

Quarterly Investment Report

October 01, 2025 – December 31, 2025





HOUSTON INDEPENDENT SCHOOL DISTRICT

Quarterly Investment Report

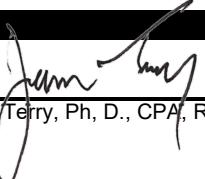
October 1, 2025 - December 31, 2025

COMPLIANCE

This report was prepared by Houston Independent School District and complies with the District's approved Investment Policy and Strategy.

US Treasury | 1 Month 3.77%
US Treasury | 1 Year 3.54%
US Treasury | 2 Year 3.50%
Fed Funds 3.64%

Fund Name	Q2 Investment Income	Face Amount/Shares	Market Value	Book Value	% of Portfolio-BV	YTM @ Cost	Days To Maturity
Activity Funds	562,626	32,740,024	32,740,024	32,740,024	3.88	4.02	1
Capital Projects	1,785,629	168,719,512	168,834,343	168,824,738	20.03	4.14	37
Child Nutrition	451,926	42,523,054	42,523,054	42,523,054	5.04	4.17	1
Debt Service	1,381,651	168,269,338	168,269,338	168,269,338	19.96	4.13	10
General Fund	5,142,053	432,505,376	432,233,121	430,598,211	51.08	4.26	635
Total / Average	9,323,886	844,757,303	844,599,881	842,955,366	100.00	4.19	333


James Terry, Ph. D., CPA, RTSBA - Chief Financial and Operations Officer

01.09.2026

Date


Curtis Walker, CPA, MBA - Assistant Treasurer

1/7/2026

Date



Houston Independent School District | TX

Distribution by Main Fund - Market Value

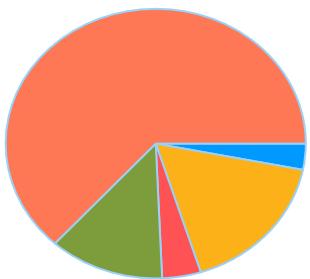
All Funds

Begin Date: 9/30/2025, End Date: 12/31/2025

Main Fund Allocation

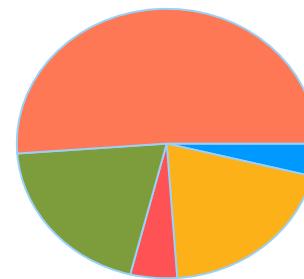
Fund	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025	Market Value 12/31/2025	% of Portfolio-MV 12/31/2025
Activity Funds	30,716,856	3.12	32,740,024	3.88
Capital Projects	167,712,734	17.02	168,834,343	19.99
Child Nutrition	41,419,128	4.20	42,523,054	5.03
Debt Service	122,248,029	12.40	168,269,338	19.92
General Fund	623,523,246	63.26	432,233,121	51.18
Total / Average	985,619,994	100.00	844,599,881	100.00

Portfolio Holdings as of 9/30/2025



- 3.12%-Activity Funds
- 17.02%-Capital Proj...
- 4.2%-Child Nutrition
- 12.4%-Debt Service
- 63.26%-General Fund

Portfolio Holdings as of 12/31/2025



- 3.88%-Activity Funds
- 19.99%-Capital Proj...
- 5.03%-Child Nutritio...
- 19.92%-Debt Service
- 51.18%-General Fund

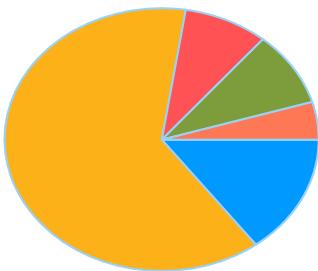


Houston Independent School District | TX Distribution by Asset Class - Market Value

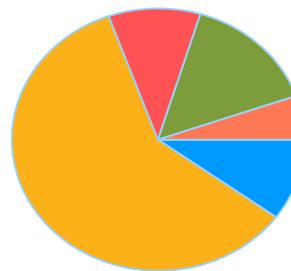
All Funds

Begin Date: 9/30/2025, End Date: 12/31/2025

Asset Class Allocation			
	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025	Market Value 12/31/2025
			% of Portfolio-MV 12/31/2025
Local Government Investment Pools	Fixed TERM Pool	145,636,230	14.78
	Municipal Bonds	617,782,150	62.68
	US Agency	85,604,237	8.69
	US Agency MBS	91,073,661	9.24
	Total / Average	45,523,717	4.62
Total / Average		985,619,994	100.00
Market Value as of 9/30/2025			
Market Value as of 12/31/2025			



- 14.78%-Fixed TERM Po...
- 62.68%-Local Governm...
- 8.69%-Municipal Bond...
- 9.24%-US Agency
- 4.62%-US Agency | MB...



