

Collin County Community College District

# Investment Report

As of July 31, 2024



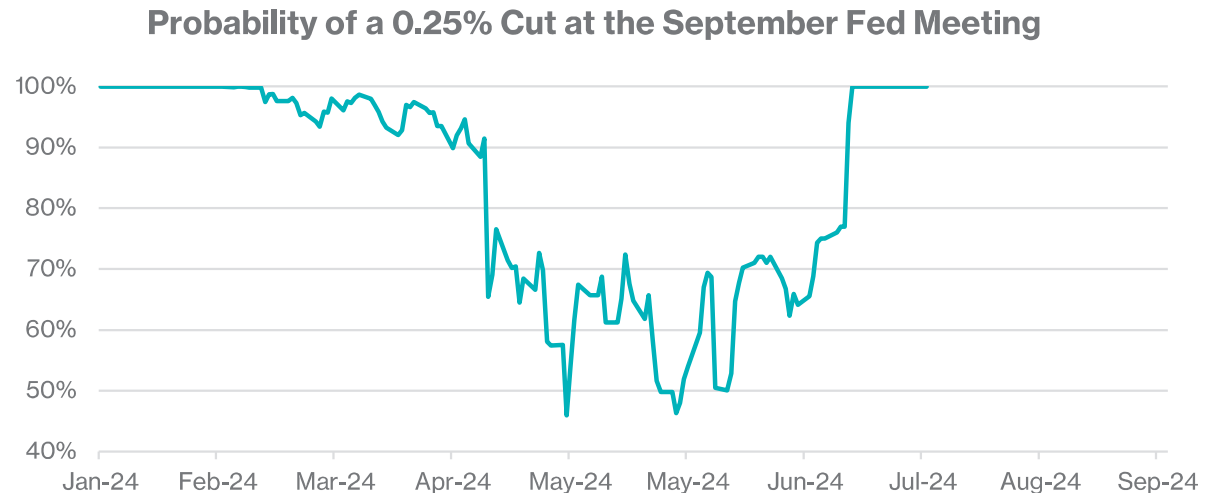
**M E E D E R**  
PUBLIC FUNDS

# OBSERVATIONS AND EXPECTATIONS

- Market and the Fed are positioning for a September 18th rate cut
- The unemployment rate remains historically low, but is climbing
- The Fed's preferred inflation metric is progressing to their 2% target
- Intermediate-term rates are nearing the lowest levels of the year

## Fed Tees Up a September Rate Cut

- With recently released economic data, market participants are expecting a 0.25% cut at the September Fed meeting with a 100% probability.
- This probability was much lower earlier in the year when economic metrics were more robust.

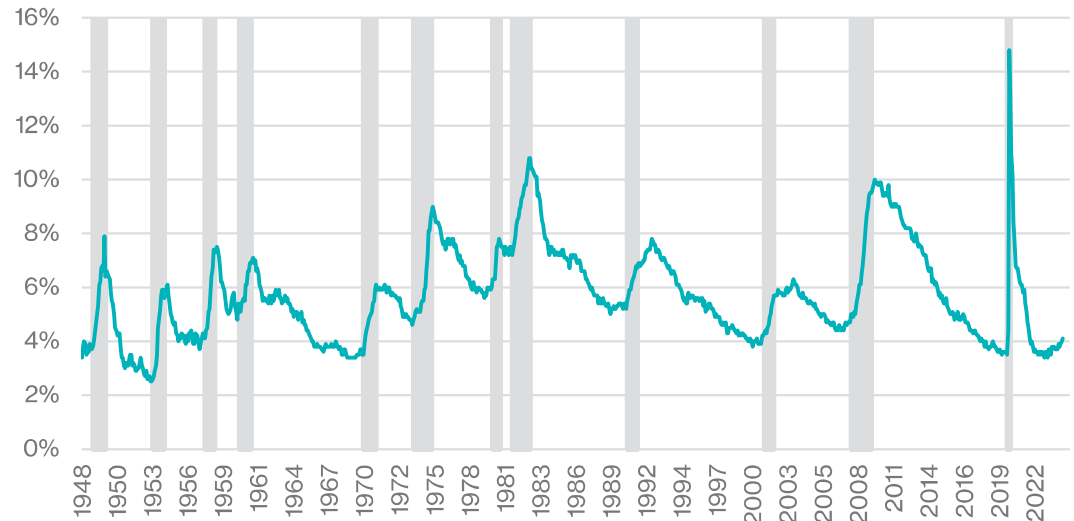


SOURCE: BLOOMBERG, CME

# A Solid Job Market With Signs of Softness

- The U.S. unemployment rate hit a low for this cycle at 3.4% last year.
- The current low rate of near 4% is an extremely low rate by historical standards.
- In the past, when the unemployment rate increased by more than 0.5% from its recent low, the U.S. economy experienced a slow down or recession soon thereafter.

