

COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

Quarterly Investment Report

AS OF MAY 31, 2024



M E E D E R
PUBLIC FUNDS

Economic Overview

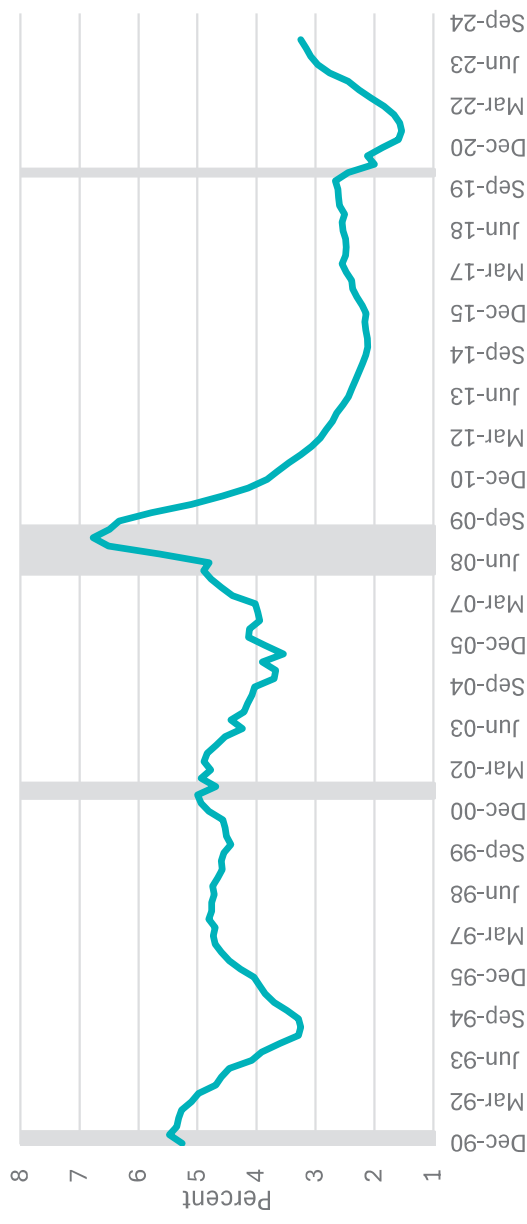
OBSERVATIONS

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

Delinquency Is Increasingly in the Cards for Maxed-Out Borrowers

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

Delinquency Rate on Credit Card Loans



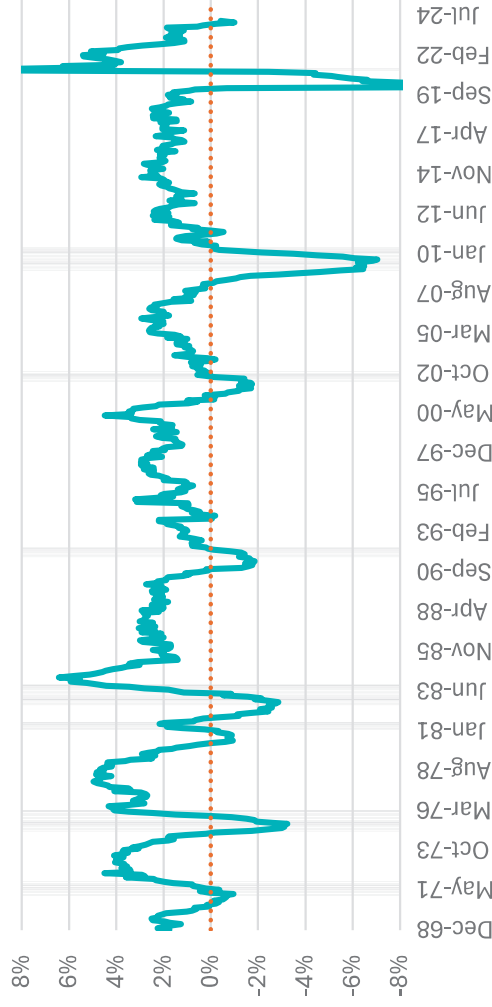
SOURCE: FEDERAL RESERVE

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



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

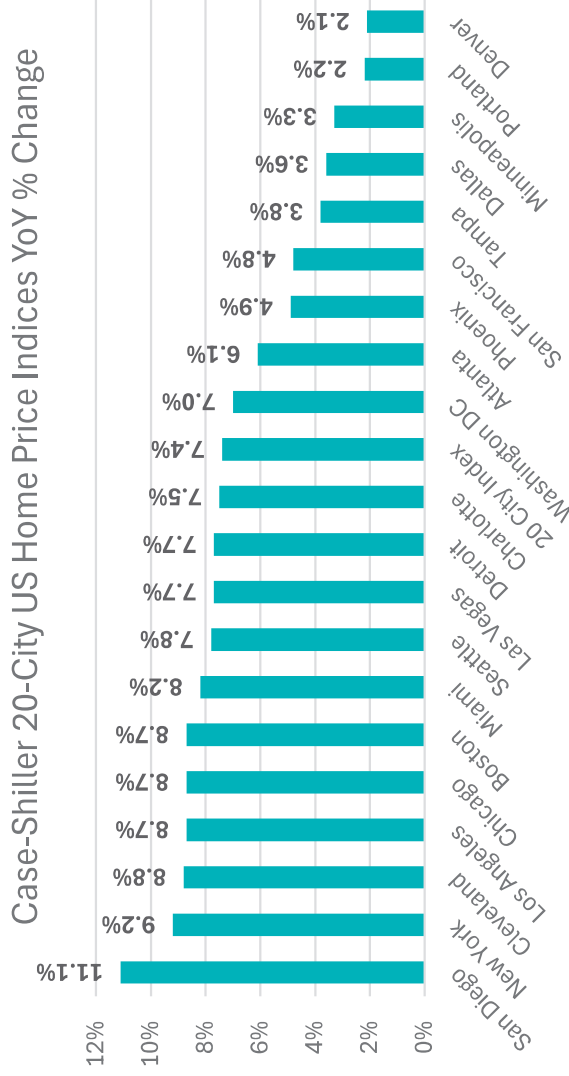
U.S. Full-Time Employment YoY % Change



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

Home Prices Hit Another Record High in March

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



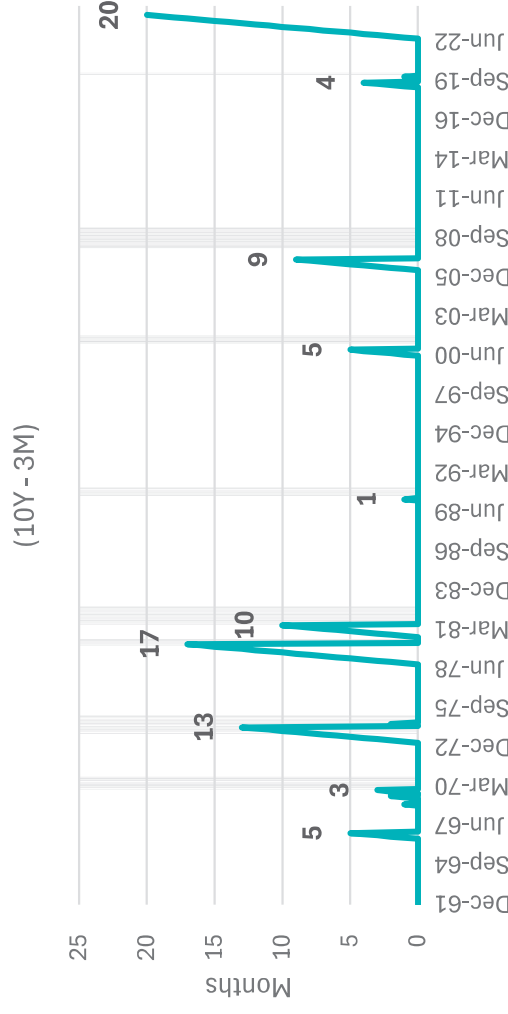
SOURCE: S&P CORELOGIC CASE-SHILLER

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

Has the Inverted Yield Curve Lost its Predictive Luster?

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

Consecutive Months of Yield Curve Inversion



SOURCE: BLOOMBERG

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

Compliance Certification



The undersigned acknowledge they have reviewed this quarterly investment report for the period ending May 31, 2024. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

Melissa Irby, Chief Financial Officer

Keitha Carlton, Associate V.P.-Controller

Barbara Johnson, Associate V.P.



