



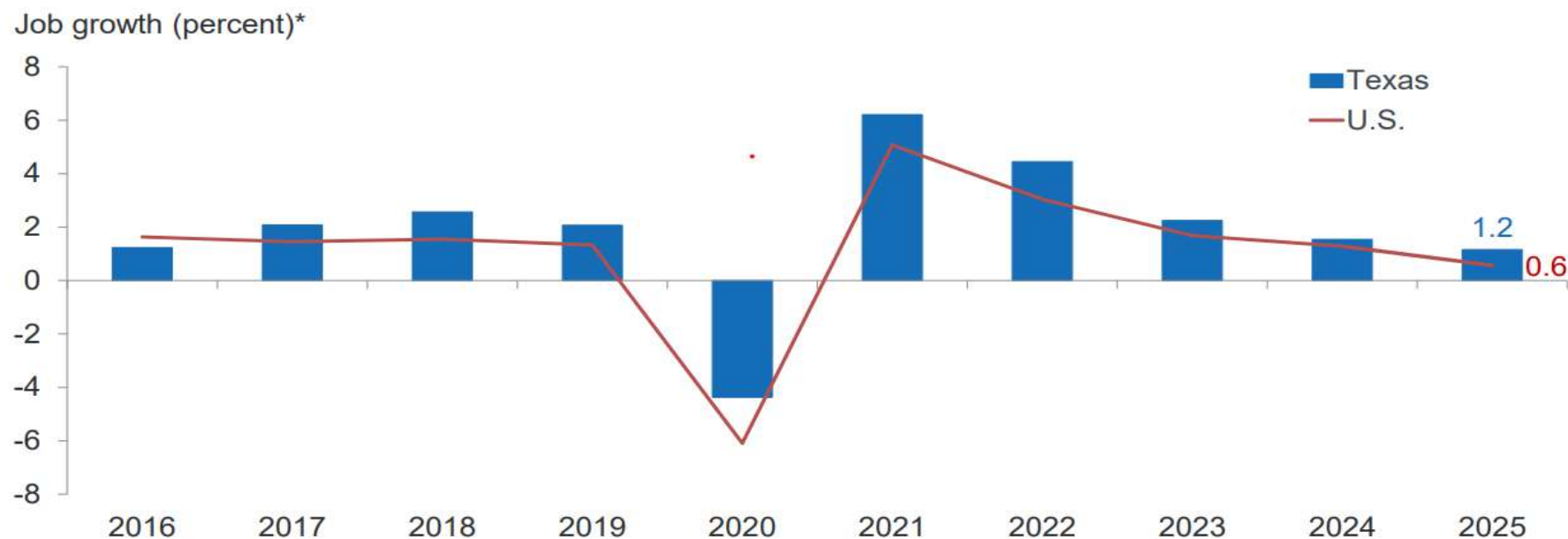
Quarterly Investment Report
September 30, 2025



Overview of Texas Economy

- Texas employment data, unemployment rate, CPI, export data, and the October forecast will not be updated due to unavailability of data from agencies affected by the federal government shutdown.
- Texas employment grew 3.2 percent in August, while July growth was revised down to 0.4 percent
- U.S. job growth of 0.2 percent in August was below the Texas rate.
- Texas' 1.2 percent job growth year to date (2025) outpaces the nation's 0.6 percent increase
- September Texas Business Outlook Surveys (TBOS) show a slow expansion in manufacturing output and a slight decline in service sector revenue

