

INVESTMENT REPORT

Northwest ISD

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February 1 to February 28, 2026



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Market Recap

Treasury yields moved lower across the curve in February as markets saw a softer run of data and the absence of an FOMC meeting. One of the clearest signs of cooling came from the consumer sector, where December retail sales were flat, both headline and ex-auto categories stalled month-over-month, indicating weaker spending to close the holiday season. Against that release, the January ISM surveys provided a more encouraging read on underlying economic activity. Manufacturing climbed back above 50 for the first time since last January, registering a 52.6 reading, while the services index remained firmly in expansion territory at 53.8.

Looking at employment, January non-farm payrolls rose by 130k, doubling the 65k consensus estimate, and the unemployment rate edged down to 4.3%. Revisions were not helpful: the two-month revision subtracted 17k jobs, and annual benchmark adjustments removed a meaningful share of previously reported hiring, bringing estimated 2025 job growth down to just 15k per month and suggesting last year's momentum had been overstated. Given the sharp benchmark downgrade, and with January data often distorted by seasonals, weather, and reporting frictions, this is a "take with a grain of salt" report.

The Consumer Price Index moved in a more favorable direction in January. Headline CPI rose 0.2% for the month and 2.4% year-over-year, both one tenth below expectations, while core CPI increased 0.3%, pulling the annual core rate down to 2.5%, its lowest level since early 2021. Food and energy categories softened broadly, grocery inflation held to a modest 0.2% monthly gain, gasoline fell 3.2%, and shelter costs continued their gradual deceleration at 0.2% for the month and 3.0% year-over-year. While "super-core" services inflation was hotter at 0.6%, the overall report reinforced the broader disinflation trend that has taken hold over the past several months.

Fourth-quarter GDP came in softer than expected at 1.4%, half the 2.8% consensus, almost entirely due to the record-long federal government shutdown. Federal spending fell 5.1%, shaving nearly 90 basis points off headline growth. Underlying activity was more resilient, consumer spending rose 2.4%, and business investment increased 3.7%, but inflation

metrics within the report moved higher. The GDP deflator climbed 3.6%, PCE inflation reached 2.9%, and December core PCE posted its strongest monthly reading in nearly a year. Separately, the Supreme Court ruled that President Trump exceeded his authority by invoking emergency powers to impose global tariffs without explicit congressional approval.

Geopolitical tensions re-intensified at the end of the month. On February 28, the United States and Israel launched coordinated strikes inside Iran, targeting military, intelligence, and regime-leadership sites in response to what officials described as imminent threats. The attacks triggered widespread regional retaliation, including missile and drone launches toward Israel and U.S. military installations in the Gulf. Initial reports indicated that Iran's Supreme Leader, Ayatollah Ali Khamenei, was killed in the opening wave, an event that significantly raises the risk of broader regional instability.

Looking ahead, the FOMC meets on March 17–18. Despite the softer tone in January's data, markets continue to assign less than 5% probability to a March rate cut, reflecting the Fed's insistence on more definitive progress toward its 2% inflation target. Treasury yields finished February down roughly 15–30 basis points across most maturities, supported by easing inflation data and flight-to-quality flows linked to late-month geopolitical events. With regional tensions rising and oil prices biased higher on supply concerns, market volatility is likely to remain elevated as we move into March.

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 31 Jan-26	Current 28 Feb-26
Par Value	1,378,131,216.55	1,373,787,042.94
Original Cost	1,374,202,986.34	1,371,387,146.07
Book Value	1,376,958,347.81	1,372,904,006.56
Market Value	1,377,137,331.95	1,373,042,041.24
Accrued Interest	9,621,282.65	10,308,884.38
Book Value Plus Accrued	1,386,579,630.46	1,383,212,890.94
Market Value Plus Accrued	1,386,758,614.60	1,383,350,925.62
Net Unrealized Gain/(Loss)	178,984.14	138,034.68

Income Summary

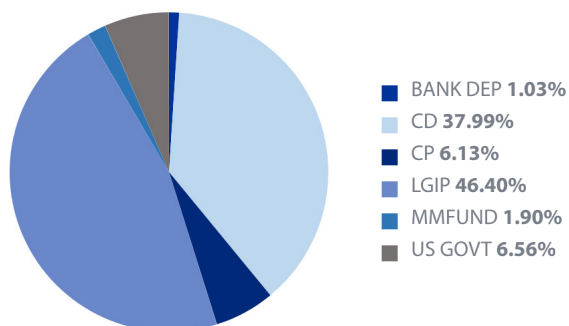
Current Period	1 Feb-26 to 28 Feb-26
Interest Income	3,810,783.17
Net Amortization/Accretion	289,832.36
Realized Gain/(Loss)	0.00
Net Income	4,100,615.52

