HOUSTON INDEPENDENT SCHOOL DISTRICT

Annual Investment Report

FY 2025

July 01, 2024 – June 30, 2025

August 14, 2025

HOUSTON INDEPENDENT SCHOOL DISTRICT

Annual Investment Report

July 1, 2024 - June 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	4.06%
US Treasury | 2 Year	3.89%
Fed Funds	4.33%

Fund Name	July 2024 - June 2025 Investment Income	Face Amount/Shares	Market Value	Book Value	% of Portfolio-BV	YTM @ Cost	Days To Maturity
Activity Funds	1,493,228	29,639,714	29,639,714	29,639,714	2.24	4.43	1
Capital Projects	3,335,715	46,950,382	46,950,382	46,950,382	3.55	4.46	1
Child Nutrition	2,729,859	40,587,567	40,587,567	40,587,567	3.07	4.47	1
Debt Service	7,990,870	166,877,534	166,877,534	166,877,534	12.62	4.43	1
General Fund	51,355,662	1,040,667,522	1,039,420,550	1,038,367,203	78.52	4.46	337
Total / Average	**66,905,333**	**1,324,722,720**	**1,323,475,747**	**1,322,422,401**	**100.00**	**4.45**	**265**

	07.18.25		07/11/25
James Terry, Ph, D., CPA, RTSBA - Chief Financial and Operations Officer	Date	Earl Flowers, CPA, CIA - Treasurer	Date
	7/11/2025		
Curtis Walker, CPA, MBA - Assistant Treasurer	Date		

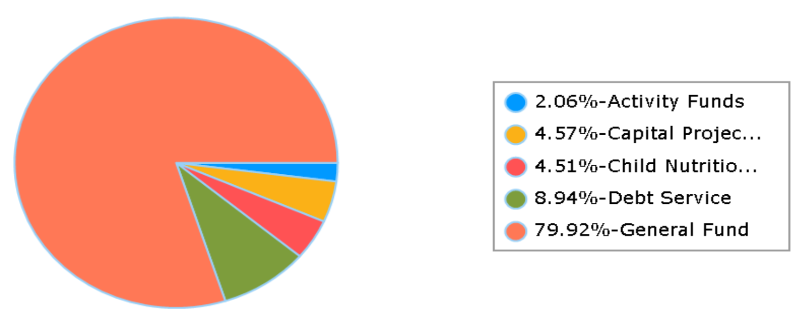
Houston Independent School District | TX
Distribution by Fund - Market Value
All Funds

Begin Date: 6/30/2024, End Date: 6/30/2025

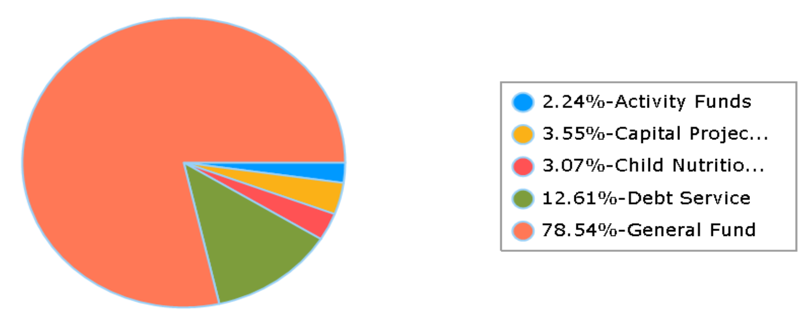
Fund Allocation

Fund	Market Value 6/30/2024	% of Portfolio-MV 6/30/2024	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025
Activity Funds	30,213,128	2.06	29,639,714	2.24
Capital Projects	67,179,313	4.57	46,950,382	3.55
Child Nutrition	66,207,958	4.51	40,587,567	3.07
Debt Service	131,343,139	8.94	166,877,534	12.61
General Fund	1,174,200,162	79.92	1,039,420,550	78.54
Total / Average	**1,469,143,700**	**100.00**	**1,323,475,747**	**100.00**

