

Fort Bend County

Investment Report

As of May 31, 2024



M E E D E R

PUBLIC FUNDS

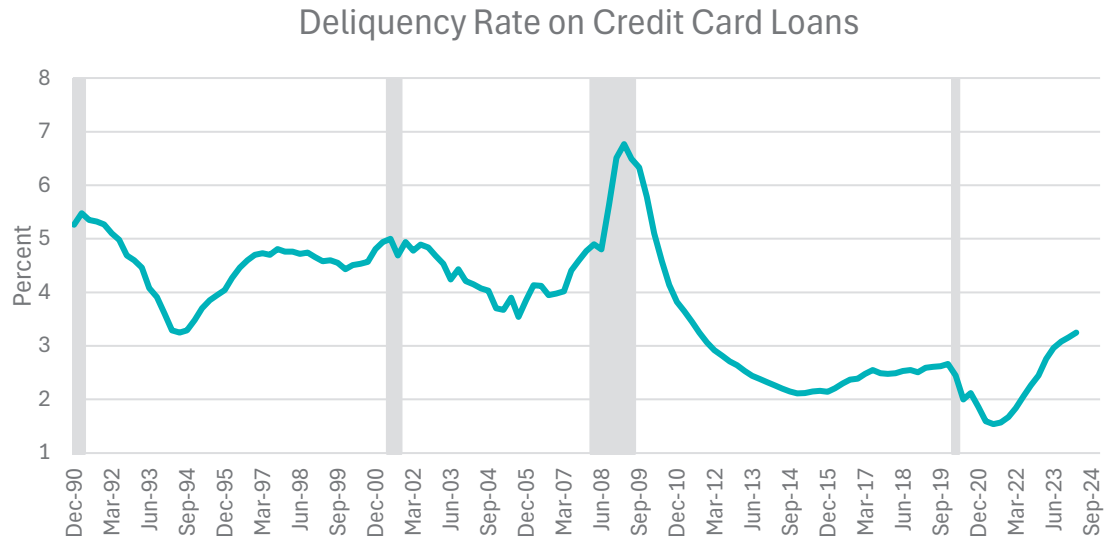


OBSERVATIONS

- More consumers are feeling the inflation pinch
- Declining full-time employment has dampened spending
- Low housing inventory has buoyed prices
- The inverted yield curve will probably be right...eventually

Delinquency Is Increasingly in the Cards for Maxed-Out Borrowers

- Many major retailers are offering summer deals to entice inflation-weary shoppers as credit card delinquencies rise, especially for max-out borrowers.

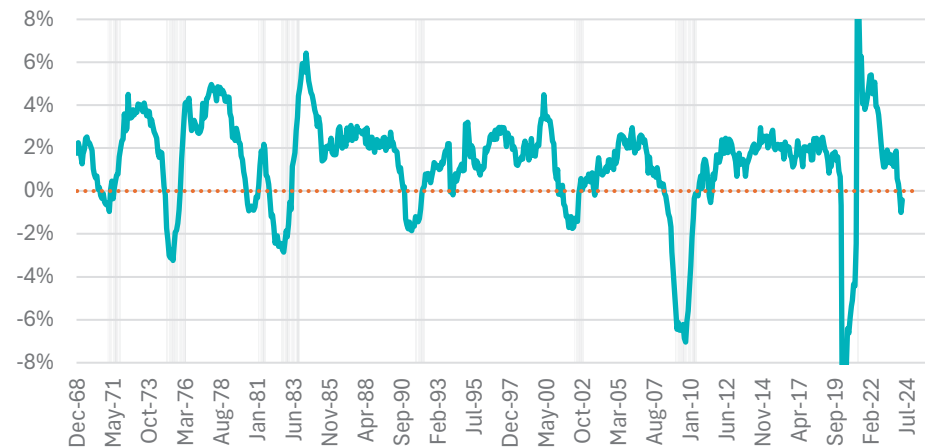


SOURCE: FEDERAL RESERVE

Falling Full-Time Jobs May Be Pointing to an Economic Slowdown

- Often in the past, declining full-time employment has been a precursor to an economic slowdown or a recession.
- Year-over-year employment for full-time workers has been negative the past three months.

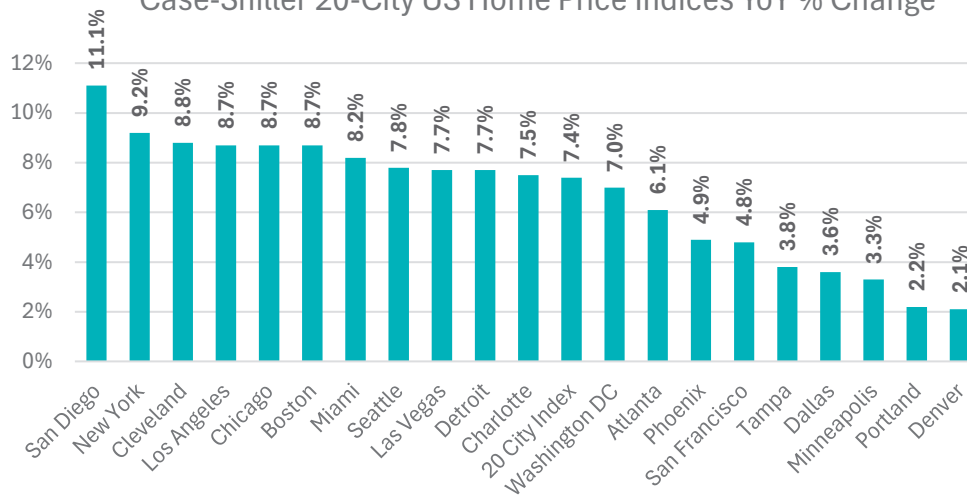
U.S. Full-Time Employment YoY % Change



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

Home Prices Hit Another Record High in March

Case-Shiller 20-City US Home Price Indices YoY % Change

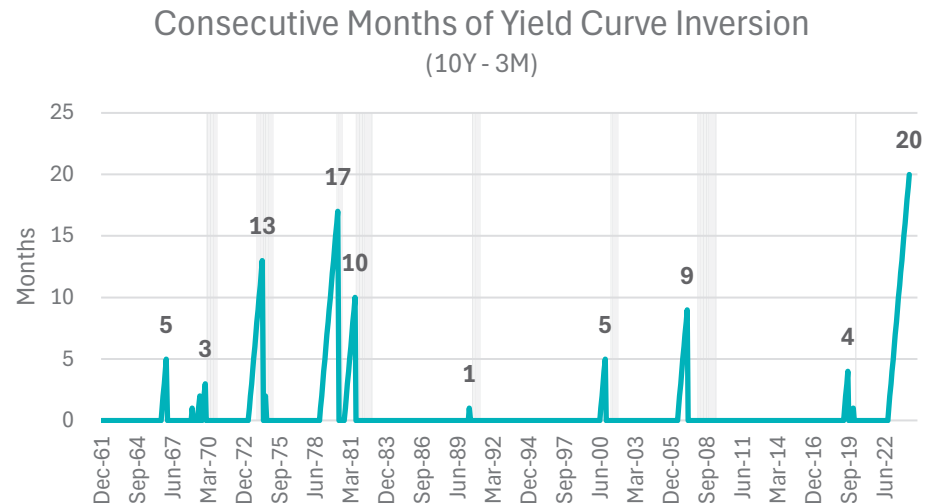


SOURCE: S&P CORELOGIC CASE-SHILLER

- Home prices in the 20 biggest U.S. metros hit another all-time high, as the housing market remains hampered by a low number of houses for sale.
- Home prices in these large markets were up 7.4% in the last 12 months ending in March, even under the burden of higher monthly mortgage payments for buyers.

Has the Inverted Yield Curve Lost its Predictive Luster?

- The U.S. Treasury yield curve (10 year minus 3 month) has been inverted the longest on record (20 consecutive months).
- In the past, this inversion has preceded recessions. High consumer and federal government spending has helped keep the economy moving along, but we will be surprised if the yield curve will be wrong this cycle...it's just lagging.



SOURCE: BLOOMBERG

Takeaways

- The Federal Reserve has pushed out rate cuts the futures market was expecting by now. The market is now projecting about four .25% cuts over the next 12 months.
- Often in the past, this type of market setup has proven to be an opportune time to lock in longer maturities.

Contents

Portfolio Summary	6
Summary by Type	7
Position Statement	10
Cash Reconciliation Report	17
Transaction Statement	19
Amortization Schedule	21
Accrued Interest Schedule	25
Earnings by Fund	29

Portfolio Summary

4.75

Average Yield

0.80

Weighted Average Maturity (Years)

0.79

Portfolio Effective Duration (Years)

0.80

Weighted Average Life (Years)

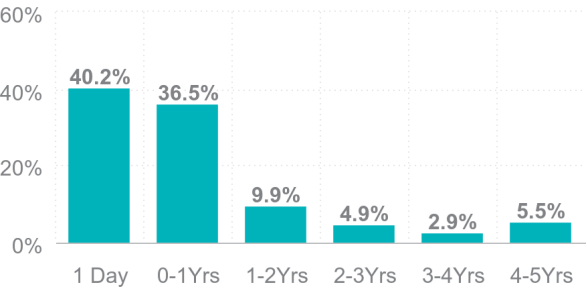
AA

Average Credit Rating

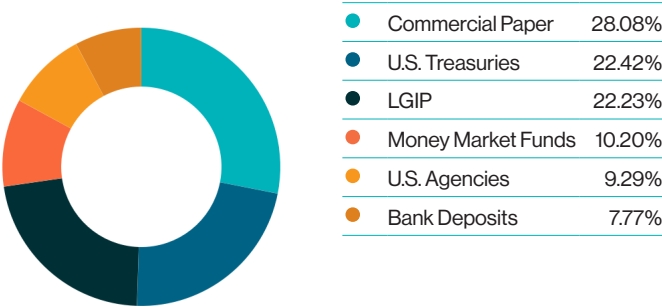
Portfolio Position

Par Value	\$1,003,679,120
Principal Cost	\$984,733,815
Book Value	\$991,133,228
Market Value	\$990,279,181
Unrealized Gain/Loss	(\$854,047)
Accrued Interest	\$2,187,235

Maturity Distribution



Sector Allocation



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2024 BONDS						
Money Market Funds	1	90,000,000.00	90,000,000.00	9.09	5.20	1
TOTAL	1	90,000,000.00	90,000,000.00	9.09	5.20	1
PFC 2023 PROJECT FUND						
Money Market Funds	1	8,873,011.95	8,873,011.95	0.90	5.05	1
Commercial Paper	9	50,980,000.00	50,036,444.01	5.05	5.25	133
U.S. Treasuries	4	22,795,000.00	22,480,628.31	2.26	4.56	377
U.S. Agencies	3	18,300,000.00	18,049,394.29	1.81	4.64	351
TOTAL	17	100,948,011.95	99,439,478.57	10.02	4.96	216
POOLED INVESTMENT PORTFOLIO						
Bank Deposits	1	57,562,221.97	57,562,221.97	5.81	0.00	1
LGIP	3	220,112,394.58	220,112,394.58	22.23	5.43	1
Money Market Funds	1	1,636,722.36	1,636,722.36	0.17	5.20	1
Commercial Paper	18	233,590,000.00	228,081,612.83	23.03	5.45	162
U.S. Treasuries	11	171,825,000.00	168,362,753.67	16.94	4.74	669
U.S. Agencies	5	75,000,000.00	74,165,368.61	7.48	4.62	1,326
TOTAL	40	759,726,338.91	749,921,074.01	75.66	4.78	332
REVENUE REF BONDS 2021A						
Money Market Funds	1	199,973.95	199,973.95	0.02	4.96	1
U.S. Treasuries	2	8,874,000.00	8,719,812.44	0.88	5.21	207
TOTAL	3	9,073,973.95	8,919,786.39	0.90	5.20	202
SENIOR LIEN DSR 2014						
Money Market Funds	1	32,165.50	32,165.50	0.00	4.96	1
U.S. Treasuries	1	3,200,000.00	2,927,067.36	0.30	4.66	1,721

