-1+	70,336,084.98	4.95%
Total Short Term Rating Distribution	70,336,084.98	4.95%
Long Term Rating Distribution		
AA	1,239,702.00	0.09%
AAA	724,625,656.25	50.95%
AA+	10,755,813.76	0.76%
Total Long Term Rating Distribution	736,621,172.01	51.79%
Portfolio Total	1,422,248,441.14	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jan-23	Feb-23	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
Williamson County	3.21	3.39	3.55	3.67	3.93	4.03	4.10	4.23	4.31	4.36	4.47	4.72	4.80	4.66	4.66	4.81	4.53	4.51	4.53	4.45	4.30	4.07	4.01	4.04
6 Month CMT	4.20	4.50	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
1 Year CMT	3.15	3.45	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
TexStar	4.25	4.49	4.61	4.83	5.05	5.08	5.11	5.30	5.31	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13	4.87	4.71	4.56

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
2013 Park Bond	4,307,866.15	4,307,866.15	52,740.91	4,360,607.06	4,360,607.06	52,740.91	1	4.693%	4.693%
2013 Road Bond	5,778,995.09	5,778,995.09	(62,679.85)	5,716,315.24	5,716,315.24	69,619.18	1	4.693%	4.693%
2015 CO Bonds	883,468.03	883,468.03	10,816.23	894,284.26	894,284.26	10,816.23	1	4.693%	4.693%
2019 Park Bond	25,646,862.72	25,400,882.72	88,996.44	25,652,584.16	25,489,879.16	207,986.82	64	3.140%	3.140%
2019 Road Bond	131,722,837.91	130,942,435.89	(8,516,211.20)	122,822,779.89	122,426,224.69	1,039,825.44	103	3.365%	3.311%
2021 TAN	144,154,479.99	144,154,479.99	(2,690,753.78)	141,463,726.21	141,463,726.21	1,237,474.86	1	3.399%	3.399%
2023 Road Bond	156,449,258.45	156,449,258.45	(1,633,516.56)	154,815,741.89	154,815,741.89	1,344,497.81	1	3.401%	3.401%
2023 TAN	53,443,168.17	53,655,059.71	(4,607,813.02)	48,917,291.76	49,047,246.69	617,877.19	198	4.963%	4.963%
2024 TAN	157,035,888.81	157,035,888.81	(3,904,921.57)	153,130,967.24	153,130,967.24	1,339,213.55	1	3.399%	3.399%
ARP Fund	92,599,623.42	92,599,623.42	(2,996,143.12)	89,603,480.30	89,603,480.30	1,079,581.58	1	4.561%	4.561%
Conservation Fund	21,489,034.06	21,672,094.76	5,366,338.07	27,067,906.45	27,038,432.83	287,810.11	420	4.462%	4.462%
County Benefits Program	20,653,075.32	20,659,880.83	275,001.28	20,935,545.64	20,934,882.11	245,599.49	71	4.637%	4.637%
Cty Clerk Rcrd Mgmt&Prsrvation	8,127,193.58	8,127,193.58	274,475.32	8,401,668.90	8,401,668.90	99,475.32	1	4.561%	4.561%
Cty Clerk Records Archive	4,951,532.66	4,951,532.66	261,724.71	5,213,257.37	5,213,257.37	61,724.71	1	4.561%	4.561%
Debt Service Fund	10,996,845.10	10,996,845.10	36,988,910.42	47,985,755.52	47,985,755.52	232,506.81	1	4.695%	4.695%
Future Environmental Liability	5,784,847.16	5,904,141.98	(67,420.11)	5,820,529.56	5,836,721.87	68,494.90	799	4.636%	4.636%
General Fund-Core Investmnts	86,268,150.55	86,248,948.45	(624,413.69)	86,254,786.59	85,624,534.76	732,259.36	760	3.345%	3.313%
General Fund-Liquid Investmnts	177,044,847.64	177,083,990.97	110,432,738.45	287,538,944.40	287,516,729.42	1,709,391.82	39	4.630%	4.630%
LPPF	858,673.01	858,673.01	12,942,554.47	13,801,227.48	13,801,227.48	114,078.02	1	4.695%	4.695%
Passthrough Toll Reimb	47,145,660.96	47,242,659.64	373,219.97	47,608,013.82	47,615,879.61	552,091.92	193	4.526%	4.526%
Pooled Funds	58,006,541.45	58,006,541.45	(763,009.63)	57,243,531.82	57,243,531.82	686,729.93	1	4.616%	4.616%
Risk Funds	1,535,304.15	1,535,304.15	18,988.28	1,554,292.43	1,554,292.43	18,988.28	1	4.746%	4.746%
Road Districts	15,349,311.11	15,349,311.11	(7,335,214.11)	8,014,097.00	8,014,097.00	147,668.44	1	4.693%	4.693%
Road and Bridge General	46,266,359.89	46,394,574.59	548,056.77	46,886,623.60	46,942,631.36	555,887.68	118	4.768%	4.768%
Tobacco Funds	4,034,694.14	4,034,694.14	2,073,906.84	6,108,600.98	6,108,600.98	73,906.84	1	4.695%	4.695%
Tobacco UC Funds	4,382,212.63	4,382,212.63	53,668.95	4,435,881.58	4,435,881.58	53,668.95	1	4.695%	4.695%
Total	1,284,916,732.14	1,284,656,557.31	136,560,040.47	1,422,248,441.14	1,421,216,597.78	12,639,916.16	94	4.035%	4.029%

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
2013 Park Bond																		
LOGIC		LGIP	LOGIC		12/31/24			4,360,607.06	100.000	4,360,607.06	4,360,607.06	100.000	4,360,607.06	1		4.693	4.693	AAA
Total 2013 Park Bond								4,360,607.06		4,360,607.06	4,360,607.06		4,360,607.06	1		4.693	4.693	
2013 Road Bond																		
LOGIC		LGIP	LOGIC		12/31/24			5,716,315.24	100.000	5,716,315.24	5,716,315.24	100.000	5,716,315.24	1		4.693	4.693	AAA
Total 2013 Road Bond								5,716,315.24		5,716,315.24	5,716,315.24		5,716,315.24	1		4.693	4.693	
2015 CO Bonds																		
LOGIC		LGIP	LOGIC		12/31/24			894,284.26	100.000	894,284.26	894,284.26	100.000	894,284.26	1		4.693	4.693	AAA
Total 2015 CO Bonds								894,284.26		894,284.26	894,284.26		894,284.26	1		4.693	4.693	
2019 Park Bond																		
LOGIC		LGIP	LOGIC		12/31/24			125,079.85	100.000	125,079.85	125,079.85	100.000	125,079.85	1		4.693	4.693	AAA
TXCLASS		LGIP	Texas CLASS		12/31/24			15,527,504.31	100.000	15,527,504.31	15,527,504.31	100.000	15,527,504.31	1		4.746	4.746	AAA
3130ANP61	08/26/21	AGCY CALL	FHLB	0.680	02/26/25		Expired	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.441	4,972,045.00	57		0.680	0.680	AAA
3134GWUG9	09/24/20	AGCY CALL	FHLMC	0.570	09/24/25	03/24/25	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	97.305	4,865,250.00	267	83	0.570	0.570	AAA
Total 2019 Park Bond								25,652,584.16		25,652,584.16	25,652,584.16		25,489,879.16	64	83	3.140	3.140	
2019 Road Bond																		
HILLCASH	12/31/24	BANK DEP	Roundtop State Bank	0.000	12/31/24			5,661,134.85	1.000	5,661,134.85	5,661,134.85	1.000	5,661,134.85	1		0.000	0.000	SD
LOGIC		LGIP	LOGIC		12/31/24			4,050,450.28	100.000	4,050,450.28	4,050,450.28	100.000	4,050,450.28	1		4.693	4.693	AAA
TEXPOOL		LGIP	TexPool		12/31/24			1,227,398.18	100.000	1,227,398.18	1,227,398.18	100.000	1,227,398.18	1		4.561	4.561	AAA
TXCLASS		LGIP	Texas CLASS		12/31/24			29,894,367.12	100.000	29,894,367.12	29,894,367.12	100.000	29,894,367.12	1		4.746	4.746	AAA
TXCLGOV		LGIP	Texas CLASS Govt		12/31/24			1,358,329.26	100.000	1,358,329.26	1,358,329.26	100.000	1,358,329.26	1		4.453	4.453	AAA
882669BT0	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	0.663	02/01/25			4,000,000.00	100.000	4,000,000.00	4,000,000.00	99.760	3,990,400.00	32		0.663	0.663	AA+
3130ANP61	08/26/21	AGCY CALL	FHLB	0.680	02/26/25		Expired	5,000,000.00	100.000	5,000,000.00	5,000,000.00	99.441	4,972,045.00	57		0.680	0.680	AAA
3130AQX57	02/28/22	AGCY STEP	FHLB	2.250	02/28/25		Expired	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.659	9,965,920.00	59		1.910	1.250	AAA
3130ARP96	04/28/22	AGCY CALL	FHLB	3.000	04/28/25		Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.531	9,953,120.00	118		3.000	3.000	AAA
3134GXP73	08/30/22	AGCY CALL	FHLMC	4.000	05/28/25	02/28/25	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.821	9,982,120.00	148	59	4.002	4.002	AAA

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
3130AS6N4	08/08/22	AGCY CALL	FHLB	3.250	06/06/25	03/06/25	Quarterly	10,000,000.00	99.200	9,920,000.00	9,987,424.63	99.513	9,951,320.00	157	65	3.549	3.549	AAA
78009AUM4	11/21/24	CP	Royal Bank of Canada	0.000	07/21/25			12,000,000.00	97.029	11,643,453.33	11,703,860.00	97.543	11,705,100.00	202		4.555	4.555	A-1+
3134GXS47	08/14/23	AGCY CALL	FHLMC	4.200	08/28/25	02/28/25	Quarterly	10,000,000.00	98.192	9,819,200.00	9,939,815.58	99.840	9,984,020.00	240	59	5.144	5.144	AAA
3134GWUG9	09/24/20	AGCY CALL	FHLMC	0.570	09/24/25	03/24/25	Quarterly	10,000,000.00	100.000	10,000,000.00	10,000,000.00	97.305	9,730,500.00	267	83	0.570	0.570	AAA
Total 2019 Road Bond								123,191,679.69		122,574,333.02	122,822,779.89		122,426,224.69	103	67	3.365	3.311	
2021 TAN																		
TXCLASS		LGIP	Texas CLASS		12/31/24			916.38	100.000	916.38	916.38	100.000	916.38	1		4.746	4.746	AAA
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			113,782,935.69	100.000	113,782,935.69	113,782,935.69	100.000	113,782,935.69	1		3.399	3.399	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			27,679,874.14	100.000	27,679,874.14	27,679,874.14	100.000	27,679,874.14	1		3.399	3.399	AAA
Total 2021 TAN								141,463,726.21		141,463,726.21	141,463,726.21		141,463,726.21	1		3.399	3.399	
2023 Road Bond																		
TXCLASS		LGIP	Texas CLASS		12/31/24			134,452.48	100.000	134,452.48	134,452.48	100.000	134,452.48	1		4.746	4.746	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			154,681,289.41	100.000	154,681,289.41	154,681,289.41	100.000	154,681,289.41	1		3.399	3.399	AAA
Total 2023 Road Bond								154,815,741.89		154,815,741.89	154,815,741.89		154,815,741.89	1		3.401	3.401	
2023 TAN																		
TXCLASS		LGIP	Texas CLASS		12/31/24			15,641,337.69	100.000	15,641,337.69	15,641,337.69	100.000	15,641,337.69	1		4.746	4.746	AAA
3130ALUA0	08/31/23	AGCY STEP	FHLB	1.000	04/07/25		Quarterly	5,000,000.00	93.616	4,680,807.00	4,945,898.81	99.107	4,955,325.00	97		5.210	5.210	AAA
3130ASG29	06/12/23	AGCY CALL	FHLB	3.600	06/30/25	03/30/25	Quarterly	10,000,000.00	97.447	9,744,700.00	9,936,124.65	99.613	9,961,250.00	181	89	4.924	4.924	AAA
3130ASY78	08/03/23	AGCY CALL	FHLB	3.890	08/28/25	02/28/25	Quarterly	8,500,000.00	97.640	8,299,400.00	8,433,067.04	99.664	8,471,474.00	240	59	5.105	5.105	AAA
3133EPNF8	09/11/23	AGCY CALL	FFCB	4.820	06/23/26	06/23/25	Continuous	10,000,000.00	99.278	9,927,754.50	9,960,863.58	100.179	10,017,860.00	539	174	5.099	5.099	AAA
Total 2023 TAN								49,141,337.69		48,293,999.19	48,917,291.76		49,047,246.69	198	110	4.963	4.963	
2024 TAN																		
TXCLASS		LGIP	Texas CLASS		12/31/24			11,797.24	100.000	11,797.24	11,797.24	100.000	11,797.24	1		4.746	4.746	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24			153,119,170.00	100.000	153,119,170.00	153,119,170.00	100.000	153,119,170.00	1		3.399	3.399	AAA
Total 2024 TAN								153,130,967.24		153,130,967.24	153,130,967.24		153,130,967.24	1		3.399	3.399	
ARP Fund																		
TEXPOOL		LGIP	TexPool		12/31/24			89,603,480.30	100.000	89,603,480.30	89,603,480.30	100.000	89,603,480.30	1		4.561	4.561	AAA

