

LEE COLLEGE

Quarterly Investment Report

AS OF NOVEMBER 30, 2025

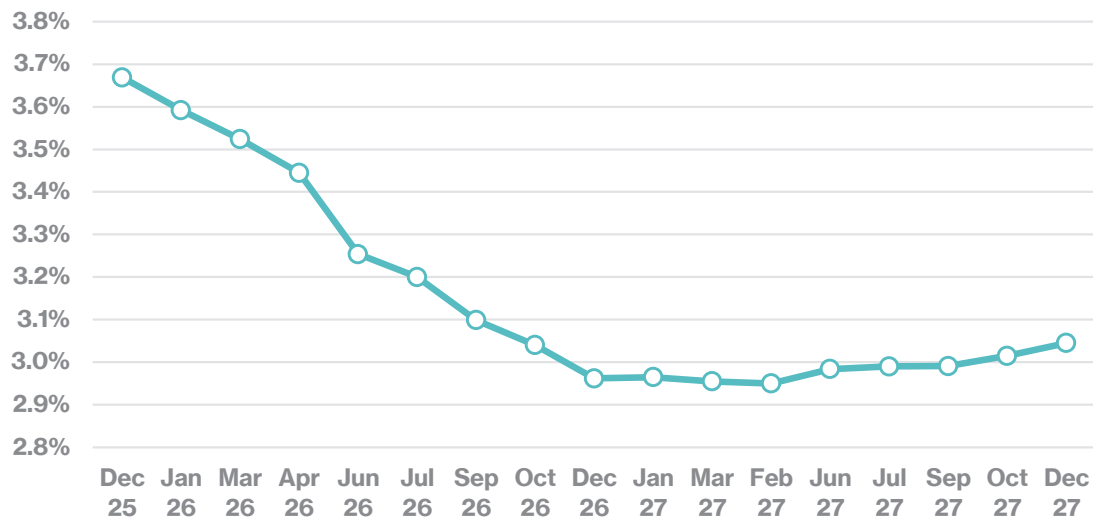


OBSERVATIONS AND EXPECTATIONS

- The futures market is pricing in a December 2025 .25% cut with about a 90% probability
- Q3 GDP is projected by the Atlanta Federal Reserve to have grown 3.9%
- Q4 GDP is expected to be lower due to the longest government shutdown on record
- The labor market has softened by many economic metrics in the second half of 2025
- U.S. Treasury rates were generally lower for the month of November

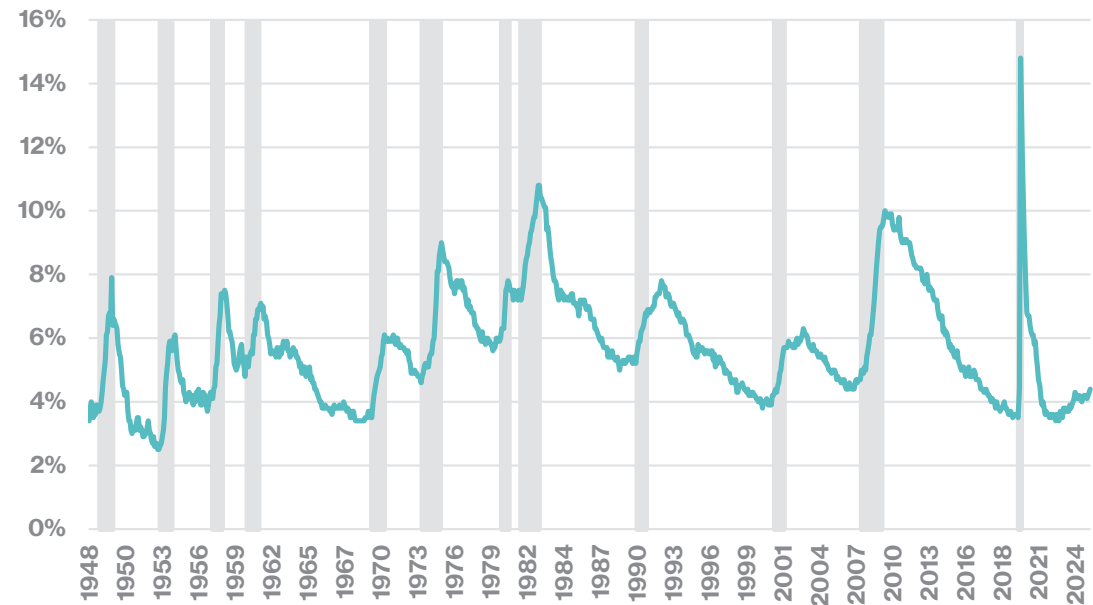
- The Fed Funds futures market is expecting the Fed Funds rate to end 2026 at about 2.95% and 2027 at approximately 3.05%. The Fed is expecting fewer cuts than the market is pricing in.
- The Fed is observing both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

Fed Funds Futures Yields



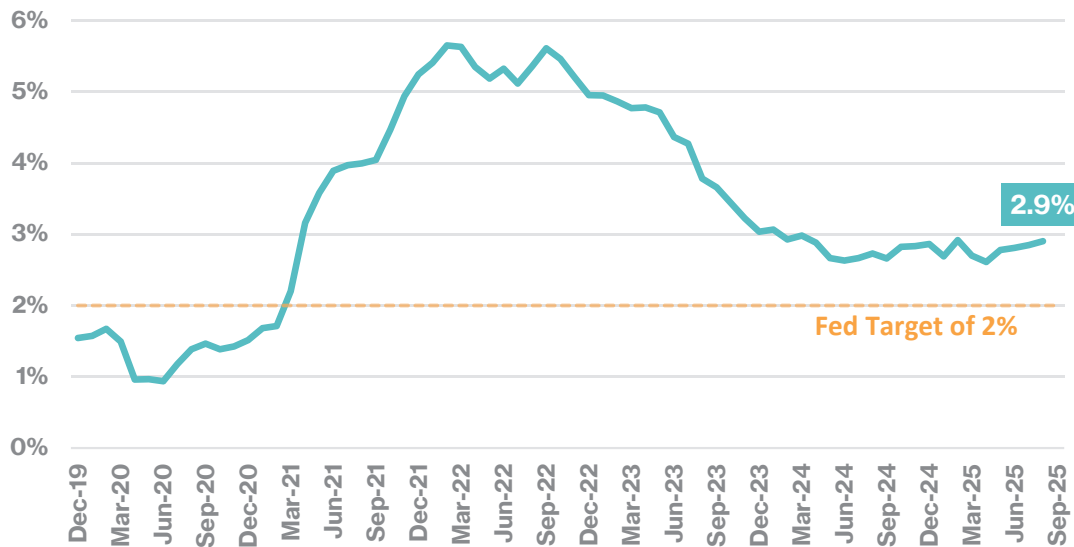
- The current unemployment rate of 4.4% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

