HARRIS COUNTY DEPARTMENT OF EDUCATION
And
HCDE PUBLIC FACILITY CORPORATION

Monthly Investment Report as of January 31, 2025
(unaudited)

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Detail Account Statements available for review:
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- TexPooL Participant Monthly Statement
- Tex STAR Monthly Statement of Accounts
- Texas Class Monthly Statement
- Chase Bank-Sweep Account Monthly Statements
- Chase Bank-Investment Safekeeping Account Monthly Statements
- PFC – Bank of Texas Fund Monthly Statements

Harris County Department of Education

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Investment Report Narrative

The Department's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act and local Board Policy. The depository bank pledges securities which comply with state law and these securities are held for safekeeping and trust with the Department's and the depository bank's agent bank.

HCDE funds are currently invested in investment pools and with the depository bank. The investment pools used are: Lone Star, Tex Pool, Texas Class and TexStar. The depository bank is J.P. Morgan Chase.

Changes in balances are caused by additions or withdrawals to these accounts. Tax collection deposits are automatically deposited to the TexStar account.

The Public Facility Corporation (PFC) funds are invested with Bank of Texas, Tex-Pools and J. P. Morgan Chase. These funds are reserved as required by the bond covenant.

All funds are properly collateralized according to the PFIA (Public Funds Investment Act).

All funds are invested overnight to capture rising interest rates.

Book Value = Market Value. Book value refers to the financial institution statement which is reconciled to the general ledger.

Moving Forward

The department will continue to monitor its investments and find the best value to capture additional interest earnings while preserving the capital in accordance with our adopted investment strategy.

Harris County
Department of
Education

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Compliance Statement

In accordance with Texas Government Code, Section 2256, Public Funds Investment Act, HCDE has adopted written investment policy, CDA (LEGAL) and CDA (LOCAL) Other Revenues: Investments requiring the investment officers to prepare and submit a written report of investment transactions for the preceding reporting period to the Board of Trustees. The report must be prepared at least on a Monthly basis and must:

- Describe in detail the investment position of HCDE on the date of the report.
- Contain a summary statement of each pooled fund group including beginning market value for the reporting period; additions and changes to the market value during the period and ending market value for the period.
- State the book value and market value of each invested asset at the beginning and end of the reporting period by type of asset and fund type invested.
- State the account, fund or pooled fund group for which each asset was acquired.
- State compliance of the investment portfolio with the HCDE investment policy and investment strategies and with state law.

HCDE follows the Public Funds Investment Act. All investments purchased must meet the three basic tenets included in the investment policy: safety, liquidity, and yield.

The day-to-day cash management and HCDE investments are the responsibility of the Asst. Superintendent, Chief Accounting Officer, Budget & Business Analyst, and the Senior Accountant.

As the approved investment officer of Harris County Department of Education, I hereby certify that the preceding Investment Report represents the investment position of the Department as of the date above in compliance with the Board-approved Investment Policy, the Public Funds Investment Act, and generally accepted accounting principles.

/s/ Jesus J. Amezcua

Jesus Amezcua (Feb 18, 2025 22:21 CST)