Fiscal Year-to-Date	1 Jul-25 to 28 Feb-26
Net Income	34,642,920.22

Portfolio Characteristics

	Prior 31 Jan-26	Current 28 Feb-26
Yield to Maturity	3.846%	3.795%
Yield to Worst	3.846%	3.795%
Days to Final Maturity	88	73
Days to Effective Maturity	88	73
Duration	0.64	0.69

Asset Allocation

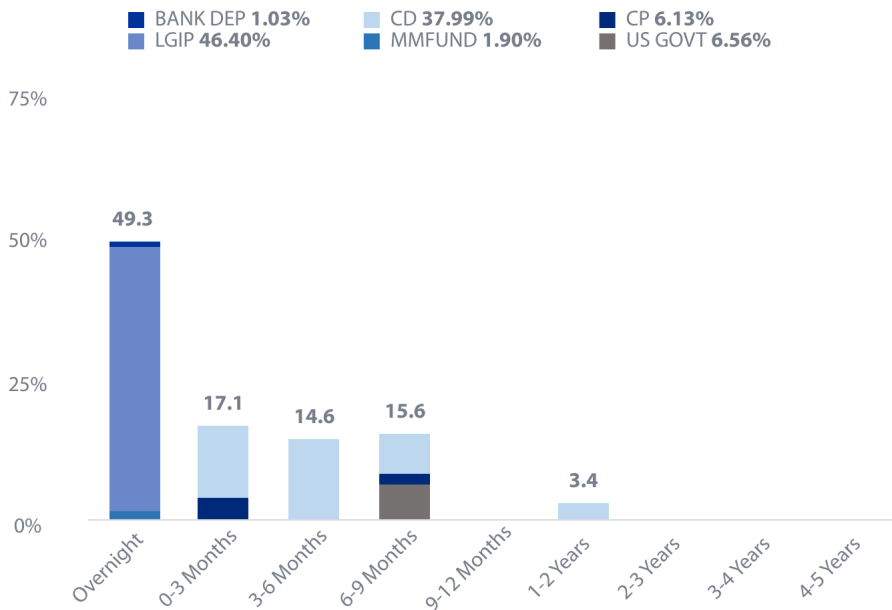


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00
Coupon	0.00	0.00	1,810,143.94	1,810,143.94	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

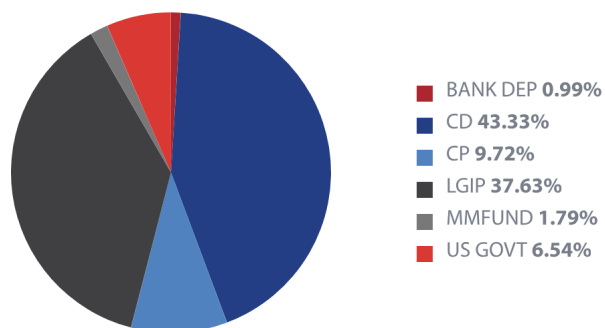
Issuer	Allocation
TexTerm	34.60%
TEXPOOL	22.94%
Texas DAILY Select	17.26%
United States	6.56%
TEX PRIME	6.19%
Gulf Coast Educators FCU	3.39%
WF	2.93%
Royal Bank of Canada	2.17%
Toyota Motor Credit Corporation	2.17%
MUFG Bank, Ltd., New York Branch	1.79%

Maturity Distribution by Security Type

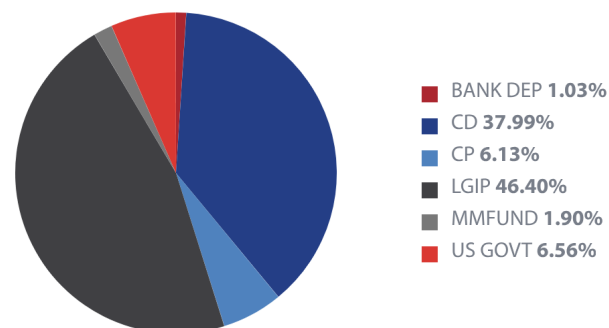
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	14,186,132.21	--	--	--	--	--	--	--	--	14,186,132.21
CD	--	175,000,000.00	200,000,000.00	100,000,000.00	--	46,599,017.85	--	--	--	521,599,017.85
CP	--	59,578,000.00	--	24,523,437.50	--	--	--	--	--	84,101,437.50
LGIP	636,975,008.04	--	--	--	--	--	--	--	--	636,975,008.04
MMFUND	26,026,884.84	--	--	--	--	--	--	--	--	26,026,884.84
US GOVT	--	--	--	90,015,526.12	--	--	--	--	--	90,015,526.12
Total	677,188,025.09	234,578,000.00	200,000,000.00	214,538,963.62	--	46,599,017.85	--	--	--	1,372,904,006.56