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
Total ARP Fund								89,603,480.30		89,603,480.30	89,603,480.30		89,603,480.30	1		4.561	4.561	
Conservation Fund																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			12,082,192.83	100.000	12,082,192.83	12,082,192.83	100.000	12,082,192.83	1		4.695	4.695	AAA
3130AWKM1	02/08/24	AGCY	FHLB	4.750	12/12/25			5,000,000.00	100.454	5,022,710.00	5,012,008.80	100.438	5,021,900.00	346		4.487	4.487	AAA
3133EP2T1	02/12/24	AGCY	FFCB	4.125	02/12/27			5,000,000.00	99.735	4,986,750.00	4,990,495.34	99.562	4,978,090.00	773		4.220	4.220	AAA
91282CGP0	02/08/24	US GOVT	U.S. Treasury Note	4.000	02/29/28			5,000,000.00	99.574	4,978,710.94	4,983,209.48	99.125	4,956,250.00	1,155		4.114	4.114	AAA
Total Conservation Fund								27,082,192.83		27,070,363.77	27,067,906.45		27,038,432.83	420		4.462	4.462	
County Benefits Program																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			10,914,857.11	100.000	10,914,857.11	10,914,857.11	100.000	10,914,857.11	1		4.695	4.695	AAA
3133EP2L8	02/07/24	AGCY	FFCB	4.875	02/07/25			5,000,000.00	99.985	4,999,250.00	4,999,923.68	100.036	5,001,775.00	38		4.891	4.891	AAA
3130AWS92	10/15/24	AGCY	FHLB	4.875	09/12/25			5,000,000.00	100.541	5,027,050.00	5,020,764.85	100.365	5,018,250.00	255		4.257	4.257	AAA
Total County Benefits Program								20,914,857.11		20,941,157.11	20,935,545.64		20,934,882.11	71		4.637	4.637	
Cty Clerk Rcrd Mgmt&Prsrvation																		
TEXPOOL		LGIP	TexPool		12/31/24			8,401,668.90	100.000	8,401,668.90	8,401,668.90	100.000	8,401,668.90	1		4.561	4.561	AAA
Total Cty Clerk Rcrd Mgmt&Prsrvation								8,401,668.90		8,401,668.90	8,401,668.90		8,401,668.90	1		4.561	4.561	
Cty Clerk Records Archive																		
TEXPOOL		LGIP	TexPool		12/31/24			5,213,257.37	100.000	5,213,257.37	5,213,257.37	100.000	5,213,257.37	1		4.561	4.561	AAA
Total Cty Clerk Records Archive								5,213,257.37		5,213,257.37	5,213,257.37		5,213,257.37	1		4.561	4.561	
Debt Service Fund																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			47,985,755.52	100.000	47,985,755.52	47,985,755.52	100.000	47,985,755.52	1		4.695	4.695	AAA
Total Debt Service Fund								47,985,755.52		47,985,755.52	47,985,755.52		47,985,755.52	1		4.695	4.695	

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
Future Environmental Liability																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			2,844,236.87	100.000	2,844,236.87	2,844,236.87	100.000	2,844,236.87	1		4.695	4.695	AAA
3133ERAK7	04/15/24	AGCY	FFCB	4.375	04/10/29			3,000,000.00	99.091	2,972,730.00	2,976,292.69	99.750	2,992,485.00	1,561		4.581	4.581	AAA
Total Future Environmental Liability								5,844,236.87		5,816,966.87	5,820,529.56		5,836,721.87	799		4.636	4.636	
General Fund-Core Investmnts																		
3137EAEPO	03/02/20	AGCY	FHLMC	1.500	02/12/25			5,000,000.00	102.291	5,114,550.00	5,002,705.20	99.674	4,983,705.00	43		1.024	1.024	AAA
882806ES7	03/26/21	MUNI	Texas Tech University - Rev	2.961	02/15/25			5,740,000.00	108.652	6,236,624.80	5,755,813.76	99.838	5,730,701.20	46		0.700	0.700	AA+
3133EPCW3	03/10/23	AGCY	FFCB	5.000	03/10/25			5,000,000.00	99.720	4,986,000.00	4,998,634.53	100.099	5,004,965.00	69		5.149	5.149	AAA
88213ADS1	07/08/20	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.666	05/15/25			4,540,000.00	109.363	4,965,080.20	4,572,922.53	99.387	4,512,169.80	135		0.700	0.700	AAA
87971LAG0	07/21/21	MUNI	TEMPE ARIZ CTFES PARTN	0.915	07/01/25			1,000,000.00	100.000	1,000,000.00	1,000,000.00	98.316	983,160.00	182		0.915	0.915	AA+
3133EPRS6	08/17/23	AGCY	FFCB	4.875	07/28/25			5,000,000.00	99.614	4,980,682.90	4,994,166.23	100.292	5,014,610.00	209		5.084	5.084	AAA
3136G43L5	09/30/20	AGCY CALL	FNMA	0.550	09/30/25		Expired	5,000,000.00	100.000	5,000,000.00	5,000,000.00	97.262	4,863,080.00	273		0.550	0.550	AAA
3130ALYC2	04/29/21	AGCY CALL	FHLB	1.140	04/29/26	04/29/25	Quarterly	5,000,000.00	100.000	5,000,000.00	5,000,000.00	95.957	4,797,870.00	484	119	1.140	1.140	AAA
3130AMGG1	05/26/21	AGCY STEP	FHLB	2.000	05/26/26		Expired	5,000,000.00	100.000	5,000,000.00	5,000,000.00	96.920	4,845,985.00	511		1.150	0.600	AAA
3133EP2T1	02/15/24	AGCY	FFCB	4.125	02/12/27			5,000,000.00	99.176	4,958,800.00	4,970,357.63	99.562	4,978,090.00	773		4.422	4.422	AAA
3133EPG58	11/30/23	AGCY CALL	FFCB	5.120	11/24/27	11/24/25	Continuous	9,140,000.00	100.070	9,146,398.00	9,143,006.45	100.562	9,191,357.66	1,058	328	5.082	5.082	AAA
88278PVJ0	05/16/24	MUNI	TEXAS ST UNIV SYS FING REV	3.531	03/15/28	03/15/25		1,285,000.00	95.836	1,231,492.60	1,239,702.00	97.461	1,252,373.85	1,170	74	4.731	4.731	AA
88213AKF1	05/16/24	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.986	05/15/28	05/15/27		2,275,000.00	94.080	2,140,320.00	2,159,891.06	95.351	2,169,235.25	1,231	865	4.625	4.625	AAA
3133EPTA3	09/11/23	AGCY CALL	FFCB	5.110	08/14/28	08/14/25	Continuous	11,000,000.00	99.510	10,946,100.00	10,959,443.08	100.207	11,022,781.00	1,322	226	5.223	5.223	AAA
91282CJF9	02/06/24	US GOVT	U.S. Treasury Note	4.875	10/31/28			5,000,000.00	103.160	5,158,007.81	5,130,408.90	101.813	5,090,625.00	1,400		4.131	4.131	AAA
3130AXQK7	01/17/24	AGCY	FHLB	4.750	12/08/28			5,000,000.00	103.302	5,165,100.00	5,135,681.46	101.110	5,055,505.00	1,438		3.998	3.998	AAA
3133EMV74	07/12/24	AGCY CALL	FFCB	1.400	04/26/29	02/01/25	Continuous	6,000,000.00	87.238	5,234,280.00	5,303,312.86	87.797	5,267,826.00	1,577	32	4.383	4.383	AAA
3136G4C92	08/15/24	AGCY CALL	FNMA	1.150	07/30/29	04/30/25	Quarterly	1,000,000.00	88.035	880,346.00	888,740.90	86.050	860,495.00	1,672	120	3.822	3.822	AAA

