

Quarterly Investment Report

January 01, 2026 – March 31, 2026





HOUSTON INDEPENDENT SCHOOL DISTRICT

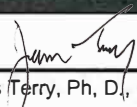
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January 1, 2026 - March 31, 2026

COMPLIANCE

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

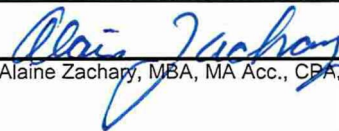
US Treasury | 1 Month 3.74%
 US Treasury | 1 Year 3.67%
 US Treasury | 2 Year 3.71%
 Fed Funds 3.64%

Fund Name	Q3 Investment Income	Face Amount/Shares	Market Value	Book Value	% of Portfolio-BV	YTM @ Cost	Days To Maturity
Activity Funds	438,932	27,459,171	27,459,171	27,459,171	1.58	3.80	1
Capital Projects	1,664,082	170,527,958	170,567,980	170,576,323	9.85	3.90	11
Child Nutrition	178,666	27,450,512	27,450,512	27,450,512	1.58	3.90	1
Debt Service	1,722,289	153,252,636	153,252,636	153,252,636	8.85	3.80	1
General Fund	10,840,051	1,355,530,806	1,354,027,366	1,353,875,109	78.14	3.89	283
Total / Average	14,844,021	1,734,221,083	1,732,757,665	1,732,613,751	100.00	3.88	223



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

 Date 04.06.26



 Alaine Zachary, MBA, MA Acc., CPA, CTP- Treasurer

 Date 4/6/26



 Curtis Walker, CPA, MBA - Assistant Treasurer

 Date 4/6/2026



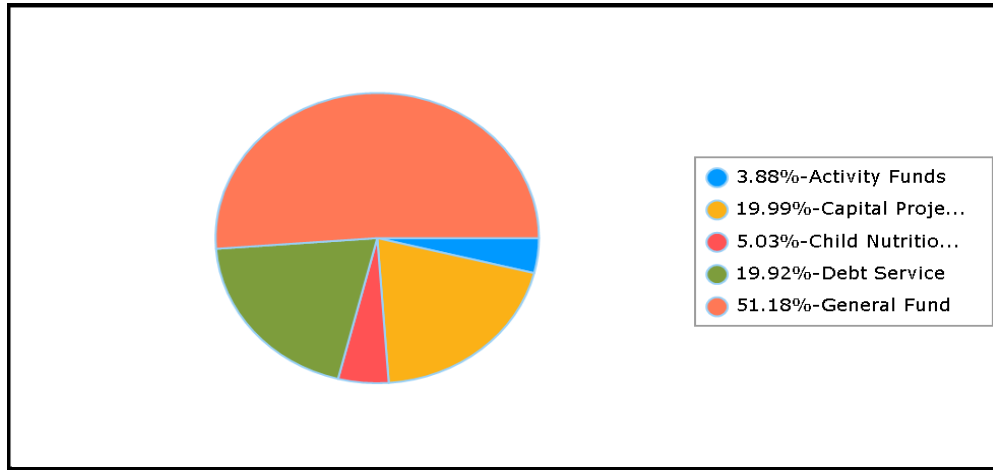
Houston Independent School District | TX Distribution by Main Fund - Market Value All Funds