Asset Allocation

Asset Allocation by Security Type as of
31-Jan-2026



Asset Allocation by Security Type as of
28-Feb-2026



Book Value Basis Security Distribution

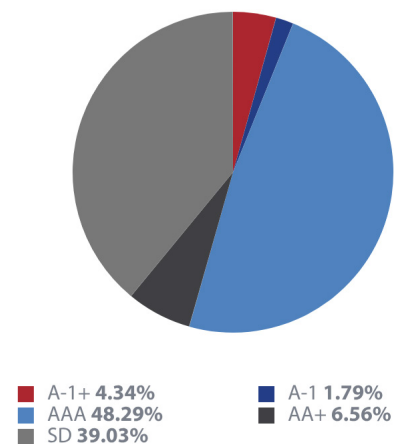
Security Type	Prior Balance 31-Jan-26	Prior Allocation 31-Jan-26	Change in Allocation	Current Balance 28-Feb-26	Current Allocation 28-Feb-26	Yield to Maturity
BANK DEP	13,608,451.68	0.99%	0.04%	14,186,132.21	1.03%	0.480%
CD	596,599,017.85	43.33%	(5.33%)	521,599,017.85	37.99%	3.885%
CP	133,808,954.17	9.72%	(3.59%)	84,101,437.50	6.13%	4.101%
LGIP	518,213,449.01	37.63%	8.76%	636,975,008.04	46.40%	3.747%
MMFUND	24,710,298.01	1.79%	0.10%	26,026,884.84	1.90%	3.560%
US GOVT	90,018,177.09	6.54%	0.02%	90,015,526.12	6.56%	3.920%
Portfolio Total	1,376,958,347.81	100.00%		1,372,904,006.56	100.00%	3.795%

Credit Rating Summary

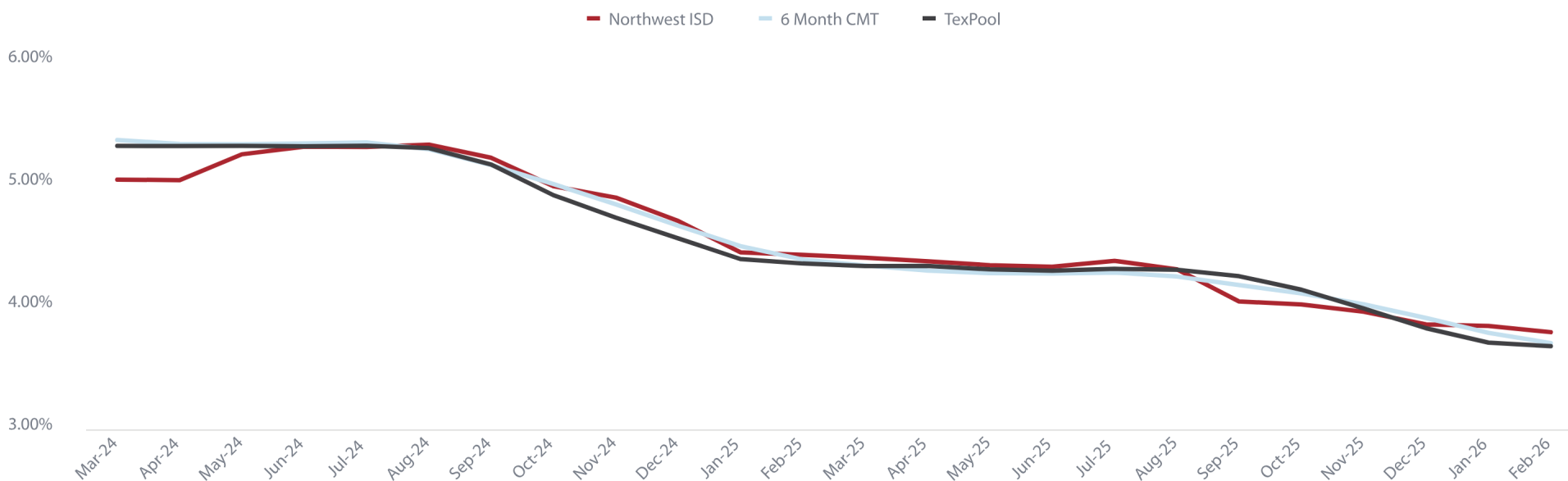
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	521,599,017.85	37.99%
Demand Deposits	14,186,132.21	1.03%
Total Secured Deposits	535,785,150.06	39.03%
Local Government Investment Pools & Money Market Funds		
AAA	663,001,892.88	48.29%
Total Local Government Investment Pools & Money Market Funds	663,001,892.88	48.29%
Short Term Rating Distribution		
A-1+	59,578,000.00	4.34%
A-1	24,523,437.50	1.79%
Total Short Term Rating Distribution	84,101,437.50	6.13%
Long Term Rating Distribution		
AA+	90,015,526.12	6.56%
Total Long Term Rating Distribution	90,015,526.12	6.56%
Portfolio Total	1,372,904,006.56	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Dec-25	Jan-26	Feb-26
Northwest ISD	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	4.02	3.96	3.86	3.85	3.80
6 Month CMT	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	3.91	3.79	3.71
TexPool	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	3.83	3.71	3.68

