

LEE COLLEGE

Quarterly Investment Report

AS OF AUGUST 31, 2025



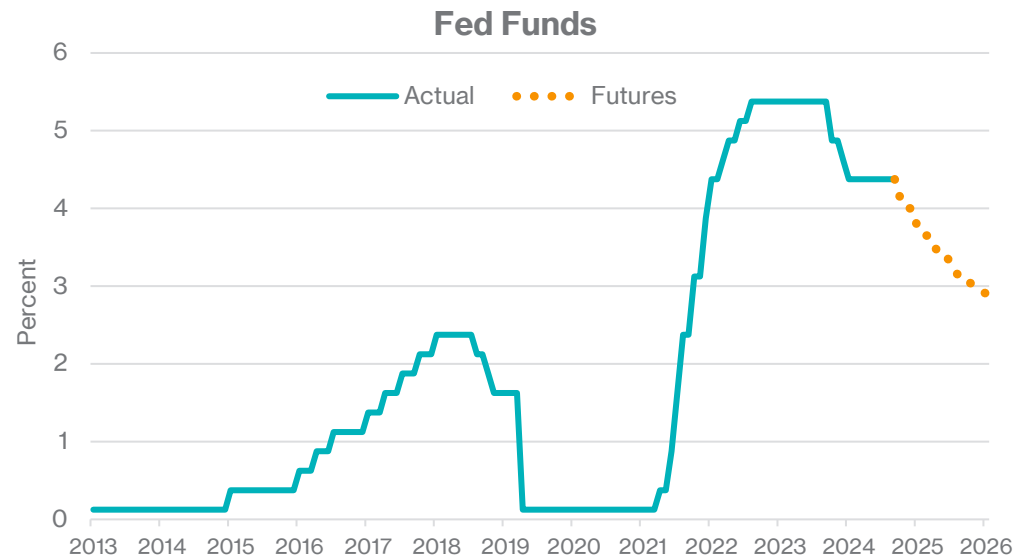
M E E D E R

PUBLIC FUNDS

OBSERVATIONS AND EXPECTATIONS

- Interest rates across the yield curve were lower for the month of August
- Fed Chair Powell alluded that the Fed is poised to lower the Fed Funds rate this year
- GDP rebounded in Q2 to 3.3% from the tariff-induced decline of -0.5% in Q1
- The futures market is projecting the Fed Funds rate to go below 3% in 2026
- Nonfarm payroll growth slowed while the unemployment rate remains historically low

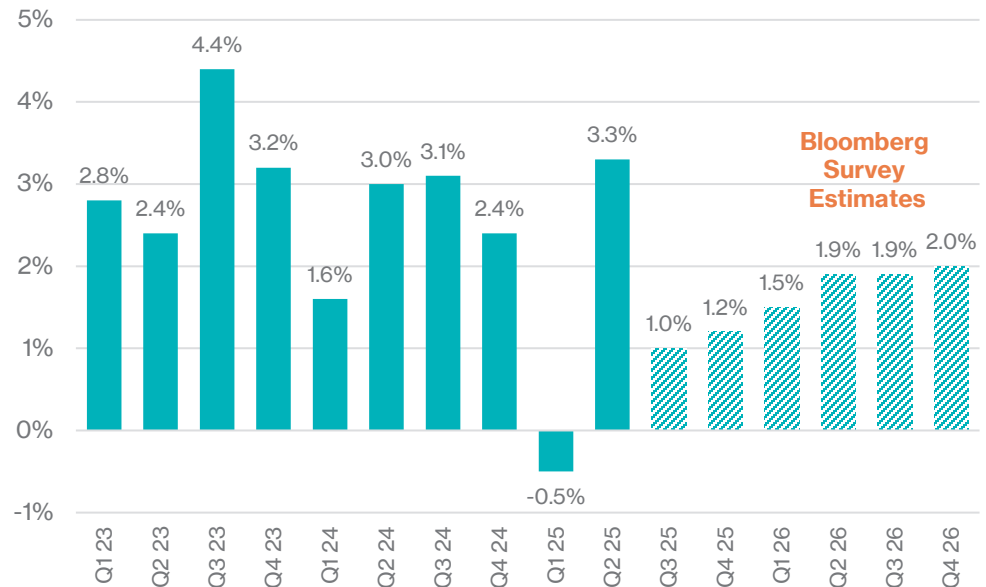
- The Fed Funds futures market is showing an 85% chance of a .25% cut at the September 17th meeting.
- Tariff-induced inflation may hinder the Fed from lowering the Fed Funds rate in 2026 as much as the futures market is projecting.



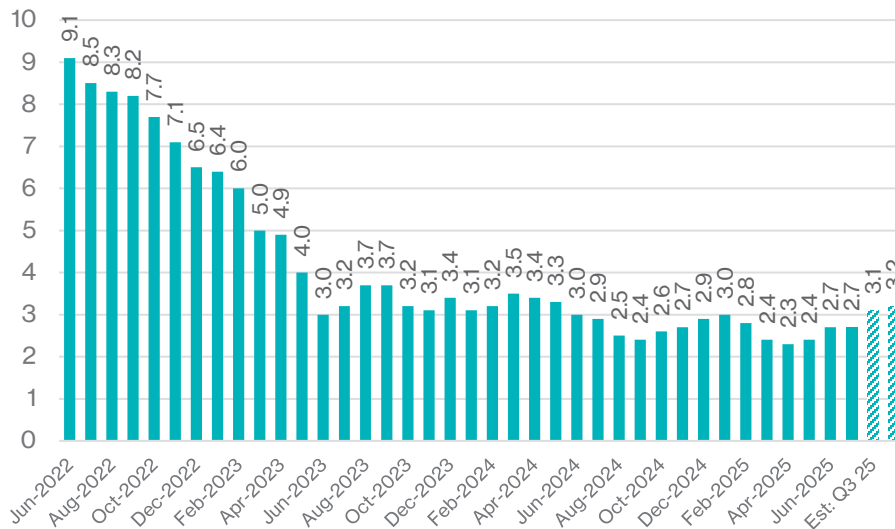
- Economists surveyed by Bloomberg are expecting positive but slower growth in the second half of 2025.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2025 and 2026, albeit at a slightly lower pace than last year.

