

LEE COLLEGE

# Quarterly Investment Report

AS OF MAY 31, 2024



**M E E D E R**

**PUBLIC FUNDS**

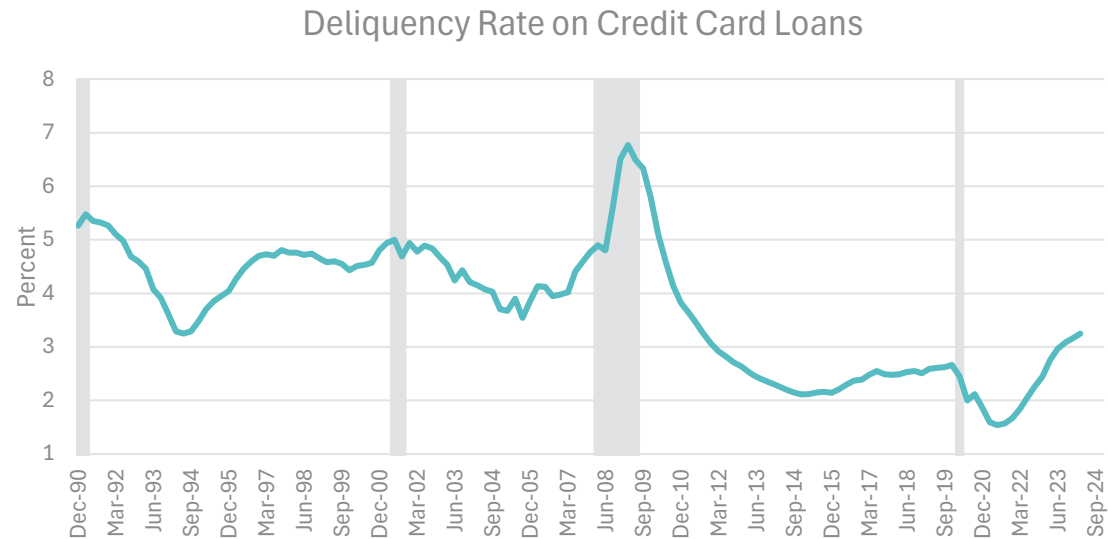
# Economic Overview

## 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 maxed-out borrowers.

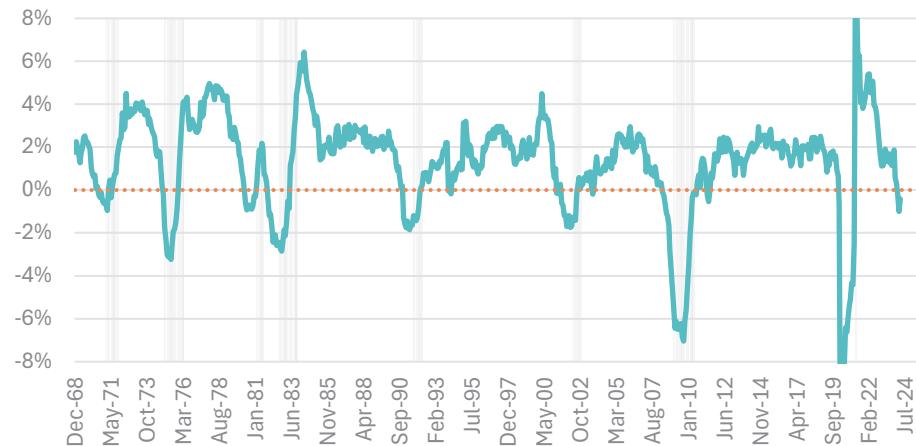


SOURCE: FEDERAL RESERVE

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

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

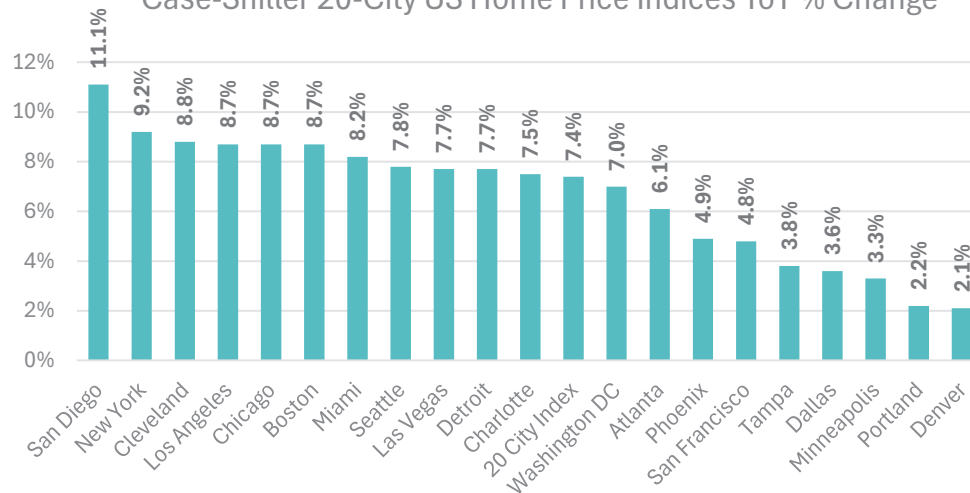
U.S. Full-Time Employment YoY % Change



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

## Home Prices Hit Another Record High in March

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

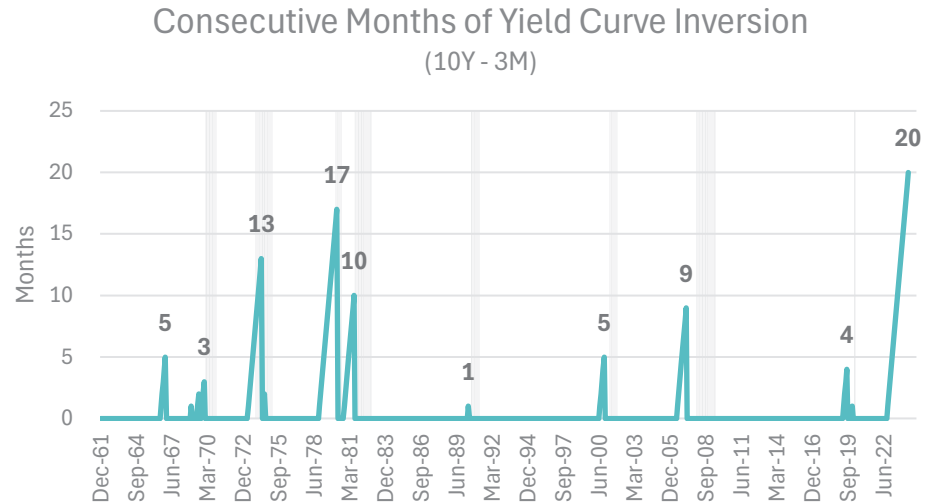


SOURCE: S&P CORELOGIC CASE-SHILLER

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

## Has the Inverted Yield Curve Lost its Predictive Luster?

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



SOURCE: BLOOMBERG

### Takeaways

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



## 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.

*Renea Woodruff*

Renea Woodruff, Controller

*Annette Ferguson*

Annette Ferguson, VP of Finance and Administration

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## Portfolio Statistics

**4.86**

Average Yield

**0.86**

Weighted Average Maturity (Years)

**0.79**

Portfolio Effective Duration (Years)

**0.86**

Weighted Average Life (Years)