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TOTAL	2	3,232,165.50	2,959,232.86	0.30	4.67	1,703

SENIOR LIEN DSR 2016						
Money Market Funds	1	30,832.44	30,832.44	0.00	4.96	1
U.S. Treasuries	1	5,200,000.00	4,756,484.47	0.48	4.66	1,721
TOTAL	2	5,230,832.44	4,787,316.91	0.49	4.67	1,710

SENIOR LIEN TRRB 2014						
Bank Deposits	1	19,389,883.33	19,389,883.33	1.96	0.00	1
Money Market Funds	1	67,517.77	67,517.77	0.01	4.96	1
U.S. Treasuries	2	3,060,000.00	3,023,552.71	0.31	5.33	95
TOTAL	4	22,517,401.10	22,480,953.81	2.27	0.73	14

SENIOR LIEN TRRB 2016						
Money Market Funds	1	93,227.33	93,227.33	0.01	4.96	1
U.S. Treasuries	2	4,555,000.00	4,502,144.87	0.45	5.33	95
TOTAL	3	4,648,227.33	4,595,372.20	0.46	5.32	93

SENIOR LIEN TRRB 2021						
Money Market Funds	1	29,620.80	29,620.80	0.00	4.96	1
U.S. Treasuries	3	6,308,000.00	6,068,437.99	0.61	5.10	651
TOTAL	4	6,337,620.80	6,098,058.79	0.62	5.10	648

TAX & SUB LN TR REV BDS 2021						
Money Market Funds	1	43,548.15	43,548.15	0.00	4.96	1
U.S. Treasuries	2	1,921,000.00	1,888,405.85	0.19	5.21	201
TOTAL	3	1,964,548.15	1,931,954.00	0.19	5.20	197

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
GRAND TOTAL	79	1,003,679,120.13	991,133,227.54	100.00	4.75	293



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
316175603	FIDELITY IMM:GOVT;III	05/31/2024 05/31/2024	496,885.94	496,885.94 0.00	496,885.94	4.96		1	1.00 496,885.94	0.00 496,885.94	0.05	Aaa AAA
2024 BONDS												
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2024 05/31/2024	90,000,000.00	90,000,000.00 0.00	90,000,000.00	5.20		1	1.00 90,000,000.00	0.00 90,000,000.00	9.09	Aaa AAA
MONEY MARKET FUNDS TOTAL			90,000,000.00	90,000,000.00 0.00	90,000,000.00	5.20		1	1.00 90,000,000.00	0.00 90,000,000.00	9.09	Aaa AAA
2024 BONDS TOTAL			90,000,000.00	90,000,000.00 0.00	90,000,000.00	5.20		1	1.00 90,000,000.00	0.00 90,000,000.00	9.09	Aaa AAA

PFC 2023 PROJECT FUND

MONEY MARKET FUNDS												
233809805	FIDELITY IMM:TRS O;II	05/31/2024 05/31/2024	8,873,011.95	8,873,011.95 0.00	8,873,011.95	5.05		1	1.00 8,873,011.95	0.00 8,873,011.95	0.90	Aaa AAA
MONEY MARKET FUNDS TOTAL			8,873,011.95	8,873,011.95 0.00	8,873,011.95	5.05		1	1.00 8,873,011.95	0.00 8,873,011.95	0.90	Aaa AAA
COMMERCIAL PAPER												
53943RF38	Lloyds Bank plc 0.0 06/03/2024	01/04/2024 01/05/2024	5,625,000.00	5,501,718.75 0.00	5,501,718.75	5.39	06/03/2024	3	99.97 5,623,356.25	0.00 5,623,356.25	0.57	P-1 A-1
06741FGA9	BARCLAYS BNK PLC 07/10/24	01/04/2024 01/08/2024	5,655,000.00	5,501,234.27 0.00	5,501,234.27	5.47	07/10/2024	40	99.42 5,622,408.35	0.00 5,622,408.35	0.57	P-1 A-1
55609EHG6	MACQUARIE INTRL 08/16/24	01/04/2024 01/05/2024	5,685,000.00	5,499,997.47 0.00	5,499,997.47	5.39	08/16/2024	77	98.90 5,622,231.28	0.00 5,622,231.28	0.57	P-1 A-1
55607KJG2	MACQUARIE BNK 09/16/24	01/04/2024 01/05/2024	5,710,000.00	5,501,703.96 0.00	5,501,703.96	5.32	09/16/2024	108	98.47 5,622,597.35	0.00 5,622,597.35	0.57	P-1 A-1
45685QK32	ING US FUNDING 10/03/24	01/04/2024 01/08/2024	5,720,000.00	5,503,302.57 0.00	5,503,302.57	5.24	10/03/2024	125	98.25 5,620,109.73	0.00 5,620,109.73	0.57	P-1 A-1
89119ALF3	TD 11/15/24	01/16/2024 01/18/2024	5,700,000.00	5,468,567.33 0.00	5,468,567.33	5.00	11/15/2024	168	97.75 5,572,022.33	0.00 5,572,022.33	0.56	P-1 A-1+
89119AMA3	TD 12/10/24	01/04/2024 01/05/2024	5,770,000.00	5,501,342.39 0.00	5,501,342.39	5.11	12/10/2024	193	97.37 5,618,287.47	0.00 5,618,287.47	0.57	P-1 A-1+
69448WNP3	PACIFIC FDG 01/24/25	02/15/2024 02/16/2024	5,115,000.00	4,871,327.08 0.00	4,871,327.08	5.19	01/24/2025	238	96.71 4,946,631.25	0.00 4,946,631.25	0.50	P-1 A-1+
69448WPC2	PACIFIC FDG 02/12/25	02/15/2024 02/16/2024	6,000,000.00	5,701,350.00 0.00	5,701,350.00	5.14	02/12/2025	257	96.48 5,788,800.00	0.00 5,788,800.00	0.58	P-1 A-1+
COMMERCIAL PAPER TOTAL			50,980,000.00	49,050,543.82 0.00	49,050,543.82	5.25		133	98.16 50,036,444.01	0.00 50,036,444.01	5.05	P-1 AA

U.S. TREASURIES



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
912828J27	US TREASURY 2.000 02/15/25	01/03/2024 01/05/2024	5,620,000.00	5,454,473.44 0.00	5,454,473.44	4.75	02/15/2025	260	97.75 5,493,330.48	(21,334.43) 5,514,664.92	0.55	Aaa AA+
91282CEQ0	US TREASURY 2.750 05/15/25	01/03/2024 01/05/2024	6,125,000.00	5,976,660.16 0.00	5,976,660.16	4.61	05/15/2025	349	97.75 5,986,948.26	(33,974.60) 6,020,922.85	0.60	Aaa AA+
91282CEY3	US TREASURY 3.000 07/15/25	01/03/2024 01/05/2024	6,050,000.00	5,917,892.58 0.00	5,917,892.58	4.49	07/15/2025	410	97.70 5,910,566.44	(42,428.29) 5,952,994.73	0.60	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	12/28/2023 01/02/2024	5,000,000.00	4,989,648.44 0.00	4,989,648.44	4.37	10/15/2025	502	98.93 4,946,289.05	(45,756.76) 4,992,045.81	0.50	Aaa AA+
U.S. TREASURIES TOTAL			22,795,000.00	22,338,674.62 0.00	22,338,674.62	4.56		377	97.99 22,337,134.23	(143,494.09) 22,480,628.31	2.26	Aaa AA+
U.S. AGENCIES												
3130AYCN4	FHLBANKS 4.750 01/03/25	01/03/2024 01/05/2024	5,500,000.00	5,495,380.00 1,451.39	5,496,831.39	4.84	01/03/2025	217	99.57 5,476,570.00	(20,688.46) 5,497,258.46	0.55	Aaa AA+
3130AWLY4	FHLBANKS 5.125 06/13/25	01/03/2024 01/05/2024	6,930,000.00	6,981,836.40 21,704.37	7,003,540.77	4.58	06/13/2025	378	99.87 6,920,644.50	(46,578.97) 6,967,223.47	0.70	Aaa AA+
3135G05X7	FANNIE MAE 0.375 08/25/25	01/03/2024 01/05/2024	5,870,000.00	5,491,150.20 0.00	5,491,150.20	4.50	08/25/2025	451	94.46 5,544,684.60	(40,227.76) 5,584,912.36	0.56	Aaa AA+
U.S. AGENCIES TOTAL			18,300,000.00	17,968,366.60 23,155.76	17,991,522.36	4.63		351	98.11 17,941,899.10	(107,495.19) 18,049,394.29	1.81	Aaa AA+
PFC 2023 PROJECT FUND TOTAL			100,948,011.95	98,230,596.99 23,155.76	98,253,752.75	4.97		216	89.42 99,188,489.29	(250,989.28) 99,439,478.57	10.02	AA

POOLED INVESTMENT PORTFOLIO

BANK DEPOSITS

CADENCEBANK	Cadence Bank	05/31/2024 05/31/2024	57,562,221.97	57,562,221.97 0.00	57,562,221.97	0.00		1	1.00 57,562,221.97	0.00 57,562,221.97	5.81	NA
BANK DEPOSITS TOTAL			57,562,221.97	57,562,221.97 0.00	57,562,221.97	0.00		1	1.00 57,562,221.97	0.00 57,562,221.97	5.81	NA

LGIP

LOGIC	LOGIC	05/31/2024 05/31/2024	21,773,624.63	21,773,624.63 0.00	21,773,624.63	5.42		1	1.00 21,773,624.63	0.00 21,773,624.63	2.20	AAA
TXRANGE	Texas Range TexasDAILY Fund	05/31/2024 05/31/2024	3,877.86	3,877.86 0.00	3,877.86	5.30		1	1.00 3,877.86	0.00 3,877.86	0.00	AAA
TXCLASS	Texas CLASS	05/31/2024 05/31/2024	198,334,892.09	198,334,892.09 0.00	198,334,892.09	5.43		1	1.00 198,334,892.09	0.00 198,334,892.09	20.03	AAA
LGIP TOTAL			220,112,394.58	220,112,394.58 0.00	220,112,394.58	5.43		1	1.00 220,112,394.58	0.00 220,112,394.58	22.23	AAA

