

INVESTMENT REPORT

Northwest ISD

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July 1 to September 30, 2025



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Investment Management Team

Scott McIntyre

Senior Portfolio Manager

512.481.2009

Scott.McIntyre@HilltopSecurities.com

Greg Warner

Senior Portfolio Manager

512.481.2012

Greg.Warner@HilltopSecurities.com

Jodi Jones

Investment Reporting Manager

512.481.2076

Jodi.Jones@HilltopSecurities.com

Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a “risk management” cut. He emphasized that “inflation risks remain tilted to the upside,” pointing to persistent price pressures in services and energy. At the same time, he acknowledged that “employment risks are increasingly tilted to the downside,” reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed’s path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed’s pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3%

and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed’s rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump’s newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed’s commitment to “data dependency,” but acknowledged that the path forward may require “greater flexibility” given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September’s rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

Investment Officers' Certification

This report is prepared for the Northwest ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	757,778,311.59	1,333,309,415.26
Original Cost	755,441,110.19	1,329,272,837.82
Book Value	756,064,985.19	1,330,990,418.93
Market Value	756,013,636.59	1,331,211,533.46
Accrued Interest	267,818.27	1,273,538.69
Book Value Plus Accrued	756,332,803.46	1,332,263,957.61
Market Value Plus Accrued	756,281,454.86	1,332,485,072.15
Net Unrealized Gain/(Loss)	(51,348.60)	221,114.53

Income Summary

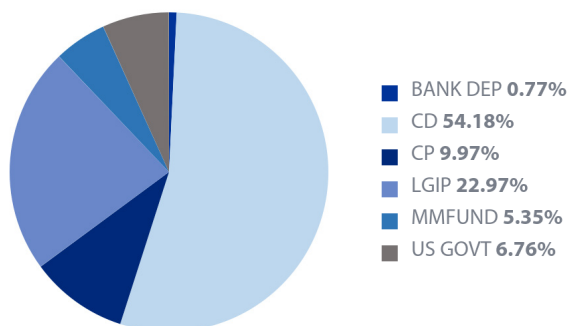
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	12,000,974.55
Net Amortization/Accretion	1,093,706.10
Realized Gain/(Loss)	0.00
Net Income	13,094,680.66

Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.329%	4.045%
Yield to Worst	4.329%	4.045%
Days to Final Maturity	23	169
Days to Effective Maturity	23	169
Duration	0.52	0.66

Fiscal Year-to-Date	1 Jul-25 to 30 Sep-25
Net Income	13,094,680.66

Asset Allocation

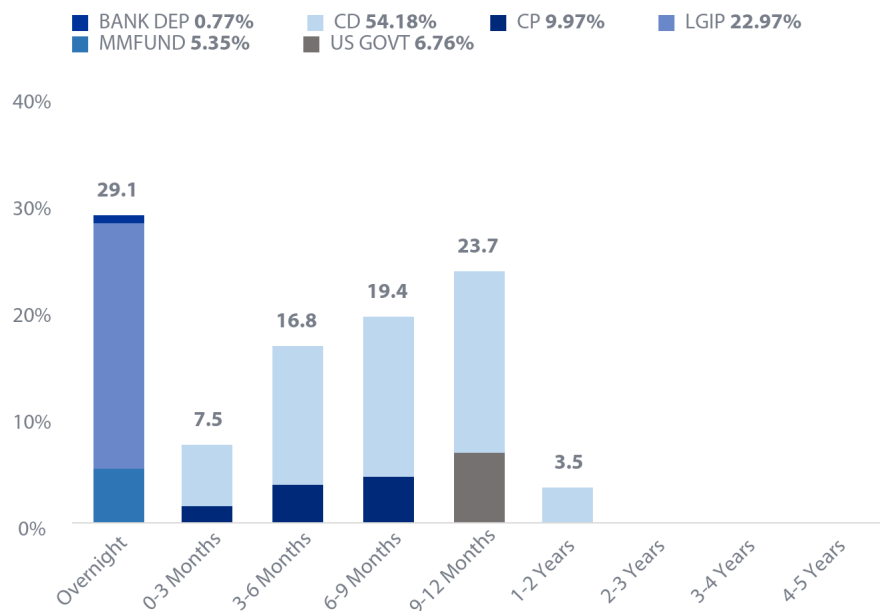


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	871,379,859.57	(869,680,483.53)	(1,541,665.74)	(871,222,149.27)	0.00
Maturity	(25,844,392.52)	25,844,392.52	0.00	25,844,392.52	0.00
Coupon	0.00	0.00	2,316,717.05	2,316,717.05	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

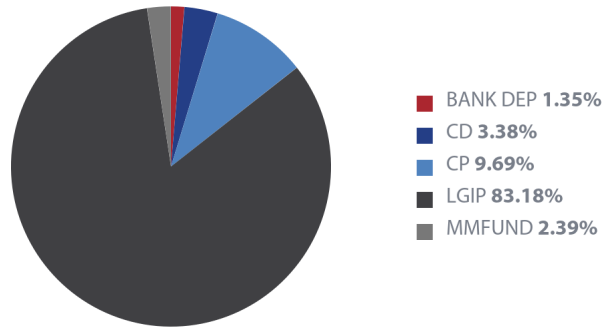
Issuer	Allocation
TexTerm	50.71%
TEX PRIME	17.16%
United States Department of The Treasury	6.76%
WF	6.12%
Royal Bank of Canada New York Branch	5.90%
Toyota Motor Credit Corporation	4.06%
Gulf Coast Educators FCU	3.46%
TEXPOOL	3.34%
Texas DAILY Select	2.46%
TXDLY	0.00%

Maturity Distribution by Security Type

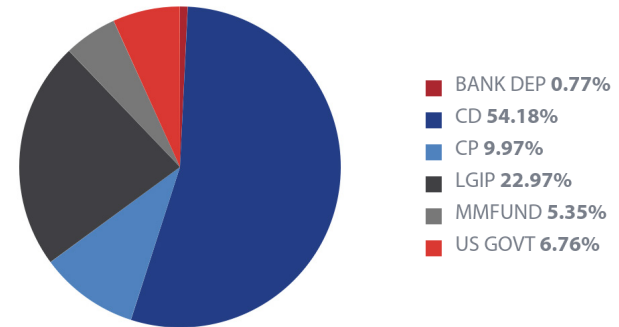
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,243,496.29	--	--	--	--	--	--	--	--	10,243,496.29
CD	--	75,000,000.00	175,000,000.00	200,000,000.00	225,000,000.00	46,112,041.30	--	--	--	721,112,041.30
CP	--	24,846,645.83	49,253,333.33	58,551,200.00	--	--	--	--	--	132,651,179.16
LGIP	305,726,049.71	--	--	--	--	--	--	--	--	305,726,049.71
MMFUND	71,227,827.96	--	--	--	--	--	--	--	--	71,227,827.96
US GOVT	--	--	--	--	90,029,824.51	--	--	--	--	90,029,824.51
Total	387,197,373.96	99,846,645.83	224,253,333.33	258,551,200.00	315,029,824.51	46,112,041.30	--	--	--	1,330,990,418.93