Portfolio Holdings as of 6/30/2024



Portfolio Holdings as of 6/30/2025



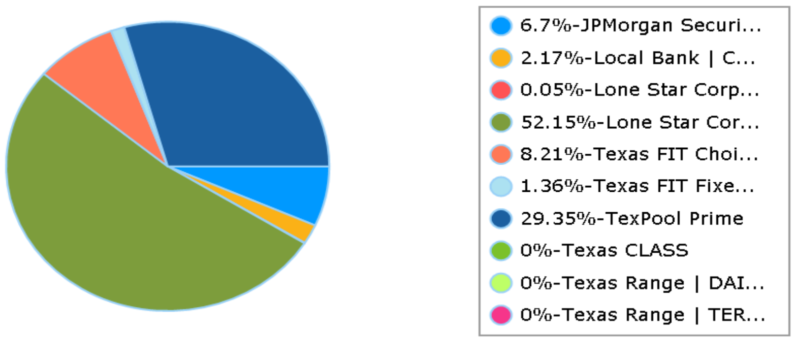
Houston Independent School District | TX
Distribution by Asset Category - Market Value
All Funds

Begin Date: 6/30/2024, End Date: 6/30/2025

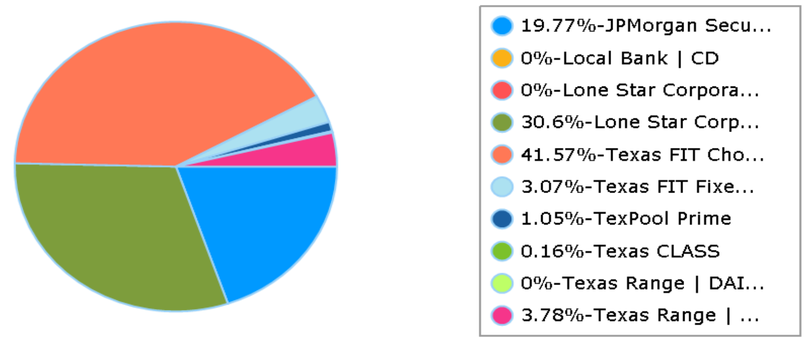
Asset Category Allocation

Asset Category	Market Value 6/30/2024	% of Portfolio-MV 6/30/2024	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025
JPMorgan Securities Custodian	98,497,769	6.70	261,601,110	19.77
Local Bank | CD	31,916,393	2.17	-	0.00
Lone Star Corporate	724,078	0.05	21,792	0.00
Lone Star Corporate Plus	766,186,928	52.15	405,014,441	30.60
Texas FIT Choice Pool	120,680,017	8.21	550,168,894	41.57
Texas FIT Fixed Trust Pool	20,000,000	1.36	40,636,230	3.07
TexPool Prime	431,138,514	29.35	13,835,932	1.05
Texas CLASS	-	0.00	2,171,958	0.16
Texas Range | DAILY	-	0.00	25,391	0.00
Texas Range | TERM	-	0.00	50,000,000	3.78
Total / Average	**1,469,143,700**	**100.00**	**1,323,475,747**	**100.00**

Portfolio Holdings as of 6/30/2024



Portfolio Holdings as of 6/30/2025



Asset Category | Financial Institution

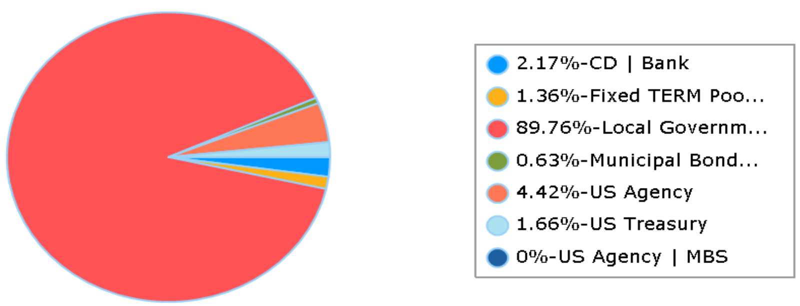
Houston Independent School District | TX
Distribution by Asset Class - Market Value
All Funds