U.S. Unemployment Rate



SOURCE: BLOOMBERG

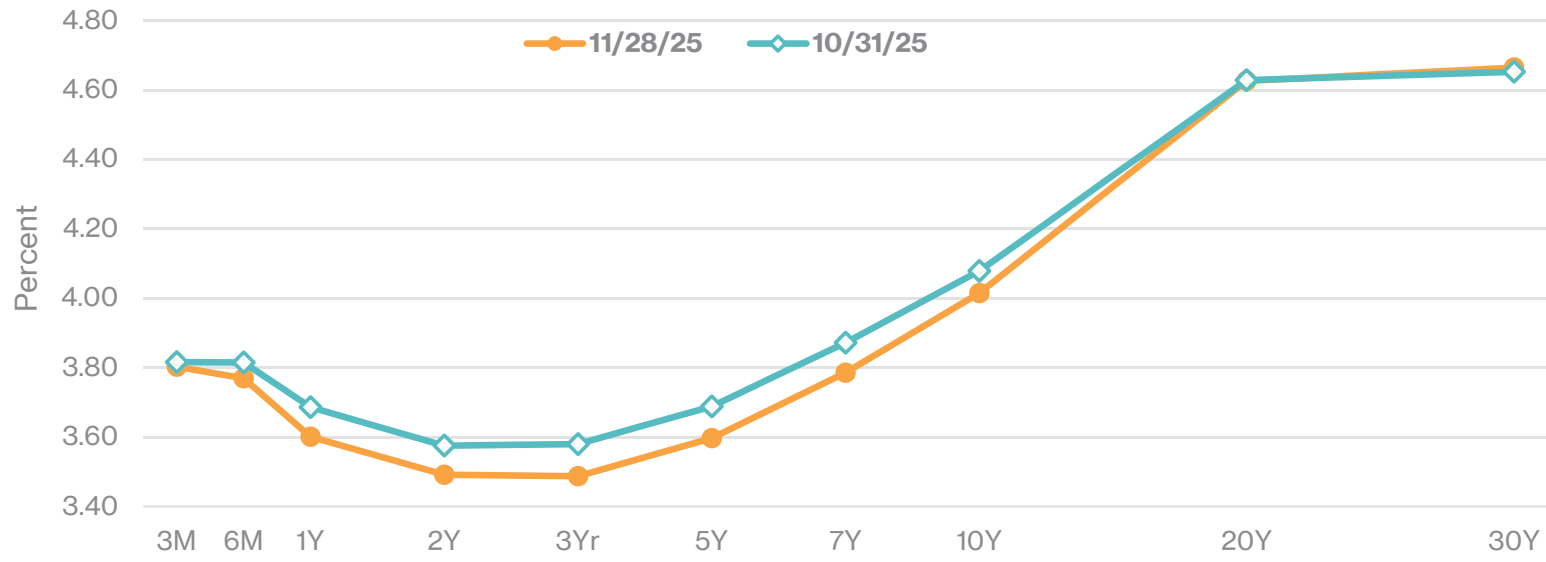
Core PCE YoY



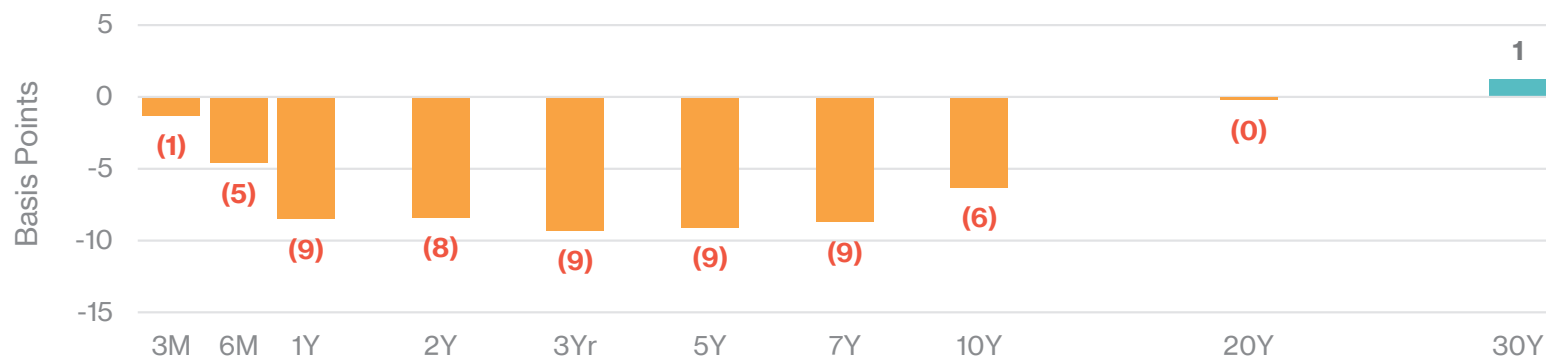
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 55 consecutive months.

SOURCE: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change





Compliance Certification

The undersigned acknowledge they have reviewed this quarterly investment report for the period ending November 30, 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.

Renea Woodruff

Renea Woodruff, Controller

Jacob Atkin

Jacob Atkin, Chief Financial Officer



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Portfolio Statistics

4.08

Weighted Average Yield to Maturity

1.56

Weighted Average Maturity (Years)

1.45

Portfolio Effective Duration (Years)

1.57

Weighted Average Life (Years)

AA+

Average Credit Rating

Portfolio Position

Par Value \$51,658,429

Principal Cost \$51,243,989

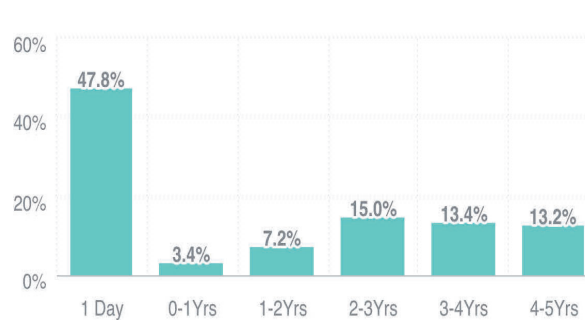
Book Value \$51,408,962

Market Value \$51,868,813

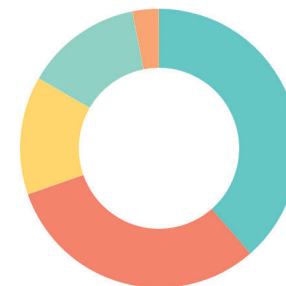
Unrealized Gain/Loss \$459,851

Accrued Interest \$234,544

Maturity Distribution



Sector Allocation



U.S. Treasuries	38.59%
LGIP	31.07%
Money Market Funds	13.70%
U.S. Agencies	13.56%
Bank Deposits	3.08%



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 August 31, 2025

BEGINNING BOOK VALUE	\$58,679,344.85
BEGINNING MARKET VALUE	\$59,092,855.46
UNREALIZED GAIN/(LOSS)	\$413,510.61
WEIGHTED AVERAGE MATURITY (YEARS)	1.49
WEIGHTED AVERAGE YIELD	4.12