Texas' 2025 job growth below trend but double the nation's



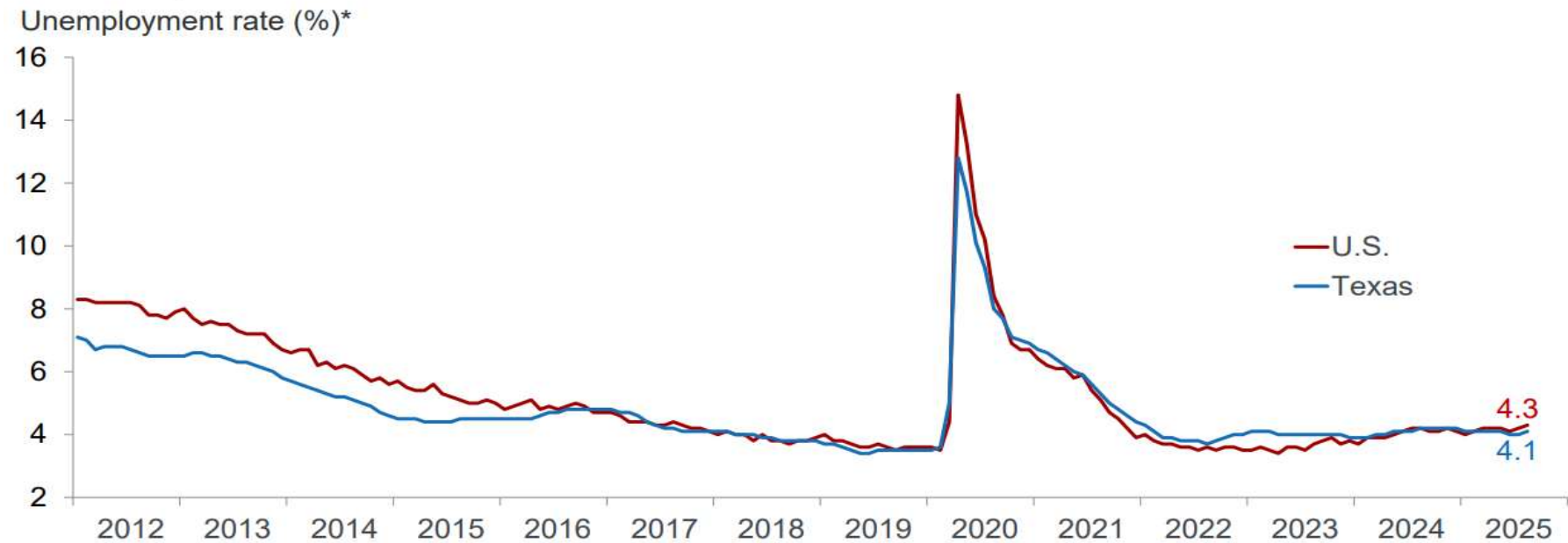
*Seasonally adjusted, annualized rate.

NOTE: Last data point is annualized job growth for Aug. 2025/Dec. 2024. No update due to federal government shutdown.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by FRB Dallas.

DATA: <https://www.dallasfed.org/research/econdata/tae000000.aspx>

Unemployment rate ticks up in Texas and the nation



*Seasonally adjusted.

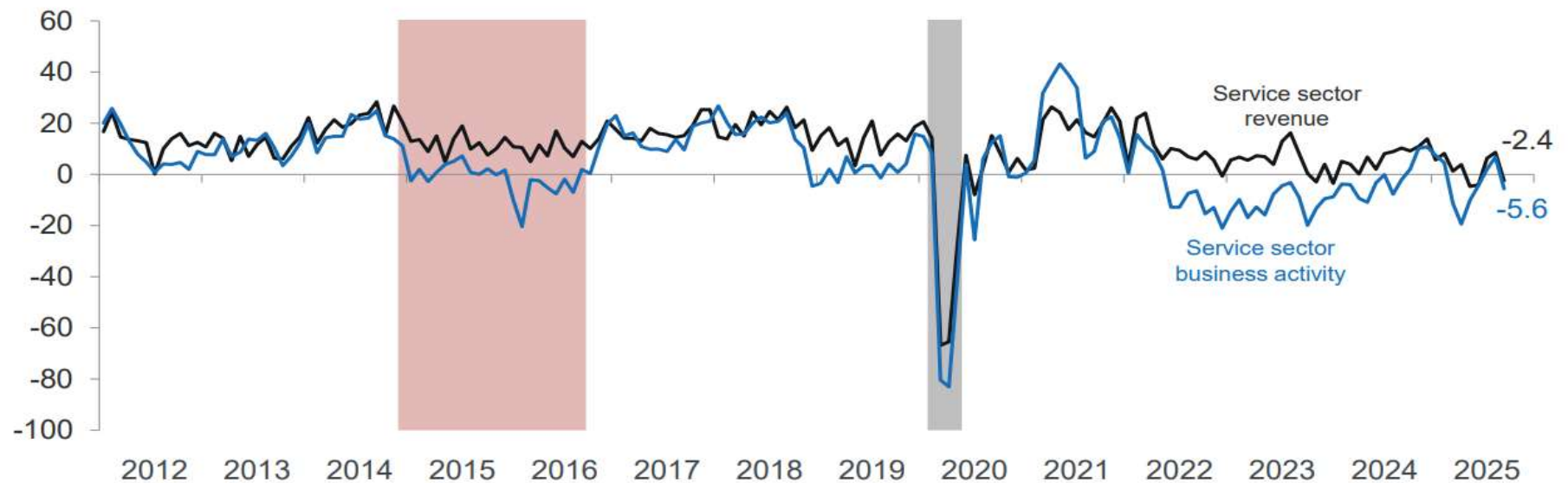
NOTE: Data are monthly through August 2025. No update due to federal government shutdown.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.