Begin Date: 6/30/2024, End Date: 6/30/2025

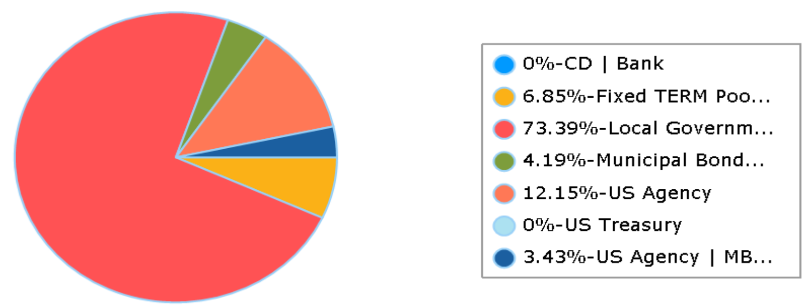
Asset Class Allocation

Asset Class	Market Value 6/30/2024	% of Portfolio-MV 6/30/2024	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025
CD | Bank	31,916,393	2.17	-	0.00
Fixed TERM Pool	20,000,000	1.36	90,636,230	6.85
Local Government Investment Pools	1,318,729,538	89.76	971,238,407	73.39
Municipal Bonds	9,187,324	0.63	55,479,268	4.19
US Agency	64,914,168	4.42	160,788,467	12.15
US Treasury	24,396,278	1.66	-	0.00
US Agency | MBS	-	0.00	45,333,375	3.43
Total / Average	**1,469,143,700**	**100.00**	**1,323,475,747**	**100.00**

Portfolio Holdings as of 6/30/2024



Portfolio Holdings as of 6/30/2025



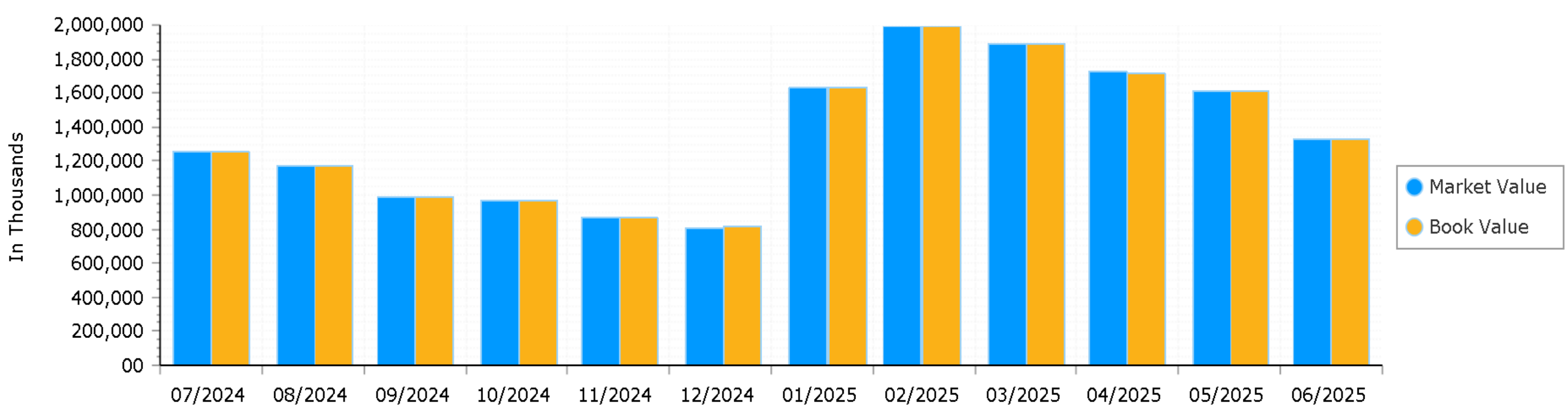
Asset Class | Investment Policy Compliance

Houston Independent School District |
Portfolio Summary by Month
All Funds

Begin Date: 7/31/2024, End Date: 6/30/2025

Month	Market Value	Book Value	YTM @ Cost	YTM @ Market	Duration	Days To Maturity
7/31/2024	1,253,260,892	1,253,171,312	5.45	5.45	0.31	124
8/31/2024	1,170,231,700	1,169,985,307	5.37	5.36	0.49	189
9/30/2024	985,990,489	985,534,278	5.27	5.24	0.71	277
10/31/2024	964,954,834	965,788,365	4.99	4.98	0.69	265
11/30/2024	869,554,882	870,151,719	4.80	4.79	0.71	272
12/31/2024	809,877,632	811,568,409	4.69	4.70	0.83	314
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
4/30/2025	1,720,343,871	1,719,208,053	4.49	4.47	0.52	203
5/31/2025	1,608,406,341	1,608,268,231	4.46	4.45	0.58	226
6/30/2025	1,323,475,747	1,322,422,401	4.45	4.43	0.68	266
Total / Average	**1,352,167,159**	**1,352,288,386**	**4.74**	**4.73**	**0.54**	**210**