Jesus J. Amezcua, RTSBA, CPA, Ph.D., Asst. Supt-Business

Marcia Leiva

/s/ Marcia Leiva

Marcia Leiva, Chief Accounting Officer

Harris County Department of Education

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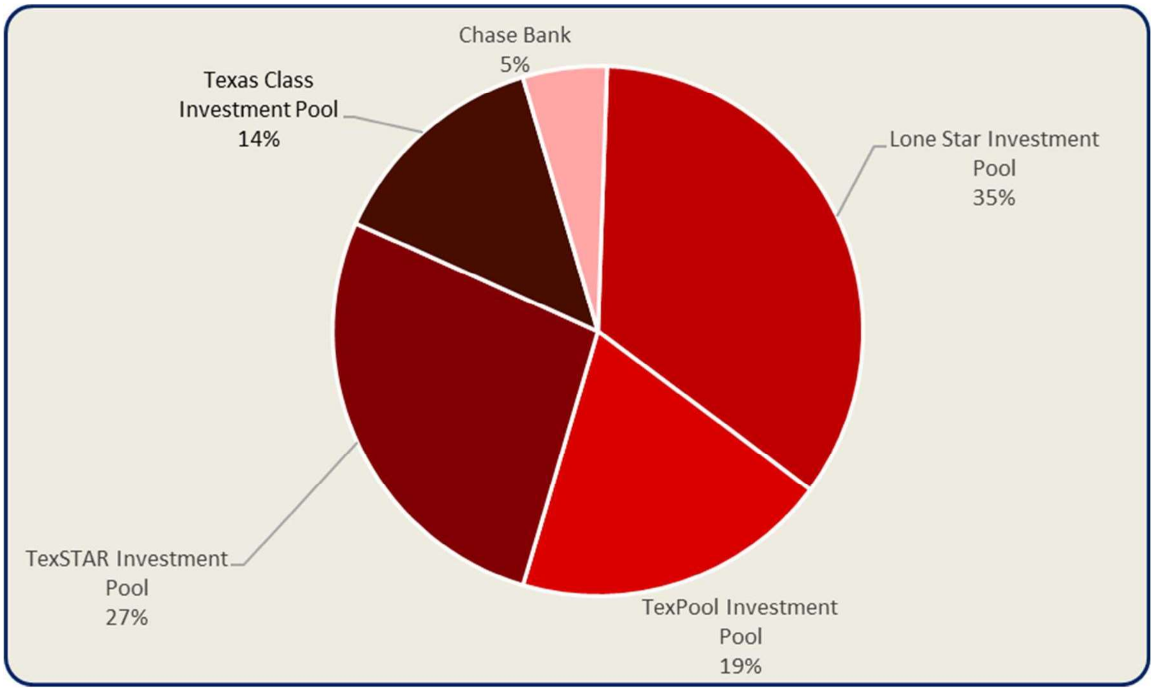
$61,302,640 HCDE - Portfolio by Investment Type



INVESTMENT (BOOK VALUE)	GENERAL FUND	CONSTRUCTION FUND MAINTENANCE NOTES	WORKERS COMP.	RETIREMENT LEAVE FUND	AGENCY FUNDS	TOTAL INVESTED	PERCENT OF TOTAL
Lone Star Investment Pool	8,439,710	12,810,795	-	-	-	21,250,505	34.7%
TexPool Investment Pool	10,822,152	-	-	1,036,562	-	11,858,714	19.3%
TexSTAR Investment Pool	16,606,725	-	-	-	-	16,606,725	27.1%
Texas Class Investment Pool	7,625,838	-	815,157	-	-	8,440,995	13.8%
Chase Bank	3,088,662	-	-	-	57,040	3,145,701	5.1%
Totals	**$ 46,583,087**	**$ 12,810,795**	**$ 815,157**	**$ 1,036,562**	**$ 57,040**	**$ 61,302,640**	**100.00%**

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Summary Schedule of Weighted Average Maturity (A) –

Investment Type General Fund

(#1) INVESTMENT TYPE	(#2) BOOK VALUE	(#3) DAYS TO MATURITY	(#4) BOOK VALUE * DAYS (#2) * (#3)	WEIGHTED AVERAGE MATURITY (B)
First Public/Lone Star Inv Pool	$ 21,250,505	1	$ 21,250,505	15.95
TexPool Inv Pool	11,858,714	1	11,858,714	6.58
TexSTAR Inv Pool	16,606,725	1	16,606,725	11.65
Texas Class	8,440,995	1	8,440,995	2.89
Banks: Overnight & Cash	3,145,701	1	3,145,701	0.00
Totals	**$ 61,302,640**		**$ 61,302,640**	**9.27**

(A) For HCDE all deposits are due on demand. In this case the WAM = the total (#4) of $61,302,640 Divided by (#2) Book Value = 1 Days to Maturity
(B) The WAM of 9.27 is for the entire investment pool.

