

Collin County Community College District

Investment Report

As of April 30, 2024



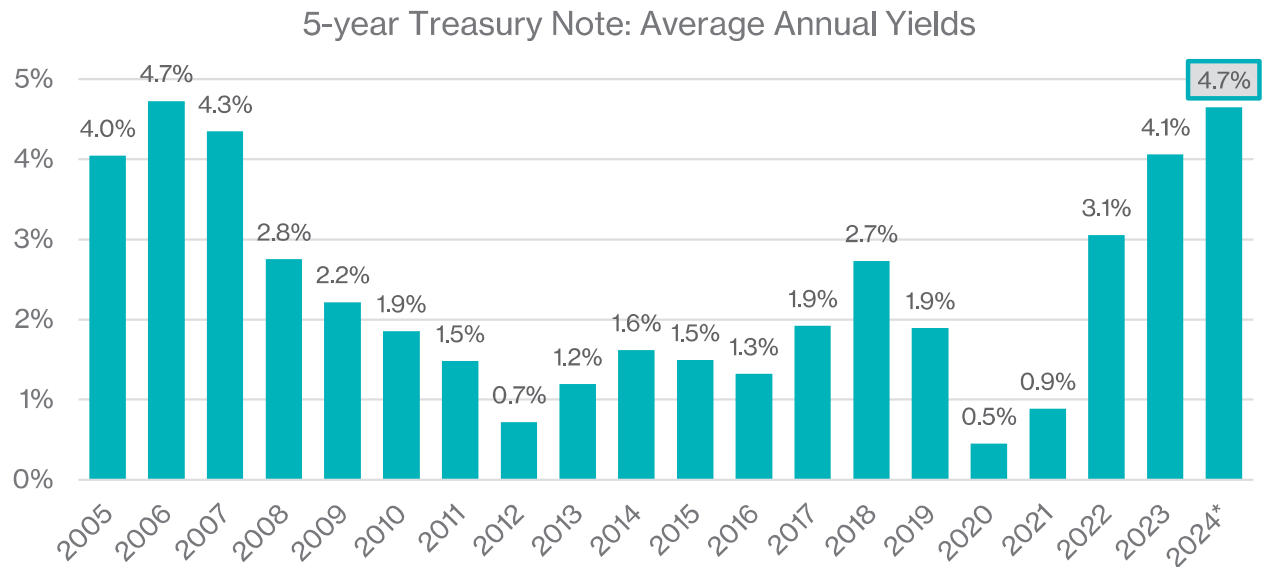
M E E D E R

PUBLIC FUNDS

- Positive economic growth for the remainder of the year
- The Fed's patience persists regarding rate cuts
- Inflation metrics continue their stickiness
- Geopolitical tensions keep an upside risk to inflation

Is It a Good Time To Lock In Longer Maturities?

- The 5 Year U.S. Treasury Note's yield is currently near the highest level in the past 20 years as compared to its average annual yields over that period.

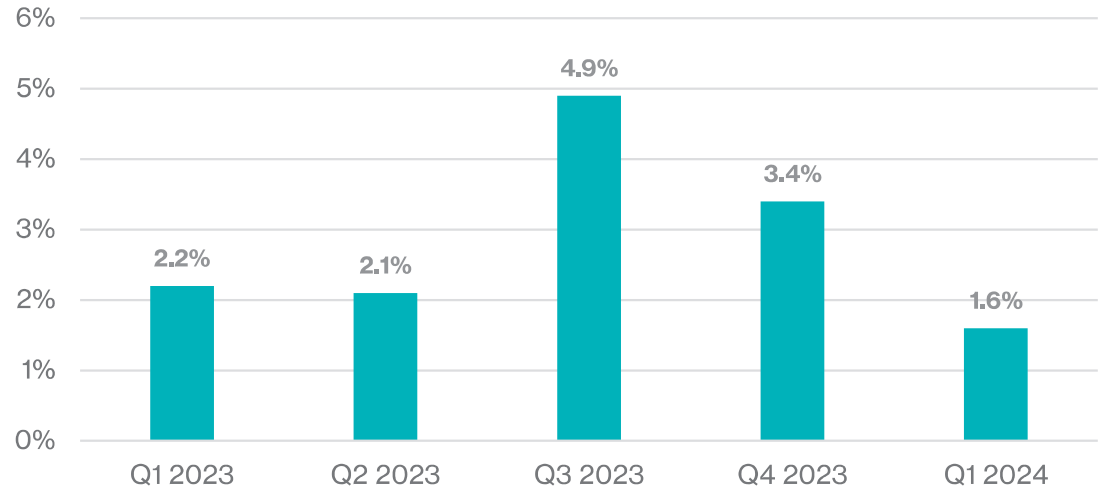


SOURCE: BLOOMBERG, *2024 IS THE 5YR YIELD AS OF 4/25/24

U.S. Gross Domestic Product (GDP) Slowed

- Economic growth, as measured by GDP, slowed to a 1.6% pace in the first quarter of 2024; well below the 2.5% forecast.
- Recent GDP increases have been well above economists' start-of-the-quarter estimates, with the US economy remaining more robust than many expected.