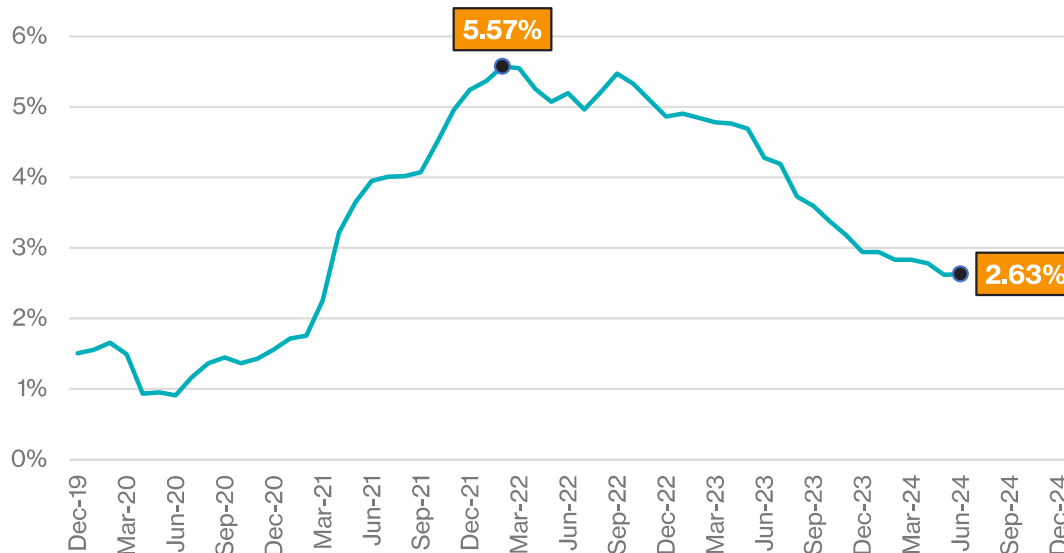
U.S. Unemployment Rate



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS, SHADED AREAS ARE RECESSIONS

# The Fed vs. The Market

PCE Core YoY

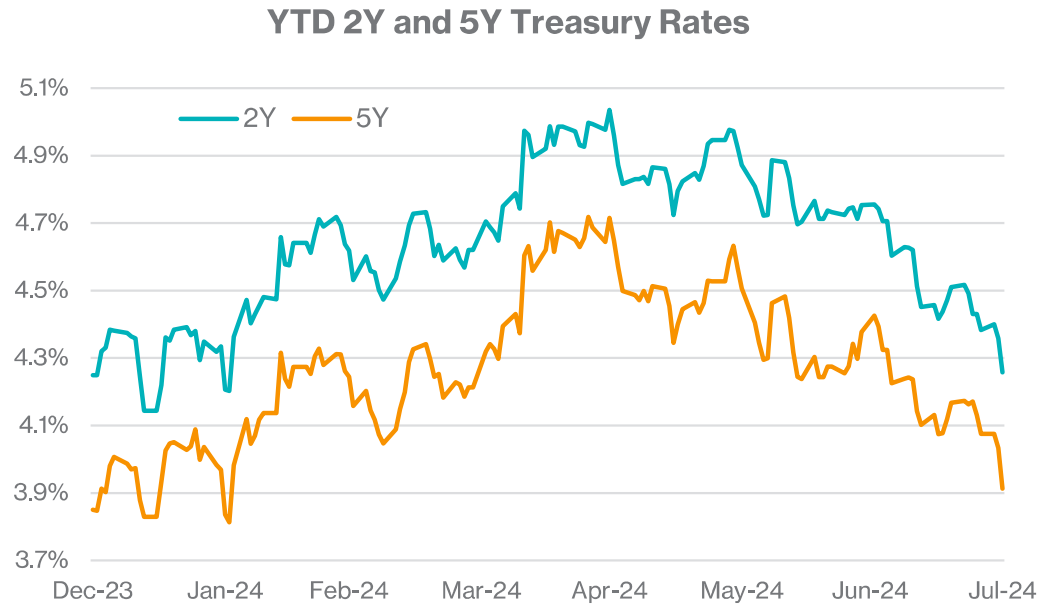


- The Federal Reserve’s favored inflation gauge, the Core Person Consumption Expenditures Price Index, has fallen precipitously from its high in 2022.
- Core PCE YoY is getting close to the Fed’s 2% target, assisting them in their plan to cut rates.

SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

## Intermediate-Term Rates Dropping the Past Few Months

- Both the 2-year and 5-year U.S. Treasury rates had their cycle peaks last October at 5.22% and 4.96%, respectively.
- Intermediate-term U.S. Treasury rates have fallen materially the past few months, correlated with lower inflation and expectations of a Fed cut



SOURCE: BLOOMBERG

### Takeaways

- With interest rates at or near long-term averages, portfolios should benefit from buying longer dated securities now as rates are expected to fall even more once rate cuts begin.
- Recent economic data are starting to show signs of a slower economy in the future, but not a recession on the near-term horizon.

# Contents

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Portfolio Summary	6
Portfolio Overview	7
Summary by Type	8
Position Statement	10
Cash Reconciliation Report	14
Transaction Statement	15
Amortization Schedule	16
Accrued Interest Schedule	18
Earnings by Fund	20



## Portfolio Summary

**4.85**

Average Yield

**0.50**

Weighted Average Maturity (Years)

**0.47**

Portfolio Effective Duration (Years)

**0.50**

Weighted Average Life (Years)

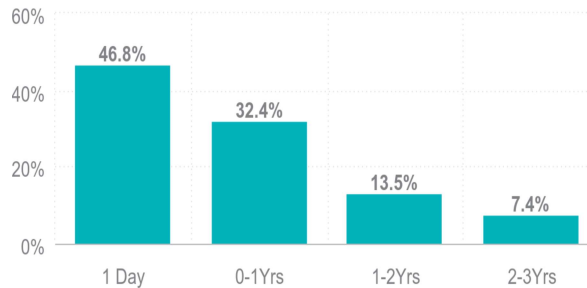
**AA+**

Average Credit Rating

## Portfolio Position

<b>Par Value</b>	\$450,761,744
<b>Principal Cost</b>	\$446,303,827
<b>Book Value</b>	\$448,683,853
<b>Market Value</b>	\$448,559,202
<b>Unrealized Gain/Loss</b>	(\$124,650)
<b>Accrued Interest</b>	\$1,621,144