Begin Date: 12/31/2025, End Date: 3/31/2026

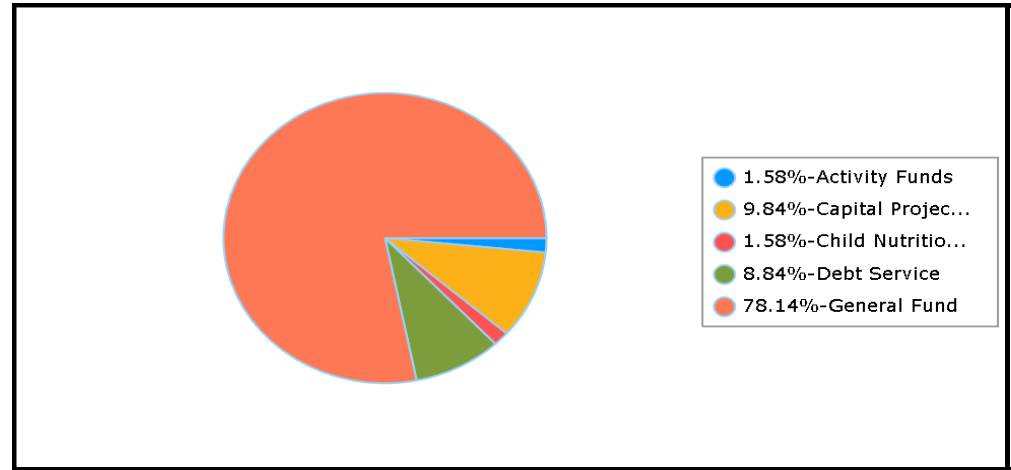
Main Fund Allocation

Main Fund	Market Value 12/31/2025	% of Portfolio-MV 12/31/2025	Market Value 3/31/2026	% of Portfolio-MV 3/31/2026
Activity Funds	32,740,024	3.88	27,459,171	1.58
Capital Projects	168,834,343	19.99	170,567,980	9.84
Child Nutrition	42,523,054	5.03	27,450,512	1.58
Debt Service	168,269,338	19.92	153,252,636	8.84
General Fund	432,233,121	51.18	1,354,027,366	78.14
Total / Average	844,599,881	100.00	1,732,757,665	100.00

Portfolio Holdings as of 12/31/2025



Portfolio Holdings as of 3/31/2026

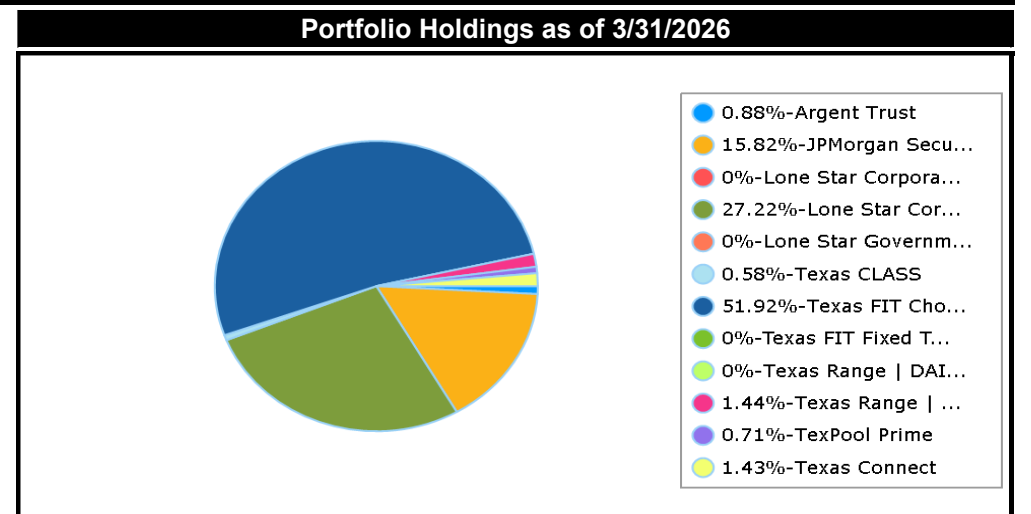
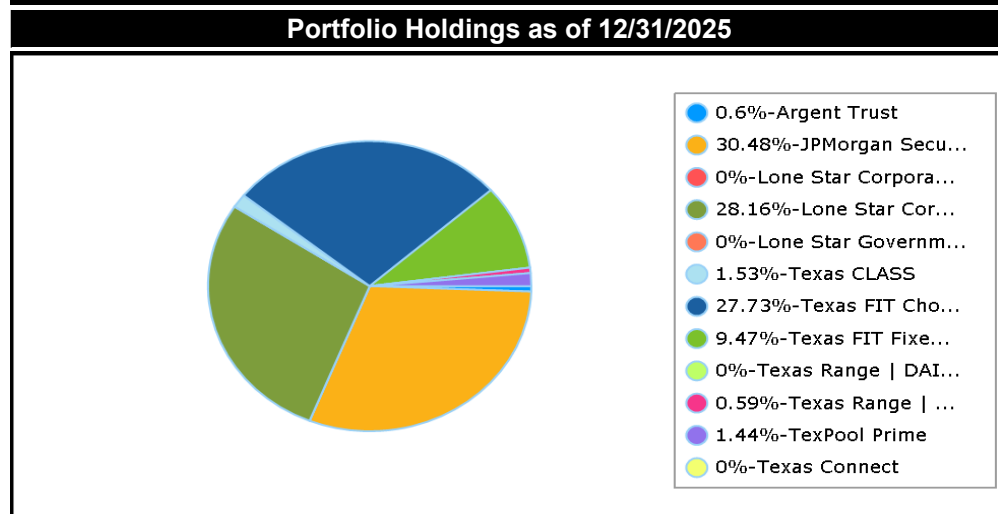