**AAA**

Average Credit Rating

## Portfolio Position

**Par Value** \$66,520,328

**Principal Cost** \$66,082,117

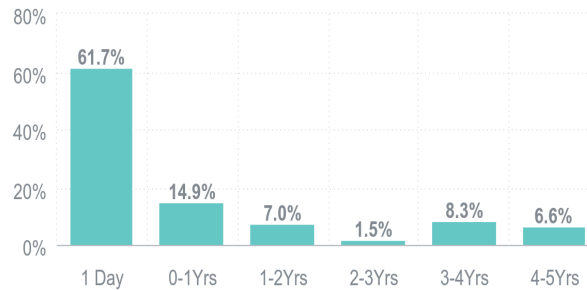
**Book Value** \$66,158,103

**Market Value** \$65,901,732

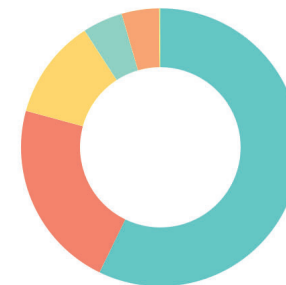
**Unrealized Gain/Loss** (\$256,371)

**Accrued Interest** \$122,577

## Maturity Distribution



## Sector Allocation



● LGIP	57.19%
● U.S. Agencies	22.04%
● U.S. Treasuries	11.62%
● Commercial Paper	4.67%
● Money Market Funds	4.32%
● Bank Deposits	0.16%



# 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

<b>BEGINNING BOOK VALUE</b>	\$58,187,461.48
<b>BEGINNING MARKET VALUE</b>	\$57,877,077.58
<b>UNREALIZED GAIN/(LOSS)</b>	(\$310,383.91)
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.27
<b>WEIGHTED AVERAGE YIELD</b>	5.00

## Portfolio as of May 31, 2024

<b>ENDING BOOK VALUE</b>	\$66,158,102.81
<b>ENDING MARKET VALUE</b>	\$65,901,731.82
<b>INVESTMENT INCOME FOR THE PERIOD</b>	\$832,071.16
<b>UNREALIZED GAIN/(LOSS)</b>	(\$256,370.99)
<b>CHANGE IN UNREALIZED GAIN/(LOSS)</b>	\$51,040.02
<b>WEIGHTED AVERAGE MATURITY (YEARS)</b>	0.86
<b>WEIGHTED AVERAGE YIELD</b>	4.86



## Quarterly Portfolio Summary By Fund

<b>PORTFOLIO MARKET VALUE BY FUND</b>	<b>02/29/2024</b>	<b>05/31/2024</b>	<b>CHANGE</b>	<b>INTEREST EARNED</b>
BOARD RESERVES	22,153,232.64	25,705,897.76	3,552,665.11	206,426.42
CAPITAL ASSET	1,683,425.00	1,691,568.00	8,143.00	15,406.25
CONSTRUCTION	5,088,247.86	6,371,484.02	1,283,236.16	79,262.31
ENDOWMENT	413,036.03	418,594.61	5,558.58	5,558.58
GENERAL OPERATING	42,453,192.51	25,250,923.78	-17,202,268.73	449,516.25
INSURANCE RESERVES	1,756,381.64	2,044,097.34	287,715.70	15,490.67
LOST REVENUE	4,358,755.63	4,419,166.31	60,410.68	60,410.68
<b>TOTAL</b>	<b>77,906,271.31</b>	<b>65,901,731.82</b>	<b>-12,004,539.50</b>	<b>832,071.16</b>



# Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	103,006.92	103,006.92	103,006.92	0.16%	1	0.00
LGIP	37,689,784.21	37,689,784.21	37,689,784.21	57.19%	1	5.44
Money Market Funds	2,847,536.51	2,847,536.51	2,847,536.51	4.32%	1	3.99
Commercial Paper	3,200,000.00	3,075,248.19	3,089,587.47	4.67%	231	5.59
U.S. Treasuries	7,850,000.00	7,658,281.29	7,638,584.11	11.62%	1,367	4.69
U.S. Agencies	14,830,000.00	14,527,874.70	14,789,603.59	22.04%	653	3.52
<b>TOTAL</b>	<b>66,520,327.64</b>	<b>65,901,731.82</b>	<b>66,158,102.81</b>	<b>100.00%</b>	<b>314</b>	<b>4.86</b>

**CASH AND ACCRUED INTEREST**

Purchased Accrued Interest		10,953.88	10,953.88			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>66,520,327.64</b>	<b>65,912,685.70</b>	<b>66,169,056.69</b>		<b>314</b>	<b>4.86</b>

**TOTAL EARNINGS**

**CURRENT QUARTER**  
832,071.16



## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>BOARD RESERVES</b>						
LGIP	1	4,076,568.83	4,076,568.83	6.17	5.46	1
Commercial Paper	1	2,200,000.00	2,124,091.38	3.20	5.59	231
U.S. Treasuries	4	6,850,000.00	6,658,898.62	10.16	4.66	1,468
U.S. Agencies	7	13,130,000.00	13,089,603.59	19.55	3.51	728
<b>TOTAL</b>	<b>13</b>	<b>26,256,568.83</b>	<b>25,949,162.43</b>	<b>39.01</b>	<b>4.28</b>	<b>765</b>
<b>CAPITAL ASSET</b>						
U.S. Agencies	1	1,700,000.00	1,700,000.00	2.59	3.61	89
<b>TOTAL</b>	<b>1</b>	<b>1,700,000.00</b>	<b>1,700,000.00</b>	<b>2.57</b>	<b>3.61</b>	<b>89</b>
<b>CONSTRUCTION</b>						
Bank Deposits	1	103,006.92	103,006.92	0.16	0.00	1
LGIP	1	6,268,477.10	6,268,477.10	9.49	5.32	1
<b>TOTAL</b>	<b>2</b>	<b>6,371,484.02</b>	<b>6,371,484.02</b>	<b>9.67</b>	<b>5.23</b>	<b>1</b>
<b>ENDOWMENT</b>						
LGIP	1	418,594.61	418,594.61	0.63	5.32	1
<b>TOTAL</b>	<b>1</b>	<b>418,594.61</b>	<b>418,594.61</b>	<b>0.64</b>	<b>5.32</b>	<b>1</b>
<b>GENERAL OPERATING</b>						
LGIP	1	22,403,387.27	22,403,387.27	33.93	5.46	1
Money Market Funds	2	2,847,536.51	2,847,536.51	4.31	3.99	1
<b>TOTAL</b>	<b>3</b>	<b>25,250,923.78</b>	<b>25,250,923.78</b>	<b>38.32</b>	<b>5.30</b>	<b>1</b>
<b>INSURANCE RESERVES</b>						
LGIP	1	103,590.09	103,590.09	0.16	5.46	1
Commercial Paper	1	1,000,000.00	965,496.09	1.46	5.59	231
U.S. Treasuries	1	1,000,000.00	979,685.49	1.49	4.90	684



## Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
<b>TOTAL</b>	<b>3</b>	<b>2,103,590.09</b>	<b>2,048,771.66</b>	<b>3.10</b>	<b>5.25</b>	<b>437</b>
<b>LOST REVENUE</b>						
LGIP	1	4,419,166.31	4,419,166.31	6.69	5.47	1
<b>TOTAL</b>	<b>1</b>	<b>4,419,166.31</b>	<b>4,419,166.31</b>	<b>6.71</b>	<b>5.47</b>	<b>1</b>
<b>GRAND TOTAL</b>	<b>24</b>	<b>66,520,327.64</b>	<b>66,158,102.81</b>	<b>100.00</b>	<b>4.86</b>	<b>315</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>BOARD RESERVES</b>												
<b>LGIP</b>												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2024 05/31/2024	4,076,568.83	4,076,568.83 0.00	4,076,568.83	5.46		1	1.00 4,076,568.83	0.00 4,076,568.83	6.19	AAA
<b>LGIP TOTAL</b>			<b>4,076,568.83</b>	<b>4,076,568.83 0.00</b>	<b>4,076,568.83</b>	<b>5.46</b>		<b>1</b>	<b>1.00 4,076,568.83</b>	<b>0.00 4,076,568.83</b>	<b>6.19</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
8923A0NH2	TOYO CRD PUE RIC 01/17/25	04/29/2024 04/30/2024	2,200,000.00	2,113,860.22 0.00	2,113,860.22	5.59	01/17/2025	231	96.10 2,114,233.13	(9,858.25) 2,124,091.38	3.21	P-1 A-1+
<b>COMMERCIAL PAPER TOTAL</b>			<b>2,200,000.00</b>	<b>2,113,860.22 0.00</b>	<b>2,113,860.22</b>	<b>5.59</b>		<b>231</b>	<b>96.10 2,114,233.13</b>	<b>(9,858.25) 2,124,091.38</b>	<b>3.21</b>	<b>A-1+</b>
<b>U.S. TREASURIES</b>												
912828X88	US TREASURY 2.375 05/15/27	12/07/2022 12/09/2022	250,000.00	235,917.97 0.00	235,917.97	3.77	05/15/2027	1,079	93.73 234,335.94	(6,281.84) 240,617.78	0.36	Aaa AA+
91282CFU0	US TREASURY 4.125 10/31/27	04/29/2024 04/30/2024	2,200,000.00	2,154,539.06 0.00	2,154,539.06	4.77	10/31/2027	1,248	98.43 2,165,453.14	9,776.66 2,155,676.47	3.29	Aaa AA+
91282CHA2	US TREASURY 3.500 04/30/28	04/29/2024 04/30/2024	2,200,000.00	2,102,804.69 0.00	2,102,804.69	4.73	04/30/2028	1,430	96.18 2,115,953.14	11,084.71 2,104,868.43	3.21	Aaa AA+
91282CKG5	US TREASURY 4.125 03/31/29	04/29/2024 04/30/2024	2,200,000.00	2,156,993.21 7,438.52	2,164,431.73	4.57	03/31/2029	1,765	98.32 2,163,046.89	5,310.94 2,157,735.95	3.28	Aaa AA+
<b>U.S. TREASURIES TOTAL</b>			<b>6,850,000.00</b>	<b>6,650,254.93 7,438.52</b>	<b>6,657,693.45</b>	<b>4.66</b>		<b>1,467</b>	<b>97.52 6,678,789.10</b>	<b>19,890.47 6,658,898.62</b>	<b>10.13</b>	<b>AA+</b>
<b>U.S. AGENCIES</b>												
3130ARMW8	FHLBANKS 2.850 04/28/25	04/28/2022 04/29/2022	5,180,000.00	5,162,647.00 0.00	5,162,647.00	2.97	04/28/2025	332	97.79 5,065,470.20	(114,529.80) 5,180,000.00	7.69	Aaa AA+
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	04/28/2022 04/29/2022	3,000,000.00	2,989,500.00 0.00	2,989,500.00	3.20	10/20/2025	507	97.16 2,914,770.00	(85,230.00) 3,000,000.00	4.42	Aaa AA+
3135G0K36	FANNIE MAE 2.125 04/24/26	12/07/2022 12/09/2022	750,000.00	706,335.00 0.00	706,335.00	3.99	04/24/2026	693	95.02 712,627.50	(12,827.34) 725,454.84	1.08	Aaa AA+
3130ATVE4	FHLBANKS 4.500 12/11/26	12/07/2022 12/09/2022	750,000.00	765,277.50 0.00	765,277.50	3.94	12/11/2026	924	99.18 743,872.50	(15,769.92) 759,642.42	1.13	Aaa AA+
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	12/07/2022 12/09/2022	500,000.00	470,395.00 0.00	470,395.00	3.82	06/11/2027	1,106	93.30 466,495.00	(13,609.13) 480,104.13	0.71	Aaa AA+
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/07/2022 12/09/2022	750,000.00	748,642.50 0.00	748,642.50	3.79	12/07/2027	1,285	97.03 727,747.50	(21,296.57) 749,044.07	1.10	Aaa AA+
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/29/2024 04/30/2024	2,200,000.00	2,195,268.47 1,978.47	2,197,246.94	4.68	10/23/2028	1,606	100.24 2,205,324.00	9,965.87 2,195,358.13	3.35	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>13,130,000.00</b>	<b>13,038,065.47 1,978.47</b>	<b>13,040,043.94</b>	<b>3.50</b>		<b>727</b>	<b>97.79 12,836,306.70</b>	<b>(253,296.89) 13,089,603.59</b>	<b>19.48</b>	<b>AA+</b>
<b>BOARD RESERVES TOTAL</b>			<b>26,256,568.83</b>	<b>25,878,749.45 9,417.00</b>	<b>25,888,166.45</b>	<b>4.29</b>		<b>763</b>	<b>(243,264.67) 25,705,897.76</b>	<b>25,949,162.43</b>	<b>39.01</b>	<b>AA+</b>



## Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
<b>CAPITAL ASSET</b>												
<b>U.S. AGENCIES</b>												
3130AT3B1	FHLBANKS 3.625 08/28/24	08/26/2022 08/30/2022	1,700,000.00	1,700,000.00 0.00	1,700,000.00	3.61	08/28/2024	89	99.50 1,691,568.00	(8,432.00) 1,700,000.00	2.57	Aaa AA+
<b>U.S. AGENCIES TOTAL</b>			<b>1,700,000.00</b>	<b>1,700,000.00</b> <b>0.00</b>	<b>1,700,000.00</b>	<b>3.61</b>		<b>89</b>	<b>99.50</b> <b>1,691,568.00</b>	<b>(8,432.00)</b> <b>1,700,000.00</b>	<b>2.57</b>	<b>AA+</b>
<b>CAPITAL ASSET TOTAL</b>			<b>1,700,000.00</b>	<b>1,700,000.00</b> <b>0.00</b>	<b>1,700,000.00</b>	<b>3.61</b>		<b>89</b>	<b>99.50</b> <b>1,691,568.00</b>	<b>(8,432.00)</b> <b>1,700,000.00</b>	<b>2.57</b>	<b>AA+</b>
<b>CONSTRUCTION</b>												
<b>BANK DEPOSITS</b>												
632519671	JPMorgan Commercial Checking Account	05/31/2024 05/31/2024	103,006.92	103,006.92 0.00	103,006.92	0.00		1	1.00 103,006.92	0.00 103,006.92	0.16	NA
<b>BANK DEPOSITS TOTAL</b>			<b>103,006.92</b>	<b>103,006.92</b> <b>0.00</b>	<b>103,006.92</b>	<b>0.00</b>		<b>1</b>	<b>1.00</b> <b>103,006.92</b>	<b>0.00</b> <b>103,006.92</b>	<b>0.16</b>	<b>NA</b>
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2024 05/31/2024	6,268,477.10	6,268,477.10 0.00	6,268,477.10	5.32		1	1.00 6,268,477.10	0.00 6,268,477.10	9.51	AAA
<b>LGIP TOTAL</b>			<b>6,268,477.10</b>	<b>6,268,477.10</b> <b>0.00</b>	<b>6,268,477.10</b>	<b>5.32</b>		<b>1</b>	<b>1.00</b> <b>6,268,477.10</b>	<b>0.00</b> <b>6,268,477.10</b>	<b>9.51</b>	<b>AAA</b>
<b>CONSTRUCTION TOTAL</b>			<b>6,371,484.02</b>	<b>6,371,484.02</b> <b>0.00</b>	<b>6,371,484.02</b>	<b>5.23</b>		<b>1</b>	<b>1.00</b> <b>6,371,484.02</b>	<b>0.00</b> <b>6,371,484.02</b>	<b>9.67</b>	<b>AAA</b>
<b>ENDOWMENT</b>												
<b>LGIP</b>												
TEXPOOL	TexPool	05/31/2024 05/31/2024	418,594.61	418,594.61 0.00	418,594.61	5.32		1	1.00 418,594.61	0.00 418,594.61	0.64	AAA
<b>LGIP TOTAL</b>			<b>418,594.61</b>	<b>418,594.61</b> <b>0.00</b>	<b>418,594.61</b>	<b>5.32</b>		<b>1</b>	<b>1.00</b> <b>418,594.61</b>	<b>0.00</b> <b>418,594.61</b>	<b>0.64</b>	<b>AAA</b>
<b>ENDOWMENT TOTAL</b>			<b>418,594.61</b>	<b>418,594.61</b> <b>0.00</b>	<b>418,594.61</b>	<b>5.32</b>		<b>1</b>	<b>1.00</b> <b>418,594.61</b>	<b>0.00</b> <b>418,594.61</b>	<b>0.64</b>	<b>AAA</b>
<b>GENERAL OPERATING</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>LGIP</b>												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2024 05/31/2024	22,403,387.27	22,403,387.27 0.00	22,403,387.27	5.46		1	1.00 22,403,387.27	0.00 22,403,387.27	34.00	AAA
<b>LGIP TOTAL</b>			<b>22,403,387.27</b>	<b>22,403,387.27</b> <b>0.00</b>	<b>22,403,387.27</b>	<b>5.46</b>		<b>1</b>	<b>1.00</b> <b>22,403,387.27</b>	<b>0.00</b> <b>22,403,387.27</b>	<b>34.00</b>	<b>AAA</b>
<b>MONEY MARKET FUNDS</b>												
31846V567	FIRST AMER:GVT OBLG;Z	05/31/2024 05/31/2024	1,416,734.22	1,416,734.22 0.00	1,416,734.22	5.20		1	1.00 1,416,734.22	0.00 1,416,734.22	2.15	Aaa AAA
632519572	JPMorgan Commercial Checking with Interest Account	05/31/2024 05/31/2024	1,430,802.29	1,430,802.29 0.00	1,430,802.29	2.80		1	1.00 1,430,802.29	0.00 1,430,802.29	2.17	NA
<b>MONEY MARKET FUNDS TOTAL</b>			<b>2,847,536.51</b>	<b>2,847,536.51</b> <b>0.00</b>	<b>2,847,536.51</b>	<b>3.99</b>		<b>1</b>	<b>1.00</b> <b>2,847,536.51</b>	<b>0.00</b> <b>2,847,536.51</b>	<b>4.32</b>	<b>AAA</b>
<b>GENERAL OPERATING TOTAL</b>			<b>25,250,923.78</b>	<b>25,250,923.78</b> <b>0.00</b>	<b>25,250,923.78</b>	<b>5.30</b>		<b>1</b>	<b>25,250,923.78</b>	<b>0.00</b> <b>25,250,923.78</b>	<b>38.32</b>	<b>AAA</b>
<b>INSURANCE RESERVES</b>												
<b>LGIP</b>												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	05/31/2024 05/31/2024	103,590.09	103,590.09 0.00	103,590.09	5.46		1	1.00 103,590.09	0.00 103,590.09	0.16	AAA
<b>LGIP TOTAL</b>			<b>103,590.09</b>	<b>103,590.09</b> <b>0.00</b>	<b>103,590.09</b>	<b>5.46</b>		<b>1</b>	<b>1.00</b> <b>103,590.09</b>	<b>0.00</b> <b>103,590.09</b>	<b>0.16</b>	<b>AAA</b>
<b>COMMERCIAL PAPER</b>												
8923A0NH2	TOYO CRD PUE RIC 01/17/25	04/29/2024 04/30/2024	1,000,000.00	960,845.56 0.00	960,845.56	5.59	01/17/2025	231	96.10 961,015.06	(4,481.03) 965,496.09	1.46	P-1 A-1+
<b>COMMERCIAL PAPER TOTAL</b>			<b>1,000,000.00</b>	<b>960,845.56</b> <b>0.00</b>	<b>960,845.56</b>	<b>5.59</b>		<b>231</b>	<b>96.10</b> <b>961,015.06</b>	<b>(4,481.03)</b> <b>965,496.09</b>	<b>1.46</b>	<b>A-1+</b>
<b>U.S. TREASURIES</b>												
91282CGV7	US TREASURY 3.750 04/15/26	04/29/2024 04/30/2024	1,000,000.00	978,763.45 1,536.89	980,300.34	4.90	04/15/2026	684	97.95 979,492.19	(193.30) 979,685.49	1.49	Aaa AA+
<b>U.S. TREASURIES TOTAL</b>			<b>1,000,000.00</b>	<b>978,763.45</b> <b>1,536.89</b>	<b>980,300.34</b>	<b>4.90</b>		<b>684</b>	<b>97.95</b> <b>979,492.19</b>	<b>(193.30)</b> <b>979,685.49</b>	<b>1.49</b>	<b>AA+</b>
<b>INSURANCE RESERVES TOTAL</b>			<b>2,103,590.09</b>	<b>2,043,199.10</b> <b>1,536.89</b>	<b>2,044,735.99</b>	<b>5.25</b>		<b>436</b>	<b>2,044,097.34</b>	<b>(4,674.32)</b> <b>2,048,771.66</b>	<b>3.10</b>	<b>AAA</b>
<b>LOST REVENUE</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>LGIP</b>												
TEXASFIT	Texas Fixed Income Trust Cash Pool	05/31/2024 05/31/2024	4,419,166.31	4,419,166.31 0.00	4,419,166.31	5.47		1	1.00 4,419,166.31	0.00 4,419,166.31	6.71	AAA
<b>LGIP TOTAL</b>			<b>4,419,166.31</b>	<b>4,419,166.31</b> <b>0.00</b>	<b>4,419,166.31</b>	<b>5.47</b>		<b>1</b>	<b>1.00</b> <b>4,419,166.31</b>	<b>0.00</b> <b>4,419,166.31</b>	<b>6.71</b>	<b>AAA</b>
<b>LOST REVENUE TOTAL</b>			<b>4,419,166.31</b>	<b>4,419,166.31</b> <b>0.00</b>	<b>4,419,166.31</b>	<b>5.47</b>		<b>1</b>	<b>4,419,166.31</b>	<b>0.00</b> <b>4,419,166.31</b>	<b>6.71</b>	<b>AAA</b>
<b>GRAND TOTAL</b>			<b>66,520,327.64</b>	<b>66,082,117.27</b> <b>10,953.88</b>	<b>66,093,071.15</b>	<b>4.86</b>		<b>314</b>	<b>65,901,731.82</b>	<b>(256,370.99)</b> <b>66,158,102.81</b>	<b>100.00</b>	<b>AAA</b>



## Cash Reconciliation Report

BOARD RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
04/22/2024	3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	0.00	10/20/2025	0.00	46,350.00
04/24/2024	3135G0K36	FANNIE MAE 2.125 04/24/26	0.00	04/24/2026	0.00	7,968.75
04/29/2024	3130ARMW8	FHLBANKS 2.850 04/28/25	0.00	04/28/2025	0.00	73,815.00
04/30/2024	91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	0.00	04/30/2024	0.00	37,500.00
05/15/2024	912828X88	US TREASURY 2.375 05/15/27	0.00	05/15/2027	0.00	2,968.75
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>168,602.50</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
04/30/2024	91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	-3,000,000.00	04/30/2024	-3,000,000.00	3,000,000.00
<b>MATURITY TOTAL</b>			<b>-3,000,000.00</b>		<b>-3,000,000.00</b>	<b>3,000,000.00</b>
GENERAL OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>BUY</b>						
04/30/2024	91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	10/31/2027	2,154,539.06	-2,154,539.06
<b>BUY TOTAL</b>			<b>2,200,000.00</b>		<b>2,154,539.06</b>	<b>-2,154,539.06</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>COUPON</b>						
05/24/2024	476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	0.00	05/24/2024	0.00	65,000.00
<b>COUPON TOTAL</b>			<b>0.00</b>		<b>0.00</b>	<b>65,000.00</b>
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
<b>MATURITY</b>						
05/20/2024	62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024	-1,500,000.00	05/20/2024	-1,500,000.00	1,500,000.00
05/24/2024	476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	-1,000,000.00	05/24/2024	-1,000,000.00	1,000,000.00
<b>MATURITY TOTAL</b>			<b>-2,500,000.00</b>		<b>-2,500,000.00</b>	<b>2,500,000.00</b>