Market Value / Book Value Comparison

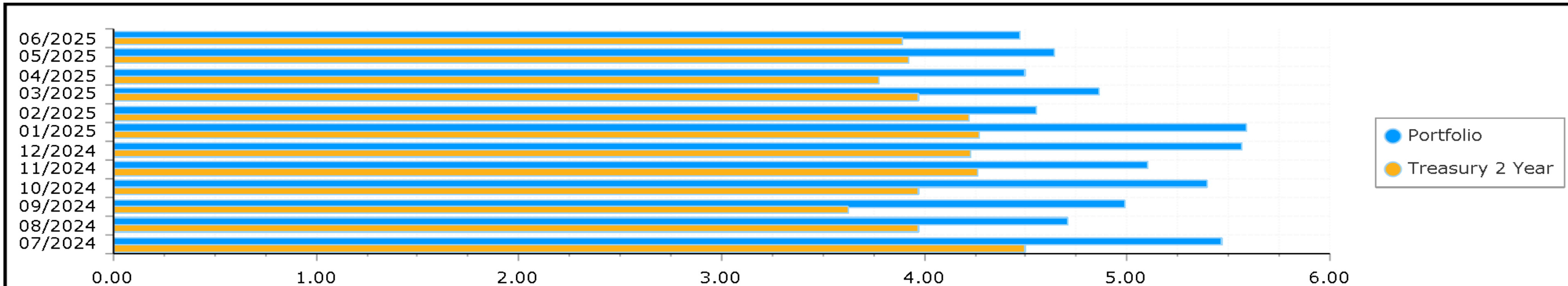


Houston Independent School District | TX
Total Rate of Return - Book Value by Month
All Funds

Begin Date: 7/31/2024, End Date: 6/30/2025

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
7/31/2024	1,470,693,652	6,480,990	-	6,480,990	1,457,462,800	0.44	5.47	4.50
8/31/2024	1,255,244,282	5,476,054	-	5,476,054	1,424,282,238	0.38	4.71	3.97
9/30/2024	1,171,939,750	4,779,230	-	4,779,230	1,175,390,782	0.41	4.99	3.62
10/31/2024	987,915,227	4,196,736	-	4,196,736	957,978,909	0.44	5.39	3.97
11/30/2024	968,338,384	3,684,279	70,558	3,754,837	904,063,490	0.42	5.10	4.26
12/31/2024	872,795,287	3,748,773	-	3,748,773	829,941,580	0.45	5.56	4.23
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	7,706,291	(36) *	7,706,254	1,946,571,640	0.40	4.86	3.97
4/30/2025	1,894,858,291	6,699,922	(21) *	6,699,901	1,823,456,769	0.37	4.50	3.78
5/31/2025	1,722,876,913	6,233,543	(25) *	6,233,518	1,646,462,655	0.38	4.64	3.92
6/30/2025	1,611,878,263	5,023,164	(20) *	5,023,144	1,375,624,112	0.37	4.47	3.89
Total/Average	**1,470,693,652**	**66,834,920**	**70,413**	**66,905,333**	**1,365,860,886**	**4.90**	**4.90**	**4.05**

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.

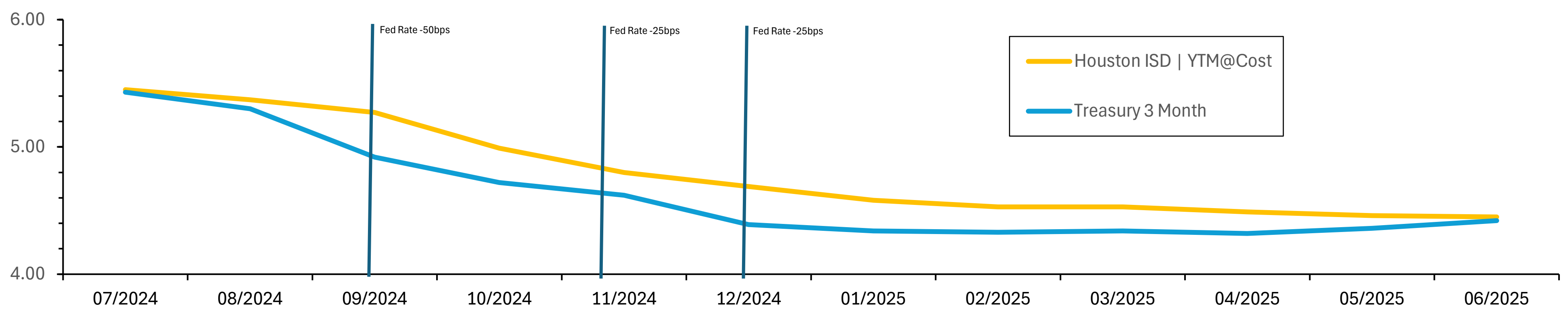
Houston Independent School District | TX
Performance Spread
Houston ISD YTM @ Cost vs. Treasury 3 Month