Houston Independent School District | TX Distribution by Asset Category - Market Value All Funds

Begin Date: 12/31/2025, End Date: 3/31/2026

Asset Category Allocation				
Asset Category	Market Value 12/31/2025	% of Portfolio-MV 12/31/2025	Market Value 3/31/2026	% of Portfolio-MV 3/31/2026
Argent Trust	5,035,950	0.60	15,168,077	0.88
JPMorgan Securities Custodian	257,398,707	30.48	274,191,650	15.82
Lone Star Corporate Plus	237,855,150	28.16	471,693,173	27.22
Texas CLASS	12,920,198	1.53	10,108,756	0.58
Texas FIT Choice Pool	234,220,654	27.73	899,610,369	51.92
Texas FIT Fixed Trust Pool	80,000,000	9.47	0	0.00
Texas Range DAILY	1,216	0.00	3,334	0.00
Texas Range TERM	5,000,000	0.59	25,000,000	1.44
TexPool Prime	12,168,002	1.44	12,283,231	0.71
Texas Connect	0	0.00	24,699,076	1.43
Total / Average	844,599,881	100.00	1,732,757,665	100.00



Asset Category | Financial Institution
% of Portfolio-MV



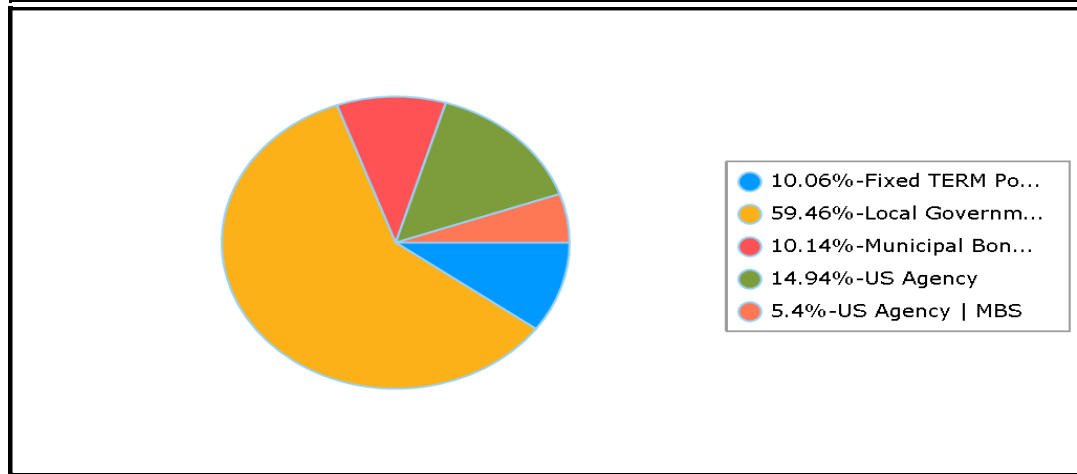
Houston Independent School District | TX Distribution by Asset Class - Market Value All Funds