This measure is useful in determining the degree of market or interest rate risk. The longer the WAM, the more exposure to market risk and the more potential for capital gains or losses.

Although TexPool, TexSTAR, Texas Class and Lone Star have a weighted average maturity greater than one, the funds are available to the Department within one day. HCDE holds investments to maturity, which minimizes this market exposure.

Harris County Department of Education

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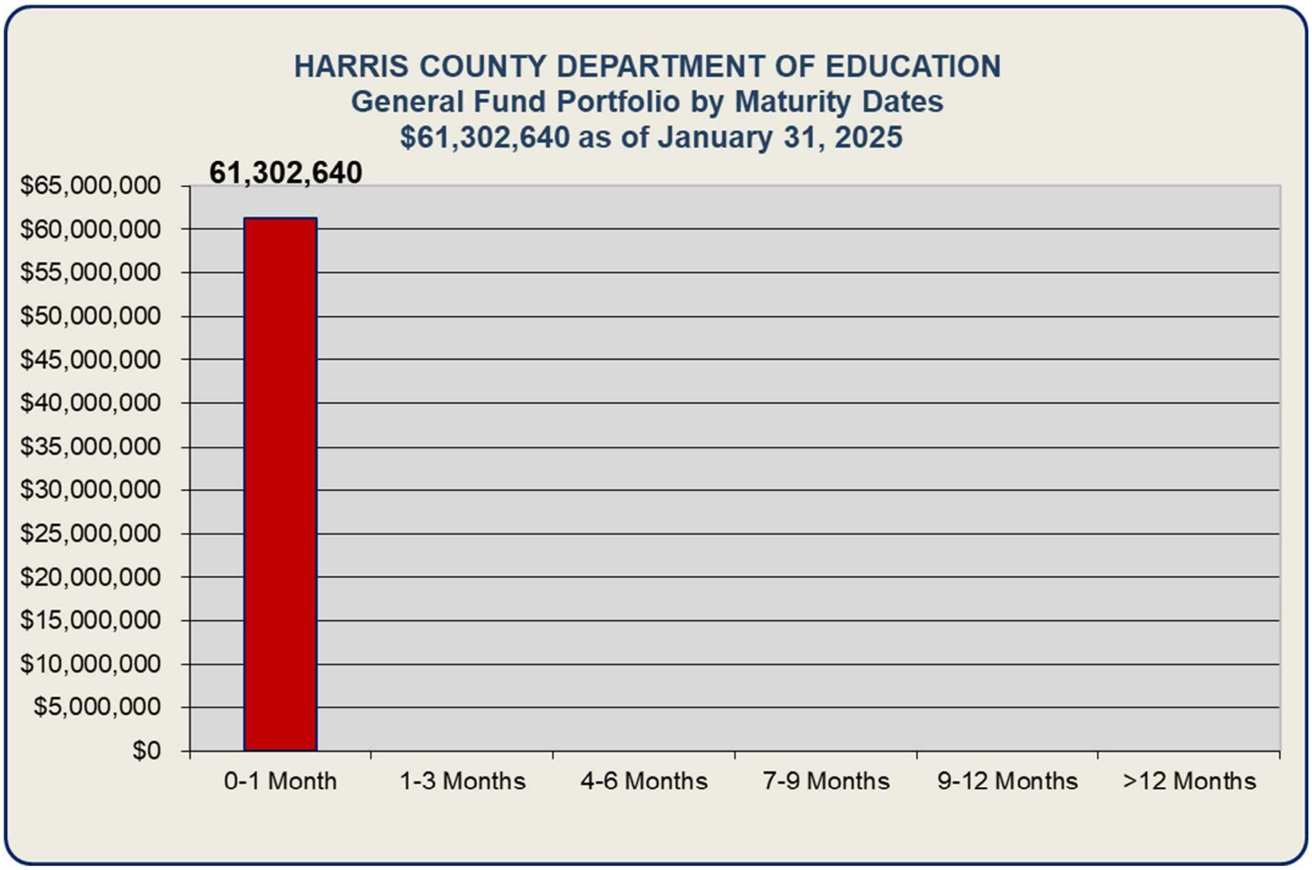
General Fund – Portfolio by Maturity Dates

