QUARTERLY INVESTMENT REPORT

FY 2025 – 2026
July 01, 2025 – September 30, 2025






HISD

HOUSTON INDEPENDENT SCHOOL DISTRICT

Quarterly Investment Report

July 1, 2025 - September 30, 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	4.24%
US Treasury | 1 Year	3.66%
US Treasury | 2 Year	3.57%
Fed Funds	4.09%

Fund Name	Q1 Investment Income	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Activity Funds	332,128	30,716,856	30,716,856	30,716,856	3.12	4.38	1
Capital Projects	1,387,478	167,509,250	167,712,734	167,671,971	17.04	4.34	75
Child Nutrition	464,103	41,419,128	41,419,128	41,419,128	4.21	4.48	1
Debt Service	1,575,014	122,248,029	122,248,029	122,248,029	12.42	4.39	50
General Fund	9,143,913	624,123,858	623,523,246	622,019,467	63.21	4.43	382
Total / Average	**12,902,635**	**986,017,121**	**985,619,994**	**984,075,451**	**100.00**	**4.41**	**261**

James Terry, Ph, D., CPA, RTSBA - Chief Financial and Operations Officer	10.06.25 Date	Earl Flowers, CPA, CTP - Treasurer	10/06/2025 Date
Curtis Walker, CPA, MBA - Assistant Treasurer	10/6/2025 Date		

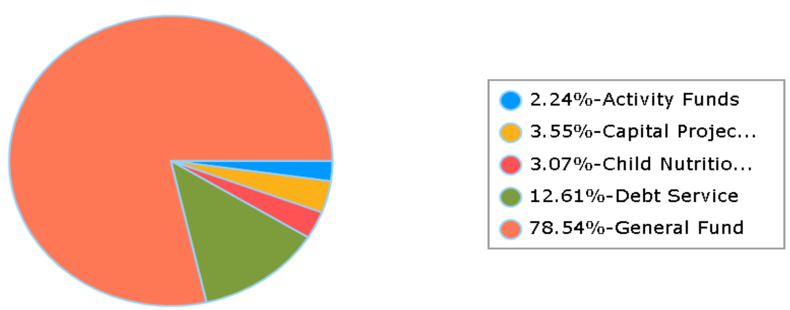
Houston Independent School District | TX
Distribution by Fund - Market Value
All Funds

Begin Date: 6/30/2025, End Date: 9/30/2025

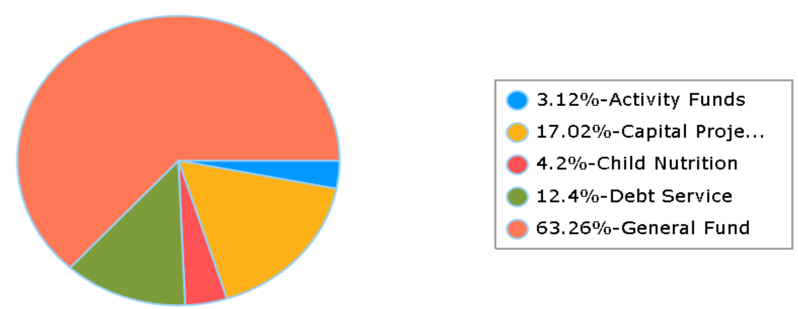
Fund Allocation

Fund	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025
Activity Funds	29,639,714	2.24	30,716,856	3.12
Capital Projects	46,950,382	3.55	167,712,734	17.02
Child Nutrition	40,587,567	3.07	41,419,128	4.20
Debt Service	166,877,534	12.61	122,248,029	12.40
General Fund	1,039,420,550	78.54	623,523,246	63.26
Total / Average	**1,323,475,747**	**100.00**	**985,619,994**	**100.00**