Begin Date: 12/31/2025, End Date: 3/31/2026

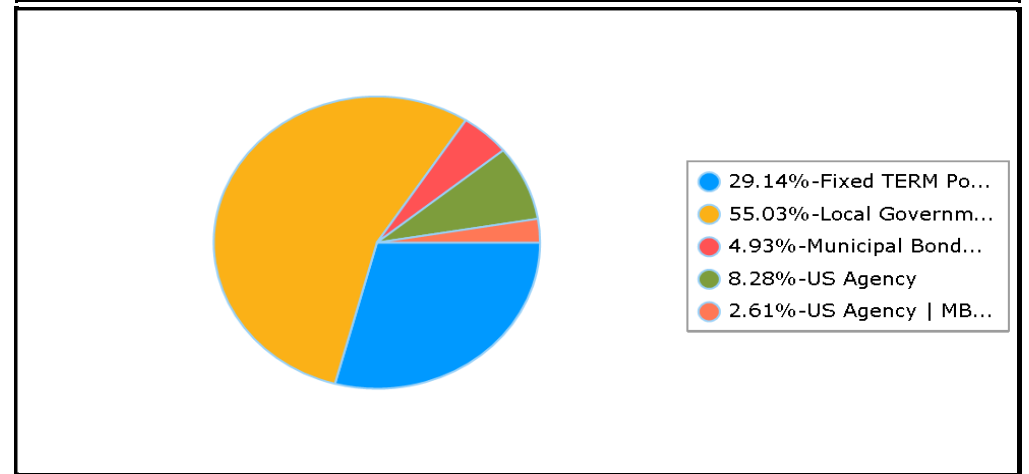
Asset Class Allocation

Asset Class	Market Value	% of Portfolio-MV	Market Value	% of Portfolio-MV
	12/31/2025	12/31/2025	3/31/2026	3/31/2026
Fixed TERM Pool	85,000,000	10.06	505,000,000	29.14
Local Government Investment Pools	502,201,174	59.46	953,566,015	55.03
Municipal Bonds	85,620,570	10.14	85,490,908	4.93
US Agency	126,155,328	14.94	143,390,505	8.28
US Agency MBS	45,622,808	5.40	45,310,236	2.61
Total / Average	844,599,881	100.00	1,732,757,665	100.00

Portfolio Holdings as of 12/31/2025



Portfolio Holdings as of 3/31/2026



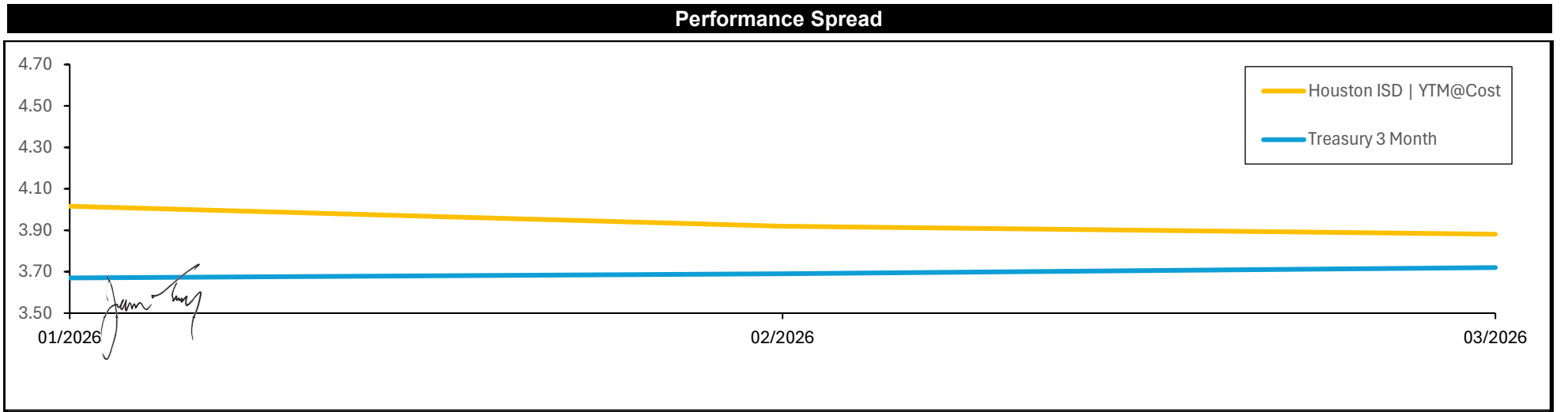
Asset Class | Investment Policy Compliance
% of Portfolio-MV



