

# City of North Richland Hills

Request for Proposal 25-027  
Discretionary Investment Management and  
Consulting Services

**AUGUST 7, 2025**



**MEEDER**  
PUBLIC FUNDS

IMAGE SOURCE: "NRH SIGN" BY SMARTY9108 IS LICENSED UNDER CC BY-SA 4.0.



# Section 1: Letter of Interest



To the City of North Richland Hills,

We are pleased to submit our proposal for Discretionary Investment Management and Consulting Services to the City of North Richland Hills. With 35 years of experience managing the investment portfolios of public entities on a fiduciary basis and the continued dedication to use our resources to continue providing exemplary service to our clients, Meeder is uniquely positioned to help the City establish a financial foundation on which it can continue to thrive going into the future. Meeder is committed to helping the City achieve its objective of maximizing income, while focusing on the preservation of principal, maintenance of liquidity, and complying with Texas Public Funds Investment Act and the City's investment policy.

We currently manage and advise the investment portfolios for more than 400 public entity clients as of 12/31/2024 and are committed to executing all items outlined in the Scope of Services. Our proposal is a firm offer good for a 90 calendar-day period beginning on August 7, 2025.

At Meeder, we pride ourselves on living up to a simple mantra that we want all of our clients to experience throughout our relationship: **With you. For you.**



## EXPERIENCE

Meeder brings a unique combination of advisory and investment expertise to the table for our clients. Our team includes 7 individuals that have been in your shoes, serving in your roles at public entities, including positions at the state, county, and city levels. That experience, combined with a team of Portfolio Managers that average more than 18 years of fixed income experience makes Meeder uniquely qualified to help your team navigate through all situations the City may face.



## HOLISTIC APPROACH

We will continue to work with the City to take a holistic approach to the investment of your funds, focusing on your entire financial picture. The City engaged Meeder as their investment advisor to replace PFM Asset Management just four years ago, and we are proud of the enhancements we have implemented in such a short time, even through a historic economic and interest rate environment.

Since the start of our relationship with the City, we have worked together to identify idle cash that was shifted into the core operating portfolio, where longer-term fixed rates were invested in advance of the Fed rate cuts in 2024. We introduced the idea of utilizing SLGS on existing bond proceeds to mitigate arbitrage liabilities, which in just nine months, has allowed the City to retain an additional \$150,000 in interest that would otherwise be required to rebate back to the IRS.

We have also assisted with maximizing returns on cash by shifting to various investment pools with higher yields without jeopardizing liquidity, and by moving securities to a third-party custodian to make reconciliation and record-keeping safer and simpler. We are proud to be a resource for the City and will continue to offer recommendations on all aspects of your treasury management process.



## TRUSTED ADVISORS

Our goal truly is to be viewed as your trusted advisor. We are here for you in all aspects of your treasury management program, not just the investment of your funds. Lean on our team and experience for any questions that may arise. If we don't have an answer, odds are that one of our clients has experienced something similar and we can get you the assistance you need, no matter the topic.

# Section 1: Letter of Interest



Meeder Public Funds meets and commits to following through with the General Conditions and Minimum Requirements outlined in the RFP.

Meeder respectfully requests that the client information on pages 8, 9, 20, 22, 28, 29, and 31 of this response be excluded from any public information request relating to this RFP on the basis that it constitutes a trade secret.

We look forward to your review of our credentials and hope to continue our long-term relationship with the City of North Richland Hills, where we are confident we will continue to add significant value to the City's investment program.



Respectfully,

A handwritten signature in black ink that reads "Jason Headings".

**JASON HEADINGS, CMT**

SR. VICE PRESIDENT

614.760.2111

[jheadings@meederinvestment.com](mailto:jheadings@meederinvestment.com)

# Contents



<b>SECTION 2: FIRM BACKGROUND</b>	<b>5</b>	<b>Conflict of Interest Questionnaire</b>	<b>36</b>
<b>SECTION 3: KEY PERSONNEL</b>	<b>10</b>	<b>Form 1295</b>	<b>37</b>
<b>SECTION 4: INVESTMENT MANAGEMENT PROCESS</b>	<b>14</b>	<b>Monthly Report</b>	<b>38</b>
<b>SECTION 5: MONITORING AND REPORTING</b>	<b>25</b>	<b>Privacy Policy</b>	<b>75</b>
<b>SECTION 6: EXPERIENCE</b>	<b>27</b>	<b>Form ADV Part 2A</b>	<b>76</b>
<b>SECTION 7: PRICING</b>	<b>30</b>	<b>Form ADV Part 2B</b>	<b>88</b>
<b>APPENDIX</b>	<b>32</b>	<b>General Conditions Agreement</b>	<b>107</b>
<b>Bid Certification</b>	<b>33</b>		
<b>Contract Changes Grid</b>	<b>34</b>		
<b>Non-Collusion Affidavit of Bidder</b>	<b>35</b>		

## MEEDER PUBLIC FUNDS

901 Mopac Expressway South, Building 1, Suite 300, Austin, TX 78746

1.866.633.3371 | [meederpublicfunds.com](http://meederpublicfunds.com)





## Section 2: Firm Background

# Section 2: Firm Background

History of the firm.

## ABOUT MEEDER PUBLIC FUNDS

1990

Advising public entities for 35 years



Experienced management of operating and project funds, among the largest managers of public funds in the United States



Meeder Investment Management, parent company for Meeder Public Funds



History of investing public funds in Texas

\$165B<sup>+</sup>

Meeder Public Funds has assets under advisement of over \$165 billion as of 12/31/24\*



Provide investment services to over 400 public entities



Customized solutions for cities, states, counties, townships, libraries, schools, higher education, and special districts



### Offices:

- » Austin, Texas
- » Columbus, Ohio
- » Denver, Colorado
- » Lansing, Michigan
- » Las Vegas, Nevada
- » Long Beach, California
- » Salt Lake City, Utah

\*Assets under advisement consist of \$59.25 billion of regulatory assets under management for which Meeder Public Funds provides continuous and regular investment management services as disclosed in the Form ADV and \$107.75 billion of non-discretionary assets as to which Meeder Public Funds provides strategic advice or consultation but does not have the authority to effectuate transactions.

# Section 2: Firm Background

**A breakdown of the staff focused on providing discretionary investment management services. This should include the number of staff (i.e., investment related staff only).**

The Meeder Public Funds team is comprised of a 36 person staff. All of our staff provide discretionary investment management services for our clients.

Management	4
Advisors	13
Support Staff	3
Investment	10
Analysts	5
Operations	6

\*some individuals overlap in areas

**The number of offices providing discretionary investment management services and what offices will provide service under this agreement.**

Meeder Public Funds has 7 office locations that provide discretionary investment management services. Under this agreement, two of our office locations will provide services. Our Texas and Ohio offices will manage client engagement, customer services, and communications. All investment activity will take place at our Ohio office.

## Office Locations



- » 901 Mopac Expressway South  
Building 1, Suite 300  
Austin, TX 78746
- » 6125 Memorial Drive  
Dublin, OH 43017
- » 250 Filmore Street, Suite 150  
Denver, CO 80206
- » 120 N. Washington Square, Suite 300  
Lansing, MI 48933
- » 10655 Park Run Drive, Suite 120  
Las Vegas, NV 89144
- » 1111 West Ocean Blvd, 4th Floor  
Long Beach, CA 90802
- » 222 Main Street, 5th Floor  
Salt Lake City, UT 84101

# Section 2: Firm Background

## A description of any related organizations that are not involved in providing services to public funds investors.

Meeder offers a complete range of fixed income, cash management, and equity investment strategies and solutions through three SEC registered investment advisers that are wholly owned subsidiaries: Meeder Public Funds, Inc., Meeder Asset Management, Inc., and Meeder Advisory Services, Inc.

## A description of the ownership structure of the firm.

Meeder Investment Management is the parent company for Meeder Public Funds.

## A description of any other business affiliations.

Other affiliates owned by Meeder Investment Management include Mutual Funds Service Company, a transfer agency, Meeder Distribution Services, a broker-dealer, and Meeder Funds, a registered investment company.

## The number of clients for which the firm provides investment advisory services. Provide the number of clients for which the firm provides discretionary investment management services.

As of 12/31/24, Meeder Public Funds provided investment advisory services for 429 public entities. Of those entities, Meeder Public Funds provided discretionary investment management services to 240 public entities.

## Type of clientele (defined by industry and size of portfolio: less than \$25 million, \$25–\$50 million, \$50–\$100 million, \$100–\$200 million, and over \$200 million).

PUBLIC ENTITY CLIENTS BY PORTFOLIO SIZE	TOTAL NUMBER OF CLIENTS
Less than \$25 million	214
\$25–\$50 million	67
\$50–\$100 million	58
\$100–\$200 million	42
Over \$200 million	66

Data as of 12/31/24

## Information about public funds assets under discretionary management for the past five (5) years.

YEAR	DISCRETIONARY ASSETS UNDER MANAGEMENT
2024	\$46,615,901,608
2023	\$39,790,915,961
2022	\$17,231,438,977
2021	\$15,352,526,138
2020	\$13,578,090,148

Data as of 12/31 for each respective year

# Section 2: Firm Background

A composite performance history versus benchmark such as a 1 year treasury index, a 1–3 year treasury index, and a 1–5 year treasury index over the past ten (10) years.

The following table contains composite performance returns for the Public Funds 0–5 years core composite comprised of all institutional accounts invested in a diversified portfolio of fixed income securities with maturities or durations between 0 and 5 years.

PERFORMANCE AS OF 12/31/2024				
	1 Year	3 Year	5 Year	Since Inception 7/1/2014
Public Funds 0–5 Year Core (Gross)	5.11%	1.73%	1.45%	1.51%
Public Funds 0–5 Year Core (Net)	4.95%	1.58%	1.30%	1.35%
ICE BofA 0–5 year US Treasury Index	3.82%	1.39%	1.37%	1.45%

Investment performance assumes reinvestment of all dividend and capital gain distributions. The performance data shown is for the composite portfolio, individual clients may experience different results from those shown here and current performance of the composite may be higher or lower than the performance presented. Past performance is not a guarantee of future results.

The composite is valued monthly, and returns are calculated using the asset-weighted method for all fully discretionary accounts in the composite. Gross returns are presented before management and custodial fees but after all trading expenses. Net returns are calculated by reducing gross returns on a monthly basis by the highest applicable fee in the composite fee schedule.



## Section 3: Key Personnel

# Section 3: Key Personnel

Identify the primary contact person and provide their contact information, including address, telephone number and e-mail address.

Scott Gruber will continue to serve as the primary contact for the City.

## SCOTT GRUBER, CMT

**Address:** 6125 Memorial Drive,  
Dublin, OH 43017

**Phone:** 614.325.7278

**Email:** sgruber@meederinvestment.com

Provide summary biographical information on all key people assigned to this designation, describing the role of each key person and their years of experience in investment management.

## Primary Contacts



### SCOTT GRUBER, CMT DIRECTOR, ADVISORY SERVICES

- » Chartered Market Technician
- » Otterbein University, B.S. Finance
- » Over 14 years of investment management experience

Scott brings over 14 years of experience in financial markets and direct collaboration with government entities. As a Chartered Market Technician (CMT), he specializes in helping clients design and maintain customized investment strategies, optimize cash flow management, and enhance long-term portfolio performance through strategic insights. With a deep background in fixed income trading, portfolio strategy, cash management, and research analysis, Scott blends technical expertise with a pragmatic, results-driven approach. His work is grounded in a strong commitment to achieving client outcomes. In addition to his advisory role, Scott is an active speaker and educator—particularly within the public sector—regularly presenting on market trends, risk management, and best practices in government investing.

**Email:** sgruber@meederinvestment.com



### NICK VACCARI, CTP® REGIONAL DIRECTOR, ADVISORY SERVICES

- » Certified Treasury Professional
- » The Ohio State University, B.S. Consumer and Family Financial Services
- » Minor, Economics
- » Over 13 years of banking and financial services experience

Nick has over 13 years of hands-on experience working with public entities, specializing in cash flow, portfolio and investment policy analysis. Nick assists institutional and government clients in meeting their unique goals by identifying investment opportunities based on their individual short- and long-term needs, all while providing a commitment to customer experience. In addition to daily client relationship management, he is responsible for the development and advancement of Meeder Public Funds portfolio service offerings.

**Email:** nvaccari@meederinvestment.com

# Section 3: Key Personnel

Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of the City's funds. Include the following information; title, number of years at your firm, total number of years of experience, professional designations or licenses.

## Investment Team



**JASON SZABO, CFA®**  
DIRECTOR OF FIXED INCOME

- » Chartered Financial Analyst
- » The Ohio State University, B.A. Economics
- » Over 9 years of investment management experience
- » Joined Meeder in 2015

In addition to assisting with the development of our investment strategies through the compilation and analysis of various economic and statistical reports, Jason is responsible for oversight of the implementation of our strategies and trade execution analysis. Jason serves as Chair of both our Investment and Credit committees, as well as serving on the Trading and Best Execution Committee.

**Email:** jszabo@meederinvestment.com



**JACOB BILLHARTZ, CFA®**  
PORTFOLIO MANAGER

- » Chartered Financial Analyst
- » Western Kentucky University, B.S. Economics and BS Finance
- » Over 9 years of financial services and investment management experience
- » Joined Meeder in 2019

Jacob is responsible for managing and trading public fund client accounts and contributing to economic research. Jacob is a member of our Investment and Credit committees and is involved in developing our investment strategies.

**Email:** jbillhartz@meederinvestment.com



**DAVID MESERVE**  
PORTFOLIO MANAGER

- » University of Texas at Austin, McCombs School of Business, B.B.A. Finance
- » Southern Methodist University, Dallas
- » Over 8 years of investment management experience
- » Joined Meeder in 2021

David is a portfolio manager and a key contributor to the economic analysis and reporting upon which portfolio decisions and analysis are made. He partners directly with client staff to design and manage their fixed income portfolios. He is also involved in the various analyses and product and service decisions within our team-oriented organization. David has served in other large private sector organizations in fixed income analysis and policy compliance as well as credit and security analysis.

**Email:** dmeserve@meederinvestment.com



**DAVID KLINK, CFA®, CAIA®**  
DIRECTOR OF CREDIT RESEARCH

- » Chartered Financial Analyst
- » Chartered Alternative Investment Analyst
- » The Ohio State University, Fisher College of Business, M.B.A.
- » Case Western Reserve University, B.A. Economics
- » Over 12 years of investment management experience
- » Joined Meeder in 2024

David is responsible for the ongoing monitoring and research requirements related to the firm's credit exposures as well as taking the lead in researching possible areas of expansion to the Approved Issuer List. Additionally, he is also a member of our Credit Committee.

**Email:** dklink@meederinvestment.com



# Section 3: Key Personnel

## Describe your client service model and expected interaction with the City.

We hold ourselves to a very high standard for our client's success and we are focused on keeping you informed. Our depth of staff and resources combined with our specific focus on public funds investment management affords us the ability to keep our public entity clients regularly informed of economic and market factors that may affect their portfolios.

We will communicate with City staff generally on a monthly basis to provide an update on market conditions and a recommendation for investing additional funds or reinvesting maturities.

Meeder recommends quarterly meetings to discuss changes to the interest rate environment, reinvestment recommendations to upcoming maturities and any changes that may be taking place with the City. Frequency and timing of meetings and calls can be adjusted at the City's discretion.

Weekly and monthly "Market Commentary" emails and a quarterly "Economic & Market Update" webinar are provided to all clients. Additionally, in response to significant market events, we issue white papers summarizing key factors and developments.

Our Operations Team plays a critical role in maintaining the integrity and responsiveness of services for our clients. The team is responsible for reconciling all client accounts daily, verifying transactions are accurately posted, and generating monthly reports. Additionally, the team manages the communication of all trading activity to the custodian and oversees proper settlement.

IMAGE SOURCE: "TEXRAIL IN MOTION SMITHFIELD NOV 2019" BY DANAZAR  
IS LICENSED UNDER CC BY-SA 4.0.





## Section 4: Investment Management Process



# Section 4: Investment Management Process

## Briefly describe your firm's investment philosophy.

When it comes to selecting an investment advisor, choosing a partner with an investment philosophy that maximizes the results of your investment program is paramount. Some investment advisors only manage portion of an entities funds, provide limited access to investment opportunities, or overweighting liquid investments at the expense of a diversified portfolio.

When it comes to your investment program we believe in taking a holistic approach to the investment of your portfolio. A holistic approach to investing looks beyond just your investment returns but taking into consideration your goals, values, and risk tolerances. Whether you have one portfolio or multiple portfolios, we look at them as a whole and tailor your investment strategy accordingly.

As we continue developing a strategy for the City, we encourage our clients to remain fully invested rather than holding idle funds. We refer to this as 'right-sizing' your core investment portfolio. We will not only help you determine how to invest your portfolio, but how much should be invested, how long you should be investing, and if your bank/LGIP rates are competitive. It is common to see excess cash sitting idle due to the uncertainty surrounding revenues and expenses. Through our process we will work with City staff to minimize idle and low yielding funds. By right-sizing your portfolio and analyzing your historical cash flows, our team will work with you to structure a consistent maturity schedule that allows us to help you efficiently manage your cash and attain proper positions for ongoing, long-term benefit. Current clients have found this helpful as they begin working with an investment advisor. Think of our team as an extension of your staff.

In addition to reviewing your cash and liquidity, we will also evaluate how long you are investing your portfolio for. We believe and find that the longer you go out versus keeping cash on hand helps to keep you fully invested and maximize income without sacrificing liquidity. We want to make sure that your investment portfolio is properly balanced and holding securities for longer can help with this. By allowing your portfolio to go out for a longer term, this will allow our Portfolio Managers to incorporate a more diversified investment portfolio. With a regular flow of maturities in the portfolio serving as backup liquidity, Meeder keeps the portfolio fully invested in order to maximize income without sacrificing available liquidity. Our team continuously monitors the merits of all permissible investments under the state code. Depending on economic conditions, the shape of the yield curve and relative spreads, one asset class may provide greater value over another. Our investment team will strategically shift allocations among the various assets classes in order to capitalize on these market opportunities.

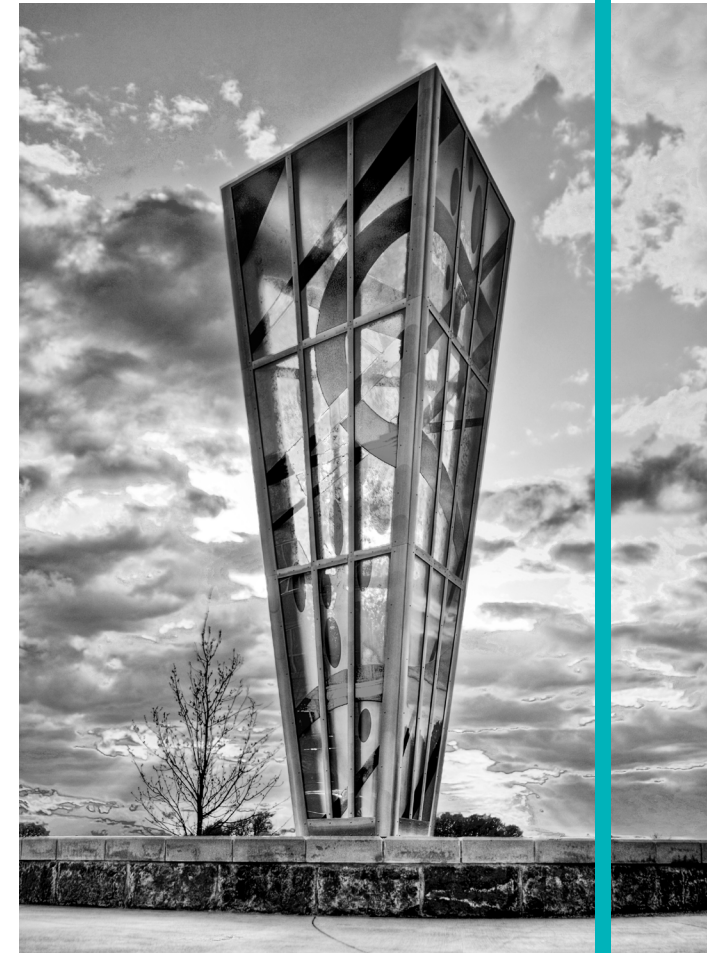


IMAGE SOURCE: "STORMY PLAZA" BY  
KRUBEL@SBCGLOBAL.NET IS LICENSED UNDER CC BY 2.0.

# Section 4: Investment Management Process



What are the primary strategies employed by your firm for adding value to portfolios?

The markets change and your investment strategy should too. We recognize the need to generate cash-basis income and add value through the following strategies:

## BREADTH OF PRODUCT

- » Our team will monitor and have the ability to utilize all asset classes permissible under state law and the City's investment policy
- » We utilize asset classes depending upon the current market conditions and what is in the best interest of our clients
- » Issuer specific research provides additional levels of due diligence, thereby keeping clients invested in only the highest quality issuers, not relying on standard rating criteria to dictate the issuers we invest in

## EXTENSIVE DEALER NETWORK

- » To ensure the best price/execution on all trades, we trade with a list of local and nationally recognized broker-dealers
- » We have access to over 40 broker-dealers, along with a wide range of Minority-Owned, Woman-Owned, and Service Disabled-Veteran Owned Enterprises
- » We pride ourselves on our ability to utilize this extensive network to find the best securities and pricing for our clients
- » Each transaction is documented and ticketed directly to the client for reconciliation purposes
- » Our extensive dealer network often provides our clients with additional yield through execution that might not be available to clients that use only one or two brokers

## ASSET ALLOCATION

- » Our team continuously monitor the merits of all permissible investments under the state statute
- » Depending on economic conditions, the shape of the yield curve and relative spreads, one asset class may provide greater value over another

- » Our investment team will strategically shift allocations among the various asset classes in order to capitalize on these market opportunities
- » We recognize the importance of generating cash-basis income, and if an opportunity presents itself to actively trade a portfolio, we always bring it to our client's attention first

## DURATION MANAGEMENT

- » Our managed portfolios are constructed and positioned to enhance performance through duration management, as deemed appropriate for the anticipated interest rate environment
- » We use proprietary models designed to attempt to forecast the direction of intermediate-term interest rates
- » Depending on the outlook for interest rates, we will alter the structure of securities utilized within the portfolio, increasing or decreasing optionality, as appropriate
- » Typically, we purchase with the intent to hold to maturity but do engage in active management strategies when we identify opportunities to rebalance

## PORTFOLIO RIGHT-SIZING

- » Our investment approach looks at your entire financial picture and the confluence of multiple portfolios
- » We will not only assist you to determine the strategy but how and when to invest your portfolio funds as conditions change
- » In addition, we look at how much should be invested under your cash flow, how long should you be investing, and if your bank/pool rates are competitive
- » We call this process right-sizing your core investment portfolio and believe this can have the most immediate impact to the City's current investment program

# Section 4: Investment Management Process

Describe the in-house technical and research support services you have available. What other sources are used by the firm on a regular basis?

Meeder Public Funds has an extremely deep and experienced in-house research team which seeks to continuously improve Meeder's investment models, including those that drive the portfolio construction and duration targets for public entities.

## PROFESSIONAL DESIGNATIONS

Many research team associates hold professional designations such as Chartered Financial Planner (CFP), Chartered Financial Analyst (CFA), Chartered Market Technician (CMT), and Certified Treasury Professional (CTP).

## CREDIT RESEARCH

The team conducts extensive credit research for existing advisory clients and actively manages funds and portfolios, sharing responsibility across individuals for credit-related decisions. While external sources are consulted, all final investment decisions are ultimately made in-house. Meeder has performed research internally since the inception of our proprietary money market fund in 1985. Meeder's research team provides distinctive capabilities, including:

- » **Issuer Specific Research** – Meeder maintains approved corporate and commercial paper issuer lists for clients using an internal rating and objective credit research process, holding research on more than 100 issuers. Meeder's credit research looks at company analysis (liquidity analysis, leverage analysis, management review, and operating efficiency analysis), peer group analysis, and industry analysis.
- » **Interest Rate Modeling** – Meeder utilizes a quantitative approach to investment management. The team employs an internally-developed duration model comprising a baseline analysis informing the construction of portfolios. The model considers economic factors, interest rate and spread factors to direct intermediate-term interest rates, as well as maturity distribution across the portfolio and the timing of purchases.

While external sources are used for information, 100% of the investment decisions are ultimately made in-house. We incorporate a broad spectrum of market data and issuer-specific information through the following channels:

<b>Bloomberg</b>	Utilized to track and oversee issuer-specific fundamental metrics, news updates, and trading metrics, as well as perform data analysis for issuers, markets, and economic indicators.
<b>Standard &amp; Poor's Capital IQ</b>	Used to monitor the overarching methodology framework related to regions, sectors, and issuers.
<b>Company Investor Relations</b>	Access issuer-supported websites for investor presentations, annual and quarterly financial reports, regulatory disclosures, and governance compliance information.
<b>Capital Market Research</b>	Obtain geopolitical, economic, and sector insights from capital market professionals.
<b>Industry-Sponsored Events</b>	Participate in sector and issuer-specific investor events.

# Section 4: Investment Management Process

What distinguishing features of your firms' research methodology differentiate it from the competition?

We recognize that the City's investment objective—compliance with the City's investment policy, safety, liquidity, and return—are fundamental to a successful investment program. Our approach addresses each of these priorities as follows:

## COMPLIANCE MONITORING

The City's investment policy parameters, along with the Texas Public Funds Investment Act parameters, are coded into our portfolio management system, providing pre-trade and post-trade compliance oversight. In addition, through collaboration with the City, any additional rules requested beyond the statute, such as maturity constraints or credit requirements, can also be established on an ongoing basis to ensure the investment portfolio is monitored at all levels. Policy compliance reporting can be generated to assist with annual audit testing to assist with year-end needs.

## SAFETY

Meeder's investment process provides safety by limiting investments to high quality fixed income securities issued by the US Treasury, US Government agencies and instrumentalities, and high-quality commercial paper and credit issuers. Issuer-specific research on credit issuers/commercial paper issuers provides additional levels of due diligence by providing only the highest-quality issuers.

## LIQUIDITY

Meeder structures investment portfolios to ensure funds are available to meet day-to-day operating expenses, together with future expenditures. Funds are invested using a combination of securities that balances the need for liquidity while maximizing return. Portfolios are monitored dynamically to ensure the proper balance between invested balances and cash or equivalents, such as third-party money market mutual funds and local government investment pools. With a regular flow of maturities in the portfolio serving as backup liquidity, Meeder keeps the portfolio fully invested in order to maximize income without sacrificing available liquidity.

## RETURN

Our investment process incorporates both buy-and-hold and active management strategies. We will seek to maximize earnings by investing in securities where we find the most relative value given the current market expectations. For example, treasuries have been more attractive than agency non-callables for the past few years. We will increase our exposure to agencies when these securities offer more value to enhance income. We compare spreads and value across all asset classes allowed by the Texas Public Funds Investment Act and the City's investment policy.

We analyze yields across the yield curve. We may increase our allocation to shorter-term securities when we expect rates to rise and increase our allocation to longer-term securities when we expect rates to fall. We also seek to invest along the yield curve where we feel there is added value. Our active management strategies are designed to generate the highest possible level of income certainty while minimizing marked-to-market price volatility.

