HOUSTON INDEPENDENT SCHOOL DISTRICT

Quarterly Investment Report

January 01, 2025 - March 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	4.38%
US Treasury | 1 Year	4.03%
US Treasury | 2 Year	3.89%
Fed Funds	4.33%

Fund Name	Face Amount/Shares	Market Value	Book Value	% of Portfolio-BV	YTM @ Cost	Days To Maturity
Activity Funds	35,016,115	35,016,115	35,016,115	1.85	4.48	1
Capital Projects	64,880,633	64,880,633	64,880,633	3.43	4.60	1
Child Nutrition	48,785,683	48,785,683	48,785,683	2.58	4.65	1
Debt Service	231,198,543	231,198,543	231,198,543	12.22	4.49	1
General Fund	1,514,215,284	1,511,690,931	1,511,721,127	79.92	4.53	247
Total / Average	**1,894,096,258**	**1,891,571,905**	**1,891,602,102**	**100.00**	**4.53**	**198**

04.11.25

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

Date

04.11.25

Earl Flowers, CPA, CIA, Treasurer

Date

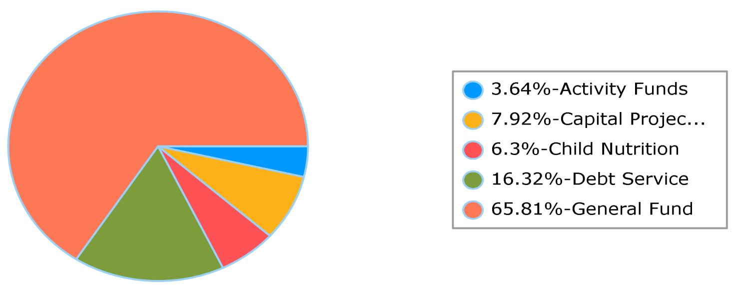
Houston Independent School District | TX
Distribution by Fund - Market Value
All Funds

Begin Date: 12/31/2024, End Date: 3/31/2025

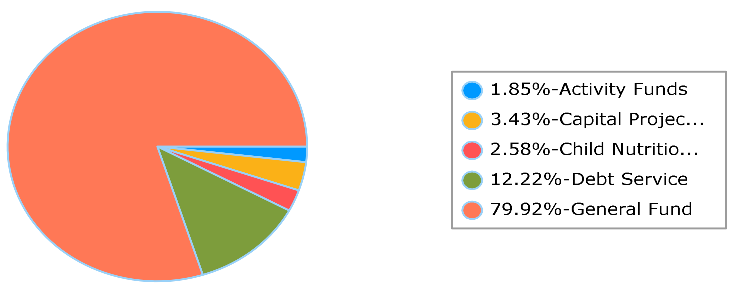
Fund Allocation

Fund	Market Value 12/31/2024	% of Portfolio-MV 12/31/2024	Market Value 3/31/2025	% of Portfolio-MV 3/31/2025
Activity Funds	29,508,466	3.64	35,016,115	1.85
Capital Projects	64,153,509	7.92	64,880,633	3.43
Child Nutrition	51,061,622	6.30	48,785,683	2.58
Debt Service	132,196,673	16.32	231,198,543	12.22
General Fund	532,957,362	65.81	1,511,690,931	79.92
Total / Average	**809,877,632**	**100.00**	**1,891,571,905**	**100.00**

Portfolio Holdings as of 12/31/2024



Portfolio Holdings as of 3/31/2025



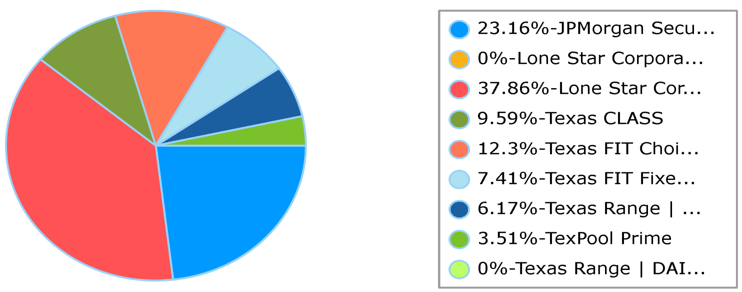
Houston Independent School District | TX
Distribution by Asset Category - Market Value
All Funds

