

Collin County Community College District

# Investment Report

As of May 31, 2024



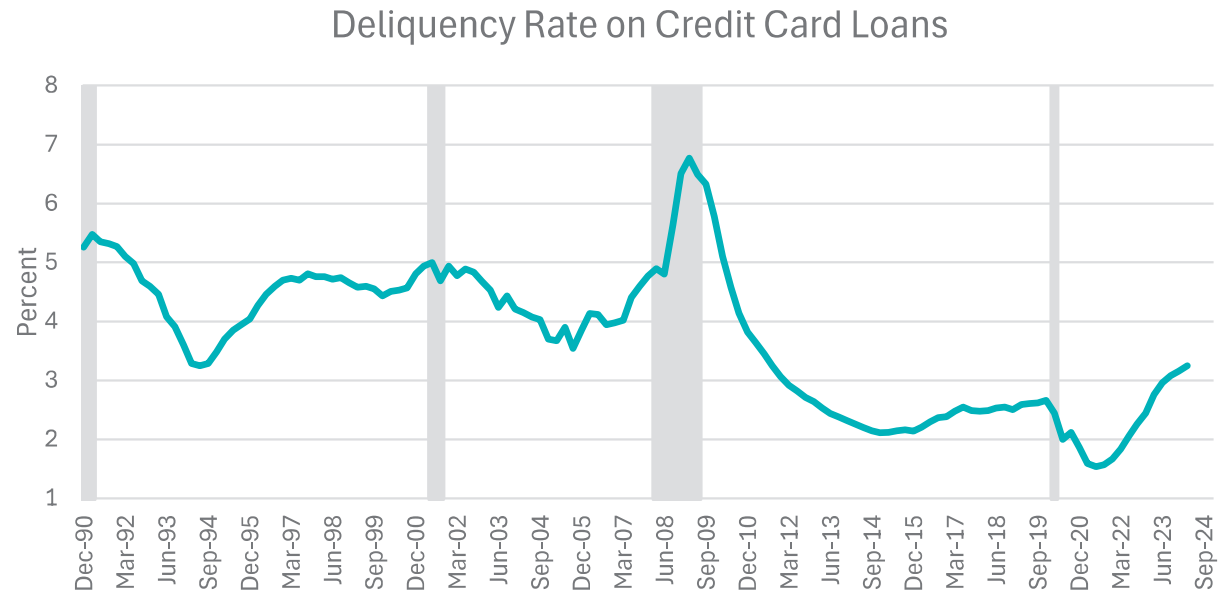
**M E E D E R**  
PUBLIC FUNDS

## OBSERVATIONS

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

## Delinquency Is Increasingly in the Cards for Maxed-Out Borrowers

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

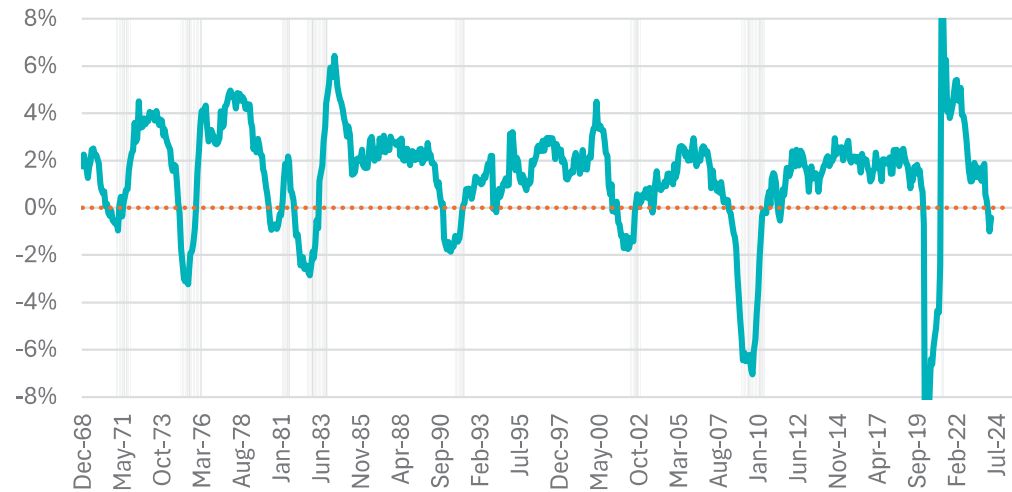


SOURCE: FEDERAL RESERVE

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

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

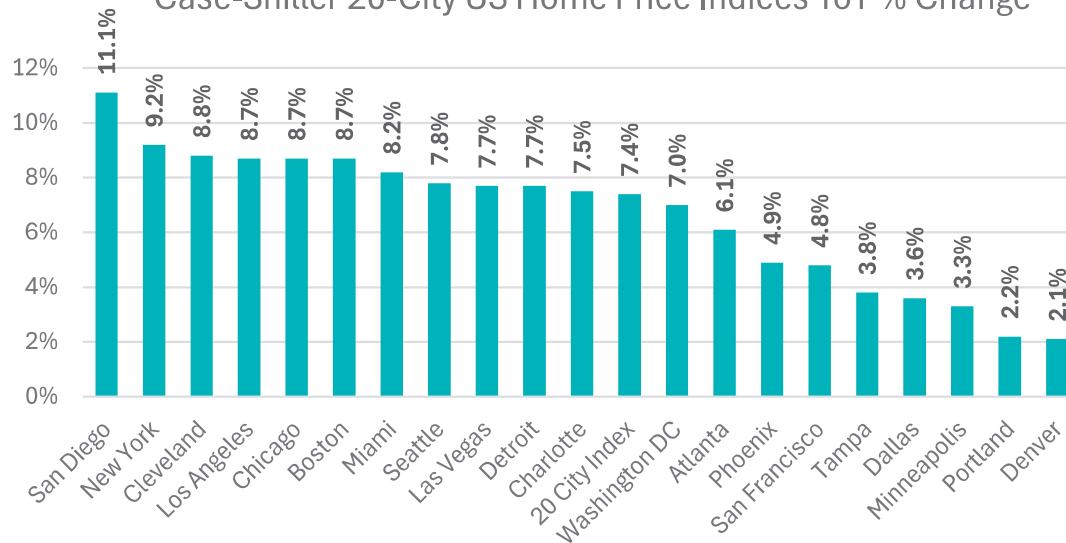
U.S. Full-Time Employment YoY % Change



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

# Home Prices Hit Another Record High in March

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

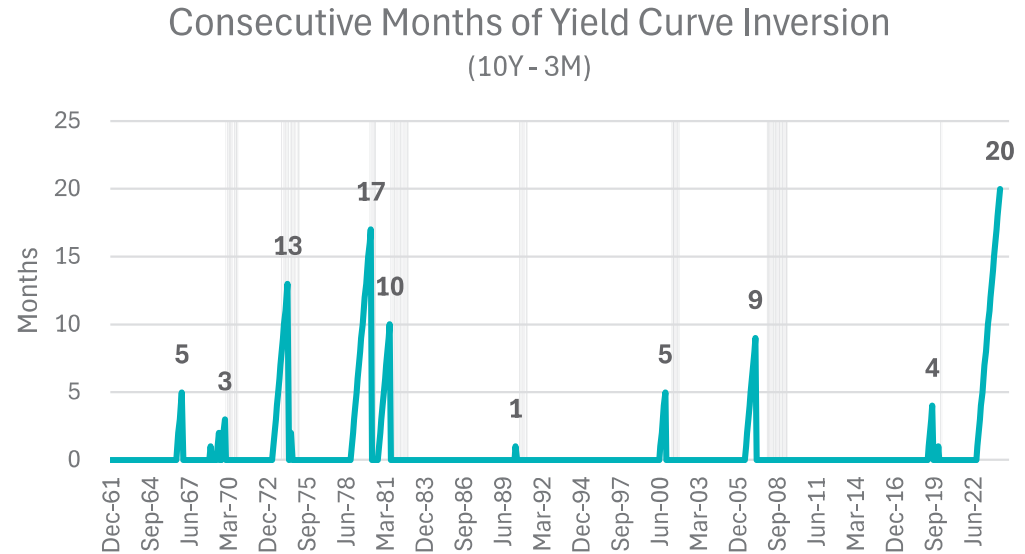


SOURCE: S&P CORELOGIC CASE-SHILLER

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

# Has the Inverted Yield Curve Lost its Predictive Luster?

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



SOURCE: BLOOMBERG

## Takeaways

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

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## Portfolio Summary

**4.76**

Average Yield

**0.55**

Weighted Average Maturity (Years)

**0.52**

Portfolio Effective Duration (Years)

**0.55**

Weighted Average Life (Years)

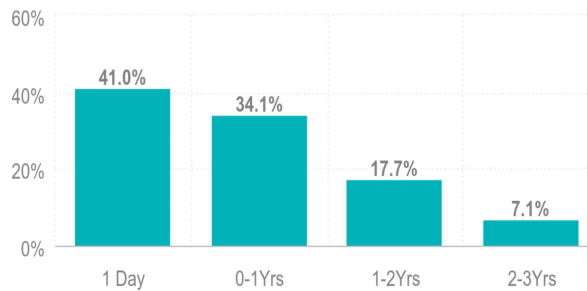
**AA+**

Average Credit Rating

## Portfolio Position

<b>Par Value</b>	\$465,404,903
<b>Principal Cost</b>	\$460,477,425
<b>Book Value</b>	\$463,015,434
<b>Market Value</b>	\$461,670,442
<b>Unrealized Gain/Loss</b>	(\$1,344,992)
<b>Accrued Interest</b>	\$1,586,468

## Maturity Distribution



## Sector Allocation



● LGIP	41.00%
● U.S. Agencies	34.37%
● Commercial Paper	16.01%
● U.S. Treasuries	8.60%
● Bank Deposits	0.02%

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	100,119.59	100,119.59	100,119.59	0.02%	1	0.00