Contents

Portfolio Statistics	7
Quarterly Portfolio Summary	8
Quarterly Portfolio Summary By Fund	9
Portfolio Overview	10
Summary by Type	11
Position Statement	13
Cash Reconciliation Report	17
Transaction Statement	20
Amortization Schedule	23
Accrued Interest Schedule	26
Earnings by Fund	29
Projected Cashflows	32
Change in Value	36

Portfolio Statistics

4.76

Average Yield

0.55

Weighted Average Maturity (Years)

0.52

Portfolio Effective Duration (Years)

0.55

Weighted Average Life (Years)

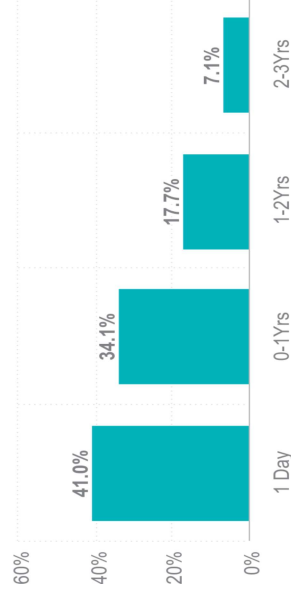
AA+

Average Credit Rating

Portfolio Position

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

Maturity Distribution



Sector Allocation





Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of February 29, 2024

BEGINNING BOOK VALUE	\$465,206,871.72
BEGINNING MARKET VALUE	\$463,808,366.48
UNREALIZED GAIN/(LOSS)	(\$1,398,505.24)
WEIGHTED AVERAGE MATURITY (YEARS)	0.53
WEIGHTED AVERAGE YIELD	4.73

Portfolio as of May 31, 2024

ENDING BOOK VALUE	\$463,015,433.58
ENDING MARKET VALUE	\$461,670,442.05
INVESTMENT INCOME FOR THE PERIOD	\$5,848,532.87
UNREALIZED GAIN/(LOSS)	(\$1,344,991.53)
CHANGE IN UNREALIZED GAIN/(LOSS)	\$9,875.03
WEIGHTED AVERAGE MATURITY (YEARS)	0.55
WEIGHTED AVERAGE YIELD	4.76



Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	02/29/2024	05/31/2024	CHANGE	INTEREST EARNED
2020 BOND SERIES	32,320,341.55	32,598,885.13	278,543.58	454,120.39
BUILDING	119,320,958.07	120,629,503.57	1,308,545.50	1,266,286.06
DEBT SERVICE	26,200,698.97	36,791,574.93	10,590,875.96	449,107.38
OPERATING	222,569,783.63	187,383,307.99	-35,186,475.64	2,608,269.78
STABILIZATION	83,396,810.35	84,267,170.42	870,360.07	1,070,749.26
TOTAL	483,808,592.57	461,670,442.05	-22,138,150.52	5,848,532.87



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	PORTFOLIO	% OF	DAYS TO	YIELD
					PORTFOLIO	MATURITY	
Bank Deposits	100,119.59	100,119.59	100,119.59	0.02%	1	0.00	
LGIP	189,304,783.38	189,304,783.38	189,304,783.38	41.00%	1	5.31	
Commercial Paper	75,000,000.00	73,918,102.77	73,918,102.77	16.01%	99	5.48	
U.S. Treasuries	40,500,000.00	39,688,281.31	39,842,280.75	8.60%	384	4.50	
U.S. Agencies	160,500,000.00	158,659,155.00	159,850,147.09	34.37%	444	3.84	
TOTAL	465,404,902.97	461,670,442.05	463,015,433.58	100.00%	202	4.76	

CASH AND ACCRUED INTEREST

Purchased Accrued Interest

78,919.27

TOTAL CASH AND INVESTMENTS

465,404,902.97

463,094,352.85

202

4.76

TOTAL EARNINGS

CURRENT QUARTER

5,848,532.87



Summary by Type

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

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

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

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

STABILIZATION						
LGIP	1	30,139,803.76	30,139,803.76	6.51	5.32	1
Commercial Paper	3	25,000,000.00	24,387,866.66	5.26	5.45	168
U.S. Agencies	4	30,000,000.00	30,005,709.18	6.51	4.50	497
TOTAL	8	85,139,803.76	84,533,379.60	18.25	5.06	226



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
GRAND TOTAL	42	465,404,902.97	463,015,433.58	100.00	4.76	203



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
2020 BOND SERIES												
LGIP												
TEXPOOL	TexPool	05/31/2024 05/31/2024	12,745,218.47	12,745,218.47 0.00	12,745,218.47	5.32		1	1.00 12,745,218.47	0.00 12,745,218.47	2.76	AAA
LGIP TOTAL			12,745,218.47	12,745,218.47 0.00	12,745,218.47	5.32		1	1.00 12,745,218.47	0.00 12,745,218.47	2.76	AAA
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	14	99.80 9,979,669.44	0.00 9,979,669.44	2.16	P-1 A-1
22533TFJ0	CREDIT AGRINY 06/18/24	09/26/2023 09/26/2023	5,000,000.00	4,792,372.22 0.00	4,792,372.22	5.82	06/18/2024	18	99.73 4,986,730.56	0.00 4,986,730.56	1.08	P-1 A-1
62479LXX2	MUFG BANK NY 10/31/24	04/30/2024 04/30/2024	5,000,000.00	4,863,533.33 0.00	4,863,533.33	5.49	10/31/2024	153	97.75 4,887,266.66	0.00 4,887,266.66	1.06	P-1 A-1
COMMERCIAL PAPER TOTAL			20,000,000.00	19,246,166.66 0.00	19,246,166.66	5.75		49	99.28 19,853,666.66	0.00 19,853,666.66	4.30	P-1 A-1
2020 BOND SERIES TOTAL			32,745,218.47	31,991,385.13 0.00	31,991,385.13	5.58		30	60.85 32,598,885.13	0.00 32,598,885.13	7.06	AA

BUILDING

LGIP												
TEXSTAR	TexSTAR	05/31/2024 05/31/2024	30,834,379.91	30,834,379.91 0.00	30,834,379.91	5.31		1	1.00 30,834,379.91	0.00 30,834,379.91	6.68	AAA
TEXPOOL	TexPool	05/31/2024 05/31/2024	15,870,460.95	15,870,460.95 0.00	15,870,460.95	5.32		1	1.00 15,870,460.95	0.00 15,870,460.95	3.44	AAA
LGIP TOTAL			46,704,840.86	46,704,840.86 0.00	46,704,840.86	5.31		1	1.00 46,704,840.86	0.00 46,704,840.86	10.12	AAA
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	126	98.27 9,826,736.11	0.00 9,826,736.11	2.13	P-1 A-1
COMMERCIAL PAPER TOTAL			10,000,000.00	9,639,611.11 0.00	9,639,611.11	5.15		126	98.27 9,826,736.11	0.00 9,826,736.11	2.13	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	92	99.00 4,950,000.00	(35,387.20) 4,985,387.20	1.07	Aaa AA+
91282CED9	US TREASURY 1.750 03/15/25	03/27/2024 03/27/2024	15,000,000.00	14,538,867.19 8,559.78	14,547,426.97	5.05	03/15/2025	288	97.34 14,600,976.60	(24,108.06) 14,625,084.66	3.16	Aaa AA+
U.S. TREASURIES TOTAL			20,000,000.00	19,399,804.69 8,559.78	19,408,364.47	4.39		238	97.76 19,550,976.60	(59,495.25) 19,610,471.85	4.23	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												
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/03/2021 06/28/2021	10,000,000.00	10,000,000.00 0.00	10,000,000.00	0.40	06/28/2024	28	99.66 9,966,200.00	(33,800.00) 10,000,000.00	2.16	Aaa AA+
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	07/10/2021 08/30/2021	5,000,000.00	5,000,000.00 0.00	5,000,000.00	0.50	08/28/2024	89	98.79 4,939,300.00	(60,700.00) 5,000,000.00	1.07	Aaa AA+
3130ARD24	FHLBANKS 2.010 09/30/24 '24	05/22/2023 05/24/2023	10,000,000.00	9,613,500.00 0.00	9,613,500.00	5.00	09/30/2024	122	98.83 9,883,100.00	(22,082.56) 9,905,182.56	2.14	Aaa AA+
3130AOCM3	FHLBANKS 1.000 12/20/24 '24	12/10/2021 12/20/2021	5,000,000.00	5,000,000.00 0.00	5,000,000.00	1.00	12/20/2024	203	97.57 4,878,600.00	(121,400.00) 5,000,000.00	1.06	Aaa AA+
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	01/09/2023 01/11/2023	5,013,700.00	5,013,700.00 0.00	5,013,700.00	4.36	01/10/2025	224	99.45 4,972,450.00	(31,731.11) 5,004,181.11	1.08	Aaa AA+
3130ATUC9	FHLBANKS 4.500 12/12/25 01/10/2023	01/06/2023 01/10/2023	10,108,500.00	10,108,500.00 0.00	10,108,500.00	4.10	12/12/2025	560	99.07 9,907,300.00	(149,542.63) 10,056,842.63	2.15	Aaa AA+
U.S. AGENCIES TOTAL			44,735,700.00	44,735,700.00	44,735,700.00	2.76		215	99.00	(419,256.31)	9.65	Aaa
BUILDING TOTAL			121,704,840.86	120,479,956.66	120,488,516.44	4.21		129	60.79	(478,751.56)	26.13	AA+

DEBT SERVICE

LGIP												
TEXPOOL	TexPool	05/31/2024 05/31/2024	16,941,741.60	16,941,741.60 0.00	16,941,741.60	5.32		1	1.00 16,941,741.60	0.00 16,941,741.60	3.67	AAA
LGIP TOTAL			16,941,741.60	16,941,741.60	16,941,741.60	5.32		1	1.00	0.00	3.67	AAA

COMMERCIAL PAPER

8919AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	03/22/2024 03/22/2024	20,000,000.00	19,640,777.78 0.00	19,640,777.78	5.42	07/22/2024	52	99.25 19,849,833.33	0.00 19,849,833.33	4.30	P-1 A+
COMMERCIAL PAPER TOTAL			20,000,000.00	19,640,777.78	19,640,777.78	5.42		52	99.25	0.00	4.30	P-1
DEBT SERVICE TOTAL			36,941,741.60	36,582,519.38	36,582,519.38	5.37		29	54.01	0.00	7.97	AAA