DATA: <https://www.dallasfed.org/research/econdata/tx-emp-ind.aspx>

Texas service sector revenue and business activity contract

Diffusion index*



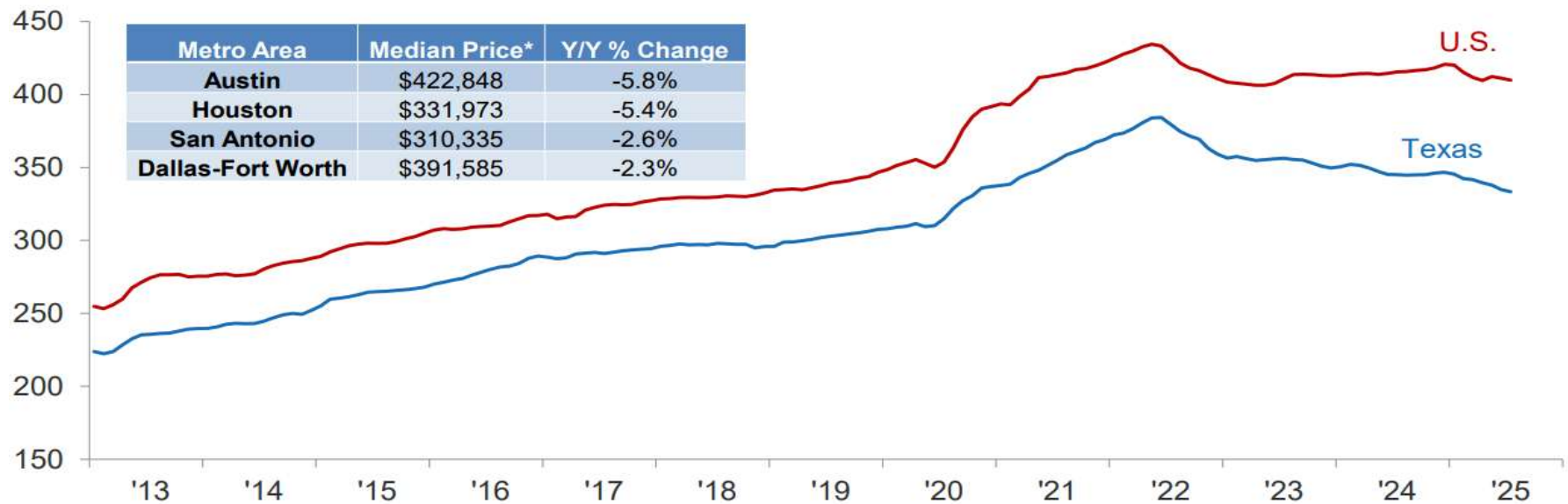
*Seasonally adjusted.

NOTE: Data are monthly through September 2025.

SOURCES: Texas Service Sector Outlook Surveys; Texas Retail Outlook Surveys.