## Maturity Distribution



## Sector Allocation



● LGIP	46.73%
● U.S. Agencies	32.29%
● Commercial Paper	12.03%
● U.S. Treasuries	8.92%
● Bank Deposits	0.04%

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	166,423.43	166,423.43	166,423.43	0.04%	1	0.00
LGIP	209,595,320.89	209,595,320.89	209,595,320.89	46.73%	1	5.32
Commercial Paper	55,000,000.00	53,982,628.80	53,982,628.80	12.03%	129	5.35
U.S. Treasuries	40,500,000.00	39,994,414.22	39,969,812.36	8.92%	323	4.50
U.S. Agencies	145,500,000.00	144,820,415.00	144,969,667.09	32.29%	427	4.10
<b>TOTAL</b>	<b>450,761,744.32</b>	<b>448,559,202.34</b>	<b>448,683,852.57</b>	<b>100.00%</b>	<b>183</b>	<b>4.85</b>
<b>CASH AND ACCRUED INTEREST</b>						
Purchased Accrued Interest		78,919.27	78,919.27			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>450,761,744.32</b>	<b>448,638,121.61</b>	<b>448,762,771.84</b>		<b>183</b>	<b>4.85</b>
<b>TOTAL EARNINGS</b>						
	<b>CURRENT MONTH</b>					
	1,872,948.12					

## 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	27,812,975.72	27,812,975.72	6.18	5.32	1
Commercial Paper	1	5,000,000.00	4,932,508.33	1.10	5.49	92
<b>TOTAL</b>	<b>2</b>	<b>32,812,975.72</b>	<b>32,745,484.05</b>	<b>7.30</b>	<b>5.34</b>	<b>15</b>

<b>BUILDING</b>						
LGIP	2	43,026,090.17	43,026,090.17	9.56	5.31	1
Commercial Paper	3	25,000,000.00	24,438,248.25	5.43	5.23	159
U.S. Treasuries	2	20,000,000.00	19,699,953.09	4.40	4.39	177
U.S. Agencies	5	35,000,000.00	35,006,660.26	7.77	3.44	208
<b>TOTAL</b>	<b>12</b>	<b>123,026,090.17</b>	<b>122,170,951.77</b>	<b>27.19</b>	<b>4.61</b>	<b>120</b>

<b>DEBT SERVICE</b>						
LGIP	1	41,968,470.55	41,968,470.55	9.32	5.32	1
<b>TOTAL</b>	<b>1</b>	<b>41,968,470.55</b>	<b>41,968,470.55</b>	<b>9.36</b>	<b>5.32</b>	<b>1</b>

<b>OPERATING</b>						
Bank Deposits	1	166,423.43	166,423.43	0.04	0.00	1
LGIP	3	65,946,046.81	65,946,046.81	14.65	5.32	1
U.S. Treasuries	3	20,500,000.00	20,269,859.27	4.56	4.60	465
U.S. Agencies	9	80,500,000.00	79,957,536.89	17.99	4.25	521
<b>TOTAL</b>	<b>16</b>	<b>167,112,470.24</b>	<b>166,339,866.40</b>	<b>37.12</b>	<b>4.71</b>	<b>309</b>

<b>STABILIZATION</b>						
LGIP	1	30,841,737.64	30,841,737.64	6.85	5.32	1
Commercial Paper	3	25,000,000.00	24,611,872.22	5.47	5.45	107
U.S. Agencies	4	30,000,000.00	30,005,469.95	6.69	4.50	437
<b>TOTAL</b>	<b>8</b>	<b>85,841,737.64</b>	<b>85,459,079.81</b>	<b>19.04</b>	<b>5.07</b>	<b>185</b>





### Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
GRAND TOTAL	39	450,761,744.32	448,683,852.57	100.00	4.85	184