Asset Allocation

Asset Allocation by Security Type as of
30-Jun-2025



Asset Allocation by Security Type as of
30-Sep-2025



Book Value Basis Security Distribution

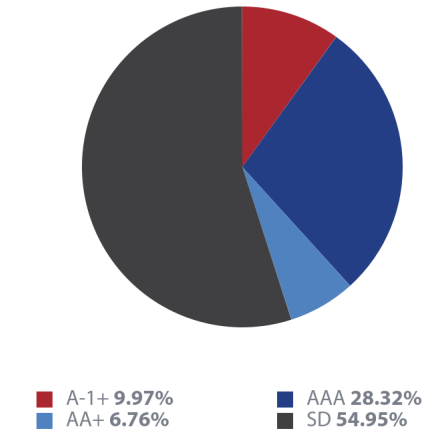
Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
BANK DEP	10,177,110.56	1.35%	(0.58%)	10,243,496.29	0.77%	0.640%
CD	25,576,574.25	3.38%	50.80%	721,112,041.30	54.18%	3.929%
CP	73,286,673.60	9.69%	0.27%	132,651,179.16	9.97%	4.301%
LGIP	628,931,532.77	83.18%	(60.22%)	305,726,049.71	22.97%	4.345%
MMFUND	18,093,094.01	2.39%	2.96%	71,227,827.96	5.35%	4.110%
US GOVT	0.00	0.00%	6.76%	90,029,824.51	6.76%	3.919%
Portfolio Total	756,064,985.19	100.00%		1,330,990,418.93	100.00%	4.045%