Portfolio Holdings as of 6/30/2025



Portfolio Holdings as of 9/30/2025



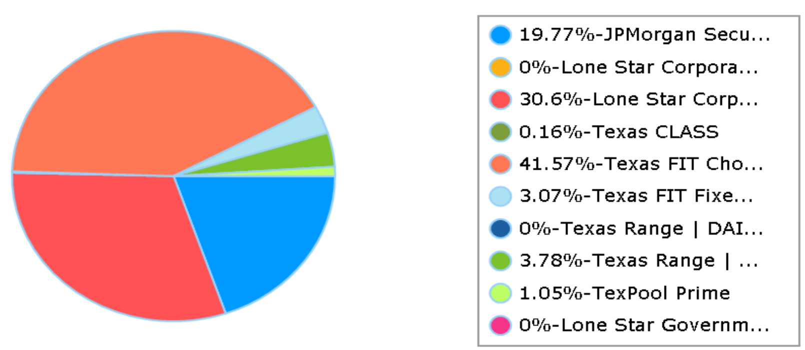
Houston Independent School District | TX
Distribution by Asset Category - Market Value
All Funds

Begin Date: 6/30/2025, End Date: 9/30/2025

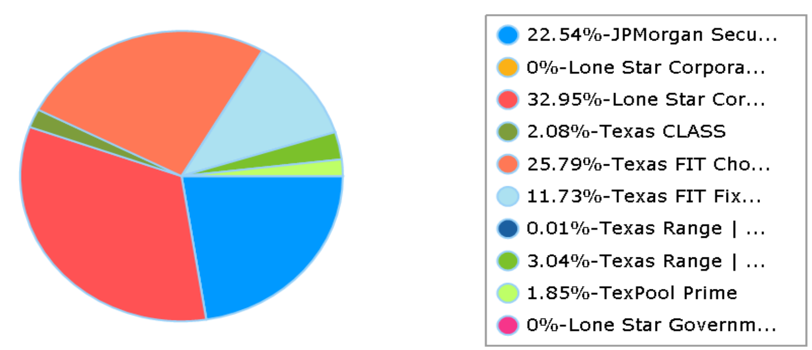
Asset Category Allocation

Asset Category	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025
JPMorgan Securities Custodian	261,601,110	19.77	222,201,614	22.54
Lone Star Corporate	21,792	0.00	590	0.00
Lone Star Corporate Plus	405,014,441	30.60	324,774,310	32.95
Texas CLASS	2,171,958	0.16	20,471,496	2.08
Texas FIT Choice Pool	550,168,894	41.57	254,239,898	25.79
Texas FIT Fixed Trust Pool	40,636,230	3.07	115,636,230	11.73
Texas Range | DAILY	25,391	0.00	52,750	0.01
Texas Range | TERM	50,000,000	3.78	30,000,000	3.04
TexPool Prime	13,835,932	1.05	18,242,302	1.85
Lone Star Government	-	0.00	803	0.00
Total / Average	**1,323,475,747**	**100.00**	**985,619,994**	**100.00**

Portfolio Holdings as of 6/30/2025



Portfolio Holdings as of 9/30/2025



Asset Category | Financial Institution

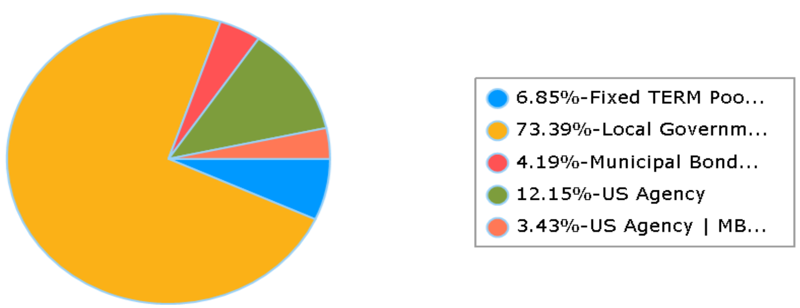
Houston Independent School District | TX
Distribution by Asset Class - Market Value
All Funds