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
Total General Fund-Core Investmnts								86,980,000.00		87,143,782.31	86,254,786.59		85,624,534.76	760	239	3.345	3.313	
General Fund-Liquid Investmnts																		
LOGIC		LGIP	LOGIC		12/31/24			122,098,818.75	100.000	122,098,818.75	122,098,818.75	100.000	122,098,818.75	1		4.693	4.693	AAA
TEXPOOL		LGIP	TexPool		12/31/24			10,964,989.97	100.000	10,964,989.97	10,964,989.97	100.000	10,964,989.97	1		4.561	4.561	AAA
TEXPRIME		LGIP	TexPool Prime		12/31/24			72,217,155.84	100.000	72,217,155.84	72,217,155.84	100.000	72,217,155.84	1		4.695	4.695	AAA
TXCLASS		LGIP	Texas CLASS		12/31/24			3,231,056.98	100.000	3,231,056.98	3,231,056.98	100.000	3,231,056.98	1		4.746	4.746	AAA
TXCLGOV		LGIP	Texas CLASS Govt		12/31/24			4,104,942.25	100.000	4,104,942.25	4,104,942.25	100.000	4,104,942.25	1		4.453	4.453	AAA
WFWILLSWP		MMFUND	ALLSPRING:GOVT MM SEL		12/31/24			16,289,755.63	100.000	16,289,755.63	16,289,755.63	100.000	16,289,755.63	1		4.430	4.430	AAA
89233GSC1	09/10/24	CP	Toyota Motor Credit Corp	0.000	05/12/25			10,000,000.00	96.984	9,698,388.89	9,838,069.45	98.389	9,838,900.00	132		4.588	4.588	A-1+
98459RTQ3	10/03/24	CP	Yale University	0.000	06/24/25			10,000,000.00	96.993	9,699,333.30	9,801,833.31	97.841	9,784,110.00	175		4.227	4.227	A-1+
78009AU77	10/15/24	CP	Royal Bank of Canada	0.000	07/07/25			10,000,000.00	96.805	9,680,527.78	9,774,561.11	97.712	9,771,180.00	188		4.483	4.483	A-1+
89233GUM6	11/04/24	CP	Toyota Motor Credit Corp	0.000	07/21/25			10,000,000.00	96.849	9,684,883.33	9,755,450.00	97.527	9,752,690.00	202		4.523	4.523	A-1+
89233GV11	11/08/24	CP	Toyota Motor Credit Corp	0.000	08/01/25			10,000,000.00	96.719	9,671,933.33	9,738,533.33	97.391	9,739,090.00	213		4.591	4.591	A-1+
78009AVF8	11/21/24	CP	Royal Bank of Canada	0.000	08/15/25			10,000,000.00	96.737	9,673,666.67	9,723,777.78	97.240	9,724,040.00	227		4.548	4.548	A-1+
Total General Fund-Liquid Investmnts								288,906,719.42		287,015,452.72	287,538,944.40		287,516,729.42	39		4.630	4.630	
LPPF																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			13,801,227.48	100.000	13,801,227.48	13,801,227.48	100.000	13,801,227.48	1		4.695	4.695	AAA
Total LPPF								13,801,227.48		13,801,227.48	13,801,227.48		13,801,227.48	1		4.695	4.695	
Passthrough Toll Reimb																		
LOGIC		LGIP	LOGIC		12/31/24			21,289,131.49	100.000	21,289,131.49	21,289,131.49	100.000	21,289,131.49	1		4.693	4.693	AAA
912828ZW3	08/08/24	US GOVT	U.S. Treasury Note	0.250	06/30/25			10,000,000.00	96.285	9,628,515.63	9,791,576.18	98.078	9,807,812.50	181		4.537	4.537	AAA
3130AYQH2	02/06/24	AGCY	FHLB	4.500	07/30/25			5,000,000.00	99.768	4,988,400.00	4,995,401.58	100.083	5,004,170.00	211		4.663	4.663	AAA
91282CHH7	01/18/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			5,000,000.00	99.777	4,988,867.19	4,993,247.21	99.828	4,991,406.25	531		4.222	4.222	AAA
91282CHM6	10/28/24	US GOVT	U.S. Treasury Note	4.500	07/15/26			6,500,000.00	100.656	6,542,656.25	6,538,657.36	100.359	6,523,359.38	561		4.096	4.096	AAA
Total Passthrough Toll Reimb								47,789,131.49		47,437,570.56	47,608,013.82		47,615,879.61	193		4.526	4.526	

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
Pooled Funds																		
TEXPOOL		LGIP	TexPool		12/31/24			33,569,123.50	100.000	33,569,123.50	33,569,123.50	100.000	33,569,123.50	1		4.561	4.561	AAA
TEXPRIME		LGIP	TexPool Prime		12/31/24			23,674,408.32	100.000	23,674,408.32	23,674,408.32	100.000	23,674,408.32	1		4.695	4.695	AAA
Total Pooled Funds								57,243,531.82		57,243,531.82	57,243,531.82		57,243,531.82	1		4.616	4.616	
Risk Funds																		
TXCLASS		LGIP	Texas CLASS		12/31/24			1,554,292.43	100.000	1,554,292.43	1,554,292.43	100.000	1,554,292.43	1		4.746	4.746	AAA
Total Risk Funds								1,554,292.43		1,554,292.43	1,554,292.43		1,554,292.43	1		4.746	4.746	
Road Districts																		
LGICSHDS3		LGIP	LOGIC-Somerset Hills #3 Debt Svc		12/31/24			389,966.79	100.000	389,966.79	389,966.79	100.000	389,966.79	1		4.693	4.693	AAA
LGICSHOP3		LGIP	LOGIC-Somerset Hills #3 Operating		12/31/24			41,503.19	100.000	41,503.19	41,503.19	100.000	41,503.19	1		4.693	4.693	AAA
LOGICNWDS		LGIP	LOGIC-Northwoods Rd Debt Svc		12/31/24			489,140.56	100.000	489,140.56	489,140.56	100.000	489,140.56	1		4.693	4.693	AAA
LOGICPPDS		LGIP	LOGIC-Pearson Place Debt Svc		12/31/24			1,043,248.03	100.000	1,043,248.03	1,043,248.03	100.000	1,043,248.03	1		4.693	4.693	AAA
LOGICSHDS		LGIP	LOGIC-Somerset Hills #4 Debt Svc		12/31/24			599,793.12	100.000	599,793.12	599,793.12	100.000	599,793.12	1		4.693	4.693	AAA
LOGICSHOP		LGIP	LOGIC-Somerset Hills #4 Operating		12/31/24			5,061,188.37	100.000	5,061,188.37	5,061,188.37	100.000	5,061,188.37	1		4.693	4.693	AAA
TXPRMACDS		LGIP	Texpool Prime - Avery Centre Rd Debt Svc		12/31/24			24,398.80	100.000	24,398.80	24,398.80	100.000	24,398.80	1		4.695	4.695	AAA
TXPRMACOP		LGIP	Texpool Prime - Avery Centre Rd Operating		12/31/24			57,637.82	100.000	57,637.82	57,637.82	100.000	57,637.82	1		4.695	4.695	AAA
TXPRMARDS		LGIP	TexPool Prime-Avery Ranch Rd Debt Svc		12/31/24			307,220.32	100.000	307,220.32	307,220.32	100.000	307,220.32	1		4.695	4.695	AAA
Total Road Districts								8,014,097.00		8,014,097.00	8,014,097.00		8,014,097.00	1		4.693	4.693	
Road and Bridge General																		
TEXPOOL		LGIP	TexPool		12/31/24			29,222.63	100.000	29,222.63	29,222.63	100.000	29,222.63	1		4.561	4.561	AAA
TEXPRIME		LGIP	TexPool Prime		12/31/24			12,259,056.23	100.000	12,259,056.23	12,259,056.23	100.000	12,259,056.23	1		4.695	4.695	AAA
3133EP2L8	02/07/24	AGCY	FFCB	4.875	02/07/25			5,000,000.00	99.985	4,999,250.00	4,999,923.68	100.036	5,001,775.00	38		4.891	4.891	AAA

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
91282CEH0		US GOVT	U.S. Treasury Note	2.625	04/15/25			15,000,000.00	97.624	14,643,554.69	14,904,852.68	99.531	14,929,687.50	105		4.900	4.900	AAA
3130AYQH2	02/06/24	AGCY	FHLB	4.500	07/30/25			5,000,000.00	99.768	4,988,400.00	4,995,401.58	100.083	5,004,170.00	211		4.663	4.663	AAA
3134GWZ82	08/02/24	AGCY CALL	FHLMC	0.590	10/08/25	04/08/25	Quarterly	10,000,000.00	95.375	9,537,500.00	9,698,166.79	97.187	9,718,720.00	281	98	4.652	4.652	AAA
Total Road and Bridge General								47,288,278.86		46,456,983.55	46,886,623.60		46,942,631.36	118	98	4.768	4.768	
Tobacco Funds																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			6,108,600.98	100.000	6,108,600.98	6,108,600.98	100.000	6,108,600.98	1		4.695	4.695	AAA
Total Tobacco Funds								6,108,600.98		6,108,600.98	6,108,600.98		6,108,600.98	1		4.695	4.695	
Tobacco UC Funds																		
TEXPRIME		LGIP	TexPool Prime		12/31/24			4,435,881.58	100.000	4,435,881.58	4,435,881.58	100.000	4,435,881.58	1		4.695	4.695	AAA
Total Tobacco UC Funds								4,435,881.58		4,435,881.58	4,435,881.58		4,435,881.58	1		4.695	4.695	
Grand Total								1,425,534,453.40		1,421,146,628.54	1,422,248,441.14		1,421,216,597.79	94	131	4.035	4.029	

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
2013 Park Bond										
LOGIC	LGIP	LOGIC	0.00	52,740.91	52,740.91	0.00	0.00	0.00	0.00	52,740.91
Total 2013 Park Bond			0.00	52,740.91	52,740.91	0.00	0.00	0.00	0.00	52,740.91
2013 Road Bond										
LOGIC	LGIP	LOGIC	0.00	69,619.18	69,619.18	0.00	0.00	0.00	0.00	69,619.18
Total 2013 Road Bond			0.00	69,619.18	69,619.18	0.00	0.00	0.00	0.00	69,619.18
2015 CO Bonds										
LOGIC	LGIP	LOGIC	0.00	10,816.23	10,816.23	0.00	0.00	0.00	0.00	10,816.23
Total 2015 CO Bonds			0.00	10,816.23	10,816.23	0.00	0.00	0.00	0.00	10,816.23
2019 Park Bond										
LOGIC	LGIP	LOGIC	0.00	1,512.82	1,512.82	0.00	0.00	0.00	0.00	1,512.82
TXCLASS	LGIP	Texas CLASS	0.00	190,849.00	190,849.00	0.00	0.00	0.00	0.00	190,849.00
3130ANP61	AGCY CALL	FHLB	3,305.56	8,500.00	0.00	0.00	11,805.56	0.00	0.00	8,500.00
3134GWUG9	AGCY CALL	FHLMC	554.17	7,125.00	0.00	0.00	7,679.17	0.00	0.00	7,125.00
Total 2019 Park Bond			3,859.72	207,986.82	192,361.82	0.00	19,484.72	0.00	0.00	207,986.82
2019 Road Bond										
052414RQ4	MUNI	AUSTIN TEX ELEC UTIL SYS REV	113,965.28	36,871.12	150,836.40	0.00	0.00	(28,638.44)	0.00	8,232.68
3130A3GE8	AGCY	FHLB	82,500.00	55,000.00	137,500.00	0.00	0.00	(38,720.84)	0.00	16,279.16
CD-14231	CD	Round Top State Bank	714.42	64,672.26	65,386.68	0.00	0.00	0.00	0.00	64,672.26
HILLCASH	BANK DEP	Roundtop State Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC	0.00	37,727.33	37,727.33	0.00	0.00	0.00	0.00	37,727.33
TEXPOOL	LGIP	TexPool	0.00	14,532.37	14,532.37	0.00	0.00	0.00	0.00	14,532.37
TXCLASS	LGIP	Texas CLASS	0.00	323,491.54	323,491.54	0.00	0.00	0.00	0.00	323,491.54
TXCLGOV	LGIP	Texas CLASS Govt	0.00	15,645.14	15,645.14	0.00	0.00	0.00	0.00	15,645.14
882669BT0	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	4,420.00	6,630.00	0.00	0.00	11,050.00	0.00	0.00	6,630.00
3130ANP61	AGCY CALL	FHLB	3,305.56	8,500.00	0.00	0.00	11,805.56	0.00	0.00	8,500.00
3130AQX57	AGCY STEP	FHLB	20,625.00	56,250.00	0.00	0.00	76,875.00	0.00	0.00	56,250.00