OPERATING

BANK DEPOSITS												
515327828	JPMorgan Chase Commer- cial Checking Account	05/31/2024 05/31/2024	100,119.59	100,119.59 0.00	100,119.59	0.00		1	1.00 100,119.59	0.00 100,119.59	0.02	NA
BANK DEPOSITS TOTAL			100,119.59	100,119.59	100,119.59	0.00		1	1.00	0.00	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
LGIP												
TEXSTAR	TexSTAR	05/31/2024	12,349,066.78	12,349,066.78	12,349,066.78	5.31		1	1.00	0.00	2.67	AAA
		05/31/2024		0.00					12,349,066.78			
TXRANGE	Texas Range Texas Daily Fund	05/31/2024	5,603,611.71	5,603,611.71	5,603,611.71	5.30		1	1.00	0.00	1.21	AAA
		05/31/2024		0.00					5,603,611.71			
TEXPOOL	TexPool	05/31/2024	64,820,500.20	64,820,500.20	64,820,500.20	5.32		1	1.00	0.00	14.04	AAA
		05/31/2024		0.00					64,820,500.20			
LGIP TOTAL			82,773,178.69	82,773,178.69	82,773,178.69	5.31		1	1.00	0.00	17.93	AAA
U.S. TREASURIES												
912828ZT0	US TREASURY 0.250	05/13/2022	5,000,000.00	4,557,031.25	4,557,031.25	3.42	05/31/2025	365	95.25	(88,341.24)	1.03	Aaa AA+
		06/15/2022		0.00					4,762,500.00	4,850,841.24		
91282CFPI	US TREASURY 4.250	11/22/2023	8,000,000.00	7,905,937.50	7,905,937.50	4.90	10/15/2025	502	98.93	(17,935.63)	1.71	Aaa AA+
		11/22/2023		0.00					7,914,062.48	7,931,998.11		
91282CGR6	US TREASURY 4.625	04/29/2024	7,500,000.00	7,446,386.72	7,488,803.50	5.03	03/15/2026	653	99.48	11,772.68	1.62	Aaa AA+
		04/29/2024		42,416.78					7,460,742.23	7,448,969.55		
U.S. TREASURIES TOTAL			20,500,000.00	19,909,355.47	19,951,772.25	4.60		526	95.26	(94,504.19)	4.36	Aaa AA+
				42,416.78					20,137,304.71	20,231,808.89		
U.S. AGENCIES												
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	07/21/2022	5,000,000.00	4,999,750.00	4,999,750.00	3.25	06/17/2024	17	99.92	(4,094.20)	1.08	Aaa AA+
		07/25/2022		0.00					4,995,900.00	4,999,994.20		
31422XMV1	FARMER MAC 0.500	09/14/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.50	10/04/2024	126	98.30	(84,850.00)	1.06	Aaa AA+
		10/04/2021		0.00					4,915,150.00	5,000,000.00		
3133ENZ94	FED FARM CR BNKS 4.500	01/17/2023	10,000,000.00	10,031,011.40	10,031,011.40	4.32	11/18/2024	171	99.58	(49,975.68)	2.16	Aaa AA+
		01/19/2023		0.00					9,957,900.00	10,007,875.68		
3135G03U5	FANNIE MAE 0.625	08/03/2022	5,000,000.00	4,673,949.80	4,673,949.80	3.15	04/22/2025	326	96.02	(92,003.37)	1.04	Aaa AA+
		08/05/2022		0.00					4,800,900.00	4,892,903.37		
3135G04Z3	FANNIE MAE 0.500	01/19/2023	7,500,000.00	6,906,450.00	6,906,450.00	3.99	06/17/2025	382	95.37	(89,323.41)	1.55	Aaa AA+
		01/23/2023		0.00					7,152,375.00	7,241,698.41		
3134GXZT4	FREDDIE MAC 4.000	06/14/2022	5,000,000.00	5,000,000.00	5,000,000.00	4.00	07/14/2025	409	98.58	(70,900.00)	1.07	Aaa AA+
		07/14/2022		0.00					4,929,100.00	5,000,000.00		
3133EN7J3	FED FARM CR BNKS 3.875	01/27/2023	7,500,000.00	7,472,550.00	7,472,550.00	4.01	02/02/2026	612	98.11	(26,639.65)	1.59	Aaa AA+
		02/02/2023		0.00					7,358,025.00	7,484,714.65		
3133EP7C3	FED FARM CR BNKS 4.625	04/30/2024	7,500,000.00	7,444,333.73	7,472,276.44	5.03	04/01/2026	670	99.43	10,150.16	1.62	Aaa AA+
		04/30/2024		27,942.71					7,457,025.00	7,446,874.84		
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/25/2023	25,000,000.00	24,759,469.25	24,759,469.25	4.97	09/11/2026	833	99.38	(29,310.34)	5.38	Aaa AA+
		09/25/2023		0.00					24,844,250.00	24,814,939.66		
3130AXU63	FHLBANKS 4.625 11/17/26	11/22/2023	8,000,000.00	7,986,936.00	7,986,936.00	4.68	11/17/2026	900	99.53	(27,150.78)	1.72	Aaa AA+
		11/22/2023		0.00					7,962,080.00	7,989,230.78		
U.S. AGENCIES TOTAL			85,500,000.00	84,274,450.18	84,302,392.89	4.18		546	98.70	(505,526.60)	18.28	Aaa AA+
				27,942.71					84,372,705.00	84,878,231.60		



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
OPERATING TOTAL			188,873,298.28	187,057,103.93 70,359.49	187,127,463.42	4.73		303	187,383,307.99 55.44	(600,030.79) 187,983,338.78	40.59	AA+

STABILIZATION

LGIP	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	05/31/2024 05/31/2024	30,139,803.76	30,139,803.76 0.00	30,139,803.76	5.32		1	30,139,803.76 1.00	0.00 30,139,803.76	6.53	AAA
LGIP TOTAL			30,139,803.76	30,139,803.76 0.00	30,139,803.76	5.32		1	30,139,803.76 1.00	0.00 30,139,803.76	6.53	AAA

COMMERCIAL PAPER

0674HFKP1	BARCLAYS BNK PLC 10/23/24	04/29/2024 04/29/2024	10,000,000.00	9,734,991.67 0.00	9,734,991.67	5.54	10/23/2024	145	97.84 9,784,400.00	0.00 9,784,400.00	2.12	P-1 A-1
62479LXX2	MUFG BANK NY 10/31/24	04/30/2024 04/30/2024	5,000,000.00	4,863,533.33 0.00	4,863,533.33	5.49	10/31/2024	153	97.75 4,887,266.66	0.00 4,887,266.66	1.06	P-1 A-1
06054NMG3	BOFA SECURITIES 12/16/24	03/22/2024 03/22/2024	10,000,000.00	9,614,433.33 0.00	9,614,433.33	5.33	12/16/2024	199	97.16 9,716,200.00	0.00 9,716,200.00	2.10	P-1 A-1
COMMERCIAL PAPER TOTAL			25,000,000.00	24,212,958.33 0.00	24,212,958.33	5.45		168	97.55 24,387,866.66	0.00 24,387,866.66	5.28	P-1 A-1

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	371	99.42 7,953,680.00	(42,925.24) 7,996,605.24	1.72	Aaa AA+
3130AWER7	FHLBANKS 4.625 06/06/25	06/12/2023 06/12/2023	2,000,000.00	1,998,327.50 0.00	1,998,327.50	4.67	06/06/2025	371	99.42 1,988,420.00	(10,724.92) 1,999,144.92	0.43	Aaa AA+
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/22/2023 11/22/2023	10,000,000.00	9,989,910.00 0.00	9,989,910.00	4.93	11/13/2025	531	99.65 9,965,000.00	(27,588.91) 9,992,588.91	2.16	Aaa AA+
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	01/12/2023 01/17/2023	10,000,000.00	10,032,100.00 0.00	10,032,100.00	3.89	01/13/2026	592	98.32 9,832,400.00	(184,970.11) 10,017,370.11	2.13	Aaa AA+

U.S. AGENCIES TOTAL

			30,000,000.00	30,013,697.50 0.00	30,013,697.50	4.50		498	99.14 29,739,500.00	(266,209.18) 30,005,709.18	6.44	Aaa AA+
STABILIZATION TOTAL			85,139,803.76	84,366,459.59 0.00	84,366,459.59	5.06		225	63.58 84,267,170.42	(266,209.18) 84,533,379.60	18.25	AA

GRAND TOTAL

			465,404,902.97	460,477,424.69 78,919.27	460,556,343.96	4.76		202	58.59 461,670,442.05	(1,344,991.53) 463,015,433.58	100.00	AA+
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Cash Reconciliation Report

2020 BOND SERIES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/30/2024	62479LXX2	MUFG BANK NY 10/31/24	5,000,000.00	10/31/2024	4,863,533.33	-4,863,533.33
BUY TOTAL			5,000,000.00		4,863,533.33	-4,863,533.33
MATURITY						
04/15/2024	21687ADF7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	-5,000,000.00	04/15/2024	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00
BUILDING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/27/2024	91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	03/15/2025	14,538,867.19	-14,547,426.97
BUY TOTAL			15,000,000.00		14,538,867.19	-14,547,426.97
POST DATE						
03/12/2024	3180ALJ70	FEDERAL HOME LOAN BANKS 0.4 03/12/2024	0.00	03/12/2024	0.00	10,000.00
04/01/2024	3180ARD24	FHLBANKS 2.010 09/30/24 '24	0.00	09/30/2024	0.00	100,500.00
COUPON TOTAL			0.00		0.00	110,500.00
MATURITY						
03/12/2024	3180ALJ70	FEDERAL HOME LOAN BANKS 0.4 03/12/2024	-5,000,000.00	03/12/2024	-5,000,000.00	5,000,000.00
MATURITY TOTAL			-5,000,000.00		-5,000,000.00	5,000,000.00
DEBT SERVICE						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/22/2024	89119AGN2	TD 07/22/24	20,000,000.00	07/22/2024	19,640,777.78	-19,640,777.78
BUY TOTAL			20,000,000.00		19,640,777.78	-19,640,777.78
POST DATE						
MATURITY						
POST DATE						
MATURITY						



