

LEE COLLEGE

Quarterly Investment Report

AS OF MAY 31, 2024



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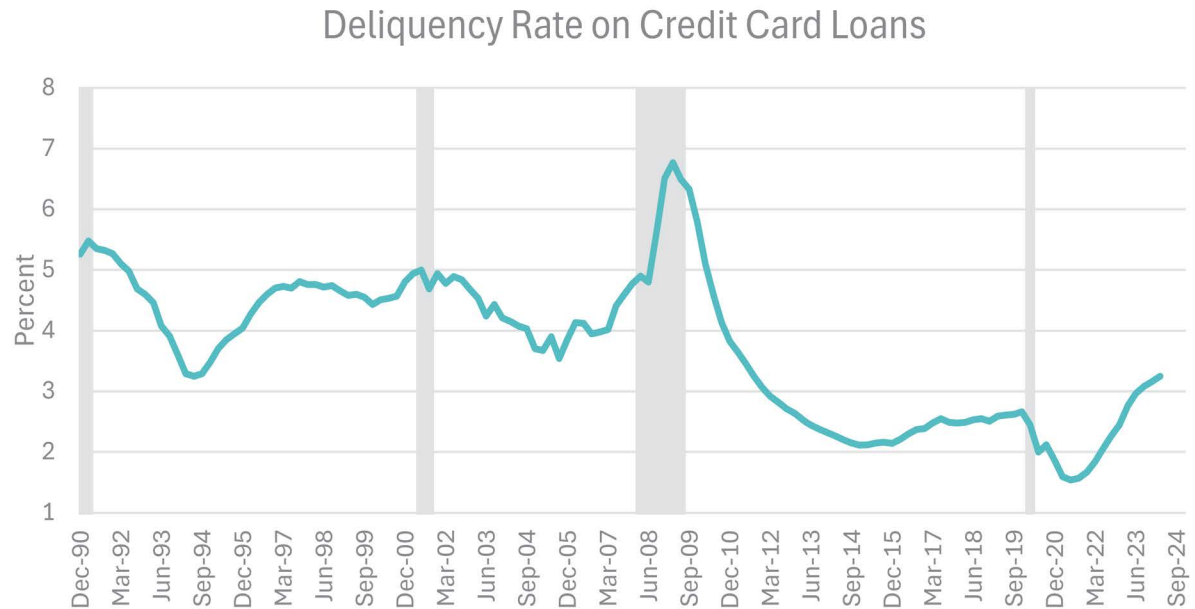
PUBLIC FUNDS

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.

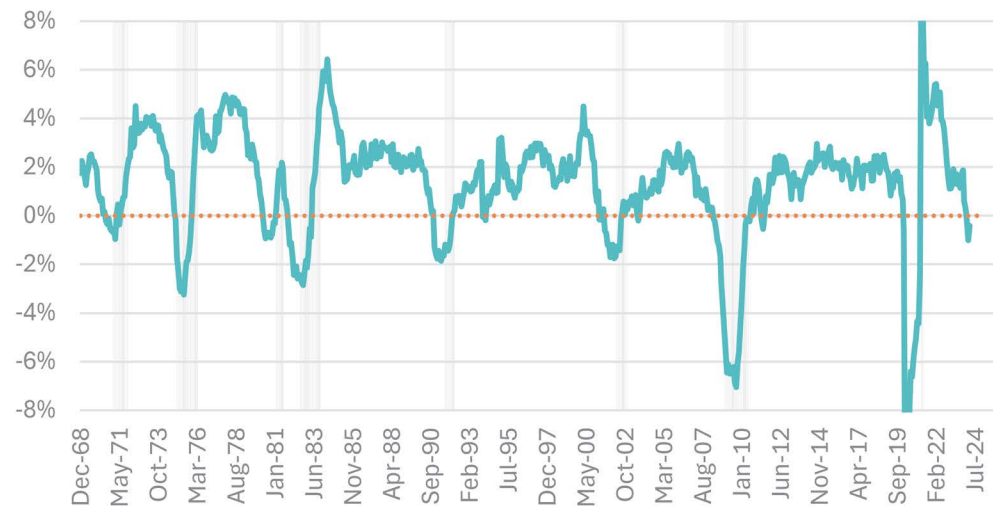


SOURCE: FEDERAL RESERVE

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.