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
3130ARP96	AGCY CALL	FHLB	127,500.00	75,000.00	150,000.00	0.00	52,500.00	0.00	0.00	75,000.00
3134GXP73	AGCY CALL	FHLMC	136,666.67	100,000.00	200,000.00	0.00	36,666.67	0.00	0.00	100,000.00
3130AS6N4	AGCY CALL	FHLB	103,819.44	81,250.00	162,500.00	0.00	22,569.44	7,294.93	0.00	88,544.93
78009AUM4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	60,406.67	0.00	60,406.67
3134GXS47	AGCY CALL	FHLMC	38,500.00	105,000.00	0.00	0.00	143,500.00	22,441.14	0.00	127,441.14
3134GWUG9	AGCY CALL	FHLMC	1,108.33	14,250.00	0.00	0.00	15,358.33	0.00	0.00	14,250.00
3134GX3L6	AGCY CALL	FHLMC	227,777.78	22,222.22	250,000.00	0.00	0.00	0.00	0.00	22,222.22
Total 2019 Road Bond			860,902.47	1,017,041.99	1,507,619.46	0.00	370,325.00	22,783.45	0.00	1,039,825.44
2021 TAN										
TXCLASS	LGIP	Texas CLASS	0.00	11,607.40	11,607.40	0.00	0.00	0.00	0.00	11,607.40
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	980,878.62	980,878.62	0.00	0.00	0.00	0.00	980,878.62
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	244,988.84	244,988.84	0.00	0.00	0.00	0.00	244,988.84
Total 2021 TAN			0.00	1,237,474.86	1,237,474.86	0.00	0.00	0.00	0.00	1,237,474.86
2023 Road Bond										
TXCLASS	LGIP	Texas CLASS	0.00	1,642.56	1,642.56	0.00	0.00	0.00	0.00	1,642.56
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	1,342,855.25	1,342,855.25	0.00	0.00	0.00	0.00	1,342,855.25
Total 2023 Road Bond			0.00	1,344,497.81	1,344,497.81	0.00	0.00	0.00	0.00	1,344,497.81
2023 TAN										
TXCLASS	LGIP	Texas CLASS	0.00	93,680.58	93,680.58	0.00	0.00	0.00	0.00	93,680.58
3130ALUA0	AGCY STEP	FHLB	24,166.67	12,500.00	25,000.00	0.00	11,666.67	51,743.13	0.00	64,243.13
3134GYSK9	AGCY CALL	FHLMC	281,250.00	93,750.00	375,000.00	0.00	0.00	2,191.69	8,506.15	104,447.84
3130ASG29	AGCY CALL	FHLB	91,000.00	90,000.00	180,000.00	0.00	1,000.00	31,709.74	0.00	121,709.74
3130ASY78	AGCY CALL	FHLB	30,309.58	82,662.50	0.00	0.00	112,972.08	24,277.24	0.00	106,939.74
3133EPNF8	AGCY CALL	FFCB	131,211.11	120,500.00	241,000.00	0.00	10,711.11	6,356.16	0.00	126,856.16
Total 2023 TAN			557,937.36	493,093.08	914,680.58	0.00	136,349.86	116,277.96	8,506.15	617,877.19
2024 TAN										
TXCLASS	LGIP	Texas CLASS	0.00	144.11	144.11	0.00	0.00	0.00	0.00	144.11

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
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	1,339,069.44	1,339,069.44	0.00	0.00	0.00	0.00	1,339,069.44
Total 2024 TAN			0.00	1,339,213.55	1,339,213.55	0.00	0.00	0.00	0.00	1,339,213.55
ARP Fund										
TEXPOOL	LGIP	TexPool	0.00	1,079,581.58	1,079,581.58	0.00	0.00	0.00	0.00	1,079,581.58
Total ARP Fund			0.00	1,079,581.58	1,079,581.58	0.00	0.00	0.00	0.00	1,079,581.58
Conservation Fund										
TEXPRIME	LGIP	TexPool Prime	0.00	126,819.56	126,819.56	0.00	0.00	0.00	0.00	126,819.56
3130AWKM1	AGCY	FHLB	71,909.72	59,375.00	118,750.00	0.00	12,534.72	(3,106.19)	0.00	56,268.81
3133EP2T1	AGCY	FFCB	28,072.92	51,562.50	0.00	0.00	79,635.42	1,069.44	0.00	52,631.94
91282CGP0	US GOVT	U.S. Treasury Note	17,127.07	50,828.73	0.00	0.00	67,955.80	1,261.07	0.00	52,089.80
Total Conservation Fund			117,109.71	288,585.79	245,569.56	0.00	160,125.94	(775.68)	0.00	287,810.11
County Benefits Program										
3130ARGH8	AGCY STEP	FHLB	70,833.33	4,166.67	75,000.00	0.00	0.00	3,334.43	0.00	7,501.09
TEXPRIME	LGIP	TexPool Prime	0.00	131,797.95	131,797.95	0.00	0.00	0.00	0.00	131,797.95
3133EP2L8	AGCY	FFCB	36,562.50	60,937.50	0.00	0.00	97,500.00	189.76	0.00	61,127.26
3130AWS92	AGCY	FHLB	0.00	51,458.33	0.00	(22,343.75)	73,802.08	(6,285.15)	0.00	45,173.18
Total County Benefits Program			107,395.83	248,360.45	206,797.95	(22,343.75)	171,302.08	(2,760.96)	0.00	245,599.49
Cty Clerk Rcrd Mgmt&Prsrvation										
TEXPOOL	LGIP	TexPool	0.00	99,475.32	99,475.32	0.00	0.00	0.00	0.00	99,475.32
Total Cty Clerk Rcrd Mgmt&Prsrvation			0.00	99,475.32	99,475.32	0.00	0.00	0.00	0.00	99,475.32
Cty Clerk Records Archive										
TEXPOOL	LGIP	TexPool	0.00	61,724.71	61,724.71	0.00	0.00	0.00	0.00	61,724.71
Total Cty Clerk Records Archive			0.00	61,724.71	61,724.71	0.00	0.00	0.00	0.00	61,724.71

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
Debt Service Fund										
TEXPRIME	LGIP	TexPool Prime	0.00	232,506.81	232,506.81	0.00	0.00	0.00	0.00	232,506.81
Total Debt Service Fund			0.00	232,506.81	232,506.81	0.00	0.00	0.00	0.00	232,506.81
Future Environmental Liability										
TEXPRIME	LGIP	TexPool Prime	0.00	34,411.89	34,411.89	0.00	0.00	0.00	0.00	34,411.89
3133ERAK7	AGCY	FFCB	62,343.75	32,812.50	65,625.00	0.00	29,531.25	1,270.51	0.00	34,083.01
Total Future Environmental Liability			62,343.75	67,224.39	100,036.89	0.00	29,531.25	1,270.51	0.00	68,494.90
General Fund-Core Investments										
3137EAEPO	AGCY	FHLMC	10,208.33	18,750.00	0.00	0.00	28,958.33	(5,925.69)	0.00	12,824.31
882806ES7	MUNI	Texas Tech University - Rev	21,717.29	42,490.35	0.00	0.00	64,207.64	(32,330.35)	0.00	10,160.01
3133EPCW3	AGCY	FFCB	14,583.33	62,500.00	0.00	0.00	77,083.33	1,847.40	0.00	64,347.40
88213ADS1	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	45,724.86	30,259.10	60,518.20	0.00	15,465.76	(22,385.33)	0.00	7,873.77
87971LAG0	MUNI	TEMPE ARIZ CTFS PARTN	2,287.50	2,287.50	0.00	0.00	4,575.00	0.00	0.00	2,287.50
3133EPRS6	AGCY	FFCB	42,656.25	60,937.50	0.00	0.00	103,593.75	2,488.47	0.00	63,425.97
3136G43L5	AGCY CALL	FNMA	76.39	6,875.00	0.00	0.00	6,951.39	0.00	0.00	6,875.00
3130ALYC2	AGCY CALL	FHLB	24,066.67	14,250.00	28,500.00	0.00	9,816.67	0.00	0.00	14,250.00
3130AMGG1	AGCY STEP	FHLB	34,722.22	25,000.00	50,000.00	0.00	9,722.22	0.00	0.00	25,000.00
3133EP2T1	AGCY	FFCB	28,072.92	51,562.50	0.00	0.00	79,635.42	3,327.39	0.00	54,889.89
3133EPG58	AGCY CALL	FFCB	165,088.71	116,992.00	233,984.00	0.00	48,096.71	(821.64)	0.00	116,170.36
88278PVJ0	MUNI	TEXAS ST UNIV SYS FING REV	2,016.59	11,343.34	0.00	0.00	13,359.93	3,327.17	0.00	14,670.51
88213AKF1	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	25,663.01	16,982.88	33,965.75	0.00	8,680.14	7,923.63	0.00	24,906.50
3133EPTA3	AGCY CALL	FFCB	73,385.28	140,525.00	0.00	0.00	213,910.28	2,531.69	0.00	143,056.69
91282CJF9	US GOVT	U.S. Treasury Note	102,004.08	61,618.16	121,875.00	0.00	41,747.24	(7,929.73)	0.00	53,688.43
3130AXQK7	AGCY	FHLB	74,548.61	59,375.00	118,750.00	0.00	15,173.61	(7,966.31)	0.00	51,408.69

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
3133EMV74	AGCY CALL	FFCB	36,166.67	21,000.00	42,000.00	0.00	15,166.67	36,992.99	0.00	57,992.99
3136G4C92	AGCY CALL	FNMA	1,948.61	2,875.00	0.00	0.00	4,823.61	5,556.33	0.00	8,431.33
Total General Fund-Core Investmnts			704,937.32	745,623.32	689,592.95	0.00	760,967.70	(13,363.97)	0.00	732,259.36
General Fund-Liquid Investmnts										
78009AK37	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	2,900.00	0.00	2,900.00
78009AKB9	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	13,833.33	0.00	13,833.33
3133EPW43	AGCY	FFCB	204,479.17	39,270.83	243,750.00	0.00	0.00	0.00	0.00	39,270.83
89233GL12	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	43,744.44	0.00	43,744.44
89233GL79	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	54,677.78	0.00	54,677.78
16085GLK2	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.00	0.00	0.00	0.00	0.00	77,175.00	0.00	77,175.00
16085GLS5	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.00	0.00	0.00	0.00	0.00	81,200.00	0.00	81,200.00
LOGIC	LGIP	LOGIC	0.00	152,586.36	152,586.36	0.00	0.00	0.00	0.00	152,586.36
TEXPOOL	LGIP	TexPool	0.00	111,112.65	111,112.65	0.00	0.00	0.00	0.00	111,112.65
TEXPRIME	LGIP	TexPool Prime	0.00	87,388.69	87,388.69	0.00	0.00	0.00	0.00	87,388.69
TXCLASS	LGIP	Texas CLASS	0.00	254,052.48	254,052.48	0.00	0.00	0.00	0.00	254,052.48
TXCLGOV	LGIP	Texas CLASS Govt	0.00	47,280.32	47,280.32	0.00	0.00	0.00	0.00	47,280.32
WFWILLSWP	MMFUND	ALLSPRING:GOVT MM SEL	63,465.65	246,636.59	252,286.64	0.00	57,815.60	0.00	0.00	246,636.59
89233GSC1	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	113,722.22	0.00	113,722.22
98459RTQ3	CP	Yale University	0.00	0.00	0.00	0.00	0.00	102,500.01	0.00	102,500.01
78009AU77	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	94,033.33	0.00	94,033.33
89233GUM6	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	70,566.67	0.00	70,566.67
89233GV11	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	66,600.00	0.00	66,600.00
78009AVF8	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	50,111.11	0.00	50,111.11
Total General Fund-Liquid Investmnts			267,944.82	938,327.92	1,148,457.14	0.00	57,815.60	771,063.90	0.00	1,709,391.82
LPPF										
TEXPRIME	LGIP	TexPool Prime	0.00	114,078.02	114,078.02	0.00	0.00	0.00	0.00	114,078.02