MONEY MARKET FUNDS



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2024 05/31/2024	1,636,722.36	1,636,722.36 0.00	1,636,722.36	5.20		1	1.00 1,636,722.36	0.00 1,636,722.36	0.17	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,636,722.36	1,636,722.36 0.00	1,636,722.36	5.20		1	1.00 1,636,722.36	0.00 1,636,722.36	0.17	Aaa AAA
COMMERCIAL PAPER												
09659JFL2	BNP FORTIS NY 06/20/24	10/24/2023 10/24/2023	9,740,000.00	9,373,776.00 0.00	9,373,776.00	5.83	06/20/2024	20	99.70 9,711,007.27	0.00 9,711,007.27	0.98	P-1 A-1
87019RG18	SWEDBANK AB 07/01/24	11/28/2023 11/30/2023	10,300,000.00	9,966,920.89 0.00	9,966,920.89	5.61	07/01/2024	31	99.55 10,253,306.67	0.00 10,253,306.67	1.04	P-1 A-1
22533TGS9	CREDIT AGRI NY 07/26/24	11/21/2023 11/21/2023	9,000,000.00	8,663,960.00 0.00	8,663,960.00	5.60	07/26/2024	56	99.17 8,925,475.00	0.00 8,925,475.00	0.90	P-1 A-1
9612COHT9	WESTPAC 08/27/24	12/05/2023 12/06/2023	20,000,000.00	19,219,722.22 0.00	19,219,722.22	5.48	08/27/2024	88	98.72 19,743,833.33	(0.00) 19,743,833.33	1.99	P-1 A-1+
13608AJ56	CIBC 09/05/24	12/05/2023 12/06/2023	10,000,000.00	9,595,850.00 0.00	9,595,850.00	5.49	09/05/2024	97	98.58 9,858,400.00	0.00 9,858,400.00	1.00	P-1 A-1
62479LJG1	MUFG BANK NY 09/16/24	12/22/2023 12/22/2023	12,400,000.00	11,920,044.22 0.00	11,920,044.22	5.35	09/16/2024	108	98.46 12,209,088.22	0.00 12,209,088.22	1.23	P-1 A-1
62479LK38	MUFG BANK NY 10/03/24	01/31/2024 01/31/2024	12,650,000.00	12,212,605.17 0.00	12,212,605.17	5.22	10/03/2024	125	98.26 12,429,524.56	0.00 12,429,524.56	1.26	P-1 A-1
06054NK34	BOFA SECURITIES 10/03/24	12/05/2023 12/06/2023	10,000,000.00	9,552,872.22 0.00	9,552,872.22	5.53	10/03/2024	125	98.16 9,816,411.11	0.00 9,816,411.11	0.99	P-1 A-1
50244LKU7	LVMH 10/28/24	04/24/2024 04/26/2024	15,000,000.00	14,589,916.67 0.00	14,589,916.67	5.47	10/28/2024	150	97.80 14,669,716.67	0.00 14,669,716.67	1.48	P-1 A-1+
05253AL16	ANZ BANK 11/01/24	01/31/2024 02/01/2024	7,000,000.00	6,736,275.00 0.00	6,736,275.00	5.11	11/01/2024	154	97.90 6,852,737.50	0.00 6,852,737.50	0.69	P-1
06054NL41	BOFA SECURITIES 11/04/24	12/05/2023 12/06/2023	15,000,000.00	14,262,416.67 0.00	14,262,416.67	5.51	11/04/2024	157	97.70 14,655,500.00	(0.00) 14,655,500.00	1.48	P-1 A-1
4497WOLN6	ING US FUNDING 11/22/24	04/24/2024 04/25/2024	15,000,000.00	14,531,404.17 0.00	14,531,404.17	5.49	11/22/2024	175	97.42 14,613,575.00	0.00 14,613,575.00	1.48	P-1 A-1
06741FMG9	BARCLAYS BNK PLC 12/16/24	04/24/2024 04/25/2024	15,000,000.00	14,477,125.00 0.00	14,477,125.00	5.51	12/16/2024	199	97.06 14,559,450.00	0.00 14,559,450.00	1.47	P-1 A-1
89119AMG0	TD 12/16/24	12/21/2023 12/22/2023	12,500,000.00	11,883,750.00 0.00	11,883,750.00	5.12	12/16/2024	199	97.29 12,161,062.50	(0.00) 12,161,062.50	1.23	P-1 A-1+
63873JNH9	NATIXIS NY 01/17/25	04/24/2024 04/25/2024	15,000,000.00	14,412,600.00 0.00	14,412,600.00	5.46	01/17/2025	231	96.63 14,494,000.00	0.00 14,494,000.00	1.46	P-1 A-1
89119ANQ7	TD 01/24/25	03/22/2024 03/25/2024	15,000,000.00	14,353,145.83 0.00	14,353,145.83	5.27	01/24/2025	238	96.65 14,497,362.50	0.00 14,497,362.50	1.46	P-1 A-1+
05571BQR7	BPCE 03/25/25	04/24/2024 04/25/2024	15,000,000.00	14,266,591.67 0.00	14,266,591.67	5.48	03/25/2025	298	95.65 14,347,837.50	0.00 14,347,837.50	1.45	P-1 A-1
85324TRQ1	STD CHARTERED BK 04/24/25	04/24/2024 04/25/2024	15,000,000.00	14,202,233.33 0.00	14,202,233.33	5.48	04/24/2025	328	95.22 14,283,325.00	0.00 14,283,325.00	1.44	P-1 A-1
COMMERCIAL PAPER TOTAL			233,590,000.00	224,221,209.06 0.00	224,221,209.06	5.45		162	97.66 228,081,612.83	0.00 228,081,612.83	23.03	P-1 AA-
U.S. TREASURIES												



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
912797GL5	US TREASURY BILL 09/05/24	03/19/2024 03/20/2024	7,493,000.00	7,312,708.12 0.00	7,312,708.12	5.34	09/05/2024	97	98.64 7,390,818.26	232.58 7,390,585.68	0.75	P-1 A-1+
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	7,332,000.00	7,129,224.38 13,697.14	7,142,921.52	5.16	02/15/2025	260	97.75 7,166,743.61	(7,066.97) 7,173,810.59	0.72	Aaa AA+
912828J27	US TREASURY 2.000 02/15/25	12/07/2023 12/08/2023	20,000,000.00	19,322,656.25 0.00	19,322,656.25	4.97	02/15/2025	260	97.75 19,549,218.80	(47,489.18) 19,596,707.98	1.97	Aaa AA+
91282CHD6	US TREASURY 4.250 05/31/25	12/05/2023 12/06/2023	10,000,000.00	9,921,875.00 0.00	9,921,875.00	4.80	05/31/2025	365	99.08 9,907,812.50	(39,719.79) 9,947,532.29	1.00	Aaa AA+
91282CFE6	US TREASURY 3.125 08/15/25	12/05/2023 12/06/2023	20,000,000.00	19,491,406.25 0.00	19,491,406.25	4.70	08/15/2025	441	97.70 19,539,843.80	(98,050.62) 19,637,894.42	1.97	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	04/29/2024 04/30/2024	12,000,000.00	11,857,968.75 20,901.64	11,878,870.39	5.10	10/15/2025	502	98.93 11,871,093.72	4,597.77 11,866,495.95	1.20	Aaa AA+
91282CGL9	US TREASURY 4.000 02/15/26	12/08/2023 12/11/2023	20,000,000.00	19,742,968.76 0.00	19,742,968.76	4.62	02/15/2026	625	98.43 19,686,718.80	(112,042.19) 19,798,760.99	1.99	Aaa AA+
91282CHB0	US TREASURY 3.625 05/15/26	12/08/2023 12/11/2023	10,000,000.00	9,792,187.49 0.00	9,792,187.49	4.54	05/15/2026	714	97.68 9,767,578.10	(65,186.78) 9,832,764.88	0.99	Aaa AA+
91282CHU8	US TREASURY 4.375 08/15/26	12/08/2023 12/11/2023	20,000,000.00	19,942,968.75 0.00	19,942,968.75	4.49	08/15/2026	806	99.06 19,812,500.00	(140,557.10) 19,953,057.10	2.00	Aaa AA+
912828V98	US TREASURY 2.250 02/15/27	12/07/2023 12/08/2023	15,000,000.00	14,107,031.24 0.00	14,107,031.24	4.27	02/15/2027	990	93.84 14,075,390.70	(166,543.97) 14,241,934.67	1.42	Aaa AA+
91282CFH9	US TREASURY 3.125 08/31/27	04/23/2024 04/24/2024	15,000,000.00	14,258,203.13 70,057.74	14,328,260.87	4.74	08/31/2027	1,187	95.48 14,321,484.45	40,251.68 14,281,232.77	1.45	Aaa AA+
91282CGP0	US TREASURY 4.000 02/29/28	04/23/2024 04/24/2024	15,000,000.00	14,632,031.25 89,673.91	14,721,705.16	4.70	02/29/2028	1,369	97.98 14,696,484.45	54,508.10 14,641,976.35	1.48	Aaa AA+
U.S. TREASURIES TOTAL			171,825,000.00	167,511,229.37 194,330.43	167,705,559.80	4.74		668	97.67 167,785,687.19	(577,066.48) 168,362,753.67	16.94	AA+
U.S. AGENCIES												
3135G06G3	FANNIE MAE 0.500 11/07/25	12/05/2023 12/06/2023	15,000,000.00	13,868,430.00 0.00	13,868,430.00	4.65	11/07/2025	525	93.81 14,071,500.00	(83,100.09) 14,154,600.09	1.42	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	12/08/2023 12/11/2023	15,000,000.00	15,039,450.00 0.00	15,039,450.00	4.53	11/17/2026	900	99.53 14,928,900.00	(104,205.47) 15,033,105.47	1.51	Aaa AA+
3133ERCF6	FEDERAL FARM 4.625 10/23/28	04/23/2024 04/24/2024	15,000,000.00	14,962,800.00 1,927.08	14,964,727.08	4.69	10/23/2028	1,606	100.24 15,036,300.00	72,639.62 14,963,660.38	1.52	Aaa AA+
3130AVBD3	FHLBANKS 4.500 03/09/29	04/23/2024 04/24/2024	15,000,000.00	14,886,975.00 84,375.00	14,971,350.00	4.67	03/09/2029	1,743	99.60 14,939,850.00	50,462.11 14,889,387.89	1.51	Aaa AA+
3133ERDH1	FEDERAL FARM 4.750 04/30/29	05/08/2024 05/09/2024	15,000,000.00	15,126,212.40 17,812.50	15,144,024.90	4.56	04/30/2029	1,795	100.75 15,111,900.00	(12,714.77) 15,124,614.77	1.53	Aaa AA+
U.S. AGENCIES TOTAL			75,000,000.00	73,883,867.40 104,114.58	73,987,981.98	4.62		1,325	98.85 74,088,450.00	(76,918.61) 74,165,368.61	7.48	Aaa AA+
POOLED INVESTMENT PORTFOLIO TOTAL			759,726,338.91	744,927,644.74 298,445.01	745,226,089.75	4.78		330	61.75 749,267,088.93	(653,985.08) 749,921,074.01	75.66	AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			199,973.95	199,973.95 0.00	199,973.95	4.96		1	1.00 199,973.95	0.00 199,973.95	0.02	Aaa AAA
U.S. TREASURIES												
9128282U3	US TREASURY 1.875 08/31/24	02/15/2024 02/16/2024	2,800,000.00	2,749,906.25 0.00	2,749,906.25	5.30	08/31/2024	92	99.15 2,776,156.26	(703.98) 2,776,860.25	0.28	Aaa AA+
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	6,074,000.00	5,906,015.94 11,347.04	5,917,362.98	5.16	02/15/2025	260	97.75 5,937,097.75	(5,854.44) 5,942,952.19	0.60	Aaa AA+
U.S. TREASURIES TOTAL			8,874,000.00	8,655,922.19 11,347.04	8,667,269.23	5.21		206	98.19 8,713,254.01	(6,558.43) 8,719,812.44	0.88	Aaa AA+
REVENUE REF BONDS 2021A TOTAL			9,073,973.95	8,855,896.14 11,347.04	8,867,243.18	5.20		202	96.01 8,913,227.96	(6,558.43) 8,919,786.39	0.90	Aaa AA+