Begin Date: 12/31/2024, End Date: 3/31/2025

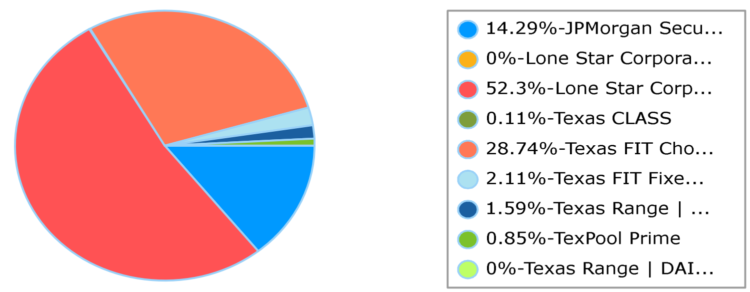
Asset Category Allocation

Asset Category	Market Value 12/31/2024	% of Portfolio-MV 12/31/2024	Market Value 3/31/2025	% of Portfolio-MV 3/31/2025
JPMorgan Securities Custodian	187,568,783	23.16	270,349,675	14.29
Lone Star Corporate	2,588	0.00	7	0.00
Lone Star Corporate Plus	306,613,859	37.86	989,266,431	52.30
Texas CLASS	77,633,866	9.59	2,148,182	0.11
Texas FIT Choice Pool	99,626,611	12.30	543,649,970	28.74
Texas FIT Fixed Trust Pool	60,000,000	7.41	40,000,000	2.11
Texas Range | TERM	50,000,000	6.17	30,000,000	1.59
TexPool Prime	28,431,924	3.51	16,132,528	0.85
Texas Range | DAILY	-	0.00	25,112	0.00
Total / Average	**809,877,632**	**100.00**	**1,891,571,905**	**100.00**

Portfolio Holdings as of 12/31/2024



Portfolio Holdings as of 3/31/2025



Asset Category | Financial Institution

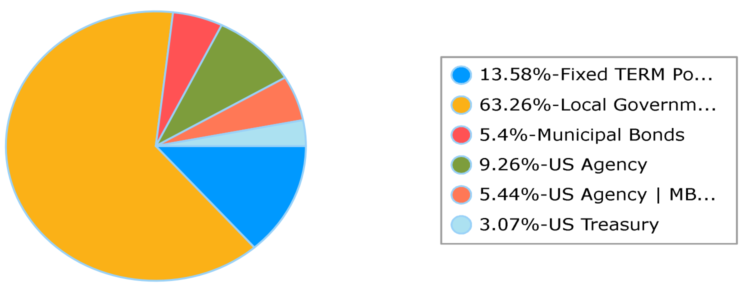
Houston Independent School District | TX
Distribution by Asset Class - Market Value
All Funds

Begin Date: 12/31/2024, End Date: 3/31/2025

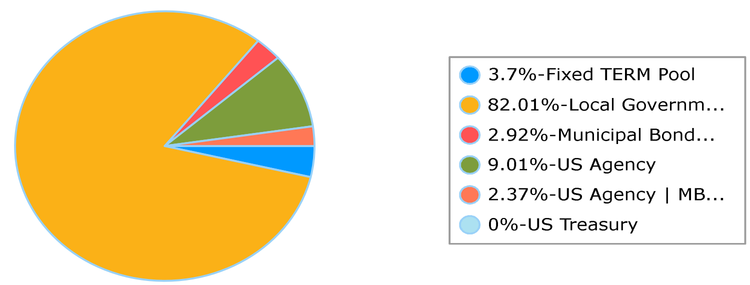
Asset Class Allocation

Asset Class	Market Value 12/31/2024	% of Portfolio-MV 12/31/2024	Market Value 3/31/2025	% of Portfolio-MV 3/31/2025
Fixed TERM Pool	110,000,000	13.58	70,000,000	3.70
Local Government Investment Pools	512,308,849	63.26	1,551,222,230	82.01
Municipal Bonds	43,721,639	5.40	55,143,684	2.92
US Agency	74,959,133	9.26	170,441,352	9.01
US Agency | MBS	44,019,594	5.44	44,764,640	2.37
US Treasury	24,868,418	3.07	-	0.00
Total / Average	**809,877,632**	**100.00**	**1,891,571,905**	**100.00**