Cash Reconciliation Report

03/11/2024	53948ACB5	Lloyds Bank Corporate Markets plc 0.0 03/11/2024	-8,000,000.00	03/11/2024	-8,000,000.00	8,000,000.00
MATURITY TOTAL			-8,000,000.00		-8,000,000.00	8,000,000.00
OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
04/29/2024	91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	03/15/2026	7,446,386.72	-7,488,803.50
04/30/2024	3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	04/01/2026	7,444,333.73	-7,472,276.44
BUY TOTAL			15,000,000.00		14,890,720.45	-14,961,079.94
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
03/11/2024	3130AWTQ3	FHLBANKS 4.625 09/11/26	0.00	09/11/2026	0.00	696,961.81
04/04/2024	31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	0.00	10/04/2024	0.00	12,500.00
04/15/2024	91282CFP1	US TREASURY 4.250 10/15/25	0.00	10/15/2025	0.00	170,000.00
04/22/2024	3135G03J5	FANNIE MAE 0.625 04/22/25	0.00	04/22/2025	0.00	15,625.00
05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	0.00	05/15/2024	0.00	7,500.00
05/17/2024	3130AXU63	FHLBANKS 4.625 11/17/26	0.00	11/17/2026	0.00	185,000.00
05/20/2024	3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	0.00	11/18/2024	0.00	225,000.00
05/31/2024	912828ZT0	US TREASURY 0.250 05/31/25	0.00	05/31/2025	0.00	6,250.00
COUPON TOTAL			0.00		0.00	1,318,836.81
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
04/18/2024	78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024	-10,000,000.00	04/18/2024	-10,000,000.00	10,000,000.00
04/19/2024	89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024	-5,000,000.00	04/19/2024	-5,000,000.00	5,000,000.00
05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	-6,000,000.00	05/15/2024	-6,000,000.00	6,000,000.00
MATURITY TOTAL			-21,000,000.00		-21,000,000.00	21,000,000.00
STABILIZATION						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
03/22/2024	06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	12/16/2024	9,614,433.33	-9,614,433.33
04/29/2024	0674IFKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	10/23/2024	9,734,991.67	-9,734,991.67
04/30/2024	62479LXX2	MUFG BANK NY 10/31/24	5,000,000.00	10/31/2024	4,863,533.33	-4,863,533.33



Cash Reconciliation Report

BUY TOTAL				25,000,000.00		24,212,958.33	-24,212,958.33
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT	
COUPON							
05/13/2024	3163EPC37	FED FARM CR BNKS 4.875 11/13/25	0.00	11/13/2025	0.00	243,750.00	
COUPON TOTAL			0.00		0.00	243,750.00	
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT	
MATURITY							
04/08/2024	62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024	-10,000,000.00	04/08/2024	-10,000,000.00	10,000,000.00	
04/15/2024	21687ADF7	COÖPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	-5,000,000.00	04/15/2024	-5,000,000.00	5,000,000.00	
MATURITY TOTAL			-15,000,000.00		-15,000,000.00	15,000,000.00	



Transaction Statement

BUILDING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	03/27/2024	03/27/2024	91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	8,559.78	(14,547,426.97)	5.05
BUY TOTAL					15,000,000.00	14,538,867.19	8,559.78	(14,547,426.97)	5.05

MATURITY									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
	03/12/2024	03/12/2024	3130ALJ70	FEDERAL HOME LOAN BANKS 0.4 03/12/2024	(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	03/22/2024	03/22/2024	06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	0.00	(9,614,433.33)	5.33
	04/29/2024	04/29/2024	0674IFKP1	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					25,000,000.00	24,212,958.33	0.00	(24,212,958.33)	5.45

MATURITY									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
	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

DEBT SERVICE									
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Transaction Statement

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY	03/22/2024	03/22/2024	8919AGN2	TD 07/22/24	20,000,000.00	19,640,777.78	0.00	(19,640,777.78)	5.42
BUY TOTAL					20,000,000.00	19,640,777.78	0.00	(19,640,777.78)	5.42

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	NET REALIZED GAIN/LOSS
MATURITY	03/11/2024	03/11/2024	53948ACB5	Lloyds Bank Corporate Markets plc 0.0 03/11/2024	(8,000,000.00)	8,000,000.00	0.00
MATURITY TOTAL					(8,000,000.00)	8,000,000.00	0.00

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

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	NET REALIZED 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	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	0.00
	05/15/2024	05/15/2024	91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	(6,000,000.00)	6,000,000.00	0.00
MATURITY TOTAL					(21,000,000.00)	21,000,000.00	0.00

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
2020 BOND SERIES									



Transaction Statement

BUY												
TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE							NET REALIZED GAIN/LOSS
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											5,49	(4,863,533.33)
MATURITY												
04/15/2024	04/15/2024	21687ADF7	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.04/15/2024	(5,000,000.00)	5,000,000.00		5,000,000.00	0.00				
MATURITY TOTAL											0.00	5,000,000.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
2020 BOND SERIES									
21687ADF7	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.0.04/15/2024	5,000,000.00	4,842,393.06	(157,606.94)	4,965,062.50	34,937.50	0.00	157,606.94	0.00
22563TFJ0	CREDIT AGRINNY 06/18/24	5,000,000.00	4,792,372.22	(207,627.78)	4,914,919.44	71,811.11	4,986,730.56	194,358.34	(13,269.44)
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,590,261.11	(409,738.89)	9,635,791.67	143,877.78	9,979,669.44	389,408.33	(20,330.56)
62479LWX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	0.00	23,733.33	4,887,266.66	23,733.33	(112,733.34)
TOTAL		25,000,000.00	24,088,559.72	(911,440.28)	19,715,773.61	274,359.72	19,853,666.66	765,106.94	(146,333.34)
BUILDING									
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,013,700.00	13,700.00	5,005,906.06	(1,724.94)	5,004,181.11	(9,518.89)	4,181.11
3130ALJ70	FEDERAL HOME LOAN BANKS 0.4.03/12/2024	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00	0.00
3130AMT85	FEDERAL HOME LOAN BANKS 0.4.06/28/2024	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
3130AOCM3	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)	9,833,089.96	72,092.60	9,905,182.56	291,682.56	(94,817.44)
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,108,500.00	108,500.00	10,066,197.77	(9,355.14)	10,056,842.63	(51,657.37)	56,842.63
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,639,611.11	(360,388.89)	9,699,213.89	127,522.22	9,826,736.11	187,125.00	(73,263.89)
912828YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,860,937.50	(139,062.50)	4,970,613.81	14,773.38	4,985,387.20	124,449.70	(14,612.80)
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	14,538,867.19	(461,132.81)	0.00	86,217.47	14,625,084.66	86,217.47	(374,915.34)
TOTAL		80,000,000.00	78,775,115.80	(1,224,884.20)	64,575,021.49	289,525.59	74,403,414.27	628,298.47	(596,585.73)
DEBT SERVICE									
53948ACB5	Lloyds Bank Corporate Markets plc 0.0 03/11/2024	8,000,000.00	7,790,186.67	(209,813.33)	7,987,511.11	12,488.89	0.00	209,813.33	0.00
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	20,000,000.00	19,640,777.78	(359,222.22)	0.00	209,055.55	19,849,833.33	209,055.55	(150,166.67)
TOTAL		28,000,000.00	27,430,964.45	(569,035.55)	7,987,511.11	221,544.44	19,849,833.33	418,868.88	(150,166.67)
OPERATING									
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	6,906,450.00	(593,550.00)	7,179,326.38	62,372.04	7,241,698.41	335,248.41	(258,301.59)
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,673,949.80	(326,050.20)	4,862,586.79	30,316.58	4,892,903.37	218,953.57	(107,096.63)



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
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)	7,482,413.10	2,301.56	7,484,714.65	12,164.65	(15,285.35)
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,031,011.40	31,011.40	10,012,137.82	(4,262.13)	10,007,875.68	(23,135.72)	7,875.68
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	7,444,333.73	(55,666.27)	0.00	2,541.11	7,446,874.84	2,541.11	(53,125.16)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	5,000,000.00	4,999,750.00	(250.00)	4,999,960.88	33.32	4,999,994.20	244.20	(5.80)
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,759,469.25	(240,530.75)	24,794,476.26	20,463.40	24,814,939.66	55,470.41	(185,060.34)
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,936.00	(13,064.00)	7,988,128.70	1,102.08	7,989,230.78	2,294.78	(10,769.22)
3134GXZT4	FREDDIE MAC 4.000 07/14/25-'24 MTN	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024	10,000,000.00	9,573,750.00	(426,250.00)	9,925,600.00	74,400.00	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)	4,961,752.78	38,247.22	0.00	210,750.00	0.00
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	6,000,000.00	5,726,484.38	(273,515.62)	5,971,899.08	28,100.92	0.00	273,515.62	0.00
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,557,031.25	(442,968.75)	4,813,141.77	37,699.47	4,850,841.24	293,809.99	(149,158.76)
91282CFFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,905,937.50	(94,062.50)	7,919,510.73	12,487.37	7,931,998.11	26,060.61	(68,001.89)
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	7,446,386.72	(53,613.28)	0.00	2,582.83	7,448,969.55	2,582.83	(51,030.45)
TOTAL		127,000,000.00	124,273,290.03	(2,726,709.97)	110,910,934.27	308,385.78	105,110,040.50	1,836,750.47	(889,959.50)
STABILIZATION									
0674HFKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	9,734,991.67	(265,008.33)	0.00	49,408.33	9,784,400.00	49,408.33	(215,600.00)
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	9,614,433.33	(385,566.67)	0.00	101,766.67	9,716,200.00	101,766.67	(283,800.00)
21687ADF7	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/16/2024	5,000,000.00	4,842,393.06	(157,606.94)	4,965,062.50	34,937.50	0.00	157,606.94	0.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,032,100.00	32,100.00	10,020,074.09	(2,703.98)	10,017,370.11	(14,729.89)	17,370.11
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,989,910.00	(10,090.00)	9,991,302.45	1,286.45	9,992,588.91	2,678.91	(7,411.09)
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,993,360.00	(6,640.00)	7,995,761.14	8,441.00	7,996,605.24	3,245.24	(3,394.76)
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,327.50	(1,672.50)	1,998,932.30	212.62	1,999,144.92	817.42	(855.08)
62479LWX2	MUFG BANK NY 10/31/24	5,000,000.00	4,863,533.33	(136,466.67)	0.00	23,733.33	4,887,266.66	23,733.33	(112,733.34)
62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024	10,000,000.00	9,587,041.67	(412,958.33)	9,940,783.34	59,216.66	0.00	412,958.33	0.00
TOTAL		70,000,000.00	68,656,090.56	(1,343,909.44)	44,911,915.82	268,701.69	54,393,575.84	737,485.28	(606,424.16)