# Section 4: Investment Management Process

**Describe the investment strategy you are proposing for the City, including the type of securities you propose to purchase and how the funds will be managed after the initial investments.**

Since the beginning of our relationship with the City, we have worked to maintain a “core” investment portfolio. This core strategy aims to maximize a stable level of funds that can be shifted ahead of anticipated interest rate movements. As the marketplace began to adjust after the COVID period of high interest rates, our team started lengthening the portfolio to lock in rates for longer ahead of potential rate cuts. The Federal Reserve did cut rates by 1% at the end of 2024, with more cuts anticipated this year and next. For these reasons, we are still favoring a higher allocation into the 3–5 year area of the core portfolio while also working with the City to shift idle cash into fixed-rate investments.

While we strongly believe it is important to buy investments with the intent to hold them to maturity, our team also engages in active management strategies to increase yield and returns on existing investments within the portfolio. Often, we achieve this by selling shorter-term Treasury or Agency securities within one year and purchasing higher-yielding, highly-rated commercial paper instruments. This approach and leveraging all permissible investments under the PFIA has generated more interest income for the portfolio without impacting its duration or liquidity.

The City’s portfolio is currently in a strong position to benefit from potential future rate cuts, as many longer-term holdings are locked in at higher rates than current market levels. Additionally, we maintain an allocation within one year to ensure that any unforeseen changes or cash needs are met with upcoming maturities within the portfolio. This strategy allows the City to retain its higher-yielding securities and avoid selling them in the event of a liquidity need.





# Section 4: Investment Management Process

Below is a current illustration of the City's core portfolio:

## Portfolio Summary – Operating Core Reserve Fund

As of 6/30/2025

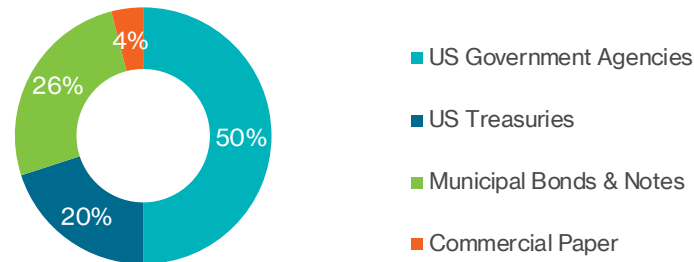
### Your Portfolio

Securities Book Value \$73,825,022

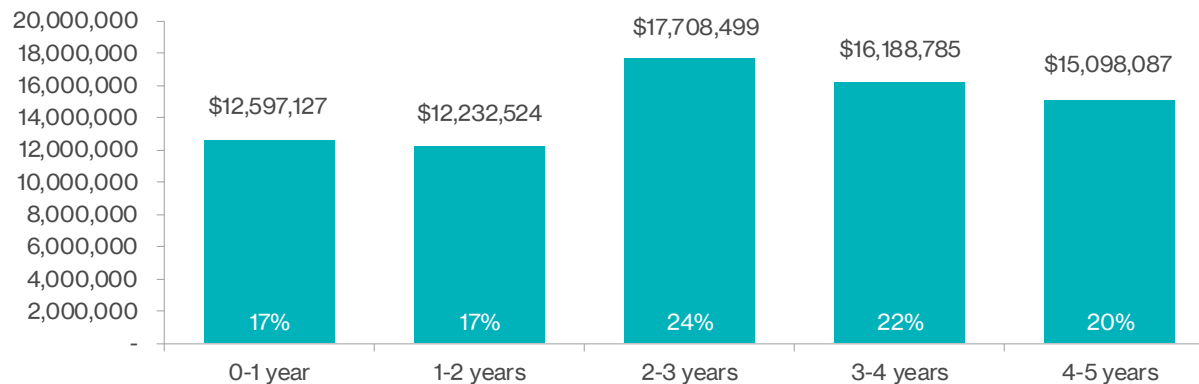
### Your Securities

Weighted Average Maturity 2.61 years  
Weighted Average Yield 4.25%  
Est. Annual Interest Income \$3,137,563

### Your Asset Allocation



### Your Maturity Distribution



S&P Ratings		
Short-Term	Long-Term	
-	AAA	5.04%
-	AA+	76.33%
-	AA	8.40%
-	AA-	6.23%
A-1+	-	0.00%
A-1	-	4.00%

Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



# Section 4: Investment Management Process



## **What recommendations, if any, would you make to the City Council regarding changes to the investment policies and procedures?**

We regularly monitor changes in the marketplace as well as legislation and will bring recommendations to our clients' attention to adapt the policy should the need arise. We believe it is important to have a clear and concise investment policy that provides flexibility to utilize all permissible investments under the PFIA while still maintaining proper diversification to mitigate risk. At least annually, we will provide a review of the policy to assist the City with the yearly adoption process.

We recently worked with the City Finance Director and Investment Committee to adopt slight changes in November 2024 and believe the current investment policy is in good standing with no changes needed at this time. Should we see a change in the marketplace that warrants any updates, we will bring those to your attention immediately.

## **Provide recommendations regarding performance benchmarks.**

Meeder has extensive experience developing benchmarks for operating funds and pooled funds of public portfolios. Working with over 400 entities, each have their own restrictions and investment structures that are unique. Benchmarks can be customized or follow a stated index. Based upon the characteristics of the entity's policy and program objectives, Meeder would recommend a yield-based method for comparison of the portfolio to the market. We believe a yield-based method is representative of the actual return earned by the City as it excludes unrealized gains and losses which are included in the total return measure. We have developed benchmarks for several of our clients and typically recommend utilizing the 0–5 year US Treasury Index. This measure often resembles the average maturity of many of our managed portfolios and creates a benchmark that moves in a manner similar to the overall strategy of the portfolios.

Benchmarks over time can change in the event the City's overall investment objectives adapt. Meeder works with each of its clients to help them review the best performance measurement over time. While we believe yield-based benchmarks are the most appropriate for public entities, due to the focus on income, we can also construct total return benchmarks if that is the preference of the City. For clients who prefer to utilize a total return measurement of their portfolio, we typically recommend the ICE BofA 0–5 year US Government Index because of the similarities in duration and asset composition.

## **Describe whether your approach would be considered active, passive, buy/hold and why you believe your approach would provide the most value to the City.**

Our managed portfolios are constructed and positioned to enhance performance through duration management, as deemed appropriate for the anticipated interest rate environment. Typically, we purchase securities with the intent to hold to maturity, but do engage in active management strategies when we identify opportunities to rebalance. We like to take an opportunistic approach when it comes to allocation between active and passive management.

## **Describe your trade execution process and the number of broker/dealers that your firm will typically contact in order to competitively bid each security trade.**

In order to ensure the best price/execution on all trades, we trade with a list of local and nationally recognized broker-dealers based on their reputation, competitive pricing, and trade execution. With access to over 40 broker-dealers, we pride ourselves on our ability to utilize this extensive network to find the best securities and pricing for our clients. Our team leverages systems such as Bloomberg and MarketAxess, and our internal Charles River order execution platform to source securities and place trades.

The objective of the trading desk is to execute the investment transactions at the best price/highest yield for each client. Meeder's extensive dealer network is used by our trading desk to source and execute all investment transactions. Based on the needs of each client's portfolio and the relative value of each asset class, the trading desk will then search for the best securities across the dealer network. The trading desk will also negotiate prices if they determine that a security is mis-priced. Each transaction is documented and ticketed directly to the client for reconciliation purposes, and will include alternate quotes for that transaction. Additionally, each trade detail is sent separately to the custodian bank through Meeder's investment book of record through an automated process to ensure accurate and timely settlement of positions.

# Section 4: Investment Management Process

Please include your total return composite performance for the past 1 year, 3 years and 5 years.

The following table contains composite performance returns for the Public Funds 0–5 years core composite comprised of all institutional accounts invested in a diversified portfolio of fixed income securities with maturities or durations between 0 and 5 years.

## PERFORMANCE AS OF 12/31/2024

	1 Year	3 Year	5 Year	Since Inception 7/1/2014
Public Funds 0–5 Year Core (Gross)	5.11%	1.73%	1.45%	1.51%
Public Funds 0–5 Year Core (Net)	4.95%	1.58%	1.30%	1.35%
ICE BofA 0–5 year US Treasury Index	3.82%	1.39%	1.37%	1.45%

Investment performance assumes reinvestment of all dividend and capital gain distributions. The performance data shown is for the composite portfolio, individual clients may experience different results from those shown here and current performance of the composite may be higher or lower than the performance presented. Past performance is not a guarantee of future results.

The composite is valued monthly, and returns are calculated using the asset-weighted method for all fully discretionary accounts in the composite. Gross returns are presented before management and custodial fees but after all trading expenses. Net returns are calculated by reducing gross returns on a monthly basis by the highest applicable fee in the composite fee schedule.



# Section 4: Investment Management Process



## Describe the process by which you assure compliance with the City's Investment Policy.

Meeder has made extensive investments in a robust compliance system, industry leading Charles River software. With our compliance suite we can provide solutions that support compliance rule building, testing and maintenance, customizable reporting, and a complete audit history. A powerful data administration facility helps monitor and improve data quality. This allows us to ensure compliance with the City's investment policy, the Texas Public Funds Investment Act, GASB and GAAP report standards, and other applicable laws, rules, and regulations.

### **Our firm utilizes the Charles River product to carry out the following portfolio compliance reporting tasks:**

- » Validate compliance with portfolio restrictions pre-trade, in-trade and at end of day
- » Streamline workflows by incorporating compliance rules into 'what if' analysis
- » Calculate and monitor exposures and/or concentration limits placed on issuer/ security types, maturity length limitations (including average weighted maturity or duration), security ratings quality, etc.

The City's investment policy parameters, along with the Texas Public Funds Investment Act parameters, will be coded into our portfolio management system, providing pre-trade and post-trade compliance oversight. In addition, through collaboration with the City, any additional rules requested beyond the statute, such as maturity constraints or credit requirements, can also be established on an ongoing basis to ensure the investment portfolio is monitored at all levels. Policy compliance reporting can be generated to assist with annual audit testing to assist with year-end needs.

## Have you ever been sanctioned or fined by the SEC, FINRA or any other regulatory body? If so, describe.

Meeder Public Funds has not had any sanctions or fines by the SEC, FINRA, or other regulatory body.

## In the past fifteen (15) years have you ever purchased or owned a security which defaulted or downgraded below investment grade? If so, describe.

No.

## Other than policy review and cash flow analysis, provide additional services offered or available that may benefit the City. Provide a detailed description of each service.

### **CREDIT ANALYSIS/RESEARCH**

Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you apprised of any changes. Our dedicated research team conducts thorough analysis of corporate issuers, evaluating their financial health, creditworthiness, and market performance. Based on this research, we maintain an approved issuer list that guides investment decisions. Regular updates ensure that you are informed about any changes that may affect your portfolio.

### **BROKER-DEALER DUE DILIGENCE**

Meeder performs due diligence on all broker-dealers approved to conduct business with our trading desk on behalf of our clients. We trade with a vast array of primary and regional broker-dealers nationwide to ensure access to all of the City's eligible investment options at the most competitive pricing.

# Section 4: Investment Management Process

Briefly describe any additional feature, attributes or conditions that the City should consider in selecting your firm.

Meeder employs a client-focused approach characterized by transparency, customization, and accountability. Our extensive experience with public entities ensures an understanding of the regulatory environment and fiduciary responsibilities relevant to the City.

Key differentiators include:



## CUSTOMIZED INVESTMENT STRATEGIES

Our solution is tailored to the City's cash flow needs, risk tolerance, and investment objectives, avoiding a one-size-fits-all approach.



## DEDICATED TEAM STRUCTURE

The City has direct access to their dedicated advisors, Scott Gruber and Nick Vaccari, and senior professionals, including portfolio managers and operations specialists, for responsive service and strategic guidance.



## ROBUST REPORTING TOOLS

Detailed and customizable reporting is provided with full transparency along with an online portal, supporting the City in staying informed about their portfolio.



## OPERATIONAL EXCELLENCE

Internal controls, compliance framework, and daily review processes ensure accuracy, timeliness and fiduciary integrity.



## COLLABORATIVE APPROACH

Relationships are viewed as partnerships, working closely with the City to adapt as needs evolve and markets change.



## Section 5: Monitoring and Reporting

# Section 5: Monitoring and Reporting

Describe the frequency of the reports you would make to the City.

We utilize Clearwater Analytics for our investment accounting and reporting. Clearwater is the world's leading investment accounting solution and provides the most trusted investment data aggregation, reconciliation, accounting, and reporting.

<b>Online Portal</b>	Clients receive online access to the investment accounts through their online portal where they can verify investment positions, daily activity, and investment income. This portal is reconciled with the custodian on a daily basis.
<b>Monthly</b>	The monthly report provides an inventory of current holdings, including security description, cost basis, book value, market value and yield to maturity, along with the current month's activity including purchases, sales and income received. In addition, our statements will also have a projected cash flow schedule on all securities along with amortization and accrual schedules, and a summary detailing key portfolio characteristics and attributes.
<b>Quarterly</b>	The quarterly report includes all required elements under PFIA including compliance certification, portfolio statistics, summary of current and prior quarter, cash and transaction activity for the quarter along with amortization and accrued interest. In addition, the report includes the change in value by fund and our recent market commentary.
<b>Periodic</b>	Periodic investment review reports include an economic update and a portfolio summary with portfolio metrics. Ad hoc reporting is provided upon request and is a normal part of our process as we customize services to meet clients' needs.
<b>Annual</b>	On an annual basis, GASB reports are prepared for the client at fiscal year-end to assist with GASB reporting requirements and ACFR needs. The reports are structured to meet the requirements under GASB 31 Accounting & Financial Reporting for Certain Investments and for External Investment Pools, GASB 40 Deposit and Investment Risk Disclosures and GASB 72 Fair Value Measurement and Application.

## Are reports available online?

Our clients all have online access to their investment accounts through both the third-party custodian's website and their Clearwater Analytics online portal, where they can verify investment positions, daily activity, and investment income for prior day.

## Provide sample reports.

Attached in the appendix is a copy of the City's monthly report.

## Describe how your firm identifies performance benchmarks and how you report performance in relation to the benchmarks.

Periodic performance reports can be provided to compare the historical portfolio yield to a yield-based benchmark or the total return of the portfolio to an index. The online portal provides a breakdown of the performance between income return and price return net of fees.

## Please confirm your firm calculates performance in accordance with the Global Investment Performance Standards ("GIPS").

The firm does not currently claim compliance with GIPS standards and does not present returns in accordance with those standards.





## Section 6: Experience

# Section 6: Experience

## Describe the firm's experience in managing individual portfolios for public funds and governmental entities.

Meeder Public Funds has earned the trust of state and local governments for 35 years with a steadfast focus on client goals and a consistent approach to managing client assets. We practice a consistent, highly quantitative strategy when constructing fixed income portfolios for public entities. Through detailed cash flow analysis, we help our clients construct a custom portfolio to meet the unique needs of their entity. These portfolios reflect our emphasis of safety and liquidity while attempting to maximize interest income.

We understand the complexities that public entities face when it comes to creating the optimal investment program and we believe that our decades of experience in public funds investment management makes us the optimal partner for the City. And as an SEC registered investment adviser, we will manage the City's investment portfolio in a fiduciary capacity—meaning we are required to act in YOUR best interests.

With decades of experience investing in the fixed income markets, we have been through several interest rate cycles and understand the possible effects those shifts can have on portfolios. We pride ourselves on our ability to navigate the ever-changing markets.



## Summarize the breakdown of total AUM by public institutional, private institutional, high net worth, etc.

**100% of the assets managed by Meeder Public Funds are for public entities.**

	GOVERNMENTAL	NON-GOVERNMENTAL
Operating/Bond Funds	\$56,090,635,677	—
Pension Funds	—	—
Foundations/Endowments	—	—
Equity Funds	—	—
Other (LGIPs)	\$3,162,070,441	—
Total	\$59,252,706,118	—

Data as of 12/31/24

Assets under advisement consist of \$59.25 billion of regulatory assets under management for which Meeder Public Funds provides continuous and regular investment management services as disclosed in the Form ADV and \$107.75 billion of non-discretionary assets as to which Meeder Public Funds provides strategic advice or consultation but does not have the authority to effectuate transactions.

## Do(es) the parent company, partners, subsidiaries, or affiliates act as a broker/dealer? If so, provide details, including the role that broker/dealer will play under an agreement between the City and the firm.

Meeder does not engage in directed brokerage or soft dollar arrangements, including markups or markdowns in order to obtain research or any other product or service from any broker-dealer. Meeder Public Funds is a wholly owned subsidiary of Meeder Investment Management, Inc., a financial services company engaged in the sale of mutual funds, investment advisory services, and administrative services to individuals, institutions and government entities. Meeder Public Funds' advisory services for public clients are independent of Meeder's other business affiliates. The firm's broker-dealer affiliate, Meeder Distribution Services, Inc. does not trade securities or provide services for the firm's public funds clients.



# Section 6: Experience

**Do you receive other forms of compensation, such as commission, mark-ups, referral fees, or soft dollars?**

We do not act as a broker-dealer and do not receive any additional compensation other than the direct fees paid by clients.

**Provide no less than three (3) client references, accompanied by the following information, at minimum: 1. Client Name; 2. Contact Name; 3. Contact Number; 4. Contact E-mail; 5. Assets Under Management (AUM); 6. Length of Engagement; 7. Services Provided.**



1. City of Dallas, TX
2. Jenny Kerzman
3. 214.670.0841
4. jenny.kerzman@dallas.gov
5. \$4.3 billion
6. Client since 2022
7. Full investment management and treasury consulting services



1. City of Forney, TX
2. Deborah Woodham
3. 972.564.7307
4. dwoodham@forneytx.gov
5. \$97 million
6. Client since 2007
7. Full investment management and treasury consulting services



1. City of Midlothian, TX
2. Ann Honza
3. 972.775.7141
4. ann.honza@midlothian.tx.us
5. \$193 million
6. Client since 2004
7. Full investment management and treasury consulting services



## Section 7: Pricing



MEEDER  
PUBLIC FUNDS

# Section 7: Pricing

It is the City's desire that a fixed price model be used, however, other pricing models will be considered for evaluation. The pricing model should include a base price that is inclusive of all services related to this RFP. The proposed pricing structure should be organized in a manner that the City can easily estimate its projected annual costs for each year of the contract, inclusive of any optional extensions, as well as total cost. Any price increases or escalators should be clearly defined and identified as part of the pricing model provided.

Meeder would recommend that the City incorporate an asset-based fee versus a fixed fee for its investment program which follows the same fee schedule the City is currently leveraging for the bond proceeds investments. As an example, in the event the City balances decrease throughout a fiscal year due to seasonal spends, the fee for management would decrease. We have found through working with entities the size of the City they benefit in the long run with an asset based fee.

**Our proposed fee includes a tiered schedule and each tier of assets under management will be assessed at the rate set forth in the schedule.**

ASSETS UNDER MANAGEMENT	ANNUAL ADVISORY FEE
\$0–\$100 million	0.05%
\$100–\$250 million	0.04%
Over \$250 million	0.03%

In the event that the City strongly desires a flat fee, we are open to that alternative based on the size of the engagement.



# Appendix

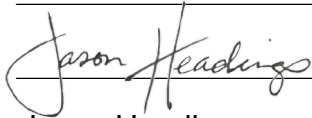


**MEEDER**  
PUBLIC FUNDS

## BID CERTIFICATION

The Undersigned, in submitting this bid, represents and certifies:

- a. He/she is fully informed regarding the preparation, contents and circumstances of the attached bid;
- b. He/she proposes to furnish all equipment/service at the prices quoted herein and bid is in strict accordance with the conditions and specifications stated herein;
- c. There will be at no time a misunderstanding as to the intent of the specifications or conditions to be overcome or pleaded after the bids are opened;
- d. He/she is an equal opportunity employer, and will not discriminate with regard to race, color, national origin, age or sex in the performance of this contract.
- e. The undersigned hereby certifies that he/she has read, understands and agrees that acceptance by the City of North Richland Hills of the bidder's offer by issuance of a purchase order will create a binding contract. Further, he/she agrees to fully comply with documentary forms herewith made a part of this specific procurement.

COMPANY:	Meeder Public Funds, Inc.
ADDRESS:	6125 Memorial Drive
CITY, STATE & ZIP:	Dublin, Ohio 43017
TELEPHONE:	614.760.2111
FAX	614.923.1145
EMAIL:	jheadings@meederinvestment.com
SIGNATURE:	
PRINTED NAME:	Jason Headings
DATE:	7/18/2025

## CONTRACT CHANGES GRID

The Contractor has the obligation to review all documents that make up the contract documents in their entirety and include any objections or requests for modifications to the Terms and Conditions, or any of the Contract Documents, in the Contract Changes Grid included with the Notice to Bidders. No changes or modifications will be made to the contract documents unless such changes are set forth in the Contract Changes Grid, submitted to the City along with the Contractor's proposal, and agreed to by the City.

### CONTRACT CHANGES GRID

Proposed Contractor/Bidder Bidder ("Contractor" or "Bidder"), submits the following modifications to the City's Standard Agreement ("Agreement") requesting changes to such provisions be accepted by the City and incorporated into the Agreement. Contractor understands and acknowledges that the City is under no obligation to accept the modification(s) proposed by Contractor; however, the City agrees to negotiate in good faith in consideration of Contractor's request, subject to legal requirements, City policies and advice of the City Attorney.

Section / Page	Term, Condition or Specification	Exception/Proposed Modification	Disposition (For City of NRH Use Only)
Terms of Service	Add Meeder's Terms of Service as an exhibit to the agreement.		
			City Response: ____ Accepted ____ Not Accepted ____ Modified

## NON-COLLUSION AFFIDAVIT OF BIDDER

State of Ohio County of Franklin

Jason Headings verifies that:  
(Name)

- (1) He/She is owner, partner, officer, representative, or agent of  
Meeder Public Funds, Inc., has submitted the attached  
bid: (Company Name)
- (2) He/She is fully informed in respect to the preparation, contents and circumstances in regard to attached bid;
- (3) Neither said bidder nor any of its officers, partners, agents or employees has in any way colluded, conspired or agreed, directly or indirectly with any other bidder, firm or person to submit a collusive or sham bid in connection with attached bid and the price or prices quoted herein are fair and proper.

Jason Headings  
SIGNATURE  
Jason Headings  
PRINTED NAME

Subscribed and sworn to before me this

23<sup>rd</sup> Day of July 2025.

Lisa Ann White  
NOTARY PUBLIC in and for

Franklin County, Ohio.

My commission expires: No Expiration



Lisa Ann White  
Attorney At Law  
Notary Public, State of Ohio  
My Commission Has No Expiration  
Sec. 147.09 R.C.

**THIS FORM MUST BE COMPLETED, NOTARIZED AND SUBMITTED WITH BID**



**FORM CIQ**

OFFICE USE ONLY

Date Received

A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.


Meeder Public Funds, Inc.

N/A

Name of Officer

☐ Yes☒ No☐ Yes☒ No

N/A

7   
Signature of vendor doing business with the governmental entity

7/18/2025

Date \_\_\_\_\_



# CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.  
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

## OFFICE USE ONLY CERTIFICATION OF FILING

**1 Name of business entity filing form, and the city, state and country of the business entity's place of business.**

Meeder Public Funds, Inc  
Dublin, OH United States

**Certificate Number:**  
2025-1338837

**Date Filed:**  
07/18/2025

**Date Acknowledged:**

**2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.**

City of North Richland Hills

**3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.**

25-027

Discretionary Investment Management and Consulting Services

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary

**5 Check only if there is NO Interested Party.**




**6 UNSWORN DECLARATION**

My name is Jason Headings, and my date of birth is                     .

My address is 6125 Memorial Drive, Dublin, Ohio, 43017, USA.  
(city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Franklin County, State of Ohio, on the 18 day of July, 2025.  
(month) (year)

  
\_\_\_\_\_  
Signature of authorized agent of contracting business entity  
(Declarant)

City of North Richland Hills

# Investment Report

As of June 30, 2025



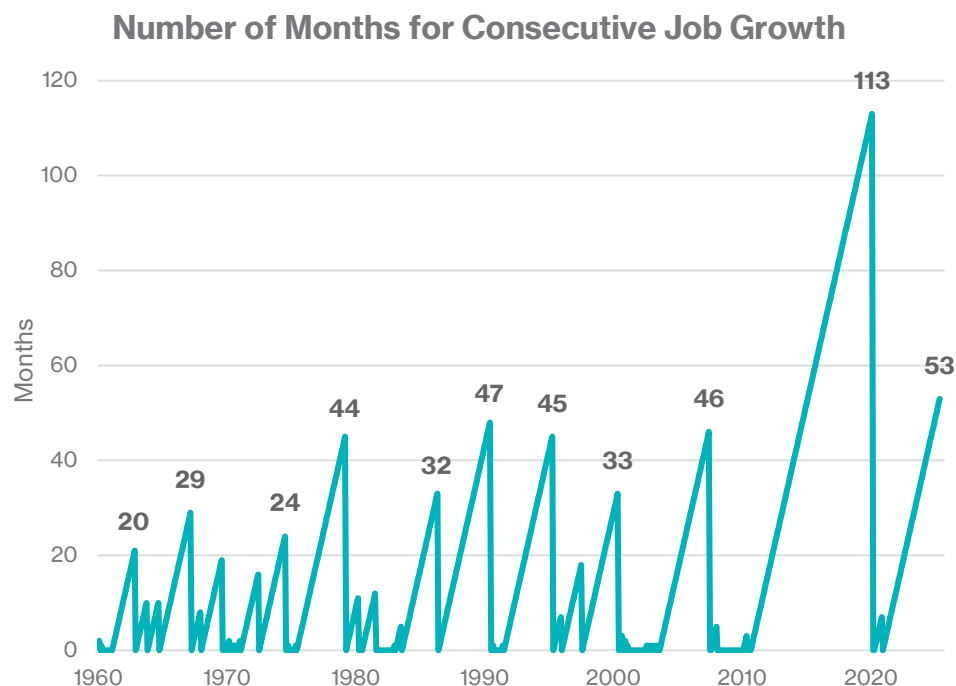
**M E E D E R**

**PUBLIC FUNDS**



- Fed's Powell stated the labor market is still solid but slowing somewhat
- Trade/tariff tensions continue to weigh on business investment and sentiment
- The Fed held rates steady at the June FOMC meeting, projecting two cuts later in 2025
- GDP is expected to rebound in Q2 from the tariff-induced decline of -0.5% in Q1
- The Fed's favored inflation metric – Core PCE – ticked higher in May
- Interest rates across the yield curve were lower in the month of June

- May 2025 marks the 53rd consecutive month of job growth, the second-best streak since the 1960s.
- With this consistent job growth, average wages have been outpacing inflation (CPI) for the past two years.
- The Federal Reserve and other economists expect unemployment to increase by the end of 2025.