LGIP	189,304,783.38	189,304,783.38	189,304,783.38	41.00%	1	5.31
Commercial Paper	75,000,000.00	73,918,102.77	73,918,102.77	16.01%	99	5.48
U.S. Treasuries	40,500,000.00	39,688,281.31	39,842,280.75	8.60%	384	4.50
U.S. Agencies	160,500,000.00	158,659,155.00	159,850,147.09	34.37%	444	3.84
<b>TOTAL</b>	<b>465,404,902.97</b>	<b>461,670,442.05</b>	<b>463,015,433.58</b>	<b>100.00%</b>	<b>202</b>	<b>4.76</b>
<b>CASH AND ACCRUED INTEREST</b>						
Purchased Accrued Interest		78,919.27	78,919.27			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>465,404,902.97</b>	<b>461,749,361.32</b>	<b>463,094,352.85</b>		<b>202</b>	<b>4.76</b>
<b>TOTAL EARNINGS</b>						
	<b>CURRENT MONTH</b>					
	1,916,302.70					

## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>2020 BOND SERIES</b>						
LGIP	1	12,745,218.47	12,745,218.47	2.75	5.32	1
Commercial Paper	3	20,000,000.00	19,853,666.66	4.29	5.75	49
<b>TOTAL</b>	<b>4</b>	<b>32,745,218.47</b>	<b>32,598,885.13</b>	<b>7.06</b>	<b>5.58</b>	<b>30</b>

<b>BUILDING</b>						
LGIP	2	46,704,840.86	46,704,840.86	10.08	5.31	1
Commercial Paper	1	10,000,000.00	9,826,736.11	2.12	5.15	126
U.S. Treasuries	2	20,000,000.00	19,610,471.85	4.24	4.39	238
U.S. Agencies	6	45,000,000.00	44,966,206.31	9.70	2.77	216
<b>TOTAL</b>	<b>11</b>	<b>121,704,840.86</b>	<b>121,108,255.13</b>	<b>26.13</b>	<b>4.21</b>	<b>130</b>

<b>DEBT SERVICE</b>						
LGIP	1	16,941,741.60	16,941,741.60	3.66	5.32	1
Commercial Paper	1	20,000,000.00	19,849,833.33	4.28	5.42	52
<b>TOTAL</b>	<b>2</b>	<b>36,941,741.60</b>	<b>36,791,574.93</b>	<b>7.97</b>	<b>5.37</b>	<b>29</b>

<b>OPERATING</b>						
Bank Deposits	1	100,119.59	100,119.59	0.02	0.00	1
LGIP	3	82,773,178.69	82,773,178.69	17.87	5.31	1
U.S. Treasuries	3	20,500,000.00	20,231,808.89	4.37	4.60	526
U.S. Agencies	10	85,500,000.00	84,878,231.60	18.35	4.19	547
<b>TOTAL</b>	<b>17</b>	<b>188,873,298.28</b>	<b>187,983,338.78</b>	<b>40.59</b>	<b>4.72</b>	<b>304</b>