Portfolio as of November 30, 2025

ENDING BOOK VALUE	\$51,408,961.57
ENDING MARKET VALUE	\$51,868,812.92
INVESTMENT INCOME FOR THE PERIOD	\$533,992.70
UNREALIZED GAIN/(LOSS)	\$459,851.35
CHANGE IN UNREALIZED GAIN/(LOSS)	\$46,340.74
WEIGHTED AVERAGE MATURITY (YEARS)	1.56
WEIGHTED AVERAGE YIELD	4.08

Quarterly Portfolio Summary By Fund

PORTFOLIO MARKET VALUE BY FUND	08/31/2025	11/30/2025	CHANGE	INTEREST EARNED
BOARD RESERVES	26,926,481.63	27,340,327.46	413,845.83	264,516.73
CAPITAL ASSETS	1,733,572.83	1,751,507.03	17,934.20	17,966.81
CONSTRUCTION	4,319,922.27	2,516,552.60	-1,803,369.67	29,701.24
GENERAL OPERATING	18,959,912.58	15,947,322.72	-3,012,589.86	170,239.61
INSURANCE RESERVES	3,212,618.50	3,260,262.00	47,643.50	34,304.98
LOST REVENUE	3,940,347.65	1,052,841.11	-2,887,506.54	17,263.33
TOTAL	59,092,855.46	51,868,812.92	-7,224,042.54	533,992.70



Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
Bank Deposits	1,596,151.66	1,596,151.66	1,596,151.66	3.08%	1	1.79
LGIP	16,117,524.28	16,117,524.28	16,117,524.28	31.07%	1	4.14
Money Market Funds	7,104,752.92	7,104,752.92	7,104,752.92	13.70%	1	3.88
U.S. Treasuries	19,890,000.00	20,016,307.06	19,652,430.97	38.59%	1,140	4.25
U.S. Agencies	6,950,000.00	7,034,077.00	6,938,101.74	13.56%	970	4.16
TOTAL	51,658,428.86	51,868,812.92	51,408,961.57	100.00%	572	4.08
CASH AND ACCRUED INTEREST						
Purchased Accrued Interest		3,619.84	3,619.84			
TOTAL CASH AND INVESTMENTS	51,658,428.86	51,872,432.76	51,412,581.41		572	4.08
TOTAL EARNINGS						
		CURRENT QUARTER				
		533,992.70				



Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
BOARD RESERVES						
LGIP	1	76,084.57	76,084.57	0.15	4.15	1
Money Market Funds	1	3,382,304.15	3,382,304.15	6.49	3.88	1
U.S. Treasuries	9	16,740,000.00	16,527,432.53	32.61	4.24	1,199
U.S. Agencies	6	6,950,000.00	6,938,101.74	13.62	4.15	969
TOTAL	17	27,148,388.72	26,923,923.00	52.71	4.17	988

CAPITAL ASSETS						
Money Market Funds	1	1,751,507.03	1,751,507.03	3.36	3.88	1
TOTAL	1	1,751,507.03	1,751,507.03	3.38	3.88	1

CONSTRUCTION						
Bank Deposits	1	4,725.43	4,725.43	0.01	0.00	1
LGIP	1	2,511,827.17	2,511,827.17	4.82	4.04	1
TOTAL	2	2,516,552.60	2,516,552.60	4.85	4.03	1

GENERAL OPERATING						
Bank Deposits	1	1,591,426.23	1,591,426.23	3.05	1.80	1
LGIP	2	12,444,910.83	12,444,910.83	23.89	4.15	1
Money Market Funds	1	1,910,985.66	1,910,985.66	3.67	3.88	1
TOTAL	4	15,947,322.72	15,947,322.72	30.75	3.88	1

INSURANCE RESERVES						
LGIP	1	31,860.60	31,860.60	0.06	4.15	1
Money Market Funds	1	59,956.08	59,956.08	0.12	3.88	1
U.S. Treasuries	3	3,150,000.00	3,124,998.43	6.13	4.34	838
TOTAL	5	3,241,816.68	3,216,815.11	6.29	4.32	812

LOST REVENUE						
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Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
LGIP	1	1,052,841.11	1,052,841.11	2.02	4.27	1
TOTAL	1	1,052,841.11	1,052,841.11	2.03	4.27	1
GRAND TOTAL	30	51,658,428.86	51,408,961.57	100.00	4.08	572



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	11/30/2025 11/30/2025	76,084.57	76,084.57 0.00	76,084.57	4.15		1	1.00 76,084.57	0.00 76,084.57	0.15	AAA
LGIP TOTAL			76,084.57	76,084.57 0.00	76,084.57	4.15		1	1.00 76,084.57	0.00 76,084.57	0.15	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG;Z	11/30/2025 11/30/2025	3,382,304.15	3,382,304.15 0.00	3,382,304.15	3.88		1	1.00 3,382,304.15	0.00 3,382,304.15	6.52	Aaa AAA
MONEY MARKET FUNDS TOTAL			3,382,304.15	3,382,304.15 0.00	3,382,304.15	3.88		1	1.00 3,382,304.15	0.00 3,382,304.15	6.52	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	531	98.34 245,839.85	452.63 245,387.22	0.47	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	700	101.13 2,224,835.93	49,681.28 2,175,154.66	4.29	Aa1 AA+
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,400,000.00	1,399,343.75 0.00	1,399,343.75	3.77	04/15/2028	867	100.58 1,408,093.75	8,615.14 1,399,478.61	2.71	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	882	100.02 2,200,515.64	59,165.68 2,141,349.95	4.24	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	1,217	101.89 2,241,593.75	70,728.15 2,170,865.60	4.32	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	1,308	99.04 2,713,670.33	31,492.74 2,682,177.58	5.23	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	1,431	101.63 1,981,687.50	24,048.20 1,957,639.30	3.82	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	1,492	101.19 1,113,062.50	35,676.26 1,077,386.24	2.15	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	1,673	100.69 2,718,562.50	40,569.12 2,677,993.38	5.24	Aa1 AA+
U.S. TREASURIES TOTAL			16,740,000.00	16,432,882.28 3,619.84	16,436,502.12	4.24		1,197	100.65 16,847,861.74	320,429.20 16,527,432.53	32.48	AA+
U.S. AGENCIES												
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	145	99.34 745,050.00	157.66 744,892.34	1.44	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	376	100.83 756,187.50	2,269.94 753,917.56	1.46	Aa1 AA+
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	558	98.15 490,755.00	783.96 489,971.04	0.95	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
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	3.79	12/07/2027	737	100.32 752,422.50	2,970.45 749,452.05	1.45	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	1,058	102.78 2,261,182.00	64,238.98 2,196,943.02	4.36	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 0.00	2,003,340.00	3.96	04/01/2030	1,583	101.42 2,028,480.00	25,554.26 2,002,925.74	3.91	Aa1 AA+
U.S. AGENCIES TOTAL			6,950,000.00	6,889,258.47 0.00	6,889,258.47	4.16		970	101.23 7,034,077.00	95,975.26 6,938,101.74	13.56	AA+
BOARD RESERVES TOTAL			27,148,388.72	26,780,529.47 3,619.84	26,784,149.31	4.17		988	27,340,327.46	416,404.46 26,923,923.00	52.71	AA+