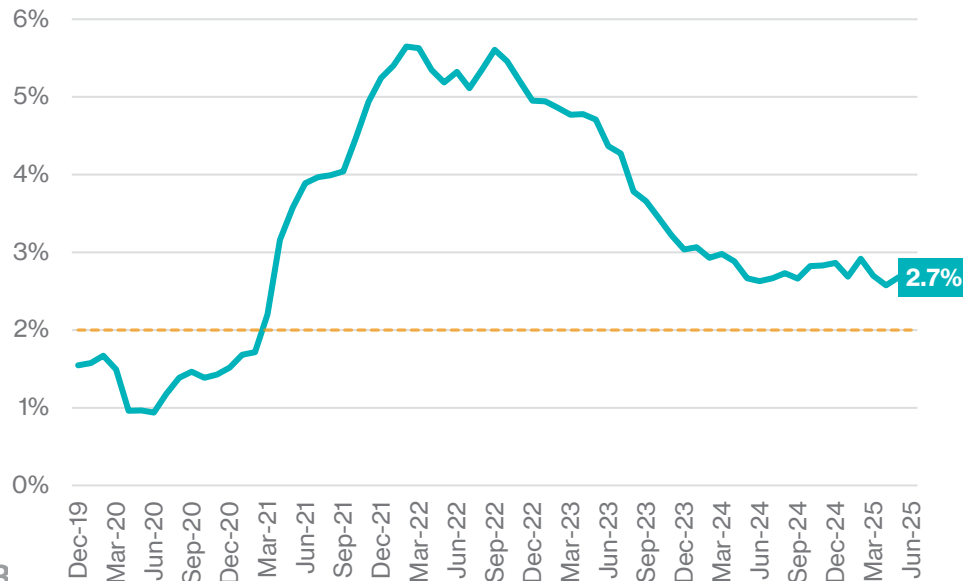
- The Fed Funds futures market continually prices where market participants expect the Fed Funds rate to be heading.
- At the end of June, the futures market was showing about two and a half 0.25% Fed cuts by the end of 2025, with the rate ending the year at approximately 3.7%, from its current 4.3%.

SOURCES: BLOOMBERG, CME

### History of Dec 2025 Expected Fed Funds Rate



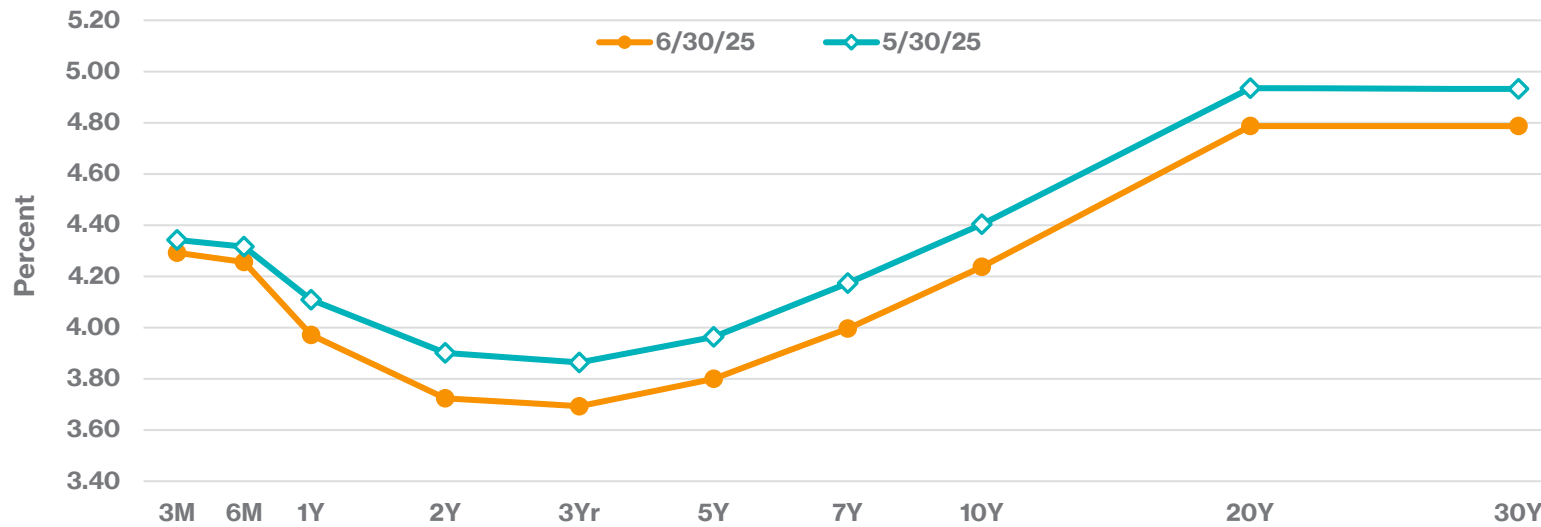
### Core PCE YoY



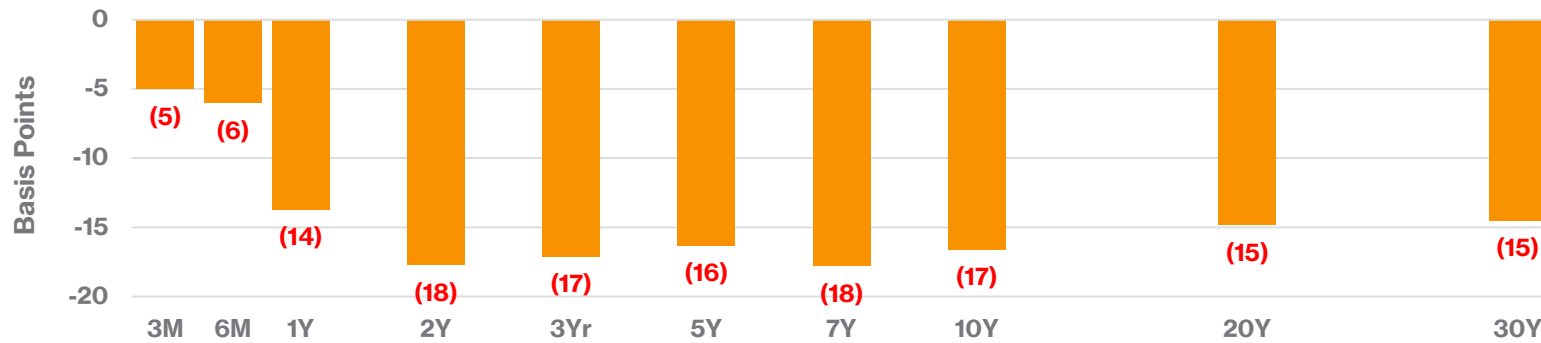
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.7%, not yet at the Fed's 2% target, and moved higher last month.
- The Federal Reserve expects inflation to move higher later this year.

SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

### U.S. Treasury Yield Curve Change



### Basis Point Change



# Contents

---

Portfolio Summary	6
Portfolio Overview	7
Summary by Type	8
Position Statement	10
Cash Reconciliation Report	18
Transaction Statement	20
Amortization Schedule	22
Accrued Interest Schedule	26
Earnings by Fund	31



Portfolio Summary

4.02

Weighted Average Yield to Maturity

0.94

Weighted Average Maturity (Years)

1.21

Portfolio Effective Duration (Years)

0.95

Weighted Average Life (Years)

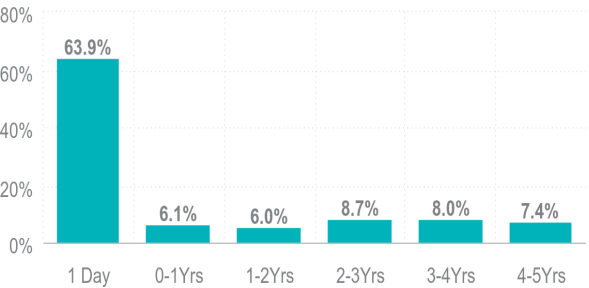
AA+

Average Credit Rating

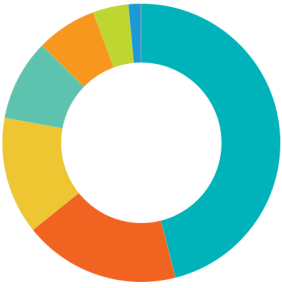
Portfolio Position

Par Value	\$206,302,441
Principal Cost	\$203,760,518
Book Value	\$204,993,166
Market Value	\$205,515,335
Unrealized Gain/Loss	\$522,169
Accrued Interest	\$599,286

Maturity Distribution



Sector Allocation



LGIP	46.06%
U.S. Agencies	18.19%
Treasury SLGS	13.64%
Municipal Bonds	9.45%
U.S. Treasuries	7.07%
Bank Deposits	4.11%
Commercial Paper	1.44%
Money Market Funds	0.06%

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	8,450,531.59	8,450,531.59	8,450,531.59	4.11%	1	0.00
LGIP	94,654,241.88	94,654,241.88	94,654,241.88	46.06%	1	4.41
Treasury SLGS	28,027,594.55	28,027,594.55	28,027,594.55	13.64%	1	3.31
Money Market Funds	114,072.88	114,072.88	114,072.88	0.06%	1	4.22
Commercial Paper	2,995,000.00	2,955,414.46	2,955,414.47	1.44%	113	4.38
U.S. Treasuries	14,440,000.00	14,524,648.10	14,387,946.62	7.07%	1,233	4.06
U.S. Agencies	37,706,000.00	37,375,341.10	37,092,063.09	18.19%	1,017	4.24
Municipal Bonds	19,915,000.00	19,413,490.25	19,311,300.44	9.45%	755	4.39
TOTAL	206,302,440.90	205,515,334.81	204,993,165.51	100.00%	346	4.02
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		31,100.13	31,100.13			
TOTAL CASH AND INVESTMENTS	206,302,440.90	205,546,434.94	205,024,265.65		346	4.02
TOTAL EARNINGS						
	CURRENT MONTH					
	674,431.11					

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>AMERICAN RESCUE PLAN ACT</b>						
LGIP	1	325,932.12	325,932.12	0.16	4.29	1
<b>TOTAL</b>	<b>1</b>	<b>325,932.12</b>	<b>325,932.12</b>	<b>0.16</b>	<b>4.29</b>	<b>1</b>
<b>CAPITAL IMPROVEMENTS FUND</b>						
LGIP	1	15,005,413.23	15,005,413.23	7.28	4.35	1
Treasury SLGS	6	28,027,594.55	28,027,594.55	13.60	3.31	1
Money Market Funds	6	35,775.83	35,775.83	0.02	4.22	1
<b>TOTAL</b>	<b>13</b>	<b>43,068,783.61</b>	<b>43,068,783.61</b>	<b>20.96</b>	<b>3.67</b>	<b>1</b>
<b>MAIN STREET GRANT PROJECT</b>						
LGIP	1	2,209,039.24	2,209,039.24	1.07	4.29	1
<b>TOTAL</b>	<b>1</b>	<b>2,209,039.24</b>	<b>2,209,039.24</b>	<b>1.07</b>	<b>4.29</b>	<b>1</b>
<b>OPERATING CORE RESERVE FUNDS</b>						
Money Market Funds	1	78,297.05	78,297.05	0.04	4.22	1
Commercial Paper	3	2,995,000.00	2,955,414.47	1.43	4.38	113
U.S. Treasuries	15	14,440,000.00	14,387,946.62	7.12	4.06	1,234
U.S. Agencies	43	37,706,000.00	37,092,063.09	18.28	4.24	1,017
Municipal Bonds	27	19,915,000.00	19,311,300.44	9.49	4.39	754
<b>TOTAL</b>	<b>89</b>	<b>75,134,297.05</b>	<b>73,825,021.66</b>	<b>36.18</b>	<b>4.25</b>	<b>954</b>
<b>OPERATING FUNDS</b>						
Bank Deposits	7	8,450,531.59	8,450,531.59	4.10	0.00	1
LGIP	3	73,097,389.29	73,097,389.29	35.46	4.44	1
<b>TOTAL</b>	<b>10</b>	<b>81,547,920.88</b>	<b>81,547,920.88</b>	<b>39.68</b>	<b>3.98</b>	<b>1</b>

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
OTHER RESTRICTED FUNDS						
LGIP	1	1,717,569.96	1,717,569.96	0.83	4.35	1
TOTAL	1	1,717,569.96	1,717,569.96	0.84	4.35	1
SMITHFIELD/TXRAIL ADV FD GRANT						
LGIP	1	2,298,898.04	2,298,898.04	1.12	4.29	1
TOTAL	1	2,298,898.04	2,298,898.04	1.12	4.29	1
GRAND TOTAL	116	206,302,440.90	204,993,165.51	100.00	4.02	346



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>AMERICAN RESCUE PLAN ACT</b>												
<b>LGIP</b>												
TXRANGE	Texas Range Texas- DAILY Fund	06/30/2025 06/30/2025	325,932.12	325,932.12 0.00	325,932.12	4.29		1	1.00 325,932.12	0.00 325,932.12	0.16	AAA
<b>LGIP TOTAL</b>			<b>325,932.12</b>	<b>325,932.12 0.00</b>	<b>325,932.12</b>	<b>4.29</b>		<b>1</b>	<b>1.00 325,932.12</b>	<b>0.00 325,932.12</b>	<b>0.16</b>	<b>AAA</b>
<b>AMERICAN RESCUE PLAN ACT TOTAL</b>			<b>325,932.12</b>	<b>325,932.12 0.00</b>	<b>325,932.12</b>	<b>4.29</b>		<b>1</b>	<b>325,932.12</b>	<b>0.00 325,932.12</b>	<b>0.16</b>	<b>AAA</b>
<b>CAPITAL IMPROVEMENTS FUND</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	06/30/2025 06/30/2025	15,005,413.23	15,005,413.23 0.00	15,005,413.23	4.35		1	1.00 15,005,413.23	0.00 15,005,413.23	7.30	AAA
<b>LGIP TOTAL</b>			<b>15,005,413.23</b>	<b>15,005,413.23 0.00</b>	<b>15,005,413.23</b>	<b>4.35</b>		<b>1</b>	<b>1.00 15,005,413.23</b>	<b>0.00 15,005,413.23</b>	<b>7.30</b>	<b>AAA</b>
<b>TREASURY SLGS</b>												
SLG015765	US TREASURY COI/ SLG CASE NUMBER 202402723		3,942,774.87	3,942,774.87 0.00	3,942,774.87	3.31	06/30/2025	1	1.00 3,942,774.87	0.00 3,942,774.87	1.92	NA NA
SLG015773	US TREASURY COI/ SLG CASE NUMBER 202402724		7,419,443.01	7,419,443.01 0.00	7,419,443.01	3.31	06/30/2025	1	1.00 7,419,443.01	0.00 7,419,443.01	3.61	NA NA
SLG015757	US TREASURY COI/ SLG CASE NUMBER 202402712		2,964,589.33	2,964,589.33 0.00	2,964,589.33	3.31	06/30/2025	1	1.00 2,964,589.33	0.00 2,964,589.33	1.44	NA NA
SLG015740	US TREASURY COI/ SLG CASE NUMBER 202402711		852,533.42	852,533.42 0.00	852,533.42	3.31	06/30/2025	1	1.00 852,533.42	0.00 852,533.42	0.41	NA NA
SLG015781	US TREASURY COI/ SLG CASE NUMBER 202402725		10,926,965.74	10,926,965.74 0.00	10,926,965.74	3.31	06/30/2025	1	1.00 10,926,965.74	0.00 10,926,965.74	5.32	NA NA
SLG015732	US TREASURY COI/ SLG CASE NUMBER 202402710		1,921,288.18	1,921,288.18 0.00	1,921,288.18	3.31	06/30/2025	1	1.00 1,921,288.18	0.00 1,921,288.18	0.93	NA NA
<b>TREASURY SLGS TOTAL</b>			<b>28,027,594.55</b>	<b>28,027,594.55 0.00</b>	<b>28,027,594.55</b>	<b>3.31</b>		<b>1</b>	<b>1.00 28,027,594.55</b>	<b>0.00 28,027,594.55</b>	<b>13.64</b>	<b>NA</b>
<b>MONEY MARKET FUNDS</b>												
60934N104	FEDERATED HRMS GVO,INST	06/30/2025 06/30/2025	5,623.08	5,623.08 0.00	5,623.08	4.22		1	1.00 5,623.08	0.00 5,623.08	0.00	Aaa AAA



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
60934N104	FEDERATED HRMS GV O;INST	06/30/2025 06/30/2025	6,864.02	6,864.02 0.00	6,864.02	4.22		1	1.00 6,864.02	0.00 6,864.02	0.00	Aaa AAA
60934N104	FEDERATED HRMS GV O;INST	06/30/2025 06/30/2025	3,589.01	3,589.01 0.00	3,589.01	4.22		1	1.00 3,589.01	0.00 3,589.01	0.00	Aaa AAA
60934N104	FEDERATED HRMS GV O;INST	06/30/2025 06/30/2025	3,931.39	3,931.39 0.00	3,931.39	4.22		1	1.00 3,931.39	0.00 3,931.39	0.00	Aaa AAA
60934N104	FEDERATED HRMS GV O;INST	06/30/2025 06/30/2025	13,199.55	13,199.55 0.00	13,199.55	4.22		1	1.00 13,199.55	0.00 13,199.55	0.01	Aaa AAA
60934N104	FEDERATED HRMS GV O;INST	06/30/2025 06/30/2025	2,568.78	2,568.78 0.00	2,568.78	4.22		1	1.00 2,568.78	0.00 2,568.78	0.00	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>35,775.83</b>	<b>35,775.83 0.00</b>	<b>35,775.83</b>	<b>4.22</b>		<b>1</b>	<b>1.00 35,775.83</b>	<b>0.00 35,775.83</b>	<b>0.02</b>	<b>AAA</b>
<b>CAPITAL IMPROVEMENTS FUND TOTAL</b>			<b>43,068,783.61</b>	<b>43,068,783.61 0.00</b>	<b>43,068,783.61</b>	<b>3.67</b>		<b>1</b>	<b>43,068,783.61</b>	<b>0.00 43,068,783.61</b>	<b>20.96</b>	<b>AAA</b>

### MAIN STREET GRANT PROJECT

#### LGIP

TXRANGE	Texas Range Texas- DAILY Fund	06/30/2025 06/30/2025	2,209,039.24	2,209,039.24 0.00	2,209,039.24	4.29		1	1.00 2,209,039.24	0.00 2,209,039.24	1.07	AAA
<b>LGIP TOTAL</b>			<b>2,209,039.24</b>	<b>2,209,039.24 0.00</b>	<b>2,209,039.24</b>	<b>4.29</b>		<b>1</b>	<b>1.00 2,209,039.24</b>	<b>0.00 2,209,039.24</b>	<b>1.07</b>	<b>AAA</b>
<b>MAIN STREET GRANT PROJECT TOTAL</b>			<b>2,209,039.24</b>	<b>2,209,039.24 0.00</b>	<b>2,209,039.24</b>	<b>4.29</b>		<b>1</b>	<b>2,209,039.24</b>	<b>0.00 2,209,039.24</b>	<b>1.07</b>	<b>AAA</b>

### OPERATING CORE RESERVE FUNDS

#### MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	06/30/2025 06/30/2025	78,297.05	78,297.05 0.00	78,297.05	4.22		1	1.00 78,297.05	0.00 78,297.05	0.04	Aaa AAA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>78,297.05</b>	<b>78,297.05 0.00</b>	<b>78,297.05</b>	<b>4.22</b>		<b>1</b>	<b>1.00 78,297.05</b>	<b>0.00 78,297.05</b>	<b>0.04</b>	<b>AAA</b>

#### COMMERCIAL PAPER

62479LWC5	MUFG BANK NY 09/12/25	12/17/2024 12/18/2024	775,000.00	749,902.92 0.00	749,902.92	4.47	09/12/2025	74	99.12 768,163.85	(0.00) 768,163.86	0.37	P-1 A-1
62479LX67	MUFG BANK NY 10/06/25	04/08/2025 04/09/2025	1,220,000.00	1,194,197.00 0.00	1,194,197.00	4.32	10/06/2025	98	98.86 1,206,095.05	0.00 1,206,095.05	0.59	P-1 A-1





## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
53948AZ87	LLOYDS BK NY BR 12/08/25	03/19/2025 03/19/2025	1,000,000.00	968,906.67 0.00	968,906.67	4.38	12/08/2025	161	98.12 981,155.56	0.00 981,155.56	0.48	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>2,995,000.00</b>	<b>2,913,006.59 0.00</b>	<b>2,913,006.59</b>	<b>4.38</b>		<b>113</b>	<b>98.68 2,955,414.46</b>	<b>(0.00) 2,955,414.47</b>	<b>1.44</b>	<b>A-1</b>
<b>U.S. TREASURIES</b>												
91282CFE6	US TREASURY 3.125 08/15/25	11/07/2022 11/08/2022	750,000.00	720,615.23 0.00	720,615.23	4.65	08/15/2025	46	99.82 748,652.35	(39.73) 748,692.07	0.36	Aa1 AA+
9128286S4	US TREASURY 2.375 04/30/26	11/04/2022 11/07/2022	650,000.00	605,591.80 0.00	605,591.80	4.52	04/30/2026	304	98.61 640,960.94	1,555.96 639,404.97	0.31	Aa1 AA+
912828X88	US TREASURY 2.375 05/15/27	07/06/2022 07/07/2022	390,000.00	382,184.77 0.00	382,184.77	2.82	05/15/2027	684	97.53 380,356.64	(6,632.76) 386,989.40	0.19	Aa1 AA+
91282CFM8	US TREASURY 4.125 09/30/27	05/22/2023 05/23/2023	540,000.00	545,927.34 0.00	545,927.34	3.85	09/30/2027	822	100.91 544,935.94	1,877.27 543,058.67	0.27	Aa1 AA+
9128283F5	US TREASURY 2.250 11/15/27	05/08/2023 05/09/2023	1,000,000.00	946,562.50 0.00	946,562.50	3.54	11/15/2027	868	96.70 966,953.13	(4,984.90) 971,938.03	0.47	Aa1 AA+
91282CGT2	US TREASURY 3.625 03/31/28	12/07/2023 12/08/2023	250,000.00	244,394.53 0.00	244,394.53	4.20	03/31/2028	1,005	99.83 249,570.31	3,143.58 246,426.73	0.12	Aa1 AA+
91282CGT2	US TREASURY 3.625 03/31/28	04/19/2023 04/20/2023	1,000,000.00	995,585.94 0.00	995,585.94	3.72	03/31/2028	1,005	99.83 998,281.25	733.77 997,547.48	0.49	Aa1 AA+
91282CHQ7	US TREASURY 4.125 07/31/28	01/11/2024 01/12/2024	1,285,000.00	1,293,332.42 0.00	1,293,332.42	3.97	07/31/2028	1,127	101.21 1,300,560.55	9,915.36 1,290,645.19	0.63	Aa1 AA+
91282CJW2	US TREASURY 4.000 01/31/29	06/17/2025 06/18/2025	1,325,000.00	1,328,260.74 20,204.42	1,348,465.16	3.93	01/31/2029	1,311	100.91 1,337,111.33	8,882.64 1,328,228.70	0.65	Aa1 AA+
91282CKT7	US TREASURY 4.500 05/31/29	05/29/2024 05/31/2024	1,250,000.00	1,245,068.36 0.00	1,245,068.36	4.59	05/31/2029	1,431	102.74 1,284,277.35	38,139.48 1,246,137.87	0.62	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	04/16/2025 04/17/2025	1,000,000.00	1,003,710.94 8,397.79	1,012,108.73	3.90	07/31/2029	1,492	100.95 1,009,453.13	5,919.92 1,003,533.21	0.49	Aa1 AA+
91282CFL0	US TREASURY 3.875 09/30/29	10/25/2024 10/28/2024	1,000,000.00	991,953.12 0.00	991,953.12	4.06	09/30/2029	1,553	100.47 1,004,687.50	11,633.42 993,054.08	0.49	Aa1 AA+
91282CMA6	US TREASURY 4.125 11/30/29	03/03/2025 03/04/2025	1,375,000.00	1,378,867.19 0.00	1,378,867.19	4.06	11/30/2029	1,614	101.48 1,395,302.74	16,701.25 1,378,601.49	0.68	Aa1 AA+
91282CMG3	US TREASURY 4.250 01/31/30	02/07/2025 02/10/2025	1,250,000.00	1,245,068.36 1,467.54	1,246,535.90	4.34	01/31/2030	1,676	101.99 1,274,902.35	29,451.08 1,245,451.27	0.62	Aa1 AA+
91282CGQ8	US TREASURY 4.000 02/28/30	02/27/2025 02/28/2025	1,375,000.00	1,367,749.02 0.00	1,367,749.02	4.12	02/28/2030	1,704	100.99 1,388,642.59	20,405.14 1,368,237.45	0.68	Aa1 AA+
<b>U.S. TREASURIES TOTAL</b>			<b>14,440,000.00</b>	<b>14,294,872.26 30,069.75</b>	<b>14,324,942.01</b>	<b>4.06</b>		<b>1,233</b>	<b>100.61 14,524,648.10</b>	<b>136,701.49 14,387,946.62</b>	<b>7.07</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3134GWJ98	FREDDIE MAC 0.520 09/16/25 MTN	05/08/2023 05/09/2023	500,000.00	460,345.00 0.00	460,345.00	4.09	09/16/2025	78	99.18 495,910.00	(537.00) 496,447.00	0.24	Aa1 AA+
3130AQUG6	FHLBANKS 1.770 11/25/25 '25	11/03/2022 11/04/2022	650,000.00	592,845.50 0.00	592,845.50	4.90	11/25/2025	148	98.89 642,759.00	280.03 642,478.97	0.31	Aa1 AA+
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	07/19/2022 08/25/2022	500,000.00	499,915.00 0.00	499,915.00	3.33	02/25/2026	240	99.44 497,185.00	(2,799.12) 499,984.12	0.24	Aa1 AA+