SOURCES: BLOOMBERG

Real GDP QoQ



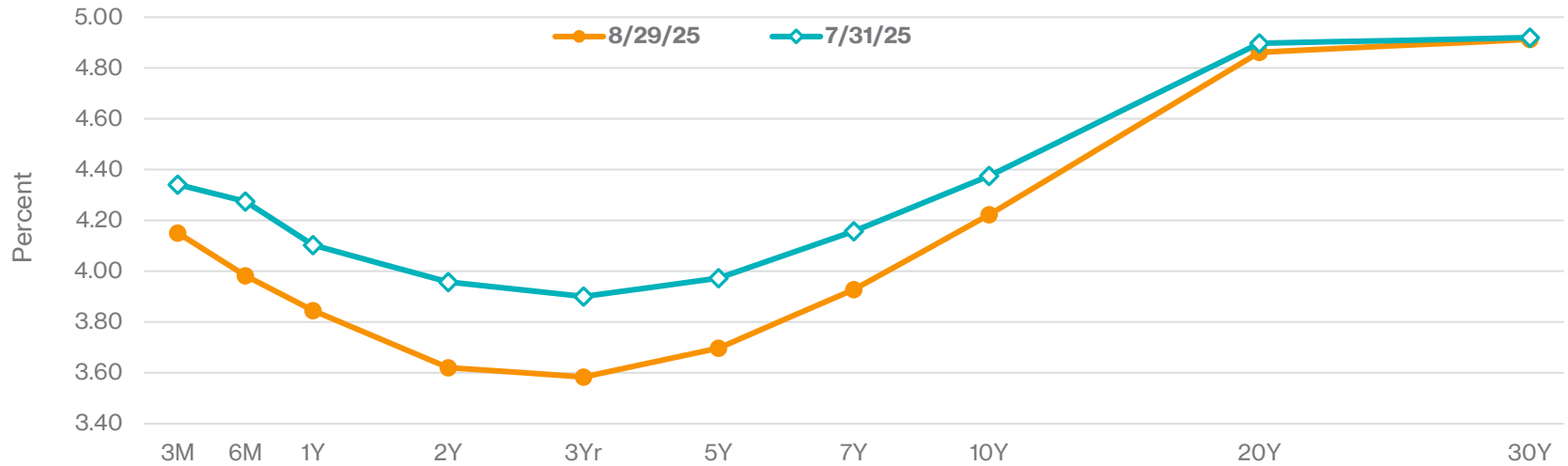
CPI YoY Percent



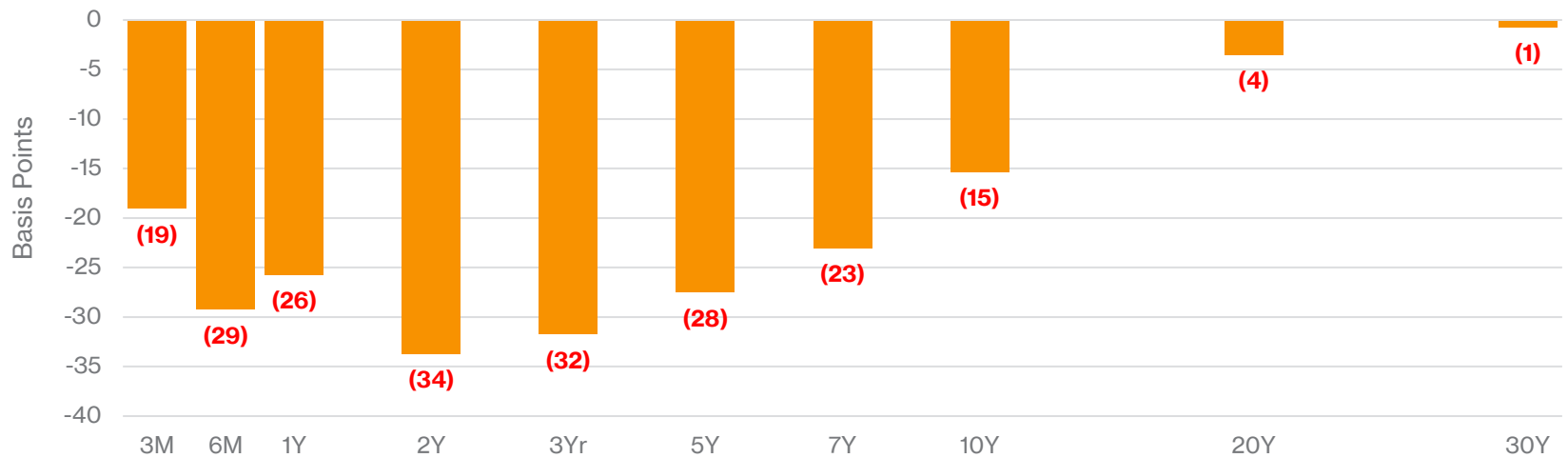
- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will keep rising because of the expected tariff impacts later this year.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG

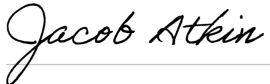


Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending August 31, 2025. Officials designated as investment officers by this entity's Investment Policy attest that all investments comply with the Texas Public Funds Investment Act and this entity's Investment Policy.

A handwritten signature in black ink, reading "Renea Woodruff".

Renea Woodruff, Controller

A handwritten signature in black ink, reading "Jacob Atkin".

Jacob Atkin, Chief Financial Officer

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Portfolio Statistics

4.12

Weighted Average Yield to Maturity

1.49

Weighted Average Maturity (Years)

1.41

Portfolio Effective Duration (Years)

1.49

Weighted Average Life (Years)

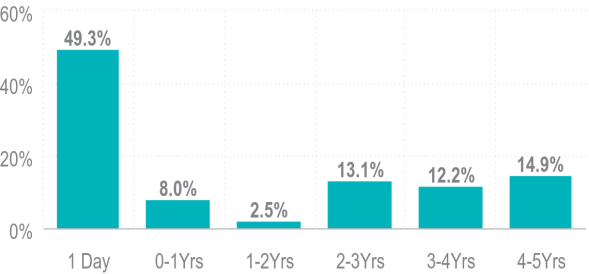
AA+

Average Credit Rating

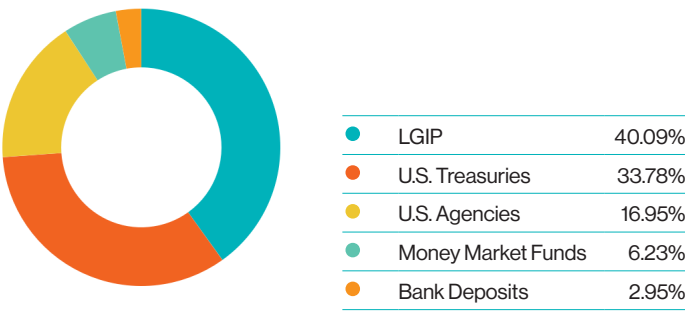
Portfolio Position

Par Value	\$58,955,334
Principal Cost	\$58,530,394
Book Value	\$58,679,345
Market Value	\$59,092,855
Unrealized Gain/Loss	\$413,511
Accrued Interest	\$348,299

Maturity Distribution



Sector Allocation



Quarterly Portfolio Summary

This quarterly report is prepared in compliance with the Investment Policy and the Strategy of this entity and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Portfolio as of May 31, 2025

BEGINNING BOOK VALUE	\$71,282,319.37
BEGINNING MARKET VALUE	\$71,478,340.92
UNREALIZED GAIN/(LOSS)	\$196,021.55
WEIGHTED AVERAGE MATURITY (YEARS)	0.99
WEIGHTED AVERAGE YIELD	4.25

Portfolio as of August 31, 2025

ENDING BOOK VALUE	\$58,679,344.85
ENDING MARKET VALUE	\$59,092,855.46
INVESTMENT INCOME FOR THE PERIOD	\$724,150.95
UNREALIZED GAIN/(LOSS)	\$413,510.61
CHANGE IN UNREALIZED GAIN/(LOSS)	\$217,489.06
WEIGHTED AVERAGE MATURITY (YEARS)	1.49
WEIGHTED AVERAGE YIELD	4.12

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	05/31/2025	08/31/2025	CHANGE	INTEREST EARNED
BOARD RESERVES	26,610,593.61	26,926,481.63	315,888.02	292,078.28
CAPITAL ASSETS	1,715,475.71	1,733,572.83	18,097.12	18,129.40
CONSTRUCTION	5,628,730.15	4,319,922.27	-1,308,807.88	50,476.84
GENERAL OPERATING	30,017,884.69	18,959,912.58	-11,057,972.11	283,975.32
INSURANCE RESERVES	3,170,717.21	3,212,618.50	41,901.29	34,476.07
LOST REVENUE	4,334,939.55	3,940,347.65	-394,591.90	45,015.05
TOTAL	71,478,340.92	59,092,855.46	-12,385,485.46	724,150.95