<b>STABILIZATION</b>						
LGIP	1	30,139,803.76	30,139,803.76	6.51	5.32	1
Commercial Paper	3	25,000,000.00	24,387,866.66	5.26	5.45	168
U.S. Agencies	4	30,000,000.00	30,005,709.18	6.51	4.50	497





### Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
TOTAL	8	85,139,803.76	84,533,379.60	18.25	5.06	226
GRAND TOTAL	42	465,404,902.97	463,015,433.58	100.00	4.76	203



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>2020 BOND SERIES</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2024 05/31/2024	12,745,218.47	12,745,218.47 0.00	12,745,218.47	5.32		1	1.00 12,745,218.47	0.00 12,745,218.47	2.76	AAA
<b>LGIP TOTAL</b>			<b>12,745,218.47</b>	<b>12,745,218.47 0.00</b>	<b>12,745,218.47</b>	<b>5.32</b>		<b>1</b>	<b>1.00 12,745,218.47</b>	<b>0.00 12,745,218.47</b>	<b>2.76</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
4497W0FE3	ING US FUNDING 06/14/24	09/26/2023 09/26/2023	10,000,000.00	9,590,261.11 0.00	9,590,261.11	5.83	06/14/2024	14	99.80 9,979,669.44	0.00 9,979,669.44	2.16	P-1 A-1
22533TFJ0	CREDIT AGR NY 06/18/24	09/26/2023 09/26/2023	5,000,000.00	4,792,372.22 0.00	4,792,372.22	5.82	06/18/2024	18	99.73 4,986,730.56	0.00 4,986,730.56	1.08	P-1 A-1
62479LKX2	MUFG BANK NY 10/31/24	04/30/2024 04/30/2024	5,000,000.00	4,863,533.33 0.00	4,863,533.33	5.49	10/31/2024	153	97.75 4,887,266.66	0.00 4,887,266.66	1.06	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>20,000,000.00</b>	<b>19,246,166.66 0.00</b>	<b>19,246,166.66</b>	<b>5.75</b>		<b>49</b>	<b>99.28 19,853,666.66</b>	<b>0.00 19,853,666.66</b>	<b>4.30</b>	<b>P-1 A-1</b>
<b>2020 BOND SERIES TOTAL</b>			<b>32,745,218.47</b>	<b>31,991,385.13 0.00</b>	<b>31,991,385.13</b>	<b>5.58</b>		<b>30</b>	<b>60.85 32,598,885.13</b>	<b>0.00 32,598,885.13</b>	<b>7.06</b>	<b>AA</b>
<b>BUILDING</b>												
<b>LGIP</b>												
TEXSTAR	TexSTAR	05/31/2024 05/31/2024	30,834,379.91	30,834,379.91 0.00	30,834,379.91	5.31		1	1.00 30,834,379.91	0.00 30,834,379.91	6.68	AAA
TEXPOOL	TexPool	05/31/2024 05/31/2024	15,870,460.95	15,870,460.95 0.00	15,870,460.95	5.32		1	1.00 15,870,460.95	0.00 15,870,460.95	3.44	AAA
<b>LGIP TOTAL</b>			<b>46,704,840.86</b>	<b>46,704,840.86 0.00</b>	<b>46,704,840.86</b>	<b>5.31</b>		<b>1</b>	<b>1.00 46,704,840.86</b>	<b>0.00 46,704,840.86</b>	<b>10.12</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
62479LK46	MUFG BANK NY 10/04/24	01/18/2024 01/18/2024	10,000,000.00	9,639,611.11 0.00	9,639,611.11	5.15	10/04/2024	126	98.27 9,826,736.11	0.00 9,826,736.11	2.13	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>10,000,000.00</b>	<b>9,639,611.11 0.00</b>	<b>9,639,611.11</b>	<b>5.15</b>		<b>126</b>	<b>98.27 9,826,736.11</b>	<b>0.00 9,826,736.11</b>	<b>2.13</b>	<b>P-1 A-1</b>
<b>U.S. TREASURIES</b>												
912828YE4	US TREASURY 1.250 08/31/24	04/13/2022 04/18/2022	5,000,000.00	4,860,937.50 0.00	4,860,937.50	2.47	08/31/2024	92	99.00 4,950,000.00	(35,387.20) 4,985,387.20	1.07	Aaa AA+
91282CED9	US TREASURY 1.750 03/15/25	03/27/2024 03/27/2024	15,000,000.00	14,538,867.19 8,559.78	14,547,426.97	5.05	03/15/2025	288	97.34 14,600,976.60	(24,108.06) 14,625,084.66	3.16	Aaa AA+
<b>U.S. TREASURIES TOTAL</b>			<b>20,000,000.00</b>	<b>19,399,804.69 8,559.78</b>	<b>19,408,364.47</b>	<b>4.39</b>		<b>238</b>	<b>97.76 19,550,976.60</b>	<b>(59,495.25) 19,610,471.85</b>	<b>4.23</b>	<b>Aaa AA+</b>



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>U.S. AGENCIES</b>												
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/03/2021 06/28/2021	10,000,000.00	10,000,000.00 0.00	10,000,000.00	0.40	06/28/2024	28	99.66 9,966,200.00	(33,800.00) 10,000,000.00	2.16	Aaa AA+
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	07/10/2021 08/30/2021	5,000,000.00	5,000,000.00 0.00	5,000,000.00	0.50	08/28/2024	89	98.79 4,939,300.00	(60,700.00) 5,000,000.00	1.07	Aaa AA+
3130ARD24	FHLBANKS 2.010 09/30/24 '24	05/22/2023 05/24/2023	10,000,000.00	9,613,500.00 0.00	9,613,500.00	5.00	09/30/2024	122	98.83 9,883,100.00	(22,082.56) 9,905,182.56	2.14	Aaa AA+
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	12/10/2021 12/20/2021	5,000,000.00	5,000,000.00 0.00	5,000,000.00	1.00	12/20/2024	203	97.57 4,878,600.00	(121,400.00) 5,000,000.00	1.06	Aaa AA+
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	01/09/2023 01/11/2023	5,000,000.00	5,013,700.00 0.00	5,013,700.00	4.36	01/10/2025	224	99.45 4,972,450.00	(31,731.11) 5,004,181.11	1.08	Aaa AA+
3130ATUC9	FHLBANKS 4.500 12/12/25	01/06/2023 01/10/2023	10,000,000.00	10,108,500.00 0.00	10,108,500.00	4.10	12/12/2025	560	99.07 9,907,300.00	(149,542.63) 10,056,842.63	2.15	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>45,000,000.00</b>	<b>44,735,700.00 0.00</b>	<b>44,735,700.00</b>	<b>2.76</b>		<b>215</b>	<b>99.00 44,546,950.00</b>	<b>(419,256.31) 44,966,206.31</b>	<b>9.65</b>	<b>Aaa AA+</b>
<b>BUILDING TOTAL</b>			<b>121,704,840.86</b>	<b>120,479,956.66 8,559.78</b>	<b>120,488,516.44</b>	<b>4.21</b>		<b>129</b>	<b>60.79 120,629,503.57</b>	<b>(478,751.56) 121,108,255.13</b>	<b>26.13</b>	<b>AA+</b>