CAPITAL ASSETS												
MONEY MARKET FUNDS												
31846V567	FIRST AMER.GVT OBLG,Z	11/30/2025 11/30/2025	1,751,507.03	1,751,507.03 0.00	1,751,507.03	3.88		1	1.00 1,751,507.03	0.00 1,751,507.03	3.38	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,751,507.03	1,751,507.03 0.00	1,751,507.03	3.88		1	1.00 1,751,507.03	0.00 1,751,507.03	3.38	AAA
CAPITAL ASSETS TOTAL			1,751,507.03	1,751,507.03 0.00	1,751,507.03	3.88		1	1,751,507.03	0.00 1,751,507.03	3.38	AAA

CONSTRUCTION												
BANK DEPOSITS												
632519671	JPMorgan Commercial Checking Account	11/30/2025 11/30/2025	4,725.43	4,725.43 0.00	4,725.43	0.00		1	1.00 4,725.43	0.00 4,725.43	0.01	NA NA
BANK DEPOSITS TOTAL			4,725.43	4,725.43 0.00	4,725.43	0.00		1	1.00 4,725.43	0.00 4,725.43	0.01	NA
LGIP												
TEXPOOL	TexPool	11/30/2025 11/30/2025	2,511,827.17	2,511,827.17 0.00	2,511,827.17	4.04		1	1.00 2,511,827.17	0.00 2,511,827.17	4.84	AAA
LGIP TOTAL			2,511,827.17	2,511,827.17 0.00	2,511,827.17	4.04		1	1.00 2,511,827.17	0.00 2,511,827.17	4.84	AAA
CONSTRUCTION TOTAL			2,516,552.60	2,516,552.60 0.00	2,516,552.60	4.03		1	2,516,552.60	0.00 2,516,552.60	4.85	AAA

GENERAL OPERATING												
BANK DEPOSITS												



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
632519572	JPMorgan Commercial Checking with Interest Account	11/30/2025 11/30/2025	1,591,426.23	1,591,426.23 0.00	1,591,426.23	1.80		1	1.00 1,591,426.23	0.00 1,591,426.23	3.07	NA NA
BANK DEPOSITS TOTAL			1,591,426.23	1,591,426.23 0.00	1,591,426.23	1.80		1	1.00 1,591,426.23	0.00 1,591,426.23	3.07	NA
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	11/30/2025 11/30/2025	12,444,910.82	12,444,910.82 0.00	12,444,910.82	4.15		1	1.00 12,444,910.82	0.00 12,444,910.82	23.99	AAA
LSGO	Lone Star Invest Pool - Government Overnight	11/30/2025 11/30/2025	0.01	0.01 0.00	0.01	4.01		1	1.00 0.01	0.00 0.01	0.00	AAA
LGIP TOTAL			12,444,910.83	12,444,910.83 0.00	12,444,910.83	4.15		1	1.00 12,444,910.83	0.00 12,444,910.83	23.99	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	11/30/2025 11/30/2025	1,910,985.66	1,910,985.66 0.00	1,910,985.66	3.88		1	1.00 1,910,985.66	0.00 1,910,985.66	3.68	Aaa AAA
MONEY MARKET FUNDS TOTAL			1,910,985.66	1,910,985.66 0.00	1,910,985.66	3.88		1	1.00 1,910,985.66	0.00 1,910,985.66	3.68	AAA
GENERAL OPERATING TOTAL			15,947,322.72	15,947,322.72 0.00	15,947,322.72	3.88		1	1.00 15,947,322.72	0.00 15,947,322.72	30.75	AAA

INSURANCE RESERVES

LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	11/30/2025 11/30/2025	31,860.60	31,860.60 0.00	31,860.60	4.15		1	1.00 31,860.60	0.00 31,860.60	0.06	AAA
LGIP TOTAL			31,860.60	31,860.60 0.00	31,860.60	4.15		1	1.00 31,860.60	0.00 31,860.60	0.06	AAA
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	11/30/2025 11/30/2025	59,956.08	59,956.08 0.00	59,956.08	3.88		1	1.00 59,956.08	0.00 59,956.08	0.12	Aaa AAA
MONEY MARKET FUNDS TOTAL			59,956.08	59,956.08 0.00	59,956.08	3.88		1	1.00 59,956.08	0.00 59,956.08	0.12	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	136	99.99 999,921.88	3,937.19 995,984.69	1.93	Aa1 AA+
91282CMW8	US TREASURY 3.750 04/15/28	04/17/2025 04/21/2025	1,150,000.00	1,149,460.94 0.00	1,149,460.94	3.77	04/15/2028	867	100.58 1,156,648.44	7,076.72 1,149,571.72	2.23	Aa1 AA+
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	1,492	101.19 1,011,875.00	32,432.97 979,442.03	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
U.S. TREASURIES TOTAL			3,150,000.00	3,103,419.70 0.00	3,103,419.70	4.34		836	100.59 3,168,445.32	43,446.88 3,124,998.43	6.11	AA+
INSURANCE RESERVES TOTAL			3,241,816.68	3,195,236.38 0.00	3,195,236.38	4.32		812	3,260,262.00	43,446.88 3,216,815.11	6.29	AA+
LOST REVENUE												
LGIP												
TEXASFIT	Texas Fixed Income Trust Cash Pool	11/30/2025 11/30/2025	1,052,841.11	1,052,841.11 0.00	1,052,841.11	4.27		1	1.00 1,052,841.11	0.00 1,052,841.11	2.03	AAA
LGIP TOTAL			1,052,841.11	1,052,841.11 0.00	1,052,841.11	4.27		1	1.00 1,052,841.11	0.00 1,052,841.11	2.03	AAA
LOST REVENUE TOTAL			1,052,841.11	1,052,841.11 0.00	1,052,841.11	4.27		1	1,052,841.11	0.00 1,052,841.11	2.03	AAA
GRAND TOTAL			51,658,428.86	51,243,989.31 3,619.84	51,247,609.15	4.08		572	51,868,812.92	459,851.35 51,408,961.57	100.00	AA+



