

INVESTMENT REPORT

Carrollton-Farmers Branch ISD

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September 1 to November 30, 2025



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Market Recap

The government shutdown finally ended on November 18th. This brought relief to markets and policymakers who had been operating without official economic data for nearly seven weeks. The Bureau of Labor Statistics (BLS) and other agencies warned that it would take several weeks to restore normal data collection and reporting schedules. BLS confirmed it will not produce an unemployment rate or a Consumer Price Index (CPI) for October, which was the first time in 78 years and 113 years, respectively. These omissions leave a critical hole in inflation and labor market tracking. December will include delayed November readings for both indicators, but the missing October data and distortions from the shutdown will complicate interpretations.

Retail sales for September, whose release was delayed until late November, brought more concern, rising just +0.2% versus the expected +0.4% and slowing from +0.6% in August. The GDP-linked control group measure fell -0.1%, signaling softer underlying demand. Gains were concentrated among higher-income consumers whose spending is fueled by stock market gains. Meanwhile, lower-income households struggle with higher prices and a deteriorating labor market, forcing them to focus their spending on necessities. The picture of a K-shaped economy is further supported by the University of Michigan's Consumer Sentiment Index, which fell in November to its lowest level in 16 years, while the Current Conditions Index slid to a record low of 51.1.

The government shutdown also disrupted GDP reporting. The Bureau of Economic Analysis has yet to release an updated Q3 GDP, having missed both the first and second estimate release dates. It remains unclear when, or if, those figures will be published. The inability to get accurate data promptly means a read on Q4 GDP will be murky at best. Along with all the other data problems, it will likely be Q1 2026 before we see a clear view of underlying economic momentum.

December will see a flood of delayed economic data from October and November. Unfortunately, much of this data will be released after the last FOMC meeting of the year on December 10th. Government agencies plan to release a backlog of reports for November,

including CPI, PPI, retail sales, personal income and spending, and employment data during the week of December 15th.

Throughout November, several Fed officials tilted to a more dovish stance, reinforcing expectations for additional easing. Governor Christopher Waller emphasized labor market weakness, stating on November 17th, "My focus is on the labor market, and after months of weakening, it is unlikely that . . . data in the next few weeks would change my view that another cut is in order." Governor Waller has consistently argued for further accommodation, citing inflation trending toward the Fed's target and mounting employment risks. New York Fed President John Williams echoed this stance on November 21st, "The downside risks to employment have increased as the labor market has cooled, while upside risks to inflation have lessened somewhat. . . (providing) room for a further adjustment in the near term."

Treasury yields were volatile but ultimately finished the month lower than expected as markets increasingly priced in a December rate cut. The short end led the move with 2-year yields down about 5 basis points, while the 10-year yield slipped below 4.00% for the first time since August. Equities were choppy but ended on a higher note, with the S&P 500 up +2.8% for the month and up more than +18% year-to-date.

The tone from policymakers and market pricing suggests an extremely high likelihood of a 25 basis point rate cut at the December FOMC meeting, which would lower the target range to 3.50%–3.75%. With disinflationary forces gaining traction and labor market weakness mounting, the Fed appears ready to deliver additional accommodation.

Investment Officers' Certification

This report is prepared for the Carrollton-Farmers Branch 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

Carla Settle
Chief Financial Officer

Patti Espinoza
Director of Finance

Karla Stastny
Director of Budget

Portfolio Overview

Portfolio Summary

	Prior 31 Aug-25	Current 30 Nov-25
Par Value	883,973,583.24	825,154,405.12
Original Cost	882,835,653.56	827,596,210.46
Book Value	883,576,905.96	827,821,002.95
Market Value	883,939,754.53	828,205,921.43
Accrued Interest	3,100,845.38	6,268,538.45
Book Value Plus Accrued	886,677,751.34	834,089,541.40
Market Value Plus Accrued	887,040,599.91	834,474,459.88
Net Unrealized Gain/(Loss)	362,848.57	384,918.48

Income Summary

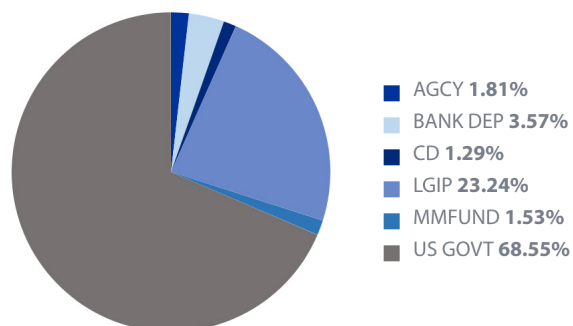
Current Period	1 Sep-25 to 30 Nov-25
Interest Income	8,547,031.75
Net Amortization/Accretion	(21,147.40)
Realized Gain/(Loss)	0.00
Net Income	8,525,884.35

Portfolio Characteristics

	Prior 31 Aug-25	Current 30 Nov-25
Yield to Maturity	4.191%	3.795%
Yield to Worst	4.191%	3.795%
Days to Final Maturity	62	262
Days to Effective Maturity	62	262
Duration	0.52	0.99

Fiscal Year-to-Date	1 Sep-25 to 30 Nov-25
Net Income	8,525,884.35

Asset Allocation

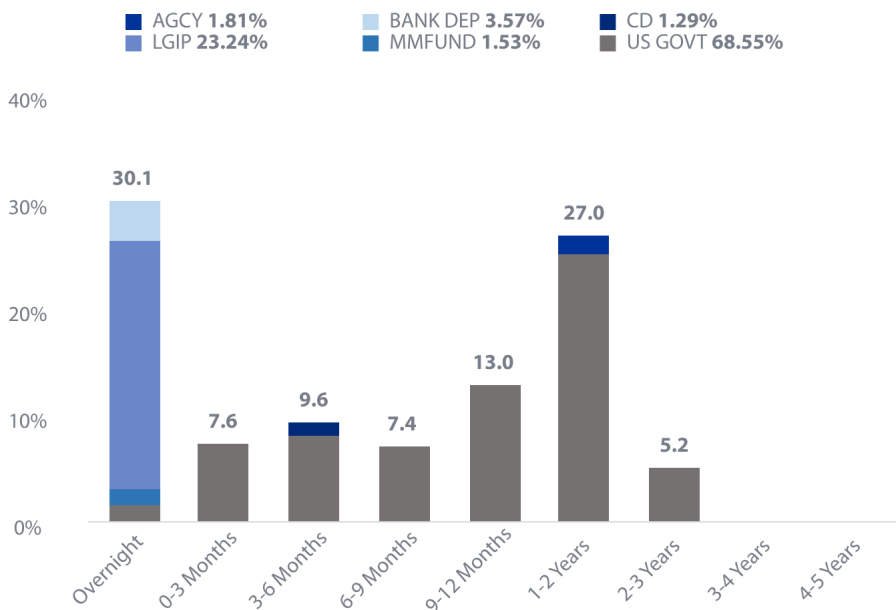


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	357,224,726.71	(360,309,149.23)	(4,145,076.90)	(364,454,226.13)	0.00
Sell	(1,100,000.00)	1,100,000.00	0.00	1,100,000.00	0.00
Maturity	(64,000,000.00)	64,000,000.00	0.00	64,000,000.00	0.00
Coupon	0.00	0.00	4,505,958.20	4,505,958.20	0.00
MMFUND Dividends	0.00	0.00	113,768.51	113,768.51	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

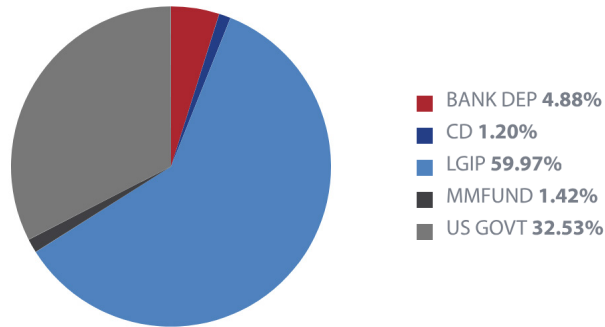
Issuer	Allocation
United States	66.76%
TEXPOOL	10.76%
TXCLASS	8.14%
LONESTRGOV	2.63%
WF	2.25%
Federal Farm Credit Banks Funding Corporation	1.81%
United States Department of The Treasury	1.79%
TEX PRIME	1.71%
Dreyfus Government Cash Management Fund	1.53%
Gulf Coast Educators FCU	1.29%