Investments are purchased to meet the cash flow needs of the Department. The bar graph on this page depicts the maturity schedule of the Department's investments by monthly intervals. Although TexPool, TexSTAR, Texas Class and Lone Star have a weighted average maturity greater than one, the funds are available to the Department within one day. As of the end of this quarter, investments will mature:

- 100 % within one month



HARRIS COUNTY DEPARTMENT OF EDUCATION
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Investment Earnings Reports

(A) Interest Earned by Fund by Source - For This Month

INVESTMENT	GENERAL FUND	WORKERS COMP.	RETIREMENT LEAVE FUND	CONSTRUCTION	TOTAL INTEREST EARNED
Cash Accounts	$ -	$ -	$ -	$ -	$ -
Lone Star Investment Pool	31,050	-	-	47,770	78,820
TexPool Investment Pool	40,217	-	3,852	-	44,070
TexSTAR Investment Pool	42,625	-	-	-	42,625
Texas Class Investment Pool	27,676	2,958	-	-	30,635
Totals	**$ 141,569**	**$ 2,958**	**$ 3,852**	**$ 47,770**	**$ 196,149**

(B) Interest Earned by Fund - Comparison of Quarters for FY 2024-25

FUND	FIRST QUARTER SEPTEMBER TO NOVEMBER	SECOND QUARTER DECEMBER TO FEBRUARY	THIRD QUARTER MARCH TO MAY	FOURTH QUARTER JUNE TO AUGUST	INTEREST EARNED YEAR TO DATE
General Fund	$ 371,333	254,480	$ -	$ -	$ 625,813
Workers Compensation	9,650	6,015	-	-	15,665
Construction Fund	219,908	101,912	-	-	321,820
Retirement Leave Fund	12,555	7,837	-	-	20,392
Totals	**$ 613,446**	**$ 370,244**	**$ -**	**$ -**	**$ 983,690**

(C) Budget vs Actual Summary of Interest Earned Year-to-Date

FUND	BUDGETED	ACTUAL	BALANCE TO REC	% REC'D
General Fund	$ 1,184,370	$ 625,813	$ 558,557	53%
Workers Compensation	-	15,665	(15,665)	-
Construction Fund	-	321,820	(321,820)	-
Retirement Leave Fund	-	20,392	(20,392)	-
Totals:	**$ 1,184,370**	**$ 983,690**	**$ 200,680**	**83%**

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Summary Report

Beginning Book Value	$	48,780,311
Beginning Market Value	$	48,780,311
Beginning Weighted Average to Maturity		1 Day
Ending Book Value	$	61,302,640
Ending Market Value	$	61,302,640
Earnings for Period		$196,149
Change in Book Value	$	12,522,330
Change in Market Value	$	12,522,330
Ending Weighted Average to Maturity		1 Day
Period Average Yield		4.348%
Period Average Benchmark **		**4.315%**

Benchmark = **4 Week Treasury Bill at Maturity**

Harris County Department of Education

HARRIS COUNTY DEPARTMENT OF EDUCATION
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General Fund - Monthly Inventory Report