Begin Date: 7/31/2024,
End Date: 6/30/2025

Performance Spread

Date	Houston ISD | YTM@Cost	Treasury 3 Month	Spread
07/31/24	5.45	5.43	0.02
08/31/24	5.37	5.30	0.07
09/30/24	5.27	4.92	0.35
10/31/24	4.99	4.72	0.27
11/30/24	4.80	4.62	0.18
12/31/24	4.69	4.39	0.30
01/31/25	4.58	4.34	0.24
02/28/25	4.53	4.33	0.20
03/31/25	4.53	4.34	0.19
04/30/25	4.49	4.32	0.17
05/31/25	4.46	4.36	0.10
06/30/25	4.45	4.42	0.03

Performance Spread



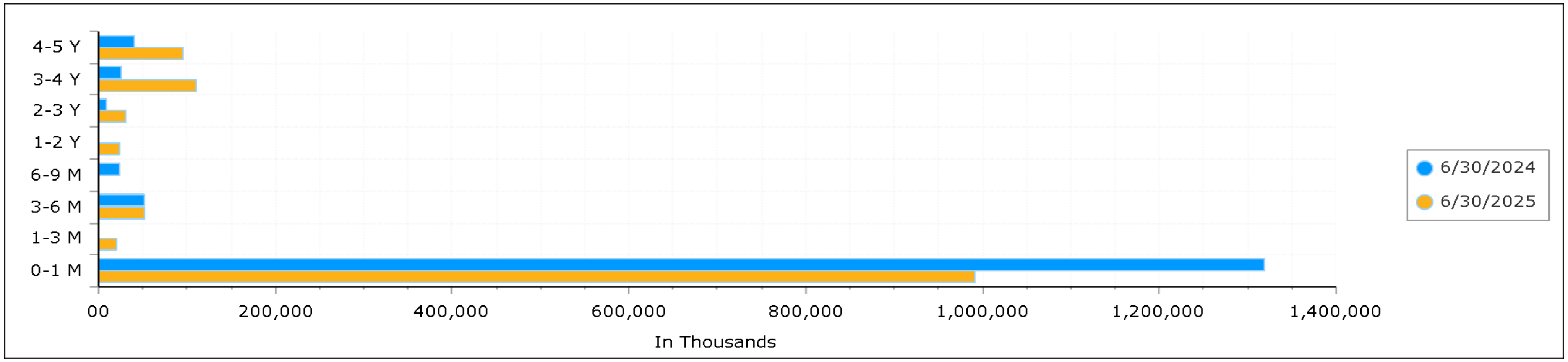
Houston Independent School District | TX
Distribution by Maturity Range - Market Value
All Funds

Begin Date: 6/30/2024, End Date: 6/30/2025

Maturity Range Allocation

Maturity Range	Market Value 6/30/2024	% of Portfolio-MV 6/30/2024	Market Value 6/30/2025	% of Portfolio-MV 6/30/2025
0-1 Month	1,318,729,538	89.76	991,238,407	74.90
1-3 Months	95,044	0.01	20,000,000	1.51
3-6 Months	51,821,349	3.53	50,636,230	3.83
6-9 Months	24,396,278	1.66	-	0.00
1-2 Years	-	0.00	24,545,156	1.85
2-3 Years	9,187,324	0.63	30,833,481	2.33
3-4 Years	24,994,733	1.70	110,245,067	8.33
4-5 Years	39,919,435	2.72	95,977,406	7.25
Total / Average	**1,469,143,700**	**100.00**	**1,323,475,747**	**100.00**