## 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	07/31/2024 07/31/2024	27,812,975.72	27,812,975.72 0.00	27,812,975.72	5.32		1	1.00 27,812,975.72	0.00 27,812,975.72	6.20	AAA
<b>LGIP TOTAL</b>			<b>27,812,975.72</b>	<b>27,812,975.72 0.00</b>	<b>27,812,975.72</b>	<b>5.32</b>		<b>1</b>	<b>1.00 27,812,975.72</b>	<b>0.00 27,812,975.72</b>	<b>6.20</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
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	92	98.65 4,932,508.33	0.00 4,932,508.33	1.10	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>5,000,000.00</b>	<b>4,863,533.33 0.00</b>	<b>4,863,533.33</b>	<b>5.49</b>		<b>92</b>	<b>98.65 4,932,508.33</b>	<b>0.00 4,932,508.33</b>	<b>1.10</b>	<b>A-1</b>
<b>2020 BOND SERIES TOTAL</b>			<b>32,812,975.72</b>	<b>32,676,509.05 0.00</b>	<b>32,676,509.05</b>	<b>5.34</b>		<b>15</b>	<b>32,745,484.05</b>	<b>0.00 32,745,484.05</b>	<b>7.30</b>	<b>AA+</b>
<b>BUILDING</b>												
<b>LGIP</b>												
TEXSTAR	TexSTAR	07/31/2024 07/31/2024	31,108,725.95	31,108,725.95 0.00	31,108,725.95	5.31		1	1.00 31,108,725.95	0.00 31,108,725.95	6.94	AAA
TEXPOOL	TexPool	07/31/2024 07/31/2024	11,917,364.22	11,917,364.22 0.00	11,917,364.22	5.32		1	1.00 11,917,364.22	0.00 11,917,364.22	2.66	AAA
<b>LGIP TOTAL</b>			<b>43,026,090.17</b>	<b>43,026,090.17 0.00</b>	<b>43,026,090.17</b>	<b>5.31</b>		<b>1</b>	<b>1.00 43,026,090.17</b>	<b>0.00 43,026,090.17</b>	<b>9.59</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	65	99.11 9,911,288.89	0.00 9,911,288.89	2.21	P-1 A-1
22533TNF9	CREDIT AGRI NY 01/15/25	07/16/2024 07/16/2024	5,000,000.00	4,866,600.00 0.00	4,866,600.00	5.39	01/15/2025	168	97.57 4,878,263.39	0.00 4,878,263.39	1.09	P-1 A-1
22533TR73	CREDIT AGRI NY 04/07/25	07/16/2024 07/16/2024	10,000,000.00	9,626,122.22 0.00	9,626,122.22	5.24	04/07/2025	250	96.49 9,648,695.97	0.00 9,648,695.97	2.15	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>25,000,000.00</b>	<b>24,132,333.33 0.00</b>	<b>24,132,333.33</b>	<b>5.23</b>		<b>159</b>	<b>97.77 24,438,248.25</b>	<b>0.00 24,438,248.25</b>	<b>5.45</b>	<b>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	31	99.64 4,981,835.95	(13,346.64) 4,995,182.59	1.11	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	227	98.05 14,708,203.20	3,432.70 14,704,770.50	3.28	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>177</b>	<b>98.45 19,690,039.15</b>	<b>(9,913.94) 19,699,953.09</b>	<b>4.39</b>	<b>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>												
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	28	99.61 4,980,700.00	(19,300.00) 5,000,000.00	1.11	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	61	99.40 9,940,000.00	(12,983.09) 9,952,983.09	2.22	Aaa AA+
3130AQC3	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	142	98.30 4,915,000.00	(85,000.00) 5,000,000.00	1.10	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	163	99.64 4,982,000.00	(21,037.40) 5,003,037.40	1.11	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	499	99.83 9,982,700.00	(67,939.77) 10,050,639.77	2.23	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>35,000,000.00</b>	<b>34,735,700.00 0.00</b>	<b>34,735,700.00</b>	<b>3.44</b>		<b>208</b>	<b>99.43 34,800,400.00</b>	<b>(206,260.26) 35,006,660.26</b>	<b>7.76</b>	<b>AA+</b>
<b>BUILDING TOTAL</b>			<b>123,026,090.17</b>	<b>121,293,928.19 8,559.78</b>	<b>121,302,487.97</b>	<b>4.61</b>		<b>120</b>	<b>121,954,777.57</b>	<b>(216,174.20) 122,170,951.77</b>	<b>27.19</b>	<b>AA</b>

### DEBT SERVICE

<b>LGIP</b>												
TEXPOOL	TexPool	07/31/2024 07/31/2024	41,968,470.55	41,968,470.55 0.00	41,968,470.55	5.32		1	1.00 41,968,470.55	0.00 41,968,470.55	9.36	AAA
<b>LGIP TOTAL</b>			<b>41,968,470.55</b>	<b>41,968,470.55 0.00</b>	<b>41,968,470.55</b>	<b>5.32</b>		<b>1</b>	<b>1.00 41,968,470.55</b>	<b>0.00 41,968,470.55</b>	<b>9.36</b>	<b>AAA</b>
<b>DEBT SERVICE TOTAL</b>			<b>41,968,470.55</b>	<b>41,968,470.55 0.00</b>	<b>41,968,470.55</b>	<b>5.32</b>		<b>1</b>	<b>1.00 41,968,470.55</b>	<b>0.00 41,968,470.55</b>	<b>9.36</b>	<b>AAA</b>

### OPERATING

<b>BANK DEPOSITS</b>												
515327828	JPMorgan Chase Commercial Checking Account	07/31/2024 07/31/2024	166,423.43	166,423.43 0.00	166,423.43	0.00		1	1.00 166,423.43	0.00 166,423.43	0.04	NA
<b>BANK DEPOSITS TOTAL</b>			<b>166,423.43</b>	<b>166,423.43 0.00</b>	<b>166,423.43</b>	<b>0.00</b>		<b>1</b>	<b>1.00 166,423.43</b>	<b>0.00 166,423.43</b>	<b>0.04</b>	<b>NA</b>

<b>LGIP</b>												
TEXSTAR	TexSTAR	07/31/2024 07/31/2024	12,458,941.46	12,458,941.46 0.00	12,458,941.46	5.31		1	1.00 12,458,941.46	0.00 12,458,941.46	2.78	AAA
TXRANGE	Texas Range TexasDAILY Fund	07/31/2024 07/31/2024	5,653,261.75	5,653,261.75 0.00	5,653,261.75	5.31		1	1.00 5,653,261.75	0.00 5,653,261.75	1.26	AAA



