

Collin County Community College District

# Investment Report

As of June 30, 2024



**M E E D E R**

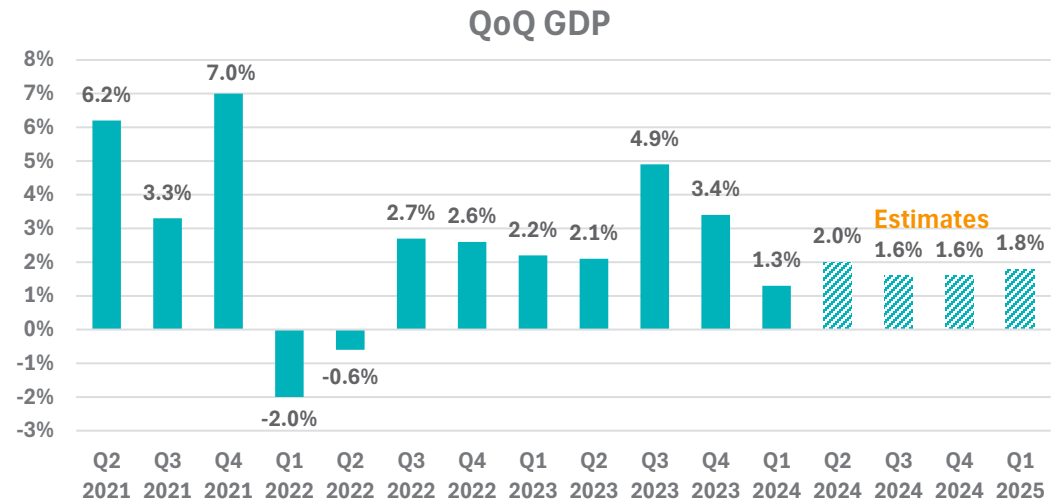
**PUBLIC FUNDS**

# OBSERVATIONS AND EXPECTATIONS

- U.S. economic growth should slow in the second half of 2024, but not be negative
- The unemployment rate pushed above 4% in May from the cycle low of 3.4%
- Fed Funds futures are pointing to two .25% cuts this year and four next year
- Intermediate-term rates have increased this year, but are lower than last year's peak

## Expected Downshift in Economic Growth

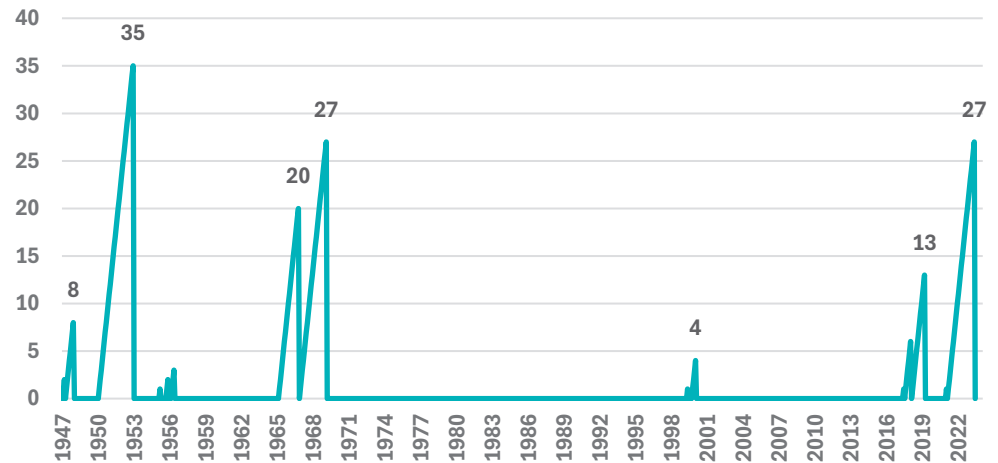
- Economists surveyed by Bloomberg are expecting growth to slow in the coming quarters.
- Higher inflation and interest rates have put a crimp in consumer spending.



# The Unemployment Rate Climbed Above 4%

- The U.S. just finished its second longest streak of having the unemployment rate below 4%.
- The Federal Reserve and most economists expect the unemployment rate to push higher with job growth slowing later this year.

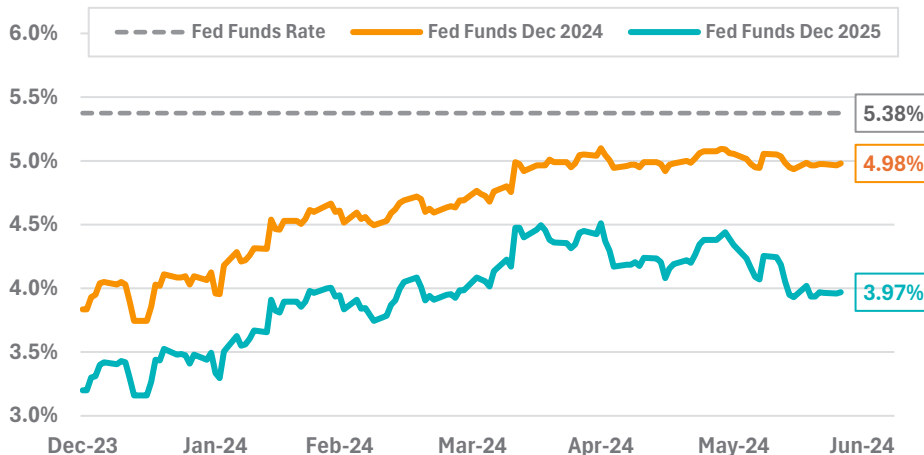
Number of Consecutive Months Below 4% Unemployment