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	1,741,850.49	1,741,850.49	1,741,850.49	2.95%	1	0.00
LGIP	23,689,923.56	23,689,923.56	23,689,923.56	40.09%	1	4.42
Money Market Funds	3,683,559.97	3,683,559.97	3,683,559.97	6.23%	1	4.17
U.S. Treasuries	19,890,000.00	19,963,362.94	19,629,987.30	33.78%	1,231	4.25
U.S. Agencies	9,950,000.00	10,014,158.50	9,934,023.52	16.95%	759	3.84
TOTAL	58,955,334.02	59,092,855.46	58,679,344.85	100.00%	545	4.12
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		9,631.90	9,631.90			
TOTAL CASH AND INVESTMENTS	58,955,334.02	59,102,487.36	58,688,976.75		545	4.12
TOTAL EARNINGS						
	CURRENT QUARTER					
	724,150.95					



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
BOARD RESERVES						
LGIP	1	75,280.58	75,280.58	0.13	4.43	1
Money Market Funds	1	35,347.59	35,347.59	0.06	4.17	1
U.S. Treasuries	9	16,740,000.00	16,508,995.21	28.57	4.24	1,287
U.S. Agencies	7	9,950,000.00	9,934,023.52	17.06	3.84	760
TOTAL	18	26,800,628.17	26,553,646.90	45.57	4.09	1,086
CAPITAL ASSETS						
Money Market Funds	1	1,733,572.83	1,733,572.83	2.92	4.17	1
TOTAL	1	1,733,572.83	1,733,572.83	2.93	4.17	1
CONSTRUCTION						
Bank Deposits	1	3,801.34	3,801.34	0.01	0.00	1
LGIP	1	4,316,120.93	4,316,120.93	7.26	4.31	1
TOTAL	2	4,319,922.27	4,319,922.27	7.31	4.31	1
GENERAL OPERATING						
Bank Deposits	1	1,738,049.15	1,738,049.15	2.92	0.00	1
LGIP	2	15,326,650.47	15,326,650.47	25.79	4.43	1
Money Market Funds	1	1,895,212.96	1,895,212.96	3.19	4.17	1
TOTAL	4	18,959,912.58	18,959,912.58	32.08	4.00	1
INSURANCE RESERVES						
LGIP	1	31,523.93	31,523.93	0.05	4.43	1
Money Market Funds	1	19,426.59	19,426.59	0.03	4.17	1
U.S. Treasuries	3	3,150,000.00	3,120,992.10	5.38	4.33	925
TOTAL	5	3,200,950.52	3,171,942.62	5.44	4.34	912
LOST REVENUE						

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	3,940,347.65	3,940,347.65	6.63	4.48	1
TOTAL	1	3,940,347.65	3,940,347.65	6.67	4.48	1
GRAND TOTAL	31	58,955,334.02	58,679,344.85	100.00	4.12	545



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
BOARD RESERVES												
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	75,280.58	75,280.58 0.00	75,280.58	4.43		1	1.00 75,280.58	0.00 75,280.58	0.13	AAA
LGIP TOTAL			75,280.58	75,280.58 0.00	75,280.58	4.43		1	1.00 75,280.58	0.00 75,280.58	0.13	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	08/31/2025 08/31/2025	35,347.59	35,347.59 0.00	35,347.59	4.17		1	1.00 35,347.59	0.00 35,347.59	0.06	Aaa AAA
MONEY MARKET FUNDS TOTAL			35,347.59	35,347.59 0.00	35,347.59	4.17		1	1.00 35,347.59	0.00 35,347.59	0.06	AAA
U.S. TREASURIES												
912828X88	US TREASURY 2.375 05/15/27	12/07/2022 12/09/2022	250,000.00	235,917.97 0.00	235,917.97	3.72	05/15/2027	622	97.88 244,697.27	102.05 244,595.21	0.41	Aa1 AA+
91282CFU0	US TREASURY 4.125 10/31/27	04/29/2024 04/30/2024	2,200,000.00	2,154,539.06 0.00	2,154,539.06	4.76	10/31/2027	791	101.04 2,222,859.39	50,939.25 2,171,920.14	3.76	Aa1 AA+
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,400,000.00	1,399,343.75 860.65	1,400,204.40	3.77	04/15/2028	958	100.38 1,405,359.38	5,935.56 1,399,423.82	2.38	Aa1 AA+
91282CHA2	US TREASURY 3.500 04/30/28	04/29/2024 04/30/2024	2,200,000.00	2,102,804.69 0.00	2,102,804.69	4.71	04/30/2028	973	99.76 2,194,671.89	59,380.00 2,135,291.89	3.71	Aa1 AA+
91282CKG5	US TREASURY 4.125 03/31/29	04/29/2024 04/30/2024	2,200,000.00	2,156,993.21 0.00	2,156,993.21	4.57	03/31/2029	1,308	101.70 2,237,468.75	68,783.44 2,168,685.31	3.79	Aa1 AA+
91282CEV9	US TREASURY 3.250 06/30/29	07/03/2025 07/07/2025	2,740,000.00	2,675,674.22 1,693.89	2,677,368.11	3.89	06/30/2029	1,399	98.66 2,703,181.25	25,029.56 2,678,151.69	4.57	Aa1 AA+
91282CFT3	US TREASURY 4.000 10/31/29	04/17/2025 04/21/2025	1,950,000.00	1,958,835.94 0.00	1,958,835.94	3.89	10/31/2029	1,522	101.37 1,976,660.17	18,534.73 1,958,125.43	3.35	Aa1 AA+
91282CGB1	US TREASURY 3.875 12/31/29	01/24/2025 01/27/2025	1,100,000.00	1,072,714.85 0.00	1,072,714.85	4.44	12/31/2029	1,583	100.88 1,109,625.00	33,618.95 1,076,006.05	1.88	Aa1 AA+
91282CHJ3	US TREASURY 3.750 06/30/30	07/03/2025 07/07/2025	2,700,000.00	2,676,058.59 1,925.95	2,677,984.54	3.95	06/30/2030	1,764	100.27 2,707,171.88	30,376.22 2,676,795.65	4.58	Aa1 AA+
U.S. TREASURIES TOTAL			16,740,000.00	16,432,882.28 4,480.49	16,437,362.77	4.24		1,288	100.38 16,801,694.96	292,699.75 16,508,995.21	28.43	AA+
U.S. AGENCIES												
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	04/28/2022 04/29/2022	3,000,000.00	2,989,500.00 0.00	2,989,500.00	3.09	10/20/2025	50	99.83 2,994,750.00	(5,250.00) 3,000,000.00	5.07	Aa1 AA+
3135GOK36	FANNIE MAE 2.125 04/24/26	12/07/2022 12/09/2022	750,000.00	706,335.00 0.00	706,335.00	3.92	04/24/2026	236	98.82 741,142.50	(522.08) 741,664.58	1.25	Aa1 AA+
3130ATVE4	FHLBANKS 4.500 12/11/26	12/07/2022 12/09/2022	750,000.00	765,277.50 0.00	765,277.50	3.96	12/11/2026	467	100.90 756,772.50	1,904.28 754,868.22	1.28	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	12/07/2022 12/09/2022	500,000.00	470,395.00 0.00	470,395.00	3.77	06/11/2027	649	97.66 488,280.00	(52.56) 488,332.56	0.83	Aa1 AA+
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/07/2022 12/09/2022	750,000.00	748,642.50 0.00	748,642.50	3.82	12/07/2027	828	100.13 750,937.50	1,553.19 749,384.31	1.27	Aa1 AA+
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/29/2024 04/30/2024	2,200,000.00	2,195,268.47 0.00	2,195,268.47	4.68	10/23/2028	1,149	102.76 2,260,676.00	63,996.17 2,196,679.83	3.83	Aa1 AA+
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	04/17/2025 04/21/2025	2,000,000.00	2,003,340.00 4,444.44	2,007,784.44	3.96	04/01/2030	1,674	101.08 2,021,600.00	18,505.97 2,003,094.03	3.42	Aa1 AA+
U.S. AGENCIES TOTAL			9,950,000.00	9,878,758.47 4,444.44	9,883,202.91	3.84		759	100.66 10,014,158.50	80,134.98 9,934,023.52	16.95	AA+
BOARD RESERVES TOTAL			26,800,628.17	26,422,268.92 8,924.93	26,431,193.85	4.09		1,086	26,926,481.63	372,834.73 26,553,646.90	45.57	AA+