US Annualized Quarterly GDP



SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

A Patient Federal Reserve Chair Powell

Expected Percent Decline in Fed Funds by Dec 2024

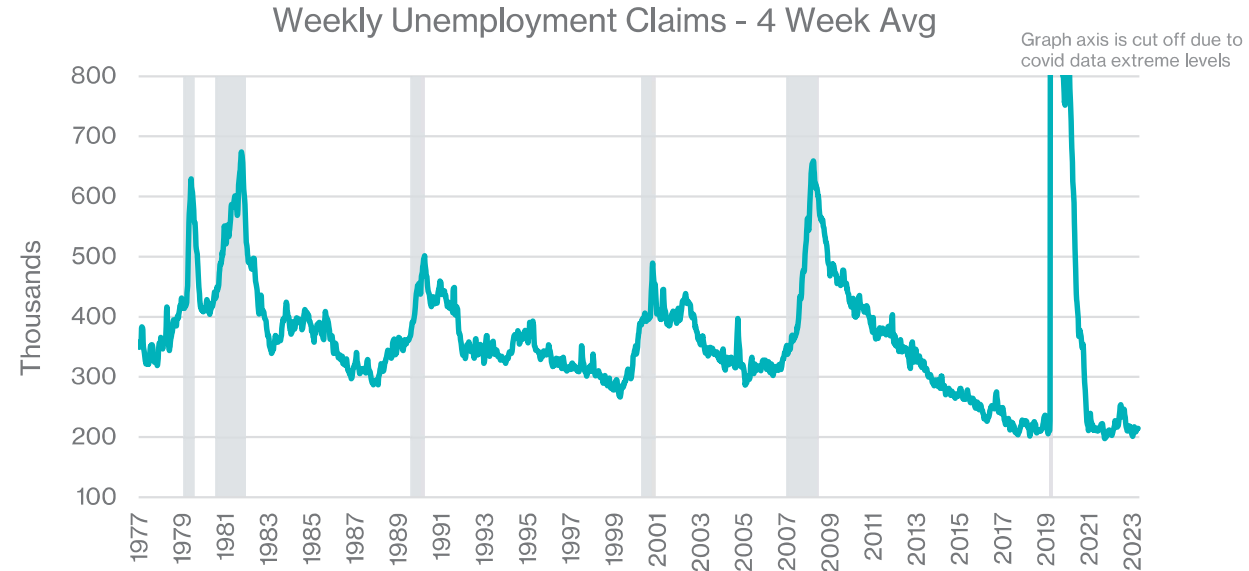


SOURCE: BLOOMBERG, CME AS OF 4/25/24

- At the start of 2024, the Fed Funds futures market was pricing in a 1.63% decline in Fed Funds by the end of 2024.
- Due to sticky inflation, robust employment, and other factors, the futures market is expecting the Fed Funds rate to drop by only .33% by December 2024.

Labor Market Remains Resilient With Low Unemployment Claims

- Weekly unemployment claims remain near historically low levels.
- The Federal Reserve and many economists were expecting rate hikes to have taken more of a toll on the labor market by now.
- That effect has not materialized.



SOURCE: BLOOMBERG, DEPARTMENT OF LABOR AS OF 4/25/24 (SHADED AREAS MARK RECESSIONS)

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 once rate cuts begin.
- Although a solid economic backdrop has led yields higher during the first part of 2024, many market participants and the Federal Reserve expect multiple rate cuts over the next year.

Contents

Portfolio Overview	6
Portfolio Summary	7
Summary by Type	8
Position Statement	10
Transaction Statement	14
Contribution/Withdrawals and Expenses	16
Amortization Schedule	17
Accrued Interest Schedule	19
Earnings by Fund	22

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	102,516.74	102,516.74	102,516.74	0.02%	1	0.00
LGIP	197,264,936.74	197,264,936.74	197,264,936.74	41.56%	1	5.31
U.S. Agencies	160,500,000.00	158,189,290.00	159,789,399.13	33.33%	475	3.84
Commercial Paper	75,000,000.00	73,574,347.22	73,574,347.22	15.50%	130	5.48
U.S. Treasuries	46,500,000.00	45,550,449.28	45,772,224.09	9.60%	363	4.25
TOTAL	479,367,453.48	474,681,539.97	476,503,423.92	100.00%	214	4.75
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		96,245.66	96,245.66			
TOTAL CASH AND INVESTMENTS	479,367,453.48	474,777,785.63	476,599,669.58		214	4.75
TOTAL EARNINGS						
	CURRENT MONTH					
Current Year	1,916,156.99					



Portfolio Summary

4.74

Average Yield

0.58

Weighted Average Maturity (Years)

0.55

Portfolio Effective Duration (Years)

0.58

Weighted Average Life (Years)

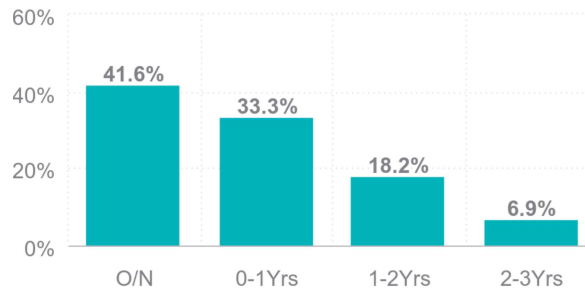
AA+

Average Credit Rating

Portfolio Position

Par Value	\$479,367,453
Principal Cost	\$474,166,460
Book Value	\$476,503,424
Market Value	\$474,681,540
Unrealized Gain/Loss	(\$1,821,884)
Accrued Interest	\$1,716,020

Maturity Distribution



Sector Allocation



● LGIP	41.56%
● U.S. Agencies	33.33%
● Commercial Paper	15.50%
● U.S. Treasuries	9.60%
● Bank Deposits	0.02%

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2020 BOND SERIES						
LGIP	1	12,753,694.43	12,753,694.43	2.69	5.31	1
Commercial Paper	2	15,000,000.00	14,893,722.22	3.14	5.83	46
TOTAL	4	32,753,694.43	32,511,691.65	6.85	5.58	49
BUILDING						
LGIP	2	46,495,129.71	46,495,129.71	9.80	5.31	1
U.S. Agencies	6	45,000,000.00	44,945,647.74	9.36	2.77	247
Commercial Paper	1	10,000,000.00	9,783,766.67	2.06	5.15	157
U.S. Treasuries	2	20,000,000.00	19,564,997.78	4.10	4.39	269
TOTAL	11	121,495,129.71	120,789,541.90	25.32	4.21	149
DEBT SERVICE						
LGIP	1	14,532,120.82	14,532,120.82	3.06	5.31	1
Commercial Paper	1	20,000,000.00	19,758,555.56	4.16	5.42	83
TOTAL	2	34,532,120.82	34,290,676.38	7.22	5.38	48
OPERATING						
Bank Deposits	1	102,516.74	102,516.74	0.02	0.00	1
LGIP	3	93,722,949.14	93,722,949.14	19.74	5.31	1
U.S. Agencies	10	85,500,000.00	84,837,920.64	17.72	4.19	577
Commercial Paper	1	10,000,000.00	9,728,549.99	2.05	5.49	184
U.S. Treasuries	4	26,500,000.00	26,207,226.31	5.49	4.14	433
TOTAL	18	205,825,465.88	204,870,612.82	42.98	4.69	295
STABILIZATION						
LGIP	1	29,761,042.64	29,761,042.64	6.27	5.31	1
U.S. Agencies	3	30,000,000.00	30,005,830.75	6.25	4.50	528