SENIOR LIEN DSR 2014

MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			32,165.50	32,165.50 0.00	32,165.50	4.96		1	1.00 32,165.50	0.00 32,165.50	0.00	Aaa AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	3,200,000.00	2,926,750.00 24,230.77	2,950,980.77	4.66	02/15/2029	1,721	92.03 2,945,000.00	17,932.64 2,927,067.36	0.30	Aaa AA+
U.S. TREASURIES TOTAL			3,200,000.00	2,926,750.00 24,230.77	2,950,980.77	4.66		1,721	92.03 2,945,000.00	17,932.64 2,927,067.36	0.30	Aaa AA+
SENIOR LIEN DSR 2014 TOTAL			3,232,165.50	2,958,915.50 24,230.77	2,983,146.27	4.67		1,702	91.05 2,977,165.50	17,932.64 2,959,232.86	0.30	Aaa AA+

SENIOR LIEN DSR 2016

MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			30,832.44	30,832.44 0.00	30,832.44	4.96		1	1.00 30,832.44	0.00 30,832.44	0.00	Aaa AAA
U.S. TREASURIES												
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	5,200,000.00	4,755,968.75 39,375.00	4,795,343.75	4.66	02/15/2029	1,721	92.03 4,785,625.00	29,140.53 4,756,484.47	0.48	Aaa AA+
U.S. TREASURIES TOTAL			5,200,000.00	4,755,968.75 39,375.00	4,795,343.75	4.66		1,721	92.03 4,785,625.00	29,140.53 4,756,484.47	0.48	Aaa AA+
SENIOR LIEN DSR 2016 TOTAL			5,230,832.44	4,786,801.19 39,375.00	4,826,176.19	4.67		1,710	91.45 4,816,457.44	29,140.53 4,787,316.91	0.49	Aaa AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
SENIOR LIEN TRRB 2014												
BANK DEPOSITS												
CCYUSD	Cash	05/31/2024 05/31/2024	19,389,883.33	19,389,883.33 0.00	19,389,883.33	0.00		1	1.00 19,389,883.33	0.00 19,389,883.33	1.96	Aaa AAA
BANK DEPOSITS TOTAL			19,389,883.33	19,389,883.33 0.00	19,389,883.33	0.00		1	1.00 19,389,883.33	0.00 19,389,883.33	1.96	Aaa AAA
MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			67,517.77	67,517.77 0.00	67,517.77	4.96		1	1.00 67,517.77	0.00 67,517.77	0.01	Aaa AAA
U.S. TREASURIES												
9128282U3	US TREASURY 1.875 08/31/24	02/15/2024 02/16/2024	995,000.00	977,198.83 0.00	977,198.83	5.30	08/31/2024	92	99.15 986,526.96	(250.17) 986,777.13	0.10	Aaa AA+
912797GL5	US TREASURY BILL 09/05/24	03/19/2024 03/20/2024	2,065,000.00	2,015,313.26 0.00	2,015,313.26	5.34	09/05/2024	97	98.64 2,036,839.68	64.10 2,036,775.58	0.21	P-1 A-1+
U.S. TREASURIES TOTAL			3,060,000.00	2,992,512.09 0.00	2,992,512.09	5.33		95	98.80 3,023,366.64	(186.07) 3,023,552.71	0.31	AAA
SENIOR LIEN TRRB 2014 TOTAL			22,517,401.10	22,449,913.19 0.00	22,449,913.19	0.73		14	14.15 22,480,767.74	(186.07) 22,480,953.81	2.27	AAA

SENIOR LIEN TRRB 2016												
MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			93,227.33	93,227.33 0.00	93,227.33	4.96		1	1.00 93,227.33	0.00 93,227.33	0.01	Aaa AAA
U.S. TREASURIES												
9128282U3	US TREASURY 1.875 08/31/24	02/15/2024 02/16/2024	1,740,000.00	1,708,870.31 0.00	1,708,870.31	5.30	08/31/2024	92	99.15 1,725,182.82	(437.47) 1,725,620.29	0.17	Aaa AA+
912797GL5	US TREASURY BILL 09/05/24	03/19/2024 03/20/2024	2,815,000.00	2,747,267.23 0.00	2,747,267.23	5.34	09/05/2024	97	98.64 2,776,611.96	87.38 2,776,524.58	0.28	P-1 A-1+
U.S. TREASURIES TOTAL			4,555,000.00	4,456,137.54 0.00	4,456,137.54	5.33		95	98.83 4,501,794.78	(350.10) 4,502,144.87	0.45	AAA
SENIOR LIEN TRRB 2016 TOTAL			4,648,227.33	4,549,364.87 0.00	4,549,364.87	5.32		93	96.85 4,595,022.11	(350.10) 4,595,372.20	0.46	AAA



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
SENIOR LIEN TRRB 2021												
MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			29,620.80	29,620.80 0.00	29,620.80	4.96		1	1.00 29,620.80	0.00 29,620.80	0.00	Aaa AAA
U.S. TREASURIES												
9128282U3	US TREASURY 1.875 08/31/24	02/15/2024 02/16/2024	1,445,000.00	1,419,148.06 0.00	1,419,148.06	5.30	08/31/2024	92	99.15 1,432,694.93	(363.31) 1,433,058.24	0.14	Aaa AA+
912797GL5	US TREASURY BILL 09/05/24	03/19/2024 03/20/2024	2,613,000.00	2,550,127.63 0.00	2,550,127.63	5.34	09/05/2024	97	98.64 2,577,366.62	81.11 2,577,285.52	0.26	P-1 A-1+
9128286B1	US TREASURY 2.625 02/15/29	05/29/2024 05/30/2024	2,250,000.00	2,057,871.09 17,037.26	2,074,908.35	4.66	02/15/2029	1,721	92.03 2,070,703.13	12,608.89 2,058,094.24	0.21	Aaa AA+
U.S. TREASURIES TOTAL			6,308,000.00	6,027,146.78 17,037.26	6,044,184.04	5.10		649	96.51 6,080,764.68	12,326.68 6,068,437.99	0.61	AA+
SENIOR LIEN TRRB 2021 TOTAL			6,337,620.80	6,056,767.58 17,037.26	6,073,804.84	5.10		646	96.04 6,110,385.48	12,326.68 6,098,058.79	0.62	AA+
TAX & SUB LN TR REV BDS 2021												
MONEY MARKET FUNDS												
MONEY MARKET FUNDS TOTAL			43,548.15	43,548.15 0.00	43,548.15	4.96		1	1.00 43,548.15	0.00 43,548.15	0.00	Aaa AAA
U.S. TREASURIES												
9128282U3	US TREASURY 1.875 08/31/24	02/15/2024 02/16/2024	665,000.00	653,102.73 0.00	653,102.73	5.30	08/31/2024	92	99.15 659,337.11	(167.19) 659,504.31	0.07	Aaa AA+
912828J27	US TREASURY 2.000 02/15/25	03/19/2024 03/20/2024	1,256,000.00	1,221,263.75 2,346.37	1,223,610.12	5.16	02/15/2025	260	97.75 1,227,690.94	(1,210.60) 1,228,901.54	0.12	Aaa AA+
U.S. TREASURIES TOTAL			1,921,000.00	1,874,366.48 2,346.37	1,876,712.85	5.21		201	98.24 1,887,028.05	(1,377.79) 1,888,405.85	0.19	Aaa AA+
TAX & SUB LN TR REV BDS 2021 TOTAL			1,964,548.15	1,917,914.63 2,346.37	1,920,261.00	5.20		197	96.04 1,930,576.20	(1,377.79) 1,931,954.00	0.19	Aaa AA+
GRAND TOTAL			1,003,679,120.13	984,733,814.83 415,937.21	985,149,752.04	4.75		292	58.90 990,279,180.65	(854,046.89) 991,133,227.54	100.00	AA+

Cash Reconciliation Report

PFC 2023 PROJECT FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/15/2024	91282CEQ0	US TREASURY 2.750 05/15/25	0.00	05/15/2025	0.00	84,218.75
COUPON TOTAL			0.00		0.00	84,218.75
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
05/24/2024	53948AEQ0	Lloyds Bank Corporate Markets plc 0.0 05/24/2024	-5,615,000.00	05/24/2024	-5,615,000.00	5,615,000.00
MATURITY TOTAL			-5,615,000.00		-5,615,000.00	5,615,000.00
POOLED INVESTMENT PORTFOLIO						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/09/2024	3133ERDH1	FEDERAL FARM 4.750 04/30/29	15,000,000.00	04/30/2029	15,126,212.40	-15,144,024.90
BUY TOTAL			15,000,000.00		15,126,212.40	-15,144,024.90
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
05/07/2024	3135G06G3	FANNIE MAE 0.500 11/07/25	0.00	11/07/2025	0.00	37,500.00
05/15/2024	91282CHB0	US TREASURY 3.625 05/15/26	0.00	05/15/2026	0.00	181,250.00
05/17/2024	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	346,875.00
05/31/2024	91282CHD6	US TREASURY 4.250 05/31/25	0.00	05/31/2025	0.00	212,500.00
COUPON TOTAL			0.00		0.00	778,125.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
05/07/2024	63254EE71	National Australia Bank Limited 0.0 05/07/2024	-9,740,000.00	05/07/2024	-9,740,000.00	9,740,000.00
MATURITY TOTAL			-9,740,000.00		-9,740,000.00	9,740,000.00
SENIOR LIEN DSR 2014						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	02/15/2029	2,926,750.00	-2,950,980.77

Cash Reconciliation Report

BUY TOTAL				3,200,000.00	2,926,750.00	-2,950,980.77
SENIOR LIEN DSR 2016						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	02/15/2029	4,755,968.75	-4,795,343.75
BUY TOTAL				5,200,000.00	4,755,968.75	-4,795,343.75
SENIOR LIEN TRRB 2021						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	02/15/2029	2,057,871.09	-2,074,908.35
BUY TOTAL				2,250,000.00	2,057,871.09	-2,074,908.35

Transaction Statement

SENIOR LIEN TRRB 2021									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/29/2024	05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	17,037.26	(2,074,908.35)	4.66
BUY TOTAL					2,250,000.00	2,057,871.09	17,037.26	(2,074,908.35)	4.66

POOLED INVESTMENT PORTFOLIO									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/08/2024	05/09/2024	3133ERDH1	FEDERAL FARM 4.750 04/30/29	15,000,000.00	15,126,212.40	17,812.50	(15,144,024.90)	4.56
BUY TOTAL					15,000,000.00	15,126,212.40	17,812.50	(15,144,024.90)	4.56

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	05/07/2024	05/07/2024	63254EE71	National Australia Bank Limited 0.0 05/07/2024	(9,740,000.00)	9,740,000.00	9,740,000.00	0.00
MATURITY TOTAL					(9,740,000.00)	9,740,000.00	9,740,000.00	0.00

SENIOR LIEN DSR 2014									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/29/2024	05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	24,230.77	(2,950,980.77)	4.66
BUY TOTAL					3,200,000.00	2,926,750.00	24,230.77	(2,950,980.77)	4.66

Transaction Statement

SENIOR LIEN DSR 2016									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	05/29/2024	05/30/2024	9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	39,375.00	(4,795,343.75)	4.66
BUY TOTAL					5,200,000.00	4,755,968.75	39,375.00	(4,795,343.75)	4.66