<b>DEBT SERVICE</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2024 05/31/2024	16,941,741.60	16,941,741.60 0.00	16,941,741.60	5.32		1	1.00 16,941,741.60	0.00 16,941,741.60	3.67	AAA
<b>LGIP TOTAL</b>			<b>16,941,741.60</b>	<b>16,941,741.60 0.00</b>	<b>16,941,741.60</b>	<b>5.32</b>		<b>1</b>	<b>1.00 16,941,741.60</b>	<b>0.00 16,941,741.60</b>	<b>3.67</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	03/22/2024 03/22/2024	20,000,000.00	19,640,777.78 0.00	19,640,777.78	5.42	07/22/2024	52	99.25 19,849,833.33	0.00 19,849,833.33	4.30	P-1 A-1+
<b>COMMERCIAL PAPER TOTAL</b>			<b>20,000,000.00</b>	<b>19,640,777.78 0.00</b>	<b>19,640,777.78</b>	<b>5.42</b>		<b>52</b>	<b>99.25 19,849,833.33</b>	<b>0.00 19,849,833.33</b>	<b>4.30</b>	<b>P-1 A-1+</b>
<b>DEBT SERVICE TOTAL</b>			<b>36,941,741.60</b>	<b>36,582,519.38 0.00</b>	<b>36,582,519.38</b>	<b>5.37</b>		<b>29</b>	<b>54.01 36,791,574.93</b>	<b>0.00 36,791,574.93</b>	<b>7.97</b>	<b>AAA</b>

<b>OPERATING</b>												
<b>BANK DEPOSITS</b>												
515327828	JPMorgan Chase Commer- cial Checking Account	05/31/2024 05/31/2024	100,119.59	100,119.59 0.00	100,119.59	0.00		1	1.00 100,119.59	0.00 100,119.59	0.02	NA



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>BANK DEPOSITS TOTAL</b>			<b>100,119.59</b>	<b>100,119.59</b> <b>0.00</b>	<b>100,119.59</b>	<b>0.00</b>		<b>1</b>	<b>1.00</b> <b>100,119.59</b>	<b>0.00</b> <b>100,119.59</b>	<b>0.02</b>	<b>NA</b>
<b>LGIP</b>												
TEXSTAR	TexSTAR	05/31/2024 05/31/2024	12,349,066.78	12,349,066.78 0.00	12,349,066.78	5.31		1	1.00 12,349,066.78	0.00 12,349,066.78	2.67	AAA
TXRANGE	Texas Range TexasDAILY Fund	05/31/2024 05/31/2024	5,603,611.71	5,603,611.71 0.00	5,603,611.71	5.30		1	1.00 5,603,611.71	0.00 5,603,611.71	1.21	AAA
TEXPOOL	TexPool	05/31/2024 05/31/2024	64,820,500.20	64,820,500.20 0.00	64,820,500.20	5.32		1	1.00 64,820,500.20	0.00 64,820,500.20	14.04	AAA
<b>LGIP TOTAL</b>			<b>82,773,178.69</b>	<b>82,773,178.69</b> <b>0.00</b>	<b>82,773,178.69</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>82,773,178.69</b>	<b>0.00</b> <b>82,773,178.69</b>	<b>17.93</b>	<b>AAA</b>
<b>U.S. TREASURIES</b>												
912828ZT0	US TREASURY 0.250 05/31/25	05/13/2022 06/15/2022	5,000,000.00	4,557,031.25 0.00	4,557,031.25	3.42	05/31/2025	365	95.25 4,762,500.00	(88,341.24) 4,850,841.24	1.03	Aaa AA+
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023 11/22/2023	8,000,000.00	7,905,937.50 0.00	7,905,937.50	4.90	10/15/2025	502	98.93 7,914,062.48	(17,935.63) 7,931,998.11	1.71	Aaa AA+
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024 04/29/2024	7,500,000.00	7,446,386.72 42,416.78	7,488,803.50	5.03	03/15/2026	653	99.48 7,460,742.23	11,772.68 7,448,969.55	1.62	Aaa AA+
<b>U.S. TREASURIES TOTAL</b>			<b>20,500,000.00</b>	<b>19,909,355.47</b> <b>42,416.78</b>	<b>19,951,772.25</b>	<b>4.60</b>		<b>526</b>	<b>98.26</b> <b>20,137,304.71</b>	<b>(94,504.19)</b> <b>20,231,808.89</b>	<b>4.36</b>	<b>Aaa</b> <b>AA+</b>
<b>U.S. AGENCIES</b>												
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	07/21/2022 07/25/2022	5,000,000.00	4,999,750.00 0.00	4,999,750.00	3.25	06/17/2024	17	99.92 4,995,900.00	(4,094.20) 4,999,994.20	1.08	Aaa AA+
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	09/14/2021 10/04/2021	5,000,000.00	5,000,000.00 0.00	5,000,000.00	0.50	10/04/2024	126	98.30 4,915,150.00	(84,850.00) 5,000,000.00	1.06	Aaa AA+
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	01/17/2023 01/19/2023	10,000,000.00	10,031,011.40 0.00	10,031,011.40	4.32	11/18/2024	171	99.58 9,957,900.00	(49,975.68) 10,007,875.68	2.16	Aaa AA+
3135G03U5	FANNIE MAE 0.625 04/22/25	08/03/2022 08/05/2022	5,000,000.00	4,673,949.80 0.00	4,673,949.80	3.15	04/22/2025	326	96.02 4,800,900.00	(92,003.37) 4,892,903.37	1.04	Aaa AA+
3135G04Z3	FANNIE MAE 0.500 06/17/25	01/19/2023 01/23/2023	7,500,000.00	6,906,450.00 0.00	6,906,450.00	3.99	06/17/2025	382	95.37 7,152,375.00	(89,323.41) 7,241,698.41	1.55	Aaa AA+
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	06/14/2022 07/14/2022	5,000,000.00	5,000,000.00 0.00	5,000,000.00	4.00	07/14/2025	409	98.58 4,929,100.00	(70,900.00) 5,000,000.00	1.07	Aaa AA+
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	01/27/2023 02/02/2023	7,500,000.00	7,472,550.00 0.00	7,472,550.00	4.01	02/02/2026	612	98.11 7,358,025.00	(126,689.65) 7,484,714.65	1.59	Aaa AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/30/2024 04/30/2024	7,500,000.00	7,444,333.73 27,942.71	7,472,276.44	5.03	04/01/2026	670	99.43 7,457,025.00	10,150.16 7,446,874.84	1.62	Aaa AA+
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023 09/25/2023	25,000,000.00	24,759,469.25 0.00	24,759,469.25	4.97	09/11/2026	833	99.38 24,844,250.00	29,310.34 24,814,939.66	5.38	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 0.00	7,986,936.00	4.68	11/17/2026	900	99.53 7,962,080.00	(27,150.78) 7,989,230.78	1.72	Aaa AA+