## Transaction Statement

BOARD RESERVES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
<b>BUY</b>									
	04/29/2024	04/30/2024	91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,154,539.06	0.00	(2,154,539.06)	4.77
<b>BUY TOTAL</b>								<b>(2,154,539.06)</b>	<b>4.77</b>
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
<b>MATURITY</b>									
	04/30/2024	04/30/2024	91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	(3,000,000.00)	3,000,000.00	3,000,000.00	0.00	
<b>MATURITY TOTAL</b>					<b>(3,000,000.00)</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>0.00</b>	
GENERAL OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
<b>BUY</b>									
	08/25/2023	08/28/2023	62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024				1,438,155.00	5.78
	08/25/2023	08/28/2023	62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024				(1,438,155.00)	5.78
<b>BUY TOTAL</b>					<b>2,200,000.00</b>	<b>2,154,539.06</b>	<b>0.00</b>	<b>0.00</b>	<b>5.78</b>
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS	
<b>MATURITY</b>									
	05/20/2024	05/20/2024	62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024	(1,500,000.00)	1,500,000.00	1,500,000.00	0.00	
	05/24/2024	05/24/2024	476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	(1,000,000.00)	1,000,000.00	1,000,000.00	0.00	
<b>MATURITY TOTAL</b>					<b>(2,500,000.00)</b>	<b>2,500,000.00</b>	<b>2,500,000.00</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>BOARD RESERVES</b>									
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	706,335.00	(43,665.00)	722,191.61	3,263.23	725,454.84	19,119.84	(24,545.16)
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	470,395.00	(29,605.00)	478,447.64	1,656.49	480,104.13	9,709.13	(19,895.87)
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	3,000,000.00	2,989,500.00	(10,500.00)	3,000,000.00	0.00	3,000,000.00	10,500.00	0.00
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	748,642.50	(1,357.50)	748,975.58	68.49	749,044.07	401.57	(955.93)
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,195,268.47	(4,731.53)	0.00	2.89	2,195,358.13	89.66	(4,641.87)
3130ARMW8	FHLBANKS 2.850 04/28/25	5,180,000.00	5,162,647.00	(17,353.00)	5,180,000.00	0.00	5,180,000.00	17,353.00	0.00
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	765,277.50	15,277.50	760,603.53	(961.11)	759,642.42	(5,635.08)	9,642.42
8923AONH2	TOYO CRD PUE RIC 01/17/25	2,200,000.00	2,113,860.22	(86,139.78)	0.00	330.04	2,124,091.38	10,231.16	(75,908.62)
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	3,000,000.00	2,992,734.38	(7,265.62)	2,999,402.01	597.99	0.00	7,265.62	0.00
912828X88	US TREASURY 2.375 05/15/27	250,000.00	235,917.97	(14,082.03)	239,817.07	800.71	240,617.78	4,699.81	(9,382.22)
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,102,804.69	(97,195.31)	0.00	66.57	2,104,868.43	2,063.74	(95,131.57)
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,156,993.21	(43,006.79)	0.00	23.96	2,157,735.95	742.74	(42,264.05)
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,154,539.06	(45,460.94)	0.00	1,137.41	2,155,676.47	1,137.41	(44,323.53)
<b>TOTAL</b>		<b>25,180,000.00</b>	<b>24,794,915.00</b>	<b>(385,085.00)</b>	<b>14,129,437.44</b>	<b>6,986.68</b>	<b>21,872,593.60</b>	<b>77,678.60</b>	<b>(307,406.40)</b>
<b>CAPITAL ASSET</b>									
3130AT3B1	FHLBANKS 3.625 08/28/24	1,700,000.00	1,700,000.00	0.00	1,700,000.00	0.00	1,700,000.00	0.00	0.00
<b>TOTAL</b>		<b>1,700,000.00</b>	<b>1,700,000.00</b>	<b>0.00</b>	<b>1,700,000.00</b>	<b>0.00</b>	<b>1,700,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GENERAL OPERATING</b>									
476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	1,000,000.00	1,009,470.00	9,470.00	1,002,173.44	(2,173.44)	0.00	(9,470.00)	0.00
62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024	1,500,000.00	1,438,155.00	(61,845.00)	1,481,400.00	18,600.00	0.00	61,845.00	0.00
<b>TOTAL</b>		<b>2,500,000.00</b>	<b>2,447,625.00</b>	<b>(61,845.00)</b>	<b>2,483,573.44</b>	<b>16,426.56</b>	<b>0.00</b>	<b>52,375.00</b>	<b>0.00</b>
<b>INSURANCE RESERVES</b>									
8923AONH2	TOYO CRD PUE RIC 01/17/25	1,000,000.00	960,845.56	(39,154.44)	0.00	150.02	965,496.09	4,650.53	(34,503.91)
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	978,763.45	(21,236.55)	0.00	29.74	979,685.49	922.04	(20,314.51)