Begin Date: 6/30/2025, End Date: 9/30/2025

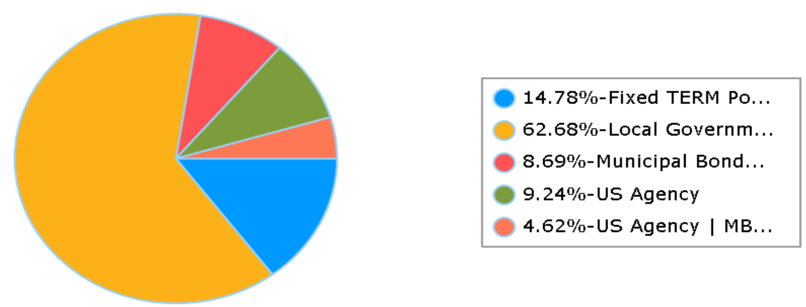
Asset Class Allocation

Asset Class	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025
Fixed TERM Pool	90,636,230	6.85	145,636,230	14.78
Local Government Investment	971,238,407	73.39	617,782,150	62.68
Municipal Bonds	55,479,268	4.19	85,604,237	8.69
US Agency	160,788,467	12.15	91,073,661	9.24
US Agency | MBS	45,333,375	3.43	45,523,717	4.62
Total / Average	**1,323,475,747**	**100.00**	**985,619,994**	**100.00**

Portfolio Holdings as of 6/30/2025



Portfolio Holdings as of 9/30/2025



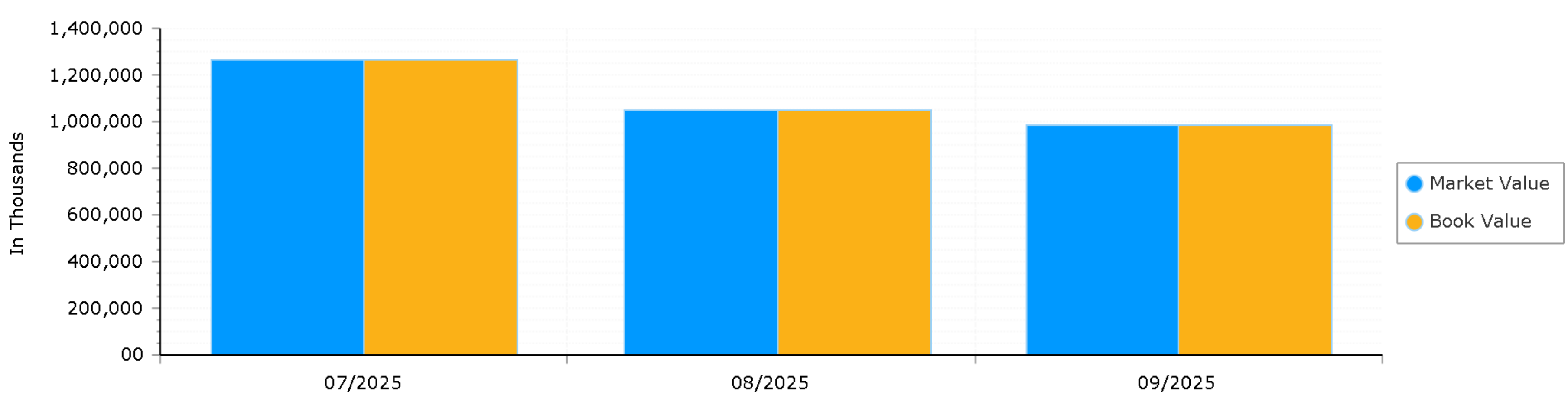
Asset Class | Investment Policy Compliance

Houston Independent School District |
Portfolio Summary by Month
All Funds

Begin Date: 7/31/2025, End Date: 9/30/2025

Month	Market Value	Book Value	YTM @ Cost	YTM @ Market	Duration	Days To Maturity
7/31/2025	1,263,870,307	1,263,719,745	4.46	4.46	0.71	277
8/31/2025	1,048,272,591	1,046,747,651	4.42	4.38	0.75	289
9/30/2025	985,619,994	984,075,451	4.41	4.36	0.69	263
Total / Average	**1,099,254,297**	**1,098,180,949**	**4.43**	**4.40**	**0.72**	**277**