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

# The Fed vs. The Market

Current Fed Funds Rate vs. Dec 2024 Fed Funds Futures Rate vs. Dec 2025 Fed Funds Futures Rate

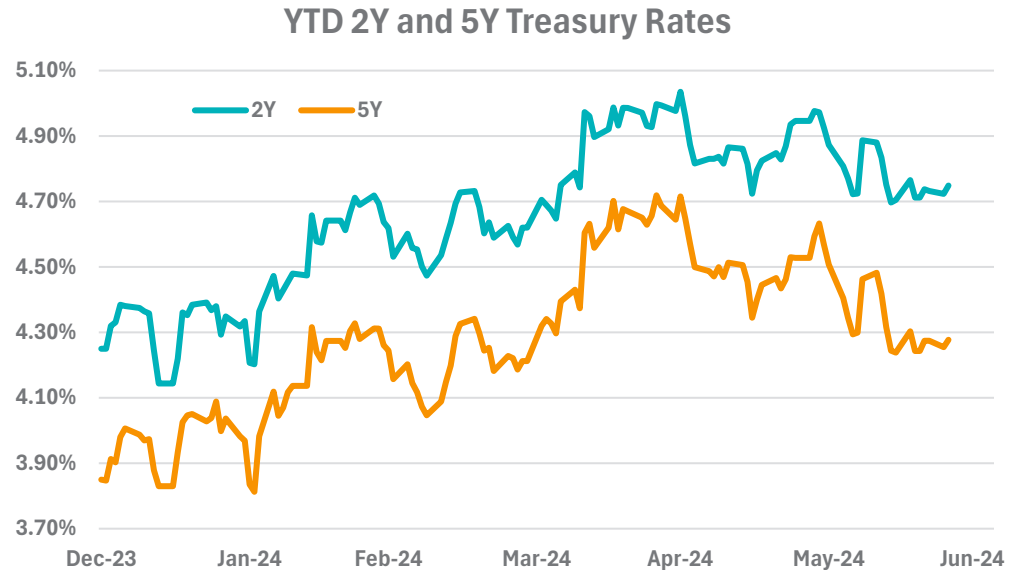


- The Federal Reserve is expecting one .25% cut this year to the Fed Funds Rate and four next year.
- The Fed Funds futures market is expecting two .25% cuts this year and four next year to push the Fed Funds rate down to 3.97% from its current rate of 5.38%

SOURCE: BLOOMBERG

## Intermediate-Term Rates Higher In 2024

- 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 climbed higher this year as market participants realized inflation remains sticky and Fed will cut the Fed Funds rate fewer times than was anticipated at the start of 2024.



SOURCE: BLOOMBERG

### Takeaways

- With intermediate-term interest rates near their highest levels since 2007, locking in those yields will most likely prove prudent.
- It will be interesting to observe Federal Reserve policy later this year as inflation probably remains above their target, with unemployment increasing.

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## Portfolio Summary

**4.87**

Average Yield

**0.51**

Weighted Average Maturity (Years)

**0.49**

Portfolio Effective Duration (Years)

**0.51**

Weighted Average Life (Years)

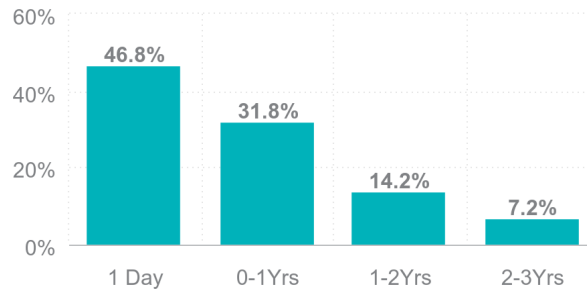
**AA+**

Average Credit Rating

## Portfolio Position

<b>Par Value</b>	\$459,510,879
<b>Principal Cost</b>	\$455,201,017
<b>Book Value</b>	\$457,538,846
<b>Market Value</b>	\$456,563,817
<b>Unrealized Gain/Loss</b>	(\$975,029)
<b>Accrued Interest</b>	\$1,513,148

## Maturity Distribution



## Sector Allocation



● LGIP	46.73%
● U.S. Agencies	31.55%
● Commercial Paper	12.97%
● U.S. Treasuries	8.71%
● Bank Deposits	0.04%

# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	162,249.09	162,249.09	162,249.09	0.04%	1	0.00
LGIP	213,348,629.59	213,348,629.59	213,348,629.59	46.73%	1	5.31
Commercial Paper	60,000,000.00	59,214,036.11	59,214,036.11	12.97%	91	5.39
U.S. Treasuries	40,500,000.00	39,783,437.48	39,905,001.21	8.71%	354	4.50
U.S. Agencies	145,500,000.00	144,055,465.00	144,908,930.36	31.55%	458	4.10
<b>TOTAL</b>	<b>459,510,878.68</b>	<b>456,563,817.27</b>	<b>457,538,846.36</b>	<b>100.00%</b>	<b>188</b>	<b>4.87</b>

**CASH AND ACCRUED INTEREST**

Purchased Accrued Interest		78,919.27	78,919.27			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>459,510,878.68</b>	<b>456,642,736.54</b>	<b>457,617,765.63</b>		<b>188</b>	<b>4.87</b>

**TOTAL EARNINGS**

**CURRENT MONTH**  
1,826,218.50

## 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	27,777,557.54	27,777,557.54	6.06	5.31	1
Commercial Paper	1	5,000,000.00	4,909,516.66	1.07	5.49	123
<b>TOTAL</b>	<b>2</b>	<b>32,777,557.54</b>	<b>32,687,074.20</b>	<b>7.16</b>	<b>5.34</b>	<b>19</b>