CAPITAL ASSETS

MONEY MARKET FUNDS

31846V567	FIRST AMER:GVT OBLG;Z	08/31/2025 08/31/2025	1,733,572.83	1,733,572.83 0.00	1,733,572.83	4.17		1	1.00 1,733,572.83	0.00 1,733,572.83	2.93	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,733,572.83	1,733,572.83 0.00	1,733,572.83	4.17		1	1.00 1,733,572.83	0.00 1,733,572.83	2.93	AAA
CAPITAL ASSETS TOTAL			1,733,572.83	1,733,572.83 0.00	1,733,572.83	4.17		1	1,733,572.83	0.00 1,733,572.83	2.93	AAA

CONSTRUCTION

BANK DEPOSITS

632519671	JPMorgan Commercial Checking Account	08/31/2025 08/31/2025	3,801.34	3,801.34 0.00	3,801.34	0.00		1	1.00 3,801.34	0.00 3,801.34	0.01	NA NA
BANK DEPOSITS TOTAL			3,801.34	3,801.34 0.00	3,801.34	0.00		1	1.00 3,801.34	0.00 3,801.34	0.01	NA

LGIP

TEXPOOL	TexPool	08/31/2025 08/31/2025	4,316,120.93	4,316,120.93 0.00	4,316,120.93	4.31		1	1.00 4,316,120.93	0.00 4,316,120.93	7.30	AAA
LGIP TOTAL			4,316,120.93	4,316,120.93 0.00	4,316,120.93	4.31		1	1.00 4,316,120.93	0.00 4,316,120.93	7.30	AAA
CONSTRUCTION TOTAL			4,319,922.27	4,319,922.27 0.00	4,319,922.27	4.31		1	4,319,922.27	0.00 4,319,922.27	7.31	AAA

GENERAL OPERATING



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
BANK DEPOSITS												
632519572	JPMorgan Commercial Checking with Interest Account	08/31/2025 08/31/2025	1,738,049.15	1,738,049.15 0.00	1,738,049.15	0.00		1	1.00 1,738,049.15	0.00 1,738,049.15	2.94	NA NA
BANK DEPOSITS TOTAL			1,738,049.15	1,738,049.15 0.00	1,738,049.15	0.00		1	1.00 1,738,049.15	0.00 1,738,049.15	2.94	NA
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	15,326,650.46	15,326,650.46 0.00	15,326,650.46	4.43		1	1.00 15,326,650.46	0.00 15,326,650.46	25.94	AAA
LSGO	Lone Star Invest Pool - Government Overnight	08/31/2025 08/31/2025	0.01	0.01 0.00	0.01	4.31		1	1.00 0.01	0.00 0.01	0.00	AAA
LGIP TOTAL			15,326,650.47	15,326,650.47 0.00	15,326,650.47	4.43		1	1.00 15,326,650.47	0.00 15,326,650.47	25.94	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	08/31/2025 08/31/2025	1,895,212.96	1,895,212.96 0.00	1,895,212.96	4.17		1	1.00 1,895,212.96	0.00 1,895,212.96	3.21	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,895,212.96	1,895,212.96 0.00	1,895,212.96	4.17		1	1.00 1,895,212.96	0.00 1,895,212.96	3.21	AAA
GENERAL OPERATING TOTAL			18,959,912.58	18,959,912.58 0.00	18,959,912.58	4.00		1	18,959,912.58	0.00 18,959,912.58	32.08	AAA

INSURANCE RESERVES

LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	31,523.93	31,523.93 0.00	31,523.93	4.43		1	1.00 31,523.93	0.00 31,523.93	0.05	AAA
LGIP TOTAL			31,523.93	31,523.93 0.00	31,523.93	4.43		1	1.00 31,523.93	0.00 31,523.93	0.05	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	08/31/2025 08/31/2025	19,426.59	19,426.59 0.00	19,426.59	4.17		1	1.00 19,426.59	0.00 19,426.59	0.03	Aaa AAA
MONEY MARKET FUNDS TOTAL			19,426.59	19,426.59 0.00	19,426.59	4.17		1	1.00 19,426.59	0.00 19,426.59	0.03	AAA

U.S. TREASURIES

91282CGV7	US TREASURY 3.750 04/15/26	04/29/2024 04/30/2024	1,000,000.00	978,763.45 0.00	978,763.45	4.89	04/15/2026	227	99.85 998,515.63	5,237.56 993,278.07	1.69	Aa1 AA+
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,150,000.00	1,149,460.94 706.97	1,150,167.91	3.77	04/15/2028	958	100.38 1,154,402.35	4,875.63 1,149,526.72	1.95	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
91282CGB1	US TREASURY 3.875 12/31/29	01/24/2025 01/27/2025	1,000,000.00	975,195.31 0.00	975,195.31	4.44	12/31/2029	1,583	100.88 1,008,750.00	30,562.68 978,187.32	1.71	Aa1 AA+
U.S. TREASURIES TOTAL			3,150,000.00	3,103,419.70 706.97	3,104,126.67	4.34		927	100.37 3,161,667.98	40,675.88 3,120,992.10	5.35	AA+
INSURANCE RESERVES TOTAL			3,200,950.52	3,154,370.22 706.97	3,155,077.19	4.34		912	3,212,618.50	40,675.88 3,171,942.62	5.44	AA+
LOST REVENUE												
LGIP												
TEXASFIT	Texas Fixed Income Trust Cash Pool	08/31/2025 08/31/2025	3,940,347.65	3,940,347.65 0.00	3,940,347.65	4.48		1	1.00 3,940,347.65	0.00 3,940,347.65	6.67	AAA
LGIP TOTAL			3,940,347.65	3,940,347.65 0.00	3,940,347.65	4.48		1	1.00 3,940,347.65	0.00 3,940,347.65	6.67	AAA
LOST REVENUE TOTAL			3,940,347.65	3,940,347.65 0.00	3,940,347.65	4.48		1	3,940,347.65	0.00 3,940,347.65	6.67	AAA
GRAND TOTAL			58,955,334.02	58,530,394.47 9,631.90	58,540,026.37	4.12		545	59,092,855.46	413,510.61 58,679,344.85	100.00	AA+



Cash Reconciliation Report

BOARD RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
BUY						
07/07/2025	91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	06/30/2030	2,676,058.59	-2,677,984.54
07/07/2025	91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	06/30/2029	2,675,674.22	-2,677,368.11
BUY TOTAL			5,440,000.00		5,351,732.81	-5,355,352.65
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/09/2025	3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	0.00	12/07/2027	0.00	14,062.50
06/11/2025	3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	0.00	06/11/2027	0.00	5,937.50
06/11/2025	3130ATVE4	FHLBANKS 4.500 12/11/26	0.00	12/11/2026	0.00	16,875.00
06/30/2025	91282CGB1	US TREASURY 3.875 12/31/29	0.00	12/31/2029	0.00	21,312.50
COUPON TOTAL			0.00		0.00	58,187.50
GENERAL OPERATING						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
08/19/2025	62479LVK8	MUFG Bank, Ltd., New York Branch 0.0 08/19/2025	-1,850,000.00	08/19/2025	-1,850,000.00	1,850,000.00
MATURITY TOTAL			-1,850,000.00		-1,850,000.00	1,850,000.00
INSURANCE RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
06/30/2025	91282CGB1	US TREASURY 3.875 12/31/29	0.00	12/31/2029	0.00	19,375.00
COUPON TOTAL			0.00		0.00	19,375.00