Credit Rating Summary

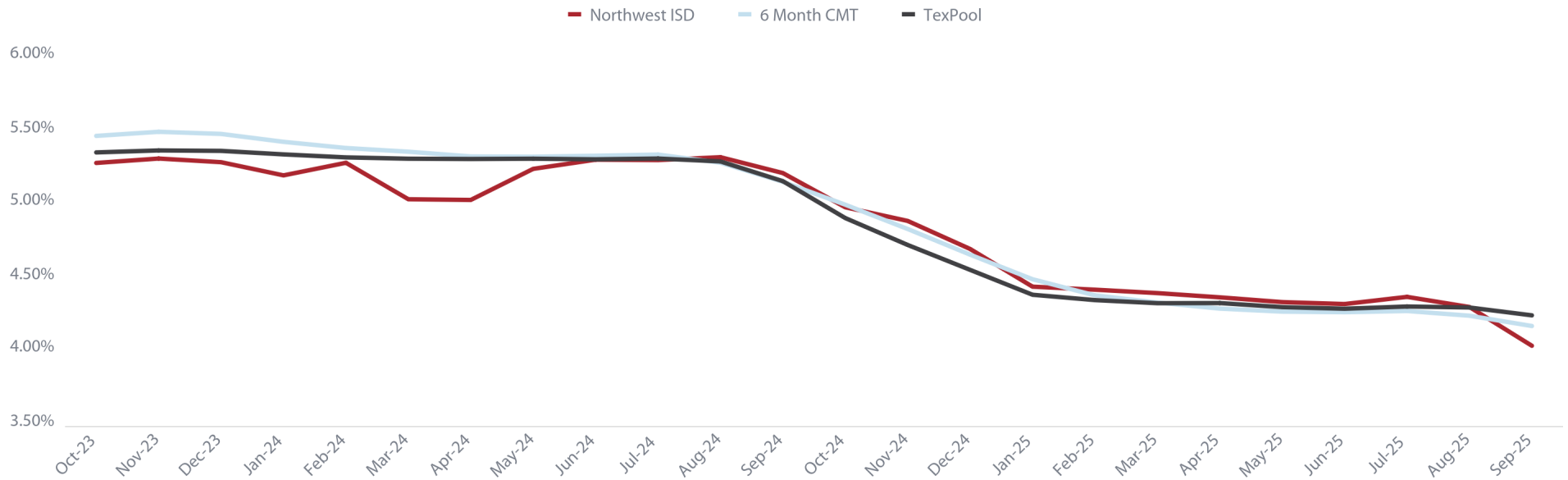
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	721,112,041.30	54.18%
Demand Deposits	10,243,496.29	0.77%
Total Secured Deposits	731,355,537.59	54.95%
Local Government Investment Pools & Money Market Funds		
AAA	376,953,877.67	28.32%
Total Local Government Investment Pools & Money Market Funds	376,953,877.67	28.32%
Short Term Rating Distribution		
A-1+	132,651,179.16	9.97%
Total Short Term Rating Distribution	132,651,179.16	9.97%
Long Term Rating Distribution		
AA+	90,029,824.51	6.76%
Total Long Term Rating Distribution	90,029,824.51	6.76%
Portfolio Total	1,330,990,418.93	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Northwest ISD	5.29	5.32	5.29	5.20	5.29	5.04	5.04	5.25	5.31	5.31	5.33	5.22	4.99	4.89	4.70	4.45	4.43	4.40	4.37	4.34	4.33	4.38	4.31	4.05
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	197,879.06	197,879.06	1,017,400.92	1,215,279.98	1,215,279.98	11,150.92	1	4.252%	4.252%
Capital Project	510,793,792.94	510,762,877.67	654,388,575.37	1,164,945,221.84	1,165,151,453.04	11,119,926.25	190	4.047%	4.047%
Capital Project AFB	475,379.02	475,379.02	5,159.06	480,538.08	480,538.08	5,159.06	1	4.252%	4.252%
General Operating Fund	137,204,461.75	137,204,461.75	(31,434,197.62)	105,770,264.13	105,770,264.13	1,154,511.19	1	4.222%	4.222%
Interest & Sinking	98,752,125.69	98,731,692.36	(48,841,911.27)	49,874,897.75	49,889,781.09	789,733.28	64	4.231%	4.231%
Payroll Fund	8,641,346.73	8,641,346.73	62,870.41	8,704,217.14	8,704,217.14	14,199.95	1	0.640%	0.640%
Total	756,064,985.19	756,013,636.59	575,197,896.87	1,330,990,418.93	1,331,211,533.46	13,094,680.66	169	4.045%	4.045%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Activity Account																		
TEXPOOL		LGIP	TexPool		09/30/25			1,215,279.98	100.000	1,215,279.98	1,215,279.98	100.000	1,215,279.98	1		4.252	4.252	AAA
Total Activity Account								1,215,279.98		1,215,279.98	1,215,279.98		1,215,279.98	1		4.252	4.252	
Capital Project																		
TEXPOOL		LGIP	TexPool		09/30/25			1,210,992.38	100.000	1,210,992.38	1,210,992.38	100.000	1,210,992.38	1		4.252	4.252	AAA
TEXPRIME		LGIP	TexPool Prime		09/30/25			209,460,092.62	100.000	209,460,092.62	209,460,092.62	100.000	209,460,092.62	1		4.358	4.358	AAA
TXDAILY		LGIP	TexasDAILY		09/30/25			21,647.35	100.000	21,647.35	21,647.35	100.000	21,647.35	1		4.220	4.220	AAA
TXDLYSEL		LGIP	Texas DAILY Select		09/30/25			6,412,155.54	100.000	6,412,155.54	6,412,155.54	100.000	6,412,155.54	1		4.380	4.380	AAA
WFWWISDSW		MMFUND	Allspring Govt MM Instl		09/30/25			28,673,955.65	100.000	28,673,955.65	28,673,955.65	100.000	28,673,955.65	1		4.110	4.110	AAA
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	0.000	11/21/25			25,000,000.00	96.765	24,191,131.94	24,846,645.83	99.391	24,847,700.00	52		4.475	4.475	A-1+
TXTM15-1	09/16/25	CD	TexTerm	4.070	12/09/25			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	70		4.070	4.070	SD
TXTM15-2	09/15/25	CD	TexTerm	4.070	12/12/25			22,000,000.00	100.000	22,000,000.00	22,000,000.00	100.000	22,000,000.00	73		4.070	4.070	SD
TXTM15-3	09/15/25	CD	TexTerm	4.070	12/15/25			28,000,000.00	100.000	28,000,000.00	28,000,000.00	100.000	28,000,000.00	76		4.070	4.070	SD
TXTM15-4	09/16/25	CD	TexTerm	4.040	01/16/26			50,000,000.00	100.000	50,000,000.00	50,000,000.00	100.000	50,000,000.00	108		4.040	4.040	SD
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,626,666.67	98.566	24,641,550.00	129		4.332	4.332	A-1+
TXTM15-5	09/15/25	CD	TexTerm	4.010	02/12/26			24,800,000.00	100.000	24,800,000.00	24,800,000.00	100.000	24,800,000.00	135		4.010	4.010	SD
TXTM15-6	09/17/25	CD	TexTerm	4.040	02/12/26			33,200,000.00	100.000	33,200,000.00	33,200,000.00	100.000	33,200,000.00	135		4.040	4.040	SD
TXTM15-7	09/15/25	CD	TexTerm	4.010	02/20/26			17,000,000.00	100.000	17,000,000.00	17,000,000.00	100.000	17,000,000.00	143		4.010	4.010	SD
TXTM15-8	09/15/25	CD	TexTerm	3.990	03/10/26			38,000,000.00	100.000	38,000,000.00	38,000,000.00	100.000	38,000,000.00	161		3.990	3.990	SD
TXTM15-9	09/15/25	CD	TexTerm	3.990	03/16/26			12,000,000.00	100.000	12,000,000.00	12,000,000.00	100.000	12,000,000.00	167		3.990	3.990	SD
78009BDL3	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26			30,000,000.00	97.271	29,181,233.33	29,319,950.00	97.798	29,339,340.00	202		4.174	4.174	A-1+
TXTM15-10	09/17/25	CD	TexTerm	3.940	04/20/26			55,000,000.00	100.000	55,000,000.00	55,000,000.00	100.000	55,000,000.00	202		3.940	3.940	SD
TXTM15-11	09/18/25	CD	TexTerm	3.940	04/20/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	202		3.940	3.940	SD
TXTM15-12	09/16/25	CD	TexTerm	3.940	05/11/26			16,000,000.00	100.000	16,000,000.00	16,000,000.00	100.000	16,000,000.00	223		3.940	3.940	SD
TXTM15-13	09/17/25	CD	TexTerm	3.920	05/11/26			34,000,000.00	100.000	34,000,000.00	34,000,000.00	100.000	34,000,000.00	223		3.920	3.920	SD
89233HEEO	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,231,250.00	97.486	29,245,650.00	226		4.229	4.229	A-1+
TXTM15-14	09/15/25	CD	TexTerm	3.890	06/09/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	252		3.890	3.890	SD
TXTM15-15	09/15/25	CD	TexTerm	3.890	06/15/26			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	258		3.890	3.890	SD
TXTM15-16	09/16/25	CD	TexTerm	3.890	06/15/26			45,000,000.00	100.000	45,000,000.00	45,000,000.00	100.000	45,000,000.00	258		3.890	3.890	SD