PFC 2023 PROJECT FUND								NET
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	REALIZED GAIN/LOSS
MATURITY								
	05/24/2024	05/24/2024	53948AEQ0	Lloyds Bank Corporate Markets plc 0.0 05/24/2024	(5,615,000.00)	5,615,000.00	5,615,000.00	0.00
MATURITY TOTAL					(5,615,000.00)	5,615,000.00	5,615,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
PFC 2023 PROJECT FUND									
06741FGA9	BARCLAYS BNK PLC 07/10/24	5,655,000.00	5,501,234.27	(153,765.73)	5,596,502.17	25,906.18	5,622,408.35	121,174.08	(32,591.65)
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,491,150.20	(378,849.80)	5,565,272.99	19,639.37	5,584,912.36	93,762.16	(285,087.64)
3130AYCN4	FHLBANKS 4.750 01/03/25	5,500,000.00	5,495,380.00	(4,620.00)	5,496,865.00	393.46	5,497,258.46	1,878.46	(2,741.54)
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,981,836.40	51,836.40	6,970,284.29	(3,060.82)	6,967,223.47	(14,612.93)	37,223.47
45685QK32	ING US FUNDING 10/03/24	5,720,000.00	5,503,302.57	(216,697.43)	5,595,137.17	24,972.57	5,620,109.73	116,807.16	(99,890.27)
53948AEQ0	Lloyds Bank Corporate Markets plc 0.0 05/24/2024	5,615,000.00	5,499,050.25	(115,949.75)	5,595,951.11	19,048.89	0.00	115,949.75	0.00
53943RF38	Lloyds Bank plc 0.0 06/03/2024	5,625,000.00	5,501,718.75	(123,281.25)	5,597,878.13	25,478.13	5,623,356.25	121,637.50	(1,643.75)
55607KJG2	MACQUARIE BNK 09/16/24	5,710,000.00	5,501,703.96	(208,296.04)	5,597,275.08	25,322.26	5,622,597.35	120,893.39	(87,402.65)
55609EHG6	MACQUARIE INTRL 08/16/24	5,685,000.00	5,499,997.47	(185,002.53)	5,596,628.26	25,603.03	5,622,231.28	122,233.81	(62,768.72)
69448WNQ3	PACIFIC FDG 01/24/25	5,115,000.00	4,871,327.08	(243,672.92)	4,924,608.33	22,022.92	4,946,631.25	75,304.17	(168,368.75)
69448WPC2	PACIFIC FDG 02/12/25	6,000,000.00	5,701,350.00	(298,650.00)	5,763,225.00	25,575.00	5,788,800.00	87,450.00	(211,200.00)
89119ALF3	TD 11/15/24	5,700,000.00	5,468,567.33	(231,432.67)	5,548,266.00	23,756.33	5,572,022.33	103,455.00	(127,977.67)
89119AMA3	TD 12/10/24	5,770,000.00	5,501,342.39	(268,657.61)	5,593,792.21	24,495.25	5,618,287.47	116,945.08	(151,712.53)
912828J27	US TREASURY 2.000 02/15/25	5,620,000.00	5,454,473.44	(165,526.56)	5,502,057.24	12,607.67	5,514,664.92	60,191.48	(105,335.08)
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	5,976,660.16	(148,339.84)	6,011,651.61	9,271.24	6,020,922.85	44,262.69	(104,077.15)
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,917,892.58	(132,107.42)	5,945,642.25	7,352.48	5,952,994.73	35,102.15	(97,005.27)
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,989,648.44	(10,351.56)	4,991,553.64	492.18	4,992,045.81	2,397.37	(7,954.19)
TOTAL		97,690,000.00	94,856,635.29	(2,833,364.71)	95,892,590.48	288,876.14	90,566,466.62	1,324,831.33	(1,508,533.38)

POOLED INVESTMENT PORTFOLIO									
05253AL16	ANZ BANK 11/01/24	7,000,000.00	6,736,275.00	(263,725.00)	6,822,900.00	29,837.50	6,852,737.50	116,462.50	(147,262.50)
06741FMG9	BARCLAYS BNK PLC 12/16/24	15,000,000.00	14,477,125.00	(522,875.00)	14,490,475.00	68,975.00	14,559,450.00	82,325.00	(440,550.00)
09659JFL2	BNP FORTIS NY 06/20/24	9,740,000.00	9,373,776.00	(366,224.00)	9,663,703.33	47,303.93	9,711,007.27	337,231.27	(28,992.73)
06054NK34	BOFA SECURITIES 10/03/24	10,000,000.00	9,552,872.22	(447,127.78)	9,770,513.89	45,897.22	9,816,411.11	263,538.89	(183,588.89)
06054NL41	BOFA SECURITIES 11/04/24	15,000,000.00	14,262,416.67	(737,583.33)	14,587,041.67	68,458.33	14,655,500.00	393,083.33	(344,500.00)
05571BQR7	BPCE 03/25/25	15,000,000.00	14,266,591.67	(733,408.33)	14,279,766.67	68,070.83	14,347,837.50	81,245.83	(652,162.50)
13608AJ56	CIBC 09/05/24	10,000,000.00	9,595,850.00	(404,150.00)	9,812,675.00	45,725.00	9,858,400.00	262,550.00	(141,600.00)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
22533TGS9	CREDIT AGR NY 07/26/24	9,000,000.00	8,663,960.00	(336,040.00)	8,883,470.00	42,005.00	8,925,475.00	261,515.00	(74,525.00)
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	13,868,430.00	(1,131,570.00)	14,104,585.97	50,014.12	14,154,600.09	286,170.09	(845,399.91)
3133ERCF6	FEDERAL FARM 4.625 10/23/28	15,000,000.00	14,962,800.00	(37,200.00)	14,962,958.49	701.89	14,963,660.38	860.38	(36,339.62)
3133ERDH1	FEDERAL FARM 4.750 04/30/29	15,000,000.00	15,126,212.40	126,212.40	0.00	(1,597.63)	15,124,614.77	(1,597.63)	124,614.77
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,886,975.00	(113,025.00)	14,887,419.48	1,968.41	14,889,387.89	2,412.89	(110,612.11)
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,039,450.00	39,450.00	15,034,247.04	(1,141.57)	15,033,105.47	(6,344.53)	33,105.47
4497WOLN6	ING US FUNDING 11/22/24	15,000,000.00	14,531,404.17	(468,595.83)	14,544,729.17	68,845.83	14,613,575.00	82,170.83	(386,425.00)
50244LKU7	LVMH 10/28/24	15,000,000.00	14,589,916.67	(410,083.33)	14,601,000.00	68,716.67	14,669,716.67	79,800.00	(330,283.33)
62479LJG1	MUFG BANK NY 09/16/24	12,400,000.00	11,920,044.22	(479,955.78)	12,153,777.33	55,310.89	12,209,088.22	289,044.00	(190,911.78)
62479LK38	MUFG BANK NY 10/03/24	12,650,000.00	12,212,605.17	(437,394.83)	12,374,405.70	55,118.86	12,429,524.56	216,919.39	(220,475.44)
63873JNH9	NATIXIS NY 01/17/25	15,000,000.00	14,412,600.00	(587,400.00)	14,425,800.00	68,200.00	14,494,000.00	81,400.00	(506,000.00)
63254EE71	National Australia Bank Limited 0.0 05/07/2024	9,740,000.00	9,441,977.64	(298,022.36)	9,730,876.87	9,123.13	0.00	298,022.36	0.00
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,202,233.33	(797,766.67)	14,215,383.33	67,941.67	14,283,325.00	81,091.67	(716,675.00)
87019RG18	SWEDBANK AB 07/01/24	10,300,000.00	9,966,920.89	(333,079.11)	10,205,056.89	48,249.78	10,253,306.67	286,385.78	(46,693.33)
89119ANQ7	TD 01/24/25	15,000,000.00	14,353,145.83	(646,854.17)	14,431,616.66	65,745.83	14,497,362.50	144,216.67	(502,637.50)
89119AMG0	TD 12/16/24	12,500,000.00	11,883,750.00	(616,250.00)	12,107,996.53	53,065.97	12,161,062.50	277,312.50	(338,937.50)
912828J27	US TREASURY 2.000 02/15/25	20,000,000.00	19,322,656.25	(677,343.75)	19,548,437.51	48,270.47	19,596,707.98	274,051.73	(403,292.02)
912828J27	US TREASURY 2.000 02/15/25	7,332,000.00	7,129,224.38	(202,775.62)	7,154,876.72	18,933.87	7,173,810.59	44,586.21	(158,189.41)
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,107,031.24	(892,968.76)	14,218,173.27	23,761.40	14,241,934.67	134,903.43	(758,065.33)
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,491,406.25	(508,593.75)	19,612,382.43	25,511.98	19,637,894.42	146,488.17	(362,105.58)
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,258,203.13	(741,796.87)	14,262,445.43	18,787.34	14,281,232.77	23,029.64	(718,767.23)
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,792,187.49	(207,812.51)	9,825,493.79	7,271.09	9,832,764.88	40,577.39	(167,235.12)
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,742,968.76	(257,031.24)	19,788,763.54	9,997.45	19,798,760.99	55,792.23	(201,239.01)
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,632,031.25	(367,968.75)	14,633,863.24	8,113.11	14,641,976.35	9,945.10	(358,023.65)
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,921,875.00	(78,125.00)	9,943,063.88	4,468.40	9,947,532.29	25,657.29	(52,467.71)
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,857,968.75	(142,031.25)	11,858,235.23	8,260.73	11,866,495.95	8,527.20	(133,504.05)
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,942,968.75	(57,031.25)	19,951,249.36	1,807.74	19,953,057.10	10,088.35	(46,942.90)
912797GL5	US TREASURY BILL 09/05/24	7,493,000.00	7,312,708.12	(180,291.88)	7,357,514.39	33,071.29	7,390,585.68	77,877.56	(102,414.32)
9612COHT9	WESTPAC 08/27/24	20,000,000.00	19,219,722.22	(780,277.78)	19,652,555.56	91,277.78	19,743,833.33	524,111.11	(256,166.67)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
TOTAL		490,155,000.00	475,058,283.47	(15,096,716.53)	463,897,453.37	1,326,069.34	470,609,735.10	5,291,451.63	(9,805,264.90)

REVENUE REF BONDS 2021A									
9128282U3	US TREASURY 1.875 08/31/24	2,800,000.00	2,749,906.25	(50,093.75)	2,768,977.47	7,882.77	2,776,860.25	26,954.00	(23,139.75)
912828J27	US TREASURY 2.000 02/15/25	6,074,000.00	5,906,015.94	(167,984.06)	5,927,266.94	15,685.26	5,942,952.19	36,936.25	(131,047.81)
TOTAL		8,874,000.00	8,655,922.19	(218,077.81)	8,696,244.41	23,568.03	8,719,812.44	63,890.25	(154,187.56)

SENIOR LIEN DSR 2014									
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	2,926,750.00	(273,250.00)	0.00	317.36	2,927,067.36	317.36	(272,932.64)
TOTAL		3,200,000.00	2,926,750.00	(273,250.00)	0.00	317.36	2,927,067.36	317.36	(272,932.64)

SENIOR LIEN DSR 2016									
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	4,755,968.75	(444,031.25)	0.00	515.72	4,756,484.47	515.72	(443,515.53)
TOTAL		5,200,000.00	4,755,968.75	(444,031.25)	0.00	515.72	4,756,484.47	515.72	(443,515.53)

SENIOR LIEN TRRB 2014									
9128282U3	US TREASURY 1.875 08/31/24	995,000.00	977,198.83	(17,801.17)	983,975.93	2,801.20	986,777.13	9,578.30	(8,222.87)
912797GL5	US TREASURY BILL 09/05/24	2,065,000.00	2,015,313.26	(49,686.74)	2,027,661.44	9,114.14	2,036,775.58	21,462.32	(28,224.42)
TOTAL		3,060,000.00	2,992,512.09	(67,487.91)	3,011,637.37	11,915.34	3,023,552.71	31,040.62	(36,447.29)