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	1,231,397.63	1,231,397.63	3,476.75	1,234,874.38	1,234,874.38	3,476.75	1	3.681%	3.681%
Capital Project	997,499,229.96	997,681,980.76	(21,049,477.88)	976,494,468.20	976,632,502.88	2,923,234.55	102	3.883%	3.883%
Capital Project AFB	486,911.21	486,911.21	1,374.80	488,286.01	488,286.01	1,374.80	1	3.681%	3.681%
General Operating Fund	195,411,070.98	195,411,070.98	70,129,046.12	265,540,117.10	265,540,117.10	742,318.17	1	3.689%	3.689%
Interest & Sinking	170,012,022.66	170,008,255.99	(53,616,328.10)	116,391,927.89	116,391,927.89	425,342.29	1	3.668%	3.668%
Payroll Fund	12,317,715.38	12,317,715.38	436,617.60	12,754,332.98	12,754,332.98	4,868.96	1	0.480%	0.480%
Total	1,376,958,347.81	1,377,137,331.95	(4,095,290.71)	1,372,904,006.56	1,373,042,041.24	4,100,615.52	73	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 Account																		
TEXPOOL		LGIP	TexPool	3.681	02/28/26			1,234,874.38	100.000	1,234,874.38	1,234,874.38	100.000	1,234,874.38	1		3.681	3.681	AAA
Total Activity Account								1,234,874.38		1,234,874.38	1,234,874.38		1,234,874.38	1		3.681	3.681	
Capital Project																		
TEXPOOL		LGIP	TexPool	3.681	02/28/26			1,230,517.76	100.000	1,230,517.76	1,230,517.76	100.000	1,230,517.76	1		3.681	3.681	AAA
TEXPRIME		LGIP	TexPool Prime	3.821	02/28/26			58,314,143.25	100.000	58,314,143.25	58,314,143.25	100.000	58,314,143.25	1		3.821	3.821	AAA
TXDAILY		LGIP	TexasDAILY	3.690	02/28/26			21,996.30	100.000	21,996.30	21,996.30	100.000	21,996.30	1		3.690	3.690	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.810	02/28/26			210,165,302.52	100.000	210,165,302.52	210,165,302.52	100.000	210,165,302.52	1		3.810	3.810	AAA
WFWWISDSW		MMFUND	Allspring Govt MM Instl		02/28/26			11,046,526.90	100.000	11,046,526.90	11,046,526.90	100.000	11,046,526.90	1		3.560	3.560	AAA
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	10		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	16		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	29,830,833.33	99.466	29,839,860.00	51		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	51		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	51		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	72		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	72		3.920	3.920	SD
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,747,166.67	99.207	29,762,070.00	75		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	101		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	107		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	107		3.890	3.890	SD
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	137		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	137		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	170		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	170		3.830	3.830	SD
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch	0.000	08/31/26			25,000,000.00	97.198	24,299,479.17	24,523,437.50	98.078	24,519,475.00	184		3.858	3.858	A-1
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	29,972,052.87	100.023	30,007,031.10	184		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	198		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	30,113,789.60	100.508	30,152,343.60	199		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	199		3.840	3.840	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
TXTM15-23	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	199		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	29,929,683.66	99.914	29,974,218.60	214		3.911	3.911	AA+
CD-6024		CD	Gulf Coast Educators FCU	3.900	03/17/27			20,224,656.65	100.000	20,224,656.65	20,224,656.65	100.000	20,224,656.65	382		3.900	3.900	SD
CD-6025		CD	Gulf Coast Educators FCU	3.900	03/29/27			10,549,744.48	100.000	10,549,744.48	10,549,744.48	100.000	10,549,744.48	394		3.900	3.900	SD
CD-6026		CD	Gulf Coast Educators FCU	3.900	03/29/27			15,824,616.72	100.000	15,824,616.72	15,824,616.72	100.000	15,824,616.72	394		3.900	3.900	SD
Total Capital Project								977,377,504.58		974,977,607.71	976,494,468.20		976,632,502.88	102		3.883	3.883	
Capital Project AFB																		
TEXPOOL		LGIP	TexPool	3.681	02/28/26			488,286.01	100.000	488,286.01	488,286.01	100.000	488,286.01	1		3.681	3.681	AAA
Total Capital Project AFB								488,286.01		488,286.01	488,286.01		488,286.01	1		3.681	3.681	
General Operating Fund																		
TEXPOOL		LGIP	TexPool	3.681	02/28/26			217,417,039.09	100.000	217,417,039.09	217,417,039.09	100.000	217,417,039.09	1		3.681	3.681	AAA
TEXPRIME		LGIP	TexPool Prime	3.821	02/28/26			25,228,390.81	100.000	25,228,390.81	25,228,390.81	100.000	25,228,390.81	1		3.821	3.821	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.810	02/28/26			7,774,728.26	100.000	7,774,728.26	7,774,728.26	100.000	7,774,728.26	1		3.810	3.810	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	02/28/26			139,601.00	100.000	139,601.00	139,601.00	100.000	139,601.00	1		0.480	0.480	SD
WFNWISDSW		MMFUND	Allspring Govt MM Instl		02/28/26			14,980,357.94	100.000	14,980,357.94	14,980,357.94	100.000	14,980,357.94	1		3.560	3.560	AAA
Total General Operating Fund								265,540,117.10		265,540,117.10	265,540,117.10		265,540,117.10	1		3.689	3.689	
Interest & Sinking																		
TEXPOOL		LGIP	TexPool	3.681	02/28/26			94,625,336.93	100.000	94,625,336.93	94,625,336.93	100.000	94,625,336.93	1		3.681	3.681	AAA
TEXPRIME		LGIP	TexPool Prime	3.821	02/28/26			1,413,535.40	100.000	1,413,535.40	1,413,535.40	100.000	1,413,535.40	1		3.821	3.821	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.810	02/28/26			19,060,857.33	100.000	19,060,857.33	19,060,857.33	100.000	19,060,857.33	1		3.810	3.810	AAA
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	02/28/26			1,292,198.23	100.000	1,292,198.23	1,292,198.23	100.000	1,292,198.23	1		0.480	0.480	SD
Total Interest & Sinking								116,391,927.89		116,391,927.89	116,391,927.89		116,391,927.89	1		3.668	3.668	
Payroll Fund																		
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	02/28/26			12,754,332.98	100.000	12,754,332.98	12,754,332.98	100.000	12,754,332.98	1		0.480	0.480	SD
Total Payroll Fund								12,754,332.98		12,754,332.98	12,754,332.98		12,754,332.98	1		0.480	0.480	