## 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>TOTAL</b>		<b>2,000,000.00</b>	<b>1,939,609.01</b>	<b>(60,390.99)</b>	<b>0.00</b>	<b>179.76</b>	<b>1,945,181.57</b>	<b>5,572.56</b>	<b>(54,818.43)</b>
<b>GRAND TOTAL</b>		<b>31,380,000.00</b>	<b>30,882,149.01</b>	<b>(507,320.99)</b>	<b>18,313,010.88</b>	<b>23,593.00</b>	<b>25,517,775.17</b>	<b>135,626.16</b>	<b>(362,224.83)</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>BOARD RESERVES</b>									
3135GOK36	FANNIE MAE 2.125 04/24/26	2022-12-09	750,000.00	706,335.00	5,622.40	0.00	3,984.38	7,968.75	1,638.02
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	2022-12-09	500,000.00	470,395.00	2,638.89	0.00	2,968.75	0.00	5,607.64
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	2022-04-29	3,000,000.00	2,989,500.00	33,732.50	0.00	23,175.00	46,350.00	10,557.50
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	2022-12-09	750,000.00	748,642.50	6,562.50	0.00	7,031.25	0.00	13,593.75
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-30	2,200,000.00	2,195,268.47	0.00	1,978.47	0.00	0.00	10,740.28
3130ARMW8	FHLBANKS 2.850 04/28/25	2022-04-29	5,180,000.00	5,162,647.00	50,440.25	0.00	36,907.50	73,815.00	13,532.75
3130ATVE4	FHLBANKS 4.500 12/11/26	2022-12-09	750,000.00	765,277.50	7,500.00	0.00	8,437.50	0.00	15,937.50
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2024-05-31	4,076,568.83	4,076,568.83	0.00	0.00	94,726.56	94,726.56	0.00
8923A0NH2	TOYO CRD PUE RIC 01/17/25	2024-04-30	2,200,000.00	2,113,860.22	0.00	0.00	0.00	0.00	0.00
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	2022-05-02	0.00	0.00	25,137.36	0.00	12,362.64	37,500.00	0.00
912828X88	US TREASURY 2.375 05/15/27	2022-12-09	250,000.00	235,917.97	1,745.36	0.00	1,497.67	2,968.75	274.29
91282CHA2	US TREASURY 3.500 04/30/28	2024-04-30	2,200,000.00	2,102,804.69	0.00	0.00	209.24	0.00	6,695.65
91282CKG5	US TREASURY 4.125 03/31/29	2024-04-30	2,200,000.00	2,156,993.21	0.00	7,438.52	247.95	0.00	15,372.95
91282CFU0	US TREASURY 4.125 10/31/27	2024-04-30	2,200,000.00	2,154,539.06	0.00	0.00	7,891.30	0.00	7,891.30
<b>TOTAL</b>			<b>26,256,568.83</b>	<b>25,878,749.45</b>	<b>133,379.26</b>	<b>9,417.00</b>	<b>199,439.74</b>	<b>263,329.06</b>	<b>101,841.63</b>
<b>CAPITAL ASSET</b>									
3130AT3B1	FHLBANKS 3.625 08/28/24	2022-08-30	1,700,000.00	1,700,000.00	513.54	0.00	15,406.25	0.00	15,919.79
<b>TOTAL</b>			<b>1,700,000.00</b>	<b>1,700,000.00</b>	<b>513.54</b>	<b>0.00</b>	<b>15,406.25</b>	<b>0.00</b>	<b>15,919.79</b>
<b>CONSTRUCTION</b>									
632519671	JPMorgan Commercial Checking Account	2024-05-31	103,006.92	103,006.92	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2024-05-31	6,268,477.10	6,268,477.10	0.00	0.00	79,262.31	79,262.31	0.00
<b>TOTAL</b>			<b>6,371,484.02</b>	<b>6,371,484.02</b>	<b>0.00</b>	<b>0.00</b>	<b>79,262.31</b>	<b>79,262.31</b>	<b>0.00</b>
<b>ENDOWMENT</b>									
TEXPOOL	TexPool	2024-05-31	418,594.61	418,594.61	0.00	0.00	5,558.58	5,558.58	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
<b>TOTAL</b>			<b>418,594.61</b>	<b>418,594.61</b>	<b>0.00</b>	<b>0.00</b>	<b>5,558.58</b>	<b>5,558.58</b>	<b>0.00</b>
<b>GENERAL OPERATING</b>									
31846V567	FIRST AMER:GVT OBLG;Z	2024-05-31	1,416,734.22	1,416,734.22	0.00	0.00	0.00	0.00	0.00
476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	2023-05-24	0.00	0.00	50,013.89	0.00	14,986.11	65,000.00	0.00
632519572	JPMorgan Commercial Checking with Interest Account	2024-05-31	1,430,802.29	1,430,802.29	0.00	0.00	2,729.34	2,729.34	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2024-05-31	22,403,387.27	22,403,387.27	0.00	0.00	415,374.24	415,374.24	0.00
<b>TOTAL</b>			<b>25,250,923.78</b>	<b>25,250,923.78</b>	<b>50,013.89</b>	<b>0.00</b>	<b>433,089.69</b>	<b>483,103.58</b>	<b>0.00</b>
<b>INSURANCE RESERVES</b>									
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2024-05-31	103,590.09	103,590.09	0.00	0.00	15,208.45	15,208.45	0.00
8923A0NH2	TOYO CRD PUE RIC 01/17/25	2024-04-30	1,000,000.00	960,845.56	0.00	0.00	0.00	0.00	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2024-04-30	1,000,000.00	978,763.45	0.00	1,536.89	102.46	0.00	4,815.57
<b>TOTAL</b>			<b>2,103,590.09</b>	<b>2,043,199.10</b>	<b>0.00</b>	<b>1,536.89</b>	<b>15,310.91</b>	<b>15,208.45</b>	<b>4,815.57</b>
<b>LOST REVENUE</b>									
TEXASFIT	Texas Fixed Income Trust Cash Pool	2024-05-31	4,419,166.31	4,419,166.31	0.00	0.00	60,410.68	60,410.68	0.00
<b>TOTAL</b>			<b>4,419,166.31</b>	<b>4,419,166.31</b>	<b>0.00</b>	<b>0.00</b>	<b>60,410.68</b>	<b>60,410.68</b>	<b>0.00</b>
<b>GRAND TOTAL</b>			<b>66,520,327.64</b>	<b>66,082,117.27</b>	<b>183,906.69</b>	<b>10,953.88</b>	<b>808,478.16</b>	<b>906,872.66</b>	<b>122,577.00</b>



## Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
<b>BOARD RESERVES</b>											
3130ARMW8	FHLBANKS 2.850 04/28/25	5,180,000.00	5,180,000.00	5,180,000.00	04/28/2025	2.85	2.97	36,907.50	0.00	0.00	36,907.50
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	760,603.53	759,642.42	12/11/2026	4.50	3.94	8,437.50	(961.11)	0.00	7,476.39
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	478,447.64	480,104.13	06/11/2027	2.38	3.82	2,968.75	1,656.49	0.00	4,625.24
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	748,975.58	749,044.07	12/07/2027	3.75	3.79	7,031.25	68.49	0.00	7,099.74
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	3,000,000.00	3,000,000.00	3,000,000.00	10/20/2025	3.09	3.20	23,175.00	0.00	0.00	23,175.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	0.00	2,195,358.13	10/23/2028	4.63	4.68	0.00	2.89	0.00	2.89
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	722,191.61	725,454.84	04/24/2026	2.13	3.99	3,984.38	3,263.23	0.00	7,247.60
8923A0NH2	TOYO CRD PUE RIC 01/17/25	2,200,000.00	0.00	2,124,091.38	01/17/2025	0.00	5.59	0.00	330.04	0.00	330.04
912828X88	US TREASURY 2.375 05/15/27	250,000.00	239,817.07	240,617.78	05/15/2027	2.38	3.77	1,497.67	800.71	0.00	2,298.38
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024	0.00	2,999,402.01	0.00	04/30/2024	2.50	2.63	12,362.64	597.99	0.00	12,960.63
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	0.00	2,155,676.47	10/31/2027	4.13	4.77	7,891.30	1,137.41	0.00	9,028.72
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	0.00	2,104,868.43	04/30/2028	3.50	4.73	209.24	66.57	0.00	275.81
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	0.00	2,157,735.95	03/31/2029	4.13	4.57	247.95	23.96	0.00	271.91
LSCOP	Lone Star Invest Pool - Corp Over-night Plus Fund	4,076,568.83	8,313,239.77	4,076,568.83	05/31/2024	0.00	5.46	94,726.56	0.00	0.00	94,726.56
<b>TOTAL</b>		<b>26,256,568.83</b>	<b>22,442,677.21</b>	<b>25,949,162.43</b>		<b>2.66</b>	<b>4.28</b>	<b>199,439.74</b>	<b>6,986.68</b>	<b>0.00</b>	<b>206,426.42</b>

<b>CAPITAL ASSET</b>											
3130AT3B1	FHLBANKS 3.625 08/28/24	1,700,000.00	1,700,000.00	1,700,000.00	08/28/2024	3.63	3.61	15,406.25	0.00	0.00	15,406.25
<b>TOTAL</b>		<b>1,700,000.00</b>	<b>1,700,000.00</b>	<b>1,700,000.00</b>		<b>3.63</b>	<b>3.61</b>	<b>15,406.25</b>	<b>0.00</b>	<b>0.00</b>	<b>15,406.25</b>

<b>CONSTRUCTION</b>											
632519671	JPMorgan Commercial Checking Account	103,006.92	12,433.07	103,006.92	05/31/2024	0.00	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	6,268,477.10	5,075,814.79	6,268,477.10	05/31/2024	5.34	5.32	79,262.31	0.00	0.00	79,262.31
<b>TOTAL</b>		<b>6,371,484.02</b>	<b>5,088,247.86</b>	<b>6,371,484.02</b>		<b>5.25</b>	<b>5.23</b>	<b>79,262.31</b>	<b>0.00</b>	<b>0.00</b>	<b>79,262.31</b>