Portfolio Holdings



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

Date: 6/30/2025

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	16,057,515	100.00	16,057,515	1.21%	NR	1
LS-TA2-CP7547	16,057,515	4.43	16,057,515	4.43		-	NR	0
Lone Star | Activity TA3 LGIP		6/30/2024	1,573,807	100.00	1,573,807	0.12%	NR	1
LS-TA3-CP7984	1,573,807	4.43	1,573,807	4.43		-	NR	0
Lone Star | Activity TO3 LGIP		6/30/2024	86,296	100.00	86,296	0.01%	NR	1
LS-TO3-CP8008	86,296	4.43	86,296	4.43		-	NR	0
Lone Star | Trust & Agency TO4 + Scholarship		6/30/2024	725,937	100.00	725,937	0.05%	NR	1
LS-T04-CP8016	725,937	4.43	725,937	4.43		-	NR	0
Lone Star | Trust & Agency TO4 959 Jackson LG		6/30/2024	29,444	100.00	29,444	0%	NR	1
LS-959-CP8016	29,444	4.43	29,444	4.43		-	NR	0
TexPool | Print Shop PS1 LGIP		6/30/2024	5,510,363	100.00	5,510,363	0.42%	NR	1
TXPOOL-PS1-P011	5,510,363	4.43	5,510,363	4.43		-	NR	0
TexPool | Trust & Agency T05 LGIP		6/30/2024	5,656,352	100.00	5,656,352	0.43%	NR	1
TXPOOL-TO5-P013	5,656,352	4.43	5,656,352	4.43		-	NR	0
			29,639,714		**29,639,714**	**2.24%**		**1**
Sub Total Activity Funds	**29,639,714**	**4.43**	**29,639,714**	**4.43**		**-**		**0**
Capital Projects								
Lone Star | 697 - Capital Projects Fund MM		5/27/2025	3,414,313	100.00	3,414,313	0.26%	None	1
LS-697-CP7869	3,414,313	4.43	3,414,313	4.43		-	None	0
Lone Star | Capital Projects CP1 LGIP		6/30/2024	507,507	100.00	507,507	0.04%	NR	1
LS-698-CP7703	507,507	4.43	507,507	4.43		-	NR	0
Lone Star | Capital Projects CP1 LGIP		6/30/2024	10,220,215	100.00	10,220,215	0.77%	NR	1
LS-CP1-CP7703	10,220,215	4.43	10,220,215	4.43		-	NR	0
Lone Star | Capital Projects CP1 MM		6/29/2025	21,792	100.00	21,792	0%	NR	1
LS-698-C7703	21,792	4.43	21,792	4.43		-	NR	0
Texas FIT Pool | Capital Projects 2018 CP1 LGIP		10/11/2024	32,421,931	100.00	32,421,931	2.45%	NR	1
TXFIT-CP1-159	32,421,931	4.47	32,421,931	4.47		-	NR	0
TexPool | Capital Projects CP1 LGIP		6/30/2024	364,624	100.00	364,624	0.03%	NR	1
TXPOOL-CP1-P041	364,624	4.43	364,624	4.43		-	NR	0
			46,950,382		**46,950,382**	**3.55%**		**1**
Sub Total Capital Projects	**46,950,382**	**4.46**	**46,950,382**	**4.46**		**-**		**0**
Child Nutrition								
Lone Star | Food Service FD1 LGIP		6/30/2024	1,092,033	100.00	1,092,033	0.08%	NR	1