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	AMORTIZATION	TOTAL	UNAMORTIZED BALANCE
		330,000,000.00	323,224,020.56	(6,775,979.44)	248,101,156.30	1,362,517.22	273,610,530.61	4,386,510.05		(2,389,469.39)
GRAND TOTAL										



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	2023-09-26	5,000,000.00	4,792,372.22	0.00	0.00	0.00	0.00	0.00
4497W0FE3	ING US FUNDING 06/14/24	2023-09-26	10,000,000.00	9,590,261.11	0.00	0.00	0.00	0.00	0.00
62479LXX2	MUFG BANK NY 10/31/24	2024-04-30	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	12,745,218.47	12,745,218.47	0.00	0.00	179,760.67	179,760.67	0.00
TOTAL			32,745,218.47	31,991,385.13	0.00	0.00	179,760.67	179,760.67	0.00

BUILDING									
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	2023-01-11	5,000,000.00	5,013,700.00	31,875.00	0.00	56,250.00	0.00	88,125.00
3130ALJ70	FEDERAL HOME LOAN BANKS 04 03/12/2024	2021-03-12	0.00	0.00	9,388.89	0.00	611.11	10,000.00	0.00
3130AMT85	FEDERAL HOME LOAN BANKS 04 06/28/2024	2021-06-28	10,000,000.00	10,000,000.00	7,000.00	0.00	10,000.00	0.00	17,000.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	2021-08-30	5,000,000.00	5,000,000.00	208.33	0.00	6,250.00	0.00	6,458.33
3130AOCM3	FHLBANKS 1.000 12/20/24 '24	2021-12-20	5,000,000.00	5,000,000.00	9,861.11	0.00	12,500.00	0.00	22,361.11
3130ARD24	FHLBANKS 2.010 09/30/24 '24	2023-05-24	10,000,000.00	9,613,500.00	84,308.33	0.00	50,250.00	100,500.00	34,058.33
3130ATUC9	FHLBANKS 4.500 12/12/25	2023-01-10	10,000,000.00	10,108,500.00	98,750.00	0.00	112,500.00	0.00	211,250.00
62479LK46	MUFG BANK NY 10/04/24	2024-01-18	10,000,000.00	9,639,611.11	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	15,870,460.95	15,870,460.95	0.00	0.00	257,116.89	257,116.89	0.00
TEXSTAR	TexSTAR	2024-05-31	30,834,379.91	30,834,379.91	0.00	0.00	408,578.66	408,578.66	0.00
912828YE4	US TREASURY 1.250 08/31/24	2022-04-18	5,000,000.00	4,860,937.50	169.84	0.00	15,625.00	0.00	15,794.84
91282CED9	US TREASURY 1.750 03/15/25	2024-03-27	15,000,000.00	14,538,867.19	0.00	0.00	47,078.81	0.00	55,638.59
TOTAL			121,704,840.86	120,479,956.66	241,561.50	8,559.78	976,760.47	776,195.55	450,686.20

DEBT SERVICE									
TEXPOOL	TexPool	2024-05-31	16,941,741.60	16,941,741.60	0.00	0.00	227,562.94	227,562.94	0.00
891H9AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	2024-03-22	20,000,000.00	19,640,777.78	0.00	0.00	0.00	0.00	0.00
TOTAL			36,941,741.60	36,582,519.38	0.00	0.00	227,562.94	227,562.94	0.00

OPERATING									



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
3135G04Z3	FANNIE MAE 0.500 06/17/25	2023-01-23	7,500,000.00	6,906,450.00	7,708.33	0.00	9,375.00	0.00	17,083.33
3135G03U5	FANNIE MAE 0.625 04/22/25	2022-08-05	5,000,000.00	4,673,949.80	11,197.92	0.00	7,812.50	15,625.00	3,385.42
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN	2021-10-04	5,000,000.00	5,000,000.00	10,208.33	0.00	6,250.00	12,500.00	3,958.33
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	2023-02-02	7,500,000.00	7,472,550.00	23,411.46	0.00	72,656.25	0.00	96,067.71
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	2023-01-19	10,000,000.00	10,031,011.40	128,750.00	0.00	112,500.00	225,000.00	16,250.00
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	2024-04-30	7,500,000.00	7,444,333.73	0.00	27,942.71	29,869.79	0.00	57,812.50
3133ENYX2	FEDERAL FARM CREDIT BANKS FUND- ING CORP 3.25 06/17/2024	2022-07-25	5,000,000.00	4,999,750.00	33,402.78	0.00	40,625.00	0.00	74,027.78
3130AWTQ3	FHLBANKS 4.625 09/11/26	2023-09-25	25,000,000.00	24,759,469.25	664,843.75	0.00	289,062.50	696,961.81	256,944.44
3130AXU63	FHLBANKS 4.625 11/17/26	2023-11-22	8,000,000.00	7,986,936.00	106,888.89	0.00	92,500.00	185,000.00	14,388.89
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN	2022-07-14	5,000,000.00	5,000,000.00	26,111.11	0.00	50,000.00	0.00	76,111.11
515327828	JPMorgan Chase Commercial Checking Account	2024-05-31	100,119.59	100,119.59	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	64,820,500.20	64,820,500.20	0.00	0.00	1,228,697.29	1,228,697.29	0.00
TEXSTAR	TexSTAR	2024-05-31	12,349,066.78	12,349,066.78	0.00	0.00	163,634.37	163,634.37	0.00
TXRANGE	Texas Range TexasDAILY Fund	2024-05-31	5,603,611.71	5,603,611.71	0.00	0.00	74,098.44	74,098.44	0.00
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	2022-05-16	0.00	0.00	4,409.34	0.00	3,090.66	7,500.00	0.00
912828ZT0	US TREASURY 0.250 05/31/25	2022-06-15	5,000,000.00	4,557,031.25	3,142.08	0.00	3,142.08	6,250.00	34.15
91282CFP1	US TREASURY 4.250 10/15/25	2023-11-22	8,000,000.00	7,905,937.50	128,196.72	0.00	85,464.48	170,000.00	43,661.20
91282CGR6	US TREASURY 4.625 03/15/26	2024-04-29	7,500,000.00	7,446,386.72	0.00	42,416.78	31,105.64	0.00	73,522.42
TOTAL			188,873,298.28	187,057,103.93	1,148,270.71	70,359.49	2,299,894.00	2,785,266.91	733,247.29

STABILIZATION

0674HFKP1	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	53,333.33	0.00	100,000.00	0.00	153,333.33
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	2023-11-22	10,000,000.00	9,989,910.00	146,250.00	0.00	121,875.00	243,750.00	24,375.00
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	8,000,000.00	7,993,360.00	87,361.11	0.00	92,500.00	0.00	179,861.11
3130AWER7	FHLBANKS 4.625 06/06/25	2023-06-12	2,000,000.00	1,998,327.50	21,840.28	0.00	23,125.00	0.00	44,965.28
62479LXK2	MUFG BANK NY 10/31/24	2024-04-30	5,000,000.00	4,863,533.33	0.00	0.00	0.00	0.00	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
TEXPOOL	TexPool	2024-05-31	30,139,803.76	30,139,803.76	0.00	0.00	464,547.57	464,547.57	0.00
TOTAL			85,139,803.76	84,366,459.59	308,784.72	0.00	802,047.57	708,297.57	402,534.72
GRAND TOTAL			465,404,902.97	460,477,424.69	1,698,616.93	78,919.27	4,486,015.65	4,677,083.64	1,586,468.21



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS	
												NET
2020 BOND SERIES												
21687ADF7	COOPERATIVE RABOBANK U.A. NEW YORK BRANCH 0.0 04/15/2024	0.00	4,965,062.50	0.00	04/15/2024	0.00	5.76	0.00	34,937.50	0.00	34,937.50	
22533TFJ0	CREDIT AGRINRY 06/18/24	5,000,000.00	4,914,919.44	4,986,730.56	06/18/2024	0.00	5.82	0.00	71,811.11	0.00	71,811.11	
4497W0FE3	ING US FUNDING 06/14/24	10,000,000.00	9,835,791.67	9,979,669.44	06/14/2024	0.00	5.83	0.00	143,877.78	0.00	143,877.78	
62479LKX2	MUFG BANK NY 10/31/24	5,000,000.00	0.00	4,887,266.66	10/31/2024	0.00	5.49	0.00	23,733.33	0.00	23,733.33	
TEXPOOL	TexPool	12,745,218.47	12,604,567.94	12,745,218.47	05/31/2024	5.34	5.32	179,760.67	0.00	0.00	179,760.67	
TOTAL		32,745,218.47	32,320,341.55	32,598,885.13		2.09	5.58	179,760.67	274,359.72	0.00	454,120.39	