<b>ENDOWMENT</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
TEXPOOL	TexPool	418,594.61	413,036.03	418,594.61	05/31/2024	5.34	5.32	5,558.58	0.00	0.00	5,558.58
<b>TOTAL</b>		<b>418,594.61</b>	<b>413,036.03</b>	<b>418,594.61</b>		<b>5.34</b>	<b>5.32</b>	<b>5,558.58</b>	<b>0.00</b>	<b>0.00</b>	<b>5,558.58</b>
<b>GENERAL OPERATING</b>											
31846V567	FIRST AMER:GVT OBLG;Z	1,416,734.22	0.00	1,416,734.22	05/31/2024	5.16	5.20	0.00	0.00	0.00	0.00
476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024	0.00	1,002,173.44	0.00	05/24/2024	6.50	5.50	14,986.11	(2,173.44)	0.00	12,812.67
62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024	0.00	1,481,400.00	0.00	05/20/2024	0.00	5.78	0.00	18,600.00	0.00	18,600.00
632519572	JPMorgan Commercial Checking with Interest Account	1,430,802.29	1,192,695.40	1,430,802.29	05/31/2024	2.58	2.80	2,729.34	0.00	0.00	2,729.34
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	22,403,387.27	38,778,315.11	22,403,387.27	05/31/2024	0.00	5.46	415,374.24	0.00	0.00	415,374.24
<b>TOTAL</b>		<b>25,250,923.78</b>	<b>42,454,583.95</b>	<b>25,250,923.78</b>		<b>0.44</b>	<b>5.30</b>	<b>433,089.69</b>	<b>16,426.56</b>	<b>0.00</b>	<b>449,516.25</b>
<b>INSURANCE RESERVES</b>											
8923A0NH2	TOYO CRD PUE RIC 01/17/25	1,000,000.00	0.00	965,496.09	01/17/2025	0.00	5.59	0.00	150.02	0.00	150.02
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	0.00	979,685.49	04/15/2026	3.75	4.90	102.46	29.74	0.00	132.20
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	103,590.09	1,756,381.64	103,590.09	05/31/2024	0.00	5.46	15,208.45	0.00	0.00	15,208.45
<b>TOTAL</b>		<b>2,103,590.09</b>	<b>1,756,381.64</b>	<b>2,048,771.66</b>		<b>1.80</b>	<b>5.25</b>	<b>15,310.91</b>	<b>179.76</b>	<b>0.00</b>	<b>15,490.67</b>
<b>LOST REVENUE</b>											
TEXASFIT	Texas Fixed Income Trust Cash Pool	4,419,166.31	4,358,755.63	4,419,166.31	05/31/2024	5.15	5.47	60,410.68	0.00	0.00	60,410.68
<b>TOTAL</b>		<b>4,419,166.31</b>	<b>4,358,755.63</b>	<b>4,419,166.31</b>		<b>5.15</b>	<b>5.47</b>	<b>60,410.68</b>	<b>0.00</b>	<b>0.00</b>	<b>60,410.68</b>
<b>GRAND TOTAL</b>		<b>66,520,327.64</b>	<b>78,213,682.32</b>	<b>66,158,102.81</b>		<b>2.24</b>	<b>4.86</b>	<b>808,478.16</b>	<b>23,593.00</b>	<b>0.00</b>	<b>832,071.16</b>



## Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
<b>BOARD RESERVES</b>				
<b>JUN 2024</b>				
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	06/07/2024	Coupon	14,062.50
3130ATVE4	FHLBANKS 4.500 12/11/26	06/11/2024	Coupon	16,875.00
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	06/11/2024	Coupon	5,937.50
<b>JUN 2024 TOTAL</b>				<b>36,875.00</b>
<b>OCT 2024</b>				
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	10/21/2024	Coupon	46,350.00
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2024	Coupon	7,968.75
3130ARMW8	FHLBANKS 2.850 04/28/25	10/28/2024	Coupon	73,815.00
<b>OCT 2024 TOTAL</b>				<b>128,133.75</b>
<b>NOV 2024</b>				
912828X88	US TREASURY 2.375 05/15/27	11/15/2024	Coupon	2,968.75
<b>NOV 2024 TOTAL</b>				<b>2,968.75</b>
<b>BOARD RESERVES TOTAL</b>				<b>167,977.50</b>
<b>CAPITAL ASSET RESERVE</b>				
<b>AUG 2024</b>				
3130AT3B1	FHLBANKS 3.625 08/28/24	08/28/2024	Final Maturity	1,700,000.00
3130AT3B1	FHLBANKS 3.625 08/28/24	08/28/2024	Coupon	30,812.50
<b>AUG 2024 TOTAL</b>				<b>1,730,812.50</b>
<b>CAPITAL ASSET RESERVE TOTAL</b>				<b>1,730,812.50</b>
<b>GENERAL OPERATING</b>				
<b>SEP 2024</b>				

## Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CKG5	US TREASURY 4.125 03/31/29	09/30/2024	Coupon	45,375.00
<b>SEP 2024 TOTAL</b>				<b>45,375.00</b>
<b>OCT 2024</b>				
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2024	Coupon	18,750.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	10/23/2024	Coupon	50,875.00
91282CFU0	US TREASURY 4.125 10/31/27	10/31/2024	Coupon	45,375.00
91282CHA2	US TREASURY 3.500 04/30/28	10/31/2024	Coupon	38,500.00
<b>OCT 2024 TOTAL</b>				<b>153,500.00</b>
<b>GENERAL OPERATING TOTAL</b>				<b>198,875.00</b>
<b>GRAND TOTAL</b>				<b>2,097,665.00</b>



## 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
<b>BOARD RESERVES</b>									
91282CEK3	UNITED STATES TREASURY 2.5 04/30/2024 0.00	2.63	04/28/2022 04/30/2024	12,362.64 37,500.00	2,999,402.01 2,985,703.14	0.00	(3,000,000.00)	(2,999,402.01) (2,985,703.14)	0.00 0.00
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 4,076,568.83	5.46	05/31/2024	94,726.56 94,726.56	8,313,239.77 8,313,239.77	60,407.85	(4,297,078.79)	(4,236,670.94) (4,236,670.94)	4,076,568.83 4,076,568.83
8923A0NH2	TOYO CRD PUE RIC 01/17/25 2,200,000.00	5.59	04/29/2024 01/17/2025	0.00 0.00	0.00 0.00	0.00	0.00	2,124,091.38 2,114,233.13	2,124,091.38 2,114,233.13
3130ARMW8	FHLBANKS 2.850 04/28/25 5,180,000.00	2.97	04/28/2022 04/28/2025	36,907.50 73,815.00	5,180,000.00 5,047,340.20	0.00	0.00	0.00 18,130.00	5,180,000.00 5,065,470.20
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24 3,000,000.00	3.20	04/28/2022 10/20/2025	23,175.00 46,350.00	3,000,000.00 2,910,750.00	0.00	0.00	0.00 4,020.00	3,000,000.00 2,914,770.00
3135GOK36	FANNIE MAE 2.125 04/24/26 750,000.00	3.99	12/07/2022 04/24/2026	3,984.38 7,968.75	722,191.61 713,137.50	0.00	0.00	3,263.23 (510.00)	725,454.84 712,627.50
3130ATVE4	FHLBANKS 4.500 12/11/26 750,000.00	3.94	12/07/2022 12/11/2026	8,437.50 0.00	760,603.53 748,627.50	0.00	0.00	(961.11) (4,755.00)	759,642.42 743,872.50
912828X88	US TREASURY 2.375 05/15/27 250,000.00	3.77	12/07/2022 05/15/2027	1,497.67 2,968.75	239,817.07 235,019.53	0.00	0.00	800.71 (683.60)	240,617.78 234,335.94
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27 500,000.00	3.82	12/07/2022 06/11/2027	2,968.75 0.00	478,447.64 467,820.00	0.00	0.00	1,656.49 (1,325.00)	480,104.13 466,495.00
91282CFU0	US TREASURY 4.125 10/31/27 2,200,000.00	4.77	04/29/2024 10/31/2027	7,891.30 0.00	0.00 0.00	2,154,539.06	0.00	2,155,676.47 2,165,453.14	2,155,676.47 2,165,453.14
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27 750,000.00	3.79	12/07/2022 12/07/2027	7,031.25 0.00	748,975.58 731,595.00	0.00	0.00	68.49 (3,847.50)	749,044.07 727,747.50
91282CHA2	US TREASURY 3.500 04/30/28 2,200,000.00	4.73	04/29/2024 04/30/2028	209.24 0.00	0.00 0.00	0.00	0.00	2,104,868.43 2,115,953.14	2,104,868.43 2,115,953.14
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 2,200,000.00	4.68	04/29/2024 10/23/2028	0.00 0.00	0.00 0.00	0.00	0.00	2,195,358.13 2,205,324.00	2,195,358.13 2,205,324.00
91282CKG5	US TREASURY 4.125 03/31/29 2,200,000.00	4.57	04/29/2024 03/31/2029	247.95 0.00	0.00 0.00	0.00	0.00	2,157,735.95 2,163,046.89	2,157,735.95 2,163,046.89
<b>TOTAL</b>		<b>4.28</b>		<b>199,439.74</b> <b>263,329.06</b>	<b>22,442,677.21</b> <b>22,153,232.64</b>	<b>2,214,946.91</b>	<b>(7,297,078.79)</b>	<b>3,506,485.22</b> <b>3,552,665.11</b>	<b>25,949,162.43</b> <b>25,705,897.76</b>
<b>CAPITAL ASSET</b>									
3130AT3B1	FHLBANKS 3.625 08/28/24 1,700,000.00	3.61	08/26/2022 08/28/2024	15,406.25 0.00	1,700,000.00 1,683,425.00	0.00	0.00	0.00 8,143.00	1,700,000.00 1,691,568.00
<b>TOTAL</b>		<b>3.61</b>		<b>15,406.25</b> <b>0.00</b>	<b>1,700,000.00</b> <b>1,683,425.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b> <b>8,143.00</b>	<b>1,700,000.00</b> <b>1,691,568.00</b>



