

# 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
<b>Total / Average</b>	<b>9,323,886</b>	<b>844,757,303</b>	<b>844,599,881</b>	<b>842,955,366</b>	<b>100.00</b>	<b>4.19</b>	<b>333</b>

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

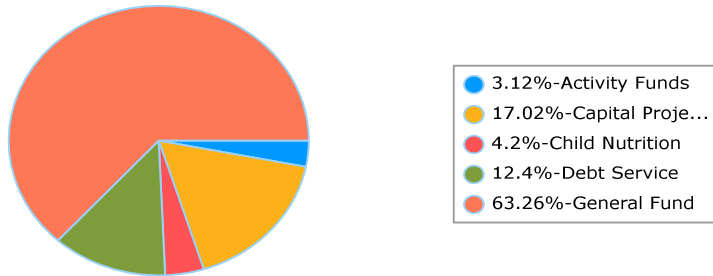
### All Funds

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

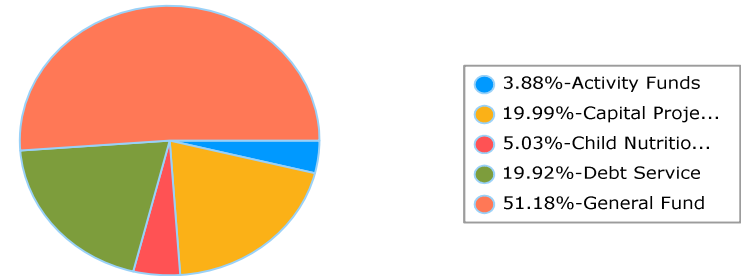
#### Main Fund Allocation

Fund	Market Value	% of Portfolio-MV	Market Value	% of Portfolio-MV
	9/30/2025	9/30/2025	12/31/2025	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
<b>Total / Average</b>	<b>985,619,994</b>	<b>100.00</b>	<b>844,599,881</b>	<b>100.00</b>

#### Portfolio Holdings as of 9/30/2025



#### Portfolio Holdings as of 12/31/2025





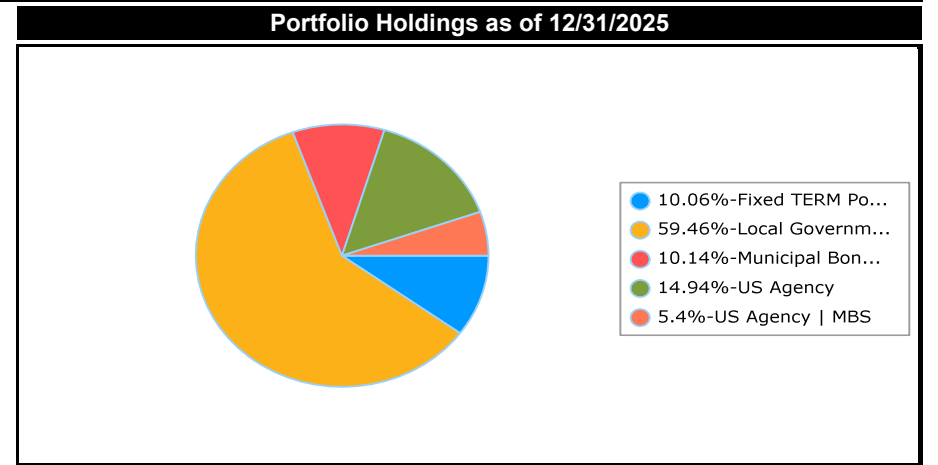
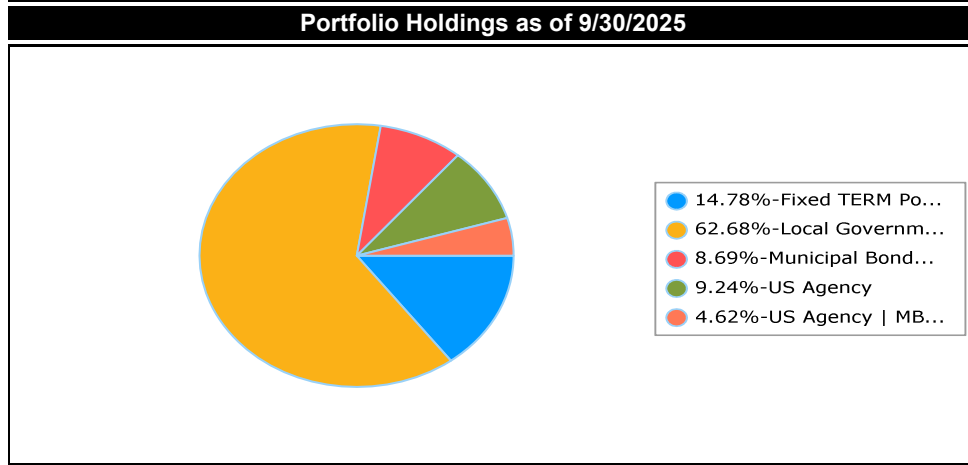
# Houston Independent School District | TX