Maturity Distribution by Security Type

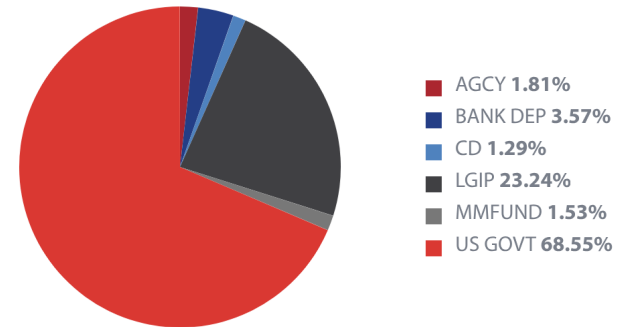
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	--	--	15,007,905.74	--	--	--	15,007,905.74
BANK DEP	29,568,889.84	--	--	--	--	--	--	--	--	29,568,889.84
CD	--	--	10,718,539.05	--	--	--	--	--	--	10,718,539.05
LGIP	192,362,394.95	--	--	--	--	--	--	--	--	192,362,394.95
MMFUND	12,657,197.50	--	--	--	--	--	--	--	--	12,657,197.50
US GOVT	14,847,383.78	62,976,289.48	68,903,521.50	61,044,167.78	107,550,164.90	208,758,011.21	43,426,537.22	--	--	567,506,075.87
Total	249,435,866.07	62,976,289.48	79,622,060.55	61,044,167.78	107,550,164.90	223,765,916.95	43,426,537.22	--	--	827,821,002.95

Asset Allocation

Asset Allocation by Security Type as of 31-Aug-2025



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



Book Value Basis Security Distribution

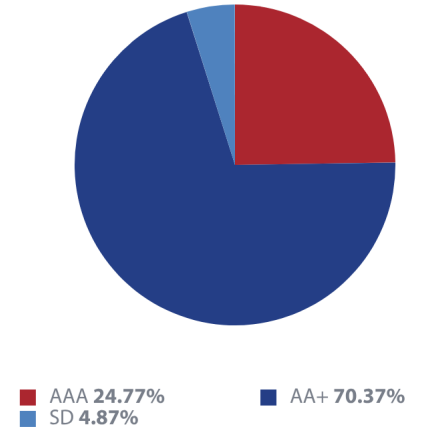
Security Type	Prior Balance 31-Aug-25	Prior Allocation 31-Aug-25	Change in Allocation	Current Balance 30-Nov-25	Current Allocation 30-Nov-25	Yield to Maturity
AGCY	0.00	0.00%	1.81%	15,007,905.74	1.81%	3.470%
BANK DEP	43,148,420.26	4.88%	(1.31%)	29,568,889.84	3.57%	1.813%
CD	10,607,580.85	1.20%	0.09%	10,718,539.05	1.29%	4.150%
LGIP	529,856,944.61	59.97%	(36.73%)	192,362,394.95	23.24%	4.037%
MMFUND	12,527,022.25	1.42%	0.11%	12,657,197.50	1.53%	3.870%
US GOVT	287,436,937.99	32.53%	36.02%	567,506,075.87	68.55%	3.817%
Portfolio Total	883,576,905.96	100.00%		827,821,002.95	100.00%	3.795%

Credit Rating Summary

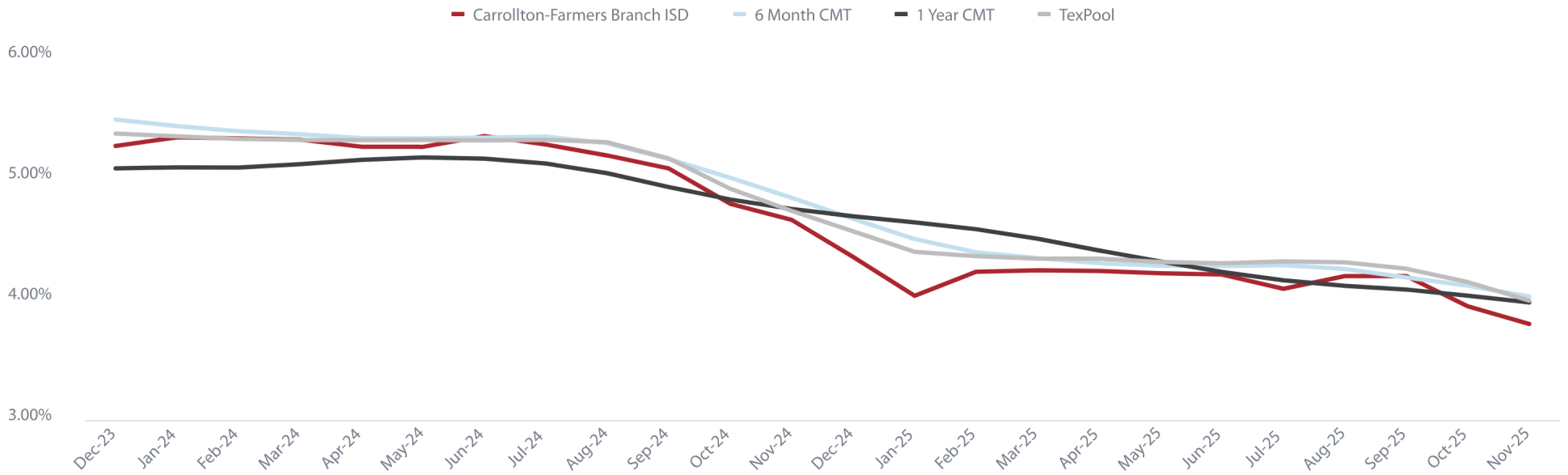
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	10,718,539.05	1.29%
Demand Deposits	29,568,889.84	3.57%
Total Secured Deposits	40,287,428.89	4.87%
Local Government Investment Pools & Money Market Funds		
AAA	205,019,592.45	24.77%
Total Local Government Investment Pools & Money Market Funds	205,019,592.45	24.77%
Long Term Rating Distribution		
AA+	582,513,981.61	70.37%
Total Long Term Rating Distribution	582,513,981.61	70.37%
Portfolio Total	827,821,002.95	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Oct-25	Nov-25
Carrollton-Farmers Branch ISD	5.27	5.34	5.33	5.32	5.26	5.26	5.35	5.28	5.19	5.08	4.79	4.66	4.35	4.03	4.23	4.24	4.23	4.22	4.20	4.09	4.19	4.19	3.94	3.80
6 Month CMT	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	4.11	4.02
1 Year CMT	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97
TexPool	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	4.14	3.99

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 Fund	2,970,490.95	2,970,490.95	430,444.81	3,400,935.76	3,400,935.76	26,150.21	1	3.022%	3.022%
After The Bell	2,414,052.75	2,414,052.75	(141,431.03)	2,272,621.72	2,272,621.72	21,896.31	1	3.481%	3.481%
Capital Projects 2021	16,027,024.45	16,027,024.45	(1,116,942.73)	14,910,081.72	14,910,081.72	113,914.54	1	2.964%	2.964%
Capital Projects 2023	340,509,940.48	340,872,789.05	(21,718,183.88)	318,749,780.49	319,154,605.17	3,412,327.79	157	4.109%	4.109%
Capital Projects 2025	317,392,020.18	317,392,020.18	75,741.90	317,487,668.28	317,467,762.08	3,201,604.33	520	3.581%	3.581%
City of Irving TIF #1	2,825,245.57	2,825,245.57	29,239.56	2,854,485.13	2,854,485.13	29,239.56	1	3.989%	3.989%
Debt Service	26,264,007.77	26,264,007.77	2,785,359.92	29,049,367.69	29,049,367.69	268,104.69	1	3.845%	3.845%
Farmers Branch TIF #1	1,707,234.09	1,707,234.09	17,668.80	1,724,902.89	1,724,902.89	17,668.80	1	3.989%	3.989%
Farmers Branch TIF #2	1,353,488.40	1,353,488.40	14,007.81	1,367,496.21	1,367,496.21	14,007.81	1	3.989%	3.989%
Food Service	5,049,701.28	5,049,701.28	(2,562,060.38)	2,487,640.90	2,487,640.90	34,316.26	1	3.683%	3.683%
General Fund	152,090,552.67	152,090,552.67	(33,629,999.99)	118,460,552.68	118,460,552.68	1,235,011.55	13	3.617%	3.617%
Workers Compensation	14,973,147.37	14,973,147.37	82,322.11	15,055,469.48	15,055,469.48	151,642.51	1	3.984%	3.984%
Total	883,576,905.96	883,939,754.53	(55,733,833.10)	827,821,002.95	828,205,921.43	8,525,884.35	262	3.795%	3.795%