PURCHASE DATE	INVESTMENT	ACCOUNT/ CUSIP #	MATURITY DATE	YIELD	INTEREST PAID	12/31/2024 MARKET	12/31/2024 BOOK (*)	1/31/2025 MARKET	1/31/2025 BOOK (*)
Bank Funds									
-	Checking Accounts	All Funds (N	-	0.00%	-	$3,067,798.45	$ 3,067,798.45	$3,145,701.17	$ 3,145,701.17
Investment Pools									
-	Lone Star	2020 Constr	N/A	4.35%	302.35	170,062.29	170,062.29	56,339.64	56,339.64
-	Lone Star	Gen Fund	N/A	4.35%	31,049.90	8,408,659.88	8,408,659.88	8,439,709.78	8,439,709.78
-	Lone Star	2024 Constr	N/A	4.35%	47,467.63	13,215,184.99	13,215,184.99	12,754,455.11	12,754,455.11
-	TexPool	Ret Lv Fund	N/A	4.39%	3,852.08	1,032,710.17	1,032,710.17	1,036,562.25	1,036,562.25
-	TexPool	General Fun	N/A	4.39%	40,217.46	10,781,934.66	10,781,934.66	10,822,152.12	10,822,152.12
-	TexStar	Gen Fund	N/A	4.39%	42,625.22	3,693,599.79	3,693,599.79	16,606,724.95	16,606,724.95
-	Texas Class	Gen Fund	N/A	4.28%	27,676.38	7,598,161.77	7,598,161.77	7,625,838.15	7,625,838.15
-	Texas Class	Workers Co	N/A	4.28%	2,958.42	812,198.54	812,198.54	815,156.96	815,156.96
Totals:				**4.348%**	**$196,149.44**	**$48,780,310.54**	**$48,780,310.54**	**$61,302,640.13**	**$61,302,640.13**

(*) Financial institution statement data which is reconciled to the general ledger.

Harris County Department of Education

HARRIS COUNTY DEPARTMENT OF EDUCATION
PUBLIC FACILITY CORPORATION
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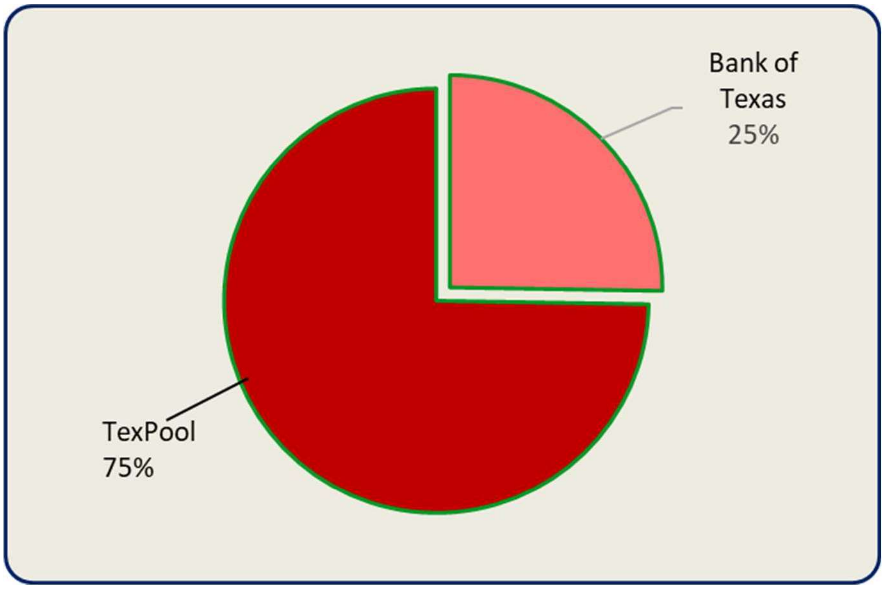
$339,084
PFC - Portfolio by Investment Type



PFC INVESTMENT TYPE	AMOUNT INVESTED	% OF TOTAL
Bank of Texas Funds	85,412	25%
TexPool Investment Pools	253,672	75%
Total	**339,084**	**100%**