Cash Reconciliation Report

BOARD RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
09/30/2025	91282CKG5	US TREASURY 4.125 03/31/29	0.00	03/31/2029	0.00	45,375.00
10/01/2025	3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	0.00	04/01/2030	0.00	40,000.00
10/15/2025	91282CMW8	US TREASURY 3.750 04/15/28	0.00	04/15/2028	0.00	26,250.00
10/20/2025	3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025	0.00	10/20/2025	0.00	46,350.00
10/23/2025	3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	0.00	10/23/2028	0.00	50,875.00
10/24/2025	3135G0K36	FANNIE MAE 2.125 04/24/26	0.00	04/24/2026	0.00	7,968.75
10/31/2025	91282CHA2	US TREASURY 3.500 04/30/28	0.00	04/30/2028	0.00	38,500.00
10/31/2025	91282CFU0	US TREASURY 4.125 10/31/27	0.00	10/31/2027	0.00	45,375.00
10/31/2025	91282CFT3	US TREASURY 4.000 10/31/29	0.00	10/31/2029	0.00	39,000.00
11/17/2025	912828X88	US TREASURY 2.375 05/15/27	0.00	05/15/2027	0.00	2,968.75
COUPON TOTAL			0.00		0.00	342,662.50
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
MATURITY						
10/20/2025	3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025	-3,000,000.00	10/20/2025	-3,000,000.00	3,000,000.00
MATURITY TOTAL			-3,000,000.00		-3,000,000.00	3,000,000.00
INSURANCE RESERVES						
POST DATE	IDENTIFIER	DESCRIPTION	PAR VALUE	FINAL MATURITY	PRINCIPAL	AMOUNT
COUPON						
10/15/2025	91282CGV7	US TREASURY 3.750 04/15/26	0.00	04/15/2026	0.00	18,750.00
10/15/2025	91282CMW8	US TREASURY 3.750 04/15/28	0.00	04/15/2028	0.00	21,562.50
COUPON TOTAL			0.00		0.00	40,312.50



Transaction Statement

BOARD RESERVES								
	TRADE DATE	SETTLE DATE	CUSIP	DESCRIPTION	PAR VALUE	BOOK VALUE	TOTAL	NET REALIZED GAIN/LOSS
MATURITY								
	10/20/2025	10/20/2025	3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025	(3,000,000.00)	3,000,000.00	3,000,000.00	0.00
MATURITY TOTAL					(3,000,000.00)	3,000,000.00	3,000,000.00	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	741,664.58	3,227.76	744,892.34	38,557.34	(5,107.66)
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	470,395.00	29,605.00	488,332.56	1,638.48	489,971.04	19,576.04	10,028.96)
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	748,642.50	1,357.50	749,384.31	67.75	749,452.05	809.55	(547.95)
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,340.00	3,340.00	2,003,094.03	168.29)	2,002,925.74	414.26)	2,925.74
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,195,268.47	4,731.53)	2,196,679.83	263.18	2,196,943.02	1,674.55	(3,056.98)
3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025	3,000,000.00	2,989,500.00	(10,500.00)	3,000,000.00	0.00	0.00	10,500.00	0.00
3130ATVE4	FHLBANKS 4.500 12/11/26	750,000.00	765,277.50	15,277.50	754,868.22	950.66)	753,917.56	11,359.94)	3,917.56
912828X88	US TREASURY 2.375 05/15/27	250,000.00	235,917.97	14,082.03)	244,595.21	792.01	245,387.22	9,469.25	4,612.78
91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	2,675,674.22	(64,325.78)	2,678,151.69	4,025.89	2,682,177.58	6,503.36	(57,822.42)
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,102,804.69	(97,195.31)	2,135,291.89	6,058.06	2,141,349.95	38,545.26	(58,650.05)
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,343.75	(656.25)	1,399,423.82	54.79	1,399,478.61	134.86	521.39)
91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	2,676,058.59	(23,941.41)	2,676,795.65	1,197.73	2,677,993.38	1,934.79	(22,006.62)
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,072,714.85	(27,285.15)	1,076,006.05	1,380.18	1,077,386.24	4,671.39	(22,613.76)
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,835.94	8,835.94	1,958,125.43	486.14	1,957,639.30	1,196.64)	7,639.30
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,156,993.21	43,006.79)	2,168,685.31	2,180.29	2,170,865.60	13,872.39	29,134.40
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,154,539.06	45,460.94)	2,171,920.14	3,234.52	2,175,154.66	20,615.59	(24,845.34)
TOTAL		26,690,000.00	26,311,640.75	378,359.25)	26,443,018.73	22,515.55	23,465,534.28	153,893.53	(224,465.72)
INSURANCE RESERVES									
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	978,763.45	(21,236.55)	993,278.07	2,706.62	995,984.69	17,221.24	4,015.31)
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,460.94	539.06)	1,149,526.72	45.00	1,149,571.72	110.78	428.28)
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	975,195.31	(24,804.69)	978,187.32	1,254.71	979,442.03	4,246.72	(20,557.97)
TOTAL		3,150,000.00	3,103,419.70	46,580.30)	3,120,992.10	4,006.34	3,124,998.43	21,578.73	(25,001.57)
GRAND TOTAL		29,840,000.00	29,415,060.45	424,939.55)	29,564,010.83	26,521.88	26,590,532.71	175,472.26	(249,467.29)