Market Value / Book Value Comparison



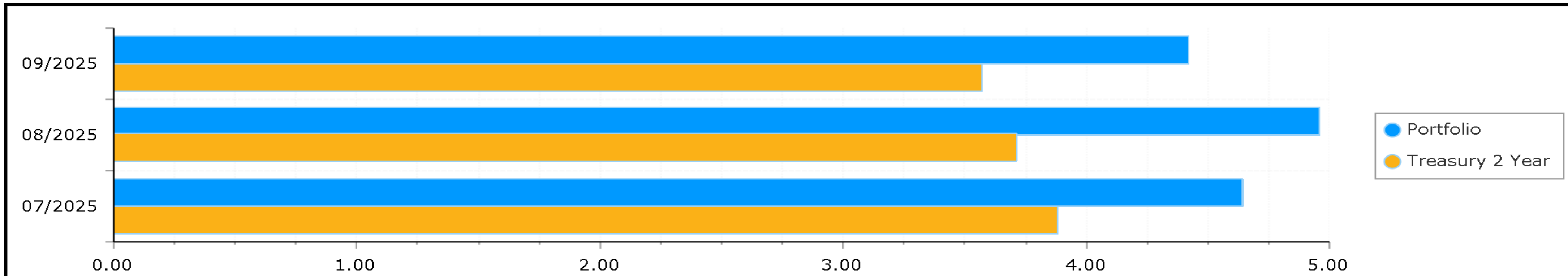
% of Portfolio-MV

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

Begin Date: 7/31/2025, End Date: 9/30/2025

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
7/31/2025	1,327,097,990	4,676,575	(25) *	4,676,550	1,234,159,076	0.38	4.64	3.88
8/31/2025	1,269,219,235	4,633,700	(58) *	4,633,642	1,147,242,350	0.40	4.96	3.71
9/30/2025	1,051,096,991	3,592,500	(57) *	3,592,443	994,412,451	0.36	4.42	3.57
Total/Average	**1,327,097,990**	**12,902,775**	**(140)** *	**12,902,635**	**1,123,432,433**	**1.15**	**4.67**	**3.72**

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.

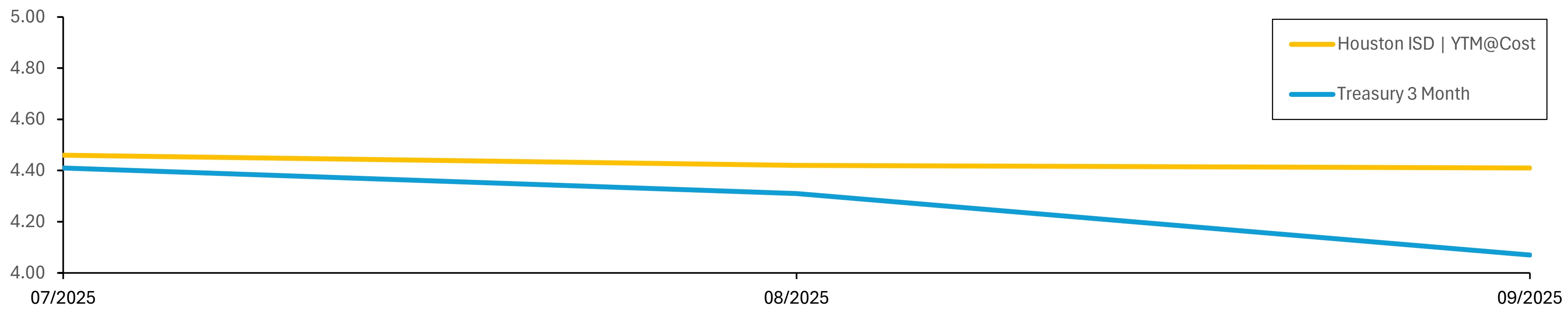
Houston Independent School District | TX
Performance Spread
Houston ISD YTM @ Cost vs. Treasury 3 Month

Begin Date: 6/30/2025,
End Date: 9/30/2025

Performance Spread

Date	Houston ISD | YTM@Cost	Treasury 3 Month	Spread
07/31/25	4.46	4.41	0.05
08/31/25	4.42	4.31	0.11
09/30/25	4.41	4.07	0.34