Portfolio Holdings as of 12/31/2024



Portfolio Holdings as of 3/31/2025



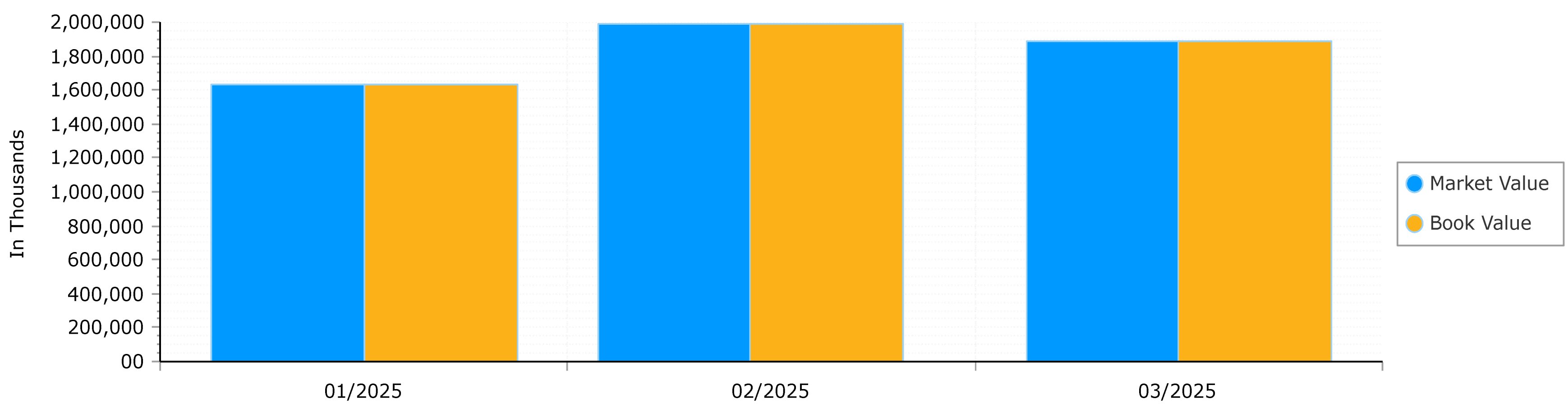
Asset Class | Investment Policy Compliance

Houston Independent School District |
Portfolio Summary by Month
All Funds

Begin Date: 1/31/2025, End Date: 3/31/2025

Month	Market Value	Book Value	YTM @ Cost	YTM @ Market	Duration	Days To Maturity
1/31/2025	1,634,988,897	1,636,434,840	4.58	4.58	0.43	164
2/28/2025	1,993,348,717	1,993,325,615	4.53	4.52	0.39	149
3/31/2025	1,891,571,905	1,891,602,102	4.53	4.52	0.51	199
Total / Average	**1,839,969,840**	**1,840,454,185**	**4.55**	**4.54**	**0.44**	**171**