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	5,622.40	0.00	3,984.38	7,968.75	1,638.02
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	2022-12-09	500,000.00	470,395.00	2,638.89	0.00	2,968.75	0.00	5,607.64
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	2022-12-09	750,000.00	748,642.50	6,562.50	0.00	7,031.25	0.00	13,593.75
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2025-04-21	2,000,000.00	2,003,340.00	33,333.33	0.00	20,000.00	40,000.00	13,333.33
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2024-04-30	2,200,000.00	2,195,268.47	36,177.78	0.00	25,437.50	50,875.00	10,740.28
3133ENUZ1	FEDERAL FARM CREDIT BANKS FUND- ING CORP 3.09 10/20/2025	2022-04-29	0.00	0.00	33,732.50	0.00	12,617.50	46,350.00	0.00
3130ATVE4	FHLBANKS 4.500 12/11/26	2022-12-09	750,000.00	765,277.50	7,500.00	0.00	8,437.50	0.00	15,937.50
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	3,382,304.15	3,382,304.15	0.00	0.00	4,798.36	4,798.36	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-11-30	76,084.57	76,084.57	0.00	0.00	803.99	803.99	0.00
912828X88	US TREASURY 2.375 05/15/27	2022-12-09	250,000.00	235,917.97	1,758.66	0.00	1,472.52	2,968.75	262.43
91282CEV9	US TREASURY 3.250 06/30/29	2025-07-07	2,740,000.00	2,675,674.22	15,244.97	0.00	22,020.52	0.00	37,265.49
91282CHA2	US TREASURY 3.500 04/30/28	2024-04-30	2,200,000.00	2,102,804.69	25,945.65	0.00	19,148.27	38,500.00	6,593.92
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,400,000.00	1,399,343.75	19,938.52	0.00	13,090.32	26,250.00	6,778.85
91282CHJ3	US TREASURY 3.750 06/30/30	2025-07-07	2,700,000.00	2,676,058.59	17,333.56	0.00	25,037.36	0.00	42,370.92
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,100,000.00	1,072,714.85	7,297.21	0.00	10,540.42	0.00	17,837.64
91282CFT3	US TREASURY 4.000 10/31/29	2025-04-21	1,950,000.00	1,958,835.94	26,282.61	0.00	19,396.95	39,000.00	6,679.56
91282CKG5	US TREASURY 4.125 03/31/29	2024-04-30	2,200,000.00	2,156,993.21	38,184.43	0.00	22,647.99	45,375.00	15,457.42
91282CFU0	US TREASURY 4.125 10/31/27	2024-04-30	2,200,000.00	2,154,539.06	30,578.80	0.00	22,567.60	45,375.00	7,771.41
TOTAL			27,148,388.72	26,780,529.47	308,131.82	0.00	242,001.18	348,264.85	201,868.15
CAPITAL ASSETS									
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	1,751,507.03	1,751,507.03	0.00	0.00	17,966.81	17,966.81	0.00
TOTAL			1,751,507.03	1,751,507.03	0.00	0.00	17,966.81	17,966.81	0.00
CONSTRUCTION									
632519671	JPMorgan Commercial Checking Account	2025-11-30	4,725.43	4,725.43	0.00	0.00	0.00	0.00	0.00
TEXPOOL	TexPool	2025-11-30	2,511,827.17	2,511,827.17	0.00	0.00	29,701.24	29,701.24	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
TOTAL			2,516,552.60	2,516,552.60	0.00	0.00	29,701.24	29,701.24	0.00
GENERAL OPERATING									
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	1,910,985.66	1,910,985.66	2,913.21	0.00	18,944.81	15,808.30	6,049.72
632519572	JPMorgan Commercial Checking with Interest Account	2025-11-30	1,591,426.23	1,591,426.23	0.00	0.00	2,047.97	2,047.97	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-11-30	12,444,910.82	12,444,910.82	0.00	0.00	149,246.83	149,246.83	0.00
LSGO	Lone Star Invest Pool - Government Overnight	2025-11-30	0.01	0.01	0.00	0.00	0.00	0.00	0.00
TOTAL			15,947,322.72	15,947,322.72	2,913.21	0.00	170,239.61	167,103.10	6,049.72
INSURANCE RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z	2025-11-30	59,956.08	59,956.08	0.00	0.00	276.78	276.78	0.00
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	2025-11-30	31,860.60	31,860.60	0.00	0.00	336.67	336.67	0.00
91282CGV7	US TREASURY 3.750 04/15/26	2024-04-30	1,000,000.00	978,763.45	14,241.80	0.00	9,350.23	18,750.00	4,842.03
91282CMW8	US TREASURY 3.750 04/15/28	2025-04-21	1,150,000.00	1,149,460.94	16,378.07	0.00	10,752.76	21,562.50	5,568.34
91282CGB1	US TREASURY 3.875 12/31/29	2025-01-27	1,000,000.00	975,195.31	6,633.83	0.00	9,582.20	0.00	16,216.03
TOTAL			3,241,816.68	3,195,236.38	37,253.71	0.00	30,298.64	40,925.95	26,626.40
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool	2025-11-30	1,052,841.11	1,052,841.11	0.00	0.00	17,263.33	17,263.33	0.00
TOTAL			1,052,841.11	1,052,841.11	0.00	0.00	17,263.33	17,263.33	0.00
GRAND TOTAL			51,658,428.86	51,243,989.31	348,298.74	0.00	507,470.82	621,225.28	234,544.28



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	754,868.22	753,917.56	12/11/2026	4.50	3.96	8,437.50	950 .66)	0.00	7,486.84
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27	500,000.00	488,332.56	489,971.04	06/11/2027	2.38	3.77	2,968.75	1,638.48	0.00	4,607.23
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27	750,000.00	749,384.31	749,452.05	12/07/2027	3.75	3.79	7,031.25	67.75	0.00	7,099.00
3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025	0.00	3,000,000.00	0.00	10/20/2025	3.09	3.09	12,617.50	0.00	0.00	12,617.50
3133ERCF6	FED FARM CR BNKS 4.625 10/23/28	2,200,000.00	2,196,679.83	2,196,943.02	10/23/2028	4.63	4.68	25,437.50	263.18	0.00	25,700.68
3133ETBF3	FED FARM CR BNKS 4.000 04/01/30	2,000,000.00	2,003,094.03	2,002,925.74	04/01/2030	4.00	3.96	20,000.00	168.29)	0.00	19,831.71
3135GOK36	FANNIE MAE 2.125 04/24/26	750,000.00	741,664.58	744,892.34	04/24/2026	2.13	3.92	3,984.38	3,227.76	0.00	7,212.13
31846V567	FIRST AMER:GVT OBLG;Z	3,382,304.15	35,347.59	3,382,304.15	11/30/2025	3.86	3.88	4,798.36	0.00	0.00	4,798.36
912828X88	US TREASURY 2.375 05/15/27	250,000.00	244,595.21	245,387.22	05/15/2027	2.38	3.72	1,472.52	792.01	0.00	2,264.52
91282CEV9	US TREASURY 3.250 06/30/29	2,740,000.00	2,678,151.69	2,682,177.58	06/30/2029	3.25	3.89	22,020.52	4,025.89	0.00	26,046.41
91282CFT3	US TREASURY 4.000 10/31/29	1,950,000.00	1,958,125.43	1,957,639.30	10/31/2029	4.00	3.89	19,396.95	486.14	0.00	18,910.81
91282CFU0	US TREASURY 4.125 10/31/27	2,200,000.00	2,171,920.14	2,175,154.66	10/31/2027	4.13	4.76	22,567.60	3,234.52	0.00	25,802.12
91282CGB1	US TREASURY 3.875 12/31/29	1,100,000.00	1,076,006.05	1,077,386.24	12/31/2029	3.88	4.44	10,540.42	1,380.18	0.00	11,920.60
91282CHA2	US TREASURY 3.500 04/30/28	2,200,000.00	2,135,291.89	2,141,349.95	04/30/2028	3.50	4.71	19,148.27	6,058.06	0.00	25,206.33
91282CHJ3	US TREASURY 3.750 06/30/30	2,700,000.00	2,676,795.65	2,677,993.38	06/30/2030	3.75	3.95	25,037.36	1,197.73	0.00	26,235.09
91282CKG5	US TREASURY 4.125 03/31/29	2,200,000.00	2,168,685.31	2,170,865.60	03/31/2029	4.13	4.57	22,647.99	2,180.29	0.00	24,828.28
91282CMW8	US TREASURY 3.750 04/15/28	1,400,000.00	1,399,423.82	1,399,478.61	04/15/2028	3.75	3.77	13,090.32	54.79	0.00	13,145.11
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	76,084.57	75,280.58	76,084.57	11/30/2025	0.00	4.15	803.99	0.00	0.00	803.99
TOTAL		27,148,388.72	26,553,646.90	26,923,923.00		3.80	4.17	242,001.18	22,515.55	0.00	264,516.73
CAPITAL ASSETS											
31846V567	FIRST AMER:GVT OBLG;Z	1,751,507.03	1,733,572.83	1,751,507.03	11/30/2025	3.86	3.88	17,966.81	0.00	0.00	17,966.81
TOTAL		1,751,507.03	1,733,572.83	1,751,507.03		3.86	3.88	17,966.81	0.00	0.00	17,966.81
CONSTRUCTION											
632519671	JPMorgan Commercial Checking Account	4,725.43	3,801.34	4,725.43	11/30/2025	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	2,511,827.17	4,316,120.93	2,511,827.17	11/30/2025	5.34	4.04	29,701.24	0.00	0.00	29,701.24
TOTAL		2,516,552.60	4,319,922.27	2,516,552.60		5.32	4.03	29,701.24	0.00	0.00	29,701.24
GENERAL OPERATING											
31846V567	FIRST AMER:GVT OBLG;Z	1,910,985.66	1,895,212.96	1,910,985.66	11/30/2025	3.86	3.88	18,944.81	0.00	0.00	18,944.81
632519572	JPMorgan Commercial Checking with Interest Account	1,591,426.23	1,738,049.15	1,591,426.23	11/30/2025	2.58	1.80	2,047.97	0.00	0.00	2,047.97
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	12,444,910.82	15,326,650.46	12,444,910.82	11/30/2025	0.00	4.15	149,246.83	0.00	0.00	149,246.83
LSGO	Lone Star Invest Pool - Government Overnight	0.01	0.01	0.01	11/30/2025	0.00	4.01	0.00	0.00	0.00	0.00
TOTAL		15,947,322.72	18,959,912.58	15,947,322.72		0.72	3.88	170,239.61	0.00	0.00	170,239.61
INSURANCE RESERVES											
31846V567	FIRST AMER:GVT OBLG;Z	59,956.08	19,426.59	59,956.08	11/30/2025	3.86	3.88	276.78	0.00	0.00	276.78
91282CGB1	US TREASURY 3.875 12/31/29	1,000,000.00	978,187.32	979,442.03	12/31/2029	3.88	4.44	9,582.20	1,254.71	0.00	10,836.91
91282CGV7	US TREASURY 3.750 04/15/26	1,000,000.00	993,278.07	995,984.69	04/15/2026	3.75	4.89	9,350.23	2,706.62	0.00	12,056.85
91282CMW8	US TREASURY 3.750 04/15/28	1,150,000.00	1,149,526.72	1,149,571.72	04/15/2028	3.75	3.77	10,752.76	45.00	0.00	10,797.77
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	31,860.60	31,523.93	31,860.60	11/30/2025	0.00	4.15	336.67	0.00	0.00	336.67
TOTAL		3,241,816.68	3,171,942.62	3,216,815.11		3.75	4.33	30,298.64	4,006.34	0.00	34,304.98
LOST REVENUE											
TEXASFIT	Texas Fixed Income Trust Cash Pool	1,052,841.11	3,940,347.65	1,052,841.11	11/30/2025	5.15	4.27	17,263.33	0.00	0.00	17,263.33
TOTAL		1,052,841.11	3,940,347.65	1,052,841.11		5.15	4.27	17,263.33	0.00	0.00	17,263.33
GRAND TOTAL		51,658,428.86	58,679,344.85	51,408,961.57		2.96	4.08	507,470.82	26,521.88	0.00	533,992.70