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TXTM15-17	09/16/25	CD	TexTerm	3.810	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	288		3.810	3.810	SD	
TXTM15-18	09/17/25	CD	TexTerm	3.830	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	288		3.830	3.830	SD	
TXTM15-19	09/16/25	CD	TexTerm	3.810	08/17/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	321		3.810	3.810	SD	
TXTM15-20	09/17/25	CD	TexTerm	3.830	08/17/26			50,000,000.00	100.000	50,000,000.00	50,000,000.00	100.000	50,000,000.00	321		3.830	3.830	SD	
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note	3.750	08/31/26			30,000,000.00	99.809	29,942,578.13	29,949,062.99	99.996	29,998,828.20	335		3.941	3.941	AA+	
TXTM15-21	09/16/25	CD	TexTerm	3.840	09/14/26			21,000,000.00	100.000	21,000,000.00	21,000,000.00	100.000	21,000,000.00	349		3.840	3.840	SD	
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			30,000,000.00	100.742	30,222,656.25	30,200,334.67	100.832	30,249,609.30	350		3.906	3.906	AA+	
TXTM15-22	09/16/25	CD	TexTerm	3.840	09/15/26			39,000,000.00	100.000	39,000,000.00	39,000,000.00	100.000	39,000,000.00	350		3.840	3.840	SD	
TXTM15-23	09/17/25	CD	TexTerm	3.830	09/15/26			40,000,000.00	100.000	40,000,000.00	40,000,000.00	100.000	40,000,000.00	350		3.830	3.830	SD	
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			30,000,000.00	99.555	29,866,406.25	29,880,426.85	99.793	29,937,890.70	365		3.911	3.911	AA+	
CD-6024	09/18/25	CD	Gulf Coast Educators FCU	3.900	03/17/27			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	533		3.900	3.900	SD	
CD-6025	09/29/25	CD	Gulf Coast Educators FCU	3.900	03/29/27			10,444,816.52	100.000	10,444,816.52	10,444,816.52	100.000	10,444,816.52	545		3.900	3.900	SD	
CD-6026	09/29/25	CD	Gulf Coast Educators FCU	3.900	03/29/27			15,667,224.78	100.000	15,667,224.78	15,667,224.78	100.000	15,667,224.78	545		3.900	3.900	SD	
Total Capital Project								1,166,890,884.84		1,163,618,474.07	1,164,945,221.84		1,165,151,453.04	190		4.047	4.047		
Capital Project AFB																			
TEXPOOL		LGIP	TexPool		09/30/25			480,538.08	100.000	480,538.08	480,538.08	100.000	480,538.08	1		4.252	4.252	AAA	
Total Capital Project AFB								480,538.08		480,538.08	480,538.08		480,538.08	1		4.252	4.252		
General Operating Fund																			
TEXPOOL		LGIP	TexPool		09/30/25			37,972,467.22	100.000	37,972,467.22	37,972,467.22	100.000	37,972,467.22	1		4.252	4.252	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/25			17,596,064.99	100.000	17,596,064.99	17,596,064.99	100.000	17,596,064.99	1		4.358	4.358	AAA	
TXDLYSEL		LGIP	Texas DAILY Select		09/30/25			7,646,701.61	100.000	7,646,701.61	7,646,701.61	100.000	7,646,701.61	1		4.380	4.380	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/25			1,158.00	100.000	1,158.00	1,158.00	100.000	1,158.00	1		0.640	0.640	SD	
WFWISDSW		MMFUND	Allspring Govt MM Instl		09/30/25			42,553,872.31	100.000	42,553,872.31	42,553,872.31	100.000	42,553,872.31	1		4.110	4.110	AAA	
Total General Operating Fund								105,770,264.13		105,770,264.13	105,770,264.13		105,770,264.13	1		4.222	4.222		
Interest & Sinking																			
TEXPOOL		LGIP	TexPool		09/30/25			3,572,822.41	100.000	3,572,822.41	3,572,822.41	100.000	3,572,822.41	1		4.252	4.252	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/25			1,390,305.85	100.000	1,390,305.85	1,390,305.85	100.000	1,390,305.85	1		4.358	4.358	AAA	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
TXDLYSEL		LGIP	Texas DAILY Select		09/30/25			18,746,981.68	100.000	18,746,981.68	18,746,981.68	100.000	18,746,981.68	1		4.380	4.380	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/25			1,538,121.15	100.000	1,538,121.15	1,538,121.15	100.000	1,538,121.15	1		0.640	0.640	SD	
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,626,666.67	98.566	24,641,550.00	129		4.332	4.332	A-1+	
Total Interest & Sinking								50,248,231.09		49,484,064.42	49,874,897.75		49,889,781.09	64		4.231	4.231		
Payroll Fund																			
WF-NWISD		BANK DEP	Wells Fargo Bk		09/30/25			8,704,217.14	100.000	8,704,217.14	8,704,217.14	100.000	8,704,217.14	1		0.640	0.640	SD	
Total Payroll Fund								8,704,217.14		8,704,217.14	8,704,217.14		8,704,217.14	1		0.640	0.640		
Grand Total								1,333,309,415.26		1,329,272,837.82	1,330,990,418.93		1,331,211,533.46	169		4.045	4.045		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Activity Account										
TEXPOOL	LGIP	TexPool	0.00	11,150.92	11,150.92	0.00	0.00	0.00	0.00	11,150.92
Total Activity Account			0.00	11,150.92	11,150.92	0.00	0.00	0.00	0.00	11,150.92
Capital Project										
CD-6022-1	CD	Gulf Coast Educators FCU	107,127.31	107,059.51	214,186.82	0.00	0.00	0.00	0.00	107,059.51
CD-6023-1	CD	Gulf Coast Educators FCU	160,690.96	160,589.27	321,280.23	0.00	0.00	0.00	0.00	160,589.27
TEXPOOL	LGIP	TexPool	0.00	13,022.76	13,022.76	0.00	0.00	0.00	0.00	13,022.76
TEXPRIME	LGIP	TexPool Prime	0.00	4,851,136.62	4,851,136.62	0.00	0.00	0.00	0.00	4,851,136.62
TXDAILY	LGIP	TexasDAILY	0.00	231.30	231.30	0.00	0.00	0.00	0.00	231.30
TXDLYSEL	LGIP	Texas DAILY Select	0.00	3,443,261.95	3,443,261.95	0.00	0.00	0.00	0.00	3,443,261.95
WFWISDSW	MMFUND	Allspring Govt MM Instl	0.00	206,129.12	206,129.12	0.00	0.00	0.00	0.00	206,129.12
89233GYM2	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	276,638.89	0.00	276,638.89
TXTM15-1	CD	TexTerm	0.00	41,815.07	0.00	0.00	41,815.07	0.00	0.00	41,815.07
TXTM15-2	CD	TexTerm	0.00	39,250.41	0.00	0.00	39,250.41	0.00	0.00	39,250.41
TXTM15-3	CD	TexTerm	0.00	49,955.07	0.00	0.00	49,955.07	0.00	0.00	49,955.07
TXTM15-4	CD	TexTerm	0.00	83,013.70	0.00	0.00	83,013.70	0.00	0.00	83,013.70
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	268,333.33	0.00	268,333.33
TXTM15-5	CD	TexTerm	0.00	43,593.64	0.00	0.00	43,593.64	0.00	0.00	43,593.64
TXTM15-6	CD	TexTerm	0.00	51,446.36	0.00	0.00	51,446.36	0.00	0.00	51,446.36
TXTM15-7	CD	TexTerm	0.00	29,882.74	0.00	0.00	29,882.74	0.00	0.00	29,882.74
TXTM15-8	CD	TexTerm	0.00	66,463.56	0.00	0.00	66,463.56	0.00	0.00	66,463.56
TXTM15-9	CD	TexTerm	0.00	20,988.49	0.00	0.00	20,988.49	0.00	0.00	20,988.49
78009BDL3	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	138,716.67	0.00	138,716.67
TXTM15-10	CD	TexTerm	0.00	83,117.81	0.00	0.00	83,117.81	0.00	0.00	83,117.81
TXTM15-11	CD	TexTerm	0.00	28,065.75	0.00	0.00	28,065.75	0.00	0.00	28,065.75
TXTM15-12	CD	TexTerm	0.00	25,906.85	0.00	0.00	25,906.85	0.00	0.00	25,906.85
TXTM15-13	CD	TexTerm	0.00	51,121.10	0.00	0.00	51,121.10	0.00	0.00	51,121.10
89233HEE0	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	143,500.00	0.00	143,500.00
TXTM15-14	CD	TexTerm	0.00	34,104.11	0.00	0.00	34,104.11	0.00	0.00	34,104.11