BUILDING												
3130ALJ70	FEDERAL HOME LOAN BANKS 0.4 03/12/2024	0.00	5,000,000.00	0.00	03/12/2024	0.40	0.40	611.11	0.00	0.00	611.11	
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	10,000,000.00	10,000,000.00	10,000,000.00	06/28/2024	0.40	0.40	10,000.00	0.00	0.00	10,000.00	
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	6,250.00	0.00	0.00	6,250.00	
3130AOCM3	FHLBANKS 1000 12/20/24 '24	5,000,000.00	5,000,000.00	5,000,000.00	12/20/2024	1.00	1.00	12,500.00	0.00	0.00	12,500.00	
3130ARD24	FHLBANKS 2.010 09/30/24 '24	10,000,000.00	9,833,089.96	9,905,182.56	09/30/2024	2.01	5.00	50,250.00	72,092.60	0.00	122,342.60	
3130ATUC9	FHLBANKS 4.500 12/12/25	10,000,000.00	10,066,197.77	10,056,842.63	12/12/2025	4.50	4.10	112,500.00	(9,355.14)	0.00	103,144.86	
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	5,000,000.00	5,005,906.06	5,004,181.11	01/10/2025	4.50	4.36	56,250.00	(1,724.94)	0.00	54,525.06	
62479LK46	MUFG BANK NY 10/04/24	10,000,000.00	9,699,213.89	9,826,736.11	10/04/2024	0.00	5.15	0.00	127,522.22	0.00	127,522.22	
91282YE4	US TREASURY 1.250 08/31/24	5,000,000.00	4,970,613.81	4,985,387.20	08/31/2024	1.25	2.47	15,625.00	14,773.38	0.00	30,398.38	
91282CED9	US TREASURY 1.750 03/15/25	15,000,000.00	0.00	14,625,084.66	03/15/2025	1.75	5.05	47,078.81	86,217.47	0.00	133,296.27	
TEXPOOL	TexPool	15,870,460.95	25,050,271.03	15,870,460.95	05/31/2024	5.34	5.32	257,116.89	0.00	0.00	257,116.89	
TEXSTAR	TexSTAR	30,834,379.91	30,425,801.25	30,834,379.91	05/31/2024	5.30	5.31	408,578.66	0.00	0.00	408,578.66	
TOTAL		121,704,840.86	120,051,093.77	121,108,255.13		3.13	4.21	976,760.47	289,525.59	0.00	1,266,286.06	

DEBT SERVICE												
53948ACB5	Lloyds Bank Corporate Markets plc 0.0 03/11/2024	0.00	7,987,511.11	0.00	03/11/2024	0.00	5.78	0.00	12,488.89	0.00	12,488.89	
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	20,000,000.00	0.00	19,849,833.33	07/22/2024	0.00	5.42	0.00	209,055.55	0.00	209,055.55	



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TEXPOOL	TexPool	16,941,741.60	18,213,187.86	16,941,741.60	05/31/2024	5.34	5.32	227,562.94	0.00	0.00	227,562.94
TOTAL		36,941,741.60	26,200,698.97	36,791,574.93		2.46	5.37	227,562.94	221,544.44	0.00	449,107.38
OPERATING											
3130AWTQ3	FHLBANKS 4.625 09/11/26	25,000,000.00	24,794,476.26	24,814,939.66	09/11/2026	4.63	4.97	289,062.50	20,463.40	0.00	309,525.91
3130AXU63	FHLBANKS 4.625 11/17/26	8,000,000.00	7,986,128.70	7,989,230.78	11/17/2026	4.63	4.68	92,500.00	1,102.08	0.00	93,602.08
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	7,500,000.00	7,482,413.10	7,484,714.65	02/02/2026	3.88	4.01	72,656.25	2,301.56	0.00	74,957.81
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	5,000,000.00	4,999,960.88	4,999,994.20	06/17/2024	3.25	3.25	40,625.00	33.32	0.00	40,658.32
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	10,000,000.00	10,012,137.82	10,007,875.68	11/18/2024	4.50	4.32	112,500.00	(4,262.13)	0.00	108,237.87
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	7,500,000.00	0.00	7,446,874.84	04/01/2026	4.63	5.03	29,869.79	2,541.11	0.00	32,410.90
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	50,000.00	0.00	0.00	50,000.00
3135G03U5	FANNIE MAE 0.625 04/22/25	5,000,000.00	4,862,586.79	4,892,903.37	04/22/2025	0.63	3.15	7,812.50	30,316.58	0.00	38,129.08
3135G04Z3	FANNIE MAE 0.500 06/17/25	7,500,000.00	7,179,326.38	7,241,698.41	06/17/2025	0.50	3.99	9,375.00	62,372.04	0.00	71,747.04
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	6,250.00	0.00	0.00	6,250.00
515327628	JPMorgan Chase Commercial Checking Account	100,119.59	191,814.07	100,119.59	05/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
78015CDU8	Royal Bank of Canada New York Branch 0.0 04/18/2024	0.00	9,925,600.00	0.00	04/18/2024	0.00	5.78	0.00	74,400.00	0.00	74,400.00
89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024	0.00	4,961,752.78	0.00	04/19/2024	0.00	5.83	0.00	38,247.22	0.00	38,247.22
912828ZT0	US TREASURY 0.250 05/31/25	5,000,000.00	4,813,141.77	4,850,841.24	05/31/2025	0.25	3.42	3,142.08	37,699.47	0.00	40,841.54
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024	0.00	5,971,899.08	0.00	05/15/2024	0.25	2.61	3,090.66	28,100.92	0.00	31,191.58
91282CFP1	US TREASURY 4.250 10/15/25	8,000,000.00	7,919,510.73	7,931,998.11	10/15/2025	4.25	4.90	85,464.48	12,487.37	0.00	97,951.85
91282CGR6	US TREASURY 4.625 03/15/26	7,500,000.00	0.00	7,448,969.55	03/15/2026	4.63	5.03	31,105.64	2,582.83	0.00	33,688.47
TEXPOOL	TexPool	64,820,500.20	94,217,250.47	64,820,500.20	05/31/2024	5.34	5.32	1,228,697.29	0.00	0.00	1,228,697.29
TEXSTAR	TexSTAR	12,349,066.78	12,185,432.41	12,349,066.78	05/31/2024	5.30	5.31	163,634.37	0.00	0.00	163,634.37
TXRANGE	Texas Range TexasDAILY Fund	5,603,611.71	5,529,513.27	5,603,611.71	05/31/2024	5.04	5.30	74,098.44	0.00	0.00	74,098.44
TOTAL		188,873,298.28	223,034,944.49	187,983,335.78		4.34	4.72	2,299,884.00	308,355.78	0.00	2,608,265.78



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
STABILIZATION											
06054NMG3	BOFA SECURITIES 12/16/24	10,000,000.00	0.00	9,716,200.00	12/16/2024	0.00	5.33	0.00	101,766.67	0.00	101,766.67
0674HFKP1	BARCLAYS BNK PLC 10/23/24	10,000,000.00	0.00	9,784,400.00	10/23/2024	0.00	5.54	0.00	49,408.33	0.00	49,408.33
21687ADF7	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	0.00	4,965,062.50	0.00	04/15/2024	0.00	5.76	0.00	34,937.50	0.00	34,937.50
3130AWER7	FHLBANKS 4.625 06/06/25	8,000,000.00	7,995,761.14	7,996,605.24	06/06/2025	4.63	4.67	92,500.00	844.10	0.00	93,344.10
3130AWER7	FHLBANKS 4.625 06/06/25	2,000,000.00	1,998,932.30	1,999,144.92	06/06/2025	4.63	4.67	23,125.00	212.62	0.00	23,337.62
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	10,000,000.00	10,020,074.09	10,017,370.11	01/13/2026	4.00	3.89	100,000.00	(2,703.98)	0.00	97,296.02
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	10,000,000.00	9,991,302.45	9,992,588.91	11/13/2025	4.88	4.93	121,875.00	1,286.45	0.00	123,161.45
62479LD85	MUFG Bank Ltd., New York Branch 0.0 04/08/2024	0.00	9,940,783.34	0.00	04/08/2024	0.00	5.81	0.00	59,216.66	0.00	59,216.66
62479LX2	MUFG BANK NY 10/31/24	5,000,000.00	0.00	4,887,266.66	10/31/2024	0.00	5.49	0.00	23,733.33	0.00	23,733.33
TEXPOOL	TexPool	30,139,803.76	38,644,464.52	30,139,803.76	05/31/2024	5.34	5.32	464,547.57	0.00	0.00	464,547.57
TOTAL		85,139,803.76	83,556,380.34	84,533,379.60		3.50	5.06	802,047.57	268,701.69	0.00	1,070,749.26
GRAND TOTAL		465,404,902.97	485,163,459.12	463,015,433.58		3.56	4.76	4,486,015.65	1,362,517.22	0.00	5,848,532.87

Projected Cashflows

For the Period June 01, 2024 to November 30, 2024

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
OCT 2024				
62479LKK2	MUFG BANK NY 10/31/24	10/31/2024	Final Maturity	10,000,000.00
OCT 2024 TOTAL				10,000,000.00
TOTAL				10,000,000.00
2020 BOND SERIES				
JUN 2024				
4497W0FE3	ING (U.S.) Funding LLC 0.0 06/14/2024	06/14/2024	Maturity	10,000,000.00
22533TFJ0	Credit Agricole Corporate And Investment Bank, New 0.0 06/18/2024	06/18/2024	Maturity	5,000,000.00
JUN 2024 TOTAL				15,000,000.00
2020 BOND SERIES TOTAL				15,000,000.00
BUILDING				
JUN 2024				
3130ATUC9	FHLBANKS 4.500 12/12/25	06/12/2024	Coupon	225,000.00
3130AQCM3	FHLBANKS 1.000 12/20/24 '24	06/20/2024	Coupon	25,000.00
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/28/2024	Coupon	20,000.00
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024	06/28/2024	Maturity	10,000,000.00
JUN 2024 TOTAL				10,270,000.00
JUL 2024				
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25	07/10/2024	Coupon	112,500.00
JUL 2024 TOTAL				112,500.00
AUG 2024				
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	08/28/2024	Final Maturity	5,000,000.00