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
Grand Total								1,373,787,042.94		1,371,387,146.07	1,372,904,006.56		1,373,042,041.24	73		3.795	3.795	

Earned Income

CUSIP	Security Type	Detailed 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	3,476.75	3,476.75	0.00	0.00	0.00	0.00	3,476.75
Total Activity Account			0.00	3,476.75	3,476.75	0.00	0.00	0.00	0.00	3,476.75
Capital Project										
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	14,583.33	0.00	14,583.33
TXTM15-5	CD	TexTerm 4.01 02/12/2026	378,719.78	29,970.63	408,690.41	0.00	0.00	0.00	0.00	29,970.63
TXTM15-6	CD	TexTerm 4.04 02/12/2026	503,439.34	40,422.14	543,861.48	0.00	0.00	0.00	0.00	40,422.14
TXTM15-7	CD	TexTerm 4.01 02/20/2026	259,606.30	35,485.75	295,092.05	0.00	0.00	0.00	0.00	35,485.75
TEXPOOL	LGIP	TexPool	0.00	3,464.53	3,464.53	0.00	0.00	0.00	0.00	3,464.53
TEXPRIME	LGIP	TexPool Prime	0.00	162,911.05	162,911.05	0.00	0.00	0.00	0.00	162,911.05
TXDAILY	LGIP	TexasDAILY	0.00	62.12	62.12	0.00	0.00	0.00	0.00	62.12
TXDLYSEL	LGIP	Texas DAILY Select	0.00	511,210.75	511,210.75	0.00	0.00	0.00	0.00	511,210.75
WFWWISDSW	MMFUND	Allspring Govt MM Instl	0.00	35,091.40	35,091.40	0.00	0.00	0.00	0.00	35,091.40
TXTM15-8	CD	TexTerm 3.99 03/10/2026	577,402.19	116,311.23	0.00	0.00	693,713.42	0.00	0.00	116,311.23
TXTM15-9	CD	TexTerm 3.99 03/16/2026	182,337.53	36,729.86	0.00	0.00	219,067.40	0.00	0.00	36,729.86
78009BDL3	CP	Royal Bank of Canada 0.0 04/20/2026	0.00	0.00	0.00	0.00	0.00	94,733.33	0.00	94,733.33
TXTM15-10	CD	TexTerm 3.94 04/20/2026	813,367.12	166,235.62	0.00	0.00	979,602.74	0.00	0.00	166,235.62
TXTM15-11	CD	TexTerm 3.94 04/20/2026	293,610.96	60,449.32	0.00	0.00	354,060.27	0.00	0.00	60,449.32
TXTM15-12	CD	TexTerm 3.94 05/11/2026	238,343.01	48,359.45	0.00	0.00	286,702.47	0.00	0.00	48,359.45
TXTM15-13	CD	TexTerm 3.92 05/11/2026	500,256.44	102,242.19	0.00	0.00	602,498.63	0.00	0.00	102,242.19
89233HEE0	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	95,666.67	0.00	95,666.67
TXTM15-14	CD	TexTerm 3.89 06/09/2026	296,279.45	59,682.19	0.00	0.00	355,961.64	0.00	0.00	59,682.19
TXTM15-15	CD	TexTerm 3.89 06/15/2026	148,139.73	29,841.10	0.00	0.00	177,980.82	0.00	0.00	29,841.10
TXTM15-16	CD	TexTerm 3.89 06/15/2026	661,832.88	134,284.93	0.00	0.00	796,117.81	0.00	0.00	134,284.93
TXTM15-17	CD	TexTerm 3.81 07/15/2026	360,123.29	73,068.49	0.00	0.00	433,191.78	0.00	0.00	73,068.49
TXTM15-18	CD	TexTerm 3.83 07/15/2026	359,390.41	73,452.05	0.00	0.00	432,842.47	0.00	0.00	73,452.05
TXTM15-19	CD	TexTerm 3.81 08/17/2026	360,123.29	73,068.49	0.00	0.00	433,191.78	0.00	0.00	73,068.49
TXTM15-20	CD	TexTerm 3.83 08/17/2026	718,780.82	146,904.11	0.00	0.00	865,684.93	0.00	0.00	146,904.11
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	72,916.67	0.00	72,916.67