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3133EL6S8	FED FARM CR BNKS 0.680 03/09/26 '25	08/16/2022 08/17/2022	500,000.00	455,355.00 0.00	455,355.00	3.36	03/09/2026	252	97.63 488,130.00	(3,238.59) 491,368.59	0.24	Aa1 AA+
313373B68	FHLBANKS 4.375 03/13/26	11/28/2022 11/30/2022	820,000.00	821,566.20 0.00	821,566.20	4.31	03/13/2026	256	100.15 821,213.60	880.21 820,333.39	0.40	Aa1 AA+
31424WHB1	FARMER MAC 4.650 04/08/26 MTN	05/16/2024 05/17/2024	750,000.00	747,187.50 0.00	747,187.50	4.86	04/08/2026	282	100.33 752,445.00	3,588.72 748,856.28	0.37	NA NA
3133EMFT4	FED FARM CR BNKS 0.640 05/04/26 '25	11/04/2022 11/07/2022	526,000.00	456,462.80 0.00	456,462.80	4.80	05/04/2026	308	97.03 510,377.80	1,142.28 509,235.52	0.25	Aa1 AA+
3133ERDZ1	FED FARM CR BNKS 4.750 05/08/26	05/15/2024 05/16/2024	750,000.00	749,734.50 0.00	749,734.50	4.77	05/08/2026	312	100.57 754,282.50	4,396.86 749,885.64	0.37	Aa1 AA+
3133EHNQ2	FED FARM CR BNKS 2.500 06/15/26	11/04/2022 11/07/2022	535,000.00	496,855.04 0.00	496,855.04	4.67	06/15/2026	350	98.38 526,354.40	1,473.27 524,881.13	0.26	Aa1 AA+
3130ANMH0	FHLBANKS 1100 08/20/26 '25	08/05/2022 08/08/2022	410,000.00	375,658.40 0.00	375,658.40	3.34	08/20/2026	416	96.68 396,383.90	(3,933.47) 400,317.37	0.19	Aa1 AA+
3133ERFT3	FED FARM CR BNKS 4.875 08/28/26	06/04/2024 06/04/2024	1,000,000.00	1,001,098.00 0.00	1,001,098.00	4.80	08/28/2026	424	101.13 1,011,250.00	10,680.12 1,000,569.88	0.49	Aa1 AA+
3130APH40	FHLBANKS 1.060 10/21/26 '25	08/16/2022 08/17/2022	500,000.00	456,555.00 0.00	456,555.00	3.30	10/21/2026	478	96.08 480,420.00	(5,989.61) 486,409.61	0.23	Aa1 AA+
3130APKV6	FHLBANKS 1.200 10/29/26 '25	02/16/2023 02/17/2023	625,000.00	555,050.00 0.00	555,050.00	4.52	10/29/2026	486	96.20 601,256.25	1,380.51 599,875.74	0.29	Aa1 AA+
3130APNW1	FHLBANKS 1.360 11/18/26 '25	05/19/2023 05/23/2023	1,000,000.00	905,130.00 0.00	905,130.00	4.32	11/18/2026	506	96.30 962,990.00	620.46 962,369.54	0.47	Aa1 AA+
3130AQRB1	FHLBANKS 2.625 02/18/27 '25	02/14/2023 02/17/2023	300,000.00	277,263.00 0.00	277,263.00	4.50	02/18/2027	598	98.24 294,705.00	3,984.86 290,720.14	0.14	Aa1 AA+
3133ELNZ3	FED FARM CR BNKS 1.850 02/25/27 '25	01/31/2023 02/01/2023	1,000,000.00	917,270.00 0.00	917,270.00	4.08	02/25/2027	605	96.39 963,900.00	(2,472.34) 966,372.34	0.47	Aa1 AA+
3130A3DU5	FHLBANKS 3.000 03/12/27	06/20/2023 06/26/2023	480,000.00	459,806.40 0.00	459,806.40	4.24	03/12/2027	620	98.64 473,462.40	2,698.20 470,764.20	0.23	Aa1 AA+
3133EN2L3	FED FARM CR BNKS 4.125 05/17/27	11/14/2022 11/17/2022	500,000.00	499,715.00 0.00	499,715.00	4.14	05/17/2027	686	100.53 502,655.00	2,773.95 499,881.05	0.24	Aa1 AA+
31422XA69	FARMER MAC 3.340 07/01/27 MTN	09/13/2023 09/18/2023	1,000,000.00	952,880.00 0.00	952,880.00	4.68	07/01/2027	731	99.06 990,600.00	15,409.71 975,190.29	0.48	NA NA
3136G4X65	FANNIE MAE 0.700 08/27/27 '25	09/07/2022 09/08/2022	500,000.00	434,080.00 0.00	434,080.00	3.62	08/27/2027	788	93.16 465,810.00	(5,582.38) 471,392.38	0.23	Aa1 AA+
3133ENL99	FED FARM CR BNKS 3.375 09/15/27	11/04/2022 11/07/2022	325,000.00	310,059.75 0.00	310,059.75	4.44	09/15/2027	807	99.11 322,101.00	3,893.19 318,207.81	0.16	Aa1 AA+
3130AUQ31	FHLBANKS 3.550 10/01/27	02/02/2023 02/06/2023	685,000.00	685,304.83 0.00	685,304.83	3.54	10/01/2027	823	99.39 680,794.10	(4,353.42) 685,147.52	0.33	Aa1 AA+
3133ENW63	FED FARM CR BNKS 4.375 10/27/27	11/01/2022 11/02/2022	750,000.00	750,712.50 0.00	750,712.50	4.35	10/27/2027	849	101.19 758,955.00	8,622.99 750,332.01	0.37	Aa1 AA+
3130ATUS4	FHLBANKS 4.250 12/10/27	01/03/2023 01/04/2023	675,000.00	681,939.00 0.00	681,939.00	4.02	12/10/2027	893	101.10 682,445.25	4,008.56 678,436.69	0.33	Aa1 AA+
3133EN5N6	FED FARM CR BNKS 4.000 01/06/28	02/02/2023 02/03/2023	1,000,000.00	1,021,289.00 0.00	1,021,289.00	3.52	01/06/2028	920	100.49 1,004,910.00	(5,966.67) 1,010,876.67	0.49	Aa1 AA+
3133EPGW9	FED FARM CR BNKS 3.875 04/25/28	04/19/2023 04/25/2023	1,000,000.00	998,770.00 0.00	998,770.00	3.90	04/25/2028	1,030	100.23 1,002,310.00	3,003.52 999,306.48	0.49	Aa1 AA+



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3130AWC24	FHLBANKS 4.000 06/09/28	06/20/2023 06/26/2023	1,090,000.00	1,090,158.05 0.00	1,090,158.05	4.00	06/09/2028	1,075	100.82 1,098,883.50	8,789.65 1,090,093.85	0.53	Aa1 AA+
31422X6H0	FARMER MAC 4.490 08/28/28 MTN	08/28/2023 08/28/2023	1,410,000.00	1,410,000.00 0.00	1,410,000.00	4.48	08/28/2028	1,155	101.95 1,437,523.20	27,523.20 1,410,000.00	0.70	NA NA
3130AWTR1	FHLBANKS 4.375 09/08/28	09/08/2023 09/08/2023	1,250,000.00	1,249,387.50 0.00	1,249,387.50	4.38	09/08/2028	1,166	101.77 1,272,062.50	22,453.14 1,249,609.36	0.62	Aa1 AA+
3130AXXR4	FHLBANKS 4.220 10/30/28	11/29/2023 12/01/2023	1,350,000.00	1,350,000.00 0.00	1,350,000.00	4.22	10/30/2028	1,218	101.19 1,366,078.50	16,078.50 1,350,000.00	0.66	Aa1 AA+
3133EPC45	FED FARM CR BNKS 4.625 11/13/28	11/15/2023 11/15/2023	1,345,000.00	1,351,187.00 0.00	1,351,187.00	4.52	11/13/2028	1,232	102.54 1,379,122.65	29,948.67 1,349,173.98	0.67	Aa1 AA+
3130AXQK7	FHLBANKS 4.750 12/08/28	12/08/2023 12/08/2023	1,350,000.00	1,374,138.01 0.00	1,374,138.01	4.35	12/08/2028	1,257	102.97 1,390,068.00	23,467.92 1,366,600.08	0.68	Aa1 AA+
3133EP3B9	FED FARM CR BNKS 4.125 02/13/29	02/16/2024 02/20/2024	1,000,000.00	990,760.00 0.00	990,760.00	4.33	02/13/2029	1,324	100.94 1,009,410.00	16,126.77 993,283.23	0.49	Aa1 AA+
3133ENSF8	FED FARM CR BNKS 2.870 03/21/29 '25	03/01/2024 03/21/2024	1,250,000.00	1,168,525.00 0.00	1,168,525.00	4.33	03/21/2029	1,360	96.32 1,203,987.50	14,625.25 1,189,362.25	0.59	Aa1 AA+
3133ERAK7	FED FARM CR BNKS 4.375 04/10/29	04/18/2024 04/19/2024	1,250,000.00	1,230,535.00 0.00	1,230,535.00	4.73	04/10/2029	1,380	101.81 1,272,650.00	37,422.83 1,235,227.17	0.62	Aa1 AA+
3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	06/26/2024 06/26/2024	1,250,000.00	1,245,797.50 0.00	1,245,797.50	4.33	06/11/2029	1,442	101.62 1,270,275.00	23,618.90 1,246,656.10	0.62	Aa1 AA+
3133ERPS4	FED FARM CR BNKS 3.750 08/15/29	08/15/2024 08/16/2024	1,255,000.00	1,250,356.50 0.00	1,250,356.50	3.83	08/15/2029	1,507	99.65 1,250,620.05	(548.11) 1,251,168.16	0.61	Aa1 AA+
3130AH6Y4	FHLBANKS 2.060 09/27/29 '25	10/10/2024 10/11/2024	1,000,000.00	912,350.00 0.00	912,350.00	4.03	09/27/2029	1,550	91.95 919,470.00	(5,601.83) 925,071.83	0.45	Aa1 AA+
3133ELY73	FED FARM CR BNKS 1.190 10/29/29 '25	12/16/2024 12/17/2024	1,000,000.00	861,730.00 0.00	861,730.00	4.37	10/29/2029	1,582	88.49 884,890.00	7,909.06 876,980.94	0.43	Aa1 AA+
3133ELEN0	FED FARM CR BNKS 2.250 12/18/29 '25	03/20/2025 03/21/2025	1,000,000.00	919,650.00 0.00	919,650.00	4.13	12/18/2029	1,632	92.81 928,060.00	3,680.80 924,379.20	0.45	Aa1 AA+
742651EC2	PEFCO 3.650 03/15/30	03/19/2025 03/20/2025	1,375,000.00	1,338,452.50 697.05	1,339,149.55	4.25	03/15/2030	1,719	97.92 1,346,427.50	5,907.79 1,340,519.71	0.66	Aa1 NA
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	04/02/2025 04/04/2025	1,000,000.00	1,000,086.00 333.33	1,000,419.33	4.00	04/01/2030	1,736	100.63 1,006,320.00	6,238.15 1,000,081.85	0.49	Aa1 AA+
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	05/12/2025 05/16/2025	1,250,000.00	1,244,065.50 0.00	1,244,065.50	4.11	05/16/2030	1,781	100.47 1,255,887.50	11,672.50 1,244,215.00	0.61	Aa1 AA+
<b>U.S. AGENCIES TOTAL</b>			<b>37,706,000.00</b>	<b>36,550,025.97 1,030.38</b>	<b>36,551,056.35</b>	<b>4.24</b>		<b>1,017</b>	<b>99.22 37,375,341.10</b>	<b>283,278.01 37,092,063.09</b>	<b>18.19</b>	<b>AA+</b>
<b>MUNICIPAL BONDS</b>												
161045SG5	CHARLOTTE N C WTR & SWR SYS REV 3.55 07/01/2025	08/25/2022 09/14/2022	675,000.00	675,000.00 0.00	675,000.00	3.55	07/01/2025	1	100.00 674,983.13	(16.88) 675,000.00	0.33	Aaa AAA
880558QS3	TENNESSEE ST SCH BD AUTH 4.710 11/01/25	11/28/2022 11/30/2022	750,000.00	753,967.50 0.00	753,967.50	4.51	11/01/2025	124	100.10 750,754.50	297.11 750,457.39	0.37	Aa1 AA+
764464AD5	RICHMOND CALIF PENSION FDG 4.234 01/15/26	08/26/2022 09/08/2022	450,000.00	450,000.00 0.00	450,000.00	4.23	01/15/2026	199	99.86 449,375.85	(624.15) 450,000.00	0.22	NA AA-



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
763227X26	RICHARDSON TEX 4.250 02/15/26	04/25/2023 05/24/2023	315,000.00	314,581.05 0.00	314,581.05	4.30	02/15/2026	230	99.80 314,361.18	(542.53) 314,903.71	0.15	Aaa AAA
236092LF7	DANE CNTY WIS 4.000 06/01/26	09/09/2022 10/05/2022	500,000.00	505,920.00 0.00	505,920.00	3.65	06/01/2026	336	99.95 499,746.00	(1,740.49) 501,486.49	0.24	NA AAA
59334PJB4	MIAMI-DADE CNTY FLA TRAN SY 1.100 07/01/26	11/02/2022 11/04/2022	750,000.00	647,805.00 0.00	647,805.00	5.24	07/01/2026	366	97.05 727,860.00	5,810.17 722,049.83	0.35	NA AA
13077DQE5	CALIFORNIA ST UNIV REV 1.142 11/01/26	02/15/2023 02/17/2023	750,000.00	663,442.50 0.00	663,442.50	4.56	11/01/2026	489	96.11 720,860.25	2,065.56 718,794.69	0.35	Aa2 AA-
01728VVL1	ALLEGHENY CNTY PA 1.248 11/01/26	11/04/2022 11/08/2022	600,000.00	519,780.00 0.00	519,780.00	4.99	11/01/2026	489	96.36 578,167.80	5,090.35 573,077.45	0.28	Aa3 AA-
748508A24	QUINCY MASS 1.530 12/15/26	09/09/2022 09/13/2022	525,000.00	478,080.75 0.00	478,080.75	3.83	12/15/2026	533	96.13 504,685.65	(4,247.74) 508,933.39	0.25	NA AA-
684515RE1	ORANGE CNTY FLA SALES TAX R 2.370 01/01/27	11/02/2022 11/04/2022	565,000.00	512,195.10 0.00	512,195.10	4.88	01/01/2027	550	97.55 551,132.64	5,215.26 545,917.38	0.27	Aaa AA+
576004HC2	MASSACHUSETTS (COMMONWEALTH 3.680 01/15/27	08/25/2022 08/30/2022	750,000.00	747,270.00 0.00	747,270.00	3.77	01/15/2027	564	99.34 745,014.75	(4,023.45) 749,038.20	0.36	Aa1 NA
64985TBB6	NEW YORK ST URBAN EEV CORP 2.350 03/15/27	05/01/2024 05/03/2024	1,400,000.00	1,303,512.00 0.00	1,303,512.00	4.96	03/15/2027	623	97.34 1,362,755.80	20,132.03 1,342,623.77	0.66	Aa1 NA
797400MS4	SAN DIEGO CNTY CALIF REGL T 1.395 04/01/27	11/01/2022 11/03/2022	565,000.00	483,933.80 0.00	483,933.80	5.07	04/01/2027	640	95.56 539,914.57	7,094.96 532,819.60	0.26	NA AAA
278444QU1	EAU CLAIRE WIS 4.000 04/01/27	09/14/2022 10/05/2022	475,000.00	475,000.00 0.00	475,000.00	4.00	04/01/2027	640	99.35 471,925.80	(3,074.20) 475,000.00	0.23	Aa2 NA
220245K78	CORPUS CHRISTI TEX UTIL SYS 1.489 07/15/27	11/03/2022 11/07/2022	500,000.00	425,800.00 0.00	425,800.00	5.09	07/15/2027	745	95.33 476,630.00	8,903.61 467,726.39	0.23	Aa3 AA-
64966MEB1	NEW YORK CITY 2.520 08/01/27 '26	01/03/2023 01/05/2023	1,000,000.00	914,290.00 0.00	914,290.00	4.62	08/01/2027	762	96.86 968,603.00	7,684.24 960,918.76	0.47	Aa2 AA
882723B32	TEXAS ST 3.151 10/01/27 '25	02/02/2023 02/06/2023	1,000,000.00	978,200.00 0.00	978,200.00	3.66	10/01/2027	823	98.32 983,241.00	(6,209.21) 989,450.21	0.48	Aaa AAA
880558QU8	TENNESSEE ST SCH BD AUTH 4.770 11/01/27	10/26/2022 11/15/2022	525,000.00	525,446.25 0.00	525,446.25	4.75	11/01/2027	854	101.52 532,964.25	7,754.16 525,210.09	0.26	Aa1 AA+
172217J93	CINCINNATI OHIO 2.000 12/01/27	09/18/2023 09/18/2023	1,605,000.00	1,429,236.45 0.00	1,429,236.45	4.92	12/01/2027	884	95.28 1,529,183.01	25,325.50 1,503,857.51	0.74	Aa2 AA
13063DC48	CALIFORNIA ST 1.700 02/01/28	01/25/2023 02/01/2023	1,000,000.00	895,050.00 0.00	895,050.00	4.04	02/01/2028	946	94.47 944,743.00	(970.70) 945,713.70	0.46	Aa2 AA-
366120CZ4	GARLAND 4.000 02/15/28	05/03/2023 05/31/2023	700,000.00	704,564.00 0.00	704,564.00	3.85	02/15/2028	960	100.12 700,852.60	(1,693.62) 702,546.22	0.34	NA AA+
717096CE9	PFLUGERVILLE TEX INDPT SCH 5.000 02/15/28	01/25/2023 02/21/2023	250,000.00	258,507.50 0.00	258,507.50	4.24	02/15/2028	960	102.72 256,803.25	2,321.92 254,481.33	0.12	NA AA+
64966MYN3	NEW YORK CITY 3.460 04/01/28	05/16/2023 05/18/2023	615,000.00	598,136.70 0.00	598,136.70	4.09	04/01/2028	1,006	98.33 604,726.43	(742.84) 605,469.27	0.29	Aa2 AA



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
899593NC7	TULSA CNTY OKLA INDPT SCH D 4.750 05/01/28	04/13/2023 05/25/2023	1,000,000.00	1,026,400.00 0.00	1,026,400.00	4.14	05/01/2028	1,036	101.87 1,018,662.00	3,490.82 1,015,171.18	0.50	Aa2 NA
6022453X8	MILWAUKEE COUN- TY 2.000 12/01/28	03/20/2025 03/21/2025	1,000,000.00	928,460.00 0.00	928,460.00	4.11	12/01/2028	1,250	93.92 939,188.00	5,326.76 933,861.24	0.46	Aa3 AA
882724HA8	TEXAS ST 3.589 10/01/29 '28	01/02/2025 01/03/2025	650,000.00	623,844.00 0.00	623,844.00	4.54	10/01/2029	1,554	98.44 639,880.80	13,333.61 626,547.19	0.31	Aaa AAA
44244CXT9	HOUSTON TEX UTIL SYS REV 2.255 11/15/29	05/09/2025 05/12/2025	1,000,000.00	917,750.00 0.00	917,750.00	4.28	11/15/2029	1,599	92.65 926,475.00	6,229.55 920,245.45	0.45	Aa2 AA
<b>MUNICIPAL BONDS TOTAL</b>			<b>19,915,000.00</b>	<b>18,756,172.59 0.00</b>	<b>18,756,172.59</b>	<b>4.39</b>		<b>755</b>	<b>97.55 19,413,490.25</b>	<b>102,189.80 19,311,300.44</b>	<b>9.45</b>	<b>AA</b>
<b>OPERATING CORE RESERVE FUNDS TOTAL</b>			<b>75,134,297.05</b>	<b>72,592,374.46 31,100.13</b>	<b>72,623,474.60</b>	<b>4.25</b>		<b>954</b>	<b>74,347,190.96</b>	<b>522,169.30 73,825,021.66</b>	<b>36.18</b>	<b>AA+</b>

### OPERATING FUNDS

#### BANK DEPOSITS

836528844	JPMorgan Commer- cial Checking Account	06/30/2025 06/30/2025	15,537.68	15,537.68 0.00	15,537.68	0.00		1	1.00 15,537.68	0.00 15,537.68	0.01	NA NA
836529073	JPMorgan Commer- cial Checking Account	06/30/2025 06/30/2025	22,521.95	22,521.95 0.00	22,521.95	0.00		1	1.00 22,521.95	0.00 22,521.95	0.01	NA NA
836527861	JPMorgan Commer- cial Checking Account	06/30/2025 06/30/2025	8,197,942.57	8,197,942.57 0.00	8,197,942.57	0.00		1	1.00 8,197,942.57	0.00 8,197,942.57	3.99	NA NA
937381796	JPMorgan Commer- cial Checking Account	06/30/2025 06/30/2025	91,601.93	91,601.93 0.00	91,601.93	0.00		1	1.00 91,601.93	0.00 91,601.93	0.04	NA NA
608078106	Frost Bank Public Fund Checking Account	06/30/2025 06/30/2025	12,386.37	12,386.37 0.00	12,386.37	0.00		1	1.00 12,386.37	0.00 12,386.37	0.01	NA NA
836528570	JPMorgan Commer- cial Checking Account	06/30/2025 06/30/2025	10,000.00	10,000.00 0.00	10,000.00	0.00		1	1.00 10,000.00	0.00 10,000.00	0.00	NA NA
608078092	Frost Bank Public Fund Checking Account	06/30/2025 06/30/2025	100,541.09	100,541.09 0.00	100,541.09	0.00		1	1.00 100,541.09	0.00 100,541.09	0.05	NA NA
<b>BANK DEPOSITS TOTAL</b>			<b>8,450,531.59</b>	<b>8,450,531.59 0.00</b>	<b>8,450,531.59</b>	<b>0.00</b>		<b>1</b>	<b>1.00 8,450,531.59</b>	<b>0.00 8,450,531.59</b>	<b>4.11</b>	<b>NA</b>

#### LGIP

TEXPOOL	TexPool	06/30/2025 06/30/2025	14,140,188.94	14,140,188.94 0.00	14,140,188.94	4.35		1	1.00 14,140,188.94	0.00 14,140,188.94	6.88	AAA
TXRANGE	Texas Range Texas- DAILY Fund	06/30/2025 06/30/2025	969,012.38	969,012.38 0.00	969,012.38	4.29		1	1.00 969,012.38	0.00 969,012.38	0.47	AAA



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
139999998	Texas Connect	06/30/2025 06/30/2025	57,988,187.97	57,988,187.97 0.00	57,988,187.97	4.46		1	1.00 57,988,187.97	0.00 57,988,187.97	28.22	NA
<b>LGIP TOTAL</b>			<b>73,097,389.29</b>	<b>73,097,389.29 0.00</b>	<b>73,097,389.29</b>	<b>4.44</b>		<b>1</b>	<b>1.00 73,097,389.29</b>	<b>0.00 73,097,389.29</b>	<b>35.57</b>	<b>AAA</b>
<b>OPERATING FUNDS TOTAL</b>			<b>81,547,920.88</b>	<b>81,547,920.88 0.00</b>	<b>81,547,920.88</b>	<b>3.98</b>		<b>1</b>	<b>81,547,920.88</b>	<b>0.00 81,547,920.88</b>	<b>39.68</b>	<b>AAA</b>
<b>OTHER RESTRICTED FUNDS</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	06/30/2025 06/30/2025	1,717,569.96	1,717,569.96 0.00	1,717,569.96	4.35		1	1.00 1,717,569.96	0.00 1,717,569.96	0.84	AAA
<b>LGIP TOTAL</b>			<b>1,717,569.96</b>	<b>1,717,569.96 0.00</b>	<b>1,717,569.96</b>	<b>4.35</b>		<b>1</b>	<b>1.00 1,717,569.96</b>	<b>0.00 1,717,569.96</b>	<b>0.84</b>	<b>AAA</b>
<b>OTHER RESTRICTED FUNDS TOTAL</b>			<b>1,717,569.96</b>	<b>1,717,569.96 0.00</b>	<b>1,717,569.96</b>	<b>4.35</b>		<b>1</b>	<b>1,717,569.96</b>	<b>0.00 1,717,569.96</b>	<b>0.84</b>	<b>AAA</b>
<b>SMITHFIELD/TXRAIL ADV FD GRANT</b>												
<b>LGIP</b>												
TXRANGE	Texas Range Texas- DAILY Fund	06/30/2025 06/30/2025	2,298,898.04	2,298,898.04 0.00	2,298,898.04	4.29		1	1.00 2,298,898.04	0.00 2,298,898.04	1.12	AAA
<b>LGIP TOTAL</b>			<b>2,298,898.04</b>	<b>2,298,898.04 0.00</b>	<b>2,298,898.04</b>	<b>4.29</b>		<b>1</b>	<b>1.00 2,298,898.04</b>	<b>0.00 2,298,898.04</b>	<b>1.12</b>	<b>AAA</b>
<b>SMITHFIELD/TXRAIL ADV FD GRANT TOTAL</b>			<b>2,298,898.04</b>	<b>2,298,898.04 0.00</b>	<b>2,298,898.04</b>	<b>4.29</b>		<b>1</b>	<b>2,298,898.04</b>	<b>0.00 2,298,898.04</b>	<b>1.12</b>	<b>AAA</b>
<b>GRAND TOTAL</b>			<b>206,302,440.90</b>	<b>203,760,518.31 31,100.13</b>	<b>203,791,618.45</b>	<b>4.02</b>		<b>346</b>	<b>205,515,334.81</b>	<b>522,169.30 204,993,165.51</b>	<b>100.00</b>	<b>AA+</b>



## Cash Reconciliation Report

CAPITAL IMPROVEMENTS FUND						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>BUY</b>						
06/03/2025	SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	14,261.42	06/30/2025	14,261.42	-14,261.42
06/03/2025	SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	22,597.66	06/30/2025	22,597.66	-22,597.66
06/03/2025	SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	2,607.09	06/30/2025	2,607.09	-2,607.09
06/03/2025	SLG015732	US TREASURY COI/SLG CASE NUMBER 202402710	5,557.56	06/30/2025	5,557.56	-5,557.56
06/03/2025	SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	32,123.65	06/30/2025	32,123.65	-32,123.65
06/03/2025	SLG015757	US TREASURY COI/SLG CASE NUMBER 202402712	8,575.41	06/30/2025	8,575.41	-8,575.41
<b>BUY TOTAL</b>			<b>85,722.79</b>		<b>85,722.79</b>	<b>-85,722.79</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>TRANSFER OUT</b>						
06/30/2025	SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	-85,205.55	06/30/2025	-85,205.55	85,205.55
06/30/2025	SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	-862,632.62	06/30/2025	-862,632.62	862,632.62
06/30/2025	SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	-48,760.82	06/30/2025	-48,760.82	48,760.82
06/30/2025	SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	-178,433.17	06/30/2025	-178,433.17	178,433.17
<b>TRANSFER OUT TOTAL</b>			<b>-1,175,032.16</b>		<b>-1,175,032.16</b>	<b>1,175,032.16</b>
OPERATING CORE RESERVE FUNDS						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>BUY</b>						
06/18/2025	91282CJW2	US TREASURY 4.000 01/31/29	1,325,000.00	01/31/2029	1,328,260.74	-1,348,465.16
<b>BUY TOTAL</b>			<b>1,325,000.00</b>		<b>1,328,260.74</b>	<b>-1,348,465.16</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
06/02/2025	91282CMA6	US TREASURY 4.125 11/30/29	0.00	11/30/2029	0.00	28,359.38
06/02/2025	236092LF7	DANE CNTY WIS 4.000 06/01/26	0.00	06/01/2026	0.00	10,000.00
06/02/2025	91282CKT7	US TREASURY 4.500 05/31/29	0.00	05/31/2029	0.00	28,125.00
06/02/2025	6022453X8	MILWAUKEE COUNTY 2.000 12/01/28	0.00	12/01/2028	0.00	10,000.00
06/02/2025	172217J93	CINCINNATI OHIO 2.000 12/01/27	0.00	12/01/2027	0.00	16,050.00

Cash Reconciliation Report

06/04/2025	3133EKP3	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.21 06/04/2025	0.00	06/04/2025	0.00	3,315.00
06/09/2025	3130AWC24	FHLBANKS 4.000 06/09/28	0.00	06/09/2028	0.00	21,800.00
06/09/2025	3130AXQK7	FHLBANKS 4.750 12/08/28	0.00	12/08/2028	0.00	32,062.50
06/10/2025	3130ATUS4	FHLBANKS 4.250 12/10/27	0.00	12/10/2027	0.00	14,343.75
06/11/2025	3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	0.00	06/11/2029	0.00	26,562.50
06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	0.00	06/13/2025	0.00	19,218.75
06/16/2025	3133EHNQ2	FED FARM CR BNKS 2.500 06/15/26	0.00	06/15/2026	0.00	6,687.50
06/16/2025	748508A24	QUINCY MASS 1.530 12/15/26	0.00	12/15/2026	0.00	4,016.25
06/18/2025	3133ELEN0	FED FARM CR BNKS 2.250 12/18/29 '25	0.00	12/18/2029	0.00	11,250.00
COUPON TOTAL			0.00		0.00	231,790.63
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
06/04/2025	3133EKP3	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.21 06/04/2025	-300,000.00	06/04/2025	-300,000.00	300,000.00
06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	-750,000.00	06/13/2025	-750,000.00	750,000.00
MATURITY TOTAL			-1,050,000.00		-1,050,000.00	1,050,000.00