Houston Independent School District | TX Performance Spread Houston ISD YTM @ Cost vs. Treasury 3 Month

Begin Date: 1/31/2026
End Date: 3/31/2026

Performance Spread			
Date	Houston ISD YTM@Cost	Treasury 3 Month	Spread
01/31/26	4.02	3.67	0.35
02/28/26	3.92	3.69	0.23
03/31/26	3.88	3.72	0.16





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

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
Activity Funds						
Lone Star Activity TA2 LGIP LS-TA2-CP7547	5,781,625	4/1/2026 3.80	5,781,625 5,781,625	100.00 3.80	\$ 5,781,625	1 0
Lone Star Activity TA3 LGIP LS-TA3-CP7984	9,292,708	4/1/2026 3.80	9,292,708 9,292,708	100.00 3.80	\$ 9,292,708	1 0
Lone Star Activity TO3 LGIP LS-TO3-CP8008	89,016	4/1/2026 3.80	89,016 89,016	100.00 3.80	\$ 89,016	1 0
Lone Star Trust & Agency TO4 + Scholarship LS-T04-CP8016	742,124	4/1/2026 3.80	742,124 742,124	100.00 3.80	\$ 742,124	1 0
Lone Star Trust & Agency TO4 959 Jackson LG LS-959-CP8016	37,064	4/1/2026 3.80	37,064 37,064	100.00 3.80	\$ 37,064	1 0
TexPool Print Shop PS1 LGIP TXPOOL-PS1-P011	5,683,036	4/1/2026 3.80	5,683,036 5,683,036	100.00 3.80	\$ 5,683,036	1 0
TexPool Trust & Agency T05 LGIP TXPOOL-T05-P013	5,833,600	4/1/2026 3.80	5,833,600 5,833,600	100.00 3.80	\$ 5,833,600	1 0
Sub Total Activity Funds	27,459,171	3.80	27,459,171	3.80	\$ 27,459,171	1 0
Capital Projects						
ALABAMA ST PUBLIC SCH & CLG AUTH 4.6 5/1/2026 0106084B0	20,785,000	5/1/2026 4.05	20,860,034 20,794,150	100.04 4.03	\$ 20,793,522 398,379	31 0.08
Lone Star 697 - Capital Projects Fund MM LS-697-CP7869	3,521,917	4/1/2026 3.80	3,521,917 3,521,917	100.00 3.80	\$ 3,521,917	1 0
Lone Star 699 - Capital Projects Fund MM LS-699-P2025MTN	46,153,418	4/1/2026 3.80	46,153,418 46,153,418	100.00 3.80	\$ 46,153,418	1 0
Lone Star Capital Projects CP1 LGIP LS-698-CP7703	545,980	4/1/2026 3.80	545,980 545,980	100.00 3.80	\$ 545,980	1 0