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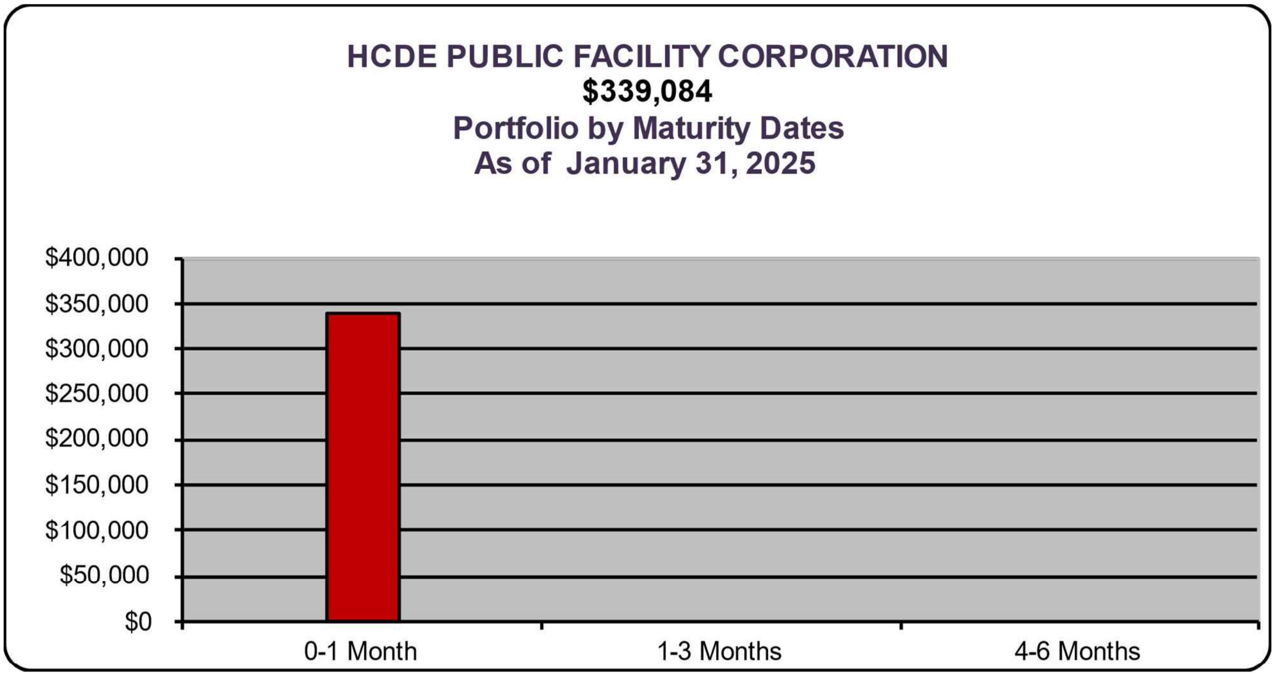
PFC-Portfolio by Maturity Dates

Investments are purchased to meet the cash flow needs of the PFC. The bar graph on this page depicts the maturity schedule of PFC investments by monthly intervals. As of the end of this quarter, investments will mature:

- 100 % within one month.



Schedule 10

HARRIS COUNTY DEPARTMENT OF EDUCATION
PUBLIC FACILITY CORPORATION
Monthly Investment Report as of January 31, 2025
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PFC Monthly Inventory Report

ATTACHED

PURCHASE DATE	INVESTMENT	ACCOUNT/ CUSIP #	MATURITY DATE	APY	INTEREST PAID	ACCRUED INT EARNED	12/31/2024 MARKET	12/31/2024 BOOK	1/31/2025 MARKET	1/31/2025 BOOK
Bank Funds										
-	Bank of Texas Accounts	All Funds**	-	0.00%	-	-	$ 85,412.30	$ 85,412.30	$ 85,412.30	$ 85,412.30
Investment Pools										
-	TexPool	2020 Lease Revenue Bonds	N/A	4.48%	942.69	-	252,728.83	252,728.83	253,671.52	253,671.52
Totals:					$942.69	-	$ 338,140.88	$338,140.88	$ 339,083.82	$339,083.82

**Bank of Texas interest statement unavailable as of report date

Harris County Department of Education

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Bank Accounts

The fund invests in high quality, short-term money market instruments, which are issued and payable in U.S. dollars.