## Position Statement

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TEXPOOL	TexPool	07/31/2024 07/31/2024	47,833,843.60	47,833,843.60 0.00	47,833,843.60	5.32		1	1.00 47,833,843.60	0.00 47,833,843.60	10.66	AAA
<b>LGIP TOTAL</b>			<b>65,946,046.81</b>	<b>65,946,046.81</b> <b>0.00</b>	<b>65,946,046.81</b>	<b>5.32</b>		<b>1</b>	<b>1.00</b> <b>65,946,046.81</b>	<b>0.00</b> <b>65,946,046.81</b>	<b>14.70</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	304	96.26 4,812,890.65	(62,946.97) 4,875,837.62	1.07	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	441	99.59 7,966,875.04	26,597.26 7,940,277.78	1.78	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	592	100.33 7,524,609.38	70,865.50 7,453,743.87	1.68	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>464</b>	<b>99.07</b> <b>20,304,375.07</b>	<b>34,515.79</b> <b>20,269,859.27</b>	<b>4.53</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
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	65	99.10 4,955,050.00	(44,950.00) 5,000,000.00	1.10	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	110	99.73 9,973,300.00	(31,749.70) 10,005,049.70	2.22	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	265	96.94 4,847,000.00	(66,004.58) 4,913,004.58	1.08	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	321	96.33 7,224,675.00	(58,378.78) 7,283,053.78	1.61	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	348	99.09 4,954,550.00	(45,450.00) 5,000,000.00	1.10	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	551	99.01 7,425,375.00	(60,865.69) 7,486,240.69	1.66	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	609	100.20 7,514,625.00	62,906.16 7,451,718.84	1.68	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	772	100.54 25,134,500.00	305,992.21 24,828,507.79	5.60	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	839	100.74 8,059,040.00	69,078.50 7,989,961.50	1.80	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>80,500,000.00</b>	<b>79,274,700.18</b> <b>27,942.71</b>	<b>79,302,642.89</b>	<b>4.24</b>		<b>519</b>	<b>99.51</b> <b>80,088,115.00</b>	<b>130,578.11</b> <b>79,957,536.89</b>	<b>17.85</b>	<b>AA+</b>
<b>OPERATING TOTAL</b>			<b>167,112,470.24</b>	<b>165,296,525.89</b> <b>70,359.49</b>	<b>165,366,885.38</b>	<b>4.71</b>		<b>307</b>	<b>166,504,960.31</b>	<b>165,093.91</b> <b>166,339,866.40</b>	<b>37.12</b>	<b>AA+</b>

**STABILIZATION**

**LGIP**



## 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
TEXPOOL	TexPool	07/31/2024 07/31/2024	30,841,737.64	30,841,737.64 0.00	30,841,737.64	5.32		1	1.00 30,841,737.64	0.00 30,841,737.64	6.88	AAA
<b>LGIP TOTAL</b>			<b>30,841,737.64</b>	<b>30,841,737.64</b> <b>0.00</b>	<b>30,841,737.64</b>	<b>5.32</b>		<b>1</b>	<b>1.00</b> <b>30,841,737.64</b>	<b>0.00</b> <b>30,841,737.64</b>	<b>6.88</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	84	98.76 9,875,730.56	0.00 9,875,730.56	2.20	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	92	98.65 4,932,508.33	0.00 4,932,508.33	1.10	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	138	98.04 9,803,633.33	0.00 9,803,633.33	2.19	P-1 A-1
<b>COMMERCIAL PAPER TOTAL</b>			<b>25,000,000.00</b>	<b>24,212,958.33</b> <b>0.00</b>	<b>24,212,958.33</b>	<b>5.45</b>		<b>107</b>	<b>98.45</b> <b>24,611,872.22</b>	<b>0.00</b> <b>24,611,872.22</b>	<b>5.49</b>	<b>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	310	99.78 7,982,560.00	(14,604.92) 7,997,164.92	1.78	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	310	99.78 1,995,640.00	(3,645.89) 1,999,285.89	0.44	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	470	100.35 10,035,400.00	41,958.12 9,993,441.88	2.24	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	531	99.18 9,918,300.00	(97,277.26) 10,015,577.26	2.21	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>30,000,000.00</b>	<b>30,013,697.50</b> <b>0.00</b>	<b>30,013,697.50</b>	<b>4.50</b>		<b>437</b>	<b>99.78</b> <b>29,931,900.00</b>	<b>(73,569.95)</b> <b>30,005,469.95</b>	<b>6.67</b>	<b>AA+</b>
<b>STABILIZATION TOTAL</b>			<b>85,841,737.64</b>	<b>85,068,393.47</b> <b>0.00</b>	<b>85,068,393.47</b>	<b>5.07</b>		<b>184</b>	<b>85,385,509.86</b>	<b>(73,569.95)</b> <b>85,459,079.81</b>	<b>19.04</b>	<b>AA</b>
<b>GRAND TOTAL</b>			<b>450,761,744.32</b>	<b>446,303,827.15</b> <b>78,919.27</b>	<b>446,382,746.42</b>	<b>4.85</b>		<b>183</b>	<b>448,559,202.34</b>	<b>(124,650.24)</b> <b>448,683,852.57</b>	<b>100.00</b>	<b>AA+</b>

## Cash Reconciliation Report

BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>BUY</b>						
07/16/2024	22533TR73	CREDIT AGR NY 04/07/25	10,000,000.00	04/07/2025	9,626,122.22	-9,626,122.22
07/16/2024	22533TNF9	CREDIT AGR NY 01/15/25	5,000,000.00	01/15/2025	4,866,600.00	-4,866,600.00
<b>BUY TOTAL</b>			<b>15,000,000.00</b>		<b>14,492,722.22</b>	<b>-14,492,722.22</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
07/10/2024	3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	0.00	01/10/2025	0.00	112,500.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>112,500.00</b>
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
07/22/2024	89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	-20,000,000.00	07/22/2024	-20,000,000.00	20,000,000.00
<b>MATURITY TOTAL</b>			<b>-20,000,000.00</b>		<b>-20,000,000.00</b>	<b>20,000,000.00</b>

## Transaction Statement

<b>BUILDING</b>									
	<b>TRADE DATE</b>	<b>SETTLE DATE</b>	<b>CUSIP</b>	<b>DESCRIPTION</b>	<b>PAR VALUE</b>	<b>PRINCIPAL COST</b>	<b>PURCHASED INTEREST</b>	<b>TOTAL</b>	<b>PURCHASE YIELD</b>
<b>BUY</b>									
	07/16/2024	07/16/2024	22533TR73	CREDIT AGRI NY 04/07/25	10,000,000.00	9,626,122.22	0.00	(9,626,122.22)	5.24
	07/16/2024	07/16/2024	22533TNF9	CREDIT AGRI NY 01/15/25	5,000,000.00	4,866,600.00	0.00	(4,866,600.00)	5.39
<b>BUY TOTAL</b>					<b>15,000,000.00</b>	<b>14,492,722.22</b>	<b>0.00</b>	<b>(14,492,722.22)</b>	<b>5.29</b>