<b>BUILDING</b>						
LGIP	2	57,183,748.23	57,183,748.23	12.48	5.31	1
Commercial Paper	1	10,000,000.00	9,868,319.44	2.15	5.15	96
U.S. Treasuries	2	20,000,000.00	19,654,479.02	4.30	4.39	208
U.S. Agencies	5	35,000,000.00	34,986,101.69	7.61	3.45	239
<b>TOTAL</b>	<b>10</b>	<b>122,183,748.23</b>	<b>121,692,648.39</b>	<b>26.58</b>	<b>4.62</b>	<b>110</b>

<b>DEBT SERVICE</b>						
LGIP	1	19,452,140.66	19,452,140.66	4.25	5.31	1
Commercial Paper	1	20,000,000.00	19,938,166.67	4.35	5.42	22
<b>TOTAL</b>	<b>2</b>	<b>39,452,140.66</b>	<b>39,390,307.33</b>	<b>8.63</b>	<b>5.37</b>	<b>12</b>

<b>OPERATING</b>						
Bank Deposits	1	162,249.09	162,249.09	0.04	0.00	1
LGIP	3	78,431,696.79	78,431,696.79	17.12	5.31	1
U.S. Treasuries	3	20,500,000.00	20,250,522.19	4.44	4.60	496
U.S. Agencies	9	80,500,000.00	79,917,237.15	17.54	4.25	551
<b>TOTAL</b>	<b>16</b>	<b>179,593,945.88</b>	<b>178,761,705.22</b>	<b>39.07</b>	<b>4.75</b>	<b>303</b>

<b>STABILIZATION</b>						
LGIP	1	30,503,486.37	30,503,486.37	6.66	5.31	1
Commercial Paper	3	25,000,000.00	24,498,033.33	5.35	5.45	138
U.S. Agencies	4	30,000,000.00	30,005,591.52	6.56	4.49	468



## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>TOTAL</b>	<b>8</b>	<b>85,503,486.37</b>	<b>85,007,111.22</b>	<b>18.57</b>	<b>5.06</b>	<b>206</b>
<b>GRAND TOTAL</b>	<b>38</b>	<b>459,510,878.68</b>	<b>457,538,846.36</b>	<b>100.00</b>	<b>4.87</b>	<b>189</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>2020 BOND SERIES</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	06/30/2024 06/30/2024	27,777,557.54	27,777,557.54 0.00	27,777,557.54	5.31		1	1.00 27,777,557.54	0.00 27,777,557.54	6.08	AAA
<b>LGIP TOTAL</b>			<b>27,777,557.54</b>	<b>27,777,557.54 0.00</b>	<b>27,777,557.54</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>27,777,557.54</b>	<b>0.00</b> <b>27,777,557.54</b>	<b>6.08</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	123	98.19 4,909,516.66	0.00 4,909,516.66	1.08	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>123</b>	<b>98.19</b> <b>4,909,516.66</b>	<b>0.00</b> <b>4,909,516.66</b>	<b>1.08</b>	<b>P-1 A-1</b>
<b>2020 BOND SERIES TOTAL</b>			<b>32,777,557.54</b>	<b>32,641,090.87 0.00</b>	<b>32,641,090.87</b>	<b>5.34</b>		<b>19</b>	<b>15.60</b> <b>32,687,074.20</b>	<b>0.00</b> <b>32,687,074.20</b>	<b>7.16</b>	<b>AA+</b>
<b>BUILDING</b>												
<b>LGIP</b>												
TEXSTAR	TexSTAR	06/30/2024 06/30/2024	30,968,977.94	30,968,977.94 0.00	30,968,977.94	5.31		1	1.00 30,968,977.94	0.00 30,968,977.94	6.78	AAA
TEXPOOL	TexPool	06/30/2024 06/30/2024	26,214,770.29	26,214,770.29 0.00	26,214,770.29	5.31		1	1.00 26,214,770.29	0.00 26,214,770.29	5.74	AAA
<b>LGIP TOTAL</b>			<b>57,183,748.23</b>	<b>57,183,748.23 0.00</b>	<b>57,183,748.23</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>57,183,748.23</b>	<b>0.00</b> <b>57,183,748.23</b>	<b>12.52</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	96	98.68 9,868,319.44	0.00 9,868,319.44	2.16	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>96</b>	<b>98.68</b> <b>9,868,319.44</b>	<b>0.00</b> <b>9,868,319.44</b>	<b>2.16</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	62	99.30 4,965,039.05	(25,165.55) 4,990,204.60	1.09	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	258	97.59 14,639,062.50	(25,211.91) 14,664,274.41	3.21	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>208</b>	<b>98.03</b> <b>19,604,101.55</b>	<b>(50,377.47)</b> <b>19,654,479.02</b>	<b>4.29</b>	<b>Aaa AA+</b>
<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	59	99.18 4,958,800.00	(41,200.00) 5,000,000.00	1.09	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
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	92	99.09 9,908,800.00	(19,891.02) 9,928,691.02	2.17	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	173	97.87 4,893,600.00	(106,400.00) 5,000,000.00	1.07	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	194	99.52 4,975,800.00	(27,818.63) 5,003,618.63	1.09	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	530	99.48 9,947,900.00	(105,892.05) 10,053,792.05	2.18	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>35,000,000.00</b>	<b>34,735,700.00</b> <b>0.00</b>	<b>34,735,700.00</b>	<b>3.44</b>		<b>239</b>	<b>99.10</b> <b>34,684,900.00</b>	<b>(301,201.69)</b> <b>34,986,101.69</b>	<b>7.60</b>	<b>Aaa</b> <b>AA+</b>
<b>BUILDING TOTAL</b>			<b>122,183,748.23</b>	<b>120,958,864.03</b> <b>8,559.78</b>	<b>120,967,423.81</b>	<b>4.62</b>		<b>110</b>	<b>52.66</b> <b>121,341,069.22</b>	<b>(351,579.16)</b> <b>121,692,648.39</b>	<b>26.58</b>	<b>AA+</b>