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
BOARD RESERVES				
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
91282CHJ3	US TREASURY 3.750 06/30/30	12/31/2025	Coupon	50,625.00
91282CGB1	US TREASURY 3.875 12/31/29	12/31/2025	Coupon	21,312.50
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
91282CFU0	US TREASURY 4.125 10/31/27	04/30/2026	Coupon	45,375.00
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
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

Projected Cashflows

For the Period December 01, 2025 to May 31, 2026

CUSIP	DESCRIPTION	POST DATE	TRANSACTION TYPE	AMOUNT
JUN 2026				
3133EN3S7	FED FARM CRBNKS 3.750 12/07/27	06/08/2026	Coupon	14,062.50
3130ATVE4	FHLBANKS 4.500 12/11/26	06/11/2026	Coupon	16,875.00
3133EKQH2	FED FARM CRBNKS 2.375 06/11/27	06/11/2026	Coupon	5,937.50
91282CEV9	US TREASURY 3.250 06/30/29	06/30/2026	Coupon	44,525.00
91282CGB1	US TREASURY 3.875 12/31/29	06/30/2026	Coupon	21,312.50
91282CHJ3	US TREASURY 3.750 06/30/30	06/30/2026	Coupon	50,625.00
JUN 2026 TOTAL				153,337.50
BOARD RESERVES TOTAL				1,352,987.50
INSURANCE RESERVES				
DEC 2025				
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	Final Maturity	1,000,000.00
91282CMW8	US TREASURY 3.750 04/15/28	04/15/2026	Coupon	21,562.50
91282CGV7	US TREASURY 3.750 04/15/26	04/15/2026	Coupon	18,750.00
APR 2026 TOTAL				1,040,312.50
JUN 2026				
91282CGB1	US TREASURY 3.875 12/31/29	06/30/2026	Coupon	19,375.00
JUN 2026 TOTAL				19,375.00
INSURANCE RESERVES TOTAL				1,079,062.50
GRAND TOTAL				2,432,050.00



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									
3133ENUZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.09 10/20/2025 0.00	3.09	04/28/2022 10/20/2025	12,617.50 46,350.00	3,000,000.00 2,994,750.00	0.00	(3,000,000.00)	(3,000,000.00 2,994,750.00)	0.00 0.00
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 76,084.57	4.15	11/30/2025	803.99 803.99	75,280.58 75,280.58	803.99	0.00	803.99 803.99	76,084.57 76,084.57
31846V567	FIRST AMER:GVT OBLG;Z 3,382,304.15	3.88	11/30/2025	4,798.36 4,798.36	35,347.59 35,347.59	3,347,292.90	(336.34)	3,346,956.56 3,346,956.56	3,382,304.15 3,382,304.15
3135GOK36	FANNIE MAE 2.125 04/24/26 750,000.00	3.92	12/07/2022 04/24/2026	3,984.38 7,968.75	741,664.58 741,142.50	0.00	0.00	3,227.76 3,907.50	744,892.34 745,050.00
3130ATVE4	FHLBANKS 4.500 12/11/26 750,000.00	3.96	12/07/2022 12/11/2026	8,437.50 0.00	754,868.22 756,772.50	0.00	0.00	950.66 (585.00)	753,917.56 756,187.50
912828X88	US TREASURY 2.375 05/15/27 250,000.00	3.72	12/07/2022 05/15/2027	1,472.52 2,968.75	244,595.21 244,697.27	0.00	0.00	792.01 1,142.58	245,387.22 245,839.85
3133EKQH2	FED FARM CR BNKS 2.375 06/11/27 500,000.00	3.77	12/07/2022 06/11/2027	2,968.75 0.00	488,332.56 488,280.00	0.00	0.00	1,638.48 2,475.00	489,971.04 490,755.00
91282CFU0	US TREASURY 4.125 10/31/27 2,200,000.00	4.76	04/29/2024 10/31/2027	22,567.60 45,375.00	2,171,920.14 2,222,859.39	0.00	0.00	3,234.52 1,976.55	2,175,154.66 2,224,835.93
3133EN3S7	FED FARM CR BNKS 3.750 12/07/27 750,000.00	3.79	12/07/2022 12/07/2027	7,031.25 0.00	749,384.31 750,937.50	0.00	0.00	67.75 1,485.00	749,452.05 752,422.50
91282CMW8	US TREASURY 3.750 04/15/28 1,400,000.00	3.77	04/17/2025 04/15/2028	13,090.32 26,250.00	1,399,423.82 1,405,359.38	0.00	0.00	54.79 2,734.37	1,399,478.61 1,408,093.75
91282CHA2	US TREASURY 3.500 04/30/28 2,200,000.00	4.71	04/29/2024 04/30/2028	19,148.27 38,500.00	2,135,291.89 2,194,671.89	0.00	0.00	6,058.06 5,843.75	2,141,349.95 2,200,515.64
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 50,875.00	2,196,679.83 2,260,676.00	0.00	0.00	263.18 506.00	2,196,943.02 2,261,182.00
91282CKG5	US TREASURY 4.125 03/31/29 2,200,000.00	4.57	04/29/2024 03/31/2029	22,647.99 45,375.00	2,168,685.31 2,237,468.75	0.00	0.00	2,180.29 4,125.00	2,170,865.60 2,241,593.75
91282CEV9	US TREASURY 3.250 06/30/29 2,740,000.00	3.89	07/03/2025 06/30/2029	22,020.52 0.00	2,678,151.69 2,703,181.25	0.00	0.00	4,025.89 10,489.08	2,682,177.58 2,713,670.33
91282CFT3	US TREASURY 4.000 10/31/29 1,950,000.00	3.89	04/17/2025 10/31/2029	19,396.95 39,000.00	1,958,125.43 1,976,660.17	0.00	0.00	486.14 5,027.33	1,957,639.30 1,981,687.50
91282CGB1	US TREASURY 3.875 12/31/29 1,100,000.00	4.44	01/24/2025 12/31/2029	10,540.42 0.00	1,076,006.05 1,109,625.00	0.00	0.00	1,380.18 3,437.50	1,077,386.24 1,113,062.50
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 40,000.00	2,003,094.03 2,021,600.00	0.00	0.00	168.29 6,880.00	2,002,925.74 2,028,480.00
91282CHJ3	US TREASURY 3.750 06/30/30 2,700,000.00	3.95	07/03/2025 06/30/2030	25,037.36 0.00	2,676,795.65 2,707,171.88	0.00	0.00	1,197.73 11,390.63	2,677,993.38 2,718,562.50
TOTAL		4.17		242,001.18 348,264.85	26,553,646.90 26,926,481.63	3,348,096.89	(3,000,336.34)	370,276.10 413,845.83	26,923,923.00 27,340,327.46