<b>DEBT SERVICE</b>									
	<b>TRADE DATE</b>	<b>SETTLE DATE</b>	<b>CUSIP</b>	<b>DESCRIPTION</b>	<b>PAR VALUE</b>	<b>BOOK VALUE</b>	<b>TOTAL</b>	<b>NET REALIZED GAIN/LOSS</b>	
<b>MATURITY</b>									
	07/22/2024	07/22/2024	89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	(20,000,000.00)	20,000,000.00	20,000,000.00	0.00	
<b>MATURITY TOTAL</b>					<b>(20,000,000.00)</b>	<b>20,000,000.00</b>	<b>20,000,000.00</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>									
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,909,516.66	22,991.67	4,932,508.33	68,975.00	(67,491.67)
<b>TOTAL</b>		<b>5,000,000.00</b>	<b>4,863,533.33</b>	<b>(136,466.67)</b>	<b>4,909,516.66</b>	<b>22,991.67</b>	<b>4,932,508.33</b>	<b>68,975.00</b>	<b>(67,491.67)</b>
<b>BUILDING</b>									
22533TNF9	CREDIT AGRIN Y 01/15/25	5,000,000.00	4,866,600.00	(133,400.00)	0.00	11,663.39	4,878,263.39	11,663.39	(121,736.61)
22533TR73	CREDIT AGRIN Y 04/07/25	10,000,000.00	9,626,122.22	(373,877.78)	0.00	22,573.75	9,648,695.97	22,573.75	(351,304.03)
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,013,700.00	13,700.00	5,003,618.63	(581.23)	5,003,037.40	(10,662.60)	3,037.40
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)	9,928,691.02	24,292.07	9,952,983.09	339,483.09	(47,016.91)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,053,792.05	(3,152.27)	10,050,639.77	(57,860.23)	50,639.77
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,639,611.11	(360,388.89)	9,868,319.44	42,969.44	9,911,288.89	271,677.78	(88,711.11)
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,860,937.50	(139,062.50)	4,990,204.60	4,977.99	4,995,182.59	134,245.09	(4,817.41)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,664,274.41	40,496.08	14,704,770.50	165,903.31	(295,229.50)
<b>TOTAL</b>		<b>80,000,000.00</b>	<b>78,267,838.02</b>	<b>(1,732,161.98)</b>	<b>64,508,900.16</b>	<b>143,239.22</b>	<b>79,144,861.60</b>	<b>877,023.58</b>	<b>(855,138.40)</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)	19,938,166.67	61,833.33	0.00	359,222.22	0.00
<b>TOTAL</b>		<b>20,000,000.00</b>	<b>19,640,777.78</b>	<b>(359,222.22)</b>	<b>19,938,166.67</b>	<b>61,833.33</b>	<b>0.00</b>	<b>359,222.22</b>	<b>0.00</b>
<b>OPERATING</b>									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,262,037.12	21,016.66	7,283,053.78	376,603.78	(216,946.22)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,902,789.21	10,215.37	4,913,004.58	239,054.78	(86,995.42)
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)	7,485,465.16	775.53	7,486,240.69	13,690.69	(13,759.31)
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,031,011.40	31,011.40	10,006,485.86	(1,436.15)	10,005,049.70	(25,961.70)	5,049.70
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,449,257.14	2,461.70	7,451,718.84	7,385.11	(48,281.16)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,821,612.51	6,895.28	24,828,507.79	69,038.54	(171,492.21)



## 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
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,989,590.15	371.35	7,989,961.50	3,025.50	(10,038.50)
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
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,863,134.54	12,703.08	4,875,837.62	318,806.37	(124,162.38)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,936,070.08	4,207.70	7,940,277.78	34,340.28	(59,722.22)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,451,317.58	2,426.29	7,453,743.87	7,357.15	(46,256.13)
<b>TOTAL</b>		<b>101,000,000.00</b>	<b>99,184,055.65</b>	<b>(1,815,944.35)</b>	<b>100,167,759.34</b>	<b>59,636.82</b>	<b>100,227,396.16</b>	<b>1,043,340.51</b>	<b>(772,603.84)</b>

### STABILIZATION

06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	(265,008.33)	9,829,316.67	46,413.89	9,875,730.56	140,738.89	(124,269.44)
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	(385,566.67)	9,759,200.00	44,433.33	9,803,633.33	189,200.00	(196,366.67)
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,016,488.38	(911.12)	10,015,577.26	(16,522.74)	15,577.26
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,993,008.40	433.48	9,993,441.88	3,531.88	(6,558.12)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,996,880.49	284.43	7,997,164.92	3,804.92	(2,835.08)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,214.25	71.64	1,999,285.89	958.39	(714.11)
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,909,516.66	22,991.67	4,932,508.33	68,975.00	(67,491.67)
<b>TOTAL</b>		<b>55,000,000.00</b>	<b>54,226,655.83</b>	<b>(773,344.17)</b>	<b>54,503,624.85</b>	<b>113,717.31</b>	<b>54,617,342.17</b>	<b>390,686.34</b>	<b>(382,657.83)</b>