Earned Income

CUSIP	Security Type	Detailed 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
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	478,591.16	86,965.91	0.00	0.00	565,557.07	4,263.41	0.00	91,229.31
TXTM15-21	CD	TexTerm 3.84 09/14/2026	304,885.48	61,860.82	0.00	0.00	366,746.30	0.00	0.00	61,860.82
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	532,769.34	107,320.44	0.00	0.00	640,089.78	(16,048.09)	0.00	91,272.35
TXTM15-22	CD	TexTerm 3.84 09/15/2026	566,215.89	114,884.38	0.00	0.00	681,100.27	0.00	0.00	114,884.38
TXTM15-23	CD	TexTerm 3.83 09/15/2026	575,024.66	117,523.29	0.00	0.00	692,547.95	0.00	0.00	117,523.29
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	357,692.31	80,769.23	0.00	0.00	438,461.54	9,133.71	0.00	89,902.94
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	66,990.71	60,507.74	0.00	0.00	127,498.45	0.00	0.00	60,507.74
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	34,944.22	31,562.52	0.00	0.00	66,506.75	0.00	0.00	31,562.52
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	52,416.33	47,343.78	0.00	0.00	99,760.12	0.00	0.00	47,343.78
Total Capital Project			9,621,282.65	2,647,985.53	1,960,383.79	0.00	10,308,884.38	275,249.03	0.00	2,923,234.55
Capital Project AFB										
TEXPOOL	LGIP	TexPool	0.00	1,374.80	1,374.80	0.00	0.00	0.00	0.00	1,374.80
Total Capital Project AFB			0.00	1,374.80	1,374.80	0.00	0.00	0.00	0.00	1,374.80
General Operating Fund										
TEXPOOL	LGIP	TexPool	0.00	601,345.09	601,345.09	0.00	0.00	0.00	0.00	601,345.09
TEXPRIME	LGIP	TexPool Prime	0.00	73,730.67	73,730.67	0.00	0.00	0.00	0.00	73,730.67
TXDLYSEL	LGIP	Texas DAILY Select	0.00	22,679.62	22,679.62	0.00	0.00	0.00	0.00	22,679.62
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	44,562.79	44,562.79	0.00	0.00	0.00	0.00	44,562.79
Total General Operating Fund			0.00	742,318.17	742,318.17	0.00	0.00	0.00	0.00	742,318.17
Interest & Sinking										
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	14,583.33	0.00	14,583.33
TEXPOOL	LGIP	TexPool	0.00	349,563.61	349,563.61	0.00	0.00	0.00	0.00	349,563.61
TEXPRIME	LGIP	TexPool Prime	0.00	4,131.10	4,131.10	0.00	0.00	0.00	0.00	4,131.10
TXDLYSEL	LGIP	Texas DAILY Select	0.00	55,602.32	55,602.32	0.00	0.00	0.00	0.00	55,602.32
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	1,461.93	1,461.93	0.00	0.00	0.00	0.00	1,461.93

Earned Income

CUSIP	Security Type	Detailed 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
Total Interest & Sinking			0.00	410,758.96	410,758.96	0.00	0.00	14,583.33	0.00	425,342.29
Payroll Fund										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	4,868.96	4,868.96	0.00	0.00	0.00	0.00	4,868.96
Total Payroll Fund			0.00	4,868.96	4,868.96	0.00	0.00	0.00	0.00	4,868.96
Grand Total			9,621,282.65	3,810,783.17	3,123,181.43	0.00	10,308,884.38	289,832.36	0.00	4,100,615.52