Median-home prices falling in Texas

Dollars (thousands)*



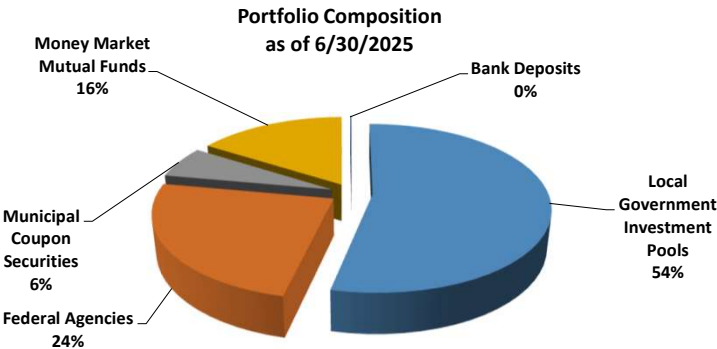
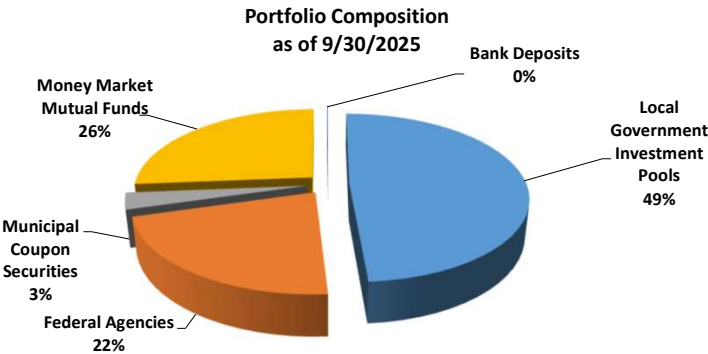
*Seasonally adjusted, three-month moving average, real dollars.

NOTE: Data are monthly through July 2025.

SOURCES: Multiple Listing Service; seasonal and other adjustments by Federal Reserve Bank of Dallas.

Aggregate Portfolio Composition

Investments	September 30, 2025	% of Portfolio	June 30, 2025	% of Portfolio
Bank Deposits				
Wells Fargo Choice IV	442,128	0.1	653,381	0.1
Wells Fargo Bus. Market Rate Public Funds	0	-	0	-
	442,128	0.1	653,381	0.1
Money Market Mutual Funds				
AGI Gov MMF Sel 3802/Goldman FS Tr Ob Ins 468	121,403,480	26.2	79,485,008	15.9
CD's - Interest at Maturity	0	-	0	-
Local Government Investment Pools				
TexSTAR	102,846	0.0	101,748	0.0
Logic	173,862,498	37.5	201,971,485	40.3
TexPOOL	41,608	0.0	41,161	0.0
Lone Star	47,112	0.0	46,593	0.0
TexasCLASS	21,733,306	4.7	21,494,586	4.3
Texas FIT	24,345,349	5.3	38,101,409	7.6
Texas Range	0	-	0	-
Texas Range - Daily	6,338,152	1.4	6,270,430	1.3
	226,470,871	48.9	268,027,413	53.5
Municipal/Local Govt Bonds/ US Treas Note	14,677,624	3.2	30,648,837	6.1
Corporate Commercial Paper	0	-	0	-
Federal Agency Coupon Securities				
FANNIE MAE (FNMA)	9,823,649	2.1	9,745,259	1.9
FEDERAL HOME LOAN BANK (FHLB)	29,154,763	6.3	46,059,713	9.2
FEDERAL FARM CREDIT BANK (FFCB)	51,226,798	11.1	53,192,732	10.6
FREDDIE MAC (FHLMC)	10,034,867	2.2	13,008,025	2.6
FARMER MAC (FAMCA)	0	-	0	-
	100,240,078	21.6	122,005,729	24.4
Total Investments	463,234,181	100.00	500,820,368	100.00