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 Fund																			
TEXPOOL		LGIP	TexPool		11/30/25			2,464,056.53	100.000	2,464,056.53	2,464,056.53	100.000	2,464,056.53	1		3.989	3.989	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			936,879.23	100.000	936,879.23	936,879.23	100.000	936,879.23	1		0.480	0.480	SD	
Total Activity Fund								3,400,935.76		3,400,935.76	3,400,935.76		3,400,935.76	1		3.022	3.022		
After The Bell																			
TEXPOOL		LGIP	TexPool		11/30/25			1,944,017.05	100.000	1,944,017.05	1,944,017.05	100.000	1,944,017.05	1		3.989	3.989	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			328,604.67	100.000	328,604.67	328,604.67	100.000	328,604.67	1		0.480	0.480	SD	
Total After The Bell								2,272,621.72		2,272,621.72	2,272,621.72		2,272,621.72	1		3.481	3.481		
Capital Projects 2021																			
USTDLSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25			14,847,383.78	100.000	14,847,383.78	14,847,383.78	100.000	14,847,383.78	1		2.975	2.975	AA+	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			62,697.94	100.000	62,697.94	62,697.94	100.000	62,697.94	1		0.480	0.480	SD	
Total Capital Projects 2021								14,910,081.72		14,910,081.72	14,910,081.72		14,910,081.72	1		2.964	2.964		
Capital Projects 2023																			
TEXPOOL		LGIP	TexPool		11/30/25			18,729,702.38	100.000	18,729,702.38	18,729,702.38	100.000	18,729,702.38	1		3.989	3.989	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/25			24,569,023.71	100.000	24,569,023.71	24,569,023.71	100.000	24,569,023.71	1		4.107	4.107	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			215,605.99	100.000	215,605.99	215,605.99	100.000	215,605.99	1		0.480	0.480	SD	
91282CGA3	12/12/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			19,000,000.00	99.762	18,954,726.56	18,998,266.46	99.992	18,998,515.53	15		4.244	4.244	AA+	
91282CGE5	12/20/24	US GOVT	U.S. Treasury Note	3.875	01/15/26			22,000,000.00	99.625	21,917,500.00	21,990,527.48	99.996	21,999,140.68	46		4.235	4.235	AA+	
91282CGL9	12/17/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			22,000,000.00	99.680	21,929,531.25	21,987,495.55	100.027	22,006,015.68	77		4.281	4.281	AA+	
91282CKH3	12/20/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			22,000,000.00	100.320	22,070,468.75	22,018,836.09	100.215	22,047,265.68	121		4.235	4.235	AA+	
91282CGV7	12/12/24	US GOVT	U.S. Treasury Note	3.750	04/15/26			22,000,000.00	99.402	21,868,515.63	21,963,250.07	99.996	21,999,140.68	136		4.210	4.210	AA+	
91282CHB0	01/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26			25,000,000.00	99.094	24,773,437.50	24,921,435.33	99.926	24,981,445.25	166		4.329	4.329	AA+	
91282CHH7	12/18/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			27,000,000.00	99.855	26,960,976.56	26,985,682.47	100.219	27,059,062.50	197		4.226	4.226	AA+	
91282CHM6		US GOVT	U.S. Treasury Note	4.500	07/15/26			34,000,000.00	100.297	34,100,859.38	34,058,485.32	100.469	34,159,375.00	227		4.216	4.216	AA+	
91282CLH2		US GOVT	U.S. Treasury Note	3.750	08/31/26			32,000,000.00	99.456	31,826,015.63	31,924,386.19	100.023	32,007,499.84	274		4.075	4.075	AA+	
91282CHY0	10/07/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			25,000,000.00	100.875	25,218,750.00	25,183,789.08	100.727	25,181,640.50	289		3.666	3.666	AA+	
91282CJC6	10/08/25	US GOVT	U.S. Treasury Note	4.625	10/15/26			25,000,000.00	100.949	25,237,304.69	25,203,294.38	100.805	25,201,171.75	319		3.667	3.667	AA+	

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	
Total Capital Projects 2023								318,514,332.08		318,372,418.03	318,749,780.49		319,154,605.17	157		4.109	4.109		
Capital Projects 2025																			
TXCLASS		LGIP	Texas CLASS		11/30/25			23,335,406.55	100.000	23,335,406.55	23,335,406.55	100.000	23,335,406.55	1		4.107	4.107	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			1,721,112.31	100.000	1,721,112.31	1,721,112.31	100.000	1,721,112.31	1		0.480	0.480	SD	
91282CJK8	10/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26			25,000,000.00	101.078	25,269,531.25	25,238,695.25	100.902	25,225,586.00	350		3.599	3.599	AA+	
91282CJP7	11/04/25	US GOVT	U.S. Treasury Note	4.375	12/15/26			25,000,000.00	100.742	25,185,546.88	25,173,977.15	100.758	25,189,453.00	380		3.684	3.684	AA+	
91282CJT9	10/22/25	US GOVT	U.S. Treasury Note	4.000	01/15/27			20,000,000.00	100.566	20,113,281.25	20,103,785.49	100.422	20,084,375.00	411		3.522	3.522	AA+	
91282CKA8	11/13/25	US GOVT	U.S. Treasury Note	4.125	02/15/27			18,000,000.00	100.609	18,109,687.50	18,105,617.78	100.617	18,111,093.66	442		3.620	3.620	AA+	
91282CKE0	10/22/25	US GOVT	U.S. Treasury Note	4.250	03/15/27			18,000,000.00	101.020	18,183,515.63	18,169,366.45	100.820	18,147,656.16	470		3.494	3.494	AA+	
91282CKJ9	11/13/25	US GOVT	U.S. Treasury Note	4.500	04/15/27			18,000,000.00	101.230	18,221,484.38	18,213,950.59	101.227	18,220,781.16	501		3.602	3.602	AA+	
91282CKR1	11/04/25	US GOVT	U.S. Treasury Note	4.500	05/15/27			18,000,000.00	101.285	18,231,328.13	18,220,557.81	101.324	18,238,359.42	531		3.628	3.628	AA+	
91282CKV2	10/16/25	US GOVT	U.S. Treasury Note	4.625	06/15/27			21,000,000.00	101.801	21,378,164.06	21,350,981.05	101.594	21,334,687.50	562		3.499	3.499	AA+	
91282CKZ3	11/05/25	US GOVT	U.S. Treasury Note	4.375	07/15/27			20,000,000.00	101.246	20,249,218.75	20,239,396.48	101.305	20,260,937.40	592		3.607	3.607	AA+	
91282CLG4	10/23/25	US GOVT	U.S. Treasury Note	3.750	08/15/27			17,000,000.00	100.520	17,088,320.31	17,083,467.83	100.355	17,060,429.73	623		3.450	3.450	AA+	
91282CLL3	11/14/25	US GOVT	U.S. Treasury Note	3.375	09/15/27			17,000,000.00	99.672	16,944,218.75	16,945,674.09	99.742	16,956,171.79	654		3.560	3.560	AA+	
3133ETG76	10/23/25	AGCY	FFCB	3.500	10/15/27			15,000,000.00	100.056	15,008,328.75	15,007,905.74	99.851	14,977,650.00	684		3.470	3.470	AA+	
91282CLX7	11/05/25	US GOVT	U.S. Treasury Note	4.125	11/15/27			15,000,000.00	101.043	15,156,445.31	15,151,236.49	101.148	15,172,265.55	715		3.586	3.586	AA+	
91282CMB4	10/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/27			9,000,000.00	101.117	9,100,546.88	9,095,034.60	100.984	9,088,593.75	745		3.459	3.459	AA+	
91282CMF5	11/14/25	US GOVT	U.S. Treasury Note	4.250	01/15/28			5,000,000.00	101.434	5,071,679.69	5,070,259.00	101.516	5,075,781.25	776		3.555	3.555	AA+	
91282CMN8	10/23/25	US GOVT	U.S. Treasury Note	4.250	02/15/28			5,000,000.00	101.805	5,090,234.38	5,086,300.73	101.582	5,079,101.55	807		3.430	3.430	AA+	
91282CMS7	10/16/25	US GOVT	U.S. Treasury Note	3.875	03/15/28			5,000,000.00	100.973	5,048,632.81	5,046,189.99	100.855	5,042,773.45	836		3.451	3.451	AA+	
91282CMW8	11/14/25	US GOVT	U.S. Treasury Note	3.750	04/15/28			5,000,000.00	100.441	5,022,070.31	5,021,669.42	100.578	5,028,906.25	867		3.557	3.557	AA+	
91282CND9	11/05/25	US GOVT	U.S. Treasury Note	3.750	05/15/28			5,000,000.00	100.395	5,019,726.56	5,019,232.46	100.617	5,030,859.35	897		3.585	3.585	AA+	
91282CNH0	10/16/25	US GOVT	U.S. Treasury Note	3.875	06/15/28			9,000,000.00	101.020	9,091,757.81	9,087,851.02	100.953	9,085,781.25	928		3.470	3.470	AA+	
Total Capital Projects 2025								315,056,518.86		317,640,238.25	317,487,668.28		317,467,762.08	520		3.581	3.581		
City of Irving TIF #1																			
TEXPOOL		LGIP	TexPool		11/30/25			2,854,485.13	100.000	2,854,485.13	2,854,485.13	100.000	2,854,485.13	1		3.989	3.989	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	
Total City of Irving TIF #1								2,854,485.13		2,854,485.13	2,854,485.13		2,854,485.13	1		3.989	3.989		
Debt Service																			
TEXPOOL		LGIP	TexPool		11/30/25			27,858,723.46	100.000	27,858,723.46	27,858,723.46	100.000	27,858,723.46	1		3.989	3.989	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			1,190,644.23	100.000	1,190,644.23	1,190,644.23	100.000	1,190,644.23	1		0.480	0.480	SD	
Total Debt Service								29,049,367.69		29,049,367.69	29,049,367.69		29,049,367.69	1		3.845	3.845		
Farmers Branch TIF #1																			
TEXPOOL		LGIP	TexPool		11/30/25			1,724,902.89	100.000	1,724,902.89	1,724,902.89	100.000	1,724,902.89	1		3.989	3.989	AAA	
Total Farmers Branch TIF #1								1,724,902.89		1,724,902.89	1,724,902.89		1,724,902.89	1		3.989	3.989		
Farmers Branch TIF #2																			
TEXPOOL		LGIP	TexPool		11/30/25			1,367,496.21	100.000	1,367,496.21	1,367,496.21	100.000	1,367,496.21	1		3.989	3.989	AAA	
Total Farmers Branch TIF #2								1,367,496.21		1,367,496.21	1,367,496.21		1,367,496.21	1		3.989	3.989		
Food Service																			
TEXPOOL		LGIP	TexPool		11/30/25			2,270,730.25	100.000	2,270,730.25	2,270,730.25	100.000	2,270,730.25	1		3.989	3.989	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			216,910.65	100.000	216,910.65	216,910.65	100.000	216,910.65	1		0.480	0.480	SD	
Total Food Service								2,487,640.90		2,487,640.90	2,487,640.90		2,487,640.90	1		3.683	3.683		
General Fund																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/25			3,246,704.30	100.000	3,246,704.30	3,246,704.30	100.000	3,246,704.30	1		4.150	4.150	SD	
LANDRCKFB		BANK DEP	Landing Rock		11/30/25			1,264,814.41	100.000	1,264,814.41	1,264,814.41	100.000	1,264,814.41	1		3.690	3.690	SD	
LNSTGOV		LGIP	LoneStar Gov O/N		11/30/25			21,793,666.34	100.000	21,793,666.34	21,793,666.34	100.000	21,793,666.34	1		3.970	3.970	AAA	
TEXPOOL		LGIP	TexPool		11/30/25			23,932,478.67	100.000	23,932,478.67	23,932,478.67	100.000	23,932,478.67	1		3.989	3.989	AAA	
TEXPRIME		LGIP	TexPool Prime		11/30/25			14,134,720.57	100.000	14,134,720.57	14,134,720.57	100.000	14,134,720.57	1		4.109	4.109	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/25			17,112,554.80	100.000	17,112,554.80	17,112,554.80	100.000	17,112,554.80	1		4.107	4.107	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			13,599,877.04	100.000	13,599,877.04	13,599,877.04	100.000	13,599,877.04	1		0.480	0.480	SD	
WF-CFBMM		MMFUND	DREYFUS GVT CM INST		11/30/25			12,657,197.50	100.000	12,657,197.50	12,657,197.50	100.000	12,657,197.50	1		3.870	3.870	AAA	
CD-1025-1		CD	Gulf Coast Educators FCU	4.150	04/10/26			10,718,539.05	100.000	10,718,539.05	10,718,539.05	100.000	10,718,539.05	131		4.150	4.150	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	
Total General Fund								118,460,552.68		118,460,552.68	118,460,552.68		118,460,552.68	13		3.617	3.617		
Workers Compensation																			
DCB-MMC		BANK DEP	Dallas Capital Bk		11/30/25			6,390,147.32	100.000	6,390,147.32	6,390,147.32	100.000	6,390,147.32	1		4.150	4.150	SD	
TEXPOOL		LGIP	TexPool		11/30/25			5,908,515.34	100.000	5,908,515.34	5,908,515.34	100.000	5,908,515.34	1		3.989	3.989	AAA	
TXCLASS		LGIP	Texas CLASS		11/30/25			2,361,915.07	100.000	2,361,915.07	2,361,915.07	100.000	2,361,915.07	1		4.107	4.107	AAA	
WF-CFBAIC		BANK DEP	Wells Fargo Bk		11/30/25			394,891.75	100.000	394,891.75	394,891.75	100.000	394,891.75	1		0.480	0.480	SD	
Total Workers Compensation								15,055,469.48		15,055,469.48	15,055,469.48		15,055,469.48	1		3.984	3.984		
Grand Total								825,154,405.12		827,596,210.46	827,821,002.95		828,205,921.43	262		3.795	3.795		