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>U.S. AGENCIES TOTAL</b>			<b>85,500,000.00</b>	<b>84,274,450.18 27,942.71</b>	<b>84,302,392.89</b>	<b>4.18</b>		<b>546</b>	<b>98.70 84,372,705.00</b>	<b>(505,526.60) 84,878,231.60</b>	<b>18.28</b>	<b>Aaa AA+</b>
<b>OPERATING TOTAL</b>			<b>188,873,298.28</b>	<b>187,057,103.93 70,359.49</b>	<b>187,127,463.42</b>	<b>4.73</b>		<b>303</b>	<b>55.44 187,383,307.99</b>	<b>(600,030.79) 187,983,338.78</b>	<b>40.59</b>	<b>AA+</b>
<b>STABILIZATION</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2024 05/31/2024	30,139,803.76	30,139,803.76 0.00	30,139,803.76	5.32		1	1.00 30,139,803.76	0.00 30,139,803.76	6.53	AAA
<b>LGIP TOTAL</b>			<b>30,139,803.76</b>	<b>30,139,803.76 0.00</b>	<b>30,139,803.76</b>	<b>5.32</b>		<b>1</b>	<b>1.00 30,139,803.76</b>	<b>0.00 30,139,803.76</b>	<b>6.53</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
06741FKP1	BARCLAYS BNK PLC 10/23/24	04/29/2024 04/29/2024	10,000,000.00	9,734,991.67 0.00	9,734,991.67	5.54	10/23/2024	145	97.84 9,784,400.00	0.00 9,784,400.00	2.12	P-1 A-1
62479LKX2	MUFG BANK NY 10/31/24	04/30/2024 04/30/2024	5,000,000.00	4,863,533.33 0.00	4,863,533.33	5.49	10/31/2024	153	97.75 4,887,266.66	0.00 4,887,266.66	1.06	P-1 A-1
06054NMG3	BOFA SECURITIES 12/16/24	03/22/2024 03/22/2024	10,000,000.00	9,614,433.33 0.00	9,614,433.33	5.33	12/16/2024	199	97.16 9,716,200.00	0.00 9,716,200.00	2.10	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>25,000,000.00</b>	<b>24,212,958.33 0.00</b>	<b>24,212,958.33</b>	<b>5.45</b>		<b>168</b>	<b>97.55 24,387,866.66</b>	<b>0.00 24,387,866.66</b>	<b>5.28</b>	<b>P-1 A-1</b>
<b>U.S. AGENCIES</b>												
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	8,000,000.00	7,993,360.00 0.00	7,993,360.00	4.67	06/06/2025	371	99.42 7,953,680.00	(42,925.24) 7,996,605.24	1.72	Aaa AA+
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	2,000,000.00	1,998,327.50 0.00	1,998,327.50	4.67	06/06/2025	371	99.42 1,988,420.00	(10,724.92) 1,999,144.92	0.43	Aaa AA+
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/22/2023 11/22/2023	10,000,000.00	9,989,910.00 0.00	9,989,910.00	4.93	11/13/2025	531	99.65 9,965,000.00	(27,588.91) 9,992,588.91	2.16	Aaa AA+
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.89	01/13/2026	592	98.32 9,832,400.00	(184,970.11) 10,017,370.11	2.13	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>30,000,000.00</b>	<b>30,013,697.50 0.00</b>	<b>30,013,697.50</b>	<b>4.50</b>		<b>498</b>	<b>99.14 29,739,500.00</b>	<b>(266,209.18) 30,005,709.18</b>	<b>6.44</b>	<b>Aaa AA+</b>
<b>STABILIZATION TOTAL</b>			<b>85,139,803.76</b>	<b>84,366,459.59 0.00</b>	<b>84,366,459.59</b>	<b>5.06</b>		<b>225</b>	<b>63.58 84,267,170.42</b>	<b>(266,209.18) 84,533,379.60</b>	<b>18.25</b>	<b>AA</b>
<b>GRAND TOTAL</b>			<b>465,404,902.97</b>	<b>460,477,424.69 78,919.27</b>	<b>460,556,343.96</b>	<b>4.76</b>		<b>202</b>	<b>58.59 461,670,442.05</b>	<b>(1,344,991.53) 463,015,433.58</b>	<b>100.00</b>	<b>AA+</b>

## Cash Reconciliation Report

OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	0.00	05/15/2024	0.00	7,500.00
05/17/2024	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	185,000.00
05/20/2024	3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	0.00	11/18/2024	0.00	225,000.00
05/31/2024	912828ZT0	US TREASURY 0.250 05/31/25	0.00	05/31/2025	0.00	6,250.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>423,750.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	-6,000,000.00	05/15/2024	-6,000,000.00	6,000,000.00
<b>MATURITY TOTAL</b>			<b>-6,000,000.00</b>		<b>-6,000,000.00</b>	<b>6,000,000.00</b>
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
05/13/2024	3133EPC37	FED FARM CR BNKS 4.875 11/13/25	0.00	11/13/2025	0.00	243,750.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>243,750.00</b>

# Transaction Statement

**OPERATING**

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
<b>MATURITY</b>								
	05/15/2024	05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	(6,000,000.00)	6,000,000.00	6,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(6,000,000.00)</b>	<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>