Aggregate Portfolio Summary

<u>Consolidated Cash</u>		<u>September 30, 2025</u>	<u>June 30, 2025</u>
	Book Value	118,484,364	136,990,105
	Market Value	118,473,142	137,108,505
	% of Portfolio	25.6%	27.4%
	Accrued Interest	306,387	374,223
	Interest Earned	1,468,027	1,797,346
	Weighted Average Maturity (Days)	47	65
	Wt'd Average Yield to Maturity for Period:	4.29%	4.47%
<u>Consolidated Cash Reserves</u>		<u>September 30, 2025</u>	<u>June 30, 2025</u>
	Book Value	34,915,553	34,562,699
	Market Value	34,954,701	34,559,974
	% of Portfolio	7.5%	6.9%
	Accrued Interest	206,407	193,206
	Interest Earned	279,009	280,725
	Weighted Average Maturity (Days)	496	462
	Wt'd Average Yield to Maturity for Period:	4.18%	4.19%
<u>Enterprise Fund</u>		<u>September 30, 2025</u>	<u>June 30, 2025</u>
	Book Value	271,059,701	290,815,239
	Market Value	270,974,482	290,814,861
	% of Portfolio	58.5%	58.1%
	Accrued Interest	753,198	846,716
	Interest Earned	2,849,561	3,050,617
	Weighted Average Maturity (Days)	42	77
	Wt'd Average Yield to Maturity for Period:	4.29%	4.42%
<u>Enterprise Fund Reserves</u>		<u>September 30, 2025</u>	<u>June 30, 2025</u>
	Book Value	38,828,082	38,376,883
	Market Value	38,831,855	38,337,029
	% of Portfolio	8.4%	7.7%
	Accrued Interest	247,453	287,920
	Interest Earned	345,741	327,371
	Weighted Average Maturity (Days)	510	491
	Wt'd Average Yield to Maturity for Period:	4.30%	4.26%
<u>Benchmark</u>		<u>September 30, 2025</u>	<u>June 30, 2025</u>
	Average Yield 1 Year US Treasury Bill for period:	3.88%	4.04%
	Average Yield 6-month Treasury Bill for period:	4.08%	4.25%
	Rolling Average Yield 1 Year US Treasury Bill YTD:	4.08%	4.23%
	Rolling Average Yield 6-month Treasury Bill YTD:	4.26%	4.47%