SENIOR LIEN TRRB 2016									
9128282U3	US TREASURY 1.875 08/31/24	1,740,000.00	1,708,870.31	(31,129.69)	1,720,721.71	4,898.58	1,725,620.29	16,749.98	(14,379.71)
912797GL5	US TREASURY BILL 09/05/24	2,815,000.00	2,747,267.23	(67,732.77)	2,764,100.23	12,424.35	2,776,524.58	29,257.35	(38,475.42)
TOTAL		4,555,000.00	4,456,137.54	(98,862.46)	4,484,821.94	17,322.93	4,502,144.87	46,007.33	(52,855.13)

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
SENIOR LIEN TRRB 2021									
9128282U3	US TREASURY 1.875 08/31/24	1,445,000.00	1,419,148.06	(25,851.94)	1,428,990.17	4,068.07	1,433,058.24	13,910.18	(11,941.76)
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	2,057,871.09	(192,128.91)	0.00	223.15	2,058,094.24	223.15	(191,905.76)
912797GL5	US TREASURY BILL 09/05/24	2,613,000.00	2,550,127.63	(62,872.37)	2,565,752.72	11,532.80	2,577,285.52	27,157.89	(35,714.48)
TOTAL		6,308,000.00	6,027,146.78	(280,853.22)	3,994,742.88	15,824.02	6,068,437.99	41,291.22	(239,562.01)
TAX & SUB LN TR REV BDS 2021									
9128282U3	US TREASURY 1.875 08/31/24	665,000.00	653,102.73	(11,897.27)	657,632.15	1,872.16	659,504.31	6,401.58	(5,495.69)
912828J27	US TREASURY 2.000 02/15/25	1,256,000.00	1,221,263.75	(34,736.25)	1,225,658.09	3,243.45	1,228,901.54	7,637.79	(27,098.46)
TOTAL		1,921,000.00	1,874,366.48	(46,633.52)	1,883,290.24	5,115.60	1,888,405.85	14,039.37	(32,594.15)
GRAND TOTAL									
		620,963,000.00	601,603,722.59	(19,359,277.41)	581,860,780.69	1,689,524.48	593,062,107.41	6,813,384.83	(12,545,892.59)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
2024 BONDS									
31846V567	FIRST AMER:GVT OBLG;Z	2024-05-31	90,000,000.00	90,000,000.00	0.00	0.00	12,821.49	0.00	0.00
TOTAL			90,000,000.00	90,000,000.00	0.00	0.00	12,821.49	0.00	0.00
PFC 2023 PROJECT FUND									
06741FGA9	BARCLAYS BNK PLC 07/10/24	2024-01-08	5,655,000.00	5,501,234.27	0.00	0.00	0.00	0.00	0.00
3135G05X7	FANNIE MAE 0.375 08/25/25	2024-01-05	5,870,000.00	5,491,150.20	4,035.63	0.00	1,834.38	0.00	5,870.00
3130AYCN4	FHLBANKS 4.750 01/03/25	2024-01-05	5,500,000.00	5,495,380.00	85,631.94	1,451.39	21,770.83	0.00	107,402.78
3130AWLY4	FHLBANKS 5.125 06/13/25	2024-01-05	6,930,000.00	6,981,836.40	136,145.63	21,704.37	29,596.88	0.00	165,742.50
233809805	FIDELITY IMM:TRS O;II	2024-05-31	8,873,011.95	8,873,011.95	0.00	0.00	11,546.45	11,546.45	0.00
45685QK32	ING US FUNDING 10/03/24	2024-01-08	5,720,000.00	5,503,302.57	0.00	0.00	0.00	0.00	0.00
53943RF38	Lloyds Bank plc 0.0 06/03/2024	2024-01-05	5,625,000.00	5,501,718.75	0.00	0.00	0.00	0.00	0.00
55607KJG2	MACQUARIE BNK 09/16/24	2024-01-05	5,710,000.00	5,501,703.96	0.00	0.00	0.00	0.00	0.00
55609EHG6	MACQUARIE INTRL 08/16/24	2024-01-05	5,685,000.00	5,499,997.47	0.00	0.00	0.00	0.00	0.00
69448WNQ3	PACIFIC FDG 01/24/25	2024-02-16	5,115,000.00	4,871,327.08	0.00	0.00	0.00	0.00	0.00
69448WPC2	PACIFIC FDG 02/12/25	2024-02-16	6,000,000.00	5,701,350.00	0.00	0.00	0.00	0.00	0.00
89119ALF3	TD 11/15/24	2024-01-18	5,700,000.00	5,468,567.33	0.00	0.00	0.00	0.00	0.00
89119AMA3	TD 12/10/24	2024-01-05	5,770,000.00	5,501,342.39	0.00	0.00	0.00	0.00	0.00
912828J27	US TREASURY 2.000 02/15/25	2024-01-05	5,620,000.00	5,454,473.44	23,468.13	0.00	9,572.53	0.00	33,040.66
91282CEQ0	US TREASURY 2.750 05/15/25	2024-01-05	6,125,000.00	5,976,660.16	77,740.38	0.00	14,259.45	84,218.75	7,781.08
91282CEY3	US TREASURY 3.000 07/15/25	2024-01-05	6,050,000.00	5,917,892.58	53,353.02	0.00	15,457.42	0.00	68,810.44
91282CFP1	US TREASURY 4.250 10/15/25	2024-01-02	5,000,000.00	4,989,648.44	9,289.62	0.00	17,998.63	0.00	27,288.25
TOTAL			100,948,011.95	98,230,596.99	389,664.35	23,155.76	122,036.56	95,765.20	415,935.71
POOLED INVESTMENT PORTFOLIO									
05253AL16	ANZ BANK 11/01/24	2024-02-01	7,000,000.00	6,736,275.00	0.00	0.00	0.00	0.00	0.00
06741FMG9	BARCLAYS BNK PLC 12/16/24	2024-04-25	15,000,000.00	14,477,125.00	0.00	0.00	0.00	0.00	0.00
09659JFL2	BNP FORTIS NY 06/20/24	2023-10-24	9,740,000.00	9,373,776.00	0.00	0.00	0.00	0.00	0.00
06054NK34	BOFA SECURITIES 10/03/24	2023-12-06	10,000,000.00	9,552,872.22	0.00	0.00	0.00	0.00	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
06054NL41	BOFA SECURITIES 11/04/24	2023-12-06	15,000,000.00	14,262,416.67	0.00	0.00	0.00	0.00	0.00
05571BQR7	BPCE 03/25/25	2024-04-25	15,000,000.00	14,266,591.67	0.00	0.00	0.00	0.00	0.00
13608AJ56	CIBC 09/05/24	2023-12-06	10,000,000.00	9,595,850.00	0.00	0.00	0.00	0.00	0.00
22533TGS9	CREDIT AGR NY 07/26/24	2023-11-21	9,000,000.00	8,663,960.00	0.00	0.00	0.00	0.00	0.00
CADENCEBANK	Cadence Bank	2024-05-31	57,562,221.97	57,562,221.97	0.00	0.00	24,476.57	24,476.57	0.00
3135G06G3	FANNIE MAE 0.500 11/07/25	2023-12-06	15,000,000.00	13,868,430.00	36,250.00	0.00	6,250.00	37,500.00	5,000.00
3133ERCF6	FEDERAL FARM 4.625 10/23/28	2024-04-24	15,000,000.00	14,962,800.00	15,416.67	1,927.08	57,812.50	0.00	73,229.17
3133ERDH1	FEDERAL FARM 4.750 04/30/29	2024-05-09	15,000,000.00	15,126,212.40	0.00	17,812.50	43,541.67	0.00	61,354.17
3130AVBD3	FHLBANKS 4.500 03/09/29	2024-04-24	15,000,000.00	14,886,975.00	97,500.00	84,375.00	56,250.00	0.00	153,750.00
3130AXU63	FHLBANKS 4.625 11/17/26	2023-12-11	15,000,000.00	15,039,450.00	316,041.67	0.00	57,812.50	346,875.00	26,979.17
31846V567	FIRST AMER:GVT OBLG;Z	2024-05-31	1,636,722.36	1,636,722.36	0.00	0.00	14,004.00	62,049.12	0.00
4497W0LN6	ING US FUNDING 11/22/24	2024-04-25	15,000,000.00	14,531,404.17	0.00	0.00	0.00	0.00	0.00
LOGIC	LOGIC	2024-05-31	21,773,624.63	21,773,624.63	0.00	0.00	139,100.58	139,100.58	0.00
50244LKU7	LVMH 10/28/24	2024-04-26	15,000,000.00	14,589,916.67	0.00	0.00	0.00	0.00	0.00
62479LJG1	MUFG BANK NY 09/16/24	2023-12-22	12,400,000.00	11,920,044.22	0.00	0.00	0.00	0.00	0.00
62479LK38	MUFG BANK NY 10/03/24	2024-01-31	12,650,000.00	12,212,605.17	0.00	0.00	0.00	0.00	0.00
63873JNH9	NATIXIS NY 01/17/25	2024-04-25	15,000,000.00	14,412,600.00	0.00	0.00	0.00	0.00	0.00
85324TRQ1	STD CHARTERED BK 04/24/25	2024-04-25	15,000,000.00	14,202,233.33	0.00	0.00	0.00	0.00	0.00
87019RG18	SWEDBANK AB 07/01/24	2023-11-30	10,300,000.00	9,966,920.89	0.00	0.00	0.00	0.00	0.00
89119ANQ7	TD 01/24/25	2024-03-25	15,000,000.00	14,353,145.83	0.00	0.00	0.00	0.00	0.00
89119AMG0	TD 12/16/24	2023-12-22	12,500,000.00	11,883,750.00	0.00	0.00	0.00	0.00	0.00
TXCLASS	Texas CLASS	2024-05-31	198,334,892.09	198,334,892.09	0.00	0.00	1,000,090.72	1,000,090.72	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-05-31	3,877.86	3,877.86	0.00	0.00	17.42	17.42	0.00
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	7,332,000.00	7,129,224.38	30,617.14	13,697.14	12,488.57	0.00	43,105.71
912828J27	US TREASURY 2.000 02/15/25	2023-12-08	20,000,000.00	19,322,656.25	83,516.48	0.00	34,065.93	0.00	117,582.42
912828V98	US TREASURY 2.250 02/15/27	2023-12-08	15,000,000.00	14,107,031.24	70,467.03	0.00	28,743.13	0.00	99,210.16
91282CFE6	US TREASURY 3.125 08/15/25	2023-12-06	20,000,000.00	19,491,406.25	130,494.51	0.00	53,228.02	0.00	183,722.53
91282CFH9	US TREASURY 3.125 08/31/27	2024-04-24	15,000,000.00	14,258,203.13	78,974.18	70,057.74	39,487.09	0.00	118,461.28
91282CHB0	US TREASURY 3.625 05/15/26	2023-12-11	10,000,000.00	9,792,187.49	167,307.69	0.00	30,688.23	181,250.00	16,745.92