Transaction Statement

BOARD RESERVES									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	PURCHASED INTEREST	TOTAL	PURCHASE YIELD
BUY									
	07/03/2025	07/07/2025	91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	2,675,674.22	1,693.89	(2,677,368.11)	3.89
	07/03/2025	07/07/2025	91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	2,676,058.59	1,925.95	(2,677,984.54)	3.95
BUY TOTAL					5,440,000.00	5,351,732.81	3,619.84	(5,355,352.65)	3.92

GENERAL OPERATING									
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE		TOTAL	NET REALIZED GAIN/LOSS
MATURITY									
	08/19/2025	08/19/2025	62479LVK8	MUFG Bank, Ltd., New York Branch 0.0 08/19/2025	(1,850,000.00)	1,850,000.00		1,850,000.00	0.00
MATURITY TOTAL					(1,850,000.00)	1,850,000.00		1,850,000.00	0.00



Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
BOARD RESERVES									
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	706,335.00	(43,665.00)	738,401.35	3,263.23	741,664.58	35,329.58	(8,335.42)
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	470,395.00	(29,605.00)	486,676.07	1,656.49	488,332.56	17,937.56	(11,667.44)
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	3,000,000.00	2,989,500.00	(10,500.00)	3,000,000.00	0.00	3,000,000.00	10,500.00	0.00
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	748,642.50	(1,357.50)	749,315.81	68.49	749,384.31	741.81	(615.69)
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,340.00	3,340.00	2,003,264.18	(170.14)	2,003,094.03	(245.97)	3,094.03
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,195,268.47	(4,731.53)	2,196,413.75	266.08	2,196,679.83	1,411.36	(3,320.17)
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	765,277.50	15,277.50	755,829.33	(961.11)	754,868.22	(10,409.28)	4,868.22
912828X88	US TREASURY 2.375 05/15/27	250,000.00	235,917.97	(14,082.03)	243,794.51	800.71	244,595.21	8,677.24	(5,404.79)
91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	2,675,674.22	(64,325.78)	0.00	2,477.47	2,678,151.69	2,477.47	(61,848.31)
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,102,804.69	(97,195.31)	2,129,167.25	6,124.64	2,135,291.89	32,487.20	(64,708.11)
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,343.75	(656.25)	1,399,368.43	55.39	1,399,423.82	80.07	(576.18)
91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	2,676,058.59	(23,941.41)	0.00	737.06	2,676,795.65	737.06	(23,204.35)
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,072,714.85	(27,285.15)	1,074,610.71	1,395.35	1,076,006.05	3,291.20	(23,993.95)
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,835.94	8,835.94	1,958,616.91	(491.48)	1,958,125.43	(710.51)	8,125.43
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,156,993.21	(43,006.79)	2,166,481.06	2,204.25	2,168,685.31	11,692.10	(31,314.69)
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,154,539.06	(45,460.94)	2,168,650.08	3,270.06	2,171,920.14	17,381.08	(28,079.86)
TOTAL		26,690,000.00	26,311,640.75	(378,359.25)	21,070,589.44	20,696.48	26,443,018.73	131,377.98	(246,981.27)
GENERAL OPERATING									
62479LVK8	MUFG Bank, Ltd., New York Branch 0.0 08/19/2025	1,850,000.00	1,795,554.50	(54,445.50)	1,832,299.61	17,700.39	0.00	54,445.50	0.00
TOTAL		1,850,000.00	1,795,554.50	(54,445.50)	1,832,299.61	17,700.39	0.00	54,445.50	0.00
INSURANCE RESERVES									
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	978,763.45	(21,236.55)	990,541.70	2,736.36	993,278.07	14,514.62	(6,721.93)
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,460.94	(539.06)	1,149,481.22	45.50	1,149,526.72	65.78	(473.28)
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	975,195.31	(24,804.69)	976,918.82	1,268.50	978,187.32	2,992.01	(21,812.68)
TOTAL		3,150,000.00	3,103,419.70	(46,580.30)	3,116,941.74	4,050.36	3,120,992.10	17,572.40	(29,007.90)

Amortization Schedule

CUSIP	DESCRIPTION	PAR VALUE	PRINCIPAL COST	ORIGINAL PREMIUM OR DISCOUNT	BEGINNING BOOK VALUE	CURRENT PERIOD AMORT	ENDING BOOK VALUE	TOTAL AMORTIZATION	UNAMORTIZED BALANCE
GRAND TOTAL		31,690,000.00	31,210,614.95	(479,385.05)	26,019,830.79	42,447.23	29,564,010.83	203,395.88	(275,989.17)



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
BOARD RESERVES									
3135GOK36	FANNIE MAE 2.125 04/24/26	2022-12-09	750,000.00	706,335.00	1,638.02	0.00	3,984.38	0.00	5,622.40
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	2022-12-09	500,000.00	470,395.00	5,607.64	0.00	2,968.75	5,937.50	2,638.89
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	2022-04-29	3,000,000.00	2,989,500.00	10,557.50	0.00	23,175.00	0.00	33,732.50
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	2022-12-09	750,000.00	748,642.50	13,593.75	0.00	7,031.25	14,062.50	6,562.50
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2025-04-21	2,000,000.00	2,003,340.00	13,333.33	0.00	20,000.00	0.00	33,333.33
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-30	2,200,000.00	2,195,268.47	10,740.28	0.00	25,437.50	0.00	36,177.78
3130ATVE4	FHLBANKS 4.500 12/11/26	2022-12-09	750,000.00	765,277.50	15,937.50	0.00	8,437.50	16,875.00	7,500.00
31846V567	FIRST AMER:GVT OBLG;Z	2025-08-31	35,347.59	35,347.59	0.00	0.00	40,911.29	40,911.29	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-08-31	75,280.58	75,280.58	0.00	0.00	835.44	835.44	0.00
912828X88	US TREASURY 2.375 05/15/27	2022-12-09	250,000.00	235,917.97	274.29	0.00	1,484.38	0.00	1,758.66
91282CEV9	US TREASURY 3.250 06/30/29	2025-07-07	2,740,000.00	2,675,674.22	0.00	(1,693.89)	13,551.08	0.00	15,244.97
91282CHA2	US TREASURY 3.500 04/30/28	2024-04-30	2,200,000.00	2,102,804.69	6,695.65	0.00	19,250.00	0.00	25,945.65
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,400,000.00	1,399,343.75	6,741.80	0.00	13,196.72	0.00	19,938.52
91282CHJ3	US TREASURY 3.750 06/30/30	2025-07-07	2,700,000.00	2,676,058.59	0.00	(1,925.95)	15,407.61	0.00	17,333.56
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,100,000.00	1,072,714.85	17,897.79	0.00	10,711.92	21,312.50	7,297.21
91282CFT3	US TREASURY 4.000 10/31/29	2025-04-21	1,950,000.00	1,958,835.94	6,782.61	0.00	19,500.00	0.00	26,282.61
91282CKG5	US TREASURY 4.125 03/31/29	2024-04-30	2,200,000.00	2,156,993.21	15,372.95	0.00	22,811.48	0.00	38,184.43
91282CFU0	US TREASURY 4.125 10/31/27	2024-04-30	2,200,000.00	2,154,539.06	7,891.30	0.00	22,687.50	0.00	30,578.80
TOTAL			26,800,628.17	26,422,268.92	133,064.42	(3,619.84)	271,381.79	99,934.23	308,131.82
CAPITAL ASSETS									
31846V567	FIRST AMER:GVT OBLG;Z	2025-08-31	1,733,572.83	1,733,572.83	0.00	0.00	18,129.40	18,129.40	0.00
TOTAL			1,733,572.83	1,733,572.83	0.00	0.00	18,129.40	18,129.40	0.00
CONSTRUCTION									
632519671	JPMorgan Commercial Checking Account	2025-08-31	3,801.34	3,801.34	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-08-31	4,316,120.93	4,316,120.93	0.00	0.00	50,476.84	50,476.84	0.00
TOTAL			4,319,922.27	4,319,922.27	0.00	0.00	50,476.84	50,476.84	0.00