Investments by Fund														9/30/2025						
Account		CUSIP	Issuer / Description	Book Value	Par Value	Market Value	Maturity Date	Current Rate (%)	Yield to Maturity (%)	Wt'd Avg Yield Maturity (%)	Days To Maturity	Current Price	Current Par	Wt'd Avg Days to Maturity	Interest Income Received					
															Jul	Aug	Sep	Qtr Total		
Consolidated Cash	TexSTAR		Govt Pool	31,075.29	31,075.29	31,075.29		4.2135	4.2135	0.0000111	1	1.0000	31,075.29		31,075.29	112.14	112.34	107.23	331.71	
	Logic		Govt Pool	30,953,252.85	30,953,252.85	30,953,252.85		4.3317	4.3317	0.0113163	1	1.0000	30,953,252.85		30,953,252.85	185,133.32	176,038.17	159,513.02	520,684.51	
	TexPOOL		Govt Pool	6,206.28	6,206.28	6,206.28		4.1779	4.1779	0.0000022	1	1.0000	6,206.28		6,206.28	22.48	22.60	21.59	66.67	
	Lone Star		Govt Pool	22,626.77	22,626.77	22,626.77		4.2812	4.2812	0.0000082	1	1.0000	22,626.77		22,626.77	83.95	84.29	80.89	249.13	
	TexasCLASS		Govt Pool	3,192,563.62	3,192,563.62	3,192,563.62		4.3496	4.3496	0.0011720	1	1.0000	3,192,563.62		3,192,563.62	11,837.52	11,838.12	11,391.67	35,067.31	
	Texas Range - Daily		Govt Pool	1,724,997.34	1,724,997.34	1,724,997.34		4.1400	4.1400	0.0006027	1	1.0000	1,724,997.34		1,724,997.34	6,230.10	6,232.02	5,968.96	18,431.08	
	Texas FIT		Govt Pool	24,345,348.88	24,345,348.88	24,345,348.88		4.4800	4.4800	0.0092052	1	1.0000	24,345,348.88		24,345,348.88	145,199.56	124,264.86	106,475.40	375,939.82	
	Wells Fargo		WF - Choice IV	9,465.00	9,465.00	9,465.00		0.0000	0.0000	-	1	1.0000	9,465.00		9,465.00	-	-	-	-	
	Wells Fargo MM		AGI Gov MMF Sel 3802	5,966,153.90	5,966,153.90	5,966,153.90		4.1700	4.1700	0.0020998	1	1.0000	5,966,153.90		5,966,153.90	29,230.88	55,930.37	56,866.56	142,027.81	
	Wells Fargo MM		Goldman FS Tr Ob Ins 468	6.95	6.95	6.95		4.0600	4.0600	0.0000000	1	1.0000	6.95		6.95	0.02	0.02	0.02	0.06	
	Wells Fargo MM		ALLSPRING GOVT FUND INST CLS	31,227,085.64	31,227,085.64	31,227,085.64		4.0139	4.0139	0.0105788	1	1.0000	31,227,085.64		31,227,085.64	13,013.90	13,162.06	14,795.78	40,971.74	
	1A857407	341271AD6	FLORIDA ST BRD OF ADMIN FIN INST CO TXBL-SER A	0.00	0.00	0.00	7/1/2025	5.2000	-	-	0	1.0000	-		-	50,320.00	-	-	50,320.00	
	1A857407	3133ERLV1	FEDERAL FARM CREDIT BANK (FFCB)	0.00	0.00	0.00	7/22/2025	4.8750	4.8790	-	0	1.0000	-		-	36,562.50	-	-	36,562.50	
	1A857407	3133ERRC7	FEDERAL FARM CREDIT BANK (FFCB)	0.00	0.00	0.00	8/27/2025	4.3750	4.1680	-	0	1.0000	-		-	-	43,750.00	-	43,750.00	
	1A857407	3133EPPYK5	FEDERAL FARM CREDIT BANK (FFCB)	3,036,673.05	3,000,000.00	3,000,575.55	10/10/2025	5.1250	4.8960	0.0012399	10	1.0002	3,000,000.00		3,000,000.00	-	-	-	-	
	1A857407	3133ERMHF5	FEDERAL FARM CREDIT BANK (FFCB)	3,022,552.02	3,000,000.00	3,001,033.11	10/24/2025	4.7500	4.8290	0.0012231	24	1.0003	3,000,000.00		3,000,000.00	-	-	-	-	
	1A857407	3133EP7C3	FEDERAL FARM CREDIT BANK (FFCB)	5,058,995.90	5,000,000.00	5,020,257.80	4/1/2026	4.6250	4.7660	0.0020194	183	1.0041	5,000,000.00		5,000,000.00	-	-	-	-	
	1A857407	3135G0Q22	FANNIE MAE	4,843,930.52	5,000,000.00	4,911,824.55	9/24/2026	1.8750	4.0480	0.0016781	359	0.9824	5,000,000.00		5,000,000.00	-	-	46,875.00	46,875.00	
	1A857407	3130AVBC5	FEDERAL HOME LOAN BANK (FHLB)	5,043,430.00	5,000,000.00	5,060,668.65	3/12/2027	4.5000	4.0650	0.0017362	528	1.0121	5,000,000.00		5,000,000.00	-	-	112,500.00	112,500.00	
	1A857407	3130B5QV3	FEDERAL HOME LOAN BANK (FHLB)	0.00	0.00	0.00	3/25/2027	4.5000	4.5001	-	541	1.0000	-		-	-	44,250.00	-	44,250.00	
	Subtotal and Average				\$ 118,484,364.01	\$ 118,478,782.52	118,473,142.18			4.18%	4.29%			118,478,782.52	47	5,549,478,782.52	477,746.37	431,434.85	558,846.12	1,468,027.34
Consolidated Cash - Reserves	Wells Fargo MM		Goldman FS Tr Ob Ins 468	7,948,131.82	7,948,131.82	7,948,131.82		4.0600	4.0600	0.0092421	1	1.0000	7,948,131.82		7,948,131.82	-	-	-	28,162.04	28,162.04
	TexasCLASS		Govt Pool	4,762,325.53	4,762,325.53	4,762,325.53		4.3496	4.3496	0.0059327	1	1.0000	4,762,325.53		4,762,325.53	17,657.96	17,658.84	16,992.93	52,309.73	
	1A871306	3133ERRW3	FEDERAL FARM CR BKS (FFCB)	2,605,746.08	2,600,000.00	2,603,461.15	9/3/2026	3.8750	3.6950	0.0027552	338	1.0013	2,600,000.00		2,600,000.00	-	-	50,375.00	50,375.00	
	1A871306	3130B2PJ8	FEDERAL HOME LOAN BANK (FHLB)	2,596,927.71	2,600,000.00	2,597,129.39	9/4/2026	3.6250	3.6710	0.0027306	339	0.9989	2,600,000.00		2,600,000.00	-	-	47,125.00	47,125.00	
	1A871306	3133ERN31	FEDERAL FARM CR BKS (FFCB)	4,000,307.11	4,000,000.00	4,020,252.08	12/23/2027	4.3400	4.4540	0.0051284	814	1.0051	4,000,000.00		4,000,000.00	-	-	-	-	
	1A871306	3134HBF61	FREDDIE MAC	5,000,000.00	5,000,000.00	5,017,433.60	3/24/2028	4.1100	4.1100	0.0059062	906	1.0035	5,000,000.00		5,000,000.00	-	-	101,037.50	101,037.50	
	1A871306	3130B64X1	FEDERAL HOME LOAN BANK (FHLB)	5,000,000.00	5,000,000.00	4,995,964.05	4/17/2028	4.5000	4.5000	0.0064389	930	0.9992	5,000,000.00		5,000,000.00	-	-	-	-	
	1A871306	3133ETRC3	FEDERAL FARM CR BKS (FFCB)	3,002,115.00	3,000,000.00	3,010,003.65	7/28/2028	4.2300	4.2300	0.0036466	1032	1.0033	3,000,000.00		3,096,000,000.00	-	-	-	-	
	Subtotal and Average				\$ 34,915,553.25	\$ 34,910,457.35	34,954,701.27		4.13%	4.18%			34,910,457.35	496	17,304,910,457.35	17,657.96	17,658.84	243,692.47	279,009.27	279,009.27