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CGL9	US TREASURY 4.000 02/15/26	2023-12-11	20,000,000.00	19,742,968.76	167,032.97	0.00	68,131.87	0.00	235,164.84
91282CGP0	US TREASURY 4.000 02/29/28	2024-04-24	15,000,000.00	14,632,031.25	101,086.96	89,673.91	50,543.48	0.00	151,630.43
91282CHD6	US TREASURY 4.250 05/31/25	2023-12-06	10,000,000.00	9,921,875.00	177,663.93	0.00	35,997.27	212,500.00	1,161.20
91282CFP1	US TREASURY 4.250 10/15/25	2024-04-30	12,000,000.00	11,857,968.75	22,295.08	20,901.64	43,196.72	0.00	65,491.80
91282CHU8	US TREASURY 4.375 08/15/26	2023-12-11	20,000,000.00	19,942,968.75	182,692.31	0.00	74,519.23	0.00	257,211.54
912797GL5	US TREASURY BILL 09/05/24	2024-03-20	7,493,000.00	7,312,708.12	0.00	0.00	0.00	0.00	0.00
9612COHT9	WESTPAC 08/27/24	2023-12-06	20,000,000.00	19,219,722.22	0.00	0.00	0.00	0.00	0.00
TOTAL			759,726,338.91	744,927,644.74	1,677,356.62	298,445.01	1,870,445.51	2,003,859.41	1,609,800.34

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT;III	2024-05-31	199,973.95	199,973.95	0.00	0.00	809.34	809.34	0.00
9128282U3	US TREASURY 1.875 08/31/24	2024-02-16	2,800,000.00	2,749,906.25	8,845.11	0.00	4,422.55	0.00	13,267.66
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	6,074,000.00	5,906,015.94	25,363.96	11,347.04	10,345.82	0.00	35,709.78
TOTAL			9,073,973.95	8,855,896.14	34,209.06	11,347.04	15,577.72	809.34	48,977.44

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	2024-05-31	32,165.50	32,165.50	0.00	0.00	9,366.35	9,366.35	0.00
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	3,200,000.00	2,926,750.00	0.00	24,230.77	461.54	0.00	24,692.31
TOTAL			3,232,165.50	2,958,915.50	0.00	24,230.77	9,827.89	9,366.35	24,692.31

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III	2024-05-31	30,832.44	30,832.44	0.00	0.00	15,219.19	15,219.19	0.00
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	5,200,000.00	4,755,968.75	0.00	39,375.00	750.00	0.00	40,125.00
TOTAL			5,230,832.44	4,786,801.19	0.00	39,375.00	15,969.19	15,219.19	40,125.00

SENIOR LIEN TRRB 2014

CCYUSD	Cash	2024-05-31	19,389,883.33	19,389,883.33	0.00	0.00	0.00	0.00	0.00
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Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
316175603	FIDELITY IMM:GOVT;III	2024-05-31	67,517.77	67,517.77	0.00	0.00	273.26	273.26	0.00
9128282U3	US TREASURY 1.875 08/31/24	2024-02-16	995,000.00	977,198.83	3,143.17	0.00	1,571.59	0.00	4,714.76
912797GL5	US TREASURY BILL 09/05/24	2024-03-20	2,065,000.00	2,015,313.26	0.00	0.00	0.00	0.00	0.00
TOTAL			22,517,401.10	22,449,913.19	3,143.17	0.00	1,844.85	273.26	4,714.76

SENIOR LIEN TRRB 2016									
316175603	FIDELITY IMM:GOVT;III	2024-05-31	93,227.33	93,227.33	0.00	0.00	377.31	377.31	0.00
9128282U3	US TREASURY 1.875 08/31/24	2024-02-16	1,740,000.00	1,708,870.31	5,496.60	0.00	2,748.30	0.00	8,244.90
912797GL5	US TREASURY BILL 09/05/24	2024-03-20	2,815,000.00	2,747,267.23	0.00	0.00	0.00	0.00	0.00
TOTAL			4,648,227.33	4,549,364.87	5,496.60	0.00	3,125.61	377.31	8,244.90

SENIOR LIEN TRRB 2021									
316175603	FIDELITY IMM:GOVT;III	2024-05-31	29,620.80	29,620.80	0.00	0.00	6,618.27	6,618.27	0.00
9128282U3	US TREASURY 1.875 08/31/24	2024-02-16	1,445,000.00	1,419,148.06	4,564.71	0.00	2,282.35	0.00	6,847.06
9128286B1	US TREASURY 2.625 02/15/29	2024-05-30	2,250,000.00	2,057,871.09	0.00	17,037.26	324.52	0.00	17,361.78
912797GL5	US TREASURY BILL 09/05/24	2024-03-20	2,613,000.00	2,550,127.63	0.00	0.00	0.00	0.00	0.00
TOTAL			6,337,620.80	6,056,767.58	4,564.71	17,037.26	9,225.14	6,618.27	24,208.84

TAX & SUB LN TR REV BDS 2021									
316175603	FIDELITY IMM:GOVT;III	2024-05-31	43,548.15	43,548.15	0.00	0.00	176.25	176.25	0.00
9128282U3	US TREASURY 1.875 08/31/24	2024-02-16	665,000.00	653,102.73	2,100.71	0.00	1,050.36	0.00	3,151.07
912828J27	US TREASURY 2.000 02/15/25	2024-03-20	1,256,000.00	1,221,263.75	5,244.84	2,346.37	2,139.34	0.00	7,384.18
TOTAL			1,964,548.15	1,917,914.63	7,345.55	2,346.37	3,365.95	176.25	10,535.25

GRAND TOTAL			1,003,679,120.13	984,733,814.83	2,121,780.07	415,937.21	2,064,239.90	2,132,464.58	2,187,234.55
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Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
2024 BONDS											
31846V567	FIRST AMER:GVT OBLG;Z	90,000,000.00	0.00	90,000,000.00	05/31/2024	5.18	5.20	12,821.49	0.00	0.00	12,821.49
TOTAL		90,000,000.00	0.00	90,000,000.00		5.18	5.20	12,821.49	0.00	0.00	12,821.49

PFC 2023 PROJECT FUND											
06741FGA9	BARCLAYS BNK PLC 07/10/24	5,655,000.00	5,596,502.17	5,622,408.35	07/10/2024	0.00	5.47	0.00	25,906.18	0.00	25,906.18
3135G05X7	FANNIE MAE 0.375 08/25/25	5,870,000.00	5,565,272.99	5,584,912.36	08/25/2025	0.38	4.50	1,834.38	19,639.37	0.00	21,473.75
3130AYCN4	FHLBANKS 4.750 01/03/25	5,500,000.00	5,496,865.00	5,497,258.46	01/03/2025	4.75	4.84	21,770.83	393.46	0.00	22,164.29
3130AWLY4	FHLBANKS 5.125 06/13/25	6,930,000.00	6,970,284.29	6,967,223.47	06/13/2025	5.13	4.58	29,596.88	(3,060.82)	0.00	26,536.06
233809805	FIDELITY IMM:TRS O;II	8,873,011.95	6,274,321.66	8,873,011.95	05/31/2024	5.02	5.05	11,546.45	0.00	0.00	11,546.45
45685QK32	ING US FUNDING 10/03/24	5,720,000.00	5,595,137.17	5,620,109.73	10/03/2024	0.00	5.24	0.00	24,972.57	0.00	24,972.57
53948AEQ0	Lloyds Bank Corporate Markets plc 0.0 05/24/2024	0.00	5,595,951.11	0.00	05/24/2024	0.00	5.44	0.00	19,048.89	0.00	19,048.89
53943RF38	Lloyds Bank plc 0.0 06/03/2024	5,625,000.00	5,597,878.13	5,623,356.25	06/03/2024	0.00	5.39	0.00	25,478.13	0.00	25,478.13
55607KJG2	MACQUARIE BNK 09/16/24	5,710,000.00	5,597,275.08	5,622,597.35	09/16/2024	0.00	5.32	0.00	25,322.26	0.00	25,322.26
55609EHG6	MACQUARIE INTRL 08/16/24	5,685,000.00	5,596,628.26	5,622,231.28	08/16/2024	0.00	5.39	0.00	25,603.03	0.00	25,603.03
69448WNQ3	PACIFIC FDG 01/24/25	5,115,000.00	4,924,608.33	4,946,631.25	01/24/2025	0.00	5.19	0.00	22,022.92	0.00	22,022.92
69448WPC2	PACIFIC FDG 02/12/25	6,000,000.00	5,763,225.00	5,788,800.00	02/12/2025	0.00	5.14	0.00	25,575.00	0.00	25,575.00
89119ALF3	TD 11/15/24	5,700,000.00	5,548,266.00	5,572,022.33	11/15/2024	0.00	5.00	0.00	23,756.33	0.00	23,756.33
89119AMA3	TD 12/10/24	5,770,000.00	5,593,792.21	5,618,287.47	12/10/2024	0.00	5.11	0.00	24,495.25	0.00	24,495.25
912828J27	US TREASURY 2.000 02/15/25	5,620,000.00	5,502,057.24	5,514,664.92	02/15/2025	2.00	4.75	9,572.53	12,607.67	0.00	22,180.20
91282CEQ0	US TREASURY 2.750 05/15/25	6,125,000.00	6,011,651.61	6,020,922.85	05/15/2025	2.75	4.61	14,259.45	9,271.24	0.00	23,530.69
91282CEY3	US TREASURY 3.000 07/15/25	6,050,000.00	5,945,642.25	5,952,994.73	07/15/2025	3.00	4.49	15,457.42	7,352.48	0.00	22,809.90
91282CFP1	US TREASURY 4.250 10/15/25	5,000,000.00	4,991,553.64	4,992,045.81	10/15/2025	4.25	4.37	17,998.63	492.18	0.00	18,490.81
TOTAL		100,948,011.95	102,166,912.14	99,439,478.57		1.77	4.96	122,036.56	288,876.14	0.00	410,912.70