<b>GRAND TOTAL</b>		<b>261,000,000.00</b>	<b>256,182,860.61</b>	<b>(4,817,139.39)</b>	<b>244,027,967.68</b>	<b>401,418.35</b>	<b>238,922,108.25</b>	<b>2,739,247.64</b>	<b>(2,077,891.75)</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>									
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	2024-07-31	27,812,975.72	27,812,975.72	0.00	0.00	125,053.14	125,053.14	0.00
<b>TOTAL</b>			<b>32,812,975.72</b>	<b>32,676,509.05</b>	<b>0.00</b>	<b>0.00</b>	<b>125,053.14</b>	<b>125,053.14</b>	<b>0.00</b>
<b>BUILDING</b>									
22533TNF9	CREDIT AGRI NY 01/15/25	2024-07-16	5,000,000.00	4,866,600.00	0.00	0.00	0.00	0.00	0.00
22533TR73	CREDIT AGRI NY 04/07/25	2024-07-16	10,000,000.00	9,626,122.22	0.00	0.00	0.00	0.00	0.00
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	2023-01-11	5,000,000.00	5,013,700.00	106,875.00	0.00	18,750.00	112,500.00	13,125.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	2021-08-30	5,000,000.00	5,000,000.00	8,541.67	0.00	2,083.33	0.00	10,625.00
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	2021-12-20	5,000,000.00	5,000,000.00	1,527.78	0.00	4,166.67	0.00	5,694.44
3130ARD24	FHLBANKS 2.010 09/30/24 '24	2023-05-24	10,000,000.00	9,613,500.00	50,808.33	0.00	16,750.00	0.00	67,558.33
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	23,750.00	0.00	37,500.00	0.00	61,250.00
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	2024-07-31	11,917,364.22	11,917,364.22	0.00	0.00	82,816.15	82,816.15	0.00
TEXSTAR	TexSTAR	2024-07-31	31,108,725.95	31,108,725.95	0.00	0.00	139,748.01	139,748.01	0.00
912828YE4	US TREASURY 1.250 08/31/24	2022-04-18	5,000,000.00	4,860,937.50	20,889.95	0.00	5,264.95	0.00	26,154.89
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	77,038.04	8,559.78	22,112.77	0.00	99,150.82
<b>TOTAL</b>			<b>123,026,090.17</b>	<b>121,293,928.19</b>	<b>289,430.77</b>	<b>8,559.78</b>	<b>329,191.88</b>	<b>335,064.16</b>	<b>283,558.48</b>
<b>DEBT SERVICE</b>									
TEXPOOL	TexPool	2024-07-31	41,968,470.55	41,968,470.55	0.00	0.00	125,139.89	125,139.89	0.00
<b>TOTAL</b>			<b>41,968,470.55</b>	<b>41,968,470.55</b>	<b>0.00</b>	<b>0.00</b>	<b>125,139.89</b>	<b>125,139.89</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	1,458.33	0.00	3,125.00	0.00	4,583.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	5,989.58	0.00	2,604.17	0.00	8,593.75
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	2021-10-04	5,000,000.00	5,000,000.00	6,041.67	0.00	2,083.33	0.00	8,125.00
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	120,286.46	0.00	24,218.75	0.00	144,505.21

## Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	2023-01-19	10,000,000.00	10,031,011.40	53,750.00	0.00	37,500.00	0.00	91,250.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	86,718.75	27,942.71	28,906.25	0.00	115,625.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	353,298.61	0.00	96,354.17	0.00	449,652.78
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	45,222.22	0.00	30,833.33	0.00	76,055.56
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	2022-07-14	5,000,000.00	5,000,000.00	92,777.78	0.00	16,666.67	0.00	9,444.44
515327828	JPMorgan Chase Commercial Checking Account	2024-07-31	166,423.43	166,423.43	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-07-31	47,833,843.60	47,833,843.60	0.00	0.00	258,753.99	258,753.99	0.00
TEXSTAR	TexSTAR	2024-07-31	12,458,941.46	12,458,941.46	0.00	0.00	55,968.61	55,968.61	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-07-31	5,653,261.75	5,653,261.75	0.00	0.00	25,302.32	25,302.32	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	1,058.74	0.00	1,058.74	0.00	2,117.49
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	71,530.05	0.00	28,797.81	0.00	100,327.87
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	101,800.27	42,416.78	29,220.45	0.00	131,020.72
<b>TOTAL</b>			<b>167,112,470.24</b>	<b>165,296,525.89</b>	<b>939,932.47</b>	<b>70,359.49</b>	<b>641,393.59</b>	<b>340,024.92</b>	<b>1,141,301.14</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	186,666.67	0.00	33,333.33	0.00	20,000.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	65,000.00	0.00	40,625.00	0.00	105,625.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	25,694.44	0.00	30,833.33	0.00	56,527.78
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	6,423.61	0.00	7,708.33	0.00	14,131.94
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	2024-07-31	30,841,737.64	30,841,737.64	0.00	0.00	138,251.27	138,251.27	0.00
<b>TOTAL</b>			<b>85,841,737.64</b>	<b>85,068,393.47</b>	<b>283,784.72</b>	<b>0.00</b>	<b>250,751.27</b>	<b>138,251.27</b>	<b>196,284.72</b>