Performance Spread



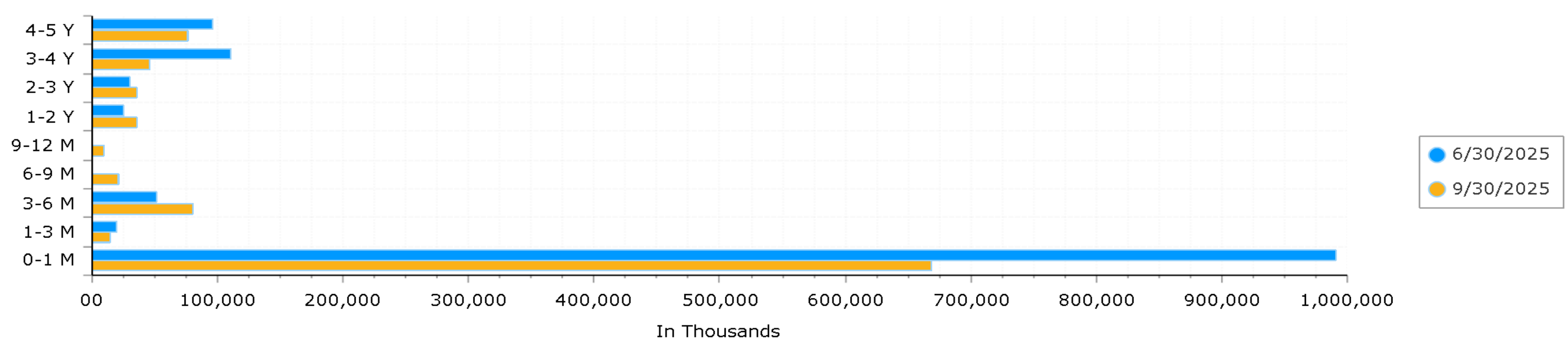
Houston Independent School District | TX
Distribution by Maturity Range - Market Value
All Funds

Begin Date: 6/30/2025, End Date: 9/30/2025

Maturity Range Allocation

Maturity Range	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025	Market Value 9/30/2025	% of Portfolio-MV 9/30/2025
0-1 Month	991,238,407	74.90	668,418,380	67.82
1-3 Months	20,000,000	1.51	15,000,000	1.52
3-6 Months	50,636,230	3.83	80,000,000	8.12
6-9 Months	-	0.00	20,878,325	2.12
9-12 Months	-	0.00	9,110,160	0.92
1-2 Years	24,545,156	1.85	35,569,475	3.61
2-3 Years	30,833,481	2.33	35,001,750	3.55
3-4 Years	110,245,067	8.33	45,538,639	4.62
4-5 Years	95,977,406	7.25	76,103,266	7.72
Total / Average	**1,323,475,747**	**100.00**	**985,619,994**	**100.00**