Market Value / Book Value Comparison

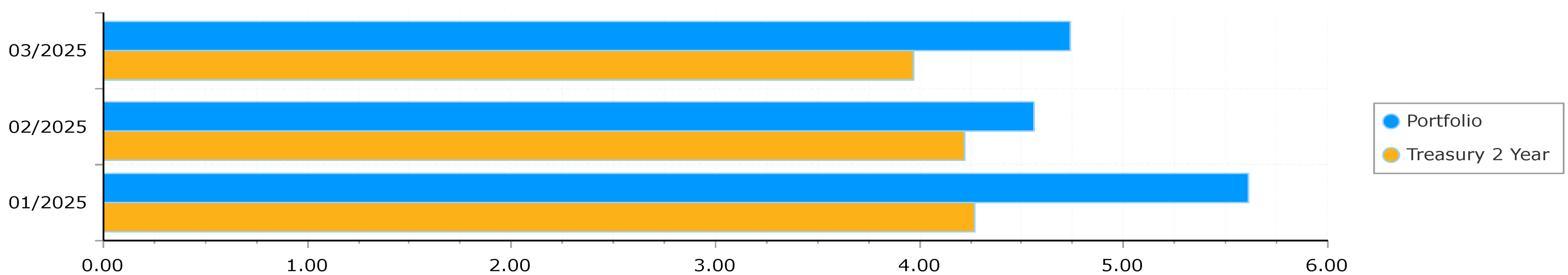


Houston Independent School District | TX
Total Rate of Return - Book Value by Month
All Funds

Begin Date: 1/31/2025, End Date: 3/31/2025

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
1/31/2025	814,742,342	5,437,095	(22) *	5,437,074	1,197,203,150	0.45	5.59	4.27
2/28/2025	1,640,426,415	7,368,844	(21) *	7,368,823	1,983,082,251	0.37	4.55	4.22
3/31/2025	1,996,553,242	7,528,360	(36) *	7,528,324	1,946,669,215	0.39	4.74	3.97
Total/Average	**814,742,342**	**20,334,299**	**(79)**	**20,334,220**	**1,694,774,891**	**1.2**	**4.89**	**4.15**

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 prinicpal repayment, resulting in a non-cash loss.

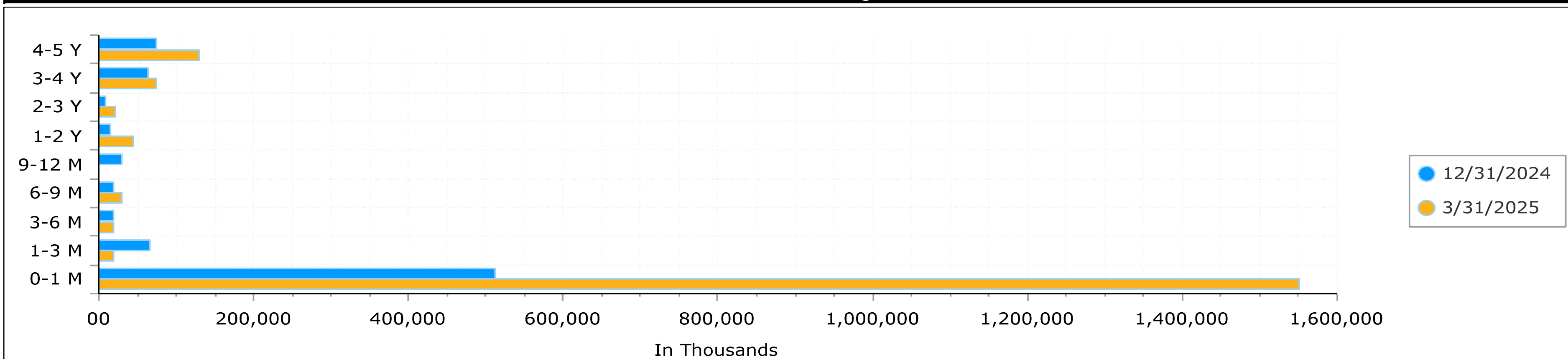
Houston Independent School District | TX
Distribution by Maturity Range - Market Value
All Funds

Begin Date: 12/31/2024, End Date: 3/31/2025

Maturity Range Allocation

Maturity Range	Market Value 12/31/2024	% of Portfolio-MV 12/31/2024	Market Value 3/31/2025	% of Portfolio-MV 3/31/2025
0-1 Month	512,308,849	63.26	1,551,222,230	82.01
1-3 Months	64,868,418	8.01	20,000,000	1.06
3-6 Months	20,000,000	2.47	20,000,000	1.06
6-9 Months	20,000,000	2.47	30,000,000	1.59
9-12 Months	30,000,000	3.70	-	0.00
1-2 Years	14,780,894	1.83	44,862,293	2.37
2-3 Years	9,386,989	1.16	20,415,634	1.08
3-4 Years	63,891,352	7.89	75,269,198	3.98
4-5 Years	74,641,132	9.22	129,802,551	6.86
Total / Average	**809,877,632**	**100.00**	**1,891,571,905**	**100.00**