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXTM15-15	CD	TexTerm	0.00	17,052.05	0.00	0.00	17,052.05	0.00	0.00	17,052.05
TXTM15-16	CD	TexTerm	0.00	71,938.36	0.00	0.00	71,938.36	0.00	0.00	71,938.36
TXTM15-17	CD	TexTerm	0.00	39,143.84	0.00	0.00	39,143.84	0.00	0.00	39,143.84
TXTM15-18	CD	TexTerm	0.00	36,726.03	0.00	0.00	36,726.03	0.00	0.00	36,726.03
TXTM15-19	CD	TexTerm	0.00	39,143.84	0.00	0.00	39,143.84	0.00	0.00	39,143.84
TXTM15-20	CD	TexTerm	0.00	73,452.05	0.00	0.00	73,452.05	0.00	0.00	73,452.05
91282CLH2	US GOVT	U.S. Treasury Note	0.00	126,910.43	562,500.00	(531,929.35)	96,339.78	6,484.86	0.00	133,395.29
TXTM15-21	CD	TexTerm	0.00	33,139.73	0.00	0.00	33,139.73	0.00	0.00	33,139.73
91282CHY0	US GOVT	U.S. Treasury Note	0.00	155,585.48	693,750.00	(599,490.49)	61,325.97	(22,321.58)	0.00	133,263.89
TXTM15-22	CD	TexTerm	0.00	61,545.21	0.00	0.00	61,545.21	0.00	0.00	61,545.21
TXTM15-23	CD	TexTerm	0.00	58,761.64	0.00	0.00	58,761.64	0.00	0.00	58,761.64
91282CLP4	US GOVT	U.S. Treasury Note	0.00	117,638.72	525,000.00	(410,245.90)	2,884.62	14,020.60	0.00	131,659.31
CD-6024	CD	Gulf Coast Educators FCU	0.00	27,780.82	0.00	0.00	27,780.82	0.00	0.00	27,780.82
CD-6025	CD	Gulf Coast Educators FCU	0.00	2,232.04	0.00	0.00	2,232.04	0.00	0.00	2,232.04
CD-6026	CD	Gulf Coast Educators FCU	0.00	3,348.06	0.00	0.00	3,348.06	0.00	0.00	3,348.06
Total Capital Project			267,818.27	10,294,553.48	10,830,498.80	(1,541,665.74)	1,273,538.69	825,372.77	0.00	11,119,926.25
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	5,159.06	5,159.06	0.00	0.00	0.00	0.00	5,159.06
Total Capital Project AFB			0.00	5,159.06	5,159.06	0.00	0.00	0.00	0.00	5,159.06
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	792,918.68	792,918.68	0.00	0.00	0.00	0.00	792,918.68
TEXPRIME	LGIP	TexPool Prime	0.00	193,667.04	193,667.04	0.00	0.00	0.00	0.00	193,667.04
TXDLYSEL	LGIP	Texas DAILY Select	0.00	84,321.32	84,321.32	0.00	0.00	0.00	0.00	84,321.32
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFWISDSW	MMFUND	Allspring Govt MM Instl	0.00	83,604.15	83,604.15	0.00	0.00	0.00	0.00	83,604.15
Total General Operating Fund			0.00	1,154,511.19	1,154,511.19	0.00	0.00	0.00	0.00	1,154,511.19
Interest & Sinking										

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPOOL	LGIP	TexPool	0.00	244,998.45	244,998.45	0.00	0.00	0.00	0.00	244,998.45
TEXPRIME	LGIP	TexPool Prime	0.00	67,096.43	67,096.43	0.00	0.00	0.00	0.00	67,096.43
TXDLYSEL	LGIP	Texas DAILY Select	0.00	206,725.75	206,725.75	0.00	0.00	0.00	0.00	206,725.75
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	2,579.32	2,579.32	0.00	0.00	0.00	0.00	2,579.32
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	268,333.33	0.00	268,333.33
Total Interest & Sinking			0.00	521,399.95	521,399.95	0.00	0.00	268,333.33	0.00	789,733.28
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	14,199.95	14,199.95	0.00	0.00	0.00	0.00	14,199.95
Total Payroll Fund			0.00	14,199.95	14,199.95	0.00	0.00	0.00	0.00	14,199.95
Grand Total			267,818.27	12,000,974.55	12,536,919.87	(1,541,665.74)	1,273,538.69	1,093,706.10	0.00	13,094,680.66