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

Date: 6/30/2025

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
LS-FD1-CP7885	1,092,033	4.43	1,092,033	4.43		-	NR	0
Lone Star | Food Service FD2 CAVE LGIP		6/30/2024	153,203	100.00	153,203	0.01%	NR	1
LS-CAVE-CP7893	153,203	4.43	153,203	4.43		-	NR	0
Texas FIT Pool | Food Service FD1 LGIP		6/30/2024	39,313,691	100.00	39,313,691	2.97%	NR	1
TXFIT-FD1-124	39,313,691	4.47	39,313,691	4.47		-	NR	0
TexPool | Food Service FD1 LGIP		6/30/2024	28,640	100.00	28,640	0%	NR	1
TXPOOL-FD1-P006	28,640	4.43	28,640	4.43		-	NR	0
			40,587,567		**40,587,567**	**3.06%**		**1**
Sub Total Child Nutrition	**40,587,567**	**4.47**	**40,587,567**	**4.47**		**-**		**0**
Debt Service								
Lone Star | Debt Service DS1 LGIP		6/30/2024	166,877,483	100.00	166,877,483	12.62%	NR	1
LS-DS1-CP7844	166,877,483	4.43	166,877,483	4.43		-	NR	0
Texas CLASS | Debt Service LGIP		11/8/2024	51	100.00	51	0%	NR	1
TXCLASS-DS1-002	51	4.40	51	4.40		-	NR	0
			166,877,534		**166,877,534**	**12.62%**		**1**
Sub Total Debt Service	**166,877,534**	**4.43**	**166,877,534**	**4.43**		**-**		**0**
General Fund								
Alabama Public Schools 5.15 9/1/2027		2/13/2025	10,785,788	101.77	10,838,825	0.81%	None	793
0106085M5	10,650,000	4.61	10,765,523	4.28	181,301	73,302	S&P-AA	2.05
FFCB 4.82 2/19/2030-27		2/19/2025	15,000,000	100.84	15,125,846	1.13%	None	599
3133ER4F5	15,000,000	4.82	15,000,000	4.62	263,092	125,846	None	4.14
FHLB 4 9/18/2028-25		9/27/2024	30,000,000	99.75	29,923,908	2.27%	Moodys-Aaa	80
3130B2XG5	30,000,000	4.00	30,000,000	4.08	340,000	(76,092)	S&P-AA+	3.02
FHLB 4.73 5/19/2028-25		5/27/2025	20,000,000	99.97	19,994,656	1.51%	Moodys-Aaa	50
3130B6GG5	20,000,000	4.73	20,000,000	4.74	86,717	(5,344)	S&P-AA+	2.72
FHLMC 4 2/28/2029		9/3/2024	10,766,749	99.30	10,778,845	0.82%	Moodys-Aaa	1339
3134HAHP1	10,855,000	4.20	10,782,978	4.21	144,733	(4,134)	S&P-AA+	3.4
FHLMC 5 11/7/2029-25		11/12/2024	20,000,000	99.98	19,996,480	1.51%	Moodys-Aaa	38
3134HAXT5	20,000,000	5.00	20,000,000	5.00	147,222	(3,520)	S&P-AA+	3.94
Florida SBA 1.705 7/1/2027		4/2/2024	9,204,233	95.24	9,642,544	0.72%	Moodys-Aa3	731
341271AE4	10,125,000	4.76	9,557,101	4.21	85,836	85,442	S&P-AA	1.96
FNMA 3.55 12/10/2026-25		10/24/2024	14,845,500	99.35	14,902,613	1.13%	Moodys-Aaa	10
3135GAWA5	15,000,000	4.06	14,895,117	4.02	118,333	7,495	S&P-AA+	1.41
FNMA 4.335 3/12/2030-27		3/12/2025	25,000,000	100.54	25,135,515	1.89%	None	620