## 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
<b>CONSTRUCTION</b>									
632519671	JPMorgan Commercial Checking Account 103,006.92	0.00	05/31/2024	0.00 0.00	12,433.07 12,433.07	92,600.00	(2,026.15)	90,573.85 90,573.85	103,006.92 103,006.92
TEXPOOL	TexPool 6,268,477.10	5.32	05/31/2024	79,262.31 79,262.31	5,075,814.79 5,075,814.79	1,256,711.31	(64,049.00)	1,192,662.31 1,192,662.31	6,268,477.10 6,268,477.10
<b>TOTAL</b>		<b>5.23</b>		<b>79,262.31</b> <b>79,262.31</b>	<b>5,088,247.86</b> <b>5,088,247.86</b>	<b>1,349,311.31</b>	<b>(66,075.15)</b>	<b>1,283,236.16</b> <b>1,283,236.16</b>	<b>6,371,484.02</b> <b>6,371,484.02</b>
<b>ENDOWMENT</b>									
TEXPOOL	TexPool 418,594.61	5.32	05/31/2024	5,558.58 5,558.58	413,036.03 413,036.03	5,558.58	0.00	5,558.58 5,558.58	418,594.61 418,594.61
<b>TOTAL</b>		<b>5.32</b>		<b>5,558.58</b> <b>5,558.58</b>	<b>413,036.03</b> <b>413,036.03</b>	<b>5,558.58</b>	<b>0.00</b>	<b>5,558.58</b> <b>5,558.58</b>	<b>418,594.61</b> <b>418,594.61</b>
<b>GENERAL OPERATING</b>									
62479LEL5	MUFG Bank, Ltd., New York Branch 0.0 05/20/2024 0.00	5.78	08/25/2023 05/20/2024	0.00 0.00	1,481,400.00 1,481,400.00	0.00	(1,500,000.00)	(1,481,400.00) (1,481,400.00)	0.00 0.00
476637AU7	JERSEY CITY N J REDEV AGY 6.5 05/24/2024 0.00	5.50	05/11/2023 05/24/2024	14,986.11 65,000.00	1,002,173.44 1,000,782.00	0.00	(1,000,000.00)	(1,002,173.44) (1,000,782.00)	0.00 0.00
632519572	JPMorgan Commercial Checking with Interest Account 1,430,802.29	2.80	05/31/2024	2,729.34 2,729.34	1,192,695.40 1,192,695.40	521,936.26	(283,829.37)	238,106.89 238,106.89	1,430,802.29 1,430,802.29
31846V567	FIRST AMER.GVT OBLG;Z 1,416,734.22	5.20	05/31/2024	0.00 0.00	0.00 0.00	1,416,734.22	0.00	1,416,734.22 1,416,734.22	1,416,734.22 1,416,734.22
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 22,403,387.27	5.46	05/31/2024	415,374.24 415,374.24	38,778,315.11 38,778,315.11	209,795.16	(16,584,723.00)	(16,374,927.84) (16,374,927.84)	22,403,387.27 22,403,387.27
<b>TOTAL</b>		<b>5.30</b>		<b>433,089.69</b> <b>483,103.58</b>	<b>42,454,583.95</b> <b>42,453,192.51</b>	<b>2,148,465.64</b>	<b>(19,368,552.37)</b>	<b>(17,203,660.17)</b> <b>(17,202,268.73)</b>	<b>25,250,923.78</b> <b>25,250,923.78</b>



## 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
<b>INSURANCE RESERVES</b>									
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 103,590.09	5.46	05/31/2024	15,208.45 15,208.45	1,756,381.64 1,756,381.64	8,648.05	(1,661,439.60)	(1,652,791.55) (1,652,791.55)	103,590.09 103,590.09
8923AONH2	TOYO CRD PUE RIC 01/17/25 1,000,000.00	5.59	04/29/2024 01/17/2025	0.00 0.00	0.00 0.00	0.00	0.00	965,496.09 961,015.06	965,496.09 961,015.06
91282CGV7	US TREASURY 3.750 04/15/26 1,000,000.00	4.90	04/29/2024 04/15/2026	102.46 0.00	0.00 0.00	0.00	0.00	979,685.49 979,492.19	979,685.49 979,492.19
<b>TOTAL</b>		<b>5.25</b>		<b>15,310.91</b> <b>15,208.45</b>	<b>1,756,381.64</b> <b>1,756,381.64</b>	<b>8,648.05</b>	<b>(1,661,439.60)</b>	<b>292,390.02</b> <b>287,715.70</b>	<b>2,048,771.66</b> <b>2,044,097.34</b>
<b>LOST REVENUE</b>									
TEXASFIT	Texas Fixed Income Trust Cash Pool 4,419,166.31	5.47	05/31/2024	60,410.68 60,410.68	4,358,755.63 4,358,755.63	60,410.68	0.00	60,410.68 60,410.68	4,419,166.31 4,419,166.31
<b>TOTAL</b>		<b>5.47</b>		<b>60,410.68</b> <b>60,410.68</b>	<b>4,358,755.63</b> <b>4,358,755.63</b>	<b>60,410.68</b>	<b>0.00</b>	<b>60,410.68</b> <b>60,410.68</b>	<b>4,419,166.31</b> <b>4,419,166.31</b>
<b>GRAND TOTAL</b>		<b>4.86</b>		<b>808,478.16</b> <b>906,872.66</b>	<b>78,213,682.32</b> <b>77,906,271.31</b>	<b>5,787,341.17</b>	<b>(28,393,145.91)</b>	<b>(12,055,579.51)</b> <b>(12,004,539.50)</b>	<b>66,158,102.81</b> <b>65,901,731.82</b>

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