Accrued Interest Schedule

IDENTIFIER	DESCRIPTION	SETTLE DATE	PAR VALUE	PRINCIPAL COST	BEGINNING ACCRUED INTEREST	PURCHASED INTEREST	CURRENT PERIOD ACCRUAL	INTEREST RECEIVED	ENDING ACCRUED INTEREST
GENERAL OPERATING									
31846V567	FIRST AMER:GVT OBLG;Z	2025-08-31	1,895,212.96	1,895,212.96	159.06	0.00	3,227.31	473.16	2,913.21
632519572	JPMorgan Commercial Checking with Interest Account	2025-08-31	1,738,049.15	1,738,049.15	0.00	0.00	2,633.47	2,633.47	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-08-31	15,326,650.46	15,326,650.46	0.00	0.00	260,414.15	260,414.15	0.00
LSGO	Lone Star Invest Pool - Government Overnight	2025-08-31	0.01	0.01	0.00	0.00	0.00	0.00	0.00
TOTAL			18,959,912.58	18,959,912.58	159.06	0.00	266,274.93	263,520.78	2,913.21
INSURANCE RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z	2025-08-31	19,426.59	19,426.59	0.00	0.00	71.36	71.36	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-08-31	31,523.93	31,523.93	0.00	0.00	349.84	349.84	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2024-04-30	1,000,000.00	978,763.45	4,815.57	0.00	9,426.23	0.00	14,241.80
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,150,000.00	1,149,460.94	5,537.91	0.00	10,840.16	0.00	16,378.07
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,000,000.00	975,195.31	16,270.72	0.00	9,738.11	19,375.00	6,633.83
TOTAL			3,200,950.52	3,154,370.22	26,624.20	0.00	30,425.71	19,796.20	37,253.71
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool	2025-08-31	3,940,347.65	3,940,347.65	0.00	0.00	45,015.05	45,015.05	0.00
TOTAL			3,940,347.65	3,940,347.65	0.00	0.00	45,015.05	45,015.05	0.00
GRAND TOTAL			58,955,334.02	58,530,394.47	159,847.68	(3,619.84)	681,703.72	496,872.50	348,298.74



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
BOARD RESERVES											
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	755,829.33	754,868.22	12/11/2026	4.50	3.96	8,437.50	(961.11)	0.00	7,476.39
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	486,676.07	488,332.56	06/11/2027	2.38	3.77	2,968.75	1,656.49	0.00	4,625.24
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	749,315.81	749,384.31	12/07/2027	3.75	3.82	7,031.25	68.49	0.00	7,099.74
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	3,000,000.00	3,000,000.00	3,000,000.00	10/20/2025	3.09	3.09	23,175.00	0.00	0.00	23,175.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,196,413.75	2,196,679.83	10/23/2028	4.63	4.68	25,437.50	266.08	0.00	25,703.58
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,264.18	2,003,094.03	04/01/2030	4.00	3.96	20,000.00	(170.14)	0.00	19,829.86
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	738,401.35	741,664.58	04/24/2026	2.13	3.92	3,984.38	3,263.23	0.00	7,247.60
31846V567	FIRST AMER:GVT OBLG;Z	35,347.59	5,292,099.65	35,347.59	08/31/2025	3.98	4.17	40,911.29	0.00	0.00	40,911.29
912828X88	US TREASURY 2.375 05/15/27	250,000.00	243,794.51	244,595.21	05/15/2027	2.38	3.72	1,484.38	800.71	0.00	2,285.08
91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	0.00	2,678,151.69	06/30/2029	3.25	3.89	13,551.08	2,477.47	0.00	16,028.55
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,616.91	1,958,125.43	10/31/2029	4.00	3.89	19,500.00	(491.48)	0.00	19,008.52
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,168,650.08	2,171,920.14	10/31/2027	4.13	4.76	22,687.50	3,270.06	0.00	25,957.56
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,074,610.71	1,076,006.05	12/31/2029	3.88	4.44	10,711.92	1,395.35	0.00	12,107.27
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,129,167.25	2,135,291.89	04/30/2028	3.50	4.71	19,250.00	6,124.64	0.00	25,374.64
91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	0.00	2,676,795.65	06/30/2030	3.75	3.95	15,407.61	737.06	0.00	16,144.67
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,166,481.06	2,168,685.31	03/31/2029	4.13	4.57	22,811.48	2,204.25	0.00	25,015.72
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,368.43	1,399,423.82	04/15/2028	3.75	3.77	13,196.72	55.39	0.00	13,252.11
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	75,280.58	74,445.14	75,280.58	08/31/2025	0.00	4.43	835.44	0.00	0.00	835.44
TOTAL		26,800,628.17	26,437,134.23	26,553,646.90		3.71	4.09	271,381.79	20,696.48	0.00	292,078.28
CAPITAL ASSETS											
31846V567	FIRST AMER:GVT OBLG;Z	1,733,572.83	1,715,475.71	1,733,572.83	08/31/2025	3.98	4.17	18,129.40	0.00	0.00	18,129.40
TOTAL		1,733,572.83	1,715,475.71	1,733,572.83		3.98	4.17	18,129.40	0.00	0.00	18,129.40
CONSTRUCTION											
632519671	JPMorgan Commercial Checking Account	3,801.34	4,993.01	3,801.34	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00



Earnings by Fund

CUSIP	DESCRIPTION	ENDING PAR VALUE	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FINAL MATURITY	COUPON RATE	YIELD	INTEREST EARNED	NET AMORTIZATION/ACCRETION INCOME	NET REALIZED GAIN/LOSS	ADJUSTED INTEREST EARNINGS
TEXPOOL	TexPool	4,316,120.93	5,623,737.14	4,316,120.93	08/31/2025	5.34	4.31	50,476.84	0.00	0.00	50,476.84
TOTAL		4,319,922.27	5,628,730.15	4,319,922.27		5.33	4.31	50,476.84	0.00	0.00	50,476.84
GENERAL OPERATING											
31846V567	FIRST AMER:GVT OBLG;Z	1,895,212.96	44,775.06	1,895,212.96	08/31/2025	4.18	4.17	3,227.31	0.00	0.00	3,227.31
62479LVK8	MUFG Bank, Ltd., New York Branch 0.0 08/19/2025	0.00	1,832,299.61	0.00	08/19/2025	0.00	4.47	0.00	17,700.39	0.00	17,700.39
632519572	JPMorgan Commercial Checking with Interest Account	1,738,049.15	1,149,688.41	1,738,049.15	08/31/2025	2.58	0.00	2,633.47	0.00	0.00	2,633.47
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	15,326,650.46	26,991,121.61	15,326,650.46	08/31/2025	0.00	4.43	260,414.15	0.00	0.00	260,414.15
LSGO	Lone Star Invest Pool - Government Overnight	0.01	0.00	0.01	08/31/2025	0.00	4.31	0.00	0.00	0.00	0.00
TOTAL		18,959,912.58	30,017,884.69	18,959,912.58		0.65	4.00	266,274.93	17,700.39	0.00	283,975.32
INSURANCE RESERVES											
31846V567	FIRST AMER:GVT OBLG;Z	19,426.59	39.21	19,426.59	08/31/2025	3.98	4.17	71.36	0.00	0.00	71.36
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	976,918.82	978,187.32	12/31/2029	3.88	4.44	9,738.11	1,268.50	0.00	11,006.61
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	990,541.70	993,278.07	04/15/2026	3.75	4.89	9,426.23	2,736.36	0.00	12,162.59
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,481.22	1,149,526.72	04/15/2028	3.75	3.77	10,840.16	45.50	0.00	10,885.66
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund	31,523.93	31,174.09	31,523.93	08/31/2025	0.00	4.43	349.84	0.00	0.00	349.84
TOTAL		3,200,950.52	3,148,155.04	3,171,942.62		3.75	4.33	30,425.71	4,050.36	0.00	34,476.07
LOST REVENUE											
TEXASFIT	Texas Fixed Income Trust Cash Pool	3,940,347.65	4,334,939.55	3,940,347.65	08/31/2025	5.15	4.48	45,015.05	0.00	0.00	45,015.05
TOTAL		3,940,347.65	4,334,939.55	3,940,347.65		5.15	4.48	45,015.05	0.00	0.00	45,015.05
GRAND TOTAL		58,955,334.02	71,282,319.37	58,679,344.85		2.96	4.12	681,703.72	42,447.23	0.00	724,150.95



Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
BOARD RESERVES				
SEP 2025				
91282CKG5	US TREASURY 4.125 03/31/29	09/30/2025	Coupon	45,375.00
SEP 2025 TOTAL				45,375.00
OCT 2025				
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	10/01/2025	Coupon	40,000.00
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	Coupon	26,250.00
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	10/20/2025	Final Maturity	3,000,000.00
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25	10/20/2025	Coupon	46,350.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	10/23/2025	Coupon	50,875.00
3135G0K36	FANNIE MAE 2.125 04/24/26	10/24/2025	Coupon	7,968.75
91282CFT3	US TREASURY 4.000 10/31/29	10/31/2025	Coupon	39,000.00
91282CHA2	US TREASURY 3.500 04/30/28	10/31/2025	Coupon	38,500.00
91282CFU0	US TREASURY 4.125 10/31/27	10/31/2025	Coupon	45,375.00
OCT 2025 TOTAL				3,294,318.75
NOV 2025				
912828X88	US TREASURY 2.375 05/15/27	11/17/2025	Coupon	2,968.75
NOV 2025 TOTAL				2,968.75
DEC 2025				
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	12/08/2025	Coupon	14,062.50
3130ATVE4	FHLBANKS 4.500 12/11/26	12/11/2025	Coupon	16,875.00
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	12/11/2025	Coupon	5,937.50
91282CEV9	US TREASURY 3.250 06/30/29	12/31/2025	Coupon	44,525.00
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	Coupon	21,312.50
91282CHJ3	US TREASURY 3.750 06/30/30	12/31/2025	Coupon	50,625.00

Projected Cashflows

For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
DEC 2025 TOTAL				153,337.50
MAR 2026				
91282CKG5	US TREASURY 4.125 03/31/29	03/31/2026	Coupon	45,375.00
MAR 2026 TOTAL				45,375.00
APR 2026				
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	04/01/2026	Coupon	40,000.00
91282CMW8	US TREASURY 3.750 04/15/28	04/15/2026	Coupon	26,250.00
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	04/23/2026	Coupon	50,875.00
3135G0K36	FANNIE MAE 2.125 04/24/26	04/24/2026	Final Maturity	750,000.00
3135G0K36	FANNIE MAE 2.125 04/24/26	04/24/2026	Coupon	7,968.75
91282CFT3	US TREASURY 4.000 10/31/29	04/30/2026	Coupon	39,000.00
91282CHA2	US TREASURY 3.500 04/30/28	04/30/2026	Coupon	38,500.00
91282CFU0	US TREASURY 4.125 10/31/27	04/30/2026	Coupon	45,375.00
APR 2026 TOTAL				997,968.75
MAY 2026				
912828X88	US TREASURY 2.375 05/15/27	05/15/2026	Coupon	2,968.75
MAY 2026 TOTAL				2,968.75
BOARD RESERVES TOTAL				4,542,312.50
INSURANCE RESERVES				
OCT 2025				
91282CGV7	US TREASURY 3.750 04/15/26	10/15/2025	Coupon	18,750.00
91282CMW8	US TREASURY 3.750 04/15/28	10/15/2025	Coupon	21,562.50
OCT 2025 TOTAL				40,312.50
DEC 2025				

Projected Cashflows
For the Period September 01, 2025 to February 28, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	Coupon	19,375.00
DEC 2025 TOTAL				19,375.00
APR 2026				
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	18,750.00
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Final Maturity	1,000,000.00
91282CMW8	US TREASURY 3.750 04/15/28	04/15/2026	Coupon	21,562.50
APR 2026 TOTAL				1,040,312.50
INSURANCE RESERVES TOTAL				1,100,000.00
GRAND TOTAL				5,642,312.50



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
BOARD RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z 35,347.59	4.17	08/31/2025	40,911.29 40,911.29	5,292,099.65 5,292,099.65	99,098.79	(5,355,850.85)	(5,256,752.06) (5,256,752.06)	35,347.59 35,347.59
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 75,280.58	4.43	08/31/2025	835.44 835.44	74,445.14 74,445.14	835.44	0.00	835.44 835.44	75,280.58 75,280.58
3133ENUZ1	FED FARM CR BNKS 3.090 10/20/25 '25 3,000,000.00	3.09	04/28/2022 10/20/2025	23,175.00 0.00	3,000,000.00 2,982,390.00	0.00	0.00	0.00 12,360.00	3,000,000.00 2,994,750.00
3135GOK36	FANNIE MAE 2.125 04/24/26 750,000.00	3.92	12/07/2022 04/24/2026	3,984.38 0.00	738,401.35 736,110.00	0.00	0.00	3,263.23 5,032.50	741,664.58 741,142.50
3130ATVE4	FHLBANKS 4.500 12/11/26 750,000.00	3.96	12/07/2022 12/11/2026	8,437.50 16,875.00	755,829.33 755,370.00	0.00	0.00	(961.11) 1,402.50	754,868.22 756,772.50
912828X88	US TREASURY 2.375 05/15/27 250,000.00	3.72	12/07/2022 05/15/2027	1,484.38 0.00	243,794.51 242,802.74	0.00	0.00	800.71 1,894.53	244,595.21 244,697.27
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27 500,000.00	3.77	12/07/2022 06/11/2027	2,968.75 5,937.50	486,676.07 484,305.00	0.00	0.00	1,656.49 3,975.00	488,332.56 488,280.00
91282CFU0	US TREASURY 4.125 10/31/27 2,200,000.00	4.76	04/29/2024 10/31/2027	22,687.50 0.00	2,168,650.08 2,212,031.25	0.00	0.00	3,270.06 10,828.14	2,171,920.14 2,222,859.39
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27 750,000.00	3.82	12/07/2022 12/07/2027	7,031.25 14,062.50	749,315.81 746,235.00	0.00	0.00	68.49 4,702.50	749,384.31 750,937.50
91282CMW8	US TREASURY 3.750 04/15/28 1,400,000.00	3.77	04/17/2025 04/15/2028	13,196.72 0.00	1,399,368.43 1,395,734.38	0.00	0.00	55.39 9,625.00	1,399,423.82 1,405,359.38
91282CHA2	US TREASURY 3.500 04/30/28 2,200,000.00	4.71	04/29/2024 04/30/2028	19,250.00 0.00	2,129,167.25 2,178,171.89	0.00	0.00	6,124.64 16,500.00	2,135,291.89 2,194,671.89
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28 2,200,000.00	4.68	04/29/2024 10/23/2028	25,437.50 0.00	2,196,413.75 2,245,342.00	0.00	0.00	266.08 15,334.00	2,196,679.83 2,260,676.00
91282CKG5	US TREASURY 4.125 03/31/29 2,200,000.00	4.57	04/29/2024 03/31/2029	22,811.48 0.00	2,166,481.06 2,216,843.75	0.00	0.00	2,204.25 20,625.00	2,168,685.31 2,237,468.75
91282CEV9	US TREASURY 3.250 06/30/29 2,740,000.00	3.89	07/03/2025 06/30/2029	13,551.08 0.00	0.00 0.00	2,675,674.22	0.00	2,678,151.69 2,703,181.25	2,678,151.69 2,703,181.25
91282CFT3	US TREASURY 4.000 10/31/29 1,950,000.00	3.89	04/17/2025 10/31/2029	19,500.00 0.00	1,958,616.91 1,954,570.31	0.00	0.00	(491.48) 22,089.85	1,958,125.43 1,976,660.17
91282CGB1	US TREASURY 3.875 12/31/29 1,100,000.00	4.44	01/24/2025 12/31/2029	10,711.92 21,312.50	1,074,610.71 1,096,562.50	0.00	0.00	1,395.35 13,062.50	1,076,006.05 1,109,625.00
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30 2,000,000.00	3.96	04/17/2025 04/01/2030	20,000.00 0.00	2,003,264.18 1,997,580.00	0.00	0.00	(170.14) 24,020.00	2,003,094.03 2,021,600.00
91282CHJ3	US TREASURY 3.750 06/30/30 2,700,000.00	3.95	07/03/2025 06/30/2030	15,407.61 0.00	0.00 0.00	2,676,058.59	0.00	2,676,795.65 2,707,171.88	2,676,795.65 2,707,171.88
TOTAL		4.09		271,381.79 99,934.23	26,437,134.23 26,610,593.61	5,451,667.04	(5,355,850.85)	116,512.67 315,888.02	26,553,646.90 26,926,481.63