Portfolio Holdings



Houston Independent School District | TX
Portfolio Holdings by Fund
All Funds

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Activity Funds							
Lone Star | Activity TA2 LGIP		6/30/2024	7	100.00	7	NR	1
LS-TA2-C7547	7	4.44	7	4.44		NR	0
Lone Star | Activity TA2 LGIP		6/30/2024	19,891,100	100.00	19,891,100	NR	1
LS-TA2-CP7547	19,891,100	4.49	19,891,100	4.49		NR	0
Lone Star | Activity TA3 LGIP		6/30/2024	381,950	100.00	381,950	NR	1
LS-TA3-CP7984	381,950	4.49	381,950	4.49		NR	0
Lone Star | Activity TO3 LGIP		6/30/2024	85,346	100.00	85,346	NR	1
LS-TO3-CP8008	85,346	4.49	85,346	4.49		NR	0
Lone Star | Trust & Agency TO4 + Scholarship		6/30/2024	320,582	100.00	320,582	NR	1
LS-T04-CP8016	320,582	4.49	320,582	4.49		NR	0
Lone Star | Trust & Agency TO4 959 Jackson LG		6/30/2024	29,120	100.00	29,120	NR	1
LS-959-CP8016	29,120	4.49	29,120	4.49		NR	0
TexPool | Print Shop PS1 LGIP		6/30/2024	8,713,782	100.00	8,713,782	NR	1
TXPOOL-PS1-P011	8,713,782	4.47	8,713,782	4.47		NR	0
TexPool | Trust & Agency T05 LGIP		6/30/2024	5,594,228	100.00	5,594,228	NR	1
TXPOOL-TO5-P013	5,594,228	4.47	5,594,228	4.47		NR	0
			35,016,115		**35,016,115**		**1**
Sub Total Activity Funds	**35,016,115**	**4.48**	**35,016,115**	**4.48**			**0**
Capital Projects							
Lone Star | Capital Projects CP1 LGIP		6/30/2024	2,009,781	100.00	2,009,781	NR	1
LS-698-CP7703	2,009,781	4.49	2,009,781	4.49		NR	0
Lone Star | Capital Projects CP1 LGIP		6/30/2024	17,761,571	100.00	17,761,571	NR	1
LS-CP1-CP7703	17,761,571	4.49	17,761,571	4.49		NR	0
Texas FIT Pool | Capital Projects 2018 CP1 LGIP		10/11/2024	44,748,662	100.00	44,748,662	NR	1
TXFIT-CP1-159	44,748,662	4.65	44,748,662	4.65		NR	0
TexPool | Capital Projects CP1 LGIP		6/30/2024	360,620	100.00	360,620	NR	1
TXPOOL-CP1-P041	360,620	4.47	360,620	4.47		NR	0
			64,880,633		**64,880,633**		**1**