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Capital Project															
Buy															
CD-6022-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		107,127.31	100.000	107,127.31	0.00	107,127.31	0.00	4.200	4.200
CD-6023-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		160,690.96	100.000	160,690.96	0.00	160,690.96	0.00	4.200	4.200
89233HEE0	08/19/25	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26		30,000,000.00	96.959	29,087,750.00	0.00	29,087,750.00	0.00	4.229	4.229
91282CHY0	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		30,000,000.00	100.742	30,222,656.25	599,490.49	30,822,146.74	0.00	3.906	3.906
91282CLP4	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		30,000,000.00	99.555	29,866,406.25	410,245.90	30,276,652.15	0.00	3.911	3.911
91282CLH2	08/19/25	08/21/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		30,000,000.00	99.809	29,942,578.13	531,929.35	30,474,507.48	0.00	3.941	3.941
78009BDL3	08/20/25	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26		30,000,000.00	97.271	29,181,233.33	0.00	29,181,233.33	0.00	4.174	4.174
TXTM15-15	09/15/25	09/15/25	CD	TexTerm	3.890	06/15/26		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00	0.00	3.890	3.890
TXTM15-14	09/15/25	09/15/25	CD	TexTerm	3.890	06/09/26		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00	0.00	3.890	3.890
TXTM15-8	09/15/25	09/15/25	CD	TexTerm	3.990	03/10/26		38,000,000.00	100.000	38,000,000.00	0.00	38,000,000.00	0.00	3.990	3.990
TXTM15-9	09/15/25	09/15/25	CD	TexTerm	3.990	03/16/26		12,000,000.00	100.000	12,000,000.00	0.00	12,000,000.00	0.00	3.990	3.990
TXTM15-7	09/15/25	09/15/25	CD	TexTerm	4.010	02/20/26		17,000,000.00	100.000	17,000,000.00	0.00	17,000,000.00	0.00	4.010	4.010
TXTM15-5	09/15/25	09/15/25	CD	TexTerm	4.010	02/12/26		24,800,000.00	100.000	24,800,000.00	0.00	24,800,000.00	0.00	4.010	4.010
TXTM15-2	09/15/25	09/15/25	CD	TexTerm	4.070	12/12/25		22,000,000.00	100.000	22,000,000.00	0.00	22,000,000.00	0.00	4.070	4.070
TXTM15-3	09/15/25	09/15/25	CD	TexTerm	4.070	12/15/25		28,000,000.00	100.000	28,000,000.00	0.00	28,000,000.00	0.00	4.070	4.070
TXTM15-19	09/16/25	09/16/25	CD	TexTerm	3.810	08/17/26		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	3.810	3.810
TXTM15-17	09/16/25	09/16/25	CD	TexTerm	3.810	07/15/26		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	3.810	3.810
TXTM15-22	09/16/25	09/16/25	CD	TexTerm	3.840	09/15/26		39,000,000.00	100.000	39,000,000.00	0.00	39,000,000.00	0.00	3.840	3.840
TXTM15-21	09/16/25	09/16/25	CD	TexTerm	3.840	09/14/26		21,000,000.00	100.000	21,000,000.00	0.00	21,000,000.00	0.00	3.840	3.840
TXTM15-16	09/16/25	09/16/25	CD	TexTerm	3.890	06/15/26		45,000,000.00	100.000	45,000,000.00	0.00	45,000,000.00	0.00	3.890	3.890
TXTM15-12	09/16/25	09/16/25	CD	TexTerm	3.940	05/11/26		16,000,000.00	100.000	16,000,000.00	0.00	16,000,000.00	0.00	3.940	3.940
TXTM15-4	09/16/25	09/16/25	CD	TexTerm	4.040	01/16/26		50,000,000.00	100.000	50,000,000.00	0.00	50,000,000.00	0.00	4.040	4.040
TXTM15-1	09/16/25	09/16/25	CD	TexTerm	4.070	12/09/25		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	4.070	4.070
TXTM15-18	09/17/25	09/17/25	CD	TexTerm	3.830	07/15/26		25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00	0.00	3.830	3.830
TXTM15-20	09/17/25	09/17/25	CD	TexTerm	3.830	08/17/26		50,000,000.00	100.000	50,000,000.00	0.00	50,000,000.00	0.00	3.830	3.830
TXTM15-23	09/17/25	09/17/25	CD	TexTerm	3.830	09/15/26		40,000,000.00	100.000	40,000,000.00	0.00	40,000,000.00	0.00	3.830	3.830
TXTM15-13	09/17/25	09/17/25	CD	TexTerm	3.920	05/11/26		34,000,000.00	100.000	34,000,000.00	0.00	34,000,000.00	0.00	3.920	3.920
TXTM15-10	09/17/25	09/17/25	CD	TexTerm	3.940	04/20/26		55,000,000.00	100.000	55,000,000.00	0.00	55,000,000.00	0.00	3.940	3.940

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
TXTM15-6	09/17/25	09/17/25	CD	TexTerm	4.040	02/12/26		33,200,000.00	100.000	33,200,000.00	0.00	33,200,000.00	0.00	4.040	4.040
CD-6024	09/18/25	09/18/25	CD	Gulf Coast Educators FCU	3.900	03/17/27		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00	0.00	3.900	3.900
TXTM15-11	09/18/25	09/18/25	CD	TexTerm	3.940	04/20/26		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00	0.00	3.940	3.940
CD-6026	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		15,667,224.78	100.000	15,667,224.78	0.00	15,667,224.78	0.00	3.900	3.900
CD-6025	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		10,444,816.52	100.000	10,444,816.52	0.00	10,444,816.52	0.00	3.900	3.900
Total Buy								871,379,859.57		869,680,483.53	1,541,665.74	871,222,149.27	0.00		
Coupon															
CD-6022-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	107,127.31	107,127.31	0.00	--	--
CD-6023-1	07/01/25	07/01/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	160,690.96	160,690.96	0.00	--	--
91282CLH2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	562,500.00	562,500.00	0.00	--	--
91282CHY0	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		0.00		0.00	693,750.00	693,750.00	0.00	--	--
CD-6023-1	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	160,589.27	160,589.27	0.00	--	--
CD-6022-1	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		0.00		0.00	107,059.51	107,059.51	0.00	--	--
91282CLP4	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	3.500	09/30/26		0.00		0.00	525,000.00	525,000.00	0.00	--	--
Total Coupon								0.00		0.00	2,316,717.05	2,316,717.05	0.00		
Maturity															
CD-6022-1	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		(10,337,757.01)	100.000	10,337,757.01	0.00	10,337,757.01	0.00	--	--
CD-6023-1	09/29/25	09/29/25	CD	Gulf Coast Educators FCU	4.200	09/29/25		(15,506,635.51)	100.000	15,506,635.51	0.00	15,506,635.51	0.00	--	--
Total Maturity								(25,844,392.52)		25,844,392.52	0.00	25,844,392.52	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	871,379,859.57	(869,680,483.53)	(1,541,665.74)	(871,222,149.27)	0.00	3.946	3.946
Total Maturity	(25,844,392.52)	25,844,392.52	0.00	25,844,392.52	0.00	4.200	4.200
Total Coupon	0.00	0.00	2,316,717.05	2,316,717.05	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Capital Project										
CD-6022-1	07/01/25	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
CD-6023-1	07/01/25	CD	Gulf Coast Educators FCU	0.00	0.000	0.00	0.00	0.00	0.00	0.00
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp	25,000,000.00	96.765	24,191,131.94	276,638.89	655,513.89	(153,354.17)	24,846,645.83
TXTM15-1	09/16/25	CD	TexTerm	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-2	09/15/25	CD	TexTerm	22,000,000.00	100.000	22,000,000.00	0.00	0.00	0.00	22,000,000.00
TXTM15-3	09/15/25	CD	TexTerm	28,000,000.00	100.000	28,000,000.00	0.00	0.00	0.00	28,000,000.00
TXTM15-4	09/16/25	CD	TexTerm	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	268,333.33	390,833.34	(373,333.34)	24,626,666.67
TXTM15-5	09/15/25	CD	TexTerm	24,800,000.00	100.000	24,800,000.00	0.00	0.00	0.00	24,800,000.00
TXTM15-6	09/17/25	CD	TexTerm	33,200,000.00	100.000	33,200,000.00	0.00	0.00	0.00	33,200,000.00
TXTM15-7	09/15/25	CD	TexTerm	17,000,000.00	100.000	17,000,000.00	0.00	0.00	0.00	17,000,000.00
TXTM15-8	09/15/25	CD	TexTerm	38,000,000.00	100.000	38,000,000.00	0.00	0.00	0.00	38,000,000.00
TXTM15-9	09/15/25	CD	TexTerm	12,000,000.00	100.000	12,000,000.00	0.00	0.00	0.00	12,000,000.00
78009BDL3	08/21/25	CP	Royal Bank of Canada	30,000,000.00	97.271	29,181,233.33	138,716.67	138,716.67	(680,050.00)	29,319,950.00
TXTM15-10	09/17/25	CD	TexTerm	55,000,000.00	100.000	55,000,000.00	0.00	0.00	0.00	55,000,000.00
TXTM15-11	09/18/25	CD	TexTerm	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-12	09/16/25	CD	TexTerm	16,000,000.00	100.000	16,000,000.00	0.00	0.00	0.00	16,000,000.00
TXTM15-13	09/17/25	CD	TexTerm	34,000,000.00	100.000	34,000,000.00	0.00	0.00	0.00	34,000,000.00
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp	30,000,000.00	96.959	29,087,750.00	143,500.00	143,500.00	(768,750.00)	29,231,250.00
TXTM15-14	09/15/25	CD	TexTerm	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-15	09/15/25	CD	TexTerm	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
TXTM15-16	09/16/25	CD	TexTerm	45,000,000.00	100.000	45,000,000.00	0.00	0.00	0.00	45,000,000.00
TXTM15-17	09/16/25	CD	TexTerm	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-18	09/17/25	CD	TexTerm	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-19	09/16/25	CD	TexTerm	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-20	09/17/25	CD	TexTerm	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	99.809	29,942,578.13	6,484.86	6,484.86	(50,937.01)	29,949,062.99
TXTM15-21	09/16/25	CD	TexTerm	21,000,000.00	100.000	21,000,000.00	0.00	0.00	0.00	21,000,000.00
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	100.742	30,222,656.25	(22,321.58)	(22,321.58)	200,334.67	30,200,334.67