## Transaction Statement

CAPITAL IMPROVEMENTS FUND									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
<b>BUY</b>									
	06/02/2025	06/03/2025	SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	14,261.42	14,261.42	0.00	(14,261.42)	
	06/02/2025	06/03/2025	SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	22,597.66	22,597.66	0.00	(22,597.66)	
	06/02/2025	06/03/2025	SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	2,607.09	2,607.09	0.00	(2,607.09)	
	06/02/2025	06/03/2025	SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	32,123.65	32,123.65	0.00	(32,123.65)	
	06/02/2025	06/03/2025	SLG015732	US TREASURY COI/SLG CASE NUMBER 202402710	5,557.56	5,557.56	0.00	(5,557.56)	
	06/02/2025	06/03/2025	SLG015757	US TREASURY COI/SLG CASE NUMBER 202402712	8,575.41	8,575.41	0.00	(8,575.41)	
<b>BUY TOTAL</b>					<b>85,722.79</b>	<b>85,722.79</b>	<b>0.00</b>	<b>(85,722.79)</b>	
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
<b>TRANSFER OUT</b>									
	06/30/2025	06/30/2025	SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	(48,760.82)	(48,760.82)		0.00	0.00
	06/30/2025	06/30/2025	SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	(862,632.62)	(862,632.62)		0.00	0.00
	06/30/2025	06/30/2025	SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	(85,205.55)	(85,205.55)		0.00	0.00
	06/30/2025	06/30/2025	SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	(178,433.17)	(178,433.17)		0.00	0.00
<b>TRANSFER OUT TOTAL</b>					<b>(1,175,032.16)</b>	<b>(1,175,032.16)</b>		<b>0.00</b>	<b>0.00</b>

OPERATING CORE RESERVE FUNDS									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
<b>BUY</b>									

Transaction Statement

06/17/2025	06/18/2025	91282CJW2	US TREASURY 4.000 01/31/29	1,325,000.00	1,328,260.74	20,204.42	(1,348,465.16)	3.93
BUY TOTAL				1,325,000.00	1,328,260.74	20,204.42	(1,348,465.16)	3.93

TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY							
06/04/2025	06/04/2025	3133EKPH3	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.2106/04/2025	(300,000.00)	300,000.00	300,000.00	0.00
06/13/2025	06/13/2025	3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	(750,000.00)	750,000.00	750,000.00	(0.00)
MATURITY TOTAL				(1,050,000.00)	1,050,000.00	1,050,000.00	(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
<b>CAPITAL</b>									
SLG015732	US TREASURY COI/SLG CASE NUMBER 202402710	1,921,288.18	1,921,288.18	0.00	1,915,730.62	0.00	1,921,288.18	0.00	0.00
SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	852,533.42	852,533.42	0.00	898,687.15	0.00	852,533.42	0.00	0.00
SLG015757	US TREASURY COI/SLG CASE NUMBER 202402712	2,964,589.33	2,964,589.33	0.00	2,956,013.92	0.00	2,964,589.33	0.00	0.00
SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	3,942,774.87	3,942,774.87	0.00	4,791,146.07	0.00	3,942,774.87	0.00	0.00
SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	7,419,443.01	7,419,443.01	0.00	7,482,050.90	0.00	7,419,443.01	0.00	0.00
SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	10,926,965.74	10,926,965.74	0.00	11,073,275.26	0.00	10,926,965.74	0.00	0.00
<b>TOTAL</b>		<b>28,027,594.55</b>	<b>28,027,594.55</b>	<b>0.00</b>	<b>29,116,903.92</b>	<b>0.00</b>	<b>28,027,594.55</b>	<b>0.00</b>	<b>0.00</b>

<b>OPERATING CORE RESERVE FUNDS</b>									
01728VVL1	ALLEGHENY CNTY PA 1.248 11/01/26	600,000.00	519,780.00	(80,220.00)	571,422.38	1,655.07	573,077.45	53,297.45	(26,922.55)
13063DC48	CALIFORNIA ST 1.700 02/01/28	1,000,000.00	895,050.00	(104,950.00)	943,990.32	1,723.37	945,713.70	50,663.70	(54,286.30)
13077DQE5	CALIFORNIA ST UNIV REV 1.142 11/01/26	750,000.00	663,442.50	(86,557.50)	716,876.33	1,918.36	718,794.69	55,352.19	(31,205.31)
161045SG5	CHARLOTTE N C WTR & SWR SYS REV 3.55 07/01/2025	675,000.00	675,000.00	0.00	675,000.00	0.00	675,000.00	0.00	0.00
172217J93	CINCINNATI OHIO 2.000 12/01/27	1,605,000.00	1,429,236.45	(175,763.55)	1,500,421.18	3,436.32	1,503,857.51	74,621.06	(101,142.49)
220245K78	CORPUS CHRISTI TEX UTIL SYS 1.489 07/15/27	500,000.00	425,800.00	(74,200.00)	466,425.03	1,301.36	467,726.39	41,926.39	(32,273.61)
236092LF7	DANE CNTY WIS 4.000 06/01/26	500,000.00	505,920.00	5,920.00	501,619.61	(133.12)	501,486.49	(4,433.51)	1,486.49
278444QU1	EAU CLAIRE WIS 4.000 04/01/27	475,000.00	475,000.00	0.00	475,000.00	0.00	475,000.00	0.00	0.00
3136G4X65	FANNIE MAE 0.700 08/27/27 '25	500,000.00	434,080.00	(65,920.00)	470,301.88	1,090.51	471,392.38	37,312.38	(28,607.62)
31422XA69	FARMER MAC 3.340 07/01/27 MTN	1,000,000.00	952,880.00	(47,120.00)	974,170.71	1,019.58	975,190.29	22,310.29	(24,809.71)
31422X6H0	FARMER MAC 4.490 08/28/28 MTN	1,410,000.00	1,410,000.00	0.00	1,410,000.00	0.00	1,410,000.00	0.00	0.00
31424WHB1	FARMER MAC 4.650 04/08/26 MTN	750,000.00	747,187.50	(2,812.50)	748,734.17	122.11	748,856.28	1,668.78	(1,143.72)
3133EMFT4	FED FARM CR BNKS 0.640 05/04/26 '25	526,000.00	456,462.80	(69,537.20)	507,597.30	1,638.22	509,235.52	52,772.72	(16,764.48)
3133EL6S8	FED FARM CR BNKS 0.680 03/09/26 '25	500,000.00	455,355.00	(44,645.00)	490,336.95	1,031.64	491,368.59	36,013.59	(8,631.41)
3133ELY73	FED FARM CR BNKS 1.190 10/29/29 '25	1,000,000.00	861,730.00	(138,270.00)	874,646.61	2,334.33	876,980.94	15,250.94	(123,019.06)
3133ELNZ3	FED FARM CR BNKS 1.850 02/25/27 '25	1,000,000.00	917,270.00	(82,730.00)	964,702.10	1,670.25	966,372.34	49,102.34	(33,627.66)



## 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
3133ELEN0	FED FARM CR BNKS 2.250 12/18/29 '25	1,000,000.00	919,650.00	(80,350.00)	922,988.26	1,390.94	924,379.20	4,729.20	(75,620.80)
3133EHNQ2	FED FARM CR BNKS 2.500 06/15/26	535,000.00	496,855.04	(38,144.96)	524,011.31	869.82	524,881.13	28,026.09	(10,118.87)
3133ENSF8	FED FARM CR BNKS 2.870 03/21/29 '25	1,250,000.00	1,168,525.00	(81,475.00)	1,188,023.67	1,338.58	1,189,362.25	20,837.25	(60,637.75)
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	500,000.00	499,915.00	(85.00)	499,982.13	1.99	499,984.12	69.12	(15.88)
3133ENL99	FED FARM CR BNKS 3.375 09/15/27	325,000.00	310,059.75	(14,940.25)	317,955.00	252.81	318,207.81	8,148.06	(6,792.19)
3133ERPS4	FED FARM CR BNKS 3.750 08/15/29	1,255,000.00	1,250,356.50	(4,643.50)	1,251,091.83	76.33	1,251,168.16	811.66	(3,831.84)
3133EPGW9	FED FARM CR BNKS 3.875 04/25/28	1,000,000.00	998,770.00	(1,230.00)	999,286.26	20.22	999,306.48	536.48	(693.52)
3133EN5N6	FED FARM CR BNKS 4.000 01/06/28	1,000,000.00	1,021,289.00	21,289.00	1,011,231.73	(355.06)	1,010,876.67	(10,412.33)	10,876.67
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	1,000,000.00	1,000,086.00	86.00	1,000,083.26	(1.42)	1,000,081.85	(4.15)	81.85
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	1,250,000.00	1,244,065.50	(5,934.50)	1,244,117.50	97.50	1,244,215.00	149.50	(5,785.00)
3133EP3B9	FED FARM CR BNKS 4.125 02/13/29	1,000,000.00	990,760.00	(9,240.00)	993,130.92	152.31	993,283.23	2,523.23	(6,716.77)
3133EN2L3	FED FARM CR BNKS 4.125 05/17/27	500,000.00	499,715.00	(285.00)	499,875.84	5.21	499,881.05	166.05	(118.95)
3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	1,250,000.00	1,245,797.50	(4,202.50)	1,246,586.48	69.62	1,246,656.10	858.60	(3,343.90)
3133ERAK7	FED FARM CR BNKS 4.375 04/10/29	1,250,000.00	1,230,535.00	(19,465.00)	1,234,905.79	321.38	1,235,227.17	4,692.17	(14,772.83)
3133ENW63	FED FARM CR BNKS 4.375 10/27/27	750,000.00	750,712.50	712.50	750,343.76	(11.75)	750,332.01	(380.49)	332.01
3133EPC45	FED FARM CR BNKS 4.625 11/13/28	1,345,000.00	1,351,187.00	6,187.00	1,349,275.70	(101.72)	1,349,173.98	(2,013.02)	4,173.98
3133ERDZ1	FED FARM CR BNKS 4.750 05/08/26	750,000.00	749,734.50	(265.50)	749,874.60	11.03	749,885.64	151.14	(114.36)
3133ERFT3	FED FARM CR BNKS 4.875 08/28/26	1,000,000.00	1,001,098.00	1,098.00	1,000,610.30	(40.42)	1,000,569.88	(528.12)	569.88
3133EKPH3	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.2106/04/2025	300,000.00	291,678.00	(8,322.00)	299,975.76	24.24	0.00	8,322.00	0.00
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	750,000.00	750,962.25	962.25	750,025.55	(25.55)	0.00	(962.25)	0.00
3130APH40	FHLBANKS 1.060 10/21/26 '25	500,000.00	456,555.00	(43,445.00)	485,554.87	854.74	486,409.61	29,854.61	(13,590.39)
3130ANMH0	FHLBANKS 1.100 08/20/26 '25	410,000.00	375,658.40	(34,341.60)	399,617.42	699.95	400,317.37	24,658.97	(9,682.63)
3130APKV6	FHLBANKS 1.200 10/29/26 '25	625,000.00	555,050.00	(69,950.00)	598,321.66	1,554.08	599,875.74	44,825.74	(25,124.26)
3130APNW1	FHLBANKS 1.360 11/18/26 '25	1,000,000.00	905,130.00	(94,870.00)	960,134.06	2,235.47	962,369.54	57,239.54	(37,630.46)
3130AQUG6	FHLBANKS 1.770 11/25/25 '25	650,000.00	592,845.50	(57,154.50)	640,944.07	1,534.90	642,478.97	49,633.47	(7,521.03)
3130AH6Y4	FHLBANKS 2.060 09/27/29 '25	1,000,000.00	912,350.00	(87,650.00)	923,620.67	1,451.16	925,071.83	12,721.83	(74,928.17)
3130AQRB1	FHLBANKS 2.625 02/18/27 '25	300,000.00	277,263.00	(22,737.00)	290,253.82	466.32	290,720.14	13,457.14	(9,279.86)
3130A3DU5	FHLBANKS 3.000 03/12/27	480,000.00	459,806.40	(20,193.60)	470,316.58	447.62	470,764.20	10,957.80	(9,235.80)
3130AUQ31	FHLBANKS 3.550 10/01/27	685,000.00	685,304.83	304.83	685,152.90	(5.38)	685,147.52	(157.31)	147.52



## 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
3130AWC24	FHLBANKS 4.000 06/09/28	1,090,000.00	1,090,158.05	158.05	1,090,096.47	(2.62)	1,090,093.85	(64.20)	93.85
3130AXXR4	FHLBANKS 4.220 10/30/28	1,350,000.00	1,350,000.00	0.00	1,350,000.00	0.00	1,350,000.00	0.00	0.00
3130ATUS4	FHLBANKS 4.250 12/10/27	675,000.00	681,939.00	6,939.00	678,552.28	(115.58)	678,436.69	(3,502.31)	3,436.69
313373B68	FHLBANKS 4.375 03/13/26	820,000.00	821,566.20	1,566.20	820,372.61	(39.22)	820,333.39	(1,232.81)	333.39
3130AWTR1	FHLBANKS 4.375 09/08/28	1,250,000.00	1,249,387.50	(612.50)	1,249,599.31	10.06	1,249,609.36	221.86	(390.64)
3130AXQK7	FHLBANKS 4.750 12/08/28	1,350,000.00	1,374,138.01	24,138.01	1,366,996.58	(396.50)	1,366,600.08	(7,537.93)	16,600.08
3134GWJ98	FREDDIE MAC 0.520 09/16/25 MTN	500,000.00	460,345.00	(39,655.00)	495,062.71	1,384.29	496,447.00	36,102.00	(3,553.00)
366120CZ4	GARLAND 4.000 02/15/28	700,000.00	704,564.00	4,564.00	702,625.87	(79.65)	702,546.22	(2,017.78)	2,546.22
44244CXT9	HOUSTON TEX UTIL SYS REV 2.255 11/15/29	1,000,000.00	917,750.00	(82,250.00)	918,748.18	1,497.27	920,245.45	2,495.45	(79,754.55)
53948AZ87	LLOYDS BK NY BR 12/08/25	1,000,000.00	968,906.67	(31,093.33)	977,622.22	3,533.33	981,155.56	12,248.89	(18,844.44)
576004HC2	MASSACHUSETTS (COMMONWEALTH 3.680 01/15/27	750,000.00	747,270.00	(2,730.00)	748,986.95	51.25	749,038.20	1,768.20	(961.80)
59334PJB4	MIAMI-DADE CNTY FLA TRAN SY 1.100 07/01/26	750,000.00	647,805.00	(102,195.00)	719,752.56	2,297.27	722,049.83	74,244.83	(27,950.17)
6022453X8	MILWAUKEE COUNTY 2.000 12/01/28	1,000,000.00	928,460.00	(71,540.00)	932,272.64	1,588.60	933,861.24	5,401.24	(66,138.76)
62479LWC5	MUFG BANK NY 09/12/25	775,000.00	749,902.92	(25,097.08)	765,354.48	2,809.38	768,163.86	18,260.94	(6,836.14)
62479LX67	MUFG BANK NY 10/06/25	1,220,000.00	1,194,197.00	(25,803.00)	1,201,794.55	4,300.50	1,206,095.05	11,898.05	(13,904.95)
64966MEB1	NEW YORK CITY 2.520 08/01/27 '26	1,000,000.00	914,290.00	(85,710.00)	959,378.11	1,540.65	960,918.76	46,628.76	(39,081.24)
64966MYN3	NEW YORK CITY 3.460 04/01/28	615,000.00	598,136.70	(16,863.30)	605,184.77	284.50	605,469.27	7,332.57	(9,530.73)
64985TBB6	NEW YORK ST URBAN EEV CORP 2.350 03/15/27	1,400,000.00	1,303,512.00	(96,488.00)	1,339,856.43	2,767.34	1,342,623.77	39,111.77	(57,376.23)
684515RE1	ORANGE CNTY FLA SALES TAX R 2.370 01/01/27	565,000.00	512,195.10	(52,804.90)	544,874.62	1,042.77	545,917.38	33,722.28	(19,082.62)
742651EC2	PEFCO 3.650 03/15/30	1,375,000.00	1,338,452.50	(36,547.50)	1,339,917.61	602.10	1,340,519.71	2,067.21	(34,480.29)
717096CE9	PFLUGERVILLE TEX INDPT SCH 5.000 02/15/28	250,000.00	258,507.50	8,507.50	254,621.52	(140.19)	254,481.33	(4,026.17)	4,481.33
748508A24	QUINCY MASS 1.530 12/15/26	525,000.00	478,080.75	(46,919.25)	508,027.38	906.01	508,933.39	30,852.64	(16,066.61)
763227X26	RICHARDSON TEX 4.250 02/15/26	315,000.00	314,581.05	(418.95)	314,891.10	12.61	314,903.71	322.66	(96.29)
764464AD5	RICHMOND CALIF PENSION FDG 4.234 01/15/26	450,000.00	450,000.00	0.00	450,000.00	0.00	450,000.00	0.00	0.00
797400MS4	SAN DIEGO CNTY CALIF REGL T 1.395 04/01/27	565,000.00	483,933.80	(81,066.20)	531,308.79	1,510.82	532,819.60	48,885.80	(32,180.40)
880558QS3	TENNESSEE ST SCH BD AUTH 4.710 11/01/25	750,000.00	753,967.50	3,967.50	750,568.95	(111.56)	750,457.39	(3,510.11)	457.39
880558QU8	TENNESSEE ST SCH BD AUTH 4.770 11/01/27	525,000.00	525,446.25	446.25	525,217.48	(7.39)	525,210.09	(236.16)	210.09
882723B32	TEXAS ST 3.15110/01/27 '25	1,000,000.00	978,200.00	(21,800.00)	989,065.18	385.03	989,450.21	11,250.21	(10,549.79)





## 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
882724HA8	TEXAS ST 3.589 10/01/29 '28	650,000.00	623,844.00	(26,156.00)	626,094.14	453.05	626,547.19	2,703.19	(23,452.81)
899593NC7	TULSA CNTY OKLA INDPT SCH D 4.750 05/01/28	1,000,000.00	1,026,400.00	26,400.00	1,015,610.93	(439.74)	1,015,171.18	(11,228.82)	15,171.18
9128283F5	US TREASURY 2.250 11/15/27	1,000,000.00	946,562.50	(53,437.50)	970,967.03	971.00	971,938.03	25,375.53	(28,061.97)
9128286S4	US TREASURY 2.375 04/30/26	650,000.00	605,591.80	(44,408.20)	638,355.96	1,049.01	639,404.97	33,813.17	(10,595.03)
912828X88	US TREASURY 2.375 05/15/27	390,000.00	382,184.77	(7,815.23)	386,857.16	132.24	386,989.40	4,804.63	(3,010.60)
91282CFE6	US TREASURY 3.125 08/15/25	750,000.00	720,615.23	(29,384.77)	747,820.12	871.95	748,692.07	28,076.84	(1,307.93)
91282CGT2	US TREASURY 3.625 03/31/28	1,000,000.00	995,585.94	(4,414.06)	997,474.19	73.28	997,547.48	1,961.54	(2,452.52)
91282CGT2	US TREASURY 3.625 03/31/28	250,000.00	244,394.53	(5,605.47)	246,319.96	106.77	246,426.73	2,032.20	(3,573.27)
91282CFL0	US TREASURY 3.875 09/30/29	1,000,000.00	991,953.12	(8,046.88)	992,919.82	134.26	993,054.08	1,100.96	(6,945.92)
91282CJW2	US TREASURY 4.000 01/31/29	1,325,000.00	1,328,260.74	3,260.74	0.00	(32.04)	1,328,228.70	(32.04)	3,228.70
91282CGQ8	US TREASURY 4.000 02/28/30	1,375,000.00	1,367,749.02	(7,250.98)	1,368,118.32	119.13	1,368,237.45	488.43	(6,762.55)
91282CLC3	US TREASURY 4.000 07/31/29	1,000,000.00	1,003,710.94	3,710.94	1,003,604.30	(71.09)	1,003,533.21	(177.73)	3,533.21
91282CHQ7	US TREASURY 4.125 07/31/28	1,285,000.00	1,293,332.42	8,332.42	1,290,795.59	(150.40)	1,290,645.19	(2,687.23)	5,645.19
91282CFM8	US TREASURY 4.125 09/30/27	540,000.00	545,927.34	5,927.34	543,170.44	(111.77)	543,058.67	(2,868.67)	3,058.67
91282CMA6	US TREASURY 4.125 11/30/29	1,375,000.00	1,378,867.19	3,867.19	1,378,668.47	(66.98)	1,378,601.49	(265.70)	3,601.49
91282CMG3	US TREASURY 4.250 01/31/30	1,250,000.00	1,245,068.36	(4,931.64)	1,245,369.80	81.47	1,245,451.27	382.91	(4,548.73)
91282CKT7	US TREASURY 4.500 05/31/29	1,250,000.00	1,245,068.36	(4,931.64)	1,246,056.85	81.02	1,246,137.87	1,069.51	(3,862.13)
<b>TOTAL</b>		<b>76,106,000.00</b>	<b>73,556,717.67</b>	<b>(2,550,244.59)</b>	<b>73,407,488.71</b>	<b>60,975.17</b>	<b>73,746,724.61</b>	<b>1,240,006.95</b>	<b>(1,309,275.39)</b>
<b>GRAND TOTAL</b>		<b>104,133,594.55</b>	<b>101,584,312.22</b>	<b>(2,550,244.59)</b>	<b>102,524,392.63</b>	<b>60,975.17</b>	<b>101,774,319.16</b>	<b>1,240,006.95</b>	<b>(1,309,275.39)</b>

## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>AMERICAN RESCUE PLAN ACT</b>									
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	325,932.12	325,932.12	0.00	0.00	1,273.86	1,273.86	0.00
<b>TOTAL</b>			<b>325,932.12</b>	<b>325,932.12</b>	<b>0.00</b>	<b>0.00</b>	<b>1,273.86</b>	<b>1,273.86</b>	<b>0.00</b>
<b>CAPITAL IMPROVEMENTS FUND</b>									
60934N104	FEDERATED HRMS GV O;INST	2025-06-30	35,775.83	35,775.83	127.18	0.00	122.70	127.18	122.70
TEXPOOL	TexPool	2025-06-30	15,005,413.23	15,005,413.23	0.00	0.00	53,640.56	53,640.56	0.00
SLG015732	US TREASURY COI/SLG CASE NUMBER 202402710		1,921,288.18	1,921,288.18	0.00	0.00	5,557.56	5,557.56	0.00
SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711		852,533.42	852,533.42	0.00	0.00	2,607.09	2,607.09	0.00
SLG015757	US TREASURY COI/SLG CASE NUMBER 202402712		2,964,589.33	2,964,589.33	0.00	0.00	8,575.41	8,575.41	0.00
SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723		3,942,774.87	3,942,774.87	0.00	0.00	14,261.42	14,261.42	0.00
SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724		7,419,443.01	7,419,443.01	0.00	0.00	22,597.66	22,597.66	0.00
SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725		10,926,965.74	10,926,965.74	0.00	0.00	32,123.65	32,123.65	0.00
<b>TOTAL</b>			<b>43,068,783.61</b>	<b>43,068,783.61</b>	<b>127.18</b>	<b>0.00</b>	<b>139,486.05</b>	<b>139,490.53</b>	<b>122.70</b>
<b>MAIN STREET GRANT PROJECT</b>									
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	2,209,039.24	2,209,039.24	0.00	0.00	7,783.05	7,783.05	0.00
<b>TOTAL</b>			<b>2,209,039.24</b>	<b>2,209,039.24</b>	<b>0.00</b>	<b>0.00</b>	<b>7,783.05</b>	<b>7,783.05</b>	<b>0.00</b>
<b>OPERATING CORE RESERVE FUNDS</b>									
01728VVL1	ALLEGHENY CNTY PA 1.248 11/01/26	2022-11-08	600,000.00	519,780.00	624.00	0.00	624.00	0.00	1,248.00
13063DC48	CALIFORNIA ST 1.700 02/01/28	2023-02-01	1,000,000.00	895,050.00	5,666.67	0.00	1,416.67	0.00	7,083.33
13077DQE5	CALIFORNIA ST UNIV REV 1.142 11/01/26	2023-02-17	750,000.00	663,442.50	713.75	0.00	713.75	0.00	1,427.50
161045SG5	CHARLOTTE N C WTR & SWR SYS REV 3.55 07/01/2025	2022-09-14	675,000.00	675,000.00	9,984.38	0.00	1,996.88	0.00	11,981.25
172217J93	CINCINNATI OHIO 2.000 12/01/27	2023-09-18	1,605,000.00	1,429,236.45	16,050.00	0.00	2,675.00	16,050.00	2,675.00
220245K78	CORPUS CHRISTI TEX UTIL SYS 1.489 07/15/27	2022-11-07	500,000.00	425,800.00	2,812.56	0.00	620.42	0.00	3,432.97