Houston Independent School District | TX
Portfolio Holdings by Fund
All Funds

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Sub Total Capital Projects	**64,880,633**	**4.60**	**64,880,633**	**4.60**			**0**
Child Nutrition							
Lone Star | Food Service FD1 LGIP		6/30/2024	371,413	100.00	371,413	NR	1
LS-FD1-CP7885	371,413	4.49	371,413	4.49		NR	0
Lone Star | Food Service FD2 CAVE LGIP		6/30/2024	158,303	100.00	158,303	NR	1
LS-CAVE-CP7893	158,303	4.49	158,303	4.49		NR	0
Texas FIT Pool | Food Service FD1 LGIP		6/30/2024	48,227,640	100.00	48,227,640	NR	1
TXFIT-FD1-124	48,227,640	4.65	48,227,640	4.65		NR	0
TexPool | Food Service FD1 LGIP		6/30/2024	28,326	100.00	28,326	NR	1
TXPOOL-FD1-P006	28,326	4.47	28,326	4.47		NR	0
			48,785,683		**48,785,683**		**1**
Sub Total Child Nutrition	**48,785,683**	**4.65**	**48,785,683**	**4.65**			**0**
Debt Service							
Lone Star | Debt Service DS1 LGIP		6/30/2024	231,198,493	100.00	231,198,493	NR	1
LS-DS1-CP7844	231,198,493	4.49	231,198,493	4.49		NR	0
Texas CLASS | Debt Service LGIP		11/8/2024	50	100.00	50	NR	1
TXCLASS-DS1-002	50	4.44	50	4.44		NR	0
			231,198,543		**231,198,543**		**1**
Sub Total Debt Service	**231,198,543**	**4.49**	**231,198,543**	**4.49**			**0**
General Fund							
Alabama Public Schools 5.15 9/1/2027		2/13/2025	10,785,788	102.14	10,877,378	None	884
0106085M5	10,650,000	4.61	10,778,688	4.21	45,706	S&P-AA	2.3
FFCB 4.82 2/19/2030-27		2/19/2025	15,000,000	100.26	15,039,266	None	690
3133ER4F5	15,000,000	4.82	15,000,000	4.76	84,350	None	4.39
FHLB 4 9/18/2028-25		9/27/2024	30,000,000	99.36	29,806,668	Moodys-Aaa	171
3130B2XG5	30,000,000	4.00	30,000,000	4.20	43,333	S&P-AA+	3.26
FHLB 4.5 1/22/2027-25		1/31/2025	30,000,000	100.00	30,000,960	Moodys-Aaa	22
3130B4JQ5	30,000,000	4.50	30,000,000	4.50	258,750	S&P-AA+	1.74
FHLMC 4 2/28/2029		9/3/2024	10,766,749	98.89	10,734,480	Moodys-Aaa	1430
3134HAHP1	10,855,000	4.20	10,778,115	4.31	36,183	S&P-AA+	3.65
FHLMC 5 11/7/2029-25		11/12/2024	20,000,000	100.08	20,015,688	Moodys-Aaa	129

Houston Independent School District | TX
Portfolio Holdings by Fund
All Funds

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
3134HAXT5	20,000,000	5.00	20,000,000	4.98	386,111	S&P-AA+	4.09
Florida SBA 1.705 7/1/2027		4/2/2024	9,204,233	94.21	9,538,256	Moodys-Aa3	822
341271AE4	10,125,000	4.76	9,487,000	4.44	43,158	S&P-AA	2.21
FNMA 3.55 12/10/2026-25		10/24/2024	14,845,500	99.08	14,861,333	Moodys-Aaa	10
3135GAWA5	15,000,000	4.06	14,877,166	4.12	252,938	S&P-AA+	1.63
FNMA 4.335 3/12/2030-27		3/12/2025	25,000,000	100.06	25,015,353	None	711
3136GAD48	25,000,000	4.34	25,000,000	4.32	57,198	None	4.5
FNMA 4.46 3/6/2030-26		3/11/2025	25,000,000	99.87	24,967,605	Moodys-Aaa	340
3136GAD30	25,000,000	4.46	25,000,000	4.49	61,944	S&P-AA+	4.47
FNMA MBS 3.1 6/1/2029		8/13/2024	28,936,028	94.64	28,836,431	Moodys-Aaa	1523
3140LGDL3	30,469,000	4.26	29,137,160	4.26	78,712	S&P-AA+	4.25
FNMA MBS 4.56 11/1/2029		12/5/2024	10,691,012	100.49	10,713,588	Moodys-Aaa	1676
3140NWQX6	10,661,028	4.53	10,689,072	4.53	40,512	S&P-AA+	4.59
FNMA MBS 4.95 7/1/2029		12/2/2024	5,173,131	101.97	5,214,620	Moodys-Aaa	1553
3140NVM79	5,114,000	4.70	5,168,922	4.70	21,095	S&P-AA+	4.25
Lone Star | General GF1 LGIP		6/30/2024	666,116,482	100.00	666,116,482	NR	1
LS-GF1-CP7869	666,116,482	4.49	666,116,482	4.49		NR	0
Lone Star | Health Insurance IS1 LGIP		6/30/2024	20,713,856	100.00	20,713,856	NR	1
LS-IS1-CP7927	20,713,856	4.49	20,713,856	4.49		NR	0
Lone Star | Medicaid MD1 LGIP		6/30/2024	7,673,600	100.00	7,673,600	NR	1
LS-MD1-CP7851	7,673,600	4.49	7,673,600	4.49		NR	0
Lone Star | Special Revenue SR1 LGIP		6/30/2024	692,460	100.00	692,460	NR	1
LS-SR1-CP7968	692,460	4.49	692,460	4.49		NR	0
Lone Star | Stadium IS3 LGIP		1/27/2025	14,206,328	100.00	14,206,328	NR	1
LS-IS3-CP7687	14,206,328	4.49	14,206,328	4.49		NR	0
Lone Star | Workers Compensation IS2 LGIP		6/30/2024	7,656,045	100.00	7,656,045	NR	1
LS-IS2-CP7935	7,656,045	4.49	7,656,045	4.49		NR	0
San Antonio ISD 4.006 8/15/2028-21		11/18/2024	34,405,000	99.22	34,728,050	Moodys-Aaa	137
796269VA3	35,000,000	4.50	34,463,749	4.25	179,157	Fitch-AAA	3.17