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 Fund										
TEXPOOL	LGIP	TexPool	0.00	22,880.93	22,880.93	0.00	0.00	0.00	0.00	22,880.93
TEXPRIME	LGIP	TexPool Prime	0.00	2,359.33	2,359.33	0.00	0.00	0.00	0.00	2,359.33
WF-CFBAIC	BANK DEP	Wells Fargo Bk	167.37	909.95	685.76	0.00	391.56	0.00	0.00	909.95
Total Activity Fund			167.37	26,150.21	25,926.02	0.00	391.56	0.00	0.00	26,150.21
After The Bell										
TEXPOOL	LGIP	TexPool	0.00	19,508.00	19,508.00	0.00	0.00	0.00	0.00	19,508.00
TEXPRIME	LGIP	TexPool Prime	0.00	2,246.56	2,246.56	0.00	0.00	0.00	0.00	2,246.56
WF-CFBAIC	BANK DEP	Wells Fargo Bk	15.65	141.75	74.91	0.00	82.49	0.00	0.00	141.75
Total After The Bell			15.65	21,896.31	21,829.47	0.00	82.49	0.00	0.00	21,896.31
Capital Projects 2021										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	113,768.51	113,768.51	0.00	0.00	0.00	0.00	113,768.51
WF-CFBAIC	BANK DEP	Wells Fargo Bk	111.70	146.03	257.73	0.00	0.00	0.00	0.00	146.03
Total Capital Projects 2021			111.70	113,914.54	114,026.24	0.00	0.00	0.00	0.00	113,914.54
Capital Projects 2023										
91282CFK2	US GOVT	U.S. Treasury Note	388,043.48	31,956.52	420,000.00	0.00	0.00	6,989.30	0.00	38,945.82
91282CFP1	US GOVT	U.S. Treasury Note	322,814.21	102,185.79	425,000.00	0.00	0.00	81.59	0.00	102,267.38
912828M56	US GOVT	U.S. Treasury Note	133,288.04	91,711.96	225,000.00	0.00	0.00	81,092.48	0.00	172,804.44
TEXPOOL	LGIP	TexPool	0.00	246,027.94	246,027.94	0.00	0.00	0.00	0.00	246,027.94
TEXPRIME	LGIP	TexPool Prime	0.00	55,673.63	55,673.63	0.00	0.00	0.00	0.00	55,673.63
TXCLASS	LGIP	Texas CLASS	0.00	221,604.90	221,604.90	0.00	0.00	0.00	0.00	221,604.90
WF-CFBAIC	BANK DEP	Wells Fargo Bk	385.29	1,983.31	2,065.68	0.00	302.92	0.00	0.00	1,983.31
91282CGA3	US GOVT	U.S. Treasury Note	161,967.21	188,961.75	0.00	0.00	350,928.96	11,268.04	0.00	200,229.79
91282CGE5	US GOVT	U.S. Treasury Note	111,195.65	210,808.42	0.00	0.00	322,004.08	19,155.54	0.00	229,963.96
91282CGL9	US GOVT	U.S. Treasury Note	40,652.17	217,608.70	0.00	0.00	258,260.87	14,972.44	0.00	232,581.13
91282CKH3	US GOVT	U.S. Treasury Note	416,557.38	247,069.00	495,000.00	0.00	168,626.37	(14,141.20)	0.00	232,927.80
91282CGV7	US GOVT	U.S. Treasury Note	313,319.67	205,705.05	412,500.00	0.00	106,524.73	24,461.14	0.00	230,166.20