<b>GRAND TOTAL</b>			<b>450,761,744.32</b>	<b>446,303,827.15</b>	<b>1,513,147.96</b>	<b>78,919.27</b>	<b>1,471,529.77</b>	<b>1,063,533.38</b>	<b>1,621,144.35</b>
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## Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
<b>2020 BOND SERIES</b>											
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,909,516.66	4,932,508.33	10/31/2024	0.00	5.49	0.00	22,991.67	0.00	22,991.67
TEXPOOL	TexPool	27,812,975.72	27,777,557.54	27,812,975.72	07/31/2024	5.34	5.32	125,053.14	0.00	0.00	125,053.14
<b>TOTAL</b>		<b>32,812,975.72</b>	<b>32,687,074.20</b>	<b>32,745,484.05</b>		<b>4.53</b>	<b>5.34</b>	<b>125,053.14</b>	<b>22,991.67</b>	<b>0.00</b>	<b>148,044.81</b>
<b>BUILDING</b>											
22533TNF9	CREDIT AGRIN Y 01/15/25	5,000,000.00	0.00	4,878,263.39	01/15/2025	0.00	5.39	0.00	11,663.39	0.00	11,663.39
22533TR73	CREDIT AGRIN Y 04/07/25	10,000,000.00	0.00	9,648,695.97	04/07/2025	0.00	5.24	0.00	22,573.75	0.00	22,573.75
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	9,928,691.02	9,952,983.09	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	10,053,792.05	10,050,639.77	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	5,003,618.63	5,003,037.40	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	9,868,319.44	9,911,288.89	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	4,990,204.60	4,995,182.59	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	14,664,274.41	14,704,770.50	03/15/2025	1.75	5.05	22,112.77	40,496.08	0.00	62,608.85
TEXPOOL	TexPool	11,917,364.22	26,214,770.29	11,917,364.22	07/31/2024	5.34	5.32	82,816.15	0.00	0.00	82,816.15
TEXSTAR	TexSTAR	31,108,725.95	30,968,977.94	31,108,725.95	07/31/2024	5.30	5.31	139,748.01	0.00	0.00	139,748.01
<b>TOTAL</b>		<b>123,026,090.17</b>	<b>121,692,648.39</b>	<b>122,170,951.77</b>		<b>2.91</b>	<b>4.61</b>	<b>329,191.88</b>	<b>143,239.22</b>	<b>0.00</b>	<b>472,431.10</b>
<b>DEBT SERVICE</b>											
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	0.00	19,938,166.67	0.00	07/22/2024	0.00	5.42	0.00	61,833.33	0.00	61,833.33
TEXPOOL	TexPool	41,968,470.55	19,452,140.66	41,968,470.55	07/31/2024	5.34	5.32	125,139.89	0.00	0.00	125,139.89
<b>TOTAL</b>		<b>41,968,470.55</b>	<b>39,390,307.33</b>	<b>41,968,470.55</b>		<b>5.34</b>	<b>5.32</b>	<b>125,139.89</b>	<b>61,833.33</b>	<b>0.00</b>	<b>186,973.22</b>
<b>OPERATING</b>											
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,821,612.51	24,828,507.79	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	7,989,590.15	7,989,961.50	11/17/2026	4.63	4.68	30,833.33	371.35	0.00	31,204.69



## 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
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,485,465.16	7,486,240.69	02/02/2026	3.88	4.01	24,218.75	775.53	0.00	24,994.28
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,006,485.86	10,005,049.70	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	7,449,257.14	7,451,718.84	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	4,902,789.21	4,913,004.58	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	7,262,037.12	7,283,053.78	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	166,423.43	162,249.09	166,423.43	07/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,863,134.54	4,875,837.62	05/31/2025	0.25	3.42	1,058.74	12,703.08	0.00	13,761.82
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,936,070.08	7,940,277.78	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	7,451,317.58	7,453,743.87	03/15/2026	4.63	5.03	29,220.45	2,426.29	0.00	31,646.74
TEXPOOL	TexPool	47,833,843.60	60,400,764.51	47,833,843.60	07/31/2024	5.34	5.32	258,753.99	0.00	0.00	258,753.99
TEXSTAR	TexSTAR	12,458,941.46	12,402,972.85	12,458,941.46	07/31/2024	5.30	5.31	55,968.61	0.00	0.00	55,968.61
TXRANGE	Texas Range TexasDAILY Fund	5,653,261.75	5,627,959.43	5,653,261.75	07/31/2024	5.04	5.31	25,302.32	0.00	0.00	25,302.32
<b>TOTAL</b>		<b>167,112,470.24</b>	<b>178,761,705.22</b>	<b>166,339,866.40</b>		<b>4.27</b>	<b>4.71</b>	<b>641,393.59</b>	<b>59,636.82</b>	<b>0.00</b>	<b>701,030.41</b>

STABILIZATION											
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,759,200.00	9,803,633.33	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	9,829,316.67	9,875,730.56	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	7,996,880.49	7,997,164.92	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	1,999,214.25	1,999,285.89	06/06/2025	4.63	4.67	7,708.33	71.64	0.00	7,779.98
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,016,488.38	10,015,577.26	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	9,993,008.40	9,993,441.88	11/13/2025	4.88	4.93	40,625.00	433.48	0.00	41,058.48
62479LXK2	MUFG BANK NY 10/31/24	5,000,000.00	4,909,516.66	4,932,508.33	10/31/2024	0.00	5.49	0.00	22,991.67	0.00	22,991.67
TEXPOOL	TexPool	30,841,737.64	30,503,486.37	30,841,737.64	07/31/2024	5.34	5.32	138,251.27	0.00	0.00	138,251.27
<b>TOTAL</b>		<b>85,841,737.64</b>	<b>85,007,111.22</b>	<b>85,459,079.81</b>		<b>3.51</b>	<b>5.07</b>	<b>250,751.27</b>	<b>113,717.31</b>	<b>0.00</b>	<b>364,468.58</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>GRAND TOTAL</b>		<b>450,761,744.32</b>	<b>457,538,846.36</b>	<b>448,683,852.57</b>		<b>3.87</b>	<b>4.85</b>	<b>1,471,529.77</b>	<b>401,418.35</b>	<b>0.00</b>	<b>1,872,948.12</b>

## Disclosure

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