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
236092LF7	DANE CNTY WIS 4.000 06/01/26	2022-10-05	500,000.00	505,920.00	10,000.00	0.00	1,666.67	10,000.00	1,666.67
278444QU1	EAU CLAIRE WIS 4.000 04/01/27	2022-10-05	475,000.00	475,000.00	3,166.67	0.00	1,583.33	0.00	4,750.00
3136G4X65	FANNIE MAE 0.700 08/27/27 '25	2022-09-08	500,000.00	434,080.00	913.89	0.00	291.67	0.00	1,205.56
31422XA69	FARMER MAC 3.340 07/01/27 MTN	2023-09-18	1,000,000.00	952,880.00	13,916.67	0.00	2,783.33	0.00	16,700.00
31422X6H0	FARMER MAC 4.490 08/28/28 MTN	2023-08-28	1,410,000.00	1,410,000.00	16,354.83	0.00	5,275.75	0.00	21,630.58
31424WHB1	FARMER MAC 4.650 04/08/26 MTN	2024-05-17	750,000.00	747,187.50	5,134.38	0.00	2,906.25	0.00	8,040.63
3133EMFT4	FED FARM CR BNKS 0.640 05/04/26 '25	2022-11-07	526,000.00	456,462.80	252.48	0.00	280.53	0.00	533.01
3133EL6S8	FED FARM CR BNKS 0.680 03/09/26 '25	2022-08-17	500,000.00	455,355.00	774.44	0.00	283.33	0.00	1,057.78
3133ELY73	FED FARM CR BNKS 1.190 10/29/29 '25	2024-12-17	1,000,000.00	861,730.00	1,057.78	0.00	991.67	0.00	2,049.44
3133ELNZ3	FED FARM CR BNKS 1.850 02/25/27 '25	2023-02-01	1,000,000.00	917,270.00	4,933.33	0.00	1,541.67	0.00	6,475.00
3133ELEN0	FED FARM CR BNKS 2.250 12/18/29 '25	2025-03-21	1,000,000.00	919,650.00	10,187.50	0.00	1,875.00	11,250.00	812.50
3133EHNQ2	FED FARM CR BNKS 2.500 06/15/26	2022-11-07	535,000.00	496,855.04	6,167.36	0.00	1,114.58	6,687.50	594.44
3133ENSF8	FED FARM CR BNKS 2.870 03/21/29 '25	2024-03-21	1,250,000.00	1,168,525.00	6,975.69	0.00	2,989.58	0.00	9,965.28
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	2022-08-25	500,000.00	499,915.00	4,426.67	0.00	1,383.33	0.00	5,810.00
3133ENL99	FED FARM CR BNKS 3.375 09/15/27	2022-11-07	325,000.00	310,059.75	2,315.63	0.00	914.06	0.00	3,229.69
3133ERPS4	FED FARM CR BNKS 3.750 08/15/29	2024-08-16	1,255,000.00	1,250,356.50	13,857.29	0.00	3,921.88	0.00	17,779.17
3133EPGW9	FED FARM CR BNKS 3.875 04/25/28	2023-04-25	1,000,000.00	998,770.00	3,875.00	0.00	3,229.17	0.00	7,104.17
3133EN5N6	FED FARM CR BNKS 4.000 01/06/28	2023-02-03	1,000,000.00	1,021,289.00	16,111.11	0.00	3,333.33	0.00	19,444.44
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2025-04-04	1,000,000.00	1,000,086.00	6,666.67	0.00	3,333.33	0.00	10,000.00
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	2025-05-16	1,250,000.00	1,244,065.50	2,083.33	0.00	4,166.67	0.00	6,250.00
3133EP3B9	FED FARM CR BNKS 4.125 02/13/29	2024-02-20	1,000,000.00	990,760.00	12,375.00	0.00	3,437.50	0.00	15,812.50
3133EN2L3	FED FARM CR BNKS 4.125 05/17/27	2022-11-17	500,000.00	499,715.00	802.08	0.00	1,718.75	0.00	2,520.83
3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	2024-06-26	1,250,000.00	1,245,797.50	25,086.81	0.00	4,427.08	26,562.50	2,951.39
3133ERAK7	FED FARM CR BNKS 4.375 04/10/29	2024-04-19	1,250,000.00	1,230,535.00	7,747.40	0.00	4,557.29	0.00	12,304.69
3133ENW63	FED FARM CR BNKS 4.375 10/27/27	2022-11-02	750,000.00	750,712.50	3,098.96	0.00	2,734.38	0.00	5,833.33
3133EPC45	FED FARM CR BNKS 4.625 11/13/28	2023-11-15	1,345,000.00	1,351,187.00	3,110.31	0.00	5,183.85	0.00	8,294.17
3133ERDZ1	FED FARM CR BNKS 4.750 05/08/26	2024-05-16	750,000.00	749,734.50	2,276.04	0.00	2,968.75	0.00	5,244.79
3133ERFT3	FED FARM CR BNKS 4.875 08/28/26	2024-06-04	1,000,000.00	1,001,098.00	12,593.75	0.00	4,062.50	0.00	16,656.25
3133EKPH3	FEDERAL FARM CREDIT BANKS FUND- ING CORP 2.21 06/04/2025	2022-08-08	0.00	0.00	3,259.75	0.00	55.25	3,315.00	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
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	2024-03-18	0.00	0.00	17,937.50	0.00	1,281.25	19,218.75	0.00
3130APH40	FHLBANKS 1.060 10/21/26 '25	2022-08-17	500,000.00	456,555.00	588.89	0.00	441.67	0.00	1,030.56
3130ANMH0	FHLBANKS 1.100 08/20/26 '25	2022-08-08	410,000.00	375,658.40	1,265.31	0.00	375.83	0.00	1,641.14
3130APKV6	FHLBANKS 1.200 10/29/26 '25	2023-02-17	625,000.00	555,050.00	666.67	0.00	625.00	0.00	1,291.67
3130APNW1	FHLBANKS 1.360 11/18/26 '25	2023-05-23	1,000,000.00	905,130.00	491.11	0.00	1,133.33	0.00	1,624.44
3130AQUG6	FHLBANKS 1.770 11/25/25 '25	2022-11-04	650,000.00	592,845.50	191.75	0.00	958.75	0.00	1,150.50
3130AH6Y4	FHLBANKS 2.060 09/27/29 '25	2024-10-11	1,000,000.00	912,350.00	3,662.22	0.00	1,716.67	0.00	5,378.89
3130AQRB1	FHLBANKS 2.625 02/18/27 '25	2023-02-17	300,000.00	277,263.00	284.38	0.00	656.25	0.00	940.63
3130A3DU5	FHLBANKS 3.000 03/12/27	2023-06-26	480,000.00	459,806.40	3,160.00	0.00	1,200.00	0.00	4,360.00
3130AUQ31	FHLBANKS 3.550 10/01/27	2023-02-06	685,000.00	685,304.83	4,052.92	0.00	2,026.46	0.00	6,079.38
3130AWC24	FHLBANKS 4.000 06/09/28	2023-06-26	1,090,000.00	1,090,158.05	20,831.11	0.00	3,633.33	21,800.00	2,664.44
3130AXXR4	FHLBANKS 4.220 10/30/28	2023-12-01	1,350,000.00	1,350,000.00	4,905.75	0.00	4,747.50	0.00	9,653.25
3130ATUS4	FHLBANKS 4.250 12/10/27	2023-01-04	675,000.00	681,939.00	13,626.56	0.00	2,390.63	14,343.75	1,673.44
313373B68	FHLBANKS 4.375 03/13/26	2022-11-30	820,000.00	821,566.20	7,772.92	0.00	2,989.58	0.00	10,762.50
3130AWTR1	FHLBANKS 4.375 09/08/28	2023-09-08	1,250,000.00	1,249,387.50	12,608.51	0.00	4,557.29	0.00	17,165.80
3130AXQK7	FHLBANKS 4.750 12/08/28	2023-12-08	1,350,000.00	1,374,138.01	30,815.63	0.00	5,343.75	32,062.50	4,096.88
31846V567	FIRST AMER:GVT OBLG;Z	2025-06-30	78,297.05	78,297.05	1,197.41	0.00	1,582.44	1,197.41	1,582.44
3134GWJ98	FREDDIE MAC 0.520 09/16/25 MTN	2023-05-09	500,000.00	460,345.00	541.67	0.00	216.67	0.00	758.33
366120CZ4	GARLAND 4.000 02/15/28	2023-05-31	700,000.00	704,564.00	8,244.44	0.00	2,333.33	0.00	10,577.78
44244CXT9	HOUSTON TEX UTIL SYS REV 2.255 11/15/29	2025-05-12	1,000,000.00	917,750.00	1,002.22	0.00	1,879.17	0.00	2,881.39
53948AZ87	LLOYDS BK NY BR 12/08/25	2025-03-19	1,000,000.00	968,906.67	0.00	0.00	0.00	0.00	0.00
576004HC2	MASSACHUSETTS (COMMONWEALTH 3.680 01/15/27	2022-08-30	750,000.00	747,270.00	10,426.67	0.00	2,300.00	0.00	12,726.67
59334PJB4	MIAMI-DADE CNTY FLA TRAN SY 1.100 07/01/26	2022-11-04	750,000.00	647,805.00	3,437.50	0.00	687.50	0.00	4,125.00
6022453X8	MILWAUKEE COUNTY 2.000 12/01/28	2025-03-21	1,000,000.00	928,460.00	10,000.00	0.00	1,666.67	10,000.00	1,666.67
62479LWC5	MUFG BANK NY 09/12/25	2024-12-18	775,000.00	749,902.92	0.00	0.00	0.00	0.00	0.00
62479LX67	MUFG BANK NY 10/06/25	2025-04-09	1,220,000.00	1,194,197.00	0.00	0.00	0.00	0.00	0.00
64966MEB1	NEW YORK CITY 2.520 08/01/27 '26	2023-01-05	1,000,000.00	914,290.00	8,400.00	0.00	2,100.00	0.00	10,500.00
64966MYN3	NEW YORK CITY 3.460 04/01/28	2023-05-18	615,000.00	598,136.70	3,546.50	0.00	1,773.25	0.00	5,319.75



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
64985TBB6	NEW YORK ST URBAN EEV CORP 2.350 03/15/27	2024-05-03	1,400,000.00	1,303,512.00	6,945.56	0.00	2,741.67	0.00	9,687.22
684515RE1	ORANGE CNTY FLA SALES TAX R 2.370 01/01/27	2022-11-04	565,000.00	512,195.10	5,579.38	0.00	1,115.88	0.00	6,695.25
742651EC2	PEFCO 3.650 03/15/30	2025-03-20	1,375,000.00	1,338,452.50	10,595.14	0.00	4,182.29	0.00	14,777.43
717096CE9	PFLUGERVILLE TEX INDPT SCH 5.000 02/15/28	2023-02-21	250,000.00	258,507.50	3,680.56	0.00	1,041.67	0.00	4,722.22
748508A24	QUINCY MASS 1.530 12/15/26	2022-09-13	525,000.00	478,080.75	3,703.88	0.00	669.38	4,016.25	357.00
763227X26	RICHARDSON TEX 4.250 02/15/26	2023-05-24	315,000.00	314,581.05	3,941.88	0.00	1,115.63	0.00	5,057.50
764464AD5	RICHMOND CALIF PENSION FDG 4.234 01/15/26	2022-09-08	450,000.00	450,000.00	7,197.80	0.00	1,587.75	0.00	8,785.55
797400MS4	SAN DIEGO CNTY CALIF REGL T 1.395 04/01/27	2022-11-03	565,000.00	483,933.80	1,313.63	0.00	656.81	0.00	1,970.44
880558QS3	TENNESSEE ST SCH BD AUTH 4.710 11/01/25	2022-11-30	750,000.00	753,967.50	2,943.75	0.00	2,943.75	0.00	5,887.50
880558QU8	TENNESSEE ST SCH BD AUTH 4.770 11/01/27	2022-11-15	525,000.00	525,446.25	2,086.88	0.00	2,086.88	0.00	4,173.75
882723B32	TEXAS ST 3.151 10/01/27 '25	2023-02-06	1,000,000.00	978,200.00	5,251.67	0.00	2,625.83	0.00	7,877.50
882724HA8	TEXAS ST 3.589 10/01/29 '28	2025-01-03	650,000.00	623,844.00	3,888.08	0.00	1,944.04	0.00	5,832.13
899593NC7	TULSA CNTY OKLA INDPT SCH D 4.750 05/01/28	2023-05-25	1,000,000.00	1,026,400.00	3,958.33	0.00	3,958.33	0.00	7,916.67
9128283F5	US TREASURY 2.250 11/15/27	2023-05-09	1,000,000.00	946,562.50	1,039.40	0.00	1,834.24	0.00	2,873.64
9128286S4	US TREASURY 2.375 04/30/26	2022-11-07	650,000.00	605,591.80	1,342.39	0.00	1,258.49	0.00	2,600.88
912828X88	US TREASURY 2.375 05/15/27	2022-07-07	390,000.00	382,184.77	427.89	0.00	755.10	0.00	1,182.98
91282CFE6	US TREASURY 3.125 08/15/25	2022-11-08	750,000.00	720,615.23	6,862.91	0.00	1,942.33	0.00	8,805.25
91282CGT2	US TREASURY 3.625 03/31/28	2023-04-20	1,000,000.00	995,585.94	6,140.71	0.00	2,971.31	0.00	9,112.02
91282CGT2	US TREASURY 3.625 03/31/28	2023-12-08	250,000.00	244,394.53	1,535.18	0.00	742.83	0.00	2,278.01
91282CFL0	US TREASURY 3.875 09/30/29	2024-10-28	1,000,000.00	991,953.12	6,564.21	0.00	3,176.23	0.00	9,740.44
91282CJW2	US TREASURY 4.000 01/31/29	2025-06-18	1,325,000.00	1,328,260.74	0.00	(20,204.42)	1,903.31	0.00	22,107.73
91282CGQ8	US TREASURY 4.000 02/28/30	2025-02-28	1,375,000.00	1,367,749.02	13,899.46	0.00	4,483.70	0.00	18,383.15
91282CLC3	US TREASURY 4.000 07/31/29	2025-04-17	1,000,000.00	1,003,710.94	13,370.17	0.00	3,314.92	0.00	16,685.08
91282CHQ7	US TREASURY 4.125 07/31/28	2024-01-12	1,285,000.00	1,293,332.42	17,717.56	0.00	4,392.78	0.00	22,110.34
91282CFM8	US TREASURY 4.125 09/30/27	2023-05-23	540,000.00	545,927.34	3,773.36	0.00	1,825.82	0.00	5,599.18
91282CMA6	US TREASURY 4.125 11/30/29	2025-03-04	1,375,000.00	1,378,867.19	28,514.35	0.00	4,649.08	28,359.38	4,804.05
91282CMG3	US TREASURY 4.250 01/31/30	2025-02-10	1,250,000.00	1,245,068.36	17,757.25	0.00	4,402.62	0.00	22,159.88



## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
91282CKT7	US TREASURY 4.500 05/31/29	2024-05-31	1,250,000.00	1,245,068.36	28,278.69	0.00	4,610.66	28,125.00	4,764.34
<b>TOTAL</b>			<b>75,134,297.05</b>	<b>72,592,374.46</b>	<b>613,339.80</b>	<b>(20,204.42)</b>	<b>198,606.83</b>	<b>232,988.04</b>	<b>599,163.01</b>

OPERATING FUNDS									
608078092	Frost Bank Public Fund Checking Account	2025-06-30	100,541.09	100,541.09	0.00	0.00	0.00	0.00	0.00
608078106	Frost Bank Public Fund Checking Account	2025-06-30	12,386.37	12,386.37	0.00	0.00	0.00	0.00	0.00
836529073	JPMorgan Commercial Checking Account	2025-06-30	22,521.95	22,521.95	0.00	0.00	0.00	0.00	0.00
836528844	JPMorgan Commercial Checking Account	2025-06-30	15,537.68	15,537.68	0.00	0.00	0.00	0.00	0.00
836528570	JPMorgan Commercial Checking Account	2025-06-30	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00
836527861	JPMorgan Commercial Checking Account	2025-06-30	8,197,942.57	8,197,942.57	0.00	0.00	0.00	0.00	0.00
937381796	JPMorgan Commercial Checking Account	2025-06-30	91,601.93	91,601.93	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-06-30	14,140,188.94	14,140,188.94	0.00	0.00	41,205.79	41,205.79	0.00
139999998	Texas Connect	2025-06-30	57,988,187.97	57,988,187.97	0.00	0.00	203,081.88	203,081.88	0.00
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	969,012.38	969,012.38	0.00	0.00	3,264.19	3,264.19	0.00
<b>TOTAL</b>			<b>81,547,920.88</b>	<b>81,547,920.88</b>	<b>0.00</b>	<b>0.00</b>	<b>247,551.86</b>	<b>247,551.86</b>	<b>0.00</b>

OTHER RESTRICTED FUNDS									
TEXPOOL	TexPool	2025-06-30	1,717,569.96	1,717,569.96	0.00	0.00	10,670.66	10,670.66	0.00
<b>TOTAL</b>			<b>1,717,569.96</b>	<b>1,717,569.96</b>	<b>0.00</b>	<b>0.00</b>	<b>10,670.66</b>	<b>10,670.66</b>	<b>0.00</b>

SMITHFIELD/TXRAIL ADV FD GRANT									
TXRANGE	Texas Range TexasDAILY Fund	2025-06-30	2,298,898.04	2,298,898.04	0.00	0.00	8,083.64	8,083.64	0.00
<b>TOTAL</b>			<b>2,298,898.04</b>	<b>2,298,898.04</b>	<b>0.00</b>	<b>0.00</b>	<b>8,083.64</b>	<b>8,083.64</b>	<b>0.00</b>

<b>GRAND TOTAL</b>			<b>206,302,440.90</b>	<b>203,760,518.31</b>	<b>613,466.98</b>	<b>(20,204.42)</b>	<b>613,455.95</b>	<b>647,841.64</b>	<b>599,285.71</b>
--------------------	--	--	-----------------------	-----------------------	-------------------	--------------------	-------------------	-------------------	-------------------



## 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
<b>AMERICAN RESCUE PLAN ACT</b>											
TXRANGE	Texas Range TexasDAILY Fund	325,932.12	382,141.99	325,932.12	06/30/2025	5.04	4.29	1,273.86	0.00	0.00	1,273.86
<b>TOTAL</b>		<b>325,932.12</b>	<b>382,141.99</b>	<b>325,932.12</b>		<b>5.04</b>	<b>4.29</b>	<b>1,273.86</b>	<b>0.00</b>	<b>0.00</b>	<b>1,273.86</b>
<b>CAPITAL IMPROVEMENTS FUND</b>											
60934N104	FEDERATED HRMS GV O;INST	5,623.08	5,633.95	5,623.08	06/30/2025	4.21	4.22	19.29	0.00	0.00	19.29
60934N104	FEDERATED HRMS GV O;INST	6,864.02	6,888.56	6,864.02	06/30/2025	4.21	4.22	23.55	0.00	0.00	23.55
60934N104	FEDERATED HRMS GV O;INST	3,589.01	3,594.75	3,589.01	06/30/2025	4.21	4.22	12.31	0.00	0.00	12.31
60934N104	FEDERATED HRMS GV O;INST	3,931.39	3,923.12	3,931.39	06/30/2025	4.21	4.22	13.47	0.00	0.00	13.47
60934N104	FEDERATED HRMS GV O;INST	13,199.55	13,221.92	13,199.55	06/30/2025	4.21	4.22	45.27	0.00	0.00	45.27
60934N104	FEDERATED HRMS GV O;INST	2,568.78	2,571.64	2,568.78	06/30/2025	4.21	4.22	8.81	0.00	0.00	8.81
SLG015732	US TREASURY COI/SLG CASE NUMBER 202402710	1,921,288.18	1,915,730.62	1,921,288.18	06/30/2025	0.00	3.31	5,557.56	0.00	0.00	5,557.56
SLG015740	US TREASURY COI/SLG CASE NUMBER 202402711	852,533.42	898,687.15	852,533.42	06/30/2025	0.00	3.31	2,607.09	0.00	0.00	2,607.09
SLG015757	US TREASURY COI/SLG CASE NUMBER 202402712	2,964,589.33	2,956,013.92	2,964,589.33	06/30/2025	0.00	3.31	8,575.41	0.00	0.00	8,575.41
SLG015765	US TREASURY COI/SLG CASE NUMBER 202402723	3,942,774.87	4,791,146.07	3,942,774.87	06/30/2025	0.00	3.31	14,261.42	0.00	0.00	14,261.42
SLG015773	US TREASURY COI/SLG CASE NUMBER 202402724	7,419,443.01	7,482,050.90	7,419,443.01	06/30/2025	0.00	3.31	22,597.66	0.00	0.00	22,597.66
SLG015781	US TREASURY COI/SLG CASE NUMBER 202402725	10,926,965.74	11,073,275.26	10,926,965.74	06/30/2025	0.00	3.31	32,123.65	0.00	0.00	32,123.65
TEXPOOL	TexPool	15,005,413.23	15,325,450.19	15,005,413.23	06/30/2025	5.34	4.35	53,640.56	0.00	0.00	53,640.56
<b>TOTAL</b>		<b>43,068,783.61</b>	<b>44,478,188.05</b>	<b>43,068,783.61</b>		<b>1.86</b>	<b>3.67</b>	<b>139,486.05</b>	<b>0.00</b>	<b>0.00</b>	<b>139,486.05</b>
<b>MAIN STREET GRANT PROJECT</b>											
TXRANGE	Texas Range TexasDAILY Fund	2,209,039.24	2,208,179.39	2,209,039.24	06/30/2025	5.04	4.29	7,783.05	0.00	0.00	7,783.05
<b>TOTAL</b>		<b>2,209,039.24</b>	<b>2,208,179.39</b>	<b>2,209,039.24</b>		<b>5.04</b>	<b>4.29</b>	<b>7,783.05</b>	<b>0.00</b>	<b>0.00</b>	<b>7,783.05</b>
<b>OPERATING CORE RESERVE FUNDS</b>											
01728VVL1	ALLEGHENY CNTY PA 1.248 11/01/26	600,000.00	571,422.38	573,077.45	11/01/2026	1.25	4.99	624.00	1,655.07	0.00	2,279.07





## 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
13063DC48	CALIFORNIA ST 1.700 02/01/28	1,000,000.00	943,990.32	945,713.70	02/01/2028	1.70	4.04	1,416.67	1,723.37	0.00	3,140.04
13077DQE5	CALIFORNIA ST UNIV REV 1.142 11/01/26	750,000.00	716,876.33	718,794.69	11/01/2026	1.14	4.56	713.75	1,918.36	0.00	2,632.11
161045SG5	CHARLOTTE N C WTR & SWR SYS REV 3.55 07/01/2025	675,000.00	675,000.00	675,000.00	07/01/2025	3.55	3.55	1,996.88	0.00	0.00	1,996.88
172217J93	CINCINNATI OHIO 2.000 12/01/27	1,605,000.00	1,500,421.18	1,503,857.51	12/01/2027	2.00	4.92	2,675.00	3,436.32	0.00	6,111.32
220245K78	CORPUS CHRISTI TEX UTIL SYS 1.489 07/15/27	500,000.00	466,425.03	467,726.39	07/15/2027	1.49	5.09	620.42	1,301.36	0.00	1,921.77
236092LF7	DANE CNTY WIS 4.000 06/01/26	500,000.00	501,619.61	501,486.49	06/01/2026	4.00	3.65	1,666.67	(133.12)	0.00	1,533.55
278444QU1	EAU CLAIRE WIS 4.000 04/01/27	475,000.00	475,000.00	475,000.00	04/01/2027	4.00	4.00	1,583.33	0.00	0.00	1,583.33
3130A3DU5	FHLBANKS 3.000 03/12/27	480,000.00	470,316.58	470,764.20	03/12/2027	3.00	4.24	1,200.00	447.62	0.00	1,647.62
3130AH6Y4	FHLBANKS 2.060 09/27/29 '25	1,000,000.00	923,620.67	925,071.83	09/27/2029	2.06	4.03	1,716.67	1,451.16	0.00	3,167.83
3130ANMH0	FHLBANKS 1.100 08/20/26 '25	410,000.00	399,617.42	400,317.37	08/20/2026	1.10	3.34	375.83	699.95	0.00	1,075.78
3130APH40	FHLBANKS 1.060 10/21/26 '25	500,000.00	485,554.87	486,409.61	10/21/2026	1.06	3.30	441.67	854.74	0.00	1,296.41
3130APKV6	FHLBANKS 1.200 10/29/26 '25	625,000.00	598,321.66	599,875.74	10/29/2026	1.20	4.52	625.00	1,554.08	0.00	2,179.08
3130APNW1	FHLBANKS 1.360 11/18/26 '25	1,000,000.00	960,134.06	962,369.54	11/18/2026	1.36	4.32	1,133.33	2,235.47	0.00	3,368.81
3130AQRB1	FHLBANKS 2.625 02/18/27 '25	300,000.00	290,253.82	290,720.14	02/18/2027	2.63	4.50	656.25	466.32	0.00	1,122.57
3130AQUG6	FHLBANKS 1.770 11/25/25 '25	650,000.00	640,944.07	642,478.97	11/25/2025	1.77	4.90	958.75	1,534.90	0.00	2,493.65
3130ATUS4	FHLBANKS 4.250 12/10/27	675,000.00	678,552.28	678,436.69	12/10/2027	4.25	4.02	2,390.63	(115.58)	0.00	2,275.04
3130AUQ31	FHLBANKS 3.550 10/01/27	685,000.00	685,152.90	685,147.52	10/01/2027	3.55	3.54	2,026.46	(5.38)	0.00	2,021.07
3130AWC24	FHLBANKS 4.000 06/09/28	1,090,000.00	1,090,096.47	1,090,093.85	06/09/2028	4.00	4.00	3,633.33	(2.62)	0.00	3,630.71
3130AWLY4	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	0.00	750,025.55	0.00	06/13/2025	5.13	5.01	1,281.25	(25.55)	(0.00)	1,255.70
3130AWTR1	FHLBANKS 4.375 09/08/28	1,250,000.00	1,249,599.31	1,249,609.36	09/08/2028	4.38	4.38	4,557.29	10.06	0.00	4,567.35
3130AXQK7	FHLBANKS 4.750 12/08/28	1,350,000.00	1,366,996.58	1,366,600.08	12/08/2028	4.75	4.35	5,343.75	(396.50)	0.00	4,947.25
3130AXXR4	FHLBANKS 4.220 10/30/28	1,350,000.00	1,350,000.00	1,350,000.00	10/30/2028	4.22	4.22	4,747.50	0.00	0.00	4,747.50
313373B68	FHLBANKS 4.375 03/13/26	820,000.00	820,372.61	820,333.39	03/13/2026	4.38	4.31	2,989.58	(39.22)	0.00	2,950.36
3133EHNQ2	FED FARM CR BNKS 2.500 06/15/26	535,000.00	524,011.31	524,881.13	06/15/2026	2.50	4.67	1,114.58	869.82	0.00	1,984.40
3133EKPH3	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.21 06/04/2025	0.00	299,975.76	0.00	06/04/2025	2.21	3.25	55.25	24.24	0.00	79.49
3133EL6S8	FED FARM CR BNKS 0.680 03/09/26 '25	500,000.00	490,336.95	491,368.59	03/09/2026	0.68	3.36	283.33	1,031.64	0.00	1,314.98