## 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>2020 BOND SERIES</b>									
22533TFJ0	CREDIT AGRIN Y 06/18/24	5,000,000.00	4,792,372.22	(207,627.78)	4,962,533.33	24,197.22	4,986,730.56	194,358.34	(13,269.44)
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,590,261.11	(409,738.89)	9,931,188.89	48,480.56	9,979,669.44	389,408.33	(20,330.56)
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,864,275.00	22,991.67	4,887,266.66	23,733.33	(112,733.34)
<b>TOTAL</b>		<b>20,000,000.00</b>	<b>19,246,166.66</b>	<b>(753,833.34)</b>	<b>19,757,997.22</b>	<b>95,669.45</b>	<b>19,853,666.66</b>	<b>607,500.00</b>	<b>(146,333.34)</b>
<b>BUILDING</b>									
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,013,700.00	13,700.00	5,004,762.34	(581.23)	5,004,181.11	(9,518.89)	4,181.11
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3130ARD24	FHLBANKS 2.010 09/30/24 '24	10,000,000.00	9,613,500.00	(386,500.00)	9,880,890.49	24,292.07	9,905,182.56	291,682.56	(94,817.44)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,059,994.91	(3,152.27)	10,056,842.63	(51,657.37)	56,842.63
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,639,611.11	(360,388.89)	9,783,766.67	42,969.44	9,826,736.11	187,125.00	(173,263.89)
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,860,937.50	(139,062.50)	4,980,409.21	4,977.99	4,985,387.20	124,449.70	(14,612.80)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,584,588.57	40,496.08	14,625,084.66	86,217.47	(374,915.34)
<b>TOTAL</b>		<b>75,000,000.00</b>	<b>73,775,115.80</b>	<b>(1,224,884.20)</b>	<b>74,294,412.19</b>	<b>109,002.08</b>	<b>74,403,414.27</b>	<b>628,298.47</b>	<b>(596,585.73)</b>
<b>DEBT SERVICE</b>									
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	20,000,000.00	19,640,777.78	(359,222.22)	19,758,555.56	91,277.78	19,849,833.33	209,055.55	(150,166.67)
<b>TOTAL</b>		<b>20,000,000.00</b>	<b>19,640,777.78</b>	<b>(359,222.22)</b>	<b>19,758,555.56</b>	<b>91,277.78</b>	<b>19,849,833.33</b>	<b>209,055.55</b>	<b>(150,166.67)</b>
<b>OPERATING</b>									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,220,681.75	21,016.66	7,241,698.41	335,248.41	(258,301.59)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,882,688.00	10,215.37	4,892,903.37	218,953.57	(107,096.63)
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,483,939.13	775.52	7,484,714.65	12,164.65	(15,285.35)
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,031,011.40	31,011.40	10,009,311.84	(1,436.15)	10,007,875.68	(23,135.72)	7,875.68
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,444,413.14	2,461.70	7,446,874.84	2,541.11	(53,125.16)



## 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
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	5,000,000.00	4,999,750.00	(250.00)	4,999,982.98	11.23	4,999,994.20	244.20	(5.80)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,808,044.38	6,895.28	24,814,939.66	55,470.41	(185,060.34)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,988,859.42	371.35	7,989,230.78	2,294.78	(10,769.22)
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	6,000,000.00	5,726,484.38	(273,515.62)	5,994,754.49	5,245.51	0.00	273,515.62	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,838,138.16	12,703.08	4,850,841.24	293,809.99	(149,158.76)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,927,790.40	4,207.70	7,931,998.11	26,060.61	(68,001.89)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,446,543.26	2,426.29	7,448,969.55	2,582.83	(51,030.45)
<b>TOTAL</b>		<b>112,000,000.00</b>	<b>109,910,290.03</b>	<b>(2,089,709.97)</b>	<b>111,045,146.94</b>	<b>64,893.55</b>	<b>105,110,040.50</b>	<b>1,199,750.47</b>	<b>(889,959.50)</b>

STABILIZATION									
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	(265,008.33)	9,737,986.11	46,413.89	9,784,400.00	49,408.33	(215,600.00)
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	(385,566.67)	9,671,766.66	44,433.33	9,716,200.00	101,766.67	(283,800.00)
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,018,281.23	(911.12)	10,017,370.11	(14,729.89)	17,370.11
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,992,155.43	433.48	9,992,588.91	2,678.91	(7,411.09)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,996,320.82	284.43	7,996,605.24	3,245.24	(3,394.76)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,073.28	71.64	1,999,144.92	817.42	(855.08)
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,864,275.00	22,991.67	4,887,266.66	23,733.33	(112,733.34)
<b>TOTAL</b>		<b>55,000,000.00</b>	<b>54,226,655.83</b>	<b>(773,344.17)</b>	<b>54,279,858.53</b>	<b>113,717.31</b>	<b>54,393,575.84</b>	<b>166,920.01</b>	<b>(606,424.16)</b>

<b>GRAND TOTAL</b>		<b>282,000,000.00</b>	<b>276,799,006.10</b>	<b>(5,200,993.90)</b>	<b>279,135,970.44</b>	<b>474,560.17</b>	<b>273,610,530.61</b>	<b>2,811,524.51</b>	<b>(2,389,469.39)</b>
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## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
<b>2020 BOND SERIES</b>									
22533TFJ0	CREDIT AGR NY 06/18/24	2023-09-26	5,000,000.00	4,792,372.22	0.00	0.00	0.00	0.00	0.00
4497W0FE3	ING US FUNDING 06/14/24	2023-09-26	10,000,000.00	9,590,261.11	0.00	0.00	0.00	0.00	0.00
62479LKX2	MUFG BANK NY 10/31/24	2024-04-30	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	12,745,218.47	12,745,218.47	0.00	0.00	57,295.89	57,295.89	0.00
<b>TOTAL</b>			<b>32,745,218.47</b>	<b>31,991,385.13</b>	<b>0.00</b>	<b>0.00</b>	<b>57,295.89</b>	<b>57,295.89</b>	<b>0.00</b>

<b>BUILDING</b>									
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	2023-01-11	5,000,000.00	5,013,700.00	69,375.00	0.00	18,750.00	0.00	88,125.00
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	2021-06-28	10,000,000.00	10,000,000.00	13,666.67	0.00	3,333.33	0.00	17,000.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	2021-08-30	5,000,000.00	5,000,000.00	4,375.00	0.00	2,083.33	0.00	6,458.33
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	2021-12-20	5,000,000.00	5,000,000.00	18,194.44	0.00	4,166.67	0.00	22,361.11
3130ARD24	FHLBANKS 2.010 09/30/24 '24	2023-05-24	10,000,000.00	9,613,500.00	17,308.33	0.00	16,750.00	0.00	34,058.33
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	173,750.00	0.00	37,500.00	0.00	211,250.00
62479LK46	MUFG BANK NY 10/04/24	2024-01-18	10,000,000.00	9,639,611.11	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	15,870,460.95	15,870,460.95	0.00	0.00	71,333.51	71,333.51	0.00
TEXSTAR	TexSTAR	2024-05-31	30,834,379.91	30,834,379.91	0.00	0.00	138,377.64	138,377.64	0.00
91282YE4	US TREASURY 1.250 08/31/24	2022-04-18	5,000,000.00	4,860,937.50	10,529.89	0.00	5,264.95	0.00	15,794.84
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	33,525.82	8,559.78	22,112.77	0.00	55,638.59
<b>TOTAL</b>			<b>121,704,840.86</b>	<b>120,479,956.66</b>	<b>340,725.15</b>	<b>8,559.78</b>	<b>319,672.20</b>	<b>209,711.15</b>	<b>450,686.20</b>