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
Lone Star Capital Projects CP1 LGIP LS-CP1-CP7703	10,542,310	4/1/2026 3.80	10,542,310	100.00 3.80	\$ 10,542,310	1 0
Texas FIT Pool Capital Projects 2018 CP1 LGIP TXFIT-CP1-159	33,467,361	4/1/2026 3.91	33,467,361	100.00 3.91	\$ 33,467,361	1 0
Texas FIT Pool MTN 2025A LGIP TXFIT-MTN-276	46,135,922	4/1/2026 3.91	46,135,922	100.00 3.91	\$ 46,135,922	1 0
TexPool Capital Projects CP1 LGIP TXPOOL-CP1-P041	376,050	4/1/2026 3.80	376,050	100.00 3.80	\$ 376,050	1 0
VIRGINIA ST PUB BLDG AUTH PUB FACS REV REV BDS 201 928172WF8	9,000,000	8/1/2026 4.15	9,109,800 9,039,214	100.35 4.39	\$ 9,031,500 82,500	123 0.33
Sub Total Capital Projects	170,527,958	3.90	170,712,792 170,576,323	3.91	\$ 170,567,980 480,879	11 0.03
Child Nutrition						
Lone Star Food Service FD1 LGIP LS-FD1-CP7885	2,338,626	4/1/2026 3.80	2,338,626	100.00 3.80	\$ 2,338,626	1 0
Lone Star Food Service FD2 CAVE LGIP LS-CAVE-CP7893	235,277	4/1/2026 3.80	235,277	100.00 3.80	\$ 235,277	1 0
Texas FIT Pool Food Service FD1 LGIP TXFIT-FD1-124	24,847,070	4/1/2026 3.91	24,847,070	100.00 3.91	\$ 24,847,070	1 0
TexPool Food Service FD1 LGIP TXPOOL-FD1-P006	29,538	4/1/2026 3.80	29,538	100.00 3.80	\$ 29,538	1 0
Sub Total Child Nutrition	27,450,512	3.90	27,450,512	3.90	\$ 27,450,512	1 0
Debt Service						
Lone Star Debt Service DS1 LGIP LS-DS1-CP7844	153,175,685	4/1/2026 3.80	153,175,685	100.00 3.80	\$ 153,175,685	1 0
Texas CLASS Debt Service LGIP TXCLASS-DS1-002	54	4/1/2026 3.78	54	100.00 3.78	\$ 54	1 0
Texas FIT POOL Debt Service LGIP TXFIT-DS1-123	76,898	4/1/2026 3.91	76,898	100.00 3.91	\$ 76,898	1 0
Sub Total Debt Service	153,252,636	3.80	153,252,636	3.80	\$ 153,252,636	1 0

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
General Fund						
Alabama Public Schools 5.15 9/1/2027 0106085M5	10,650,000	9/1/2027 4.61	10,785,788 10,725,438	101.60 \$ 3.98 \$	10,819,868 45,706	519 1.38
Argent Trust General GF1 LGIP ARGENT-GF1	15,168,077	4/1/2026 3.90	15,168,077 15,168,077	100.00 \$ 3.90	15,168,077	1 0
FAMC 3.8 11/26/2029-27 31424W3A8	10,000,000	11/26/2027 3.80	10,000,000 10,000,000	99.17 \$ 4.05 \$	9,916,950 131,944	605 3.4
FAMC 3.82 5/17/2029-27 31424W2Z4	10,000,000	5/17/2027 3.82	10,000,000 10,000,000	99.44 \$ 4.01 \$	9,944,110 142,189	412 2.94
FFCB 4.21 10/2/2030-26 3133ETB63	15,000,000	4/2/2026 4.21	15,000,000 15,000,000	99.40 \$ 4.36 \$	14,909,760 313,996	2 4.06
FFCB 4.82 2/19/2030-27 3133ER4F5	15,000,000	2/19/2027 4.82	15,000,000 15,000,000	100.40 \$ 4.71 \$	15,059,772 84,350	325 3.57
FHLB 4.02 12/11/2031-27 3130B9DE7-1	10,000,000	2/11/2027 4.02	10,000,000 10,000,000	99.17 \$ 4.18 \$	9,917,450 55,833	317 5.11
FHLB 4.02 2/11/2031-27 3130B9DE7-2	10,000,000	2/11/2027 4.02	10,000,000 10,000,000	99.17 \$ 4.21 \$	9,917,450 55,833	317 4.44
Florida SBA 1.705 7/1/2027 341271AE4	10,125,000	7/1/2027 4.76	9,204,233 9,770,556	97.26 \$ 3.98 \$	9,847,069 43,158	457 1.24
FNMA 3.55 12/10/2026-25 3135GAWA5	15,000,000	4/10/2026 4.06	14,845,500 14,949,777	99.80 \$ 3.85 \$	14,969,924 252,938	10 0.68
FNMA 4 2/13/2030-26 3136GCKL8	10,000,000	8/13/2026 4.00	10,000,000 10,000,000	99.27 \$ 4.21 \$	9,927,076 53,333	135 3.6
FNMA 4.02 1/7/2031-27 3136GCFW0	4,000,000	1/7/2027 4.02	4,000,000 4,000,000	99.46 \$ 4.15 \$	3,978,276 34,395	282 4.35
FNMA 4.11 2/19/2031-26 3136GCKW4	10,000,000	11/19/2026 4.11	10,000,000 10,000,000	99.19 \$ 4.30 \$	9,918,898 47,950	233 4.45
FNMA 4.125 1/23/2031-26 3136GCGV1	10,000,000	7/23/2026 4.13	10,000,000 10,000,000	99.23 \$ 4.30 \$	9,923,047 77,917	114 4.38
FNMA 4.335 3/12/2030-27 3136GAD48	25,000,000	3/12/2027 4.34	25,000,000 25,000,000	100.03 \$ 4.33 \$	25,007,793 57,198	346 3.66
FNMA MBS 3.1 6/1/2029		6/1/2029	28,936,028	96.70 \$	29,463,505	1158