Investment Report - Quarter Ended September 30, 2025

1,942,339.01

Summary by Type				
	Number of Investments or Accounts	Book Value	Market Value	% of Portfolio
Consolidated Cash				
Municipal Coupon Securities	1	0	0	0.00%
Federal Agency Coupon Securities	8	21,005,581	20,994,360	4.53%
Government Investment Pools	7	60,276,071	60,276,071	13.01%
Commercial Paper	0	0	0	0.00%
Wells Fargo Choice IV	1	9,465	9,465	0.00%
Money Market Mutual Funds	3	37,193,246	37,193,246	8.03%
Subtotal		118,484,364	118,473,142	25.58%
Consolidated Cash - Reserves				
Federal Agency Coupon Securities	6	22,205,096	22,244,244	4.80%
Government Investment Pools	1	4,762,326	4,762,326	1.03%
Money Market Mutual Funds	1	7,948,132	7,948,132	1.72%
Subtotal		34,915,553	34,954,701	7.55%
Enterprise				
Municipal Coupon Securities	5	10,232,971	10,249,509	2.21%
Federal Agency Coupon Securities	14	35,059,010	34,957,253	7.55%
Government Investment Pools	6	161,432,474	161,432,474	34.85%
Wells Fargo Choice IV	1	432,663	432,663	0.09%
Wells Fargo Bus. Market Rate Public Funds	0	0	0	0.00%
Money Market Mutual Funds	3	63,902,584	63,902,584	13.79%
Commercial Paper	0	0	0	0.00%
Subtotal		271,059,701	270,974,482	58.50%
Enterprise - Reserves				
Municipal Coupon Securities	2	4,463,570	4,428,115	0.96%
Federal Agency Coupon Securities	6	22,004,993	22,044,221	4.76%
Money Market Mutual Funds	1	12,359,519	12,359,519	2.67%
Subtotal		38,828,082	38,831,855	8.38%
Total		463,287,701	463,234,181	100.00%

Jon Locke, Director of Finance

Date

\$ 463,287,700.69

\$ 463,234,180.75