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
Commercial Paper	2	20,000,000.00	19,409,752.78	4.09	5.44	203
TOTAL	8	84,761,042.64	84,040,901.17	17.63	5.06	247
GRAND TOTAL	43	479,367,453.48	476,503,423.92	100.00	4.74	215



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
2020 BOND SERIES												
LGIP												
TEXPOOL	TexPool	04/30/2024 04/30/2024	12,753,694.43	12,753,694.43 0.00	12,753,694.43	5.31		1	1.00 12,753,694.43	0.00 12,753,694.43	2.69	AAA
LGIP TOTAL			12,753,694.43	12,753,694.43 0.00	12,753,694.43	5.31		1	1.00 12,753,694.43	0.00 12,753,694.43	2.69	AAA
COMMERCIAL PAPER												
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	45	99.31 9,931,188.89	0.00 9,931,188.89	2.09	P-1 A-1
22533TFJ0	CREDIT AGRIN Y 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	49	99.25 4,962,533.33	0.00 4,962,533.33	1.05	P-1 A-1
62479LXK2	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	184	97.29 4,864,275.00	0.00 4,864,275.00	1.02	P-1 A-1
COMMERCIAL PAPER TOTAL			20,000,000.00	19,246,166.66 0.00	19,246,166.66	5.75		80	98.80 19,757,997.22	0.00 19,757,997.22	4.16	P-1 A-1
2020 BOND SERIES TOTAL			32,753,694.43	31,999,861.09 0.00	31,999,861.09	5.58		49	60.43 32,511,691.65	0.00 32,511,691.65	6.85	AA
BUILDING												
LGIP												
TEXSTAR	TexSTAR	04/30/2024 04/30/2024	30,696,002.27	30,696,002.27 0.00	30,696,002.27	5.31		1	1.00 30,696,002.27	0.00 30,696,002.27	6.47	AAA
TEXPOOL	TexPool	04/30/2024 04/30/2024	15,799,127.44	15,799,127.44 0.00	15,799,127.44	5.31		1	1.00 15,799,127.44	0.00 15,799,127.44	3.33	AAA
LGIP TOTAL			46,495,129.71	46,495,129.71 0.00	46,495,129.71	5.31		1	1.00 46,495,129.71	0.00 46,495,129.71	9.80	AAA
U.S. AGENCIES												
3130AMT85	FHLBANKS 0.400 06/28/24 '24	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	59	99.15 9,914,900.00	(85,100.00) 10,000,000.00	2.09	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	120	98.32 4,915,800.00	(84,200.00) 5,000,000.00	1.04	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	153	98.56 9,856,200.00	(24,690.49) 9,880,890.49	2.08	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	234	97.15 4,857,500.00	(142,500.00) 5,000,000.00	1.02	Aaa AA+
3133EN5Q9	FEDERAL FARM 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	255	99.38 4,968,750.00	(36,012.34) 5,004,762.34	1.05	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	591	98.94 9,893,700.00	(166,294.91) 10,059,994.91	2.08	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
U.S. AGENCIES TOTAL			45,000,000.00	44,735,700.00 0.00	44,735,700.00	2.76		246	98.69 44,406,850.00	(538,797.74) 44,945,647.74	9.36	Aaa AA+
COMMERCIAL PAPER												
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	157	97.84 9,783,766.67	0.00 9,783,766.67	2.06	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,639,611.11 0.00	9,639,611.11	5.15		157	97.84 9,783,766.67	0.00 9,783,766.67	2.06	P-1 A-1
U.S. TREASURIES												
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	123	98.64 4,932,031.25	(48,377.96) 4,980,409.21	1.04	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	319	97.02 14,553,515.70	(31,072.87) 14,584,588.57	3.07	Aaa AA+
U.S. TREASURIES TOTAL			20,000,000.00	19,399,804.69 8,559.78	19,408,364.47	4.39		269	97.43 19,485,546.95	(79,450.83) 19,564,997.78	4.10	Aaa AA+
BUILDING TOTAL			121,495,129.71	120,270,245.51 8,559.78	120,278,805.29	4.21		148	60.62 120,171,293.33	(618,248.58) 120,789,541.90	25.32	AA+

DEBT SERVICE												
LGIP												
TEXPOOL	TexPool	04/30/2024 04/30/2024	14,532,120.82	14,532,120.82 0.00	14,532,120.82	5.31		1	1.00 14,532,120.82	0.00 14,532,120.82	3.06	AAA
LGIP TOTAL			14,532,120.82	14,532,120.82 0.00	14,532,120.82	5.31		1	1.00 14,532,120.82	0.00 14,532,120.82	3.06	AAA
COMMERCIAL PAPER												
89119AGN2	TD 07/22/24	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	83	98.79 19,758,555.56	0.00 19,758,555.56	4.16	P-1 A-1+
COMMERCIAL PAPER TOTAL			20,000,000.00	19,640,777.78 0.00	19,640,777.78	5.42		83	98.79 19,758,555.56	0.00 19,758,555.56	4.16	P-1 A-1+
DEBT SERVICE TOTAL			34,532,120.82	34,172,898.60 0.00	34,172,898.60	5.38		48	57.35 34,290,676.38	0.00 34,290,676.38	7.22	AAA