### DEBT SERVICE

LGIP												
TEXPOOL	TexPool	06/30/2024 06/30/2024	19,452,140.66	19,452,140.66 0.00	19,452,140.66	5.31		1	1.00 19,452,140.66	0.00 19,452,140.66	4.26	AAA
<b>LGIP TOTAL</b>			<b>19,452,140.66</b>	<b>19,452,140.66</b> <b>0.00</b>	<b>19,452,140.66</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>19,452,140.66</b>	<b>0.00</b> <b>19,452,140.66</b>	<b>4.26</b>	<b>AAA</b>
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	22	99.69 19,938,166.67	0.00 19,938,166.67	4.37	P-1 A-1+
<b>COMMERCIAL PAPER TOTAL</b>			<b>20,000,000.00</b>	<b>19,640,777.78</b> <b>0.00</b>	<b>19,640,777.78</b>	<b>5.42</b>		<b>22</b>	<b>99.69</b> <b>19,938,166.67</b>	<b>0.00</b> <b>19,938,166.67</b>	<b>4.37</b>	<b>P-1</b> <b>A-1+</b>
<b>DEBT SERVICE TOTAL</b>			<b>39,452,140.66</b>	<b>39,092,918.44</b> <b>0.00</b>	<b>39,092,918.44</b>	<b>5.37</b>		<b>12</b>	<b>50.95</b> <b>39,390,307.33</b>	<b>0.00</b> <b>39,390,307.33</b>	<b>8.63</b>	<b>AAA</b>

### OPERATING

BANK DEPOSITS												
515327828	JPMorgan Chase Commercial Checking Account	06/30/2024 06/30/2024	162,249.09	162,249.09 0.00	162,249.09	0.00		1	1.00 162,249.09	0.00 162,249.09	0.04	NA
<b>BANK DEPOSITS TOTAL</b>			<b>162,249.09</b>	<b>162,249.09</b> <b>0.00</b>	<b>162,249.09</b>	<b>0.00</b>		<b>1</b>	<b>1.00</b> <b>162,249.09</b>	<b>0.00</b> <b>162,249.09</b>	<b>0.04</b>	<b>NA</b>
LGIP												
TEXSTAR	TexSTAR	06/30/2024 06/30/2024	12,402,972.85	12,402,972.85 0.00	12,402,972.85	5.31		1	1.00 12,402,972.85	0.00 12,402,972.85	2.72	AAA



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
TXRANGE	Texas Range TexasDAILY Fund	06/30/2024 06/30/2024	5,627,959.43	5,627,959.43 0.00	5,627,959.43	5.30		1	1.00 5,627,959.43	0.00 5,627,959.43	1.23	AAA
TEXPOOL	TexPool	06/30/2024 06/30/2024	60,400,764.51	60,400,764.51 0.00	60,400,764.51	5.31		1	1.00 60,400,764.51	0.00 60,400,764.51	13.23	AAA
<b>LGIP TOTAL</b>			<b>78,431,696.79</b>	<b>78,431,696.79</b> <b>0.00</b>	<b>78,431,696.79</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>78,431,696.79</b>	<b>0.00</b> <b>78,431,696.79</b>	<b>17.18</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	335	95.62 4,781,054.70	(82,079.84) 4,863,134.54	1.05	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	472	99.05 7,924,062.48	(12,007.60) 7,936,070.08	1.74	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	623	99.66 7,474,218.75	22,901.17 7,451,317.58	1.64	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>495</b>	<b>98.46</b> <b>20,179,335.93</b>	<b>(71,186.26)</b> <b>20,250,522.19</b>	<b>4.42</b>	<b>Aaa</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	96	98.66 4,932,850.00	(67,150.00) 5,000,000.00	1.08	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	141	99.63 9,962,600.00	(43,885.86) 10,006,485.86	2.18	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	296	96.38 4,819,100.00	(83,689.21) 4,902,789.21	1.06	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	352	95.67 7,175,550.00	(86,487.12) 7,262,037.12	1.57	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	379	98.69 4,934,450.00	(65,550.00) 5,000,000.00	1.08	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	582	98.35 7,376,550.00	(108,915.16) 7,485,465.16	1.62	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	640	99.68 7,475,775.00	26,517.86 7,449,257.14	1.64	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	803	99.70 24,924,250.00	102,637.49 24,821,612.51	5.46	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	870	99.91 7,993,040.00	3,449.85 7,989,590.15	1.75	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>550</b>	<b>98.89</b> <b>79,594,165.00</b>	<b>(323,072.15)</b> <b>79,917,237.15</b>	<b>17.43</b>	<b>Aaa</b> <b>AA+</b>
<b>OPERATING TOTAL</b>			<b>179,593,945.88</b>	<b>177,778,001.53</b> <b>70,359.49</b>	<b>177,848,361.02</b>	<b>4.75</b>		<b>302</b>	<b>55.71</b> <b>178,367,446.81</b>	<b>(394,258.41)</b> <b>178,761,705.22</b>	<b>39.07</b>	<b>AA+</b>