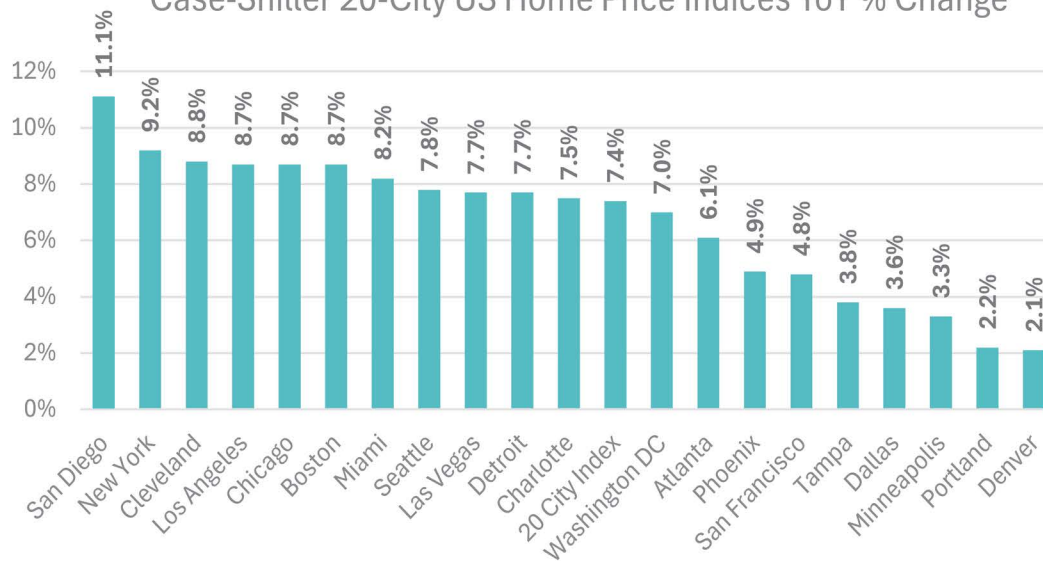
U.S. Full-Time Employment YoY % Change



SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

Home Prices Hit Another Record High in March

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

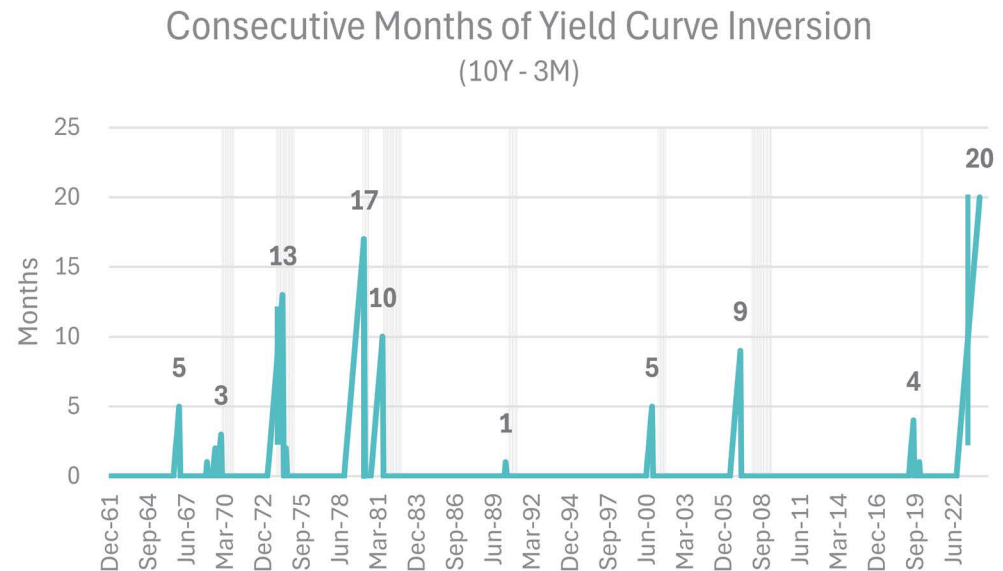


SOURCE: S&P CORELOGIC CASE-SHILLER

- 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)