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															
Coupon															
TXTM15-5	02/12/26	02/12/26	CD	TexTerm	4.010	02/12/26		0.00		0.00	408,690.41	408,690.41	0.00	--	--
TXTM15-6	02/12/26	02/12/26	CD	TexTerm	4.040	02/12/26		0.00		0.00	543,861.48	543,861.48	0.00	--	--
TXTM15-7	02/20/26	02/20/26	CD	TexTerm	4.010	02/20/26		0.00		0.00	295,092.05	295,092.05	0.00	--	--
91282CLH2	02/28/26	02/28/26	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	562,500.00	562,500.00	0.00	--	--
Total Coupon								0.00		0.00	1,810,143.94	1,810,143.94	0.00		
Maturity															
78009BB68	02/06/26	02/06/26	CP	Royal Bank of Canada	0.000	02/06/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-5	02/12/26	02/12/26	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	--	--
TXTM15-6	02/12/26	02/12/26	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	--	--
TXTM15-7	02/20/26	02/20/26	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	--	--
Total Maturity								(100,000,000.00)		100,000,000.00	0.00	100,000,000.00	0.00		
Interest & Sinking															
Maturity															
78009BB68	02/06/26	02/06/26	CP	Royal Bank of Canada	0.000	02/06/26		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								(25,000,000.00)		25,000,000.00	0.00	25,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00	4.147	4.147
Total Coupon	0.00	0.00	1,810,143.94	1,810,143.94	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed 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										
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.000	0.00	14,583.33	0.00	0.00	0.00
TXTM15-8	09/15/25	CD	TexTerm 3.99 03/10/2026	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 3.99 03/16/2026	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 0.0 04/20/2026	30,000,000.00	97.271	29,181,233.33	94,733.33	649,600.00	(169,166.67)	29,830,833.33
TXTM15-10	09/17/25	CD	TexTerm 3.94 04/20/2026	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 3.94 04/20/2026	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 3.94 05/11/2026	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 3.92 05/11/2026	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 0.0 05/14/2026	30,000,000.00	96.959	29,087,750.00	95,666.67	659,416.67	(252,833.33)	29,747,166.67
TXTM15-14	09/15/25	CD	TexTerm 3.89 06/09/2026	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 3.89 06/15/2026	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 3.89 06/15/2026	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 3.81 07/15/2026	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 3.83 07/15/2026	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 3.81 08/17/2026	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 3.83 08/17/2026	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	25,000,000.00	97.198	24,299,479.17	72,916.67	223,958.33	(476,562.50)	24,523,437.50
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note 3.75 08/31/2026	30,000,000.00	99.809	29,942,578.13	4,263.41	29,474.74	(27,947.13)	29,972,052.87
TXTM15-21	09/16/25	CD	TexTerm 3.84 09/14/2026	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 4.625 09/15/2026	30,000,000.00	100.742	30,222,656.25	(16,048.09)	(108,866.65)	113,789.60	30,113,789.60
TXTM15-22	09/16/25	CD	TexTerm 3.84 09/15/2026	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 3.83 09/15/2026	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 3.5 09/30/2026	30,000,000.00	99.555	29,866,406.25	9,133.71	63,277.41	(70,316.34)	29,929,683.66
CD-6024		CD	Gulf Coast Educators FCU 3.9 03/17/2027	20,224,656.65	100.000	20,224,656.65	0.00	0.00	0.00	20,224,656.65
CD-6025		CD	Gulf Coast Educators FCU 3.9 03/29/2027	10,549,744.48	100.000	10,549,744.48	0.00	0.00	0.00	10,549,744.48
CD-6026		CD	Gulf Coast Educators FCU 3.9 03/29/2027	15,824,616.72	100.000	15,824,616.72	0.00	0.00	0.00	15,824,616.72
Total Capital Project				696,599,017.85		694,199,120.98	275,249.03	1,516,860.49	(883,036.38)	695,715,981.47
Interest & Sinking										
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.000	0.00	14,583.33	0.00	0.00	0.00

Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total Interest & Sinking				0.00		0.00	14,583.33	0.00	0.00	0.00
Grand Total				696,599,017.85		694,199,120.98	289,832.36	1,516,860.49	(883,036.38)	695,715,981.47