The following is a list of all Bank of Texas Accounts and their balances:

2014 Payment Account	$0.00
2014 Redemption Account	$0.00
2015 Payment Account	$0.00
2015 Redemption	$0.00
2016 Payment Account	$27.74
2016 Redemption	$97.54
2020 Payment Account –	$3,213.26
2020 Project Account –	$82,073.76
Total Bank of Texas Accounts:	$85,412.30

The following is a list of all Tex-Pool Accounts and their balances:

2020 Lease Revenue Bonds	$253,672
Total Bank Accounts:	$339,084

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Investment Earnings Reports

(A) Interest Earned by Source - For This Month

INVESTMENT TYPE	INTEREST EARNED	TOTAL
Bank of Texas Funds	$ -	$ -
TexPool Investment Pools	$ 943	$ 943
Totals	**$ 943**	**$ 943**

*Bank of Texas Interest Statement unavailable at report date

(B) Interest Earned-Comparison of Quarters for FY 2024-25

FUND	FIRST QUARTER SEPTEMBER TO NOVEMBER	SECOND QUARTER DECEMBER TO FEBRUARY	THIRD QUARTER MARCH TO MAY	FOURTH QUARTER JUNE TO AUGUST	INTEREST EARNED YEAR TO DATE
PFC Fund	3,951	1,918			5,869
Totals	**3,951**	**1,918**	-	-	**5,869**

(C) Budget vs Actual Summary of Interest Earned Year-to-Date

FUND	BUDGETED	ACTUAL	BALANCE TO REC	% REC'D
Public Facilities Corporation (PFC)	-	5,869	(5,869)	100%
Totals:	**$ -**	**$ 5,869**	**$ (5,869)**	**100%**

Harris County Department of Education

HARRIS COUNTY DEPARTMENT OF EDUCATION
Monthly Investment Report
Glossary of Investment Terms

Accretion The daily book value earned daily (on a straight-line basis) on securities purchased at a discount. At maturity, a discount security will be worth the face value. The types of securities involved are usually treasury bills, discount notes, commercial paper, and bankers' acceptances.

Amortization The daily book value earned daily (on a straight-line basis) on securities purchased at a premium. To correctly account for premium amortization, it must be subtracted from the coupon interest either monthly or at maturity.

Bank of Texas Funds Bank of Texas are unsecured money market accounts where the Public Facilities Corporation funds are kept unless otherwise invested.

Benchmark for Investments HCDE uses the 13-week (90 day) Treasury Bill investment rate of the maturity date closest to the end of the month-www.treasurydirect.gov.

Book Value The face amount minus any unaccredited discount or plus any unamortized premium. See Accretion and Amortization.

Cash Cash includes readily available cash, current bank accounts and certificates of deposit. Cash is the most liquid asset.

Commercial Paper An unsecured promissory note issued by a corporation with a fixed maturity. The issuer (such as Coca Cola, General Electric, Kimberly Clark) promises to pay the buyer a fixed amount on some future date but pledges no assets, only his liquidity and established earning power, to guarantee that promise. These investment instruments usually yield 10-15 basis points above comparative agency investments. HCDE will not invest in commercial paper with less than A1 or P1 or an equivalent rating.

Credit Risk The risk of issuer failure; mitigated by selecting high quality investment vehicles.

CUSIP # The **C**ommittee on **U**niform **S**ecurities **I**dentification **P**rocedures Number: the identification number on all securities (often nine digits in length).

Diversification To invest in a variety of different Board-authorized investment types (sector): treasuries, agencies, certificates of deposit, commercial paper, investment pools, and money market funds.

Face Value Redemption value printed on the face of the certificate, same as par value.

FHLB **F**ederal **H**ome **L**oan **B**ank System, established in 1932, includes 12 banks
and their member institutions. Federal Home Loan Banks are instrumentalities of the United State government.

FHLMC **F**ederal **H**ome **L**oan **M**ortgage **C**orporation **<Freddie Mac>** is a stock-holder-owned corporation chartered by Congress in 1970 to keep money flowing to mortgage lenders in support of homeownership and rental housing.

FICO **Fi**nancial **Co**rporation was set up to fund the bailout of Savings and Loans in the 1980's. It was an offshoot of the **F**ederal **S**avings and **L**oan **I**nsurance **C**orporation (FSLIC).

Fiduciary Responsibility The Board retains the ultimate responsibility as fiduciaries of the assets of the Department. Also see Standard of Care.