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
91282CHB0	US GOVT	U.S. Treasury Note	268,427.31	224,752.94	453,125.00	0.00	40,055.25	42,003.03	0.00	266,755.97
91282CHH7	US GOVT	U.S. Treasury Note	237,356.56	276,915.98	0.00	0.00	514,272.54	6,486.37	0.00	283,402.36
91282CHM6	US GOVT	U.S. Treasury Note	158,478.26	347,527.18	0.00	(71,902.17)	577,907.61	(17,621.33)	0.00	329,905.84
91282CLH2	US GOVT	U.S. Treasury Note	414,779.01	263,328.73	412,500.00	(39,364.64)	304,972.38	25,646.40	0.00	288,975.13
91282CHY0	US GOVT	U.S. Treasury Note	0.00	175,673.34	0.00	(70,269.34)	245,942.68	(34,960.92)	0.00	140,712.42
91282CJC6	US GOVT	U.S. Treasury Note	0.00	171,410.09	578,125.00	(556,010.93)	149,296.02	(34,010.31)	0.00	137,399.77
Total Capital Projects 2023			2,967,264.24	3,280,905.23	3,946,622.15	(737,547.08)	3,039,094.40	131,422.56	0.00	3,412,327.79
Capital Projects 2025										
TXCLASS	LGIP	Texas CLASS	0.00	2,268,486.37	2,268,486.37	0.00	0.00	0.00	0.00	2,268,486.37
WF-CFBAIC	BANK DEP	Wells Fargo Bk	0.00	1,490.16	1,011.52	0.00	478.64	0.00	0.00	1,490.16
91282CJK8	US GOVT	U.S. Treasury Note	0.00	148,506.46	578,125.00	(480,723.51)	51,104.97	(30,836.00)	0.00	117,670.47
91282CJP7	US GOVT	U.S. Treasury Note	0.00	80,686.48	0.00	(424,351.09)	505,037.57	(11,569.73)	0.00	69,116.75
91282CJT9	US GOVT	U.S. Treasury Note	0.00	86,956.52	0.00	(215,217.39)	302,173.91	(9,495.76)	0.00	77,460.76
91282CKA8	US GOVT	U.S. Treasury Note	0.00	36,317.94	0.00	(181,589.67)	217,907.61	(4,069.72)	0.00	32,248.21
91282CKE0	US GOVT	U.S. Treasury Note	0.00	84,530.38	0.00	(78,190.61)	162,720.99	(14,149.18)	0.00	70,381.20
91282CKJ9	US GOVT	U.S. Treasury Note	0.00	40,054.94	0.00	(64,532.97)	104,587.91	(7,533.79)	0.00	32,521.15
91282CKR1	US GOVT	U.S. Treasury Note	0.00	60,013.07	405,000.00	(380,788.04)	35,801.11	(10,770.32)	0.00	49,242.75
91282CKV2	US GOVT	U.S. Treasury Note	0.00	122,069.67	0.00	(326,403.69)	448,473.36	(27,183.01)	0.00	94,886.66
91282CKZ3	US GOVT	U.S. Treasury Note	0.00	61,820.65	0.00	(268,682.07)	330,502.72	(9,822.27)	0.00	51,998.38
91282CLG4	US GOVT	U.S. Treasury Note	0.00	67,561.14	0.00	(119,531.25)	187,092.39	(4,852.48)	0.00	62,708.66
91282CLL3	US GOVT	U.S. Treasury Note	0.00	26,944.06	0.00	(95,096.69)	122,040.75	1,455.34	0.00	28,399.40
3133ETG76	AGCY	FFCB	0.00	55,416.66	0.00	(11,666.67)	67,083.33	(423.01)	0.00	54,993.66
91282CLX7	US GOVT	U.S. Treasury Note	0.00	44,161.93	309,375.00	(292,561.14)	27,348.07	(5,208.82)	0.00	38,953.11
91282CMB4	US GOVT	U.S. Treasury Note	0.00	46,229.51	0.00	(120,000.00)	166,229.51	(5,512.28)	0.00	40,717.23
91282CMF5	US GOVT	U.S. Treasury Note	0.00	9,816.58	0.00	(70,448.37)	80,264.95	(1,420.69)	0.00	8,395.89
91282CMN8	US GOVT	U.S. Treasury Note	0.00	22,520.38	0.00	(39,843.75)	62,364.13	(3,933.65)	0.00	18,586.73
91282CMS7	US GOVT	U.S. Treasury Note	0.00	24,620.17	0.00	(16,591.85)	41,212.02	(2,442.82)	0.00	22,177.35
91282CMW8	US GOVT	U.S. Treasury Note	0.00	8,756.86	0.00	(15,453.30)	24,210.16	(400.89)	0.00	8,355.98
91282CND9	US GOVT	U.S. Treasury Note	0.00	13,382.40	93,750.00	(88,654.89)	8,287.29	(494.10)	0.00	12,888.30

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
91282CNH0	US GOVT	U.S. Treasury Note	0.00	43,831.97	0.00	(117,202.87)	161,034.84	(3,906.79)	0.00	39,925.17
Total Capital Projects 2025			0.00	3,354,174.29	3,655,747.89	(3,407,529.82)	3,105,956.22	(152,569.97)	0.00	3,201,604.33
City of Irving TIF #1										
TEXPOOL	LGIP	TexPool	0.00	26,506.43	26,506.43	0.00	0.00	0.00	0.00	26,506.43
TEXPRIME	LGIP	TexPool Prime	0.00	2,733.13	2,733.13	0.00	0.00	0.00	0.00	2,733.13
Total City of Irving TIF #1			0.00	29,239.56	29,239.56	0.00	0.00	0.00	0.00	29,239.56
Debt Service										
TEXPOOL	LGIP	TexPool	0.00	241,659.15	241,659.15	0.00	0.00	0.00	0.00	241,659.15
TEXPRIME	LGIP	TexPool Prime	0.00	24,832.04	24,832.04	0.00	0.00	0.00	0.00	24,832.04
WF-CFBAIC	BANK DEP	Wells Fargo Bk	199.51	1,613.50	590.85	0.00	1,222.16	0.00	0.00	1,613.50
Total Debt Service			199.51	268,104.69	267,082.04	0.00	1,222.16	0.00	0.00	268,104.69
Farmers Branch TIF #1										
TEXPOOL	LGIP	TexPool	0.00	16,017.23	16,017.23	0.00	0.00	0.00	0.00	16,017.23
TEXPRIME	LGIP	TexPool Prime	0.00	1,651.57	1,651.57	0.00	0.00	0.00	0.00	1,651.57
Total Farmers Branch TIF #1			0.00	17,668.80	17,668.80	0.00	0.00	0.00	0.00	17,668.80
Farmers Branch TIF #2										
TEXPOOL	LGIP	TexPool	0.00	12,698.45	12,698.45	0.00	0.00	0.00	0.00	12,698.45
TEXPRIME	LGIP	TexPool Prime	0.00	1,309.36	1,309.36	0.00	0.00	0.00	0.00	1,309.36
Total Farmers Branch TIF #2			0.00	14,007.81	14,007.81	0.00	0.00	0.00	0.00	14,007.81
Food Service										
TEXPOOL	LGIP	TexPool	0.00	29,525.90	29,525.90	0.00	0.00	0.00	0.00	29,525.90
TEXPRIME	LGIP	TexPool Prime	0.00	4,700.84	4,700.84	0.00	0.00	0.00	0.00	4,700.84
WF-CFBAIC	BANK DEP	Wells Fargo Bk	31.54	89.52	92.89	0.00	28.17	0.00	0.00	89.52
Total Food Service			31.54	34,316.26	34,319.63	0.00	28.17	0.00	0.00	34,316.26

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
General Fund										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	33,413.52	33,413.52	0.00	0.00	0.00	0.00	33,413.52
LANDRKCFB	BANK DEP	Landing Rock	0.00	12,119.97	12,119.97	0.00	0.00	0.00	0.00	12,119.97
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	222,349.26	222,349.26	0.00	0.00	0.00	0.00	222,349.26
TEXPOOL	LGIP	TexPool	0.00	338,804.11	338,804.11	0.00	0.00	0.00	0.00	338,804.11
TEXPRIME	LGIP	TexPool Prime	0.00	175,364.84	175,364.84	0.00	0.00	0.00	0.00	175,364.84
TXCLASS	LGIP	Texas CLASS	0.00	193,201.02	193,201.02	0.00	0.00	0.00	0.00	193,201.02
TXFIT	LGIP	Texas FIT Cash Pool	0.00	1,446.68	1,446.68	0.00	0.00	0.00	0.00	1,446.68
WF-CFBAIC	BANK DEP	Wells Fargo Bk	13,597.46	21,940.81	28,454.67	0.00	7,083.60	0.00	0.00	21,940.81
WF-CFBMM	MMFUND	DREYFUS GVT CM INST	44,541.79	125,849.64	130,175.25	0.00	40,216.18	0.00	0.00	125,849.64
CD-1025-1	CD	Gulf Coast Educators FCU	74,776.18	110,521.70	110,958.20	0.00	74,339.68	0.00	0.00	110,521.70
Total General Fund			132,915.43	1,235,011.55	1,246,287.52	0.00	121,639.46	0.00	0.00	1,235,011.55
Workers Compensation										
DCB-MMC	BANK DEP	Dallas Capital Bk	0.00	65,764.35	65,764.35	0.00	0.00	0.00	0.00	65,764.35
TEXPOOL	LGIP	TexPool	0.00	54,948.29	54,948.29	0.00	0.00	0.00	0.00	54,948.29
TEXPRIME	LGIP	TexPool Prime	0.00	5,753.92	5,753.92	0.00	0.00	0.00	0.00	5,753.92
TXCLASS	LGIP	Texas CLASS	0.00	24,858.36	24,858.36	0.00	0.00	0.00	0.00	24,858.36
WF-CFBAIC	BANK DEP	Wells Fargo Bk	139.94	317.59	333.54	0.00	123.99	0.00	0.00	317.59
Total Workers Compensation			139.94	151,642.51	151,658.46	0.00	123.99	0.00	0.00	151,642.51
Grand Total			3,100,845.38	8,547,031.75	9,524,415.59	(4,145,076.90)	6,268,538.45	(21,147.40)	0.00	8,525,884.35