OPERATING												
BANK DEPOSITS												
515327828	JPMorgan Chase Commer- cial Checking Account	04/30/2024 04/30/2024	102,516.74	102,516.74 0.00	102,516.74	0.00		1	1.00 102,516.74	0.00 102,516.74	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
BANK DEPOSITS TOTAL			102,516.74	102,516.74 0.00	102,516.74	0.00		1	1.00 102,516.74	0.00 102,516.74	0.02	NA
LGIP												
TEXSTAR	TexSTAR	04/30/2024 04/30/2024	12,293,646.98	12,293,646.98 0.00	12,293,646.98	5.31		1	1.00 12,293,646.98	0.00 12,293,646.98	2.59	AAA
TXRANGE	Texas Range TexasDAILY Fund	04/30/2024 04/30/2024	5,578,548.15	5,578,548.15 0.00	5,578,548.15	5.30		1	1.00 5,578,548.15	0.00 5,578,548.15	1.18	AAA
TEXPOOL	TexPool	04/30/2024 04/30/2024	75,850,754.01	75,850,754.01 0.00	75,850,754.01	5.31		1	1.00 75,850,754.01	0.00 75,850,754.01	15.98	AAA
LGIP TOTAL			93,722,949.14	93,722,949.14 0.00	93,722,949.14	5.31		1	1.00 93,722,949.14	0.00 93,722,949.14	19.74	AAA
U.S. AGENCIES												
3133ENYX2	FEDERAL FARM 3.250 06/17/24	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	48	99.71 4,985,350.00	(14,632.98) 4,999,982.98	1.05	Aaa AA+
31422XMV1	FARMER MAC 0.500 10/04/24 '23 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	157	97.83 4,891,450.00	(108,550.00) 5,000,000.00	1.03	Aaa AA+
3133ENZ94	FEDERAL FARM 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	202	99.53 9,952,500.00	(56,811.84) 10,009,311.84	2.10	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	357	95.65 4,782,350.00	(100,338.00) 4,882,688.00	1.01	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	413	94.87 7,114,950.00	(105,731.75) 7,220,681.75	1.50	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	440	98.36 4,918,050.00	(81,950.00) 5,000,000.00	1.04	Aaa AA+
3133EN7J3	FEDERAL FARM 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	643	97.80 7,334,775.00	(149,164.13) 7,483,939.13	1.55	Aaa AA+
3133EP7C3	FEDERAL FARM 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	701	99.25 7,443,675.00	(738.14) 7,444,413.14	1.57	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	864	98.99 24,747,500.00	(60,544.38) 24,808,044.38	5.21	Aaa AA+
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023 11/22/2023	8,000,000.00	7,986,936.00 5,138.89	7,992,074.89	4.68	11/17/2026	931	99.24 7,939,040.00	(49,819.42) 7,988,859.42	1.67	Aaa AA+
U.S. AGENCIES TOTAL			85,500,000.00	84,274,450.18 33,081.60	84,307,531.78	4.18		577	98.39 84,109,640.00	(728,280.64) 84,837,920.64	17.72	Aaa AA+
U.S. TREASURIES												
91282CCC3	US TREASURY 0.250 05/15/24	05/12/2022 05/16/2022	6,000,000.00	5,726,484.38 0.00	5,726,484.38	2.61	05/15/2024	15	99.80 5,987,812.50	(6,941.99) 5,994,754.49	1.26	Aaa AA+
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	396	94.78 4,739,062.50	(99,075.66) 4,838,138.16	1.00	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	533	98.72 7,897,500.00	(30,290.40) 7,927,790.40	1.66	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
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	684	99.21 7,440,527.33	(6,015.93) 7,446,543.26	1.57	Aaa AA+
U.S. TREASURIES TOTAL			26,500,000.00	25,635,839.85 42,416.78	25,678,256.63	4.14		432	98.39 26,064,902.33	(142,323.98) 26,207,226.31	5.49	Aaa AA+
OPERATING TOTAL			205,825,465.88	203,735,755.91 75,498.38	203,811,254.29	4.69		294	53.60 204,000,008.21	(870,604.62) 204,870,612.82	42.98	AA+
STABILIZATION												
LGIP												
TEXPOOL	TexPool	04/30/2024 04/30/2024	29,761,042.64	29,761,042.64 0.00	29,761,042.64	5.31		1	1.00 29,761,042.64	0.00 29,761,042.64	6.27	AAA
LGIP TOTAL			29,761,042.64	29,761,042.64 0.00	29,761,042.64	5.31		1	1.00 29,761,042.64	0.00 29,761,042.64	6.27	AAA
U.S. AGENCIES												
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	402	99.23 7,938,080.00	(58,240.82) 7,996,320.82	1.67	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	402	99.23 1,984,520.00	(14,553.28) 1,999,073.28	0.42	Aaa AA+
3133EPC37	FEDERAL FARM 4.875 11/13/25	11/22/2023 11/22/2023	10,000,000.00	9,989,910.00 12,187.50	10,002,097.50	4.93	11/13/2025	562	99.46 9,946,400.00	(45,755.43) 9,992,155.43	2.10	Aaa AA+
3133EN6A3	FEDERAL FARM 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	623	98.04 9,803,800.00	(214,481.23) 10,018,281.23	2.07	Aaa AA+
U.S. AGENCIES TOTAL			30,000,000.00	30,013,697.50 12,187.50	30,025,885.00	4.50		529	98.91 29,672,800.00	(333,030.75) 30,005,830.75	6.25	Aaa AA+
COMMERCIAL PAPER												
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	176	97.38 9,737,986.11	0.00 9,737,986.11	2.05	P-1 A-1
62479LXK2	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	184	97.29 4,864,275.00	0.00 4,864,275.00	1.02	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	230	96.72 9,671,766.66	0.00 9,671,766.66	2.04	P-1 A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,212,958.33 0.00	24,212,958.33	5.45		199	97.10 24,274,027.77	0.00 24,274,027.77	5.11	P-1 AA
STABILIZATION TOTAL			84,761,042.64	83,987,698.47 12,187.50	83,999,885.97	5.06		245	63.58 83,707,870.41	(333,030.75) 84,040,901.17	17.63	AA+
GRAND TOTAL			479,367,453.48	474,166,459.58 96,245.66	474,262,705.24	4.75		214	57.87 474,681,539.97	(1,821,883.95) 476,503,423.92	100.00	AA+