POOLED INVESTMENT PORTFOLIO											
05253AL16	ANZ BANK 11/01/24	7,000,000.00	6,822,900.00	6,852,737.50	11/01/2024	0.00	5.11	0.00	29,837.50	0.00	29,837.50
06741FMG9	BARCLAYS BNK PLC 12/16/24	15,000,000.00	14,490,475.00	14,559,450.00	12/16/2024	0.00	5.51	0.00	68,975.00	0.00	68,975.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
09659JFL2	BNP FORTIS NY 06/20/24	9,740,000.00	9,663,703.33	9,711,007.27	06/20/2024	0.00	5.83	0.00	47,303.93	0.00	47,303.93
06054NK34	BOFA SECURITIES 10/03/24	10,000,000.00	9,770,513.89	9,816,411.11	10/03/2024	0.00	5.53	0.00	45,897.22	0.00	45,897.22
06054NL41	BOFA SECURITIES 11/04/24	15,000,000.00	14,587,041.67	14,655,500.00	11/04/2024	0.00	5.51	0.00	68,458.33	0.00	68,458.33
05571BQR7	BPCE 03/25/25	15,000,000.00	14,279,766.67	14,347,837.50	03/25/2025	0.00	5.48	0.00	68,070.83	0.00	68,070.83
13608AJ56	CIBC 09/05/24	10,000,000.00	9,812,675.00	9,858,400.00	09/05/2024	0.00	5.49	0.00	45,725.00	0.00	45,725.00
22533TGS9	CREDIT AGRY NY 07/26/24	9,000,000.00	8,883,470.00	8,925,475.00	07/26/2024	0.00	5.60	0.00	42,005.00	0.00	42,005.00
CADENCEBANK	Cadence Bank	57,562,221.97	32,856,809.80	57,562,221.97	05/31/2024	0.00	0.00	24,476.57	0.00	0.00	24,476.57
3135G06G3	FANNIE MAE 0.500 11/07/25	15,000,000.00	14,104,585.97	14,154,600.09	11/07/2025	0.50	4.65	6,250.00	50,014.12	0.00	56,264.12
3133ERCF6	FEDERAL FARM 4.625 10/23/28	15,000,000.00	14,962,958.49	14,963,660.38	10/23/2028	4.63	4.69	57,812.50	701.89	0.00	58,514.39
3133ERDH1	FEDERAL FARM 4.750 04/30/29	15,000,000.00	0.00	15,124,614.77	04/30/2029	4.75	4.56	43,541.67	(1,597.63)	0.00	41,944.04
3130AVBD3	FHLBANKS 4.500 03/09/29	15,000,000.00	14,887,419.48	14,889,387.89	03/09/2029	4.50	4.67	56,250.00	1,968.41	0.00	58,218.41
3130AXU63	FHLBANKS 4.625 11/17/26	15,000,000.00	15,034,247.04	15,033,105.47	11/17/2026	4.63	4.53	57,812.50	(1,141.57)	0.00	56,670.93
31846V567	FIRST AMER:GVT OBLG;Z	1,636,722.36	6,200,573.14	1,636,722.36	05/31/2024	5.18	5.20	14,004.00	0.00	0.00	14,004.00
4497W0LN6	ING US FUNDING 11/22/24	15,000,000.00	14,544,729.17	14,613,575.00	11/22/2024	0.00	5.49	0.00	68,845.83	0.00	68,845.83
LOGIC	LOGIC	21,773,624.63	32,634,524.05	21,773,624.63	05/31/2024	0.00	5.42	139,100.58	0.00	0.00	139,100.58
50244LKU7	LVMH 10/28/24	15,000,000.00	14,601,000.00	14,669,716.67	10/28/2024	0.00	5.47	0.00	68,716.67	0.00	68,716.67
62479LJG1	MUFG BANK NY 09/16/24	12,400,000.00	12,153,777.33	12,209,088.22	09/16/2024	0.00	5.35	0.00	55,310.89	0.00	55,310.89
62479LK38	MUFG BANK NY 10/03/24	12,650,000.00	12,374,405.70	12,429,524.56	10/03/2024	0.00	5.22	0.00	55,118.86	0.00	55,118.86
63873JNH9	NATIXIS NY 01/17/25	15,000,000.00	14,425,800.00	14,494,000.00	01/17/2025	0.00	5.46	0.00	68,200.00	0.00	68,200.00
63254EE71	National Australia Bank Limited 0.0 05/07/2024	0.00	9,730,876.87	0.00	05/07/2024	0.00	5.79	0.00	9,123.13	0.00	9,123.13
85324TRQ1	STD CHARTERED BK 04/24/25	15,000,000.00	14,215,383.33	14,283,325.00	04/24/2025	0.00	5.48	0.00	67,941.67	0.00	67,941.67
87019RG18	SWEDBANK AB 07/01/24	10,300,000.00	10,205,056.89	10,253,306.67	07/01/2024	0.00	5.61	0.00	48,249.78	0.00	48,249.78
89119ANQ7	TD 01/24/25	15,000,000.00	14,431,616.66	14,497,362.50	01/24/2025	0.00	5.27	0.00	65,745.83	0.00	65,745.83
89119AMG0	TD 12/16/24	12,500,000.00	12,107,996.53	12,161,062.50	12/16/2024	0.00	5.12	0.00	53,065.97	0.00	53,065.97
TXCLASS	Texas CLASS	198,334,892.09	245,454,501.37	198,334,892.09	05/31/2024	0.00	5.43	1,000,090.72	0.00	0.00	1,000,090.72
TXRANGE	Texas Range TexasDAILY Fund	3,877.86	3,877.86	3,877.86	05/31/2024	5.04	5.30	17.42	0.00	0.00	17.42
912828J27	US TREASURY 2.000 02/15/25	20,000,000.00	19,548,437.51	19,596,707.98	02/15/2025	2.00	4.97	34,065.93	48,270.47	0.00	82,336.41
912828J27	US TREASURY 2.000 02/15/25	7,332,000.00	7,154,876.72	7,173,810.59	02/15/2025	2.00	5.16	12,488.57	18,933.87	0.00	31,422.44



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
912828V98	US TREASURY 2.250 02/15/27	15,000,000.00	14,218,173.27	14,241,934.67	02/15/2027	2.25	4.27	28,743.13	23,761.40	0.00	52,504.53
91282CFE6	US TREASURY 3.125 08/15/25	20,000,000.00	19,612,382.43	19,637,894.42	08/15/2025	3.13	4.70	53,228.02	25,511.98	0.00	78,740.01
91282CFH9	US TREASURY 3.125 08/31/27	15,000,000.00	14,262,445.43	14,281,232.77	08/31/2027	3.13	4.74	39,487.09	18,787.34	0.00	58,274.43
91282CHB0	US TREASURY 3.625 05/15/26	10,000,000.00	9,825,493.79	9,832,764.88	05/15/2026	3.63	4.54	30,688.23	7,271.09	0.00	37,959.32
91282CGL9	US TREASURY 4.000 02/15/26	20,000,000.00	19,788,763.54	19,798,760.99	02/15/2026	4.00	4.62	68,131.87	9,997.45	0.00	78,129.32
91282CGP0	US TREASURY 4.000 02/29/28	15,000,000.00	14,633,863.24	14,641,976.35	02/29/2028	4.00	4.70	50,543.48	8,113.11	0.00	58,656.59
91282CHD6	US TREASURY 4.250 05/31/25	10,000,000.00	9,943,063.88	9,947,532.29	05/31/2025	4.25	4.80	35,997.27	4,468.40	0.00	40,465.67
91282CFP1	US TREASURY 4.250 10/15/25	12,000,000.00	11,858,235.23	11,866,495.95	10/15/2025	4.25	5.10	43,196.72	8,260.73	0.00	51,457.45
91282CHU8	US TREASURY 4.375 08/15/26	20,000,000.00	19,951,249.36	19,953,057.10	08/15/2026	4.38	4.49	74,519.23	1,807.74	0.00	76,326.97
912797GL5	US TREASURY BILL 09/05/24	7,493,000.00	7,357,514.39	7,390,585.68	09/05/2024	0.00	5.34	0.00	33,071.29	0.00	33,071.29
9612COHT9	WESTPAC 08/27/24	20,000,000.00	19,652,555.56	19,743,833.33	08/27/2024	0.00	5.48	0.00	91,277.78	0.00	91,277.78
TOTAL		759,726,338.91	781,047,739.59	749,921,074.01		1.12	4.78	1,870,445.51	1,326,069.34	0.00	3,196,514.84

REVENUE REF BONDS 2021A

316175603	FIDELITY IMM:GOVT;III	199,973.95	199,164.61	199,973.95	05/31/2024	4.94	4.96	809.34	0.00	0.00	809.34
9128282U3	US TREASURY 1.875 08/31/24	2,800,000.00	2,768,977.47	2,776,860.25	08/31/2024	1.88	5.30	4,422.55	7,882.77	0.00	12,305.33
912828J27	US TREASURY 2.000 02/15/25	6,074,000.00	5,927,266.94	5,942,952.19	02/15/2025	2.00	5.16	10,345.82	15,685.26	0.00	26,031.08
TOTAL		9,073,973.95	8,895,409.02	8,919,786.39		2.03	5.20	15,577.72	23,568.03	0.00	39,145.75

SENIOR LIEN DSR 2014

316175603	FIDELITY IMM:GOVT;III	32,165.50	2,973,779.92	32,165.50	05/31/2024	4.94	4.96	9,366.35	0.00	0.00	9,366.35
9128286B1	US TREASURY 2.625 02/15/29	3,200,000.00	0.00	2,927,067.36	02/15/2029	2.63	4.66	461.54	317.36	0.00	778.90
TOTAL		3,232,165.50	2,973,779.92	2,959,232.86		2.65	4.67	9,827.89	317.36	0.00	10,145.25

SENIOR LIEN DSR 2016

316175603	FIDELITY IMM:GOVT;III	30,832.44	4,810,957.00	30,832.44	05/31/2024	4.94	4.96	15,219.19	0.00	0.00	15,219.19
9128286B1	US TREASURY 2.625 02/15/29	5,200,000.00	0.00	4,756,484.47	02/15/2029	2.63	4.66	750.00	515.72	0.00	1,265.72



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		5,230,832.44	4,810,957.00	4,787,316.91		2.64	4.67	15,969.19	515.72	0.00	16,484.91
SENIOR LIEN TRRB 2014											
CCYUSD	Cash	19,389,883.33	0.00	19,389,883.33	05/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
316175603	FIDELITY IMM:GOVT;III	67,517.77	67,244.51	67,517.77	05/31/2024	4.94	4.96	273.26	0.00	0.00	273.26
9128282U3	US TREASURY 1.875 08/31/24	995,000.00	983,975.93	986,777.13	08/31/2024	1.88	5.30	1,571.59	2,801.20	0.00	4,372.79
912797GL5	US TREASURY BILL 09/05/24	2,065,000.00	2,027,661.44	2,036,775.58	09/05/2024	0.00	5.34	0.00	9,114.14	0.00	9,114.14
TOTAL		22,517,401.10	3,078,881.88	22,480,953.81		0.10	0.73	1,844.85	11,915.34	0.00	13,760.18
SENIOR LIEN TRRB 2016											
316175603	FIDELITY IMM:GOVT;III	93,227.33	92,850.02	93,227.33	05/31/2024	4.94	4.96	377.31	0.00	0.00	377.31
9128282U3	US TREASURY 1.875 08/31/24	1,740,000.00	1,720,721.71	1,725,620.29	08/31/2024	1.88	5.30	2,748.30	4,898.58	0.00	7,646.88
912797GL5	US TREASURY BILL 09/05/24	2,815,000.00	2,764,100.23	2,776,524.58	09/05/2024	0.00	5.34	0.00	12,424.35	0.00	12,424.35
TOTAL		4,648,227.33	4,577,671.96	4,595,372.20		0.81	5.32	3,125.61	17,322.93	0.00	20,448.55
SENIOR LIEN TRRB 2021											
316175603	FIDELITY IMM:GOVT;III	29,620.80	2,097,910.88	29,620.80	05/31/2024	4.94	4.96	6,618.27	0.00	0.00	6,618.27
9128282U3	US TREASURY 1.875 08/31/24	1,445,000.00	1,428,990.17	1,433,058.24	08/31/2024	1.88	5.30	2,282.35	4,068.07	0.00	6,350.43
9128286B1	US TREASURY 2.625 02/15/29	2,250,000.00	0.00	2,058,094.24	02/15/2029	2.63	4.66	324.52	223.15	0.00	547.67
912797GL5	US TREASURY BILL 09/05/24	2,613,000.00	2,565,752.72	2,577,285.52	09/05/2024	0.00	5.34	0.00	11,532.80	0.00	11,532.80
TOTAL		6,337,620.80	6,092,653.76	6,098,058.79		1.36	5.10	9,225.14	15,824.02	0.00	25,049.16
TAX & SUB LN TR REV BDS 2021											
316175603	FIDELITY IMM:GOVT;III	43,548.15	43,371.90	43,548.15	05/31/2024	4.94	4.96	176.25	0.00	0.00	176.25
9128282U3	US TREASURY 1.875 08/31/24	665,000.00	657,632.15	659,504.31	08/31/2024	1.88	5.30	1,050.36	1,872.16	0.00	2,922.52
912828J27	US TREASURY 2.000 02/15/25	1,256,000.00	1,225,658.09	1,228,901.54	02/15/2025	2.00	5.16	2,139.34	3,243.45	0.00	5,382.79

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TOTAL		1,964,548.15	1,926,662.14	1,931,954.00		2.02	5.20	3,365.95	5,115.60	0.00	8,481.55
GRAND TOTAL		1,003,679,120.13	915,570,667.41	991,133,227.54		1.55	4.75	2,064,239.90	1,689,524.48	0.00	3,753,764.38

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