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 Projects 2021															
Buy															
USTDSSLGS	10/30/25	10/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		113,768.51	1.000	113,768.51	0.00	113,768.51	0.00	3.033	3.033
Total Buy								113,768.51		113,768.51	0.00	113,768.51	0.00		
Money Market Funds															
USTDSSLGS	09/30/25	09/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	39,906.69	39,906.69	0.00	--	--
USTDSSLGS	10/31/25	10/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	38,141.45	38,141.45	0.00	--	--
USTDSSLGS	11/30/25	11/30/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		0.00		0.00	35,720.37	35,720.37	0.00	--	--
Total Money Market Funds								0.00		0.00	113,768.51	113,768.51	0.00		
Sell															
USTDSSLGS	10/09/25	10/09/25	US GOVT	U.S. Treasury DD SLGS	0.000	11/30/25		(1,100,000.00)	1.000	1,100,000.00	0.00	1,100,000.00	0.00	--	--
Total Sell								(1,100,000.00)		1,100,000.00	0.00	1,100,000.00	0.00		
Capital Projects 2023															
Buy															
91282CHY0	10/06/25	10/07/25	US GOVT	U.S. Treasury Note	4.625	09/15/26		25,000,000.00	100.875	25,218,750.00	70,269.34	25,289,019.34	0.00	3.666	3.666
91282CHM6	10/06/25	10/07/25	US GOVT	U.S. Treasury Note	4.500	07/15/26		7,000,000.00	100.582	7,040,742.19	71,902.17	7,112,644.36	0.00	3.721	3.721
91282CJC6	10/06/25	10/08/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		25,000,000.00	100.949	25,237,304.69	556,010.93	25,793,315.62	0.00	3.667	3.667
91282CLH2	10/06/25	10/08/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		10,000,000.00	100.039	10,003,906.25	39,364.64	10,043,270.89	0.00	3.702	3.702
Total Buy								67,000,000.00		67,500,703.13	737,547.08	68,238,250.21	0.00		
Coupon															
91282CLH2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	0.00	0.00	0.00	--	--
91282CFK2	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.500	09/15/25		0.00		0.00	420,000.00	420,000.00	0.00	--	--
91282CKH3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	4.500	03/31/26		0.00		0.00	495,000.00	495,000.00	0.00	--	--
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		0.00		0.00	425,000.00	425,000.00	0.00	--	--
91282CGV7	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	3.750	04/15/26		0.00		0.00	412,500.00	412,500.00	0.00	--	--

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
91282CJC6	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.625	10/15/26		0.00		0.00	578,125.00	578,125.00	0.00	--	--
912828M56	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	2.250	11/15/25		0.00		0.00	225,000.00	225,000.00	0.00	--	--
91282CHB0	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.625	05/15/26		0.00		0.00	453,125.00	453,125.00	0.00	--	--
Total Coupon								0.00		0.00	3,008,750.00	3,008,750.00	0.00		
Maturity															
91282CFK2	09/15/25	09/15/25	US GOVT	U.S. Treasury Note	3.500	09/15/25		(24,000,000.00)	100.000	24,000,000.00	0.00	24,000,000.00	0.00	--	--
91282CFP1	10/15/25	10/15/25	US GOVT	U.S. Treasury Note	4.250	10/15/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
912828M56	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	2.250	11/15/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
Total Maturity								(64,000,000.00)		64,000,000.00	0.00	64,000,000.00	0.00		
Capital Projects 2025															
Buy															
91282CMB4	10/14/25	10/15/25	US GOVT	U.S. Treasury Note	4.000	12/15/27		9,000,000.00	101.117	9,100,546.88	120,000.00	9,220,546.88	0.00	3.459	3.459
91282CJH8	10/14/25	10/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		25,000,000.00	101.078	25,269,531.25	480,723.51	25,750,254.76	0.00	3.599	3.599
91282CMS7	10/14/25	10/16/25	US GOVT	U.S. Treasury Note	3.875	03/15/28		5,000,000.00	100.973	5,048,632.81	16,591.85	5,065,224.66	0.00	3.451	3.451
91282CNH0	10/14/25	10/16/25	US GOVT	U.S. Treasury Note	3.875	06/15/28		9,000,000.00	101.020	9,091,757.81	117,202.87	9,208,960.68	0.00	3.470	3.470
91282CKV2	10/14/25	10/16/25	US GOVT	U.S. Treasury Note	4.625	06/15/27		21,000,000.00	101.801	21,378,164.06	326,403.69	21,704,567.75	0.00	3.499	3.499
91282CKE0	10/21/25	10/22/25	US GOVT	U.S. Treasury Note	4.250	03/15/27		18,000,000.00	101.020	18,183,515.63	78,190.61	18,261,706.24	0.00	3.494	3.494
91282CJT9	10/21/25	10/22/25	US GOVT	U.S. Treasury Note	4.000	01/15/27		20,000,000.00	100.566	20,113,281.25	215,217.39	20,328,498.64	0.00	3.522	3.522
91282CMN8	10/21/25	10/23/25	US GOVT	U.S. Treasury Note	4.250	02/15/28		5,000,000.00	101.805	5,090,234.38	39,843.75	5,130,078.13	0.00	3.430	3.430
91282CLG4	10/21/25	10/23/25	US GOVT	U.S. Treasury Note	3.750	08/15/27		17,000,000.00	100.520	17,088,320.31	119,531.25	17,207,851.56	0.00	3.450	3.450
3133ETG76	10/21/25	10/23/25	AGCY	FFCB	3.500	10/15/27		15,000,000.00	100.056	15,008,328.75	11,666.67	15,019,995.42	0.00	3.470	3.470
91282CKR1	11/03/25	11/04/25	US GOVT	U.S. Treasury Note	4.500	05/15/27		18,000,000.00	101.285	18,231,328.13	380,788.04	18,612,116.17	0.00	3.628	3.628
91282CJP7	11/03/25	11/04/25	US GOVT	U.S. Treasury Note	4.375	12/15/26		25,000,000.00	100.742	25,185,546.88	424,351.09	25,609,897.97	0.00	3.684	3.684
91282CND9	11/03/25	11/05/25	US GOVT	U.S. Treasury Note	3.750	05/15/28		5,000,000.00	100.395	5,019,726.56	88,654.89	5,108,381.45	0.00	3.585	3.585
91282CLX7	11/03/25	11/05/25	US GOVT	U.S. Treasury Note	4.125	11/15/27		15,000,000.00	101.043	15,156,445.31	292,561.14	15,449,006.45	0.00	3.586	3.586
91282CKZ3	11/03/25	11/05/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		20,000,000.00	101.246	20,249,218.75	268,682.07	20,517,900.82	0.00	3.607	3.607
91282CKJ9	11/12/25	11/13/25	US GOVT	U.S. Treasury Note	4.500	04/15/27		18,000,000.00	101.230	18,221,484.38	64,532.97	18,286,017.35	0.00	3.602	3.602
91282CKA8	11/12/25	11/13/25	US GOVT	U.S. Treasury Note	4.125	02/15/27		18,000,000.00	100.609	18,109,687.50	181,589.67	18,291,277.17	0.00	3.620	3.620