STABILIZATION



## 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>LGIP</b>												
TEXPOOL	TexPool	06/30/2024 06/30/2024	30,503,486.37	30,503,486.37 0.00	30,503,486.37	5.31		1	1.00 30,503,486.37	0.00 30,503,486.37	6.68	AAA
<b>LGIP TOTAL</b>			<b>30,503,486.37</b>	<b>30,503,486.37</b> <b>0.00</b>	<b>30,503,486.37</b>	<b>5.31</b>		<b>1</b>	<b>1.00</b> <b>30,503,486.37</b>	<b>0.00</b> <b>30,503,486.37</b>	<b>6.68</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	115	98.29 9,829,316.67	0.00 9,829,316.67	2.15	P-1 A-1
62479LX2	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	123	98.19 4,909,516.66	0.00 4,909,516.66	1.08	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	169	97.59 9,759,200.00	0.00 9,759,200.00	2.14	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>138</b>	<b>97.99</b> <b>24,498,033.33</b>	<b>0.00</b> <b>24,498,033.33</b>	<b>5.37</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	341	99.50 7,960,000.00	(36,880.49) 7,996,880.49	1.74	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	341	99.50 1,990,000.00	(9,214.25) 1,999,214.25	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	501	99.73 9,972,800.00	(20,208.40) 9,993,008.40	2.18	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	562	98.54 9,853,600.00	(162,888.38) 10,016,488.38	2.16	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>468</b>	<b>99.26</b> <b>29,776,400.00</b>	<b>(229,191.52)</b> <b>30,005,591.52</b>	<b>6.52</b>	<b>Aaa AA+</b>
<b>STABILIZATION TOTAL</b>			<b>85,503,486.37</b>	<b>84,730,142.20</b> <b>0.00</b>	<b>84,730,142.20</b>	<b>5.06</b>		<b>205</b>	<b>63.54</b> <b>84,777,919.70</b>	<b>(229,191.52)</b> <b>85,007,111.22</b>	<b>18.57</b>	<b>AA</b>
<b>GRAND TOTAL</b>			<b>459,510,878.68</b>	<b>455,201,017.07</b> <b>78,919.27</b>	<b>455,279,936.34</b>	<b>4.87</b>		<b>188</b>	<b>53.07</b> <b>456,563,817.27</b>	<b>(975,029.10)</b> <b>457,538,846.36</b>	<b>100.00</b>	<b>AA+</b>

## Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
06/14/2024	4497W0FE3	ING (U.S.) Funding LLC 0.0 06/14/2024	-10,000,000.00	06/14/2024	-10,000,000.00	10,000,000.00
06/18/2024	22533TFJ0	Credit Agricole Corporate And Investment Bank, New 0.0 06/18/2024	-5,000,000.00	06/18/2024	-5,000,000.00	5,000,000.00
<b>MATURITY TOTAL</b>			<b>-15,000,000.00</b>		<b>-15,000,000.00</b>	<b>15,000,000.00</b>
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
06/12/2024	3130ATUC9	FHLBANKS 4.500 12/12/25	0.00	12/12/2025	0.00	225,000.00
06/20/2024	3130AQCM3	FHLBANKS 1.000 12/20/24 '24	0.00	12/20/2024	0.00	25,000.00
06/28/2024	3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	0.00	06/28/2024	0.00	20,000.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>270,000.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
06/28/2024	3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	-10,000,000.00	06/28/2024	-10,000,000.00	10,000,000.00
<b>MATURITY TOTAL</b>			<b>-10,000,000.00</b>		<b>-10,000,000.00</b>	<b>10,000,000.00</b>
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
06/06/2024	3130AWER7	FHLBANKS 4.625 06/06/25	0.00	06/06/2025	0.00	185,000.00
06/06/2024	3130AWER7	FHLBANKS 4.625 06/06/25	0.00	06/06/2025	0.00	46,250.00
06/17/2024	3135G04Z3	FANNIE MAE 0.500 06/17/25	0.00	06/17/2025	0.00	18,750.00
06/17/2024	3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	0.00	06/17/2024	0.00	81,250.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>331,250.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
06/17/2024	3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	-5,000,000.00	06/17/2024	-5,000,000.00	5,000,000.00
<b>MATURITY TOTAL</b>			<b>-5,000,000.00</b>		<b>-5,000,000.00</b>	<b>5,000,000.00</b>

## Transaction Statement

BUILDING								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	06/28/2024	06/28/2024	3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(10,000,000.00)</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.00</b>

OPERATING								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	06/17/2024	06/17/2024	3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(5,000,000.00)</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>