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 1,751,507.03	3.88	11/30/2025	17,966.81 17,966.81	1,733,572.83 1,733,572.83	17,955.94	(21.74)	17,934.20 17,934.20	1,751,507.03 1,751,507.03
TOTAL		3.88		17,966.81 17,966.81	1,733,572.83 1,733,572.83	17,955.94	(21.74)	17,934.20 17,934.20	1,751,507.03 1,751,507.03
CONSTRUCTION									
632519671	JPMorgan Commercial Checking Account 4,725.43	0.00	11/30/2025	0.00 0.00	3,801.34 3,801.34	1,149.09	(225.00)	924.09 924.09	4,725.43 4,725.43
TEXPOOL	TexPool 2,511,827.17	4.04	11/30/2025	29,701.24 29,701.24	4,316,120.93 4,316,120.93	0.00	1,804,293.76	1,804,293.76 1,804,293.76	2,511,827.17 2,511,827.17
TOTAL		4.03		29,701.24 29,701.24	4,319,922.27 4,319,922.27	1,149.09	1,804,518.76	1,803,369.67 1,803,369.67	2,516,552.60 2,516,552.60
GENERAL OPERATING									
31846V567	FIRST AMER:GVT OBLG;Z 1,910,985.66	3.88	11/30/2025	18,944.81 15,808.30	1,895,212.96 1,895,212.96	15,796.44	(23.74)	15,772.70 15,772.70	1,910,985.66 1,910,985.66
632519572	JPMorgan Commercial Checking with Interest Account 1,591,426.23	1.80	11/30/2025	2,047.97 2,047.97	1,738,049.15 1,738,049.15	426,543.03	(573,165.95)	146,622.92 146,622.92	1,591,426.23 1,591,426.23
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 12,444,910.82	4.15	11/30/2025	149,246.83 149,246.83	15,326,650.46 15,326,650.46	7,351,671.30	10,233,410.94)	(2,881,739.64) (2,881,739.64)	12,444,910.82 12,444,910.82
LSGO	Lone Star Invest Pool - Government Overnight 0.01	4.01	08/31/2025 11/30/2025	0.00 0.00	0.01 0.01	0.00	0.00	0.00 0.00	0.01 0.01
TOTAL		3.88		170,239.61 167,103.10	18,959,912.58 18,959,912.58	7,794,010.77	10,806,600.63)	(3,012,589.86 (3,012,589.86	15,947,322.72 15,947,322.72
INSURANCE RESERVES									
31846V567	FIRST AMER:GVT OBLG;Z 59,956.08	3.88	11/30/2025	276.78 276.78	19,426.59 19,426.59	40,569.38	(39.89)	40,529.49 40,529.49	59,956.08 59,956.08



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
LSCOP	Lone Star Invest Pool - Corp Over- night Plus Fund 31,860.60	4.15	11/30/2025	336.67 336.67	31,523.93 31,523.93	336.67	0.00	336.67 336.67	31,860.60 31,860.60
91282CGV7	US TREASURY 3.750 04/15/26 1,000,000.00	4.89	04/29/2024 04/15/2026	9,350.23 18,750.00	993,278.07 998,515.63	0.00	0.00	2,706.62 1,406.25	995,984.69 999,921.88
91282CMW8	US TREASURY 3.750 04/15/28 1,150,000.00	3.77	04/17/2025 04/15/2028	10,752.76 21,562.50	1,149,526.72 1,154,402.35	0.00	0.00	45.00 2,246.09	1,149,571.72 1,156,648.44
91282CGB1	US TREASURY 3.875 12/31/29 1,000,000.00	4.44	01/24/2025 12/31/2029	9,582.20 0.00	978,187.32 1,008,750.00	0.00	0.00	1,254.71 3,125.00	979,442.03 1,011,875.00
TOTAL		4.33		30,298.64 40,925.95	3,171,942.62 3,212,618.50	40,906.05	39.89)	44,872.50 47,643.50	3,216,815.11 3,260,262.00
LOST REVENUE									
TEXASFIT	Texas Fixed Income Trust Cash Pool 1,052,841.11	4.27	11/30/2025	17,263.33 17,263.33	3,940,347.65 3,940,347.65	0.00	(2,887,506.54)	(2,887,506.54) (2,887,506.54)	1,052,841.11 1,052,841.11
TOTAL		4.27		17,263.33 17,263.33	3,940,347.65 3,940,347.65	0.00	(2,887,506.54)	(2,887,506.54) (2,887,506.54)	1,052,841.11 1,052,841.11
GRAND TOTAL		4.08		507,470.82 621,225.28	58,679,344.85 59,092,855.46	11,202,118.74	18,499,023.90)	(7,270,383.28) (7,224,042.54)	51,408,961.57 51,868,812.92

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