Transaction Statement

2020 BOND SERIES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/30/2024	04/30/2024	62479LXX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	0.00	(4,863,533.33)	5.49
BUY TOTAL					5,000,000.00	4,863,533.33	0.00	(4,863,533.33)	5.49
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	04/15/2024	04/15/2024	21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(5,000,000.00)	5,000,000.00		5,000,000.00	0.00

STABILIZATION									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	04/29/2024	04/29/2024	06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	0.00	(9,734,991.67)	5.54
	04/30/2024	04/30/2024	62479LXX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	0.00	(4,863,533.33)	5.49
BUY TOTAL					15,000,000.00	14,598,525.00	0.00	(14,598,525.00)	5.52
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	04/08/2024	04/08/2024	62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024	(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
	04/15/2024	04/15/2024	21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL					(15,000,000.00)	15,000,000.00		15,000,000.00	0.00

OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									

Transaction Statement

04/29/2024	04/29/2024	91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	42,416.78	(7,488,803.50)	5.03
04/30/2024	04/30/2024	3133EP7C3	FEDERAL FARM 4.625 04/01/26	7,500,000.00	7,444,333.73	27,942.71	(7,472,276.44)	5.03
BUY TOTAL				15,000,000.00	14,890,720.45	70,359.49	(14,961,079.94)	5.03
								NET REALIZED TOTAL
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		GAIN/LOSS
MATURITY								
04/18/2024	04/18/2024	78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024	(10,000,000.00)	10,000,000.00		10,000,000.00	0.00
04/19/2024	04/19/2024	89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00
MATURITY TOTAL				(15,000,000.00)	15,000,000.00		15,000,000.00	0.00

Contribution/Withdrawals and Expenses

	TRADE DATE	PAR VALUE	TOTAL
BUILDING			
CASH TRANSFER			
	04/01/2024	(100,500.00)	(100,500.00)
CASH TRANSFER TOTAL		(100,500.00)	(100,500.00)
OPERATING			
CASH TRANSFER			
	04/04/2024	(12,500.00)	(12,500.00)
	04/08/2024	(10,000,000.00)	(10,000,000.00)
	04/15/2024	(10,170,000.00)	(10,170,000.00)
	04/18/2024	(10,000,000.00)	(10,000,000.00)
	04/19/2024	(5,000,000.00)	(5,000,000.00)
	04/22/2024	(15,625.00)	(15,625.00)
	04/29/2024	17,223,795.17	17,223,795.17
	04/30/2024	17,199,343.10	17,199,343.10
CASH TRANSFER TOTAL		(774,986.73)	(774,986.73)

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
2020 BOND SERIES									
21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	5,000,000.00	4,842,393.06	(157,606.94)	4,989,130.56	10,869.44	0.00	157,606.94	0.00
22533TFJ0	CREDIT AGRIN NY 06/18/24	5,000,000.00	4,792,372.22	(207,627.78)	4,939,116.67	23,416.67	4,962,533.33	170,161.11	(37,466.67)
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,590,261.11	(409,738.89)	9,884,272.22	46,916.67	9,931,188.89	340,927.78	(68,811.11)
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	0.00	741.67	4,864,275.00	741.67	(135,725.00)
TOTAL		25,000,000.00	24,088,559.72	(911,440.28)	19,812,519.44	81,944.44	19,757,997.22	669,437.50	(242,002.78)
BUILDING									
3133EN5Q9	FEDERAL FARM 4.500 01/10/25	5,000,000.00	5,013,700.00	13,700.00	5,005,324.83	(562.48)	5,004,762.34	(8,937.66)	4,762.34
3130AMT85	FHLBANKS 0.400 06/28/24 '24	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)	9,857,382.03	23,508.46	9,880,890.49	267,390.49	(119,109.51)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,063,045.50	(3,050.59)	10,059,994.91	(48,505.09)	59,994.91
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,639,611.11	(360,388.89)	9,742,183.33	41,583.33	9,783,766.67	144,155.56	(216,233.33)
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,860,937.50	(139,062.50)	4,975,591.80	4,817.41	4,980,409.21	119,471.71	(19,590.79)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,545,398.82	39,189.76	14,584,588.57	45,721.38	(415,411.43)
TOTAL		75,000,000.00	73,775,115.80	(1,224,884.20)	74,188,926.31	105,485.88	74,294,412.19	519,296.39	(705,587.81)
DEBT SERVICE									
89119AGN2	TD 07/22/24	20,000,000.00	19,640,777.78	(359,222.22)	19,670,222.22	88,333.33	19,758,555.56	117,777.78	(241,444.44)
TOTAL		20,000,000.00	19,640,777.78	(359,222.22)	19,670,222.22	88,333.33	19,758,555.56	117,777.78	(241,444.44)
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,200,343.04	20,338.71	7,220,681.75	314,231.75	(279,318.25)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,872,802.16	9,885.84	4,882,688.00	208,738.20	(117,312.00)
31422XMV1	FARMER MAC 0.500 10/04/24 '23 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
3133ENYX2	FEDERAL FARM 3.250 06/17/24	5,000,000.00	4,999,750.00	(250.00)	4,999,972.11	10.87	4,999,982.98	232.98	(17.02)
3133EN7J3	FEDERAL FARM 3.875 02/02/26	7,500,000.00	7,472,550.00	(27,450.00)	7,483,188.62	750.51	7,483,939.13	11,389.13	(16,060.87)