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
91282CMF5	11/12/25	11/14/25	US GOVT	U.S. Treasury Note	4.250	01/15/28		5,000,000.00	101.434	5,071,679.69	70,448.37	5,142,128.06	0.00	3.555	3.555
91282CMW8	11/12/25	11/14/25	US GOVT	U.S. Treasury Note	3.750	04/15/28		5,000,000.00	100.441	5,022,070.31	15,453.30	5,037,523.61	0.00	3.557	3.557
91282CLL3	11/12/25	11/14/25	US GOVT	U.S. Treasury Note	3.375	09/15/27		17,000,000.00	99.672	16,944,218.75	95,096.69	17,039,315.44	0.00	3.560	3.560
Total Buy								290,000,000.00		292,583,719.39	3,407,529.82	295,991,249.21	0.00		
Coupon															
91282CJK8	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.625	11/15/26		0.00		0.00	578,125.00	578,125.00	0.00	--	--
91282CKR1	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.500	05/15/27		0.00		0.00	405,000.00	405,000.00	0.00	--	--
91282CLX7	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	4.125	11/15/27		0.00		0.00	309,375.00	309,375.00	0.00	--	--
91282CND9	11/15/25	11/15/25	US GOVT	U.S. Treasury Note	3.750	05/15/28		0.00		0.00	93,750.00	93,750.00	0.00	--	--
Total Coupon								0.00		0.00	1,386,250.00	1,386,250.00	0.00		
General Fund															
Buy															
CD-1025-1	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.150	04/10/26		110,958.20	100.000	110,958.20	0.00	110,958.20	0.00	4.150	4.150
Total Buy								110,958.20		110,958.20	0.00	110,958.20	0.00		
Coupon															
CD-1025-1	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	4.150	04/10/26		0.00		0.00	110,958.20	110,958.20	0.00	--	--
Total Coupon								0.00		0.00	110,958.20	110,958.20	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	357,224,726.71	(360,309,149.23)	(4,145,076.90)	(364,454,226.13)	0.00	3.580	3.580
Total Sell	(1,100,000.00)	1,100,000.00	0.00	1,100,000.00	0.00	3.104	3.104
Total Maturity	(64,000,000.00)	64,000,000.00	0.00	64,000,000.00	0.00	4.273	4.273
Total Coupon	0.00	0.00	4,505,958.20	4,505,958.20	0.00		
Total Money Market Funds	0.00	0.00	113,768.51	113,768.51	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 Projects 2021										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	14,847,383.78	1.000	14,847,383.78	0.00	0.00	0.00	14,847,383.78
Total Capital Projects 2021				14,847,383.78		14,847,383.78	0.00	0.00	0.00	14,847,383.78
Capital Projects 2023										
91282CFK2	12/19/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	6,989.30	0.00	0.00	0.00
91282CFP1	12/16/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	81.59	0.00	0.00	0.00
912828M56	12/19/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	81,092.48	0.00	0.00	0.00
91282CGA3	12/12/24	US GOVT	U.S. Treasury Note	19,000,000.00	99.762	18,954,726.56	11,268.04	43,539.90	(1,733.54)	18,998,266.46
91282CGE5	12/20/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.625	21,917,500.00	19,155.54	73,027.48	(9,472.52)	21,990,527.48
91282CGL9	12/17/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.680	21,929,531.25	14,972.44	57,964.30	(12,504.45)	21,987,495.55
91282CKH3	12/20/24	US GOVT	U.S. Treasury Note	22,000,000.00	100.320	22,070,468.75	(14,141.20)	(51,632.66)	18,836.09	22,018,836.09
91282CGV7	12/12/24	US GOVT	U.S. Treasury Note	22,000,000.00	99.402	21,868,515.63	24,461.14	94,734.44	(36,749.93)	21,963,250.07
91282CHB0	01/15/25	US GOVT	U.S. Treasury Note	25,000,000.00	99.094	24,773,437.50	42,003.03	147,997.83	(78,564.67)	24,921,435.33
91282CHH7	12/18/24	US GOVT	U.S. Treasury Note	27,000,000.00	99.855	26,960,976.56	6,486.37	24,705.91	(14,317.53)	26,985,682.47
91282CHM6		US GOVT	U.S. Treasury Note	34,000,000.00	100.297	34,100,859.38	(17,621.33)	(42,374.06)	58,485.32	34,058,485.32
91282CLH2		US GOVT	U.S. Treasury Note	32,000,000.00	99.456	31,826,015.63	25,646.40	98,370.56	(75,613.81)	31,924,386.19
91282CHY0	10/07/25	US GOVT	U.S. Treasury Note	25,000,000.00	100.875	25,218,750.00	(34,960.92)	(34,960.92)	183,789.08	25,183,789.08
91282CJC6	10/08/25	US GOVT	U.S. Treasury Note	25,000,000.00	100.949	25,237,304.69	(34,010.31)	(34,010.31)	203,294.38	25,203,294.38
Total Capital Projects 2023				275,000,000.00		274,858,085.95	131,422.56	377,362.46	235,448.41	275,235,448.41
Capital Projects 2025										
91282CJH8	10/15/25	US GOVT	U.S. Treasury Note	25,000,000.00	101.078	25,269,531.25	(30,836.00)	(30,836.00)	238,695.25	25,238,695.25
91282CJP7	11/04/25	US GOVT	U.S. Treasury Note	25,000,000.00	100.742	25,185,546.88	(11,569.73)	(11,569.73)	173,977.15	25,173,977.15
91282CJT9	10/22/25	US GOVT	U.S. Treasury Note	20,000,000.00	100.566	20,113,281.25	(9,495.76)	(9,495.76)	103,785.49	20,103,785.49
91282CKA8	11/13/25	US GOVT	U.S. Treasury Note	18,000,000.00	100.609	18,109,687.50	(4,069.72)	(4,069.72)	105,617.78	18,105,617.78
91282CKE0	10/22/25	US GOVT	U.S. Treasury Note	18,000,000.00	101.020	18,183,515.63	(14,149.18)	(14,149.18)	169,366.45	18,169,366.45
91282CKJ9	11/13/25	US GOVT	U.S. Treasury Note	18,000,000.00	101.230	18,221,484.38	(7,533.79)	(7,533.79)	213,950.59	18,213,950.59

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
91282CKR1	11/04/25	US GOVT	U.S. Treasury Note	18,000,000.00	101.285	18,231,328.13	(10,770.32)	(10,770.32)	220,557.81	18,220,557.81
91282CKV2	10/16/25	US GOVT	U.S. Treasury Note	21,000,000.00	101.801	21,378,164.06	(27,183.01)	(27,183.01)	350,981.05	21,350,981.05
91282CKZ3	11/05/25	US GOVT	U.S. Treasury Note	20,000,000.00	101.246	20,249,218.75	(9,822.27)	(9,822.27)	239,396.48	20,239,396.48
91282CLG4	10/23/25	US GOVT	U.S. Treasury Note	17,000,000.00	100.520	17,088,320.31	(4,852.48)	(4,852.48)	83,467.83	17,083,467.83
91282CLL3	11/14/25	US GOVT	U.S. Treasury Note	17,000,000.00	99.672	16,944,218.75	1,455.34	1,455.34	(54,325.91)	16,945,674.09
3133ETG76	10/23/25	AGCY	FFCB	15,000,000.00	100.056	15,008,328.75	(423.01)	(423.01)	7,905.74	15,007,905.74
91282CLX7	11/05/25	US GOVT	U.S. Treasury Note	15,000,000.00	101.043	15,156,445.31	(5,208.82)	(5,208.82)	151,236.49	15,151,236.49
91282CMB4	10/15/25	US GOVT	U.S. Treasury Note	9,000,000.00	101.117	9,100,546.88	(5,512.28)	(5,512.28)	95,034.60	9,095,034.60
91282CMF5	11/14/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.434	5,071,679.69	(1,420.69)	(1,420.69)	70,259.00	5,070,259.00
91282CMN8	10/23/25	US GOVT	U.S. Treasury Note	5,000,000.00	101.805	5,090,234.38	(3,933.65)	(3,933.65)	86,300.73	5,086,300.73
91282CMS7	10/16/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.973	5,048,632.81	(2,442.82)	(2,442.82)	46,189.99	5,046,189.99
91282CMW8	11/14/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.441	5,022,070.31	(400.89)	(400.89)	21,669.42	5,021,669.42
91282CND9	11/05/25	US GOVT	U.S. Treasury Note	5,000,000.00	100.395	5,019,726.56	(494.10)	(494.10)	19,232.46	5,019,232.46
91282CNH0	10/16/25	US GOVT	U.S. Treasury Note	9,000,000.00	101.020	9,091,757.81	(3,906.79)	(3,906.79)	87,851.02	9,087,851.02
Total Capital Projects 2025				290,000,000.00		292,583,719.39	(152,569.97)	(152,569.97)	2,431,149.42	292,431,149.42
General Fund										
CD-1025-1		CD	Gulf Coast Educators FCU	10,718,539.05	100.000	10,718,539.05	0.00	0.00	0.00	10,718,539.05
Total General Fund				10,718,539.05		10,718,539.05	0.00	0.00	0.00	10,718,539.05
Grand Total				590,565,922.83		593,007,728.17	(21,147.40)	224,792.49	2,666,597.83	593,232,520.66