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 LPPF			0.00	114,078.02	114,078.02	0.00	0.00	0.00	0.00	114,078.02
Passthrough Toll Reimb										
LOGIC	LGIP	LOGIC	0.00	253,176.43	253,176.43	0.00	0.00	0.00	0.00	253,176.43
912828ZW3	US GOVT	U.S. Treasury Note	6,317.93	6,251.13	12,500.00	0.00	69.06	102,765.77	0.00	109,016.90
3130AUPL2	AGCY CALL	FHLB	56,656.25	24,281.25	80,937.50	0.00	0.00	590.78	6,142.39	31,014.42
3130AYQH2	AGCY	FHLB	38,125.00	56,250.00	0.00	0.00	94,375.00	1,946.96	0.00	58,196.96
91282CHH7	US GOVT	U.S. Treasury Note	60,860.66	51,896.90	103,125.00	0.00	9,632.55	1,124.80	0.00	53,021.70
91282CHM6	US GOVT	U.S. Treasury Note	0.00	51,664.40	0.00	(83,457.88)	135,122.28	(3,998.89)	0.00	47,665.51
Total Passthrough Toll Reimb			161,959.84	443,520.11	449,738.93	(83,457.88)	239,198.90	102,429.42	6,142.39	552,091.92
Pooled Funds										
TEXPOOL	LGIP	TexPool	0.00	404,751.35	404,751.35	0.00	0.00	0.00	0.00	404,751.35
TEXPRIME	LGIP	TexPool Prime	0.00	281,978.58	281,978.58	0.00	0.00	0.00	0.00	281,978.58
Total Pooled Funds			0.00	686,729.93	686,729.93	0.00	0.00	0.00	0.00	686,729.93
Risk Funds										
TXCLASS	LGIP	Texas CLASS	0.00	18,988.28	18,988.28	0.00	0.00	0.00	0.00	18,988.28
Total Risk Funds			0.00	18,988.28	18,988.28	0.00	0.00	0.00	0.00	18,988.28
Road Districts										
LGICSHDS3	LGIP	LOGIC-Somerset Hills #3 Debt Svc	0.00	3,988.79	3,988.79	0.00	0.00	0.00	0.00	3,988.79
LGICSHOP3	LGIP	LOGIC-Somerset Hills #3 Operating	0.00	21,503.19	21,503.19	0.00	0.00	0.00	0.00	21,503.19
LOGICNWDS	LGIP	LOGIC-Northwoods Rd Debt Svc	0.00	4,476.16	4,476.16	0.00	0.00	0.00	0.00	4,476.16
LOGICPPDS	LGIP	LOGIC-Pearson Place Debt Svc	0.00	12,094.72	12,094.72	0.00	0.00	0.00	0.00	12,094.72
LOGICSHDS	LGIP	LOGIC-Somerset Hills #4 Debt Svc	0.00	4,492.19	4,492.19	0.00	0.00	0.00	0.00	4,492.19
LOGICSHOP	LGIP	LOGIC-Somerset Hills #4 Operating	0.00	61,225.84	61,225.84	0.00	0.00	0.00	0.00	61,225.84
TXPRMACDS	LGIP	Texpool Prime - Avery Centre Rd Debt Svc	0.00	63.10	63.10	0.00	0.00	0.00	0.00	63.10
TXPRMACOP	LGIP	Texpool Prime - Avery Centre Rd Operating	0.00	37,637.82	37,637.82	0.00	0.00	0.00	0.00	37,637.82
TXPRMARDS	LGIP	TexPool Prime-Avery Ranch Rd Debt Svc	0.00	2,186.63	2,186.63	0.00	0.00	0.00	0.00	2,186.63
Total Road Districts			0.00	147,668.44	147,668.44	0.00	0.00	0.00	0.00	147,668.44

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
Road and Bridge General										
3130ATUR6	AGCY	FHLB	69,375.00	46,250.00	115,625.00	0.00	0.00	(1,525.01)	0.00	44,724.99
TEXPOOL	LGIP	TexPool	0.00	346.07	346.07	0.00	0.00	0.00	0.00	346.07
TEXPRIME	LGIP	TexPool Prime	0.00	95,608.20	95,608.20	0.00	0.00	0.00	0.00	95,608.20
3133EP2L8	AGCY	FFCB	36,562.50	60,937.50	0.00	0.00	97,500.00	189.76	0.00	61,127.26
91282CEH0	US GOVT	U.S. Treasury Note	181,813.52	99,436.48	196,875.00	0.00	84,375.00	83,793.38	0.00	183,229.85
3130AYQH2	AGCY	FHLB	38,125.00	56,250.00	0.00	0.00	94,375.00	1,946.96	0.00	58,196.96
3134GWZ82	AGCY CALL	FHLMC	28,352.78	14,750.00	29,500.00	0.00	13,602.78	97,904.34	0.00	112,654.34
Total Road and Bridge General			354,228.80	373,578.25	437,954.27	0.00	289,852.78	182,309.44	0.00	555,887.68
Tobacco Funds										
TEXPRIME	LGIP	TexPool Prime	0.00	73,906.84	73,906.84	0.00	0.00	0.00	0.00	73,906.84
Total Tobacco Funds			0.00	73,906.84	73,906.84	0.00	0.00	0.00	0.00	73,906.84
Tobacco UC Funds										
TEXPRIME	LGIP	TexPool Prime	0.00	53,668.95	53,668.95	0.00	0.00	0.00	0.00	53,668.95
Total Tobacco UC Funds			0.00	53,668.95	53,668.95	0.00	0.00	0.00	0.00	53,668.95
Grand Total			3,198,619.63	11,446,033.54	12,515,500.97	(105,801.63)	2,234,953.83	1,179,234.08	14,648.54	12,639,916.16

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
2019 Road Bond															
Buy															
CD-14231	10/30/24	10/30/24	CD	Round Top State Bank	4.660	12/31/24		21,472.17	100.000	21,472.17	0.00	21,472.17	0.00	4.660	4.660
78009AUM4	11/20/24	11/21/24	CP	Royal Bank of Canada	0.000	07/21/25		12,000,000.00	97.029	11,643,453.33	0.00	11,643,453.33	0.00	4.555	4.555
CD-14231	11/30/24	11/30/24	CD	Round Top State Bank	4.660	12/31/24		22,274.47	100.000	22,274.47	0.00	22,274.47	0.00	4.660	4.660
Total Buy								12,043,746.64		11,687,199.97	0.00	11,687,199.97	0.00		
Call Redemption															
3134GX3L6	10/17/24	10/17/24	AGCY CALL	FHLMC	5.000	10/17/25	10/17/24	(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Call Redemption								(10,000,000.00)		10,000,000.00	0.00	10,000,000.00	0.00		
Coupon															
3134GX3L6	10/17/24	10/17/24	AGCY CALL	FHLMC	5.000	10/17/25	10/17/24	0.00		0.00	250,000.00	250,000.00	0.00	--	--
3130ARP96	10/28/24	10/28/24	AGCY CALL	FHLB	3.000	04/28/25	01/28/25	0.00		0.00	150,000.00	150,000.00	0.00	--	--
CD-14231	10/30/24	10/30/24	CD	Round Top State Bank	4.660	12/31/24		0.00		0.00	21,472.17	21,472.17	0.00	--	--
052414RQ4	11/15/24	11/15/24	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.574	11/15/24		0.00		0.00	150,836.40	150,836.40	0.00	--	--
3134GXP73	11/28/24	11/28/24	AGCY CALL	FHLMC	4.000	05/28/25	02/28/25	0.00		0.00	200,000.00	200,000.00	0.00	--	--
CD-14231	11/30/24	11/30/24	CD	Round Top State Bank	4.660	12/31/24		0.00		0.00	22,274.47	22,274.47	0.00	--	--
3130AS6N4	12/06/24	12/06/24	AGCY CALL	FHLB	3.250	06/06/25	03/06/25	0.00		0.00	162,500.00	162,500.00	0.00	--	--
3130A3GE8	12/13/24	12/13/24	AGCY	FHLB	2.750	12/13/24		0.00		0.00	137,500.00	137,500.00	0.00	--	--
CD-14231	12/31/24	12/31/24	CD	Round Top State Bank	4.660	12/31/24		0.00		0.00	21,640.04	21,640.04	0.00	--	--
Total Coupon								0.00		0.00	1,116,223.08	1,116,223.08	0.00		
Maturity															
052414RQ4	11/15/24	11/15/24	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.574	11/15/24		(11,720,000.00)	100.000	11,720,000.00	0.00	11,720,000.00	0.00	--	--
3130A3GE8	12/13/24	12/13/24	AGCY	FHLB	2.750	12/13/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
CD-14231	12/31/24	12/31/24	CD	Round Top State Bank	4.660	12/31/24		(5,639,494.81)	100.000	5,639,494.81	0.00	5,639,494.81	0.00	--	--
Total Maturity								(27,359,494.81)		27,359,494.81	0.00	27,359,494.81	0.00		
2021 TAN															
Buy															

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
USTDDSLGS	11/29/24	11/29/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		244,988.84	1.000	244,988.84	0.00	244,988.84	0.00	3.495	3.495
USTDDSLG2	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		980,878.62	1.000	980,878.62	0.00	980,878.62	0.00	3.493	3.493
Total Buy								1,225,867.46		1,225,867.46	0.00	1,225,867.46	0.00		
Money Market Funds															
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	87,057.45	87,057.45	0.00	--	--
USTDDSLG2	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	337,007.69	337,007.69	0.00	--	--
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	79,346.75	79,346.75	0.00	--	--
USTDDSLG2	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	320,835.18	320,835.18	0.00	--	--
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	78,584.64	78,584.64	0.00	--	--
USTDDSLG2	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	323,035.75	323,035.75	0.00	--	--
Total Money Market Funds								0.00		0.00	1,225,867.46	1,225,867.46	0.00		
Sell															
USTDDSLGS	11/08/24	11/08/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		(1,704,669.22)	1.000	1,704,669.22	0.00	1,704,669.22	0.00	--	--
Total Sell								(1,704,669.22)		1,704,669.22	0.00	1,704,669.22	0.00		
2023 Road Bond															
Buy															
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		1,342,855.25	1.000	1,342,855.25	0.00	1,342,855.25	0.00	3.494	3.494
Total Buy								1,342,855.25		1,342,855.25	0.00	1,342,855.25	0.00		
Money Market Funds															
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	465,880.58	465,880.58	0.00	--	--
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	437,826.32	437,826.32	0.00	--	--
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	439,148.35	439,148.35	0.00	--	--
Total Money Market Funds								0.00		0.00	1,342,855.25	1,342,855.25	0.00		
Sell															
USTDDSLGS	11/02/24	11/02/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		(2,978,014.37)	1.000	2,978,014.37	0.00	2,978,014.37	0.00	--	--

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
Total Sell								(2,978,014.37)		2,978,014.37	0.00	2,978,014.37	0.00		
2023 TAN															
Call Redemption															
3134GYSK9	11/18/24	11/18/24	AGCY CALL	FHLMC	5.000	05/16/25		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	8,506.15	--	--
Total Call Redemption								(15,000,000.00)		15,000,000.00	0.00	15,000,000.00	8,506.15		
Coupon															
3130ALLUA0	10/07/24	10/07/24	AGCY STEP	FHLB	1.000	04/07/25	01/07/25	0.00		0.00	25,000.00	25,000.00	0.00	--	--
3134GYSK9	11/16/24	11/16/24	AGCY CALL	FHLMC	5.000	05/16/25		0.00		0.00	375,000.00	375,000.00	0.00	--	--
3133EPNF8	12/23/24	12/23/24	AGCY CALL	FFCB	4.820	06/23/26	06/23/25	0.00		0.00	241,000.00	241,000.00	0.00	--	--
3130ASG29	12/30/24	12/30/24	AGCY CALL	FHLB	3.600	06/30/25	03/30/25	0.00		0.00	180,000.00	180,000.00	0.00	--	--
Total Coupon								0.00		0.00	821,000.00	821,000.00	0.00		
2024 TAN															
Buy															
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		1,339,069.44	1.000	1,339,069.44	0.00	1,339,069.44	0.00	3.494	3.494
Total Buy								1,339,069.44		1,339,069.44	0.00	1,339,069.44	0.00		
Money Market Funds															
USTDDSLGS	10/31/24	10/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	468,789.97	468,789.97	0.00	--	--
USTDDSLGS	11/30/24	11/30/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	435,566.06	435,566.06	0.00	--	--
USTDDSLGS	12/31/24	12/31/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		0.00		0.00	434,713.41	434,713.41	0.00	--	--
Total Money Market Funds								0.00		0.00	1,339,069.44	1,339,069.44	0.00		
Sell															
USTDDSLGS	11/07/24	11/07/24	US GOVT	U.S. Treasury DD SLGS	0.000	12/31/24		(5,244,135.12)	1.000	5,244,135.12	0.00	5,244,135.12	0.00	--	--
Total Sell								(5,244,135.12)		5,244,135.12	0.00	5,244,135.12	0.00		
Conservation Fund															