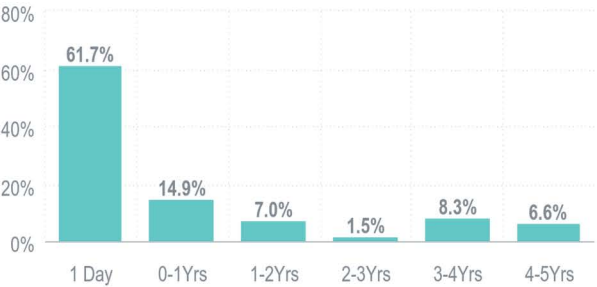
AAA

Average Credit Rating

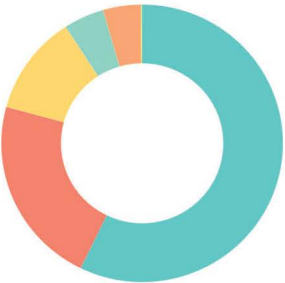
Portfolio Position

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

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

Portfolio as of May 31, 2024

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

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	02/29/2024	05/31/2024	CHANGE	INTEREST EARNED
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
TOTAL	77,906,271.31	65,901,731.82	-12,004,539.50	832,071.16

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
TOTAL	66,520,327.64	65,901,731.82	66,158,102.81	100.00%	314	4.86
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		10,953.88	10,953.88			
TOTAL CASH AND INVESTMENTS	66,520,327.64	65,912,685.70	66,169,056.69		314	4.86
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
BOARD RESERVES						
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
TOTAL	13	26,256,568.83	25,949,162.43	39.01	4.28	765
CAPITAL ASSET						
U.S. Agencies	1	1,700,000.00	1,700,000.00	2.59	3.61	89
TOTAL	1	1,700,000.00	1,700,000.00	2.57	3.61	89
CONSTRUCTION						
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
TOTAL	2	6,371,484.02	6,371,484.02	9.67	5.23	1
ENDOWMENT						
LGIP	1	418,594.61	418,594.61	0.63	5.32	1
TOTAL	1	418,594.61	418,594.61	0.64	5.32	1
GENERAL OPERATING						
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
TOTAL	3	25,250,923.78	25,250,923.78	38.32	5.30	1
INSURANCE RESERVES						
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
TOTAL	3	2,103,590.09	2,048,771.66	3.10	5.25	437
LOST REVENUE						
LGIP	1	4,419,166.31	4,419,166.31	6.69	5.47	1
TOTAL	1	4,419,166.31	4,419,166.31	6.71	5.47	1
GRAND TOTAL	24	66,520,327.64	66,158,102.81	100.00	4.86	315

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
BOARD RESERVES												
LGIP												
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
LGIP TOTAL			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
COMMERCIAL PAPER												
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+
COMMERCIAL PAPER TOTAL			2,200,000.00	2,113,860.22 0.00	2,113,860.22	5.59		231	96.10 2,114,233.13	(9,858.25) 2,124,091.38	3.21	A-1+
U.S. TREASURIES												
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+
U.S. TREASURIES TOTAL			6,850,000.00	6,650,254.93 7,438.52	6,657,693.45	4.66		1,467	97.52 6,678,789.10	19,890.47 6,658,898.62	10.13	AA+
U.S. AGENCIES												
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+
U.S. AGENCIES TOTAL			13,130,000.00	13,038,065.47 1,978.47	13,040,043.94	3.50		727	97.79 12,836,306.70	(253,296.89) 13,089,603.59	19.48	AA+
BOARD RESERVES TOTAL			26,256,568.83	25,878,749.45 9,417.00	25,888,166.45	4.29		763	25,705,897.76	(243,264.67) 25,949,162.43	39.01	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
CAPITAL ASSET												
U.S. AGENCIES												
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+
U.S. AGENCIES TOTAL			1,700,000.00	1,700,000.00 0.00	1,700,000.00	3.61		89	99.50 1,691,568.00	(8,432.00) 1,700,000.00	2.57	AA+
CAPITAL ASSET TOTAL			1,700,000.00	1,700,000.00 0.00	1,700,000.00	3.61		89	1,691,568.00	(8,432.00) 1,700,000.00	2.57	AA+
CONSTRUCTION												
BANK DEPOSITS												
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
BANK DEPOSITS TOTAL			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
LGIP												
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
LGIP TOTAL			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
CONSTRUCTION TOTAL			6,371,484.02	6,371,484.02 0.00	6,371,484.02	5.23		1	6,371,484.02	0.00 6,371,484.02	9.67	AAA
ENDOWMENT												
LGIP												
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
LGIP TOTAL			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
ENDOWMENT TOTAL			418,594.61	418,594.61 0.00	418,594.61	5.32		1	418,594.61	0.00 418,594.61	0.64	AAA
GENERAL OPERATING												