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
3140LGDL3	30,469,000	4.26	29,456,347	4.26	\$ 78,712	3.17
FNMA MBS 4.56 11/1/2029 3140NWQX6	10,548,845	11/1/2029 4.53	10,578,514 10,570,550	101.05 4.53	\$ 10,659,818 40,086	1311 3.59
FNMA MBS 4.95 7/1/2029 3140NVM79	5,077,222	7/1/2029 4.70	5,135,928 5,118,934	102.16 4.70	\$ 5,186,914 20,944	1188 3.25
Lone Star General GF1 LGIP LS-GF1-CP7869	222,844,960	4/1/2026 3.80	222,844,960 222,844,960	100.00 3.80	\$ 222,844,960	1 0
Lone Star Health Insurance IS1 LGIP LS-IS1-CP7927	2,292,540	4/1/2026 3.80	2,292,540 2,292,540	100.00 3.80	\$ 2,292,540	1 0
Lone Star Medicaid MD1 LGIP LS-MD1-CP7851	3,142,742	4/1/2026 3.80	3,142,742 3,142,742	100.00 3.80	\$ 3,142,742	1 0
Lone Star Special Revenue SR1 LGIP LS-SR1-CP7968	722,234	4/1/2026 3.80	722,234 722,234	100.00 3.80	\$ 722,234	1 0
Lone Star Stadium IS3 LGIP LS-IS3-CP7687	7,415,748	4/1/2026 3.80	7,415,748 7,415,748	100.00 3.80	\$ 7,415,748	1 0
Lone Star Workers Compensation IS2 LGIP LS-IS2-CP7935	2,819,200	4/1/2026 3.80	2,819,200 2,819,200	100.00 3.80	\$ 2,819,200	1 0
San Antonio ISD 4.006 8/15/2028-21 796269VA3	35,000,000	8/15/2026 4.50	34,405,000 34,622,769	100.00 4.01	\$ 34,998,950 179,157	137 2.28
Texas CLASS General GF1 LGIP TXCLASS-GF1-001	7,867,630	4/1/2026 3.78	7,867,630 7,867,630	100.00 3.78	\$ 7,867,630	1 0
Texas CLASS Medicaid Enterprise LGIP TXCLASS-MD1-004	2,241,072	4/1/2026 3.78	2,241,072 2,241,072	100.00 3.78	\$ 2,241,072	1 0
Texas FIT Pool General GF1 LGIP TXFIT-GF1-122	315,083,118	4/1/2026 3.91	315,083,118 315,083,118	100.00 3.91	\$ 315,083,118	1 0
Texas FIT TERM General GF1 3.61 12/28/2026 TXFTERM122826	30,000,000	12/28/2026 3.61	30,000,000 30,000,000	100.00 3.61	\$ 30,000,000 86,047	272 0.75
Texas FIT TERM General GF1 3.67 11/6/2026		11/6/2026	30,000,000	100.00	\$ 30,000,000	220