2020 BOND SERIES								NET REALIZED GAIN/LOSS
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	
<b>MATURITY</b>								
	06/14/2024	06/14/2024	4497W0FE3	ING (U.S.) Funding LLC 0.0 06/14/2024	(10,000,000.00)	10,000,000.00	10,000,000.00	0.00
	06/18/2024	06/18/2024	22533TFJ0	Credit Agricole Corporate And Investment Bank, New 0.0 06/18/2024	(5,000,000.00)	5,000,000.00	5,000,000.00	0.00
<b>MATURITY TOTAL</b>					<b>(15,000,000.00)</b>	<b>15,000,000.00</b>	<b>15,000,000.00</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 Agricole Corporate And Investment Bank, New 0.0 06/18/2024	5,000,000.00	4,792,372.22	(207,627.78)	4,986,730.56	13,269.44	0.00	207,627.78	0.00
4497W0FE3	ING (U.S.) Funding LLC 0.0 06/14/2024	10,000,000.00	9,590,261.11	(409,738.89)	9,979,669.44	20,330.56	0.00	409,738.89	0.00
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,887,266.66	22,250.00	4,909,516.66	45,983.33	(90,483.34)
<b>TOTAL</b>		<b>20,000,000.00</b>	<b>19,246,166.66</b>	<b>(753,833.34)</b>	<b>19,853,666.66</b>	<b>55,850.00</b>	<b>4,909,516.66</b>	<b>663,350.00</b>	<b>(90,483.34)</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	5,004,181.11	(562.48)	5,003,618.63	(10,081.37)	3,618.63
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	0.00	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)	9,905,182.56	23,508.46	9,928,691.02	315,191.02	(71,308.98)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,056,842.63	(3,050.59)	10,053,792.05	(54,707.95)	53,792.05
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,639,611.11	(360,388.89)	9,826,736.11	41,583.33	9,868,319.44	228,708.33	(131,680.56)
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,860,937.50	(139,062.50)	4,985,387.20	4,817.41	4,990,204.60	129,267.10	(9,795.40)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	14,625,084.66	39,189.76	14,664,274.41	125,407.22	(335,725.59)
<b>TOTAL</b>		<b>75,000,000.00</b>	<b>73,775,115.80</b>	<b>(1,224,884.20)</b>	<b>74,403,414.27</b>	<b>105,485.88</b>	<b>64,508,900.16</b>	<b>733,784.36</b>	<b>(491,099.84)</b>
<b>DEBT SERVICE</b>									
89119AGN2	TD 07/22/24	20,000,000.00	19,640,777.78	(359,222.22)	19,849,833.33	88,333.33	19,938,166.67	297,388.89	(61,833.33)
<b>TOTAL</b>		<b>20,000,000.00</b>	<b>19,640,777.78</b>	<b>(359,222.22)</b>	<b>19,849,833.33</b>	<b>88,333.33</b>	<b>19,938,166.67</b>	<b>297,388.89</b>	<b>(61,833.33)</b>
<b>OPERATING</b>									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,241,698.41	20,338.71	7,262,037.12	355,587.12	(237,962.88)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,892,903.37	9,885.84	4,902,789.21	228,839.41	(97,210.79)
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)	7,484,714.65	750.51	7,485,465.16	12,915.16	(14,534.84)
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,031,011.40	31,011.40	10,007,875.68	(1,389.83)	10,006,485.86	(24,525.54)	6,485.86
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	7,446,874.84	2,382.29	7,449,257.14	4,923.41	(50,742.86)



## 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)	4,999,994.20	5.80	0.00	250.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,814,939.66	6,672.85	24,821,612.51	62,143.26	(178,387.49)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,989,230.78	359.37	7,989,590.15	2,654.15	(10,409.85)
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)	4,850,841.24	12,293.30	4,863,134.54	306,103.29	(136,865.46)
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,931,998.11	4,071.97	7,936,070.08	30,132.58	(63,929.92)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	7,448,969.55	2,348.03	7,451,317.58	4,930.86	(48,682.42)
<b>TOTAL</b>		<b>106,000,000.00</b>	<b>104,183,805.65</b>	<b>(1,816,194.35)</b>	<b>105,110,040.50</b>	<b>57,718.84</b>	<b>100,167,759.34</b>	<b>983,953.69</b>	<b>(832,240.66)</b>
<b>STABILIZATION</b>									
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	(265,008.33)	9,784,400.00	44,916.67	9,829,316.67	94,325.00	(170,683.33)
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	(385,566.67)	9,716,200.00	43,000.00	9,759,200.00	144,766.67	(240,800.00)
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,017,370.11	(881.73)	10,016,488.38	(15,611.62)	16,488.38
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,992,588.91	419.50	9,993,008.40	3,098.40	(6,991.60)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,996,605.24	275.25	7,996,880.49	3,520.49	(3,119.51)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,999,144.92	69.33	1,999,214.25	886.75	(785.75)
62479LXK2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	4,887,266.66	22,250.00	4,909,516.66	45,983.33	(90,483.34)
<b>TOTAL</b>		<b>55,000,000.00</b>	<b>54,226,655.83</b>	<b>(773,344.17)</b>	<b>54,393,575.84</b>	<b>110,049.01</b>	<b>54,503,624.85</b>	<b>276,969.02</b>	<b>(496,375.15)</b>
<b>GRAND TOTAL</b>		<b>276,000,000.00</b>	<b>271,072,521.72</b>	<b>(4,927,478.28)</b>	<b>273,610,530.61</b>	<b>417,437.08</b>	<b>244,027,967.68</b>	<b>2,955,445.96</b>	<b>(1,972,032.32)</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>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	2024-06-30	27,777,557.54	27,777,557.54	0.00	0.00	89,634.96	89,634.96	0.00
<b>TOTAL</b>			<b>32,777,557.54</b>	<b>32,641,090.87</b>	<b>0.00</b>	<b>0.00</b>	<b>89,634.96</b>	<b>89,634.96</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	88,125.00	0.00	18,750.00	0.00	106,875.00
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	2021-06-28	0.00	0.00	17,000.00	0.00	3,000.00	20,000.00	0.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	2021-08-30	5,000,000.00	5,000,000.00	6,458.33	0.00	2,083.33	0.00	8,541.67
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	2021-12-20	5,000,000.00	5,000,000.00	22,361.11	0.00	4,166.67	25,000.00	1,527.78
3130ARD24	FHLBANKS 2.010 09/30/24 '24	2023-05-24	10,000,000.00	9,613,500.00	34,058.33	0.00	16,750.00	0.00	50,808.33
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	211,250.00	0.00	37,500.00	225,000.00	23,750.00
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	2024-06-30	26,214,770.29	26,214,770.29	0.00	0.00	74,309.34	74,309.34	0.00
TEXSTAR	TexSTAR	2024-06-30	30,968,977.94	30,968,977.94	0.00	0.00	134,598.03	134,598.03	0.00
912828YE4	US TREASURY 1.250 08/31/24	2022-04-18	5,000,000.00	4,860,937.50	15,794.84	0.00	5,095.11	0.00	20,889.95
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	55,638.59	8,559.78	21,399.46	0.00	77,038.04
<b>TOTAL</b>			<b>122,183,748.23</b>	<b>120,958,864.03</b>	<b>450,686.20</b>	<b>8,559.78</b>	<b>317,651.94</b>	<b>478,907.37</b>	<b>289,430.77</b>
<b>DEBT SERVICE</b>									
89119AGN2	TD 07/22/24	2024-03-22	20,000,000.00	19,640,777.78	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-06-30	19,452,140.66	19,452,140.66	0.00	0.00	81,189.85	81,189.85	0.00
<b>TOTAL</b>			<b>39,452,140.66</b>	<b>39,092,918.44</b>	<b>0.00</b>	<b>0.00</b>	<b>81,189.85</b>	<b>81,189.85</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	17,083.33	0.00	3,125.00	18,750.00	1,458.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	3,385.42	0.00	2,604.17	0.00	5,989.58
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	2021-10-04	5,000,000.00	5,000,000.00	3,958.33	0.00	2,083.33	0.00	6,041.67
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	96,067.71	0.00	24,218.75	0.00	120,286.46