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
3133ENZ94	FEDERAL FARM 4.500 11/18/24	10,000,000.00	10,031,011.40	31,011.40	10,010,701.66	(1,389.83)	10,009,311.84	(21,699.56)	9,311.84
3133EP7C3	FEDERAL FARM 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	0.00	79.41	7,444,413.14	79.41	(55,586.86)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,801,371.53	6,672.85	24,808,044.38	48,575.13	(191,955.62)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,988,500.05	359.37	7,988,859.42	1,923.42	(11,140.58)
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
78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024	10,000,000.00	9,573,750.00	(426,250.00)	9,973,650.00	26,350.00	0.00	426,250.00	0.00
89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024	5,000,000.00	4,789,250.00	(210,750.00)	4,985,950.00	14,050.00	0.00	210,750.00	0.00
91282CCC3	US TREASURY 0.250 05/15/24	6,000,000.00	5,726,484.38	(273,515.62)	5,983,514.13	11,240.37	5,994,754.49	268,270.11	(5,245.51)
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,825,844.85	12,293.30	4,838,138.16	281,106.91	(161,861.84)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,923,718.43	4,071.97	7,927,790.40	21,852.90	(72,209.60)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	0.00	156.54	7,446,543.26	156.54	(53,456.74)
TOTAL		127,000,000.00	124,273,290.03	(2,726,709.97)	111,049,556.59	104,869.91	111,045,146.94	1,771,856.91	(954,853.06)

STABILIZATION									
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	(265,008.33)	0.00	2,994.44	9,737,986.11	2,994.44	(262,013.89)
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	(385,566.67)	9,628,766.66	43,000.00	9,671,766.66	57,333.33	(328,233.34)
21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	5,000,000.00	4,842,393.06	(157,606.94)	4,989,130.56	10,869.44	0.00	157,606.94	0.00
3133EN6A3	FEDERAL FARM 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,019,162.96	(881.73)	10,018,281.23	(13,818.77)	18,281.23
3133EPC37	FEDERAL FARM 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,991,735.93	419.50	9,992,155.43	2,245.43	(7,844.57)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,996,045.57	275.25	7,996,320.82	2,960.82	(3,679.18)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,003.94	69.33	1,999,073.28	745.78	(926.72)
62479LX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	0.00	741.67	4,864,275.00	741.67	(135,725.00)
62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024	10,000,000.00	9,587,041.67	(412,958.33)	9,989,091.67	10,908.33	0.00	412,958.33	0.00
TOTAL		70,000,000.00	68,656,090.56	(1,343,909.44)	54,612,937.29	68,396.23	54,279,858.53	623,767.97	(720,141.47)

GRAND TOTAL		317,000,000.00	310,433,833.89	(6,566,166.11)	279,334,161.85	449,029.80	279,135,970.44	3,702,136.55	(2,864,029.56)
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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
2020 BOND SERIES									
22533TFJ0	CREDIT AGRI NY 06/18/24	09/26/2023	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	09/26/2023	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	04/30/2024	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	04/30/2024	12,753,694.43	12,753,694.43	0.00	0.00	65,771.85	65,771.85	0.00
TOTAL			32,753,694.43	31,999,861.09	0.00	0.00	65,771.85	65,771.85	0.00
BUILDING									
3133EN5Q9	FEDERAL FARM 4.500 01/10/25	01/11/2023	5,000,000.00	5,013,700.00	50,625.00	0.00	18,750.00	0.00	69,375.00
3130AMT85	FHLBANKS 0.400 06/28/24 '24	06/28/2021	10,000,000.00	10,000,000.00	10,333.33	0.00	3,333.33	0.00	13,666.67
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	08/30/2021	5,000,000.00	5,000,000.00	2,291.67	0.00	2,083.33	0.00	4,375.00
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	12/20/2021	5,000,000.00	5,000,000.00	14,027.78	0.00	4,166.67	0.00	18,194.44
3130ARD24	FHLBANKS 2.010 09/30/24 '24	05/24/2023	10,000,000.00	9,613,500.00	558.33	0.00	16,750.00	100,500.00	17,308.33
3130ATUC9	FHLBANKS 4.500 12/12/25	01/10/2023	10,000,000.00	10,108,500.00	136,250.00	0.00	37,500.00	0.00	173,750.00
62479LK46	MUFG BANK NY 10/04/24	01/18/2024	10,000,000.00	9,639,611.11	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	04/30/2024	15,799,127.44	15,799,127.44	0.00	0.00	68,708.08	68,708.08	0.00
TEXSTAR	TexSTAR	04/30/2024	30,696,002.27	30,696,002.27	0.00	0.00	133,278.63	133,278.63	0.00
912828YE4	US TREASURY 1.250 08/31/24	04/18/2022	5,000,000.00	4,860,937.50	5,434.78	0.00	5,095.11	0.00	10,529.89
91282CED9	US TREASURY 1.750 03/15/25	03/27/2024	15,000,000.00	14,538,867.19	12,126.36	8,559.78	21,399.46	0.00	33,525.82
TOTAL			121,495,129.71	120,270,245.51	231,647.25	8,559.78	311,064.61	302,486.71	340,725.15
DEBT SERVICE									
89119AGN2	TD 07/22/24	03/22/2024	20,000,000.00	19,640,777.78	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	04/30/2024	14,532,120.82	14,532,120.82	0.00	0.00	59,509.03	59,509.03	0.00
TOTAL			34,532,120.82	34,172,898.60	0.00	0.00	59,509.03	59,509.03	0.00
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	01/23/2023	7,500,000.00	6,906,450.00	10,833.33	0.00	3,125.00	0.00	13,958.33
3135G03U5	FANNIE MAE 0.625 04/22/25	08/05/2022	5,000,000.00	4,673,949.80	13,802.08	0.00	2,604.17	15,625.00	781.25