Projected Cashflows

For the Period June 01, 2024 to November 30, 2024

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3130ANNS5	FHLBANKS 0.500 08/28/24 '24	08/28/2024	Coupon	12,500.00
AUG 2024 TOTAL				5,012,500.00
SEP 2024				
912828YE4	US TREASURY 1.250 08/31/24	09/03/2024	Final Maturity	5,000,000.00
912828YE4	US TREASURY 1.250 08/31/24	09/03/2024	Coupon	31,250.00
91282CED9	US TREASURY 1.750 03/15/25	09/16/2024	Coupon	131,250.00
3130ARD24	FHLBANKS 2.010 09/30/24 '24	09/30/2024	Final Maturity	10,000,000.00
3130ARD24	FHLBANKS 2.010 09/30/24 '24	09/30/2024	Coupon	100,500.00
SEP 2024 TOTAL				15,263,000.00
OCT 2024				
62479LK46	MUFG BANK NY 10/04/24	10/04/2024	Final Maturity	10,000,000.00
OCT 2024 TOTAL				10,000,000.00
BUILDING TOTAL				40,658,000.00
DEBT SERVICE				
JUL 2024				
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024	07/22/2024	Maturity	20,000,000.00
JUL 2024 TOTAL				20,000,000.00
DEBT SERVICE TOTAL				20,000,000.00
OPERATING				
JUN 2024				
3130AWER7	FHLBANKS 4.625 06/06/25	06/06/2024	Coupon	231,250.00
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	06/17/2024	Maturity	5,000,000.00
3135G04Z3	FANNIE MAE 0.500 06/17/25	06/17/2024	Coupon	18,750.00



Projected Cashflows

For the Period June 01, 2024 to November 30, 2024

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024	06/17/2024	Coupon	81,250.00
JUN 2024 TOTAL				5,331,250.00
JUL 2024				
3134GXZT4	FREDDIE MAC 4.000 07/14/25-'24 MTN	07/15/2024	Coupon	100,000.00
JUL 2024 TOTAL				100,000.00
AUG 2024				
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26	08/02/2024	Coupon	145,312.50
AUG 2024 TOTAL				145,312.50
SEP 2024				
3130AWTQ3	FHLBANKS 4.625 09/11/26	09/11/2024	Coupon	578,125.00
91282CGR6	US TREASURY 4.625 03/15/26	09/16/2024	Coupon	173,437.50
SEP 2024 TOTAL				751,562.50
OCT 2024				
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	10/01/2024	Coupon	173,437.50
31422XMM1	FARMER MAC 0.500 10/04/24-'24 MTN	10/04/2024	Final Maturity	5,000,000.00
31422XMM1	FARMER MAC 0.500 10/04/24-'24 MTN	10/04/2024	Coupon	12,500.00
91282CFP1	US TREASURY 4.250 10/15/25	10/15/2024	Coupon	170,000.00
3135G03U5	FANNIE MAE 0.625 04/22/25	10/22/2024	Coupon	15,625.00
OCT 2024 TOTAL				5,371,562.50
NOV 2024				
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	11/18/2024	Final Maturity	10,000,000.00
3130AXU63	FHLBANKS 4.625 11/17/26	11/18/2024	Coupon	185,000.00
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24	11/18/2024	Coupon	225,000.00
NOV 2024 TOTAL				10,410,000.00
OPERATING TOTAL				22,109,687.50



Projected Cashflows
For the Period June 01, 2024 to November 30, 2024

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
STABILIZATION				
JUL 2024				
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26	07/15/2024	Coupon	200,000.00
JUL 2024 TOTAL				200,000.00
OCT 2024				
0674IFKP1	BARCLAYS BNK PLC 10/23/24	10/23/2024	Final Maturity	10,000,000.00
OCT 2024 TOTAL				10,000,000.00
NOV 2024				
3133EPC37	FED FARM CR BNKS 4.875 11/13/25	11/13/2024	Coupon	243,750.00
NOV 2024 TOTAL				243,750.00
STABILIZATION TOTAL				10,443,750.00
GRAND TOTAL				118,211,437.50



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
2020 BOND SERIES									
21687ADF7	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH 0.0 04/15/2024	5.76	09/25/2023 04/15/2024	0.00 0.00	4,965,062.50 4,965,062.50	0.00	(5,000,000.00)	(4,965,062.50) (4,965,062.50)	0.00 0.00
TEXPOOL	TexPool 12,745,218.47	5.32	05/31/2024	179,760.67 179,760.67	12,604,567.94 12,604,567.94	149,126.49	(8,475.96)	140,650.53 140,650.53	12,745,218.47 12,745,218.47
4497W0FE3	INGUS FUNDING 06/14/24 10,000,000.00	5.83	09/26/2023 06/14/2024	0.00 0.00	9,835,791.67 9,835,791.67	0.00	0.00	143,877.78 143,877.78	9,979,669.44 9,979,669.44
22533TFJ0	CREDIT AGRINNY 06/18/24 5,000,000.00	5.82	09/26/2023 06/18/2024	0.00 0.00	4,914,919.44 4,914,919.44	0.00	0.00	71,811.11 71,811.11	4,986,730.56 4,986,730.56
62479LKX2	MUFG BANK NY 10/31/24 5,000,000.00	5.49	04/30/2024 10/31/2024	0.00 0.00	0.00 0.00	4,863,533.33	0.00	4,887,266.66 4,887,266.66	4,887,266.66 4,887,266.66
TOTAL		5.58		179,760.67 179,760.67	32,320,341.55 32,320,341.55	5,012,659.82	(5,008,475.96)	278,543.58 278,543.58	32,598,885.13 32,598,885.13

BUILDING

3130ALJ70	FEDERAL HOME LOAN BANKS 0.4 03/12/2024 0.00	0.40	02/25/2021 03/12/2024	611.11 10,000.00	5,000,000.00 4,992,300.00	0.00	(5,000,000.00)	(5,000,000.00) (4,992,300.00)	0.00 0.00
TEXSTAR	TexSTAR 30,834,379.91	5.31	05/31/2024	408,578.66 408,578.66	30,425,801.25 30,425,801.25	408,578.66	0.00	408,578.66 408,578.66	30,834,379.91 30,834,379.91
TEXPOOL	TexPool 15,870,460.95	5.32	05/31/2024	257,116.89 257,116.89	25,050,271.03 25,050,271.03	240,541.59	(9,420,351.67)	(9,179,810.08) (9,179,810.08)	15,870,460.95 15,870,460.95
3130AMT85	FEDERAL HOME LOAN BANKS 0.4 06/28/2024 10,000,000.00	0.40	06/03/2021 06/28/2024	10,000.00 0.00	10,000,000.00 9,825,800.00	0.00	0.00	0.00 140,400.00	10,000,000.00 9,966,200.00
3130ANNS5	FHLBANKS 0.500 08/28/24 '24 5,000,000.00	0.50	07/10/2021 08/28/2024	6,250.00 0.00	5,000,000.00 4,876,600.00	0.00	0.00	0.00 62,700.00	5,000,000.00 4,939,300.00
912828YE4	US TREASURY 1.250 08/31/24 5,000,000.00	2.47	04/13/2022 08/31/2024	15,625.00 0.00	4,970,613.81 4,901,719.00	0.00	0.00	14,773.38 48,828.10	4,985,387.20 4,950,000.00
3130ARFD24	FHLBANKS 2.010 09/30/24 '24 10,000,000.00	5.00	05/22/2023 09/30/2024	50,250.00 100,500.00	9,833,089.96 9,799,300.00	0.00	0.00	72,092.60 83,800.00	9,905,182.56 9,883,100.00
62479LK46	MUFG BANK NY 10/04/24 10,000,000.00	5.15	01/18/2024 10/04/2024	0.00 0.00	9,699,213.89 9,699,213.89	0.00	0.00	127,522.22 127,522.22	9,826,736.11 9,826,736.11
3130AOCM3	FHLBANKS 1.000 12/20/24 '24 5,000,000.00	1.00	12/10/2021 12/20/2024	12,500.00 0.00	5,000,000.00 4,829,200.00	0.00	0.00	0.00 49,400.00	5,000,000.00 4,878,600.00
3133EN5Q9	FED FARM CR BNKS 4.500 01/10/25 5,000,000.00	4.36	01/09/2023 01/10/2025	56,250.00 0.00	5,005,906.06 4,971,000.00	0.00	0.00	(1724.94) 1,450.00	5,004,181.11 4,972,450.00
91282CED9	US TREASURY 1.750 03/15/25 15,000,000.00	5.05	03/27/2024 03/15/2025	47,078.81 0.00	0.00 0.00	14,538,867.19	0.00	14,625,084.66 14,600,976.60	14,625,084.66 14,600,976.60



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE	ENDING MARKET VALUE
3130ATUC9	FHLBANKS 4.500 12/12/25 10,000,000.00	4.10	01/06/2023 12/12/2025	112,500.00 0.00	10,066,197.77 9,950,300.00	0.00	0.00	(9,355.14) (43,000.00)	10,056,842.63 9,907,300.00
TOTAL		4.21		976,760.47 776,195.55	120,051,093.77 119,320,958.07	15,187,987.44	(14,420,351.67)	1,057,161.36 1,308,545.50	121,108,255.13 120,629,503.57