Portfolio Holdings



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

Date: 9/30/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Activity Funds								
Lone Star | Activity TA2 LGIP		6/30/2024	2,517,699	100.00	2,517,699	0.26%	NR	1
LS-TA2-CP7547	2,517,699	4.39	2,517,699	4.39		0.00	NR	0
Lone Star | Activity TA3 LGIP		6/30/2024	16,057,082	100.00	16,057,082	1.63%	NR	1
LS-TA3-CP7984	16,057,082	4.39	16,057,082	4.39		0.00	NR	0
Lone Star | Activity TO3 LGIP		6/30/2024	87,261	100.00	87,261	0.01%	NR	1
LS-TO3-CP8008	87,261	4.39	87,261	4.39		0.00	NR	0
Lone Star | Trust & Agency TO4 + Scholarship		6/30/2024	734,055	100.00	734,055	0.07%	NR	1
LS-T04-CP8016	734,055	4.39	734,055	4.39		0.00	NR	0
Lone Star | Trust & Agency TO4 959 Jackson LG		6/30/2024	29,773	100.00	29,773	0%	NR	1
LS-959-CP8016	29,773	4.39	29,773	4.39		0.00	NR	0
TexPool | Print Shop PS1 LGIP		6/30/2024	5,571,686	100.00	5,571,686	0.57%	NR	1
TXPOOL-PS1-P011	5,571,686	4.36	5,571,686	4.36		0.00	NR	0
TexPool | Trust & Agency T05 LGIP		6/30/2024	5,719,300	100.00	5,719,300	0.58%	NR	1
TXPOOL-TO5-P013	5,719,300	4.36	5,719,300	4.36		0.00	NR	0
			30,716,856		**30,716,856**	**3.12%**		**1**
Sub Total Activity Funds	**30,716,856**	**4.38**	**30,716,856**	**4.38**		**0.00**		**0**
Capital Projects								
ALABAMA ST PUBLIC SCH & CLG AUTH 4.6 5/1/2026		8/25/2025	20,860,034	100.45	20,878,325	2.12%	Moodys-Aa1	213
0106084B0	20,785,000	4.05	20,849,358	3.81	395,723	28,966	S&P-AA	0.57
Lone Star | 697 - Capital Projects Fund MM		5/27/2025	3,452,493	100.00	3,452,493	0.35%	None	1
LS-697-CP7869	3,452,493	4.39	3,452,493	4.39		0.00	None	0
Lone Star | 699 - Capital Projects Fund MM		7/30/2025	45,243,650	100.00	45,243,650	4.6%	NR	1
LS-699-P2025MTN	45,243,650	4.39	45,243,650	4.39		0.00	NR	0
Lone Star | Capital Projects CP1 LGIP		6/30/2024	535,218	100.00	535,218	0.05%	NR	1
LS-698-CP7703	535,218	4.39	535,218	4.39		0.00	NR	0
Lone Star | Capital Projects CP1 LGIP		6/30/2024	10,334,502	100.00	10,334,502	1.05%	NR	1
LS-CP1-CP7703	10,334,502	4.39	10,334,502	4.39		0.00	NR	0
Lone Star | Capital Projects CP1 MM		6/29/2025	0	100.00	0	0%	NR	1
LS-698-C7703	0	4.37	0	4.37		0.00	NR	0
Texas FIT Pool | Capital Projects 2018 CP1 LGIP		10/11/2024	32,789,705	100.00	32,789,705	3.33%	NR	1
TXFIT-CP1-159	32,789,705	4.48	32,789,705	4.48		0.00	NR	0

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

Date: 9/30/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Texas FIT TERM | MTN2025 4.31 12/1/2025		8/26/2025	15,000,000	100.00	15,000,000	1.52%	NR	62
TEXASFIT120125	15,000,000	4.31	15,000,000	4.31	61,993	0.00	NR	0.17
Texas FIT TERM | MTN2025 4.34 2/23/2026		8/25/2025	30,000,000	100.00	30,000,000	3.05%	NR	146
TEXASFIT022326	30,000,000	4.34	30,000,000	4.34	128,416	0.00	NR	0.4
TexPool | Capital Projects CP1 LGIP		6/30/2024	368,682	100.00	368,682	0.04%	NR	1
TXPOOL-CP1-P041	368,682	4.36	368,682	4.36		0.00	NR	0
VIRGINIA ST PUB BLDG AUTH PUB FACS REV REV BDS 201		8/25/2025	9,109,800	101.22	9,110,160	0.92%	None	305
928172WF8	9,000,000	4.15	9,098,363	3.99	81,125	11,797.50	None	0.82
			167,694,084		**167,712,734**	**17.03%**		**75**
Sub Total Capital Projects	**167,509,250**	**4.34**	**167,671,971**	**4.30**	**667,258**	**40,764**		**0.2**
Child Nutrition								
Lone Star | Food Service FD1 LGIP		6/30/2024	1,382,107	100.00	1,382,107	0.14%	NR	1
LS-FD1-CP7885	1,382,107	4.39	1,382,107	4.39		0.00	NR	0
Lone Star | Food Service FD2 CAVE LGIP		6/30/2024	245,837	100.00	245,837	0.02%	NR	1
LS-CAVE-CP7893	245,837	4.39	245,837	4.39		0.00	NR	0
Texas FIT Pool | Food Service FD1 LGIP		6/30/2024	39,762,225	100.00	39,762,225	4.04%	NR	1
TXFIT-FD1-124	39,762,225	4.48	39,762,225	4.48		0.00	NR	0
TexPool | Food Service FD1 LGIP		6/30/2024	28,959	100.00	28,959	0%	NR	1
TXPOOL-FD1-P006	28,959	4.36	28,959	4.36		0.00	NR	0
			41,419,128		**41,419,128**	**4.2%**		**1**
Sub Total Child Nutrition	**41,419,128**	**4.48**	**41,419,128**	**4.48**		**0.00**		**0**
Debt Service								
Lone Star | Debt Service DS1 LGIP		6/30/2024	72,247,977	100.00	72,247,977	7.34%	NR	1
LS-DS1-CP7844	72,247,977	4.39	72,247,977	4.39		0.00	NR	0
Texas CLASS | Debt Service LGIP		11/8/2024	52	100.00	52	0%	NR	1
TXCLASS-DS1-002	52	4.35	52	4.35		0.00	NR	0
Texas FIT TERM | Debt Service 4.38 1/30/2026		7/28/2025	50,000,000	100.00	50,000,000	5.08%	NR	122
TEXASFIT013026	50,000,000	4.38	50,000,000	4.38	384,000	0.00	NR	0.33
			122,248,029		**122,248,029**	**12.42%**		**50**
Sub Total Debt Service	**122,248,029**	**4.39**	**122,248,029**	**4.39**	**384,000**	**0.00**		**0.13**
General Fund								
Alabama Public Schools 5.15 9/1/2027		2/13/2025	10,785,788	102.02	10,865,450	1.09%	None	701
0106085M5	10,650,000	4.61	10,752,210	4.04	44,183	113,239	S&P-AA	1.85