## 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	16,250.00	0.00	37,500.00	0.00	53,750.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	57,812.50	27,942.71	28,906.25	0.00	86,718.75
3133ENYX2	FEDERAL FARM CREDIT BANKS FUND- ING CORP 3.25 06/17/2024	2022-07-25	0.00	0.00	74,027.78	0.00	7,222.22	81,250.00	0.00
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	256,944.44	0.00	96,354.17	0.00	353,298.61
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	14,388.89	0.00	30,833.33	0.00	45,222.22
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	2022-07-14	5,000,000.00	5,000,000.00	76,111.11	0.00	16,666.67	0.00	92,777.78
515327828	JPMorgan Chase Commercial Checking Account	2024-06-30	162,249.09	162,249.09	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-06-30	60,400,764.51	60,400,764.51	0.00	0.00	290,433.09	290,433.09	0.00
TEXSTAR	TexSTAR	2024-06-30	12,402,972.85	12,402,972.85	0.00	0.00	53,906.07	53,906.07	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-06-30	5,627,959.43	5,627,959.43	0.00	0.00	24,347.72	24,347.72	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	34.15	0.00	1,024.59	0.00	1,058.74
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	43,661.20	0.00	27,868.85	0.00	71,530.05
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	73,522.42	42,416.78	28,277.85	0.00	101,800.27
<b>TOTAL</b>			<b>179,593,945.88</b>	<b>177,778,001.53</b>	<b>733,247.29</b>	<b>70,359.49</b>	<b>675,372.06</b>	<b>468,686.88</b>	<b>939,932.47</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	153,333.33	0.00	33,333.33	0.00	186,666.67
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	24,375.00	0.00	40,625.00	0.00	65,000.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	44,965.28	0.00	7,708.33	46,250.00	6,423.61
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	179,861.11	0.00	30,833.33	185,000.00	25,694.44
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	2024-06-30	30,503,486.37	30,503,486.37	0.00	0.00	132,432.61	132,432.61	0.00
<b>TOTAL</b>			<b>85,503,486.37</b>	<b>84,730,142.20</b>	<b>402,534.72</b>	<b>0.00</b>	<b>244,932.61</b>	<b>363,682.61</b>	<b>283,784.72</b>

<b>GRAND TOTAL</b>			<b>459,510,878.68</b>	<b>455,201,017.07</b>	<b>1,586,468.21</b>	<b>78,919.27</b>	<b>1,408,781.42</b>	<b>1,482,101.67</b>	<b>1,513,147.96</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>											
22533TFJ0	Credit Agricole Corporate And Investment Bank, New 0.0 06/18/2024	0.00	4,986,730.56	0.00	06/18/2024	0.00	5.82	0.00	13,269.44	0.00	13,269.44
4497W0FE3	ING (U.S.) Funding LLC 0.0 06/14/2024	0.00	9,979,669.44	0.00	06/14/2024	0.00	5.83	0.00	20,330.56	0.00	20,330.56
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,887,266.66	4,909,516.66	10/31/2024	0.00	5.49	0.00	22,250.00	0.00	22,250.00
TEXPOOL	TexPool	27,777,557.54	12,745,218.47	27,777,557.54	06/30/2024	5.34	5.31	89,634.96	0.00	0.00	89,634.96
<b>TOTAL</b>		<b>32,777,557.54</b>	<b>32,598,885.13</b>	<b>32,687,074.20</b>		<b>4.53</b>	<b>5.34</b>	<b>89,634.96</b>	<b>55,850.00</b>	<b>0.00</b>	<b>145,484.96</b>