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

Date: 6/30/2025

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
3136GAD48	25,000,000	4.34	25,000,000	4.21	325,125	135,515	None	4.25
FNMA 4.46 3/6/2030-26		3/11/2025	25,000,000	99.72	24,930,605	1.89%	Moodys-Aaa	249
3136GAD30	25,000,000	4.46	25,000,000	4.53	337,597	(69,395)	S&P-AA+	4.22
FNMA MBS 3.1 6/1/2029		8/13/2024	28,936,028	96.12	29,287,251	2.21%	Moodys-Aaa	1432
3140LGDL3	30,469,000	4.26	29,216,738	4.26	76,088	70,513	S&P-AA+	3.92
FNMA MBS 4.56 11/1/2029		12/5/2024	10,664,994	101.45	10,788,961	0.81%	Moodys-Aaa	1585
3140NWQX6	10,635,083	4.53	10,661,539	4.53	39,066	127,422	S&P-AA+	4.34
FNMA MBS 4.95 7/1/2029		12/2/2024	5,173,131	102.80	5,257,164	0.39%	Moodys-Aaa	1462
3140NVM79	5,114,000	4.70	5,165,704	4.70	20,392	91,460	S&P-AA+	4.01
Lone Star | General GF1 LGIP		6/30/2024	154,195,353	100.00	154,195,353	11.66%	NR	1
LS-GF1-CP7869	154,195,353	4.43	154,195,353	4.43		-	NR	0
Lone Star | Health Insurance IS1 LGIP		6/30/2024	36,281,778	100.00	36,281,778	2.74%	NR	1
LS-IS1-CP7927	36,281,778	4.43	36,281,778	4.43		-	NR	0
Lone Star | Medicaid MD1 LGIP		6/30/2024	2,187,249	100.00	2,187,249	0.17%	NR	1
LS-MD1-CP7851	2,187,249	4.43	2,187,249	4.43		-	NR	0
Lone Star | Special Revenue SR1 LGIP		6/30/2024	700,168	100.00	700,168	0.05%	NR	1
LS-SR1-CP7968	700,168	4.43	700,168	4.43		-	NR	0
Lone Star | Stadium IS3 LGIP		1/27/2025	6,622,672	100.00	6,622,672	0.5%	NR	1
LS-IS3-CP7687	6,622,672	4.43	6,622,672	4.43		-	NR	0
Lone Star | Workers Compensation IS2 LGIP		6/30/2024	4,289,469	100.00	4,289,469	0.32%	NR	1
LS-IS2-CP7935	4,289,469	4.43	4,289,469	4.43		-	NR	0
San Antonio ISD 4.006 8/15/2028-21		11/18/2024	34,405,000	99.99	34,997,900	2.61%	Moodys-Aaa	46
796269VA3	35,000,000	4.50	34,503,062	4.01	525,788	494,838	Fitch-AAA	2.93
Texas CLASS | General GF1 LGIP		7/15/2024	190,722	100.00	190,722	0.01%	NR	1
TXCLASS-GF1-001	190,722	4.40	190,722	4.40		-	NR	0
Texas CLASS | Medicaid Enterprise LGIP		7/15/2024	1,981,184	100.00	1,981,184	0.15%	NR	1
TXCLASS-MD1-004	1,981,184	4.40	1,981,184	4.40		-	NR	0
Texas FIT Pool | General GF1 LGIP		6/30/2024	478,433,272	100.00	478,433,272	36.18%	NR	1
TXFIT-GF1-122	478,433,272	4.47	478,433,272	4.47		-	NR	0
Texas FIT TERM | General GF1 4.53 8/27/2025		8/28/2024	20,000,000	100.00	20,000,000	1.51%	NR	58
TEXASFIT082725	20,000,000	4.53	20,000,000	4.53	759,551	-	NR	0.16
Texas FIT TERM | General GF1 4.48 10/1/2025		5/1/2025	20,636,230	100.00	20,636,230	1.56%	None	93

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

Date: 6/30/2025

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
TEXASFIT100125	20,636,230	4.48	20,636,230	4.48	151,973	-	None	0.25
Texas Range | General GF1 LGIP		2/27/2025	25,391	100.00	25,391	0%	NR	1
TXRANGE-GF1	25,391	4.42	25,391	4.42		-	NR	0
Texas Range TERM | General GF1 4.39 10/7/2025		10/22/2024	30,000,000	100.00	30,000,000	2.27%	NR	99
TXTERM100725	30,000,000	4.39	30,000,000	4.39	905,663	-	NR	0.27
Texas Range TERM | General GF1 4.42 7/22/2025		4/22/2025	20,000,000	100.00	20,000,000	1.51%	NR	22
TXTERM072225	20,000,000	4.42	20,000,000	4.42	167,112	-	NR	0.06
TexPool | General GF1 LGIP		6/30/2024	1,935,515	100.00	1,935,515	0.15%	NR	1
TXPOOL-GF1-P009	1,935,515	4.43	1,935,515	4.43		-	NR	0
TexPool | Internal Service IS3 LGIP		6/30/2024	340,438	100.00	340,438	0.03%	NR	1
TXPOOL-IS3-P028	340,438	4.43	340,438	4.43		-	NR	0
			1,037,600,861		**1,039,420,550**	**78.51%**		**135**
Sub Total General Fund	**1,040,667,522**	**4.46**	**1,038,367,203**	**4.43**	**4,675,590**	**1,053,347**		**0.86**
			1,321,656,059		**1,323,475,747**	**100.00%**		**106**
TOTAL PORTFOLIO	**1,324,722,720**	**4.45**	**1,322,422,401**	**4.43**	**4,675,590**	**1,053,347**		**0.68**