Houston Independent School District | TX
Portfolio Holdings by Fund
All Funds

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Texas CLASS | General GF1 LGIP		7/15/2024	188,634	100.00	188,634	NR	1
TXCLASS-GF1-001	188,634	4.44	188,634	4.44		NR	0
Texas CLASS | Medicaid Enterprise LGIP		7/15/2024	1,959,497	100.00	1,959,497	NR	1
TXCLASS-MD1-004	1,959,497	4.44	1,959,497	4.44		NR	0
Texas FIT Pool | General GF1 LGIP		6/30/2024	450,673,668	100.00	450,673,668	NR	1
TXFIT-GF1-122	450,673,668	4.65	450,673,668	4.65		NR	0
Texas FIT TERM | General GF1 4.53 8/27/2025		8/28/2024	20,000,000	100.00	20,000,000	NR	149
TEXASFIT082725	20,000,000	4.53	20,000,000	4.53	533,671	NR	0.41
Texas FIT TERM | General GF1 4.72 5/1/2025		8/28/2024	20,000,000	100.00	20,000,000	NR	31
TEXASFIT050125	20,000,000	4.72	20,000,000	4.72	556,055	NR	0.08
Texas Range | General GF1 LGIP		2/27/2025	25,112	100.00	25,112	NR	1
TXRANGE-GF1	25,112	4.46	25,112	4.46		NR	0
Texas Range TERM | General GF1 4.39 10/7/2025		10/22/2024	30,000,000	100.00	30,000,000	NR	190
TXTERM100725	30,000,000	4.39	30,000,000	4.39	577,315	NR	0.52
TexPool | General GF1 LGIP		6/30/2024	1,098,874	100.00	1,098,874	NR	1
TXPOOL-GF1-P009	1,098,874	4.47	1,098,874	4.47		NR	0
TexPool | Internal Service IS3 LGIP		6/30/2024	336,699	100.00	336,699	NR	1
TXPOOL-IS3-P028	336,699	4.47	336,699	4.47		NR	0
			1,511,148,696		**1,511,690,931**		**108**
Sub Total General Fund	**1,514,215,284**	**4.53**	**1,511,721,127**	**4.52**	**3,256,189**		**0.64**
			1,891,029,670		**1,891,571,905**		**87**
TOTAL PORTFOLIO	**1,894,096,258**	**4.53**	**1,891,602,102**	**4.52**	**3,256,189**		**0.51**