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
CAPITAL ASSETS									
31846V567	FIRST AMER:GVT OBLG;Z 1,733,572.83	4.17	08/31/2025	18,129.40 18,129.40	1,715,475.71 1,715,475.71	18,129.40	(32.28)	18,097.12 18,097.12	1,733,572.83 1,733,572.83
TOTAL		4.17		18,129.40 18,129.40	1,715,475.71 1,715,475.71	18,129.40	(32.28)	18,097.12 18,097.12	1,733,572.83 1,733,572.83
CONSTRUCTION									
TEXPOOL	TexPool 4,316,120.93	4.31	08/31/2025	50,476.84 50,476.84	5,623,737.14 5,623,737.14	0.00	(1,307,616.21)	(1,307,616.21) (1,307,616.21)	4,316,120.93 4,316,120.93
632519671	JPMorgan Commercial Checking Account 3,801.34	0.00	08/31/2025	0.00 0.00	4,993.01 4,993.01	120,935.42	(122,127.09)	(1191.67) (1,191.67)	3,801.34 3,801.34
TOTAL		4.31		50,476.84 50,476.84	5,628,730.15 5,628,730.15	120,935.42	(1,429,743.30)	(1,308,807.88) (1,308,807.88)	4,319,922.27 4,319,922.27
GENERAL OPERATING									
62479LVK8	MUFG Bank, Ltd., New York Branch 0.0 08/19/2025 0.00	4.47	12/18/2024 08/19/2025	0.00 0.00	1,832,299.61 1,832,299.61	0.00	(1,850,000.00)	(1,832,299.61) (1,832,299.61)	0.00 0.00
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 15,326,650.46	4.43	08/31/2025	260,414.15 260,414.15	26,991,121.61 26,991,121.61	845,642.74	(12,510,113.89)	(11,664,471.15) (11,664,471.15)	15,326,650.46 15,326,650.46
31846V567	FIRST AMER:GVT OBLG;Z 1,895,212.96	4.17	08/31/2025	3,227.31 473.16	44,775.06 44,775.06	1,850,473.16	(35.26)	1,850,437.90 1,850,437.90	1,895,212.96 1,895,212.96
632519572	JPMorgan Commercial Checking with Interest Account 1,738,049.15	0.00	08/31/2025	2,633.47 2,633.47	1,149,688.41 1,149,688.41	1,311,514.44	(723,153.70)	588,360.74 588,360.74	1,738,049.15 1,738,049.15
LSGO	Lone Star Invest Pool - Government Overnight 0.01	4.31	08/31/2025 08/31/2025	0.00 0.00	0.00 0.00	0.01	0.00	0.01 0.01	0.01 0.01
TOTAL		4.00		266,274.93 263,520.78	30,017,884.69 30,017,884.69	4,007,630.35	(15,083,302.85)	(11,057,972.11) (11,057,972.11)	18,959,912.58 18,959,912.58



Change in Value

IDENTIFIER	ISSUER PAR VALUE	YIELD	TRADE DATE MATURITY DATE	INTEREST ACCRUAL INTEREST RECEIVED	BEGINNING BOOK VALUE BEGINNING MARKET VALUE	PURCHASES/ ADDITIONS	REDEMPTIONS	CHANGE IN BOOK VALUE CHANGE IN MARKET VALUE	ENDING BOOK VALUE ENDING MARKET VALUE
INSURANCE RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z 19,426.59	4.17	08/31/2025	71.36 71.36	39.21 39.21	19,446.36	(58.98)	19,387.38 19,387.38	19,426.59 19,426.59
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 31,523.93	4.43	08/31/2025	349.84 349.84	31,174.09 31,174.09	349.84	0.00	349.84 349.84	31,523.93 31,523.93
91282CGV7	US TREASURY 3.750 04/15/26 1,000,000.00	4.89	04/29/2024 04/15/2026	9,426.23 0.00	990,541.70 996,132.81	0.00	0.00	2,736.36 2,382.82	993,278.07 998,515.63
91282CMW8	US TREASURY 3.750 04/15/28 1,150,000.00	3.77	04/17/2025 04/15/2028	10,840.16 0.00	1,149,481.22 1,146,496.10	0.00	0.00	45.50 7,906.25	1,149,526.72 1,154,402.35
91282CGB1	US TREASURY 3.875 12/31/29 1,000,000.00	4.44	01/24/2025 12/31/2029	9,738.11 19,375.00	976,918.82 996,875.00	0.00	0.00	1,268.50 11,875.00	978,187.32 1,008,750.00
TOTAL		4.33		30,425.71 19,796.20	3,148,155.04 3,170,717.21	19,796.20	(58.98)	23,787.58 41,901.29	3,171,942.62 3,212,618.50
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool 3,940,347.65	4.48	08/31/2025	45,015.05 45,015.05	4,334,939.55 4,334,939.55	29,845.36	(424,437.26)	(394,591.90) (394,591.90)	3,940,347.65 3,940,347.65
TOTAL		4.48		45,015.05 45,015.05	4,334,939.55 4,334,939.55	29,845.36	(424,437.26)	(394,591.90) (394,591.90)	3,940,347.65 3,940,347.65
GRAND TOTAL		4.12		681,703.72 496,872.50	71,282,319.37 71,478,340.92	9,648,003.77	(22,293,425.52)	(12,602,974.52) (12,385,485.46)	58,679,344.85 59,092,855.46

Disclosure

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