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
Coupon															
3130AWKM1	12/12/24	12/12/24	AGCY	FHLB	4.750	12/12/25		0.00		0.00	118,750.00	118,750.00	0.00	--	--
Total Coupon								0.00		0.00	118,750.00	118,750.00	0.00		
County Benefits Program															
Buy															
3130AWS92	10/11/24	10/15/24	AGCY	FHLB	4.875	09/12/25		5,000,000.00	100.541	5,027,050.00	22,343.75	5,049,393.75	0.00	4.257	4.257
Total Buy								5,000,000.00		5,027,050.00	22,343.75	5,049,393.75	0.00		
Coupon															
3130ARGH8	10/11/24	10/11/24	AGCY STEP	FHLB	3.000	10/11/24		0.00		0.00	75,000.00	75,000.00	0.00	--	--
Total Coupon								0.00		0.00	75,000.00	75,000.00	0.00		
Maturity															
3130ARGH8	10/11/24	10/11/24	AGCY STEP	FHLB	3.000	10/11/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		
Future Environmental Liability															
Coupon															
3133ERAK7	10/10/24	10/10/24	AGCY	FFCB	4.375	04/10/29		0.00		0.00	65,625.00	65,625.00	0.00	--	--
Total Coupon								0.00		0.00	65,625.00	65,625.00	0.00		
General Fund-Core Investments															
Coupon															
3133EMV74	10/26/24	10/26/24	AGCY CALL	FFCB	1.400	04/26/29	11/30/24	0.00		0.00	42,000.00	42,000.00	0.00	--	--
3130ALYC2	10/29/24	10/29/24	AGCY CALL	FHLB	1.140	04/29/26	01/29/25	0.00		0.00	28,500.00	28,500.00	0.00	--	--
91282CJF9	10/31/24	10/31/24	US GOVT	U.S. Treasury Note	4.875	10/31/28		0.00		0.00	121,875.00	121,875.00	0.00	--	--
88213ADS1	11/15/24	11/15/24	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.666	05/15/25		0.00		0.00	60,518.20	60,518.20	0.00	--	--

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
88213AKF1	11/15/24	11/15/24	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2.986	05/15/28	05/15/27	0.00		0.00	33,965.75	33,965.75	0.00	--	--
3133EPG58	11/24/24	11/24/24	AGCY CALL	FFCB	5.120	11/24/27	11/24/25	0.00		0.00	233,984.00	233,984.00	0.00	--	--
3130AMGG1	11/26/24	11/26/24	AGCY STEP	FHLB	2.000	05/26/26		0.00		0.00	50,000.00	50,000.00	0.00	--	--
3130AXQK7	12/08/24	12/08/24	AGCY	FHLB	4.750	12/08/28		0.00		0.00	118,750.00	118,750.00	0.00	--	--
Total Coupon								0.00		0.00	689,592.95	689,592.95	0.00		
General Fund- Liquid Investmnts															
Buy															
98459RTQ3	10/02/24	10/03/24	CP	Yale University	0.000	06/24/25		10,000,000.00	96.993	9,699,333.30	0.00	9,699,333.30	0.00	4.227	4.227
78009AU77	10/11/24	10/15/24	CP	Royal Bank of Canada	0.000	07/07/25		10,000,000.00	96.805	9,680,527.78	0.00	9,680,527.78	0.00	4.483	4.483
89233GUM6	11/01/24	11/04/24	CP	Toyota Motor Credit Corp	0.000	07/21/25		10,000,000.00	96.849	9,684,883.33	0.00	9,684,883.33	0.00	4.523	4.523
89233GV11	11/07/24	11/08/24	CP	Toyota Motor Credit Corp	0.000	08/01/25		10,000,000.00	96.719	9,671,933.33	0.00	9,671,933.33	0.00	4.591	4.591
78009AVF8	11/20/24	11/21/24	CP	Royal Bank of Canada	0.000	08/15/25		10,000,000.00	96.737	9,673,666.67	0.00	9,673,666.67	0.00	4.548	4.548
Total Buy								50,000,000.00		48,410,344.41	0.00	48,410,344.41	0.00		
Coupon															
3133EPW43	10/30/24	10/30/24	AGCY	FFCB	4.875	10/30/24		0.00		0.00	243,750.00	243,750.00	0.00	--	--
Total Coupon								0.00		0.00	243,750.00	243,750.00	0.00		
Maturity															
78009AK37	10/03/24	10/03/24	CP	Royal Bank of Canada	0.000	10/03/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
78009AKB9	10/11/24	10/11/24	CP	Royal Bank of Canada	0.000	10/11/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
3133EPW43	10/30/24	10/30/24	AGCY	FFCB	4.875	10/30/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
89233GL12	11/01/24	11/01/24	CP	Toyota Motor Credit Corp	0.000	11/01/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
89233GL79	11/07/24	11/07/24	CP	Toyota Motor Credit Corp	0.000	11/07/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
16085GLK2	11/19/24	11/19/24	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.000	11/19/24		(10,500,000.00)	100.000	10,500,000.00	0.00	10,500,000.00	0.00	--	--
16085GLS5	11/26/24	11/26/24	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.000	11/26/24		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Maturity								(70,500,000.00)		70,500,000.00	0.00	70,500,000.00	0.00		

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
Passthrough Toll Reimb															
Buy															
91282CHM6	10/24/24	10/28/24	US GOVT	U.S. Treasury Note	4.500	07/15/26		6,500,000.00	100.656	6,542,656.25	83,457.88	6,626,114.13	0.00	4.096	4.096
Total Buy								6,500,000.00		6,542,656.25	83,457.88	6,626,114.13	0.00		
Call Redemption															
3130AUPL2	10/28/24	10/28/24	AGCY CALL	FHLB	5.000	07/28/25	10/28/24	(6,475,000.00)	100.000	6,475,000.00	0.00	6,475,000.00	6,142.39	--	--
Total Call Redemption								(6,475,000.00)		6,475,000.00	0.00	6,475,000.00	6,142.39		
Coupon															
3130AUPL2	10/28/24	10/28/24	AGCY CALL	FHLB	5.000	07/28/25	10/28/24	0.00		0.00	80,937.50	80,937.50	0.00	--	--
91282CHH7	12/15/24	12/15/24	US GOVT	U.S. Treasury Note	4.125	06/15/26		0.00		0.00	103,125.00	103,125.00	0.00	--	--
912828ZW3	12/31/24	12/31/24	US GOVT	U.S. Treasury Note	0.250	06/30/25		0.00		0.00	12,500.00	12,500.00	0.00	--	--
Total Coupon								0.00		0.00	196,562.50	196,562.50	0.00		
Road and Bridge General															
Coupon															
3134GWZ82	10/08/24	10/08/24	AGCY CALL	FHLMC	0.590	10/08/25	01/08/25	0.00		0.00	29,500.00	29,500.00	0.00	--	--
91282CEH0	10/14/24	10/14/24	US GOVT	U.S. Treasury Note	2.625	04/15/25		0.00		0.00	196,875.00	196,875.00	0.00	--	--
3130ATUR6	12/13/24	12/13/24	AGCY	FHLB	4.625	12/13/24		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								0.00		0.00	342,000.00	342,000.00	0.00		
Maturity															
3130ATUR6	12/13/24	12/13/24	AGCY	FHLB	4.625	12/13/24		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(5,000,000.00)		5,000,000.00	0.00	5,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	77,451,538.79	(75,575,042.78)	(105,801.63)	(75,680,844.41)	0.00	4.389	4.389
Total Sell	(9,926,818.71)	9,926,818.71	0.00	9,926,818.71	0.00	3.597	3.597
Total Call Redemption	(31,475,000.00)	31,475,000.00	0.00	31,475,000.00	14,648.54	5.083	5.083
Total Maturity	(107,859,494.81)	107,859,494.81	0.00	107,859,494.81	0.00	4.296	4.296
Total Coupon	0.00	0.00	3,668,503.53	3,668,503.53	0.00		
Total Money Market Funds	0.00	0.00	3,907,792.15	3,907,792.15	0.00		

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
2019 Park Bond										
3130ANP61	08/26/21	AGCY CALL	FHLB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GWUG9	09/24/20	AGCY CALL	FHLMC	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
Total 2019 Park Bond				10,000,000.00		10,000,000.00	0.00	0.00	0.00	10,000,000.00
2019 Road Bond										
052414RQ4	10/26/20	MUNI	AUSTIN TEX ELEC UTIL SYS REV	0.00	0.000	0.00	(28,638.44)	0.00	0.00	0.00
3130A3GE8	03/06/20	AGCY	FHLB	0.00	0.000	0.00	(38,720.84)	0.00	0.00	0.00
CD-14231		CD	Round Top State Bank	0.00	0.000	0.00	0.00	0.00	0.00	0.00
882669BT0	12/23/20	MUNI	TEXAS PUBLIC FINANCE AUTHORITY	4,000,000.00	100.000	4,000,000.00	0.00	0.00	0.00	4,000,000.00
3130ANP61	08/26/21	AGCY CALL	FHLB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AQX57	02/28/22	AGCY STEP	FHLB	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130ARP96	04/28/22	AGCY CALL	FHLB	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3134GXP73	08/30/22	AGCY CALL	FHLMC	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3130AS6N4	08/08/22	AGCY CALL	FHLB	10,000,000.00	99.200	9,920,000.00	7,294.93	67,424.63	(12,575.37)	9,987,424.63
78009AUM4	11/21/24	CP	Royal Bank of Canada	12,000,000.00	97.029	11,643,453.33	60,406.67	60,406.67	(296,140.00)	11,703,860.00
3134GXS47	08/14/23	AGCY CALL	FHLMC	10,000,000.00	98.192	9,819,200.00	22,441.14	120,615.58	(60,184.42)	9,939,815.58
3134GWUG9	09/24/20	AGCY CALL	FHLMC	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
Total 2019 Road Bond				81,000,000.00		80,382,653.33	22,783.45	248,446.87	(368,899.80)	80,631,100.20
2021 TAN										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	113,782,935.69	1.000	113,782,935.69	0.00	0.00	0.00	113,782,935.69
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	27,679,874.14	1.000	27,679,874.14	0.00	0.00	0.00	27,679,874.14
Total 2021 TAN				141,462,809.83		141,462,809.83	0.00	0.00	0.00	141,462,809.83
2023 Road Bond										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	154,681,289.41	1.000	154,681,289.41	0.00	0.00	0.00	154,681,289.41
Total 2023 Road Bond				154,681,289.41		154,681,289.41	0.00	0.00	0.00	154,681,289.41
2023 TAN										