<b>DEBT SERVICE</b>									
TEXPOOL	TexPool	2024-05-31	16,941,741.60	16,941,741.60	0.00	0.00	73,177.10	73,177.10	0.00
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	2024-03-22	20,000,000.00	19,640,777.78	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>36,941,741.60</b>	<b>36,582,519.38</b>	<b>0.00</b>	<b>0.00</b>	<b>73,177.10</b>	<b>73,177.10</b>	<b>0.00</b>

<b>OPERATING</b>									
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	13,958.33	0.00	3,125.00	0.00	17,083.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	781.25	0.00	2,604.17	0.00	3,385.42

## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
31422XMV1	FARMER MAC 0.500 10/04/24'24 MTN	2021-10-04	5,000,000.00	5,000,000.00	1,875.00	0.00	2,083.33	0.00	3,958.33
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	71,848.96	0.00	24,218.75	0.00	96,067.71
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	2023-01-19	10,000,000.00	10,031,011.40	203,750.00	0.00	37,500.00	225,000.00	16,250.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	28,906.25	27,942.71	28,906.25	0.00	57,812.50
3133ENYX2	FEDERAL FARM CREDIT BANKS FUND- ING CORP 3.25 06/17/2024	2022-07-25	5,000,000.00	4,999,750.00	60,486.11	0.00	13,541.67	0.00	74,027.78
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	160,590.28	0.00	96,354.17	0.00	256,944.44
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	168,555.56	0.00	30,833.33	185,000.00	14,388.89
3134GXZT4	FREDDIE MAC 4.000 07/14/25'24 MTN	2022-07-14	5,000,000.00	5,000,000.00	59,444.44	0.00	16,666.67	0.00	76,111.11
515327828	JPMorgan Chase Commercial Checking Account	2024-05-31	100,119.59	100,119.59	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	64,820,500.20	64,820,500.20	0.00	0.00	348,115.60	348,115.60	0.00
TEXSTAR	TexSTAR	2024-05-31	12,349,066.78	12,349,066.78	0.00	0.00	55,419.80	55,419.80	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-05-31	5,603,611.71	5,603,611.71	0.00	0.00	25,063.56	25,063.56	0.00
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	2022-05-16	0.00	0.00	6,923.08	0.00	576.92	7,500.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	5,225.41	0.00	1,058.74	6,250.00	34.15
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	14,863.39	0.00	28,797.81	0.00	43,661.20
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	44,301.97	42,416.78	29,220.45	0.00	73,522.42
<b>TOTAL</b>			<b>188,873,298.28</b>	<b>187,057,103.93</b>	<b>841,510.03</b>	<b>70,359.49</b>	<b>744,086.22</b>	<b>852,348.96</b>	<b>733,247.29</b>

STABILIZATION									
06741FKP1	BARCLAYS BNK PLC 10/23/24	2024-04-29	10,000,000.00	9,734,991.67	0.00	0.00	0.00	0.00	0.00
06054NMG3	BOFA SECURITIES 12/16/24	2024-03-22	10,000,000.00	9,614,433.33	0.00	0.00	0.00	0.00	0.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	2023-01-17	10,000,000.00	10,032,100.00	120,000.00	0.00	33,333.33	0.00	153,333.33
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	227,500.00	0.00	40,625.00	243,750.00	24,375.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	37,256.94	0.00	7,708.33	0.00	44,965.28
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	149,027.78	0.00	30,833.33	0.00	179,861.11
62479LXK2	MUFG BANK NY 10/31/24	2024-04-30	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	30,139,803.76	30,139,803.76	0.00	0.00	135,011.12	135,011.12	0.00
<b>TOTAL</b>			<b>85,139,803.76</b>	<b>84,366,459.59</b>	<b>533,784.72</b>	<b>0.00</b>	<b>247,511.12</b>	<b>378,761.12</b>	<b>402,534.72</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>GRAND TOTAL</b>			465,404,902.97	460,477,424.69	1,716,019.90	78,919.27	1,441,742.53	1,571,294.22	1,586,468.21