## 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
Fixed TERM Pool	145,636,230	14.78	85,000,000	10.06
Local Government Investment Pools	617,782,150	62.68	502,201,174	59.46
Municipal Bonds	85,604,237	8.69	85,620,570	10.14
US Agency	91,073,661	9.24	126,155,328	14.94
US Agency   MBS	45,523,717	4.62	45,622,808	5.40
<b>Total / Average</b>	<b>985,619,994</b>	<b>100.00</b>	<b>844,599,881</b>	<b>100.00</b>



Asset Class | Investment Policy Compliance  
% of Portfolio-MV



# Houston Independent School District | TX

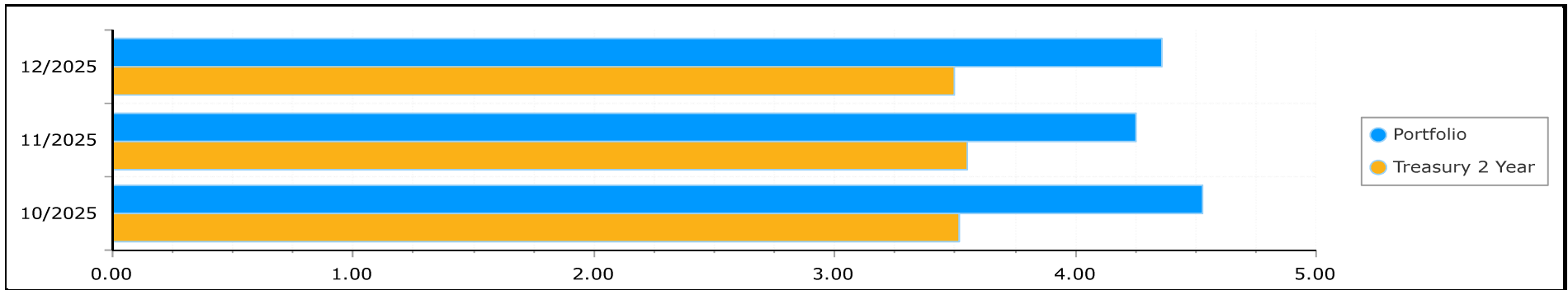
## Total Rate of Return - Book Value by Month

### 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
<b>Total/Average</b>	<b>987,645,501</b>	<b>9,324,076</b>	<b>(191) *</b>	<b>9,323,886</b>	<b>865,400,809</b>	<b>4.38</b>	<b>3.52</b>

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 Allocation				
Maturity Range	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025	Market Value 12/31/2025	% of Portfolio-MV 12/31/2025
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
<b>Total / Average</b>	<b>985,619,994</b>	<b>100.00</b>	<b>844,599,881</b>	<b>100.00</b>