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
TXFTERM110626	30,000,000	3.67	30,000,000	3.67	\$ 87,477	0.6
Texas FIT TERM General GF1 3.67 12/1/2026		12/1/2026	30,000,000	100.00	\$ 30,000,000	245
TXFTERM120126	30,000,000	3.67	30,000,000	3.67	\$ 87,477	0.67
Texas FIT TERM General GF1 3.68 10/7/2026		10/7/2026	30,000,000	100.00	\$ 30,000,000	190
TXFTERM100726	30,000,000	3.68	30,000,000	3.68	\$ 87,715	0.52
Texas FIT TERM General GF1 3.68 9/21/2026		9/21/2026	30,000,000	100.00	\$ 30,000,000	174
TXFTERM092126	30,000,000	3.68	30,000,000	3.68	\$ 87,715	0.48
Texas FIT TERM General GF1 3.69 10/30/2026		10/30/2026	30,000,000	100.00	\$ 30,000,000	213
TXFTERM103026	30,000,000	3.69	30,000,000	3.69	\$ 87,953	0.58
Texas FIT TERM General GF1 3.7 10/5/2026		10/5/2026	30,000,000	100.00	\$ 30,000,000	188
TXFTERM100526	30,000,000	3.70	30,000,000	3.70	\$ 88,192	0.52
Texas FIT TERM General GF1 3.73 7/13/2026		7/13/2026	30,000,000	100.00	\$ 30,000,000	104
TXFTERM071326	30,000,000	3.73	30,000,000	3.73	\$ 88,907	0.28
Texas FIT TERM General GF1 3.73 8/7/2026		8/7/2026	30,000,000	100.00	\$ 30,000,000	129
TXFTERM080726	30,000,000	3.73	30,000,000	3.73	\$ 88,907	0.35
Texas FIT TERM General GF1 3.75 6/15/2026		6/15/2026	30,000,000	100.00	\$ 30,000,000	76
TXFTERM061526	30,000,000	3.75	30,000,000	3.75	\$ 89,384	0.21
Texas FIT TERM General GF1 3.75 7/24/2026		7/24/2026	30,000,000	100.00	\$ 30,000,000	115
TXFTERM072426	30,000,000	3.75	30,000,000	3.75	\$ 89,384	0.32
Texas FIT TERM General GF1 3.76 6/29/2026		6/29/2026	30,000,000	100.00	\$ 30,000,000	90
TXFTERM062926	30,000,000	3.76	30,000,000	3.76	\$ 89,622	0.25
Texas FIT TERM General GF1 3.77 6/1/2026		6/1/2026	30,000,000	100.00	\$ 30,000,000	62
TXFTERM060126	30,000,000	3.77	30,000,000	3.77	\$ 89,860	0.17
Texas FIT TERM General GF1 3.78 9/2/2026		9/2/2026	30,000,000	100.00	\$ 30,000,000	155

Description CUSIP	Face Amount / Shares	Maturity Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	Call/Maturity Maturity
Texas FIT TERM General GF1 3.78 3/2/2026 TXFTERM090226	30,000,000	3.78	30,000,000	3.78	\$ 90,099	0.42
Texas FIT TERM General GF1 3.79 11/24/2026 TXFTERM112426	30,000,000	3.79	30,000,000	3.79	\$ 90,337	0.65
Texas FIT TERM General GF1 3.81 8/17/2026 TXFTERM081726	30,000,000	3.81	30,000,000	3.81	\$ 90,814	0.38
Texas Range General GF1 LGIP TXRANGE-GF1	3,334	3.79	3,334	3.79	\$ 3,334	0
Texas Range TERM General GF1 3.71 11/17/2026 TXRTERM111726	20,000,000	3.71	20,000,000	3.71	\$ 79,282	0.63
Texas Range TERM General GF1 3.96 5/4/2026 TXRTERM050426	5,000,000	3.96	5,000,000	3.96	\$ 79,742	0.09
TexPool General GF1 LGIP TXPOOL-GF1-P009	9,901	3.80	9,901	3.80	\$ 9,901	0
TexPool Internal Service IS3 LGIP TXPOOL-IS3-P028	351,106	3.80	351,106	3.80	\$ 351,106	0
TX CONNECT GENERAL FUND LGIP TXCONNECT-GF1	24,699,076	3.80	24,699,076	3.80	\$ 24,699,076	0
Sub Total General Fund	1,355,530,806	3.89	1,352,551,728	3.87	\$ 1,354,027,366	139
TOTAL PORTFOLIO	1,734,221,083	3.88	1,731,426,839	3.87	\$ 1,732,757,665	110
			1,732,613,751	3.87	\$ 3,775,430	0.58