## 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
3133ELEN0	FED FARM CR BNKS 2.250 12/18/29 '25	1,000,000.00	922,988.26	924,379.20	12/18/2029	2.25	4.13	1,875.00	1,390.94	0.00	3,265.94
3133ELNZ3	FED FARM CR BNKS 1.850 02/25/27 '25	1,000,000.00	964,702.10	966,372.34	02/25/2027	1.85	4.08	1,541.67	1,670.25	0.00	3,211.91
3133ELY73	FED FARM CR BNKS 1.190 10/29/29 '25	1,000,000.00	874,646.61	876,980.94	10/29/2029	1.19	4.37	991.67	2,334.33	0.00	3,325.99
3133EMFT4	FED FARM CR BNKS 0.640 05/04/26 '25	526,000.00	507,597.30	509,235.52	05/04/2026	0.64	4.80	280.53	1,638.22	0.00	1,918.76
3133EN2L3	FED FARM CR BNKS 4.125 05/17/27	500,000.00	499,875.84	499,881.05	05/17/2027	4.13	4.14	1,718.75	5.21	0.00	1,723.96
3133EN5N6	FED FARM CR BNKS 4.000 01/06/28	1,000,000.00	1,011,231.73	1,010,876.67	01/06/2028	4.00	3.52	3,333.33	(355.06)	0.00	2,978.27
3133ENJ35	FED FARM CR BNKS 3.320 02/25/26	500,000.00	499,982.13	499,984.12	02/25/2026	3.32	3.33	1,383.33	1.99	0.00	1,385.33
3133ENL99	FED FARM CR BNKS 3.375 09/15/27	325,000.00	317,955.00	318,207.81	09/15/2027	3.38	4.44	914.06	252.81	0.00	1,166.87
3133ENSF8	FED FARM CR BNKS 2.870 03/21/29 '25	1,250,000.00	1,188,023.67	1,189,362.25	03/21/2029	2.87	4.33	2,989.58	1,338.58	0.00	4,328.17
3133ENW63	FED FARM CR BNKS 4.375 10/27/27	750,000.00	750,343.76	750,332.01	10/27/2027	4.38	4.35	2,734.38	(11.75)	0.00	2,722.63
3133EP3B9	FED FARM CR BNKS 4.125 02/13/29	1,000,000.00	993,130.92	993,283.23	02/13/2029	4.13	4.33	3,437.50	152.31	0.00	3,589.81
3133EPC45	FED FARM CR BNKS 4.625 11/13/28	1,345,000.00	1,349,275.70	1,349,173.98	11/13/2028	4.63	4.52	5,183.85	(101.72)	0.00	5,082.13
3133EPGW9	FED FARM CR BNKS 3.875 04/25/28	1,000,000.00	999,286.26	999,306.48	04/25/2028	3.88	3.90	3,229.17	20.22	0.00	3,249.39
3133ERAK7	FED FARM CR BNKS 4.375 04/10/29	1,250,000.00	1,234,905.79	1,235,227.17	04/10/2029	4.38	4.73	4,557.29	321.38	0.00	4,878.67
3133ERDZ1	FED FARM CR BNKS 4.750 05/08/26	750,000.00	749,874.60	749,885.64	05/08/2026	4.75	4.77	2,968.75	11.03	0.00	2,979.78
3133ERFT3	FED FARM CR BNKS 4.875 08/28/26	1,000,000.00	1,000,610.30	1,000,569.88	08/28/2026	4.88	4.80	4,062.50	(40.42)	0.00	4,022.08
3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	1,250,000.00	1,246,586.48	1,246,656.10	06/11/2029	4.25	4.33	4,427.08	69.62	0.00	4,496.70
3133ERPS4	FED FARM CR BNKS 3.750 08/15/29	1,255,000.00	1,251,091.83	1,251,168.16	08/15/2029	3.75	3.83	3,921.88	76.33	0.00	3,998.21
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	1,000,000.00	1,000,083.26	1,000,081.85	04/01/2030	4.00	4.00	3,333.33	(1.42)	0.00	3,331.92
3133ETGZ4	FED FARM CR BNKS 4.000 05/16/30	1,250,000.00	1,244,117.50	1,244,215.00	05/16/2030	4.00	4.11	4,166.67	97.50	0.00	4,264.17
3134GWJ98	FREDDIE MAC 0.520 09/16/25 MTN	500,000.00	495,062.71	496,447.00	09/16/2025	0.52	4.09	216.67	1,384.29	0.00	1,600.95
3136G4X65	FANNIE MAE 0.700 08/27/27 '25	500,000.00	470,301.88	471,392.38	08/27/2027	0.70	3.62	291.67	1,090.51	0.00	1,382.17
31422X6H0	FARMER MAC 4.490 08/28/28 MTN	1,410,000.00	1,410,000.00	1,410,000.00	08/28/2028	4.49	4.48	5,275.75	0.00	0.00	5,275.75



## 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
31422XA69	FARMER MAC 3.340 07/01/27 MTN	1,000,000.00	974,170.71	975,190.29	07/01/2027	3.34	4.68	2,783.33	1,019.58	0.00	3,802.91
31424WHB1	FARMER MAC 4.650 04/08/26 MTN	750,000.00	748,734.17	748,856.28	04/08/2026	4.65	4.86	2,906.25	122.11	0.00	3,028.36
31846V567	FIRST AMER:GVT OBLG;Z	78,297.05	144,234.63	78,297.05	06/30/2025	4.22	4.22	1,582.44	0.00	0.00	1,582.44
366120CZ4	GARLAND 4.000 02/15/28	700,000.00	702,625.87	702,546.22	02/15/2028	4.00	3.85	2,333.33	(79.65)	0.00	2,253.68
44244CXT9	HOUSTON TEX UTIL SYS REV 2.255 11/15/29	1,000,000.00	918,748.18	920,245.45	11/15/2029	2.26	4.28	1,879.17	1,497.27	0.00	3,376.44
53948AZ87	LLOYDS BK NY BR 12/08/25	1,000,000.00	977,622.22	981,155.56	12/08/2025	0.00	4.38	0.00	3,533.33	0.00	3,533.33
576004HC2	MASSACHUSETTS (COMMON- WEALTH 3.680 01/15/27	750,000.00	748,986.95	749,038.20	01/15/2027	3.68	3.77	2,300.00	51.25	0.00	2,351.25
59334PJB4	MIAMI-DADE CNTY FLA TRAN SY 1.100 07/01/26	750,000.00	719,752.56	722,049.83	07/01/2026	1.10	5.24	687.50	2,297.27	0.00	2,984.77
6022453X8	MILWAUKEE COUNTY 2.000 12/01/28	1,000,000.00	932,272.64	933,861.24	12/01/2028	2.00	4.11	1,666.67	1,588.60	0.00	3,255.27
62479LWC5	MUFG BANK NY 09/12/25	775,000.00	765,354.48	768,163.86	09/12/2025	0.00	4.47	0.00	2,809.38	0.00	2,809.38
62479LX67	MUFG BANK NY 10/06/25	1,220,000.00	1,201,794.55	1,206,095.05	10/06/2025	0.00	4.32	0.00	4,300.50	0.00	4,300.50
64966MEB1	NEW YORK CITY 2.520 08/01/27 '26	1,000,000.00	959,378.11	960,918.76	08/01/2027	2.52	4.62	2,100.00	1,540.65	0.00	3,640.65
64966MYN3	NEW YORK CITY 3.460 04/01/28	615,000.00	605,184.77	605,469.27	04/01/2028	3.46	4.09	1,773.25	284.50	0.00	2,057.75
64985TBB6	NEW YORK ST URBAN EEV CORP 2.350 03/15/27	1,400,000.00	1,339,856.43	1,342,623.77	03/15/2027	2.35	4.96	2,741.67	2,767.34	0.00	5,509.01
684515RE1	ORANGE CNTY FLA SALES TAX R 2.370 01/01/27	565,000.00	544,874.62	545,917.38	01/01/2027	2.37	4.88	1,115.88	1,042.77	0.00	2,158.64
717096CE9	PFLUGERVILLE TEX INDPT SCH 5.000 02/15/28	250,000.00	254,621.52	254,481.33	02/15/2028	5.00	4.24	1,041.67	(140.19)	0.00	901.48
742651EC2	PEFCO 3.650 03/15/30	1,375,000.00	1,339,917.61	1,340,519.71	03/15/2030	3.65	4.25	4,182.29	602.10	0.00	4,784.39
748508A24	QUINCY MASS 1.530 12/15/26	525,000.00	508,027.38	508,933.39	12/15/2026	1.53	3.83	669.38	906.01	0.00	1,575.39
763227X26	RICHARDSON TEX 4.250 02/15/26	315,000.00	314,891.10	314,903.71	02/15/2026	4.25	4.30	1,115.63	12.61	0.00	1,128.24
764464AD5	RICHMOND CALIF PENSION FDG 4.234 01/15/26	450,000.00	450,000.00	450,000.00	01/15/2026	4.23	4.23	1,587.75	0.00	0.00	1,587.75
797400MS4	SAN DIEGO CNTY CALIF REGL T 1.395 04/01/27	565,000.00	531,308.79	532,819.60	04/01/2027	1.40	5.07	656.81	1,510.82	0.00	2,167.63
880558QS3	TENNESSEE ST SCH BD AUTH 4.710 11/01/25	750,000.00	750,568.95	750,457.39	11/01/2025	4.71	4.51	2,943.75	(111.56)	0.00	2,832.19
880558QU8	TENNESSEE ST SCH BD AUTH 4.770 11/01/27	525,000.00	525,217.48	525,210.09	11/01/2027	4.77	4.75	2,086.88	(7.39)	0.00	2,079.49
882723B32	TEXAS ST 3.151 10/01/27 '25	1,000,000.00	989,065.18	989,450.21	10/01/2027	3.15	3.66	2,625.83	385.03	0.00	3,010.86
882724HA8	TEXAS ST 3.589 10/01/29 '28	650,000.00	626,094.14	626,547.19	10/01/2029	3.59	4.54	1,944.04	453.05	0.00	2,397.09

## 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
899593NC7	TULSA CNTY OKLA INDPT SCH D 4.750 05/01/28	1,000,000.00	1,015,610.93	1,015,171.18	05/01/2028	4.75	4.14	3,958.33	(439.74)	0.00	3,518.59
9128283F5	US TREASURY 2.250 11/15/27	1,000,000.00	970,967.03	971,938.03	11/15/2027	2.25	3.54	1,834.24	971.00	0.00	2,805.24
9128286S4	US TREASURY 2.375 04/30/26	650,000.00	638,355.96	639,404.97	04/30/2026	2.38	4.52	1,258.49	1,049.01	0.00	2,307.50
912828X88	US TREASURY 2.375 05/15/27	390,000.00	386,857.16	386,989.40	05/15/2027	2.38	2.82	755.10	132.24	0.00	887.33
91282CFE6	US TREASURY 3.125 08/15/25	750,000.00	747,820.12	748,692.07	08/15/2025	3.13	4.65	1,942.33	871.95	0.00	2,814.29
91282CFL0	US TREASURY 3.875 09/30/29	1,000,000.00	992,919.82	993,054.08	09/30/2029	3.88	4.06	3,176.23	134.26	0.00	3,310.49
91282CFM8	US TREASURY 4.125 09/30/27	540,000.00	543,170.44	543,058.67	09/30/2027	4.13	3.85	1,825.82	(111.77)	0.00	1,714.05
91282CGQ8	US TREASURY 4.000 02/28/30	1,375,000.00	1,368,118.32	1,368,237.45	02/28/2030	4.00	4.12	4,483.70	119.13	0.00	4,602.82
91282CGT2	US TREASURY 3.625 03/31/28	1,000,000.00	997,474.19	997,547.48	03/31/2028	3.63	3.72	2,971.31	73.28	0.00	3,044.59
91282CGT2	US TREASURY 3.625 03/31/28	250,000.00	246,319.96	246,426.73	03/31/2028	3.63	4.20	742.83	106.77	0.00	849.60
91282CHQ7	US TREASURY 4.125 07/31/28	1,285,000.00	1,290,795.59	1,290,645.19	07/31/2028	4.13	3.97	4,392.78	(150.40)	0.00	4,242.38
91282CJW2	US TREASURY 4.000 01/31/29	1,325,000.00	0.00	1,328,228.70	01/31/2029	4.00	3.93	1,903.31	(32.04)	0.00	1,871.27
91282CKT7	US TREASURY 4.500 05/31/29	1,250,000.00	1,246,056.85	1,246,137.87	05/31/2029	4.50	4.59	4,610.66	81.02	0.00	4,691.68
91282CLC3	US TREASURY 4.000 07/31/29	1,000,000.00	1,003,604.30	1,003,533.21	07/31/2029	4.00	3.90	3,314.92	(71.09)	0.00	3,243.83
91282CMA6	US TREASURY 4.125 11/30/29	1,375,000.00	1,378,668.47	1,378,601.49	11/30/2029	4.13	4.06	4,649.08	(66.98)	0.00	4,582.09
91282CMG3	US TREASURY 4.250 01/31/30	1,250,000.00	1,245,369.80	1,245,451.27	01/31/2030	4.25	4.34	4,402.62	81.47	0.00	4,484.09
<b>TOTAL</b>		<b>75,134,297.05</b>	<b>73,551,723.34</b>	<b>73,825,021.66</b>		<b>3.21</b>	<b>4.25</b>	<b>198,606.83</b>	<b>60,975.17</b>	<b>(0.00)</b>	<b>259,581.99</b>

OPERATING FUNDS											
139999998	Texas Connect	57,988,187.97	57,785,106.09	57,988,187.97	06/30/2025	0.00	4.46	203,081.88	0.00	0.00	203,081.88
608078092	Frost Bank Public Fund Checking Account	100,541.09	155,467.73	100,541.09	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
608078106	Frost Bank Public Fund Checking Account	12,386.37	12,386.37	12,386.37	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
836527861	JPMorgan Commercial Checking Account	8,197,942.57	8,489,561.01	8,197,942.57	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
836528570	JPMorgan Commercial Checking Account	10,000.00	10,000.00	10,000.00	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
836528844	JPMorgan Commercial Checking Account	15,537.68	15,114.68	15,537.68	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
836529073	JPMorgan Commercial Checking Account	22,521.95	21,640.95	22,521.95	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00

## 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
937381796	JPMorgan Commercial Checking Account	91,601.93	91,128.62	91,601.93	06/30/2025	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	14,140,188.94	14,115,990.32	14,140,188.94	06/30/2025	5.34	4.35	41,205.79	0.00	0.00	41,205.79
TXRANGE	Texas Range TexasDAILY Fund	969,012.38	901,341.26	969,012.38	06/30/2025	5.04	4.29	3,264.19	0.00	0.00	3,264.19
<b>TOTAL</b>		<b>81,547,920.88</b>	<b>81,597,737.03</b>	<b>81,547,920.88</b>		<b>0.98</b>	<b>3.98</b>	<b>247,551.86</b>	<b>0.00</b>	<b>0.00</b>	<b>247,551.86</b>
<b>OTHER RESTRICTED FUNDS</b>											
TEXPOOL	TexPool	1,717,569.96	2,889,538.65	1,717,569.96	06/30/2025	5.34	4.35	10,670.66	0.00	0.00	10,670.66
<b>TOTAL</b>		<b>1,717,569.96</b>	<b>2,889,538.65</b>	<b>1,717,569.96</b>		<b>5.34</b>	<b>4.35</b>	<b>10,670.66</b>	<b>0.00</b>	<b>0.00</b>	<b>10,670.66</b>
<b>SMITHFIELD/TXRAIL ADV FD GRANT</b>											
TXRANGE	Texas Range TexasDAILY Fund	2,298,898.04	2,290,814.40	2,298,898.04	06/30/2025	5.04	4.29	8,083.64	0.00	0.00	8,083.64
<b>TOTAL</b>		<b>2,298,898.04</b>	<b>2,290,814.40</b>	<b>2,298,898.04</b>		<b>5.04</b>	<b>4.29</b>	<b>8,083.64</b>	<b>0.00</b>	<b>0.00</b>	<b>8,083.64</b>
<b>GRAND TOTAL</b>		<b>206,302,440.90</b>	<b>207,398,322.85</b>	<b>204,993,165.51</b>		<b>2.11</b>	<b>4.02</b>	<b>613,455.95</b>	<b>60,975.17</b>	<b>(0.00)</b>	<b>674,431.11</b>

## Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by Meeder. This information is provided as a client convenience and Meeder assumes no responsibility for performance of these accounts or the accuracy of the data reported.

**Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.**

Investment advisory services provided by Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

© 2024 Meeder Investment Management

meederpublicfunds.com | 866.633.3371



# Privacy Policy

Meeder Investment Management and the Meeder Funds are committed to maintaining the financial privacy of our current, former and prospective customers. This policy explains how we protect the security and confidentiality of our customer's information.

## PERSONAL INFORMATION WE COLLECT

We may collect information about Meeder customers from a variety of sources, including:

- » Information provided by you or your representative on applications or forms, such as your name, address, date of birth, social security number and investment objectives;
- » Information about the transactions in your account, such as your account balance and transaction history; and
- » Information we obtain from third parties regarding you, to verify your identity or transfer your account.

## INFORMATION WE SHARE WITH OUR AFFILIATES

Our affiliates are financial service providers that offer transfer agency, customer accounting, customer servicing, investment advisory, and other financial services. We share information with our affiliates to service your account. In addition, we may also share information with our affiliates to alert you to other products or services offered by Meeder to the extent provided by law. Information collected from customers whose accounts are opened through investment professionals is not shared with Meeder affiliates for marketing purposes.

## INFORMATION WE SHARE WITH THIRD PARTIES

On occasion, we share information we collect about you with unaffiliated third parties to perform services in connection with your account, such as processing transactions, preparing and mailing account statements, and other forms of customer servicing. Information provided to third parties may not be used for any other purpose and Meeder does not permit unaffiliated third parties to use customer information to market their products or services.

## HOW WE PROTECT INFORMATION ABOUT YOU

We maintain policies, and require all unaffiliated third parties to maintain policies, to safeguard customer information. We restrict access to nonpublic personal information about you to those persons who need to know that information in order to provide products and services to you. We also maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

## WHO THIS POLICY APPLIES TO

This policy applies to customers who open relationships directly with Meeder. It applies to Meeder Funds and Meeder's affiliated companies, including Meeder Asset Management, Meeder Advisory Services, Meeder Public Funds, Meeder Distribution Services and Mutual Funds Service Company.

## QUESTIONS

Contact us at 800-325-3539 or visit us online at [www.meederinvestment.com](http://www.meederinvestment.com)





# Form ADV Part 2A



**MEEDER**  
PUBLIC FUNDS



# Meeder Public Funds, Inc.

## ADVISORY SERVICES BROCHURE FORM ADV PART 2A

6125 Memorial Drive  
Dublin, Ohio 43017  
(800) 325-3539  
[www.meederinvestment.com](http://www.meederinvestment.com)

**March 28, 2025**

---

This brochure provides information about the qualifications and business practices of Meeder Public Funds, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Meeder Public Funds, Inc. is registered with the SEC as an investment adviser; however, registration does not imply any level of skill or training.

Additional information about Meeder Advisory Services, Inc. is also available on the SEC's website at **[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**.

## ITEM 2 – MATERIAL CHANGES

This brochure is updated annually and whenever any information in the brochure becomes materially inaccurate. Annually the adviser provides clients with a copy of the updated brochure or a summary of material changes made since the last annual update. This section describes material updates and changes made to this ADV disclosure brochure since the last annual amendment dated March 28, 2024.

- **Item 5 – Fees and Compensation.** This section was amended to update the standard fee schedule and add fees related to LGIP services. This section was also expanded to add compensation and conflict details for investment adviser representatives which may also be registered at an affiliated brokerage firm.
- **Item 11 – Code of Ethics, Participant or Interest in Client Transactions and Personal Trading.** This section was expanded to include conflict language related to the recommendation of an affiliated mutual fund for cash management purposes.

### ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES.....	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	6
ITEM 7 – TYPES OF CLIENTS.....	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9 – DISCIPLINARY INFORMATION.....	7
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	7
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	8
ITEM 12 – BROKERAGE PRACTICES .....	9
ITEM 13 – REVIEW OF ACCOUNTS.....	10
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	10
ITEM 15 – CUSTODY .....	10
ITEM 16 – INVESTMENT DISCRETION .....	11
ITEM 17 – VOTING CLIENT SECURITIES.....	11
ITEM 18 – FINANCIAL INFORMATION.....	11

## ITEM 4 – ADVISORY BUSINESS

Meeder Investment Management, Inc. (“MIM”) offers a complete range of equity, fixed income and cash management investment solutions through its wholly owned SEC registered investment advisers: Meeder Public Funds, Inc. (“MPF”), Meeder Asset Management, Inc. (“MAM”), and Meeder Advisory Services, Inc. (“MAS”). MIM’s principal owners are Robert Meeder, Jr. and Robert Meeder, Sr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

Meeder Public Funds, Inc. provides professional investment advisory and administrative services to state and local public funds managers utilizing a variety of fixed income portfolio solutions. MPF was established in 1990 and changed its name to Meeder Public Funds, Inc. in 2015.

As of December 31, 2024, MPF’s regulatory assets under management were \$59,252,706,118, of which \$46,615,901,608 was managed on a discretionary basis and \$12,636,804,510 was managed on a non-discretionary basis.

### Investment Advisory Services

MPF provides a variety of investment advisory services to state and local governments, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies and local government investment pools (“Public Clients”). Investment advisory services not only include management of assets on a discretionary or non-discretionary basis but may also include assets as to which MPF provides advice or consultation but does not have the authority to make decisions and execute trades.

### SEPARATELY MANAGED ACCOUNTS

MPF provides separately managed account services to Public Clients on a discretionary or non-discretionary basis. MPF provides Public Clients with investment advice limited to the purchase or sale of fixed income securities, including U.S. Government securities, agencies, commercial paper, banker’s acceptances, corporate bonds, municipal debt, bank deposits, and money market funds. MPF may also recommend a local government investment pool

or other bank deposit programs or products for a Public Client’s cash management needs.

MPF tailors its services to its Public Clients, utilizing investments permissible under the applicable state investment code and the Public Client’s investment policy. At the outset of each relationship, MPF will evaluate the Public Client’s needs, objectives and the terms of any existing investment policy statement. MPF will develop a portfolio around the Public Client’s objectives, investment policy, and the terms of the applicable state investment code. Subject to MPF approval, Public Clients may impose reasonable restrictions on the types or quantities of securities held in a client’s account.

### CONSULTING SERVICES

MPF offers non-discretionary consulting services to Public Clients, including provision of general portfolio management assistance; investment research and credit analysis; evaluation of existing investment portfolios and performance; review of cash management procedures; cash flow analysis and allocation advice; development of internal controls and procedures; review and revision of investment policy statements; assessment of existing banking, brokerage or custodial relationships; development of requests for proposals for new banking, brokerage or custodial relationships; and educational programs designed to meet instructional requirements under state law. Consulting services are sometimes offered along with separately managed account services but may be offered separately. Each Consulting Relationship is designed around the needs of the consulting client. MPF may not receive compensation for advice provided in connection with consulting services or may receive compensation in connection with other assets managed by MPF.

### LOCAL GOVERNMENT INVESTMENT POOLS

MPF provides discretionary investment advisory services to Local Government Investment Pools (“LGIP”) available to counties, cities, school districts and other government entities. These investment vehicles combine funds contributed by participating entities and invest in securities permitted under the applicable state investment code and the written guidelines for each LGIP.

Each LGIP is overseen by an authorized governing board or state treasurer. MPF or its affiliates may also provide other services to LGIP clients, including administrative, marketing, transfer agency and fund accounting services. MPF currently provides services to the following LGIPs: State Treasury Asset Reserve of Ohio (STAR Ohio); Illinois Metropolitan Investment Fund (IMET); Texas Connect; Nevada Local Government Pooled Investment Fund; and Idaho Local Government Investment Pool.

## **ITEM 5 – FEES AND COMPENSATION**

The fees charged by MPF for its advisory services are typically based on a percentage of eligible assets under management. Fees are negotiable and may vary depending on a variety of factors, including the types of investments permitted, the size of the portfolio, the relationship with the client, and specific service requirements for a given account.

### **Standard Fee Schedule**

Separately managed accounts may be charged an annual asset-based fee of up to 20 basis points (0.20%). The fee rate may be substantially lower and is negotiable depending on various factors, including the type and size of the account, services offered, and relationship to other accounts. For some clients, MPF also offers advisory services on a flat fee arrangement. Asset based advisory fees may be subject to an annual minimum fee prorated based on billing cycle and payable for each billing period in which assets do not meet the stated minimum, inclusive of any fee discounts and credits. Consulting and educational services may be provided under asset based, hourly or flat fee arrangements that vary depending upon the scope of the engagement.

Typically, advisory fees are calculated and billed monthly in arrears based on the value of the eligible assets at the end of the billing period, including cash held for investment and accrued interest, but the method of payment is subject to negotiation and quarterly billing arrangements are available. Eligible account assets are priced by MPF at fair market value using its customary methods, which include reliance on prices provided by third parties. MPF does not require its clients to pay fees in advance and accounts

initiated or terminated during a billing period will be charged a prorated fee. Public Clients may authorize their custodian to directly debit the fee from assets held in the custodial account or elect to be billed by invoice.

The fees charged by MPF for investment advisory services to LGIPs are typically based on a percentage of assets under management. Fees are negotiable and vary depending on a variety of factors, including the type of LGIP and the nature of the services being offered.

### **Other Fees and Expenses**

Public Clients may pay other expenses in addition to the fees paid to MPF, including brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions. Money market funds, bank deposit programs and local government investment pools also charge internal management fees which are disclosed in a fund's prospectus or publicly available documentation and financial reports. Item 12 of this brochure provides additional information about MPF's brokerage practices.

### **Additional Information and Fees and Compensation**

#### **REPRESENTATIVE COMPENSATION**

MPF representatives typically earn a salary and may receive a year-end bonus dependent on a series of factors including firm profitability and each individual's achievement. Some MPF representatives also earn a portion of the advisory fee paid to MPF for the services offered in the account. Compensation varies depending on the program, the representative's overall revenue and any discounts offered. Our investment advisory representatives are paid on the same schedule regardless of the product offered and have no financial incentive to recommend one product over another.

#### **OTHER COMPENSATION**

Some investment adviser representatives of MPF are also registered representatives of an affiliated brokerage firm, Meeder Distribution Services, Inc. ("MDS"). MPF does not direct

brokerage order flow to MDS and its representatives do not generally receive commissions on the sale of securities purchased in advisory accounts. However, dually registered investment adviser representatives are eligible to receive compensation for the sale of securities, including commissions, distribution or service fees from the sale of securities, when acting in the capacity of registered representatives of MDS.

The practice of accepting commissions for the sale of securities presents a conflict of interest that may give MPF or its supervised persons an incentive to recommend investment products based on the compensation received. MPF does not generally offer products that pay commissions to its advisory customers. In the event commissions were paid in connection with an advisory account, MPF would address this conflict by explaining to clients that commissionable securities sales create an incentive to recommend products based on the compensation that MPF or its supervised persons may earn and offering alternative fee-based advisory programs that do not pay commission-based compensation on the sale of securities.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

MPF does not charge performance-based fees.

## **ITEM 7 – TYPES OF CLIENTS**

MPF offers discretionary and non-discretionary fixed income investment advisory services to Public Clients, including counties, cities, school districts, villages, townships, universities, special districts, libraries, state agencies and local government investment pools.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

As an institutional fixed income manager, MPF's primary investment objectives are to provide safety of principal and liquidity appropriate to each Public Client's cash flow needs while maximizing yield. MPF tailors its advice to each Public Client, utilizing all investments permissible

under the applicable state investment code and the Public Client's investment policy.

## **Methods of Analysis and Investment Strategies**

MPF uses a combination of quantitative and qualitative methods of analysis to develop investment strategies for its Public Clients. Each recommended portfolio strategy includes duration and asset allocation targets for securities in the portfolio. Portfolios are constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment.

MPF utilizes proprietary models designed to evaluate the direction of intermediate-term interest rates and select an overall duration target for a Public Client's portfolio. Short-term interest rate models are also utilized to structure purchases within the portfolios, helping to identify opportunities within the marketplace to maximize interest income for our clients.

Within each available asset class, MPF relies on a disciplined qualitative approach to select fixed income securities for Public Client portfolios. Considering credit risk and other fundamental factors, MPF selects securities and issuers expected to optimize return potential within the applicable investment guidelines and restrictions.

MPF regularly reviews and analyzes portfolio allocation and securities selection for its clients in light of current market conditions. When making changes to portfolios, MPF considers the impact on cash flows, average duration of the portfolio, and the portfolio's investment return over time. MPF monitors its portfolios for portfolio risk and makes changes where equivalent earnings can be obtained with less risk.

## **Summary of Material Risks**

Investing in securities involves risk of loss. Although MPF manages assets in a manner consistent with its Public Clients' stated risk tolerance, portfolios may not produce the expected returns, may lose value, or may underperform other portfolios with similar investment objectives. Material risks associated with investing in fixed income securities include:



**Call Risk.** Some fixed income securities are subject to the risk that an issuer will exercise a right to redeem the security earlier than expected, often in response to declining interest rates or improvements in issuer credit quality. If an issuer calls a security held by a client, the client may not recoup the full amount of the initial investment or realize the anticipated earnings from the investment, resulting in reinvestment in lower-yielding securities.

**Credit Risk.** Corporate debt and other fixed income securities are subject to the risk that the issuer will be unable to meet principal and interest payments on the obligation. A decline in the credit quality of a fixed income investment, held directly or inside a fund or investment pool, could cause a loss in value. When interest rates rise, the value of corporate debt securities typically declines. Changes in interest rates, economic conditions and default expectations can impact the value of fixed income securities.