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
3130ALUA0	08/31/23	AGCY STEP	FHLB	5,000,000.00	93.616	4,680,807.00	51,743.13	265,091.81	(54,101.19)	4,945,898.81
3134GYSK9	05/18/23	AGCY CALL	FHLMC	0.00	0.000	0.00	2,191.69	0.00	0.00	0.00
3130ASG29	06/12/23	AGCY CALL	FHLB	10,000,000.00	97.447	9,744,700.00	31,709.74	191,424.65	(63,875.35)	9,936,124.65
3130ASY78	08/03/23	AGCY CALL	FHLB	8,500,000.00	97.640	8,299,400.00	24,277.24	133,667.04	(66,932.96)	8,433,067.04
3133EPNF8	09/11/23	AGCY CALL	FFCB	10,000,000.00	99.278	9,927,754.50	6,356.16	33,109.08	(39,136.42)	9,960,863.58
Total 2023 TAN				33,500,000.00		32,652,661.50	116,277.96	623,292.57	(224,045.93)	33,275,954.07
2024 TAN										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	153,119,170.00	1.000	153,119,170.00	0.00	0.00	0.00	153,119,170.00
Total 2024 TAN				153,119,170.00		153,119,170.00	0.00	0.00	0.00	153,119,170.00
Conservation Fund										
3130AWKM1	02/08/24	AGCY	FHLB	5,000,000.00	100.454	5,022,710.00	(3,106.19)	(10,701.20)	12,008.80	5,012,008.80
3133EP2T1	02/12/24	AGCY	FFCB	5,000,000.00	99.735	4,986,750.00	1,069.44	3,745.34	(9,504.66)	4,990,495.34
91282CGP0	02/08/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.574	4,978,710.94	1,261.07	4,498.54	(16,790.52)	4,983,209.48
Total Conservation Fund				15,000,000.00		14,988,170.94	(775.68)	(2,457.32)	(14,286.38)	14,985,713.62
County Benefits Program										
3130ARGH8	10/03/23	AGCY STEP	FHLB	0.00	0.000	0.00	3,334.43	0.00	0.00	0.00
3133EP2L8	02/07/24	AGCY	FFCB	5,000,000.00	99.985	4,999,250.00	189.76	673.68	(76.32)	4,999,923.68
3130AWS92	10/15/24	AGCY	FHLB	5,000,000.00	100.541	5,027,050.00	(6,285.15)	(6,285.15)	20,764.85	5,020,764.85
Total County Benefits Program				10,000,000.00		10,026,300.00	(2,760.96)	(5,611.47)	20,688.53	10,020,688.53
Future Environmental Liability										
3133ERAK7	04/15/24	AGCY	FFCB	3,000,000.00	99.091	2,972,730.00	1,270.51	3,562.69	(23,707.31)	2,976,292.69
Total Future Environmental Liability				3,000,000.00		2,972,730.00	1,270.51	3,562.69	(23,707.31)	2,976,292.69
General Fund-Core Investmnts										

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
3137EAEPO	03/02/20	AGCY	FHLMC	5,000,000.00	102.291	5,114,550.00	(5,925.69)	(111,844.80)	2,705.20	5,002,705.20
882806ES7	03/26/21	MUNI	Texas Tech University - Rev	5,740,000.00	108.652	6,236,624.80	(32,330.35)	(480,811.04)	15,813.76	5,755,813.76
3133EPCW3	03/10/23	AGCY	FFCB	5,000,000.00	99.720	4,986,000.00	1,847.40	12,634.53	(1,365.47)	4,998,634.53
88213ADS1	07/08/20	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	4,540,000.00	109.363	4,965,080.20	(22,385.33)	(392,157.67)	32,922.53	4,572,922.53
87971LAG0	07/21/21	MUNI	TEMPE ARIZ CTFS PARTN	1,000,000.00	100.000	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3133EPRS6	08/17/23	AGCY	FFCB	5,000,000.00	99.614	4,980,682.90	2,488.47	13,483.33	(5,833.77)	4,994,166.23
3136G43L5	09/30/20	AGCY CALL	FNMA	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ALYC2	04/29/21	AGCY CALL	FHLB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AMGG1	05/26/21	AGCY STEP	FHLB	5,000,000.00	100.000	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3133EP2T1	02/15/24	AGCY	FFCB	5,000,000.00	99.176	4,958,800.00	3,327.39	11,557.63	(29,642.37)	4,970,357.63
3133EPG58	11/30/23	AGCY CALL	FFCB	9,140,000.00	100.070	9,146,398.00	(821.64)	(3,391.55)	3,006.45	9,143,006.45
88278PVJ0	05/16/24	MUNI	TEXAS ST UNIV SYS FING REV	1,285,000.00	95.836	1,231,492.60	3,327.17	8,209.40	(45,298.00)	1,239,702.00
88213AKF1	05/16/24	MUNI	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	2,275,000.00	94.080	2,140,320.00	7,923.63	19,571.06	(115,108.94)	2,159,891.06
3133EPTA3	09/11/23	AGCY CALL	FFCB	11,000,000.00	99.510	10,946,100.00	2,531.69	13,343.08	(40,556.92)	10,959,443.08
91282CJF9	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	103.160	5,158,007.81	(7,929.73)	(27,598.91)	130,408.90	5,130,408.90
3130AXQK7	01/17/24	AGCY	FHLB	5,000,000.00	103.302	5,165,100.00	(7,966.31)	(29,418.54)	135,681.46	5,135,681.46
3133EMV74	07/12/24	AGCY CALL	FFCB	6,000,000.00	87.238	5,234,280.00	36,992.99	69,032.86	(696,687.14)	5,303,312.86
3136G4C92	08/15/24	AGCY CALL	FNMA	1,000,000.00	88.035	880,346.00	5,556.33	8,394.90	(111,259.11)	888,740.90

Total General Fund-Core Investmnts				86,980,000.00		87,143,782.31	(13,363.97)	(888,995.72)	(725,213.41)	86,254,786.59
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General Fund-Liquid Investmnts

78009AK37	04/02/24	CP	Royal Bank of Canada	0.00	0.000	0.00	2,900.00	0.00	0.00	0.00
78009AKB9	01/18/24	CP	Royal Bank of Canada	0.00	0.000	0.00	13,833.33	0.00	0.00	0.00
89233GL12	02/12/24	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	43,744.44	0.00	0.00	0.00
89233GL79	04/12/24	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	54,677.78	0.00	0.00	0.00
16085GLK2	07/23/24	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.00	0.000	0.00	77,175.00	0.00	0.00	0.00
16085GLS5	08/20/24	CP	CHARLOTTE-MECKLENCURG N C HOSP AUTH REV TAXABLE DI	0.00	0.000	0.00	81,200.00	0.00	0.00	0.00
89233GSC1	09/10/24	CP	Toyota Motor Credit Corp	10,000,000.00	96.984	9,698,388.89	113,722.22	139,680.56	(161,930.56)	9,838,069.45
98459RTQ3	10/03/24	CP	Yale University	10,000,000.00	96.993	9,699,333.30	102,500.01	102,500.01	(198,166.69)	9,801,833.31

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
78009AU77	10/15/24	CP	Royal Bank of Canada	10,000,000.00	96.805	9,680,527.78	94,033.33	94,033.33	(225,438.89)	9,774,561.11
89233GUM6	11/04/24	CP	Toyota Motor Credit Corp	10,000,000.00	96.849	9,684,883.33	70,566.67	70,566.67	(244,550.00)	9,755,450.00
89233GV11	11/08/24	CP	Toyota Motor Credit Corp	10,000,000.00	96.719	9,671,933.33	66,600.00	66,600.00	(261,466.67)	9,738,533.33
78009AVF8	11/21/24	CP	Royal Bank of Canada	10,000,000.00	96.737	9,673,666.67	50,111.11	50,111.11	(276,222.22)	9,723,777.78
Total General Fund-Liquid Investmnts				60,000,000.00		58,108,733.30	771,063.90	523,491.68	(1,367,775.02)	58,632,224.98
Passthrough Toll Reimb										
912828ZW3	08/08/24	US GOVT	U.S. Treasury Note	10,000,000.00	96.285	9,628,515.63	102,765.77	163,060.55	(208,423.82)	9,791,576.18
3130AUPL2	02/15/23	AGCY CALL	FHLB	0.00	0.000	0.00	590.78	0.00	0.00	0.00
3130AYQH2	02/06/24	AGCY	FHLB	5,000,000.00	99.768	4,988,400.00	1,946.96	7,001.58	(4,598.42)	4,995,401.58
91282CHH7	01/18/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.777	4,988,867.19	1,124.80	4,380.02	(6,752.79)	4,993,247.21
91282CHM6	10/28/24	US GOVT	U.S. Treasury Note	6,500,000.00	100.656	6,542,656.25	(3,998.89)	(3,998.89)	38,657.36	6,538,657.36
Total Passthrough Toll Reimb				26,500,000.00		26,148,439.07	102,429.42	170,443.26	(181,117.67)	26,318,882.33
Road and Bridge General										
3130ATUR6	02/06/23	AGCY	FHLB	0.00	0.000	0.00	(1,525.01)	0.00	0.00	0.00
3133EP2L8	02/07/24	AGCY	FFCB	5,000,000.00	99.985	4,999,250.00	189.76	673.68	(76.32)	4,999,923.68
91282CEH0		US GOVT	U.S. Treasury Note	15,000,000.00	97.624	14,643,554.69	83,793.38	261,297.99	(95,147.32)	14,904,852.68
3130AYQH2	02/06/24	AGCY	FHLB	5,000,000.00	99.768	4,988,400.00	1,946.96	7,001.58	(4,598.42)	4,995,401.58
3134GWZ82	08/02/24	AGCY CALL	FHLMC	10,000,000.00	95.375	9,537,500.00	97,904.34	160,666.79	(301,833.21)	9,698,166.79
Total Road and Bridge General				35,000,000.00		34,168,704.69	182,309.44	429,640.05	(401,655.26)	34,598,344.74
Grand Total				810,243,269.24		805,855,444.38	1,179,234.08	1,101,812.60	(3,286,012.26)	806,957,256.98