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

Date: 9/30/2025

Description	Face Amount /	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP	Shares	YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB 4.82 2/19/2030-27		2/19/2025	15,000,000	100.88	15,131,966	1.52%	None	507
3133ER4F5	15,000,000	4.82	15,000,000	4.60	82,342	131,966	None	3.99
FHLMC 4 2/28/2029		9/3/2024	10,766,749	99.60	10,811,225	1.1%	Moodys-Aaa	1247
3134HAHP1	10,855,000	4.20	10,787,896	4.13	36,183	23,329	S&P-AA+	3.22
Florida SBA 1.705 7/1/2027		4/2/2024	9,204,233	96.28	9,748,553	0.98%	Moodys-Aa3	639
341271AE4	10,125,000	4.76	9,627,990	3.92	42,678	120,562	S&P-AA	1.73
FNMA 3.55 12/10/2026-25		10/24/2024	14,845,500	99.70	14,955,473	1.52%	Moodys-Aaa	10
3135GAWA5	15,000,000	4.06	14,913,270	3.81	251,458	42,202	S&P-AA+	1.16
FNMA 4.335 3/12/2030-27		3/12/2025	25,000,000	100.70	25,176,103	2.54%	None	528
3136GAD48	25,000,000	4.34	25,000,000	4.16	54,188	176,103	None	4.09
FNMA 4.46 3/6/2030-26		3/11/2025	25,000,000	100.00	24,998,895	2.54%	Moodys-Aaa	157
3136GAD30	25,000,000	4.46	25,000,000	4.46	74,333	(1,105)	S&P-AA+	4.06
FNMA MBS 3.1 6/1/2029		8/13/2024	28,936,028	96.71	29,467,691	2.98%	Moodys-Aaa	1340
3140LGDL3	30,469,000	4.26	29,297,191	4.26	76,088	170,501	S&P-AA+	3.84
FNMA MBS 4.56 11/1/2029		12/5/2024	10,638,529	101.77	10,796,303	1.08%	Moodys-Aaa	1493
3140NWQX6	10,608,692	4.53	10,633,550	4.53	38,969	162,753	S&P-AA+	4.09
FNMA MBS 4.95 7/1/2029		12/2/2024	5,165,088	103.01	5,259,722	0.52%	Moodys-Aaa	1370
3140NVM79	5,106,050	4.70	5,154,425	4.70	20,360	105,298	S&P-AA+	3.75
Lone Star | General GF1 LGIP		6/30/2024	153,498,616	100.00	153,498,616	15.6%	NR	1
LS-GF1-CP7869	153,498,616	4.39	153,498,616	4.39		0.00	NR	0
Lone Star | General GF1 LGIP		8/15/2024	590	100.00	590	0%	NR	1
LS-GF1-C7869	590	4.37	590	4.37		0.00	NR	0
Lone Star | General GF1 LGIP LGIP		8/28/2025	803	100.00	803	0%	None	1
LS-GF1-G7869	803	4.25	803	4.25		0.00	None	0
Lone Star | Health Insurance IS1 LGIP		6/30/2024	6,001,437	100.00	6,001,437	0.61%	NR	1
LS-IS1-CP7927	6,001,437	4.39	6,001,437	4.39		0.00	NR	0
Lone Star | Medicaid MD1 LGIP		6/30/2024	2,012,518	100.00	2,012,518	0.2%	NR	1
LS-MD1-CP7851	2,012,518	4.39	2,012,518	4.39		0.00	NR	0
Lone Star | Special Revenue SR1 LGIP		6/30/2024	707,997	100.00	707,997	0.07%	NR	1
LS-SR1-CP7968	707,997	4.39	707,997	4.39		0.00	NR	0
Lone Star | Stadium IS3 LGIP		1/27/2025	6,766,796	100.00	6,766,796	0.69%	NR	1
LS-IS3-CP7687	6,766,796	4.39	6,766,796	4.39		0.00	NR	0