DEBT SERVICE									
53948ACB5	Lloyds Bank Corporate Markets plc 0.0 03/11/2024 0.00	5.78	09/25/2023 03/11/2024	0.00 0.00	7,987,511.11 7,987,511.11	0.00	(8,000,000.00)	(7,987,511.11) (7,987,511.11)	0.00 0.00
TEXPOOL	TexPool 16,941,741.60	5.32	05/31/2024	227,562.94 227,562.94	18,213,187.86 18,213,187.86	4,935,612.68	(6,207,058.94)	(1,271,446.26) (1,271,446.26)	16,941,741.60 16,941,741.60
89119AGN2	The Toronto-Dominion Bank 0.0 07/22/2024 20,000,000.00	5.42	03/22/2024 07/22/2024	0.00 0.00	0.00 0.00	19,640,777.78	0.00	19,849,833.33 19,849,833.33	19,849,833.33 19,849,833.33
TOTAL		5.37		227,562.94 227,562.94	26,200,698.97 26,200,698.97	24,576,390.46	(14,207,058.94)	10,590,875.96 10,590,875.96	36,791,574.93 36,791,574.93

OPERATING									
78015CDJ8	Royal Bank of Canada New York Branch 0.0 04/18/2024 0.00	5.78	07/18/2023 04/18/2024	0.00 0.00	9,925,600.00 9,925,600.00	0.00	(10,000,000.00)	(9,925,600.00) (9,925,600.00)	0.00 0.00
89233GDK9	Toyota Motor Credit Corporation 0.0 04/19/2024 0.00	5.83	07/24/2023 04/19/2024	0.00 0.00	4,961,752.78 4,961,752.78	0.00	(5,000,000.00)	(4,961,752.78) (4,961,752.78)	0.00 0.00
91282CCC3	UNITED STATES TREASURY 0.25 05/15/2024 0.00	2.61	05/12/2022 05/15/2024	3,090.66 7,500.00	5,971,899.08 5,937,187.50	0.00	(6,000,000.00)	(5,971,899.08) (5,937,187.50)	0.00 0.00
TXRANGE	Texas Range TexasDAILY Fund 5,603,611.71	5.30	05/31/2024	74,098.44 74,098.44	5,529,513.27 5,529,513.27	74,098.44	0.00	74,098.44 74,098.44	5,603,611.71 5,603,611.71
TEXPOOL	TexPool 64,820,500.20	5.32	05/31/2024	1,228,697.29 1,228,697.29	94,217,250.47 94,217,250.47	0.00	(29,396,750.27)	(29,396,750.27) (29,396,750.27)	64,820,500.20 64,820,500.20
515327828	JPMorgan Chase Commercial Checking Account 100,119.59	0.00	05/31/2024	0.00 0.00	191,814.07 191,814.07	878,197.35	(969,891.83)	(91,694.48) (91,694.48)	100,119.59 100,119.59
TEXSTAR	TexSTAR 12,349,066.78	5.31	05/31/2024	163,634.37 163,634.37	12,185,432.41 12,185,432.41	163,634.37	0.00	163,634.37 163,634.37	12,349,066.78 12,349,066.78
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 06/17/2024 5,000,000.00	3.25	07/21/2022 06/17/2024	40,625.00 0.00	4,999,960.88 4,968,200.00	0.00	0.00	33.32 27,700.00	4,999,994.20 4,995,900.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
31422XMV1	FARMER MAC 0.500 10/04/24 '24 MTN 5,000,000.00	0.50	09/14/2021 10/04/2024	6,250.00 12,500.00	5,000,000.00 4,854,000.00	0.00	0.00	0.00 6,1150.00	5,000,000.00 4,915,150.00
3133ENZ94	FED FARM CR BNKS 4.500 11/18/24 10,000,000.00	4.32	01/17/2023 11/18/2024	112,500.00 225,000.00	10,012,137.82 9,948,500.00	0.00	0.00	(4,262.13) 9,400.00	10,007,875.68 9,957,900.00
3135G03U5	FANNIE MAE 0.625 04/22/25 5,000,000.00	3.15	08/03/2022 04/22/2025	7,812.50 15,625.00	4,862,586.79 4,762,050.00	0.00	0.00	30,316.58 38,850.00	4,892,903.37 4,800,900.00
912828ZT0	US TREASURY 0.250 05/31/25 5,000,000.00	3.42	05/13/2022 05/31/2025	3,142.08 6,250.00	4,813,141.77 4,719,140.65	0.00	0.00	37,699.47 43,359.35	4,850,841.24 4,762,500.00
3135G04Z3	FANNIE MAE 0.500 06/17/25 7,500,000.00	3.99	01/19/2023 06/17/2025	9,375.00 0.00	7,179,326.38 7,097,100.00	0.00	0.00	62,372.04 55,275.00	7,241,698.41 7,152,375.00
3134GXZT4	FREDDIE MAC 4.000 07/14/25 '24 MTN 5,000,000.00	4.00	06/14/2022 07/14/2025	50,000.00 0.00	5,000,000.00 4,927,000.00	0.00	0.00	0.00 2,100.00	5,000,000.00 4,929,100.00
91282CFP1	US TREASURY 4.250 10/15/25 8,000,000.00	4.90	11/22/2023 10/15/2025	85,464.48 170,000.00	7,919,510.73 7,935,312.48	0.00	0.00	12,487.37 (21,250.00)	7,931,998.11 7,914,062.48
3133EN7J3	FED FARM CR BNKS 3.875 02/02/26 7,500,000.00	4.01	01/27/2023 02/02/2026	72,666.25 0.00	7,482,413.10 7,377,900.00	0.00	0.00	2,301.56 (19,875.00)	7,484,714.65 7,358,025.00
91282CGR6	US TREASURY 4.625 03/15/26 7,500,000.00	5.03	04/29/2024 03/15/2026	31,105.64 0.00	0.00 0.00	7,446,386.72	0.00	7,448,969.55 7,460,742.23	7,448,969.55 7,460,742.23
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26 7,500,000.00	5.03	04/30/2024 04/01/2026	29,869.79 0.00	0.00 0.00	7,444,333.73	0.00	7,446,874.84 7,457,025.00	7,446,874.84 7,457,025.00
3130AWTQ3	FHLBANKS 4.625 09/11/26 25,000,000.00	4.97	09/25/2023 09/11/2026	289,062.50 696,961.81	24,794,476.26 24,996,750.00	0.00	0.00	20,463.40 (152,500.00)	24,814,939.66 24,844,250.00
3130AXU63	FHLBANKS 4.625 11/17/26 8,000,000.00	4.68	11/22/2023 11/17/2026	92,500.00 185,000.00	7,988,128.70 8,035,280.00	0.00	0.00	1,102.08 (73,200.00)	7,989,230.78 7,962,080.00
TOTAL		4.72		2,299,884.00 2,785,266.91	223,034,944.49 222,569,783.63	16,006,650.61	(51,366,642.10)	(35,051,605.71) (35,186,475.64)	187,983,338.78 187,383,307.99

STABILIZATION									
62479LD85	MUFG Bank, Ltd., New York Branch 0.0 04/08/2024 0.00	5.81	07/18/2023 04/08/2024	0.00 0.00	9,940,783.34 9,940,783.33	0.00	(10,000,000.00)	(9,940,783.34) (9,940,783.33)	0.00 0.00
21687ADF7	COOPERATIVE FABOBANK U.A., NEW YORK BRANCH 100 04/15/2024 0.00	5.76	09/25/2023 04/15/2024	0.00 0.00	4,965,062.50 4,965,062.50	0.00	(5,000,000.00)	(4,965,062.50) (4,965,062.50)	0.00 0.00
TEXPOOL	TexPool 30139,803.76	5.32	05/31/2024	464,547.57 464,547.57	38,644,464.52 38,644,464.52	949,322.57	(9,453,983.33)	(8,504,660.76) (8,504,660.76)	30139,803.76 30139,803.76
06741FKP1	BARCLAYS BNK PLC 10/23/24 10,000,000.00	5.54	04/29/2024 10/23/2024	0.00 0.00	0.00 0.00	9,734,991.67	0.00	9,784,400.00 9,784,400.00	9,784,400.00 9,784,400.00



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
62479LXX2	MUFG BANK NY 10/31/24 5,000,000.00	5.49	04/30/2024 10/31/2024	0.00 0.00	0.00 0.00	4,863,533.33	0.00	4,887,266.66 4,887,266.66	4,887,266.66 4,887,266.66
06054NMG3	BOFA SECURITIES 12/16/24 10,000,000.00	5.33	03/22/2024 12/16/2024	0.00 0.00	0.00 0.00	9,614,433.33	0.00	9,716,200.00 9,716,200.00	9,716,200.00 9,716,200.00
3130AWER7	FHLBANKS 4.625 06/06/25 2,000,000.00	4.67	06/12/2023 06/06/2025	23,125.00 0.00	1,995,932.30 1,994,300.00	0.00	0.00	212.62 (5,880.00)	1,999,144.92 1,988,420.00
3130AWER7	FHLBANKS 4.625 06/06/25 8,000,000.00	4.67	06/12/2023 06/06/2025	92,500.00 0.00	7,995,761.14 7,977,200.00	0.00	0.00	844.10 (23,520.00)	7,996,605.24 7,953,680.00
3133EPC37	FED FARM CR BNKS 4.875 11/13/25 10,000,000.00	4.93	11/22/2023 11/13/2025	121,875.00 243,750.00	9,991,302.45 10,009,100.00	0.00	0.00	1,286.45 (44,100.00)	9,992,588.91 9,965,000.00
3133EN6A3	FED FARM CR BNKS 4.000 01/13/26 10,000,000.00	3.89	01/12/2023 01/13/2026	100,000.00 0.00	10,020,074.09 9,865,900.00	0.00	0.00	(2,703.98) (33,500.00)	10,017,370.11 9,832,400.00
TOTAL		5.06		802,047.57 708,297.57	83,556,380.34 83,396,810.35	25,162,280.90	(24,453,983.33)	976,999.26 870,360.07	84,533,379.60 84,267,170.42

GRAND TOTAL		4.76		4,486,015.65 4,677,083.64	485,163,459.12 483,808,592.57	85,945,969.23	(109,456,512.00)	(22,148,025.55) (22,138,150.52)	463,015,433.58 461,670,442.05
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