- 10.06%-Fixed TERM Po...
- 59.46%-Local Governm...
- 10.14%-Municipal Bon...
- 14.94%-US Agency
- 5.4%-US Agency | MB...

Asset Class | Investment Policy Compliance
% of Portfolio-MV



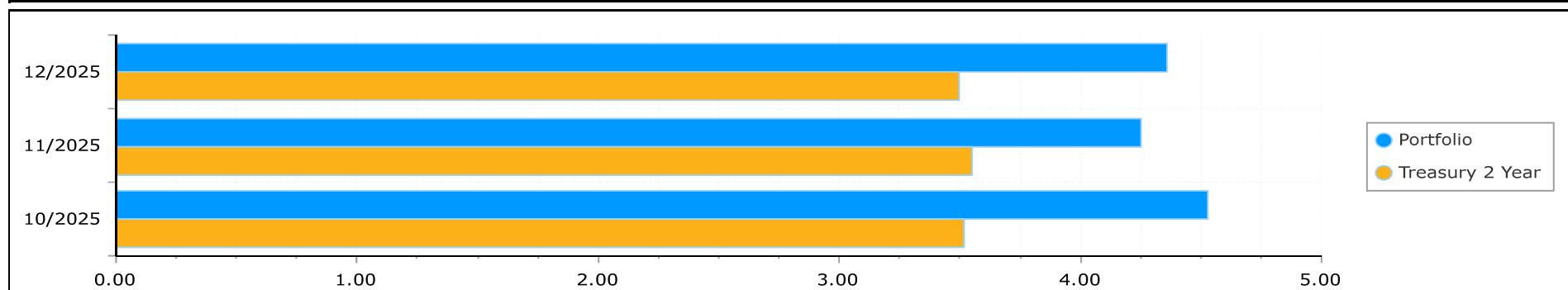
Houston Independent School District | TX Total Rate of Return - Book Value by Month

All Funds

Begin Date: 10/31/2025, End Date: 12/31/2025

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	Annualized TRR-BV	Treasury 2 Year
10/31/2025	987,645,371	3,377,825	(69) *	3,377,756	912,766,754	4.53	3.52
11/30/2025	959,030,391	3,023,779	(55) *	3,023,724	870,394,177	4.25	3.55
12/31/2025	838,252,103	2,921,041	(66) *	2,920,975	819,315,248	4.36	3.50
Total/Average	987,645,501	9,324,076	(191) *	9,323,886	865,400,809	4.38	3.52

Annualized TRR-BV



TRR-BV | Total Rate of Return - Book Value

* The realized loss is due to the principal paydown on Mortgage Backed Securities. It reflects the accelerated amortization of the bond premium due to early principal repayment, resulting in a non-cash loss.



Houston Independent School District | TX
Distribution by Maturity Range - Market Value
All Funds

Begin Date: 9/30/2025, End Date: 12/31/2025

Maturity Range	Maturity Range Allocation		Market Value 12/31/2025	% of Portfolio-MV 12/31/2025
	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025		
0-1 Month	668,418,380	67.82	552,201,174	65.38
1-3 Months	15,000,000	1.52	30,000,000	3.55
3-6 Months	80,000,000	8.12	25,838,002	3.06
6-9 Months	20,878,325	2.12	9,061,830	1.07
9-12 Months	9,110,160	0.92	14,974,694	1.77
1-2 Years	35,569,475	3.61	20,715,839	2.45
2-3 Years	35,001,750	3.55	35,004,900	4.14
3-4 Years	45,538,639	4.62	76,457,708	9.05
4-5 Years	76,103,266	7.72	80,345,735	9.51
Total / Average	985,619,994	100.00	844,599,881	100.00

Portfolio Holdings