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
2019 Park Bond					
3130ANP61	FHLB	02/26/25	17,000.00		17,000.00
3130ANP61	FHLB	02/26/25		5,000,000.00	5,000,000.00
3134GWUG9	FHLMC	03/24/25	14,250.00		14,250.00
3134GWUG9	FHLMC	09/24/25	14,250.00		14,250.00
3134GWUG9	FHLMC	09/24/25		5,000,000.00	5,000,000.00
2019 Road Bond					
882669BT0	TEXAS PUBLIC FINANCE AUTHORITY	02/03/25	13,260.00		13,260.00
882669BT0	TEXAS PUBLIC FINANCE AUTHORITY	02/03/25		4,000,000.00	4,000,000.00
3130ANP61	FHLB	02/26/25	17,000.00		17,000.00
3130ANP61	FHLB	02/26/25		5,000,000.00	5,000,000.00
3130AQX57	FHLB	02/28/25	112,500.00		112,500.00
3130AQX57	FHLB	02/28/25		10,000,000.00	10,000,000.00
3134GXS47	FHLMC	02/28/25	210,000.00		210,000.00
3134GWUG9	FHLMC	03/24/25	28,500.00		28,500.00
3130ARP96	FHLB	04/28/25	150,000.00		150,000.00
3130ARP96	FHLB	04/28/25		10,000,000.00	10,000,000.00
3134GXP73	FHLMC	05/28/25	200,000.00		200,000.00
3134GXP73	FHLMC	05/28/25		10,000,000.00	10,000,000.00
3130AS6N4	FHLB	06/06/25	162,500.00		162,500.00
3130AS6N4	FHLB	06/06/25		10,000,000.00	10,000,000.00
78009AUM4	Royal Bank of Canada	07/21/25		12,000,000.00	12,000,000.00
3134GXS47	FHLMC	08/28/25	210,000.00		210,000.00
3134GXS47	FHLMC	08/28/25		10,000,000.00	10,000,000.00
3134GWUG9	FHLMC	09/24/25	28,500.00		28,500.00
3134GWUG9	FHLMC	09/24/25		10,000,000.00	10,000,000.00
2023 TAN					
3130ASY78	FHLB	02/28/25	165,325.00		165,325.00
3130ALLUA0	FHLB	04/07/25	25,000.00		25,000.00
3130ALLUA0	FHLB	04/07/25		5,000,000.00	5,000,000.00
3133EPNF8	FFCB	06/23/25	241,000.00		241,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3133EPNF8	FFCB	06/23/25		10,000,000.00	10,000,000.00
3130ASG29	FHLB	06/30/25	180,000.00		180,000.00
3130ASG29	FHLB	06/30/25		10,000,000.00	10,000,000.00
3130ASY78	FHLB	08/28/25	165,325.00		165,325.00
3130ASY78	FHLB	08/28/25		8,500,000.00	8,500,000.00
Conservation Fund					
3133EP2T1	FFCB	02/12/25	103,125.00		103,125.00
91282CGP0	U.S. Treasury Note	02/28/25	100,000.00		100,000.00
3130AWKM1	FHLB	06/12/25	118,750.00		118,750.00
3133EP2T1	FFCB	08/12/25	103,125.00		103,125.00
91282CGP0	U.S. Treasury Note	09/02/25	100,000.00		100,000.00
3130AWKM1	FHLB	12/12/25	118,750.00		118,750.00
3130AWKM1	FHLB	12/12/25		5,000,000.00	5,000,000.00
County Benefits Program					
3133EP2L8	FFCB	02/07/25	121,875.00		121,875.00
3133EP2L8	FFCB	02/07/25		5,000,000.00	5,000,000.00
3130AWS92	FHLB	03/12/25	121,875.00		121,875.00
3130AWS92	FHLB	09/12/25	121,875.00		121,875.00
3130AWS92	FHLB	09/12/25		5,000,000.00	5,000,000.00
Future Environmental Liability					
3133ERAK7	FFCB	04/10/25	65,625.00		65,625.00
3133ERAK7	FFCB	10/10/25	65,625.00		65,625.00
General Fund-Core Investments					
87971LAG0	TEMPE ARIZ CTFS PARTN 0.915 07/01/2025	01/02/25	4,575.00		4,575.00
3133EPRS6	FFCB	01/28/25	121,875.00		121,875.00
3136G4C92	FNMA	01/30/25	5,750.00		5,750.00
3133EP2T1	FFCB	02/12/25	103,125.00		103,125.00
3137EAEP0	FHLMC	02/12/25	37,500.00		37,500.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3137EAP0	FHLMC	02/12/25		5,000,000.00	5,000,000.00
3133EPTA3	FFCB	02/14/25	281,050.00		281,050.00
882806ES7	Texas Tech University - Rev	02/18/25	84,980.70		84,980.70
882806ES7	Texas Tech University - Rev	02/18/25		5,740,000.00	5,740,000.00
3133EPCW3	FFCB	03/10/25	125,000.00		125,000.00
3133EPCW3	FFCB	03/10/25		5,000,000.00	5,000,000.00
88278PVJ0	TEXAS ST UNIV SYS FING REV	03/17/25	22,686.68		22,686.68
3136G43L5	FNMA	03/31/25	13,750.00		13,750.00
3133EMV74	FFCB	04/28/25	42,000.00		42,000.00
3130ALYC2	FHLB	04/29/25	28,500.00		28,500.00
91282CJF9	U.S. Treasury Note	04/30/25	121,875.00		121,875.00
88213ADS1	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	05/15/25	60,518.20		60,518.20
88213ADS1	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	05/15/25		4,540,000.00	4,540,000.00
88213AKF1	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	05/15/25	33,965.75		33,965.75
3130AMGG1	FHLB	05/27/25	50,000.00		50,000.00
3133EPG58	FFCB	05/27/25	233,984.00		233,984.00
3130AXQK7	FHLB	06/09/25	118,750.00		118,750.00
87971LAG0	TEMPE ARIZ CTFS PARTN	07/01/25	4,575.00		4,575.00
87971LAG0	TEMPE ARIZ CTFS PARTN	07/01/25		1,000,000.00	1,000,000.00
3133EPRS6	FFCB	07/28/25	121,875.00		121,875.00
3133EPRS6	FFCB	07/28/25		5,000,000.00	5,000,000.00
3136G4C92	FNMA	07/30/25	5,750.00		5,750.00
3133EP2T1	FFCB	08/12/25	103,125.00		103,125.00
3133EPTA3	FFCB	08/14/25	281,050.00		281,050.00
3133EPTA3	FFCB	08/14/25		11,000,000.00	11,000,000.00
88278PVJ0	TEXAS ST UNIV SYS FING REV	09/15/25	22,686.68		22,686.68
3136G43L5	FNMA	09/30/25	13,750.00		13,750.00
3136G43L5	FNMA	09/30/25		5,000,000.00	5,000,000.00
3133EMV74	FFCB	10/27/25	42,000.00		42,000.00
3130ALYC2	FHLB	10/29/25	28,500.00		28,500.00
91282CJF9	U.S. Treasury Note	10/31/25	121,875.00		121,875.00

Projected Cash Flows

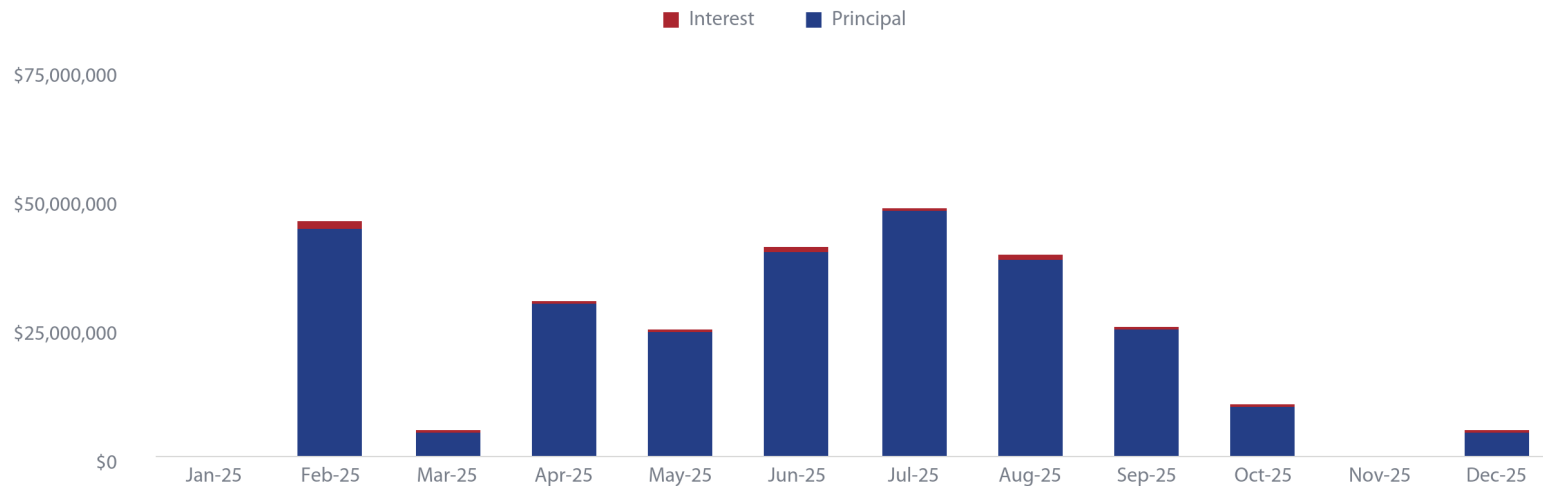
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
88213AKF1	BOARD OF REGENTS TEXAS A & M UNIVERSITY SYSTEM	11/17/25	33,965.75		33,965.75
3133EPG58	FFCB	11/24/25	233,984.00		233,984.00
3133EPG58	FFCB	11/24/25		9,140,000.00	9,140,000.00
3130AMGG1	FHLB	11/26/25	50,000.00		50,000.00
3130AXQK7	FHLB	12/08/25	118,750.00		118,750.00
General Fund-Liquid Investmnts					
89233GSC1	Toyota Motor Credit Corp	05/12/25		10,000,000.00	10,000,000.00
98459RTQ3	Yale University	06/24/25		10,000,000.00	10,000,000.00
78009AU77	Royal Bank of Canada	07/07/25		10,000,000.00	10,000,000.00
89233GUM6	Toyota Motor Credit Corp	07/21/25		10,000,000.00	10,000,000.00
89233GV11	Toyota Motor Credit Corp	08/01/25		10,000,000.00	10,000,000.00
78009AVF8	Royal Bank of Canada	08/15/25		10,000,000.00	10,000,000.00
Passthrough Toll Reimb					
91282CHM6	U.S. Treasury Note 4.5 07/15/2026	01/15/25	146,250.00		146,250.00
3130AYQH2	FHLB	01/30/25	112,500.00		112,500.00
91282CHH7	U.S. Treasury Note	06/16/25	103,125.00		103,125.00
91282ZW3	U.S. Treasury Note	06/30/25	12,500.00		12,500.00
91282ZW3	U.S. Treasury Note	06/30/25		10,000,000.00	10,000,000.00
91282CHM6	U.S. Treasury Note	07/15/25	146,250.00		146,250.00
3130AYQH2	FHLB	07/30/25	112,500.00		112,500.00
3130AYQH2	FHLB	07/30/25		5,000,000.00	5,000,000.00
91282CHH7	U.S. Treasury Note	12/15/25	103,125.00		103,125.00
Road and Bridge General					
3130AYQH2	FHLB	01/30/25	112,500.00		112,500.00
3133EP2L8	FFCB	02/07/25	121,875.00		121,875.00
3133EP2L8	FFCB	02/07/25		5,000,000.00	5,000,000.00
3134GWZ82	FHLMC	04/08/25	29,500.00		29,500.00
91282CEH0	U.S. Treasury Note	04/15/25	196,875.00		196,875.00
91282CEH0	U.S. Treasury Note	04/15/25		15,000,000.00	15,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
3130AYQH2	FHLB	07/30/25	112,500.00		112,500.00
3130AYQH2	FHLB	07/30/25		5,000,000.00	5,000,000.00
3134GWZ82	FHLMC	10/08/25	29,500.00		29,500.00
3134GWZ82	FHLMC	10/08/25		10,000,000.00	10,000,000.00
Grand Total			7,105,806.75	300,920,000.00	308,025,806.75

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2025	503,450.00		503,450.00
February 2025	1,488,615.70	44,740,000.00	46,228,615.70
March 2025	326,061.68	5,000,000.00	5,326,061.68
April 2025	659,375.00	30,000,000.00	30,659,375.00
May 2025	578,467.95	24,540,000.00	25,118,467.95
June 2025	936,625.00	40,000,000.00	50,936,625.00
July 2025	503,450.00	48,000,000.00	48,503,450.00
August 2025	862,625.00	38,500,000.00	50,362,625.00
September 2025	301,061.68	25,000,000.00	25,301,061.68
October 2025	287,500.00	10,000,000.00	10,287,500.00
November 2025	317,949.75		9,457,949.75
December 2025	340,625.00	5,000,000.00	5,340,625.00
Total	7,105,806.75	270,780,000.00	308,025,806.75



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