## 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>2020 BOND SERIES</b>											
22533TFJ0	CREDIT AGRINY 06/18/24	5,000,000.00	4,962,533.33	4,986,730.56	06/18/2024	0.00	5.82	0.00	24,197.22	0.00	24,197.22
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,931,188.89	9,979,669.44	06/14/2024	0.00	5.83	0.00	48,480.56	0.00	48,480.56
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,864,275.00	4,887,266.66	10/31/2024	0.00	5.49	0.00	22,991.67	0.00	22,991.67
TEXPOOL	TexPool	12,745,218.47	12,753,694.43	12,745,218.47	05/31/2024	5.34	5.32	57,295.89	0.00	0.00	57,295.89
<b>TOTAL</b>		<b>32,745,218.47</b>	<b>32,511,691.65</b>	<b>32,598,885.13</b>		<b>2.09</b>	<b>5.58</b>	<b>57,295.89</b>	<b>95,669.45</b>	<b>0.00</b>	<b>152,965.34</b>
<b>BUILDING</b>											
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	10,000,000.00	10,000,000.00	10,000,000.00	06/28/2024	0.40	0.40	3,333.33	0.00	0.00	3,333.33
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	5,000,000.00	5,000,000.00	5,000,000.00	08/28/2024	0.50	0.50	2,083.33	0.00	0.00	2,083.33
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	5,000,000.00	5,000,000.00	5,000,000.00	12/20/2024	1.00	1.00	4,166.67	0.00	0.00	4,166.67
3130ARD24	FHLBANKS 2.010 09/30/24 '24	10,000,000.00	9,880,890.49	9,905,182.56	09/30/2024	2.01	5.00	16,750.00	24,292.07	0.00	41,042.07
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,059,994.91	10,056,842.63	12/12/2025	4.50	4.10	37,500.00	(3,152.27)	0.00	34,347.73
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,004,762.34	5,004,181.11	01/10/2025	4.50	4.36	18,750.00	(581.23)	0.00	18,168.77
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,783,766.67	9,826,736.11	10/04/2024	0.00	5.15	0.00	42,969.44	0.00	42,969.44
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,980,409.21	4,985,387.20	08/31/2024	1.25	2.47	5,264.95	4,977.99	0.00	10,242.93
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,584,588.57	14,625,084.66	03/15/2025	1.75	5.05	22,112.77	40,496.08	0.00	62,608.85
TEXPOOL	TexPool	15,870,460.95	15,799,127.44	15,870,460.95	05/31/2024	5.34	5.32	71,333.51	0.00	0.00	71,333.51
TEXSTAR	TexSTAR	30,834,379.91	30,696,002.27	30,834,379.91	05/31/2024	5.30	5.31	138,377.64	0.00	0.00	138,377.64
<b>TOTAL</b>		<b>121,704,840.86</b>	<b>120,789,541.90</b>	<b>121,108,255.13</b>		<b>3.13</b>	<b>4.21</b>	<b>319,672.20</b>	<b>109,002.08</b>	<b>0.00</b>	<b>428,674.28</b>
<b>DEBT SERVICE</b>											
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	20,000,000.00	19,758,555.56	19,849,833.33	07/22/2024	0.00	5.42	0.00	91,277.78	0.00	91,277.78
CCYUSD	Cash	0.00	2,525,991.90	0.00	05/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	16,941,741.60	12,006,128.92	16,941,741.60	05/31/2024	5.34	5.32	73,177.10	0.00	0.00	73,177.10
<b>TOTAL</b>		<b>36,941,741.60</b>	<b>34,290,676.38</b>	<b>36,791,574.93</b>		<b>2.46</b>	<b>5.37</b>	<b>73,177.10</b>	<b>91,277.78</b>	<b>0.00</b>	<b>164,454.88</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>OPERATING</b>											
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,808,044.38	24,814,939.66	09/11/2026	4.63	4.97	96,354.17	6,895.28	0.00	103,249.44
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,988,859.42	7,989,230.78	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,483,939.13	7,484,714.65	02/02/2026	3.88	4.01	24,218.75	775.52	0.00	24,994.27
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	5,000,000.00	4,999,982.98	4,999,994.20	06/17/2024	3.25	3.25	13,541.67	11.23	0.00	13,552.90
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,009,311.84	10,007,875.68	11/18/2024	4.50	4.32	37,500.00	(1,436.15)	0.00	36,063.85
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,413.14	7,446,874.84	04/01/2026	4.63	5.03	28,906.25	2,461.70	0.00	31,367.95
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	5,000,000.00	5,000,000.00	5,000,000.00	07/14/2025	4.00	4.00	16,666.67	0.00	0.00	16,666.67
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,882,688.00	4,892,903.37	04/22/2025	0.63	3.15	2,604.17	10,215.37	0.00	12,819.54
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,220,681.75	7,241,698.41	06/17/2025	0.50	3.99	3,125.00	21,016.66	0.00	24,141.66
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	5,000,000.00	5,000,000.00	5,000,000.00	10/04/2024	0.50	0.50	2,083.33	0.00	0.00	2,083.33
515327828	JPMorgan Chase Commercial Checking Account	100,119.59	102,516.74	100,119.59	05/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,838,138.16	4,850,841.24	05/31/2025	0.25	3.42	1,058.74	12,703.08	0.00	13,761.82
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	0.00	5,994,754.49	0.00	05/15/2024	0.25	2.61	576.92	5,245.51	0.00	5,822.43
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,927,790.40	7,931,998.11	10/15/2025	4.25	4.90	28,797.81	4,207.70	0.00	33,005.52
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,543.26	7,448,969.55	03/15/2026	4.63	5.03	29,220.45	2,426.29	0.00	31,646.74
TEXPOOL	TexPool	64,820,500.20	75,850,754.01	64,820,500.20	05/31/2024	5.34	5.32	348,115.60	0.00	0.00	348,115.60
TEXSTAR	TexSTAR	12,349,066.78	12,293,646.98	12,349,066.78	05/31/2024	5.30	5.31	55,419.80	0.00	0.00	55,419.80
TXRANGE	Texas Range TexasDAILY Fund	5,603,611.71	5,578,548.15	5,603,611.71	05/31/2024	5.04	5.30	25,063.56	0.00	0.00	25,063.56
<b>TOTAL</b>		<b>188,873,298.28</b>	<b>204,870,612.82</b>	<b>187,983,338.78</b>		<b>4.34</b>	<b>4.72</b>	<b>744,086.22</b>	<b>64,893.55</b>	<b>0.00</b>	<b>808,979.77</b>

<b>STABILIZATION</b>											
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,671,766.66	9,716,200.00	12/16/2024	0.00	5.33	0.00	44,433.33	0.00	44,433.33
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,737,986.11	9,784,400.00	10/23/2024	0.00	5.54	0.00	46,413.89	0.00	46,413.89
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,996,320.82	7,996,605.24	06/06/2025	4.63	4.67	30,833.33	284.43	0.00	31,117.76
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,999,073.28	1,999,144.92	06/06/2025	4.63	4.67	7,708.33	71.64	0.00	7,779.98

## 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
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,018,281.23	10,017,370.11	01/13/2026	4.00	3.89	33,333.33	(911.12)	0.00	32,422.21
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,992,155.43	9,992,588.91	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
62479LX2	MUFG BANK NY 10/31/24	5,000,000.00	4,864,275.00	4,887,266.66	10/31/2024	0.00	5.49	0.00	22,991.67	0.00	22,991.67
TEXPOOL	TexPool	30,139,803.76	29,761,042.64	30,139,803.76	05/31/2024	5.34	5.32	135,011.12	0.00	0.00	135,011.12
<b>TOTAL</b>		<b>85,139,803.76</b>	<b>84,040,901.17</b>	<b>84,533,379.60</b>		<b>3.50</b>	<b>5.06</b>	<b>247,511.12</b>	<b>113,717.31</b>	<b>0.00</b>	<b>361,228.43</b>
<b>GRAND TOTAL</b>		<b>465,404,902.97</b>	<b>476,503,423.92</b>	<b>463,015,433.58</b>		<b>3.56</b>	<b>4.76</b>	<b>1,441,742.53</b>	<b>474,560.17</b>	<b>0.00</b>	<b>1,916,302.70</b>

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