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

Date: 9/30/2025

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Lone Star | Workers Compensation IS2 LGIP		6/30/2024	2,919,292	100.00	2,919,292	0.3%	NR	1
LS-IS2-CP7935	2,919,292	4.39	2,919,292	4.39		0.00	NR	0
San Antonio ISD 4.006 8/15/2028-21		11/18/2024	34,405,000	100.01	35,001,750	3.51%	Moodys-Aaa	138
796269VA3	35,000,000	4.50	34,542,817	4.00	175,263	458,933	Fitch-AAA	2.73
Texas CLASS | General GF1 LGIP		7/15/2024	18,468,257	100.00	18,468,257	1.88%	NR	1
TXCLASS-GF1-001	18,468,257	4.35	18,468,257	4.35		0.00	NR	0
Texas CLASS | Medicaid Enterprise LGIP		7/15/2024	2,003,187	100.00	2,003,187	0.2%	NR	1
TXCLASS-MD1-004	2,003,187	4.35	2,003,187	4.35		0.00	NR	0
Texas FIT Pool | General GF1 LGIP		6/30/2024	181,687,968	100.00	181,687,968	18.46%	NR	1
TXFIT-GF1-122	181,687,968	4.48	181,687,968	4.48		0.00	NR	0
Texas FIT TERM | General GF1 4.48 10/1/2025		5/1/2025	20,636,230	100.00	20,636,230	2.1%	None	1
TEXASFIT100125	20,636,230	4.48	20,636,230	4.48	384,999	0.00	None	0
Texas Range | General GF1 LGIP		2/27/2025	52,750	100.00	52,750	0.01%	NR	1
TXRANGE-GF1	52,750	4.38	52,750	4.38		0.00	NR	0
Texas Range TERM | General GF1 4.39 10/7/2025		10/22/2024	30,000,000	100.00	30,000,000	3.05%	NR	7
TXTERM100725	30,000,000	4.39	30,000,000	4.39	1,237,619	0.00	NR	0.02
TexPool | General GF1 LGIP		6/30/2024	6,209,449	100.00	6,209,449	0.63%	NR	1
TXPOOL-GF1-P009	6,209,449	4.36	6,209,449	4.36		0.00	NR	0
TexPool | Internal Service IS3 LGIP		6/30/2024	344,226	100.00	344,226	0.03%	NR	1
TXPOOL-IS3-P028	344,226	4.36	344,226	4.36		0.00	NR	0
			621,057,031		**623,523,246**	**63.21%**		**192**
Sub Total General Fund	**624,123,858**	**4.43**	**622,019,467**	**4.36**	**2,518,663**	**1,503,779**		**1**
			983,135,128		**985,619,994**	**100.00%**		**141**
TOTAL PORTFOLIO	**986,017,121**	**4.41**	**984,075,451**	**4.36**	**3,569,921**	**1,544,543**		**0.68**