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 '23 MTN	10/04/2021	5,000,000.00	5,000,000.00	12,291.67	0.00	2,083.33	12,500.00	1,875.00
3133ENYX2	FEDERAL FARM 3.250 06/17/24	07/25/2022	5,000,000.00	4,999,750.00	46,944.44	0.00	13,541.67	0.00	60,486.11
3133EN7J3	FEDERAL FARM 3.875 02/02/26	02/02/2023	7,500,000.00	7,472,550.00	47,630.21	0.00	24,218.75	0.00	71,848.96
3133ENZ94	FEDERAL FARM 4.500 11/18/24	01/19/2023	10,000,000.00	10,031,011.40	166,250.00	0.00	37,500.00	0.00	203,750.00
3133EP7C3	FEDERAL FARM 4.625 04/01/26	04/30/2024	7,500,000.00	7,444,333.73	0.00	27,942.71	963.54	0.00	28,906.25
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023	25,000,000.00	24,759,469.25	64,236.11	0.00	96,354.17	0.00	160,590.28
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023	8,000,000.00	7,986,936.00	137,722.22	5,138.89	30,833.33	0.00	168,555.56
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	07/14/2022	5,000,000.00	5,000,000.00	42,777.78	0.00	16,666.67	0.00	59,444.44
515327828	JPMorgan Chase Commercial Checking Account	04/30/2024	102,516.74	102,516.74	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	04/30/2024	75,850,754.01	75,850,754.01	0.00	0.00	411,767.47	411,767.47	0.00
TEXSTAR	TexSTAR	04/30/2024	12,293,646.98	12,293,646.98	0.00	0.00	53,377.63	53,377.63	0.00
TXRANGE	Texas Range TexasDAILY Fund	04/30/2024	5,578,548.15	5,578,548.15	0.00	0.00	24,144.63	24,144.63	0.00
91282CCC3	US TREASURY 0.250 05/15/24	05/16/2022	6,000,000.00	5,726,484.38	5,686.81	0.00	1,236.26	0.00	6,923.08
912828ZT0	US TREASURY 0.250 05/31/25	06/15/2022	5,000,000.00	4,557,031.25	4,200.82	0.00	1,024.59	0.00	5,225.41
91282CFP1	US TREASURY 4.250 10/15/25	11/22/2023	8,000,000.00	7,905,937.50	156,994.54	0.00	27,868.85	170,000.00	14,863.39
91282CGR6	US TREASURY 4.625 03/15/26	04/29/2024	7,500,000.00	7,446,386.72	0.00	42,416.78	1,885.19	0.00	44,301.97
TOTAL			205,825,465.88	203,735,755.91	709,370.02	75,498.38	749,195.25	687,414.73	841,510.03

STABILIZATION									
06741FKP1	BARCLAYS BNK PLC 10/23/24	04/29/2024	10,000,000.00	9,734,991.67	0.00	0.00	0.00	0.00	0.00
06054NMG3	BOFA SECURITIES 12/16/24	03/22/2024	10,000,000.00	9,614,433.33	0.00	0.00	0.00	0.00	0.00
3133EN6A3	FEDERAL FARM 4.000 01/13/26	01/17/2023	10,000,000.00	10,032,100.00	86,666.67	0.00	33,333.33	0.00	120,000.00
3133EPC37	FEDERAL FARM 4.875 11/13/25	11/22/2023	10,000,000.00	9,989,910.00	186,875.00	12,187.50	40,625.00	0.00	227,500.00
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023	8,000,000.00	7,993,360.00	118,194.44	0.00	30,833.33	0.00	149,027.78
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023	2,000,000.00	1,998,327.50	29,548.61	0.00	7,708.33	0.00	37,256.94
62479LXK2	MUFG BANK NY 10/31/24	04/30/2024	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	04/30/2024	29,761,042.64	29,761,042.64	0.00	0.00	169,086.45	169,086.45	0.00
TOTAL			84,761,042.64	83,987,698.47	421,284.72	12,187.50	281,586.45	169,086.45	533,784.72



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
GRAND TOTAL			479,367,453.48	474,166,459.58	1,362,301.99	96,245.66	1,467,127.19	1,284,268.77	1,716,019.90

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
2020 BOND SERIES											
21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	0.00	4,989,130.56		04/15/2024	0.00	5.76	0.00	10,869.44	0.00	10,869.44
22533TFJ0	CREDIT AGRICULTURE NY 06/18/24	5,000,000.00	4,939,116.67	4,962,533.33	06/18/2024	0.00	5.82	0.00	23,416.67	0.00	23,416.67
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,884,272.22	9,931,188.89	06/14/2024	0.00	5.83	0.00	46,916.67	0.00	46,916.67
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	0.00	4,864,275.00	10/31/2024	0.00	5.49	0.00	741.67	0.00	741.67
TEXPOOL	TexPool	12,753,694.43	12,608,148.84	12,753,694.43	04/30/2024	0.00	5.31	65,771.85	0.00	0.00	65,771.85
TOTAL		32,753,694.43	32,420,668.28	32,511,691.65		0.00	5.58	65,771.85	81,944.44	0.00	147,716.29
BUILDING											
3133EN5Q9	FEDERAL FARM 4.500 01/10/25	5,000,000.00	5,005,324.83	5,004,762.34	01/10/2025	4.50	4.36	18,750.00	(562.48)	0.00	18,187.52
3130AMT85	FHLBANKS 0.400 06/28/24'24	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	9,857,382.03	9,880,890.49	09/30/2024	2.01	5.00	16,750.00	23,508.46	0.00	40,258.46
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,063,045.50	10,059,994.91	12/12/2025	4.50	4.10	37,500.00	(3,050.59)	0.00	34,449.41
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,742,183.33	9,783,766.67	10/04/2024	0.00	5.15	0.00	41,583.33	0.00	41,583.33
TEXPOOL	TexPool	15,799,127.44	15,629,919.36	15,799,127.44	04/30/2024	0.00	5.31	68,708.08	0.00	0.00	68,708.08
TEXSTAR	TexSTAR	30,696,002.27	30,562,723.64	30,696,002.27	04/30/2024	0.00	5.31	133,278.63	0.00	0.00	133,278.63
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,975,591.80	4,980,409.21	08/31/2024	1.25	2.47	5,095.11	4,817.41	0.00	9,912.52
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,545,398.82	14,584,588.57	03/15/2025	1.75	5.05	21,399.46	39,189.76	0.00	60,589.21
TOTAL		121,495,129.71	120,381,569.31	120,789,541.90		1.09	4.21	311,064.61	105,485.88	0.00	416,550.49
DEBT SERVICE											
89119AGN2	TD 07/22/24	20,000,000.00	19,670,222.22	19,758,555.56	07/22/2024	0.00	5.42	0.00	88,333.33	0.00	88,333.33
TEXPOOL	TexPool	14,532,120.82	12,006,128.92	14,532,120.82	04/30/2024	0.00	5.31	59,509.03	0.00	0.00	59,509.03
TOTAL		34,532,120.82	31,676,351.14	34,290,676.38		0.00	5.38	59,509.03	88,333.33	0.00	147,842.36