**Cybersecurity Risk.** Cybersecurity breaches may allow an unauthorized party to gain access to MPF's proprietary information or customer data or cause MPF or its service providers to suffer data corruption or lose operational functionality. Although MPF has established cybersecurity and data protection protocols, there is no guarantee that these efforts will succeed or that a third-party service provider or issuer will not suffer a cybersecurity breach and related loss.

**Government, Political and Regulatory Risk.** Legislative and regulatory action by the U.S., the Federal Reserve and other governments can impair the value of securities held in an account or the ability of MPF to carry out a strategy.

**Interest Rate Risk.** Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income investments will generally decline. On the other hand, if rates fall, the value of the fixed income investments generally increases. The market value of debt securities (including U.S. Government securities) with longer maturities is likely to respond to changes in interest rates to a greater degree than the market value of fixed income securities with shorter maturities.

**Liquidity Risk.** The liquidity of fixed income securities can be dependent upon the level of

demand for the security, the willingness and ability of intermediaries to make a market for the security, and the level of interest from other investors to purchase the security. In times of economic and market stress, MPF may not be able to sell securities at a time and price that is most favorable to the client. In addition, bank certificates of deposit are non-negotiable and principal loss may occur if a client elects to sell the certificate before it matures.

**Market Risk.** The value of securities held in an account may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; epidemics, pandemics and other public health crises; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on investments held in accounts or portfolios.

**Quantitative Analysis Risk.** MPF relies on quantitative data supplied by third parties to evaluate investments and construct optimal portfolios. In the event this data is inaccurate or incomplete, investment decisions may be compromised. If future market environments do not reflect the assumptions made in our quantitative models, quantitative investment strategies may not be successful.

## ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MPF has no reportable disclosures.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MPF is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAM, MAS, Meeder Distribution Services, Inc. ("MDS") and Mutual Funds Service Company ("MFSCo"). In some cases, these affiliate arrangements create a potential conflict of interest between MPF and the client. These conflicts of interest

are discussed in more detail in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

MAM is a registered investment adviser that serves as the investment adviser for the Meeder Funds.

MAS is a registered investment adviser that offers investment strategist and portfolio management services to independent broker-dealers, investment advisers, and other financial intermediaries. In addition, MAS provides investment management services to retirement plans and their participants.

MDS is a limited purpose broker-dealer and FINRA member firm which serves as the principal distributor of the Meeder Funds. MDS does not hold client accounts or execute trades for MIM affiliates.

MFSCo provides shareholder, transfer agent and dividend distribution services for the Meeder Funds and local government investment pools. Acting as the administrator for Meeder Funds, MFSCo also enters into selling agreements with unaffiliated broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

MPF has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth fiduciary standards that govern the conduct of directors, officers and employees who have access to client information. The Code incorporates MPF's outside employment, political contribution, and gift policies. Personnel subject to the Code must acknowledge their compliance with the Code and applicable securities laws and report any violations of the Code with which they become aware to MPF's Chief Compliance Officer. A copy of the Code is available to prospective and current clients upon request.

### **Personal Trading Policies**

Directors, officers and employees of MPF and its affiliates may take positions in securities owned by MPF's clients, which may pose a potential conflict of interest. MPF has implemented policies designed to detect and mitigate such conflicts of interest, including prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading. Directors, officers and employees who recommend securities or have access to non-public information are prohibited from trading materially in reportable securities recommended to clients in close proximity to the client's transaction.

Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

### **Participation or Interest in Client Transactions**

Where appropriate, MPF may recommend the use of local government investment pools to its Public Clients for cash management purposes. Assets placed in a local government investment pool in which MPF or one of its affiliates earns advisory or administration fees are not included among eligible assets when calculating the advisory fee charged by MPF. Because MPF or its affiliates receive fees in connection with programs we sponsor or recommend, use of these programs presents a conflict of interest. MPF fully discloses this relationship and the terms and conditions of each program to its Public Clients before recommending a local government investment pool to which it provides services. By investing in such local government investment pools, Public Clients specifically consent to the conflicts presented by such investment and payment of fees. MPF will not exercise discretion to select a local government investment pool for a Public Client account.

Where available, MPF may recommend the use of the Meeder Government Money Market Fund ("Fund") for sweep or cash management purposes to its Public Clients. Affiliates of MPF provide investment advisory, administration, distribution and transfer agency services to the Meeder Funds. Because MPF's affiliates earn advisory, transfer agency and administration fees for management of the Fund, recommendation of

the Fund presents a conflict of interest. MPF fully discloses this relationship to its Public Clients before recommending the Fund. The Fund's prospectus contains additional information about the Fund, including investment policies, fees and other information. By investing in the Fund, Public Clients specifically consent to the conflicts presented by such investment and payment of fees. The Fund may not be the lowest fee sweep vehicle option available. MPF will not exercise discretion to select a sweep vehicle for a Public Client and clients may select any available fund for sweep purposes.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Selection of Broker-Dealers for Client Transactions**

MPF trades with a list of local and nationally recognized broker-dealers that have been selected by MPF based on their reputation, competitive pricing, and trade execution. MPF's goal when selecting a particular broker or dealer is to obtain the best price and trade execution for our Public Clients. When selecting broker-dealers, MPF does not consider whether MPF or an affiliate receives Public Client referrals from the broker-dealer.

Public Clients may direct MPF to execute transactions through specific broker-dealers selected by the Public Client. When selecting this option, the Public Client may forgo any benefits from savings on execution costs that MPF may obtain for its other clients through volume discounts on aggregated orders and may pay higher commission rates than other clients of MPF.

### **Directed Brokerage and Soft Dollar Arrangements**

MPF does not engage in directed brokerage or soft dollar arrangements, including markups or markdowns in order to obtain research or any other product or service from any broker-dealer.

### **Trade Aggregation**

MPF may elect to aggregate contemporaneous trades for the purchase or sale of securities across multiple client accounts. Aggregation of trades enables MPF to obtain more efficient

execution and better pricing than would otherwise be available if orders were not aggregated. Where the amount of securities available at a particular price and time does not satisfy the needs of all clients participating in the transaction, MPF will follow its trade allocation policy, which is designed to ensure that securities allocations are made in a fair and equitable manner.

When aggregating trades, MPF typically informs the broker-dealer or custodian of the specific par amounts purchased for each client and directs the broker-dealer or custodian to deliver the specific par amounts to the clients to their respective custodial accounts versus payment. Each client participating in the aggregated transaction receives the same price and participation in such trade on a pro-rata basis. When allocating trades, MPF may increase or decrease the amount of securities allocated to a client if necessary to take investment restrictions into account, avoid undesirable position size, or satisfy other client preferences.

Trades in substantially similar investment opportunities may not be aggregated and may be allocated non-proportionally to client accounts based on a series of suitability and other factors, including investment objectives, client specific investment guidelines, cash or liquidity needs, minimum and maximum position sizes and the availability of similar investment opportunities. Individual portfolio managers exercise discretion to trade accounts and strategies at different times and the order of trading is determined by several factors including client needs, market conditions, and the terms and quantity of available investment opportunities.

### **Trade Error Policy**

MPF has established a trade error policy to address instances in which MPF makes an error when ordering, executing or settling securities transactions for a client account. In the event a trading error is caused by the action or inaction of MPF, MPF will correct the error so that the client is returned to the same economic position it would have been in had the error not occurred. If the error or trading delay was caused by a third-party broker-dealer, custodian or adviser, MPF may in its discretion reimburse the client in whole or in part for the loss but is not required to do so.

MPF will reimburse clients for losses resulting from an MPF error in the client's account. If an erroneous trade settles in a client account and results in a gain, the client will retain the resulting gain unless the client elects to decline it. When calculating trading losses, MPF does not net gains and losses between clients or between investments in an affected account except in connection with corrections approved by the client.

MPF may establish error accounts with certain brokers for the sole purpose of correcting trade errors. Any securities acquired by such an account for purposes of correcting a trade error are promptly disposed of. MPF does not maintain an error account balance or utilize brokerage commissions or other client funds to correct or resolve trade errors. All trade errors and related calculations are documented and reported to the Compliance department.

### **ITEM 13 – REVIEW OF ACCOUNTS**

MPF generally performs a daily review of transactions in Public Client accounts and portfolios are generally reviewed at least monthly. In addition, Public Client portfolio reviews may be conducted in response to changes in market conditions or changes to client situations. Generally, the assigned portfolio manager performs account reviews in coordination with the portfolio management team.

On a monthly or quarterly basis depending on client needs, MPF generally provides Public Clients with written periodic investment reports summarizing holdings information. In addition, MPF may provide additional forms of reporting to Public Clients as agreed by MPF and the client. Public Clients also receive a summary statement from their qualified custodian or safekeeping agent at least quarterly.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

MPF may pay referral fees, known as promoter payments, to unaffiliated third-party broker-dealers, investment advisers and other persons who refer clients to MPF or endorse our services. Promoters are not employees or current clients of MPF. Under these agreements, MPF or one of its affiliated advisers pays a fee collected from

the Public Client to the referring promoter. Annual fees payable to promoters are negotiable and may be based on a percentage of the client fee or the value of the client's account. The arrangement provides promoters with an incentive to refer clients and secure their participation in the program. Each promoter who recommends or endorses our services is required to provide the prospective client with full disclosure of the promoter's relationship with MPF and the material terms of the compensation arrangement.

MPF or its affiliates have also entered into written agreements with unaffiliated investment advisers whereby MPF recommends or endorses that firm's investment advisory services to its clients. MPF or its affiliate receives a portion of the fees charged by the unaffiliated investment adviser in return for referring the account. Annual fees payable under such arrangements are negotiable and may be based on a percentage of the client fee or the value of the client's account. This arrangement presents a conflict of interest because it provides MPF with an incentive to solicit and secure participation in the program. Under each such arrangement, MPF is required to provide prospective clients with full disclosure of MPF's relationship with the recommended firm and the material terms of the compensation arrangement.

MPF and its affiliates offer several bank deposit programs to clients, both directly and in affiliation with third parties. In some programs, MPF's affiliates receive payments from third parties for introducing new clients or depository institutions to the program. Our affiliates also sometimes make payments to third parties that introduce MPF to new clients or depository institutions. These arrangements are described more fully in the program materials for each such program. These arrangements present a conflict of interest because we earn fees from these programs that would not be earned in unaffiliated cash sweep programs or money market funds. We mitigate this conflict through full disclosure of the program terms and compensation arrangements.

### **ITEM 15 – CUSTODY**

MPF will not assume physical custody of client funds or securities. All separately managed account client funds and securities are

maintained with a qualified custodian in a separate account for each client under each client's name. For each client account, the qualified custodian provides regular statements to each client. In addition, MPF produces and delivers quarterly statements to its clients as a client service. In some cases, MPF reports will vary from custodial statements based on accounting, valuation or pricing variances. Clients are encouraged to review carefully and compare the custodial records to the account statements provided by MPF.

In some cases, MPF is deemed to have custody of client funds due to its ability under the client agreement to calculate and directly debit client accounts for investment advisory fees. In other cases, MPF is deemed to have custody of LGIP programs administered by our affiliate and accounts of advisory clients that hold positions in those programs. LGIP program investors receive audited financial statements for the pool within 120 of the program's fiscal year end. For individual clients invested in such programs, MPF has implemented policies and procedures intended to annually verify the location of client funds and securities held for the benefit of MPF's clients in these programs.

#### **ITEM 16 – INVESTMENT DISCRETION**

MPF will manage Public Client assets on a discretionary or non-discretionary basis. Under either circumstance, MPF will observe limitations and restrictions that are outlined in each Public Client's investment policy agreement or restrictions imposed by state laws or regulations. Investment guidelines and restrictions must be provided to MPF in writing.

For non-discretionary Public Clients, MPF will make recommendations that must be authorized by the Public Client prior to execution of the transaction. For discretionary Public Clients, securities will be purchased and sold for the account without obtaining prior approval for the security selected, the quantity of securities bought or sold, or the broker-dealer used to execute each transaction. Authorization for discretionary management is obtained through a signed investment management agreement. Discretionary management of accounts is undertaken in accordance with the applicable state investment code and the Public Client's investment policy.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

MPF does not accept or have the authority to vote Public Client securities. Public Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Public Clients may contact MPF if they have questions regarding a particular solicitation, but MPF will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

MPF will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in a client's account, including the filing of "proofs of claim" in connection with class action settlements. Clients may elect to direct MPF to send copies of class action notices directly to them or to a third-party. When so directed, MPF will make commercially reasonable efforts to forward such notices in a timely manner.

#### **ITEM 18 – FINANCIAL INFORMATION**

MPF has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has not been subject to a bankruptcy proceeding.





# Form ADV Part 2B



# Meeder Public Funds, Inc.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

July 21, 2025

6125 Memorial Drive  
Dublin, Ohio 43017  
(614)766-7000  
(866) 633-3371  
[www.meederinvestment.com](http://www.meederinvestment.com)

This brochure supplement provides information about the team of Advisers that provide services to your account and supplements the ADV Part 2A Brochure for the Registered Investment Adviser, Meeder Public Funds, Inc. You should have received a copy of that brochure. Please contact your Advisor or Meeder Public Funds, Inc. if you did not receive a copy of Meeder's ADV Brochure or if you have any questions about the contents of this supplement.

Additional information about the Advisers in this Supplement is available on the SEC's website at **[www.adviserinfo.gov](http://www.adviserinfo.gov)**.





# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

## Jason Click (b. 1977), President, Public Funds

### **Educational Background**

The Ohio State University, B.S., Business Administration

### **Business Experience**

04/2009 – Present: Meeder Investment Management, President of Public Funds

### **Professional Designations**

Certified Financial Planner – CFP®

### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

### **Other Investment-Related Business Activities**

The Adviser is a licensed insurance agent. In this capacity, the Adviser can sell insurance products to clients and receive normal and customary commission compensation, including trailing payments. Recommendations to purchase insurance products that pay commissions present a conflict of interest because the Adviser has an incentive to recommend products based on the compensation received. Clients are under no obligation to purchase insurance products through the Adviser.

The Adviser is a dually licensed investment adviser representative of Summit Financial, LLC, which offers a financial services partnership for Meeder Wealth clients.

### **Other Business Activities**

The Adviser has no other business activities to disclose.

### **Additional Compensation**

The Adviser has no additional compensation to disclose.

### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Bob Meeder, Chief Executive Officer

Telephone: (614) 766-7000



# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

## Jason Headings (b. 1982), Senior Vice President

### **Educational Background**

Miami University, B.A., Finance & Marketing

### **Business Experience**

02/2006 – Present: Meeder Investment Management, Senior Vice President

### **Professional Designations**

Chartered Market Technician – CMT®

### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

### **Other Business Activities**

The Adviser has no other business activities to disclose.

### **Additional Compensation**

The Adviser has no additional compensation to disclose.

### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Click

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)  
10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

### **Rick Phillips (b. 1963), Senior Vice President & Chief Investment Strategist**

#### **Educational Background**

Brigham Young University, B.S., Finance  
University of Utah, M.A., Business Administration

#### **Business Experience**

12/2023 – Present: Meeder Investment Management, Sr. Vice President & Chief Investment Strategist  
02/2012– 12/2023: FHN Financial Main Street Advisors, President & Chief Investment Officer

#### **Professional Designations**

Certified Cash Manager – CCM®

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Click

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Jonathan Azoff (b. 1985), Senior Vice President

#### **Educational Background**

Tulane University, B.A., Political Economy Emory

University School of Law, J.D.

St. John's University School of Law, L.L.M. in Bankruptcy Indiana

University, M.S. in Finance

#### **Business Experience**

07/2023 – Present: Meeder Investment Management, Senior Vice President

02/2019 – 07/2023: Ohio Treasurer of State, Chief of Finance & Senior Counsel

#### **Certification**

Certified Treasury Professional - CTP®

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Click

Telephone: (614) 760-2120



# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)  
10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

## Gregory Balls (b. 1979), Director, Advisory Services

### Educational Background

Utah State University, B.S., Economics and Finance

### Business Experience

12/2023 – Present: Meeder Investment Management, Director, Advisory Services

02/2022 – 12/2023: FHN Financial Main Street Advisors, Assistant Chief Investment Officer

06/2014 – 02/2022: FHN Financial Main Street Advisors, Portfolio Manager & Analyst

### Professional Designations

Chartered Financial Analyst – CFA®

### Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

### Other Investment-Related Business Activities

The Adviser has no other investment-related business activities to disclose.

### Other Business Activities

The Adviser has no other business activities to disclose.

### Additional Compensation

The Adviser has no additional compensation to disclose.

### Supervision

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Barry Baughier (b. 1974), Director, Advisory Services

#### Educational Background

East Texas A&M, B.B.A, Business Administration and Management East  
Texas A&M, M.B.A., Business Administration

#### Business Experience

12/2022 – Present: Meeder Investment Management, Director, Advisory Services  
09/2022 – 12/2022: Deep Blue Investment Advisors, Director  
02/2020 – 09/2021: PFM Fund Distributors, Inc., Director  
03/2009 – 02/2020: PFM Fund Distributors, Inc., Senior Managing Consultant

#### Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

#### Other Investment-Related Business Activities

The Adviser has no other investment-related business activities to disclose.

#### Other Business Activities

The Adviser has no other business activities to disclose.

#### Additional Compensation

The Adviser has no additional compensation to disclose.

#### Supervision

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)  
10655 Park Run Drive, Suite 120, Las Vegas, NV 89144

### **Tonya Dazzio (b. 1967), Director, Advisory Services**

#### **Educational Background**

University of Nevada Las Vegas, B.S., Business Administration

#### **Business Experience**

12/2023 – Present: Meeder Investment Management, Director, Advisory Services

02/2012 – 12/2023: FHN Financial Main Street Advisors, Chief Compliance Officer & Chief Operating Officer

#### **Professional Designations**

Certified Cash Manager – CCM®

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

## Scott Gruber (b. 1989), Director, Advisory Services

### **Educational Background**

Otterbein University, B.S., Business Administration, Finance

### **Business Experience**

08/2011 – Present: Meeder Investment Management, Director, Advisory Services

### **Professional Designations**

Chartered Market Technician – CMT®

### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

### **Other Investment-Related Business Activities**

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including mutual funds, money market funds, and local government investment pools. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

### **Other Business Activities**

The Adviser has no other business activities to disclose.

### **Additional Compensation**

The Adviser has no additional compensation to disclose.

### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000





# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

## Phillip Jones (b.1989), Director, Public Funds

### Educational Background

University of Louisiana, B.S., Finance and Accounting

### Business Experience

05/2025 – Present: Meeder Investment Management, Director, Advisory Services

10/2023 – 05/2025: Hilltop Securities, LLC, Asset Management Sales

10/2020 – 10/2023: J.P. Morgan Securities, LLC, Financial Advisor

07/2018 – 10/2020: TD Ameritrade Institutional, Relationship Manager II

### Professional Designations

None

### Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

### Other Investment-Related Business Activities

The Adviser is a registered representative of Meeder Distribution Services, Inc, an affiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including mutual funds, money market funds, and local government investment pools. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts.

### Other Business Activities

The Adviser has no other business activities to disclose.

### Additional Compensation

The Adviser has no additional compensation to disclose.

### Supervision

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Mike Kloack (b. 1968), Director, Advisory Services

#### **Educational Background**

Baker College, B.A., Business Administration

Spring Arbor University, M.A., Business Administration

#### **Business Experience**

05/2017 – Present: Meeder Investment Management, Director, Advisory Services

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### James McCourt (b. 1982), Director, Advisory Services

#### **Educational Background**

The Ohio State University, B.S., Business Administration

Capital University, M.A., Business Administration

#### **Business Experience**

11/2018 – Present: Meeder Investment Management, Director, Advisory Services

06/2008 – 10/2018: United American Capital Corporation, Vice President and Portfolio Manager

#### **Professional Designations**

Chartered Financial Analyst - CFA®

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone:(614) 766-7000



# Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

## David McElwain (b. 1969), Director, Advisory Services

### Educational Background

University of Houston, B.A., French, Business Administration

### Business Experience

05/2021 – Present: Meeder Investment Management, Director, Advisory Services

06/2025 – Present: Vanderbilt Securities, LLC, Investment Executive

04/2019 – 06/2025: SCF Securities, Inc., Financial Adviser

04/2019– 04/2021: Patterson & Associates, Portfolio Manager

04/2004 – 04/2019: Hilltop Securities Independent Network

### Disciplinary Information

No legal or disciplinary events to disclose.

### Other Investment-Related Business Activities

The Adviser is a registered representative of Vanderbilt Securities, LLC, an unaffiliated broker-dealer. When acting in the capacity of a registered representative, the Adviser is eligible to receive commissions for the sale of securities, including distribution or service fees from the sale of mutual funds. Recommendations to purchase securities that pay commissions present a conflict of interest because the Adviser has an incentive to recommend investment products based on the compensation received. Meeder does not pay commissions on securities purchased within the firm's advisory accounts

### .Other Business Activities

The Adviser has no other business activities to disclose.

### Additional Compensation

The Adviser has no additional compensation to disclose.

### Supervision

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000

## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Gabe Philips (b. 1998), Director, Advisory Services

#### **Educational Background**

The University of Cincinnati, B.A., Business Administration

#### **Business Experience**

06/2022 – Present: Meeder Investment Management, Advisory Services Consultant

11/2021 – 06/2022: SS&C Technologies, Middle Office Trade Operations

05/2020 – 11/2021: Northwestern Mutual, Financial Representative

08/2017 – 05/2021: Student, University of Cincinnati

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### **Ben Sehy (b. 1983), Director, Advisory Services**

#### **Educational Background**

Westminster College, B.A., Business and Finance  
University of Utah, MBA, Business Administration

#### **Business Experience**

09/2022 – Present: Meeder Investment Management, Director, Advisory Services  
06/2015– 08/2022: Moreton Asset Management

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Eileen Stanic (b. 1958), Regional Director, Advisory Services

#### **Educational Background**

Cleveland State University, B.B.A., Finance

#### **Business Experience**

09/2014 – Present: Meeder Investment Management, Regional Director, Advisory Services

#### **Professional Designations**

Certified Treasury Professional - CTP®

#### **Disciplinary Information**

The Adviser has no legal or disciplinary events to disclose.

#### **Other Investment-Related Business Activities**

The Adviser has no other investment-related business activities to disclose.

#### **Other Business Activities**

The Adviser has no other business activities to disclose.

#### **Additional Compensation**

The Adviser has no additional compensation to disclose.

#### **Supervision**

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Investment Team

6125 Memorial Drive, Dublin, Ohio 43017 | (614) 766-7000 | [www.meederinvestment.com](http://www.meederinvestment.com)

### Nick Vaccari (b. 1986), Director, Advisory Services

#### Educational Background

The Ohio State University, B.S. Consumer and Family Financial Management, Minor in Economics

#### Business Experience

01/2019 – Present: Meeder Investment Management, Director, Advisory Services

10/2018 – 01/2019: Fidelity National Information Services

07/2011 – 12/2017: Meeder Investment Management, Adviser, Public Funds

#### Professional Designations

Certified Treasury Professional - CTP®

#### Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

#### Other Investment-Related Business Activities

The Adviser has no other investment-related business activities to disclose.

#### Other Business Activities

The Adviser has no other business activities to disclose.

#### Additional Compensation

The Adviser has no additional compensation to disclose.

#### Supervision

The Firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings

Telephone: (614) 766-7000



## Certifications

### Chartered Financial Analyst – CFA®

The Chartered Financial Analyst® is a voluntary certification. A chartered financial analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. An individual must have a minimum of four years of investment/financial experience and hold a bachelor's degree before an individual can become a Chartered Financial Analyst charter holder.

Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis.

### Certified Financial Planner – CFP®

The Certified Financial Planner™ is a voluntary certification granted by the Certified Financial Planner Board of Standards, Inc. Individuals must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas; b) pass a comprehensive examination; c) complete at least three years of full-time financial planning- related experience; d) agree to be bound by CFP Board's Standards of Professional Conduct; and e) complete 30 hours of continuing education hours every two years.

### Chartered Market Technician – CMT®

The Chartered Market Technician® credential is the preeminent, global designation for practitioners of technical analysis. The designation is awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. To earn the CMT charter an individual must be a Member of the Market Technicians Association (MTA), successfully complete three levels of examinations and obtain approval from the MTA Admissions Committee and Board of Directors.

### Certified Treasury Professional – CTP®

The Certified Treasury Professional® designation is sponsored by the Association for Financial Professionals® (AFP) and serves as a benchmark of competency in the finance profession. To earn and keep the designation, finance professionals must have two years of qualifying professional work experience, pass the CTP exam, earn and report 36 continuing education credits every three years, and abide by the AFP's Standards of Ethical Conduct.

### Certified Cash Manager – CCM®

The Certified Cash Manager (CCM) designation is sponsored by the Association for Financial Professionals® (AFP) and awarded to those who have demonstrated the knowledge and skills required by treasury professionals to execute critical functions related to corporate liquidity, capital and risk management. Financial professionals holding the CCM have met eligibility requirements and passed the CCM exam. In 2003, the CCM designation was phased into the Certified Treasury Professional (CTP) designation, but individuals who have previously attained the CCM are entitled to retain the designation.

## General Conditions Agreements

### 20. INTERLOCAL AGREEMENT

Successful bidder agrees to extend prices and terms to all entities who have entered into or will enter into joint purchasing interlocal cooperation agreements with the City of North Richland Hills.

☒ Yes, we agree

☐ No, we do not agree

### 21. ELECTRONIC PROCUREMENT

The City of North Richland Hills has adopted policies and procedures complying with Local Government Code Section 252.0415, Section 271.906 and Section 2155.062. The City of North Richland Hills may receive submittals in electronic form in response to procurement requests. However, a bid that is submitted non-electronically by the due date and time will be accepted and then entered electronically by Purchasing after the bid opening.

### 22. COMPLIANCE WITH SB 89:

Vendor agrees per HB 89 of the 85th Texas Legislative Session, and in accordance with Chapter 2270 of the Texas Government Code, vendor has not and shall not boycott Israel at any time while providing products or services to the City of North Richland Hills.

☒ Yes, we agree

☐ No, we do not agree

### 23. COMPLIANCE WITH SB 252:

Vendor agrees per SB 252 of the 85<sup>th</sup> Texas Legislative Session, and in accordance with Chapter 2252 of the Texas Government Code, vendor shall not do business with Iran, Sudan or a foreign terrorist organization while providing products or services to the City of North Richland Hills.

☒ Yes, we agree

☐ No, we do not agree \*

\* By selecting no, vendor certifies that it is affirmatively excluded from the federal sanctions regime by the United States government and is not subject to the contract prohibition under Section 2252.154 of the Texas Government Code. Vendor shall provide sufficient documentation to the City of such exclusion prior to award of any contract for goods or services.

### 24. ETHICS AND COMPLIANCE POLICY

The City's Ethics and Compliance Policy can be found at The City of North Richland Hills Purchasing Division webpage - Or you may request a copy from the Purchasing Division. Acknowledgment - The City of North Richland Hills' Internal Ethics and Compliance Policy has been made available to me. I understand the expectations of ethical behavior and compliance with the law, and agree to adhere to the City's ethics policies.

<https://www.nrhtx.com/DocumentCenter/View/389/Code-of-Ethics---PDF?bidId>

☒ I agree

☐ I do not agree