<b>BUILDING</b>											
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	0.00	10,000,000.00	0.00	06/28/2024	0.40	0.40	3,000.00	0.00	0.00	3,000.00
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	9,905,182.56	9,928,691.02	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	10,056,842.63	10,053,792.05	12/12/2025	4.50	4.10	37,500.00	(3,050.59)	0.00	34,449.41
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,004,181.11	5,003,618.63	01/10/2025	4.50	4.36	18,750.00	(562.48)	0.00	18,187.52
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,826,736.11	9,868,319.44	10/04/2024	0.00	5.15	0.00	41,583.33	0.00	41,583.33
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,985,387.20	4,990,204.60	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	14,625,084.66	14,664,274.41	03/15/2025	1.75	5.05	21,399.46	39,189.76	0.00	60,589.21
TEXPOOL	TexPool	26,214,770.29	15,870,460.95	26,214,770.29	06/30/2024	5.34	5.31	74,309.34	0.00	0.00	74,309.34
TEXSTAR	TexSTAR	30,968,977.94	30,834,379.91	30,968,977.94	06/30/2024	5.30	5.31	134,598.03	0.00	0.00	134,598.03
<b>TOTAL</b>		<b>122,183,748.23</b>	<b>121,108,255.13</b>	<b>121,692,648.39</b>		<b>3.54</b>	<b>4.62</b>	<b>317,651.94</b>	<b>105,485.88</b>	<b>0.00</b>	<b>423,137.82</b>

<b>DEBT SERVICE</b>											
89119AGN2	TD 07/22/24	20,000,000.00	19,849,833.33	19,938,166.67	07/22/2024	0.00	5.42	0.00	88,333.33	0.00	88,333.33
TEXPOOL	TexPool	19,452,140.66	16,941,741.60	19,452,140.66	06/30/2024	5.34	5.31	81,189.85	0.00	0.00	81,189.85
<b>TOTAL</b>		<b>39,452,140.66</b>	<b>36,791,574.93</b>	<b>39,390,307.33</b>		<b>2.63</b>	<b>5.37</b>	<b>81,189.85</b>	<b>88,333.33</b>	<b>0.00</b>	<b>169,523.18</b>

**OPERATING**



## 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
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,814,939.66	24,821,612.51	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	7,989,230.78	7,989,590.15	11/17/2026	4.63	4.68	30,833.33	359.37	0.00	31,192.71
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,484,714.65	7,485,465.16	02/02/2026	3.88	4.01	24,218.75	750.51	0.00	24,969.26
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	0.00	4,999,994.20	0.00	06/17/2024	3.25	3.25	7,222.22	5.80	0.00	7,228.02
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,007,875.68	10,006,485.86	11/18/2024	4.50	4.32	37,500.00	(1,389.83)	0.00	36,110.17
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,446,874.84	7,449,257.14	04/01/2026	4.63	5.03	28,906.25	2,382.29	0.00	31,288.54
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	4,892,903.37	4,902,789.21	04/22/2025	0.63	3.15	2,604.17	9,885.84	0.00	12,490.01
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,241,698.41	7,262,037.12	06/17/2025	0.50	3.99	3,125.00	20,338.71	0.00	23,463.71
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	162,249.09	100,119.59	162,249.09	06/30/2024	0.00	0.00	0.00	0.00	0.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,850,841.24	4,863,134.54	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	7,931,998.11	7,936,070.08	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	7,448,969.55	7,451,317.58	03/15/2026	4.63	5.03	28,277.85	2,348.03	0.00	30,625.88
TEXPOOL	TexPool	60,400,764.51	64,820,500.20	60,400,764.51	06/30/2024	5.34	5.31	290,433.09	0.00	0.00	290,433.09
TEXSTAR	TexSTAR	12,402,972.85	12,349,066.78	12,402,972.85	06/30/2024	5.30	5.31	53,906.07	0.00	0.00	53,906.07
TXRANGE	Texas Range TexasDAILY Fund	5,627,959.43	5,603,611.71	5,627,959.43	06/30/2024	5.04	5.30	24,347.72	0.00	0.00	24,347.72
<b>TOTAL</b>		<b>179,593,945.88</b>	<b>187,983,338.78</b>	<b>178,761,705.22</b>		<b>4.34</b>	<b>4.75</b>	<b>675,372.06</b>	<b>57,718.84</b>	<b>0.00</b>	<b>733,090.91</b>

STABILIZATION											
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,716,200.00	9,759,200.00	12/16/2024	0.00	5.33	0.00	43,000.00	0.00	43,000.00
06741FKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,784,400.00	9,829,316.67	10/23/2024	0.00	5.54	0.00	44,916.67	0.00	44,916.67
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,996,605.24	7,996,880.49	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	1,999,144.92	1,999,214.25	06/06/2025	4.63	4.67	7,708.33	69.33	0.00	7,777.66
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,017,370.11	10,016,488.38	01/13/2026	4.00	3.89	33,333.33	(881.73)	0.00	32,451.60
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,992,588.91	9,993,008.40	11/13/2025	4.88	4.93	40,625.00	419.50	0.00	41,044.50



## 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
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	4,887,266.66	4,909,516.66	10/31/2024	0.00	5.49	0.00	22,250.00	0.00	22,250.00
TEXPOOL	TexPool	30,503,486.37	30,139,803.76	30,503,486.37	06/30/2024	5.34	5.31	132,432.61	0.00	0.00	132,432.61
<b>TOTAL</b>		<b>85,503,486.37</b>	<b>84,533,379.60</b>	<b>85,007,111.22</b>		<b>3.50</b>	<b>5.06</b>	<b>244,932.61</b>	<b>110,049.01</b>	<b>0.00</b>	<b>354,981.62</b>
<b>GRAND TOTAL</b>		<b>459,510,878.68</b>	<b>463,015,433.58</b>	<b>457,538,846.36</b>		<b>3.84</b>	<b>4.87</b>	<b>1,408,781.42</b>	<b>417,437.08</b>	<b>0.00</b>	<b>1,826,218.50</b>

## Disclosure

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