FNMA **F**ederal **N**ational **M**ortgage **A**ssociation **<Fannie Mae>** is a federally Chartered and stockholder owned corporation. It is the largest investor in home mortgages in the United States. FNMA provides funds to the mortgage market by purchasing mortgages.

Investment Pool An entity created under government code to invest public funds jointly on behalf of entities participating in the pool and whose investment objectives, in order of priority, are preservation and safety of principal; liquidity; and yield.

Interest Rate Risk The uncertainty that the value of the instrument may fluctuate in value in response to changes in interest rates; mitigated by holding the instrument whenever possible to maturity.

Investments Securities and other assets acquired primarily for the purpose of obtaining income or profit.

Lone Star Investment Pool The Lone Star Investment Pool (LSIP) is a public funds investment pool administered by First Public, LLC.

Liquidity Degree of availability of an asset; ease of converting the asset to cash.

Liquidity Risk The risk that the investment may not be sold immediately-before it matures- at its market value.

Market Value Value of an agency security if you were to sell that security on a given date. Market value changes daily, and normally increases as the maturity date of the security instrument approaches.

Market Risk The risk that market prices will fall and threaten liquidity.

Maturity Date The date the principal amount of a security becomes due and payable

Par Value Redemption value printed on the face of the certificate. Par value = face value; and the par value of a security is different than its market value.

Portfolio Risk The risk that remains after considering the risk-reducing effects of combining securities into a portfolio that efficiently balances its risks with its rate of return.

Purchase Date The date of the initial purchase of the financial investment.

Risks [Definitions can be found under individual listings.] Types of risk include:

- Credit risk
- Interest rate risk
- Liquidity risk
- Market risk
- Portfolio risk
- Volatility risk

Safety of Principal The primary concern and responsibility of the Department's Board and investment officers is the preservation of assets. Cash is invested with the objective of the probable income to be derived, but, more importantly, the safety of the original capital.

Sold Date The date the financial instrument is sold prior to the maturity date.

Standard of Care In the administration of the duties of an investment officer, the designated investment officer(s) shall exercise the judgment and care, under prevailing circumstances that a person of prudence, discretion, and intelligence would exercise in the management of their own affairs.

Sterling Bank Overnight Sterling Bank SDIT Government Portfolio Class C, this is an unsecured money market account in which equalization funds in

Sweep Account excess of $350,000 remaining in Sterling Bank checking accounts at the end of the business day and matured securities in our safekeeping account are invested.

TexPool The Texas Local Government Investment Pool is a public fund investment pool overseen by the State Comptroller's office and currently managed by Lehman Brothers and Federated Investors.

Treasury Zero Treasury bills are short-term obligations issued with a term of one year or less. Treasury Zero bills are sold at a discount from face value and do not pay interest until maturity. Schedule 13 Continued

U.S. Agency Securities The federal government has established approximately 20 different agencies and instrumentalities to channel funds to sectors of the economy U.S. Agency securities are purchased directly by the department from investment brokerage firms registered to do business with the Department. These securities are issued in the Department's name, cleared through the Federal Reserve Bank system, and held in safekeeping by a third party.

Volatility Risk The risk that market prices will move significantly and increase market risk.

Weighted Average to Maturity (WAM) The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. Portfolios with longer WAMs are more sensitive to changes in interest rates because the longer an investment is held, the greater the opportunity for interest rates to move up or down and affect the performance of the investment.

Wells Fargo Money Market Funds Wells Fargo Money Market Funds are unsecured money market accounts where the Public Facilities Corporation funds are kept unless otherwise invested.

Yield-Current Rate of return on investment as a % of market price including accrued interest.

Yield to Maturity The current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Jan 25 Investment Report

Final Audit Report 2025-02-19

Created:	2025-02-18
By:	Julia Watts (Julia.Watts@hcde-texas.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3GL4pAleUIZ8ChYRRUAI0lIXOATm8OXY

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  Signature Date: 2025-02-19 - 4:21:23 AM GMT - Time Source: server

- Agreement completed.
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