Projected Cash Flows

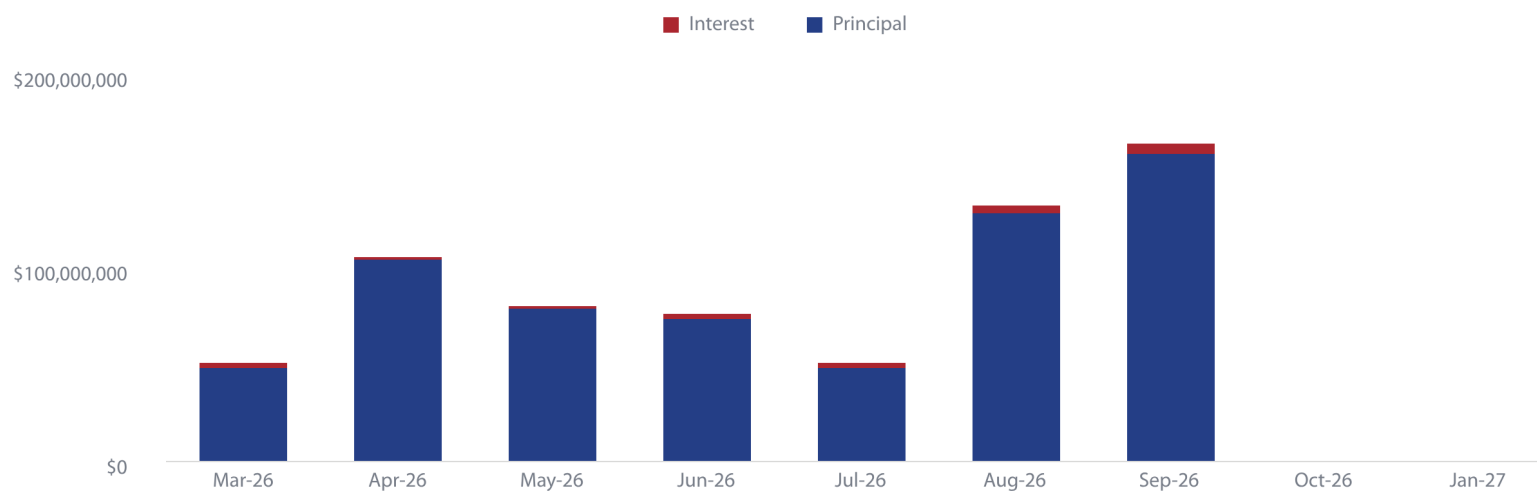
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
Capital Project					
TXTM15-8	TexTerm 3.99 03/10/2026	03/10/26	731,099.18		731,099.18
TXTM15-8	TexTerm 3.99 03/10/2026	03/10/26		38,000,000.00	38,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	03/16/26	693,750.00		693,750.00
TXTM15-9	TexTerm 3.99 03/16/2026	03/16/26	238,744.11		238,744.11
TXTM15-9	TexTerm 3.99 03/16/2026	03/16/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	525,000.00		525,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	04/01/26	194,489.16		194,489.16
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	101,450.97		101,450.97
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	152,176.45		152,176.45
78009BDL3	Royal Bank of Canada 0.0 04/20/2026	04/20/26		30,000,000.00	30,000,000.00
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26	1,276,452.05		1,276,452.05
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26		55,000,000.00	55,000,000.00
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26	462,005.48		462,005.48
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26		20,000,000.00	20,000,000.00
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26	409,328.22		409,328.22
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26		16,000,000.00	16,000,000.00
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26	861,755.62		861,755.62
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26		34,000,000.00	34,000,000.00
89233HEE0	Toyota Motor Credit Corp 0.0 05/14/2026	05/14/26		30,000,000.00	30,000,000.00
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26	569,112.33		569,112.33
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26		20,000,000.00	20,000,000.00
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26	290,950.68		290,950.68
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26		10,000,000.00	10,000,000.00
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26	1,304,482.19		1,304,482.19
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26		45,000,000.00	45,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	07/01/26	196,650.15		196,650.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	102,578.20		102,578.20
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	153,867.30		153,867.30
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26	788,095.89		788,095.89
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26		25,000,000.00	25,000,000.00

Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26	789,609.59		789,609.59
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26	874,212.33		874,212.33
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26		25,000,000.00	25,000,000.00
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26	1,752,356.16		1,752,356.16
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26		50,000,000.00	50,000,000.00
62479MHX4	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	08/31/26		25,000,000.00	25,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	562,500.00		562,500.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		30,000,000.00	30,000,000.00
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26	801,981.37		801,981.37
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26		21,000,000.00	21,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	693,750.00		693,750.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		30,000,000.00	30,000,000.00
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26	1,493,496.99		1,493,496.99
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26		39,000,000.00	39,000,000.00
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26	1,523,605.48		1,523,605.48
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26		40,000,000.00	40,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	525,000.00		525,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		30,000,000.00	30,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	10/01/26	198,811.15		198,811.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	103,705.43		103,705.43
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	155,558.15		155,558.15
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	01/01/27	198,811.15		198,811.15
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	103,705.43		103,705.43
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	01/01/27	155,558.15		155,558.15
Grand Total			18,984,649.37	650,000,000.00	668,984,649.37

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
March 2026	2,188,593.29	50,000,000.00	52,188,593.29
April 2026	2,186,574.12	105,000,000.00	107,186,574.12
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	2,030,801.14	50,000,000.00	52,030,801.14
August 2026	3,189,068.49	130,000,000.00	133,189,068.49
September 2026	5,037,833.84	160,000,000.00	165,037,833.84
October 2026	458,074.73		458,074.73
January 2027	458,074.73		458,074.73
Total	18,984,649.37	650,000,000.00	668,984,649.37



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