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
TXTM15-22	09/16/25	CD	TexTerm	39,000,000.00	100.000	39,000,000.00	0.00	0.00	0.00	39,000,000.00
TXTM15-23	09/17/25	CD	TexTerm	40,000,000.00	100.000	40,000,000.00	0.00	0.00	0.00	40,000,000.00
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note	30,000,000.00	99.555	29,866,406.25	14,020.60	14,020.60	(119,573.15)	29,880,426.85
CD-6024	09/18/25	CD	Gulf Coast Educators FCU	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
CD-6025	09/29/25	CD	Gulf Coast Educators FCU	10,444,816.52	100.000	10,444,816.52	0.00	0.00	0.00	10,444,816.52
CD-6026	09/29/25	CD	Gulf Coast Educators FCU	15,667,224.78	100.000	15,667,224.78	0.00	0.00	0.00	15,667,224.78
Total Capital Project				921,112,041.30		917,839,630.53	825,372.77	1,326,747.77	(1,945,663.00)	919,166,378.30
Interest & Sinking										
78009BB68	05/20/25	CP	Royal Bank of Canada	25,000,000.00	96.943	24,235,833.33	268,333.33	390,833.34	(373,333.34)	24,626,666.67
Total Interest & Sinking				25,000,000.00		24,235,833.33	268,333.33	390,833.34	(373,333.34)	24,626,666.67
Grand Total				946,112,041.30		942,075,463.86	1,093,706.10	1,717,581.11	(2,318,996.33)	943,793,044.97

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
CD-6024	Gulf Coast Educators FCU	10/01/25	27,780.82		27,780.82
CD-6025	Gulf Coast Educators FCU	10/01/25	2,232.04		2,232.04
CD-6026	Gulf Coast Educators FCU	10/01/25	3,348.06		3,348.06
89233GYM2	Toyota Motor Credit Corp	11/21/25		25,000,000.00	25,000,000.00
TXTM15-1	TexTerm	12/09/25	234,164.38		234,164.38
TXTM15-1	TexTerm	12/09/25		25,000,000.00	25,000,000.00
TXTM15-2	TexTerm	12/12/25	215,877.26		215,877.26
TXTM15-2	TexTerm	12/12/25		22,000,000.00	22,000,000.00
TXTM15-3	TexTerm	12/15/25	284,119.45		284,119.45
TXTM15-3	TexTerm	12/15/25		28,000,000.00	28,000,000.00
CD-6024	Gulf Coast Educators FCU	01/01/26	196,602.74		196,602.74
CD-6025	Gulf Coast Educators FCU	01/01/26	102,673.98		102,673.98
CD-6026	Gulf Coast Educators FCU	01/01/26	154,010.97		154,010.97
TXTM15-4	TexTerm	01/16/26	675,178.08		675,178.08
TXTM15-4	TexTerm	01/16/26		50,000,000.00	50,000,000.00
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
TXTM15-5	TexTerm	02/12/26	408,690.41		408,690.41
TXTM15-5	TexTerm	02/12/26		24,800,000.00	24,800,000.00
TXTM15-6	TexTerm	02/12/26	543,861.48		543,861.48
TXTM15-6	TexTerm	02/12/26		33,200,000.00	33,200,000.00
TXTM15-7	TexTerm	02/20/26	295,092.05		295,092.05
TXTM15-7	TexTerm	02/20/26		17,000,000.00	17,000,000.00
91282CLH2	U.S. Treasury Note	03/02/26	562,500.00		562,500.00
TXTM15-8	TexTerm	03/10/26	731,099.18		731,099.18
TXTM15-8	TexTerm	03/10/26		38,000,000.00	38,000,000.00
91282CHY0	U.S. Treasury Note	03/16/26	693,750.00		693,750.00
TXTM15-9	TexTerm	03/16/26	238,744.11		238,744.11
TXTM15-9	TexTerm	03/16/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note	03/31/26	525,000.00		525,000.00
CD-6024	Gulf Coast Educators FCU	04/01/26	192,328.77		192,328.77