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Projects 2023					
91282CGA3	U.S. Treasury Note	12/15/25	380,000.00		380,000.00
91282CGA3	U.S. Treasury Note	12/15/25		19,000,000.00	19,000,000.00
91282CHH7	U.S. Treasury Note	12/15/25	556,875.00		556,875.00
91282CGE5	U.S. Treasury Note	01/15/26	426,250.00		426,250.00
91282CGE5	U.S. Treasury Note	01/15/26		22,000,000.00	22,000,000.00
91282CHM6	U.S. Treasury Note	01/15/26	765,000.00		765,000.00
91282CGL9	U.S. Treasury Note	02/17/26	440,000.00		440,000.00
91282CGL9	U.S. Treasury Note	02/17/26		22,000,000.00	22,000,000.00
91282CLH2	U.S. Treasury Note	03/02/26	600,000.00		600,000.00
91282CHY0	U.S. Treasury Note	03/16/26	578,125.00		578,125.00
91282CKH3	U.S. Treasury Note	03/31/26	495,000.00		495,000.00
91282CKH3	U.S. Treasury Note	03/31/26		22,000,000.00	22,000,000.00
91282CGV7	U.S. Treasury Note	04/15/26	412,500.00		412,500.00
91282CGV7	U.S. Treasury Note	04/15/26		22,000,000.00	22,000,000.00
91282CJC6	U.S. Treasury Note	04/15/26	578,125.00		578,125.00
91282CHB0	U.S. Treasury Note	05/15/26	453,125.00		453,125.00
91282CHB0	U.S. Treasury Note	05/15/26		25,000,000.00	25,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	556,875.00		556,875.00
91282CHH7	U.S. Treasury Note	06/15/26		27,000,000.00	27,000,000.00
91282CHM6	U.S. Treasury Note	07/15/26	765,000.00		765,000.00
91282CHM6	U.S. Treasury Note	07/15/26		34,000,000.00	34,000,000.00
91282CLH2	U.S. Treasury Note	08/31/26	600,000.00		600,000.00
91282CLH2	U.S. Treasury Note	08/31/26		32,000,000.00	32,000,000.00
91282CHY0	U.S. Treasury Note	09/15/26	578,125.00		578,125.00
91282CHY0	U.S. Treasury Note	09/15/26		25,000,000.00	25,000,000.00
91282CJC6	U.S. Treasury Note	10/15/26	578,125.00		578,125.00
91282CJC6	U.S. Treasury Note	10/15/26		25,000,000.00	25,000,000.00
Capital Projects 2025					

Projected Cash Flows

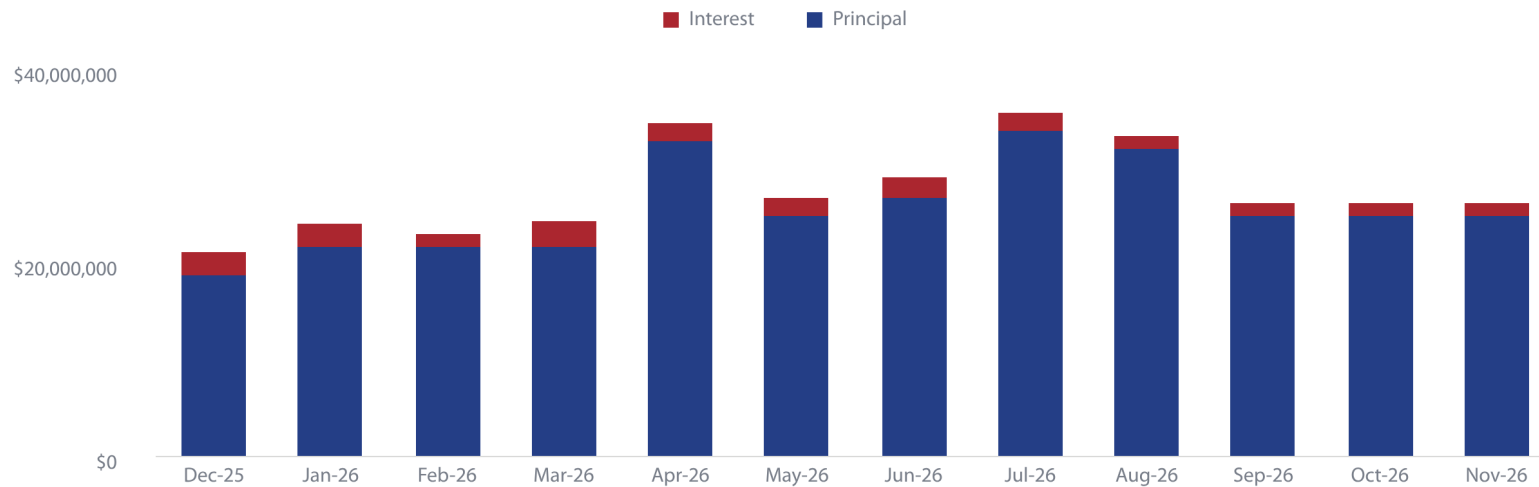
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CJP7	U.S. Treasury Note	12/15/25	546,875.00		546,875.00
91282CKV2	U.S. Treasury Note	12/15/25	485,625.00		485,625.00
91282CMB4	U.S. Treasury Note	12/15/25	180,000.00		180,000.00
91282CNH0	U.S. Treasury Note	12/15/25	174,375.00		174,375.00
91282CJT9	U.S. Treasury Note	01/15/26	400,000.00		400,000.00
91282CKZ3	U.S. Treasury Note	01/15/26	437,500.00		437,500.00
91282CMF5	U.S. Treasury Note	01/15/26	106,250.00		106,250.00
91282CKA8	U.S. Treasury Note	02/17/26	371,250.00		371,250.00
91282CLG4	U.S. Treasury Note	02/17/26	318,750.00		318,750.00
91282CMN8	U.S. Treasury Note	02/17/26	106,250.00		106,250.00
91282CKE0	U.S. Treasury Note	03/16/26	382,500.00		382,500.00
91282CLL3	U.S. Treasury Note	03/16/26	286,875.00		286,875.00
91282CMS7	U.S. Treasury Note	03/16/26	96,875.00		96,875.00
3133ETG76	FFCB	04/15/26	262,500.00		262,500.00
91282CKJ9	U.S. Treasury Note	04/15/26	405,000.00		405,000.00
91282CMW8	U.S. Treasury Note	04/15/26	93,750.00		93,750.00
91282CJK8	U.S. Treasury Note	05/15/26	578,125.00		578,125.00
91282CKR1	U.S. Treasury Note	05/15/26	405,000.00		405,000.00
91282CLX7	U.S. Treasury Note	05/15/26	309,375.00		309,375.00
91282CND9	U.S. Treasury Note	05/15/26	93,750.00		93,750.00
91282CJP7	U.S. Treasury Note	06/15/26	546,875.00		546,875.00
91282CKV2	U.S. Treasury Note	06/15/26	485,625.00		485,625.00
91282CMB4	U.S. Treasury Note	06/15/26	180,000.00		180,000.00
91282CNH0	U.S. Treasury Note	06/15/26	174,375.00		174,375.00
91282CJT9	U.S. Treasury Note	07/15/26	400,000.00		400,000.00
91282CKZ3	U.S. Treasury Note	07/15/26	437,500.00		437,500.00
91282CMF5	U.S. Treasury Note	07/15/26	106,250.00		106,250.00
91282CKA8	U.S. Treasury Note	08/17/26	371,250.00		371,250.00
91282CLG4	U.S. Treasury Note	08/17/26	318,750.00		318,750.00
91282CMN8	U.S. Treasury Note	08/17/26	106,250.00		106,250.00
91282CKE0	U.S. Treasury Note	09/15/26	382,500.00		382,500.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CLL3	U.S. Treasury Note	09/15/26	286,875.00		286,875.00
91282CMS7	U.S. Treasury Note	09/15/26	96,875.00		96,875.00
3133ETG76	FFCB	10/15/26	262,500.00		262,500.00
91282CKJ9	U.S. Treasury Note	10/15/26	405,000.00		405,000.00
91282CMW8	U.S. Treasury Note	10/15/26	93,750.00		93,750.00
91282CJK8	U.S. Treasury Note	11/16/26	578,125.00		578,125.00
91282CJK8	U.S. Treasury Note	11/16/26		25,000,000.00	25,000,000.00
91282CKR1	U.S. Treasury Note	11/16/26	405,000.00		405,000.00
91282CLX7	U.S. Treasury Note	11/16/26	309,375.00		309,375.00
91282CND9	U.S. Treasury Note	11/16/26	93,750.00		93,750.00
General Fund					
CD-1025-1	Gulf Coast Educators FCU	01/01/26	112,118.86		112,118.86
CD-1025-1	Gulf Coast Educators FCU	04/01/26	109,681.49		109,681.49
CD-1025-1	Gulf Coast Educators FCU	04/10/26	10,968.15		10,968.15
CD-1025-1	Gulf Coast Educators FCU	04/10/26		10,718,539.05	10,718,539.05
Grand Total			21,077,143.49	310,718,539.05	331,795,682.54

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
December 2025	2,323,750.00	19,000,000.00	21,323,750.00
January 2026	2,247,118.86	22,000,000.00	24,247,118.86
February 2026	1,236,250.00	22,000,000.00	23,236,250.00
March 2026	2,439,375.00	22,000,000.00	24,439,375.00
April 2026	1,872,524.64	32,718,539.05	34,591,063.69
May 2026	1,839,375.00	25,000,000.00	26,839,375.00
June 2026	1,943,750.00	27,000,000.00	28,943,750.00
July 2026	1,708,750.00	34,000,000.00	35,708,750.00
August 2026	1,396,250.00	32,000,000.00	33,396,250.00
September 2026	1,344,375.00	25,000,000.00	26,344,375.00
October 2026	1,339,375.00	25,000,000.00	26,339,375.00
November 2026	1,386,250.00	25,000,000.00	26,386,250.00
Total	21,077,143.49	310,718,539.05	331,795,682.54



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