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
OPERATING											
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,200,343.04	7,220,681.75	06/17/2025	0.50	3.99	3,125.00	20,338.71	0.00	23,463.71
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,872,802.16	4,882,688.00	04/22/2025	0.63	3.15	2,604.17	9,885.84	0.00	12,490.01
31422XMV1	FARMER MAC 0.500 10/04/24 '23 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
3133ENYX2	FEDERAL FARM 3.250 06/17/24	5,000,000.00	4,999,972.11	4,999,982.98	06/17/2024	3.25	3.25	13,541.67	10.87	0.00	13,552.53
3133EN7J3	FEDERAL FARM 3.875 02/02/26	7,500,000.00	7,483,188.62	7,483,939.13	02/02/2026	3.88	4.01	24,218.75	750.51	0.00	24,969.26
3133ENZ94	FEDERAL FARM 4.500 11/18/24	10,000,000.00	10,010,701.66	10,009,311.84	11/18/2024	4.50	4.32	37,500.00	(1,389.83)	0.00	36,110.17
3133EP7C3	FEDERAL FARM 4.625 04/01/26	7,500,000.00	0.00	7,444,413.14	04/01/2026	4.63	5.03	963.54	79.41	0.00	1,042.95
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,801,371.53	24,808,044.38	09/11/2026	4.63	4.97	96,354.17	6,672.85	0.00	103,027.02
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,988,500.05	7,988,859.42	11/17/2026	4.63	4.68	30,833.33	359.37	0.00	31,192.71
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
515327828	JPMorgan Chase Commercial Checking Account	102,516.74	1,070,011.42	102,516.74	04/30/2024	0.00	0.00	0.00	0.00	0.00	0.00
78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024	0.00	9,973,650.00		04/18/2024	0.00	5.78	0.00	26,350.00	0.00	26,350.00
TEXPOOL	TexPool	75,850,754.01	93,371,870.05	75,850,754.01	04/30/2024	0.00	5.31	411,767.47	0.00	0.00	411,767.47
TEXSTAR	TexSTAR	12,293,646.98	12,240,269.35	12,293,646.98	04/30/2024	0.00	5.31	53,377.63	0.00	0.00	53,377.63
TXRANGE	Texas Range TexasDAILY Fund	5,578,548.15	5,554,403.52	5,578,548.15	04/30/2024	5.04	5.30	24,144.63	0.00	0.00	24,144.63
89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024	0.00	4,985,950.00		04/19/2024	0.00	5.83	0.00	14,050.00	0.00	14,050.00
91282CCC3	US TREASURY 0.250 05/15/24	6,000,000.00	5,983,514.13	5,994,754.49	05/15/2024	0.25	2.61	1,236.26	11,240.37	0.00	12,476.63
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,825,844.85	4,838,138.16	05/31/2025	0.25	3.42	1,024.59	12,293.30	0.00	13,317.89
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,923,718.43	7,927,790.40	10/15/2025	4.25	4.90	27,868.85	4,071.97	0.00	31,940.82
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	0.00	7,446,543.26	03/15/2026	4.63	5.03	1,885.19	156.54	0.00	2,041.73
TOTAL		205,825,465.88	223,286,110.93	204,870,612.82		1.98	4.69	749,195.25	104,869.91	0.00	854,065.16
STABILIZATION											
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	0.00	9,737,986.11	10/23/2024	0.00	5.54	0.00	2,994.44	0.00	2,994.44
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,628,766.66	9,671,766.66	12/16/2024	0.00	5.33	0.00	43,000.00	0.00	43,000.00



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
21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	0.00	4,989,130.56		04/15/2024	0.00	5.76	0.00	10,869.44	0.00	10,869.44
3133EN6A3	FEDERAL FARM 4.000 01/13/26	10,000,000.00	10,019,162.96	10,018,281.23	01/13/2026	4.00	3.89	33,333.33	(881.73)	0.00	32,451.60
3133EPC37	FEDERAL FARM 4.875 11/13/25	10,000,000.00	9,991,735.93	9,992,155.43	11/13/2025	4.88	4.93	40,625.00	419.50	0.00	41,044.50
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,996,045.57	7,996,320.82	06/06/2025	4.63	4.67	30,833.33	275.25	0.00	31,108.58
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,999,003.94	1,999,073.28	06/06/2025	4.63	4.67	7,708.33	69.33	0.00	7,777.66
62479LX2	MUFG BANK NY 10/31/24	5,000,000.00	0.00	4,864,275.00	10/31/2024	0.00	5.49	0.00	741.67	0.00	741.67
62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024	0.00	9,989,091.67		04/08/2024	0.00	5.81	0.00	10,908.33	0.00	10,908.33
TEXPOOL	TexPool	29,761,042.64	29,190,481.19	29,761,042.64	04/30/2024	0.00	5.31	169,086.45	0.00	0.00	169,086.45
TOTAL		84,761,042.64	83,803,418.48	84,040,901.17		1.61	5.06	281,586.45	68,396.23	0.00	349,982.68
GRAND TOTAL		479,367,453.48	491,568,118.14	476,503,423.92		1.41	4.74	1,467,127.19	449,029.80	0.00	1,916,156.99

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