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												
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
LGIP TOTAL			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
MONEY MARKET FUNDS												
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
MONEY MARKET FUNDS TOTAL			2,847,536.51	2,847,536.51 0.00	2,847,536.51	3.99		1	1.00 2,847,536.51	0.00 2,847,536.51	4.32	AAA
GENERAL OPERATING TOTAL			25,250,923.78	25,250,923.78 0.00	25,250,923.78	5.30		1	25,250,923.78	0.00 25,250,923.78	38.32	AAA
INSURANCE RESERVES												
LGIP												
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
LGIP TOTAL			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
COMMERCIAL PAPER												
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	9610 961,015.06	(4,481.03) 965,496.09	1.46	P-1 A-1+
COMMERCIAL PAPER TOTAL			1,000,000.00	960,845.56 0.00	960,845.56	5.59		231	9610 961,015.06	(4,481.03) 965,496.09	1.46	A-1+
U.S. TREASURIES												
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+
U.S. TREASURIES TOTAL			1,000,000.00	978,763.45 1,536.89	980,300.34	4.90		684	97.95 979,492.19	(193.30) 979,685.49	1.49	AA+
INSURANCE RESERVES TOTAL			2,103,590.09	2,043,199.10 1,536.89	2,044,735.99	5.25		436	2,044,097.34	(4,674.32) 2,048,771.66	3.10	AAA

LOST REVENUE

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												
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
LGIP TOTAL			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
LOST REVENUE TOTAL			4,419,166.31	4,419,166.31 0.00	4,419,166.31	5.47		1	4,419,166.31	0.00 4,419,166.31	6.71	AAA
GRAND TOTAL			66,520,327.64	66,082,117.27 10,953.88	66,093,071.15	4.86		314	65,901,731.82	(256,370.99) 66,158,102.81	100.00	AAA

Cash Reconciliation Report

BOARD RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
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
COUPON TOTAL			0.00		0.00	168,602.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
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
MATURITY TOTAL			-3,000,000.00		-3,000,000.00	3,000,000.00
GENERAL OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
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
BUY TOTAL			2,200,000.00		2,154,539.06	-2,154,539.06
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
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
COUPON TOTAL			0.00		0.00	65,000.00
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
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
MATURITY TOTAL			-2,500,000.00		-2,500,000.00	2,500,000.00

Transaction Statement

BOARD RESERVES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	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
BUY TOTAL								(2,154,539.06)	4.77

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	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
MATURITY TOTAL					(3,000,000.00)	3,000,000.00	3,000,000.00	0.00

GENERAL OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	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
BUY TOTAL					2,200,000.00	2,154,539.06	0.00	0.00	5.78

	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	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
MATURITY TOTAL					(2,500,000.00)	2,500,000.00	2,500,000.00	0.00

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
BOARD RESERVES									
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
8923A0NH2	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)
TOTAL		25,180,000.00	24,794,915.00	(385,085.00)	14,129,437.44	6,986.68	21,872,593.60	77,678.60	(307,406.40)
CAPITAL ASSET									
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
TOTAL		1,700,000.00	1,700,000.00	0.00	1,700,000.00	0.00	1,700,000.00	0.00	0.00
GENERAL OPERATING									
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
TOTAL		2,500,000.00	2,447,625.00	(61,845.00)	2,483,573.44	16,426.56	0.00	52,375.00	0.00
INSURANCE RESERVES									
8923A0NH2	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
TOTAL		2,000,000.00	1,939,609.01	(60,390.99)	0.00	179.76	1,945,181.57	5,572.56	(54,818.43)
GRAND TOTAL		31,380,000.00	30,882,149.01	(507,320.99)	18,313,010.88	23,593.00	25,517,775.17	135,626.16	(362,224.83)

Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
BOARD RESERVES									
3135G0K36	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
TOTAL			26,256,568.83	25,878,749.45	133,379.26	9,417.00	199,439.74	263,329.06	101,841.63
CAPITAL ASSET									
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
TOTAL			1,700,000.00	1,700,000.00	513.54	0.00	15,406.25	0.00	15,919.79
CONSTRUCTION									
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
TOTAL			6,371,484.02	6,371,484.02	0.00	0.00	79,262.31	79,262.31	0.00
ENDOWMENT									
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
TOTAL			418,594.61	418,594.61	0.00	0.00	5,558.58	5,558.58	0.00
GENERAL OPERATING									
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
TOTAL			25,250,923.78	25,250,923.78	50,013.89	0.00	433,089.69	483,103.58	0.00
INSURANCE RESERVES									
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
TOTAL			2,103,590.09	2,043,199.10	0.00	1,536.89	15,310.91	15,208.45	4,815.57
LOST REVENUE									
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
TOTAL			4,419,166.31	4,419,166.31	0.00	0.00	60,410.68	60,410.68	0.00
GRAND TOTAL			66,520,327.64	66,082,117.27	183,906.69	10,953.88	808,478.16	906,872.66	122,577.00

Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
BOARD RESERVES											
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
TOTAL		26,256,568.83	22,442,677.21	25,949,162.43		2.66	4.28	199,439.74	6,986.68	0.00	206,426.42
CAPITAL ASSET											
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
TOTAL		1,700,000.00	1,700,000.00	1,700,000.00		3.63	3.61	15,406.25	0.00	0.00	15,406.25
CONSTRUCTION											
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
TOTAL		6,371,484.02	5,088,247.86	6,371,484.02		5.25	5.23	79,262.31	0.00	0.00	79,262.31
ENDOWMENT											

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
TOTAL		418,594.61	413,036.03	418,594.61		5.34	5.32	5,558.58	0.00	0.00	5,558.58
GENERAL OPERATING											
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
TOTAL		25,250,923.78	42,454,583.95	25,250,923.78		0.44	5.30	433,089.69	16,426.56	0.00	449,516.25
INSURANCE RESERVES											
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
TOTAL		2,103,590.09	1,756,381.64	2,048,771.66		1.80	5.25	15,310.91	179.76	0.00	15,490.67
LOST REVENUE											
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
TOTAL		4,419,166.31	4,358,755.63	4,419,166.31		5.15	5.47	60,410.68	0.00	0.00	60,410.68
GRAND TOTAL		66,520,327.64	78,213,682.32	66,158,102.81		2.24	4.86	808,478.16	23,593.00	0.00	832,071.16

Projected Cashflows

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

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
BOARD RESERVES				
JUN 2024				
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
JUN 2024 TOTAL				36,875.00
OCT 2024				
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '24	10/21/2024	Coupon	46,350.00
3135GOK36	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
OCT 2024 TOTAL				128,133.75
NOV 2024				
912828X88	US TREASURY 2.375 05/15/27	11/15/2024	Coupon	2,968.75
NOV 2024 TOTAL				2,968.75
BOARD RESERVES TOTAL				167,977.50
CAPITAL ASSET RESERVE				
AUG 2024				
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
AUG 2024 TOTAL				1,730,812.50
CAPITAL ASSET RESERVE TOTAL				1,730,812.50
GENERAL OPERATING				
SEP 2024				

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
SEP 2024 TOTAL				45,375.00
OCT 2024				
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
OCT 2024 TOTAL				153,500.00
GENERAL OPERATING TOTAL				198,875.00
GRAND TOTAL				2,097,665.00

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
BOARD RESERVES									
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
TOTAL		4.28		199,439.74 263,329.06	22,442,677.21 22,153,232.64	2,214,946.91	(7,297,078.79)	3,506,485.22 3,552,665.11	25,949,162.43 25,705,897.76
CAPITAL ASSET									
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
TOTAL		3.61		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

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
CONSTRUCTION									
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
TOTAL		5.23		79,262.31 79,262.31	5,088,247.86 5,088,247.86	1,349,311.31	(66,075.15)	1,283,236.16 1,283,236.16	6,371,484.02 6,371,484.02
ENDOWMENT									
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
TOTAL		5.32		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
GENERAL OPERATING									
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
TOTAL		5.30		433,089.69 483,103.58	42,454,583.95 42,453,192.51	2,148,465.64	(19,368,552.37)	(17,203,660.17) (17,202,268.73)	25,250,923.78 25,250,923.78

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 BOOK VALUE
					BEGINNING MARKET VALUE			CHANGE IN MARKET VALUE	ENDING MARKET VALUE
INSURANCE RESERVES									
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
8923A0NH2	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
TOTAL		5.25		15,310.91 15,208.45	1,756,381.64 1,756,381.64	8,648.05	(1,661,439.60)	292,390.02 287,715.70	2,048,771.66 2,044,097.34
LOST REVENUE									
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
TOTAL		5.47		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
GRAND TOTAL		4.86		808,478.16 906,872.66	78,213,682.32 77,906,271.31	5,787,341.17	(28,393,145.91)	(12,055,579.51) (12,004,539.50)	66,158,102.81 65,901,731.82

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