Projected Cash Flows

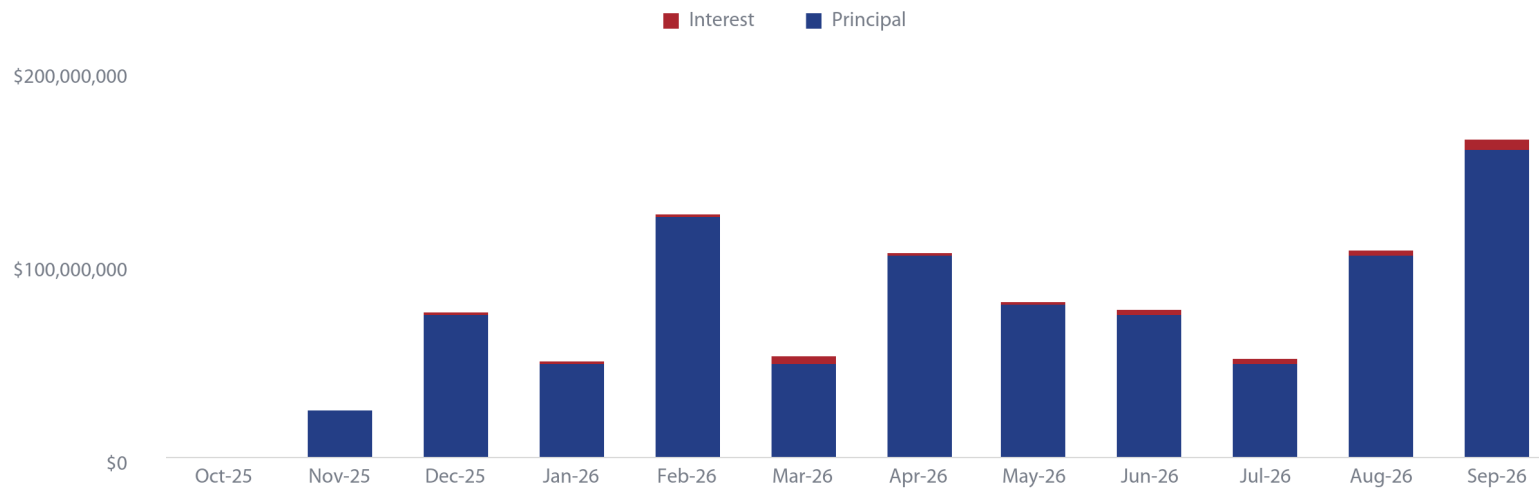
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-6025	Gulf Coast Educators FCU	04/01/26	100,441.93		100,441.93
CD-6026	Gulf Coast Educators FCU	04/01/26	150,662.90		150,662.90
78009BDL3	Royal Bank of Canada	04/20/26		30,000,000.00	30,000,000.00
TXTM15-10	TexTerm	04/20/26	1,276,452.05		1,276,452.05
TXTM15-10	TexTerm	04/20/26		55,000,000.00	55,000,000.00
TXTM15-11	TexTerm	04/20/26	462,005.48		462,005.48
TXTM15-11	TexTerm	04/20/26		20,000,000.00	20,000,000.00
TXTM15-12	TexTerm	05/11/26	409,328.22		409,328.22
TXTM15-12	TexTerm	05/11/26		16,000,000.00	16,000,000.00
TXTM15-13	TexTerm	05/11/26	861,755.62		861,755.62
TXTM15-13	TexTerm	05/11/26		34,000,000.00	34,000,000.00
89233HEE0	Toyota Motor Credit Corp	05/14/26		30,000,000.00	30,000,000.00
TXTM15-14	TexTerm	06/09/26	569,112.33		569,112.33
TXTM15-14	TexTerm	06/09/26		20,000,000.00	20,000,000.00
TXTM15-15	TexTerm	06/15/26	290,950.68		290,950.68
TXTM15-15	TexTerm	06/15/26		10,000,000.00	10,000,000.00
TXTM15-16	TexTerm	06/15/26	1,304,482.19		1,304,482.19
TXTM15-16	TexTerm	06/15/26		45,000,000.00	45,000,000.00
CD-6024	Gulf Coast Educators FCU	07/01/26	194,465.75		194,465.75
CD-6025	Gulf Coast Educators FCU	07/01/26	101,557.96		101,557.96
CD-6026	Gulf Coast Educators FCU	07/01/26	152,336.93		152,336.93
TXTM15-17	TexTerm	07/15/26	788,095.89		788,095.89
TXTM15-17	TexTerm	07/15/26		25,000,000.00	25,000,000.00
TXTM15-18	TexTerm	07/15/26	789,609.59		789,609.59
TXTM15-18	TexTerm	07/15/26		25,000,000.00	25,000,000.00
TXTM15-19	TexTerm	08/17/26	874,212.33		874,212.33
TXTM15-19	TexTerm	08/17/26		25,000,000.00	25,000,000.00
TXTM15-20	TexTerm	08/17/26	1,752,356.16		1,752,356.16
TXTM15-20	TexTerm	08/17/26		50,000,000.00	50,000,000.00
91282CLH2	U.S. Treasury Note	08/31/26	562,500.00		562,500.00
91282CLH2	U.S. Treasury Note	08/31/26		30,000,000.00	30,000,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
TXTM15-21	TexTerm	09/14/26	801,981.37		801,981.37
TXTM15-21	TexTerm	09/14/26		21,000,000.00	21,000,000.00
91282CHY0	U.S. Treasury Note	09/15/26	693,750.00		693,750.00
91282CHY0	U.S. Treasury Note	09/15/26		30,000,000.00	30,000,000.00
TXTM15-22	TexTerm	09/15/26	1,493,496.99		1,493,496.99
TXTM15-22	TexTerm	09/15/26		39,000,000.00	39,000,000.00
TXTM15-23	TexTerm	09/15/26	1,523,605.48		1,523,605.48
TXTM15-23	TexTerm	09/15/26		40,000,000.00	40,000,000.00
91282CLP4	U.S. Treasury Note	09/30/26	525,000.00		525,000.00
91282CLP4	U.S. Treasury Note	09/30/26		30,000,000.00	30,000,000.00
Interest & Sinking					
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
Grand Total			21,765,213.64	900,000,000.00	921,765,213.64

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025	33,360.92		33,360.92
November 2025		25,000,000.00	25,000,000.00
December 2025	734,161.10	75,000,000.00	75,734,161.10
January 2026	1,128,465.76	50,000,000.00	51,128,465.76
February 2026	1,247,643.95	125,000,000.00	126,247,643.95
March 2026	2,751,093.29	50,000,000.00	52,751,093.29
April 2026	2,181,891.14	105,000,000.00	107,181,891.14
May 2026	1,271,083.84	80,000,000.00	81,271,083.84
June 2026	2,164,545.21	75,000,000.00	77,164,545.21
July 2026	2,026,066.12	50,000,000.00	52,026,066.12
August 2026	3,189,068.49	105,000,000.00	108,189,068.49
September 2026	5,037,833.84	160,000,000.00	165,037,833.84
Total	21,765,213.64	900,000,000.00	921,765,213.64



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