

BELTON ISD

Annual Investment Report

AS OF AUGUST 31, 2025



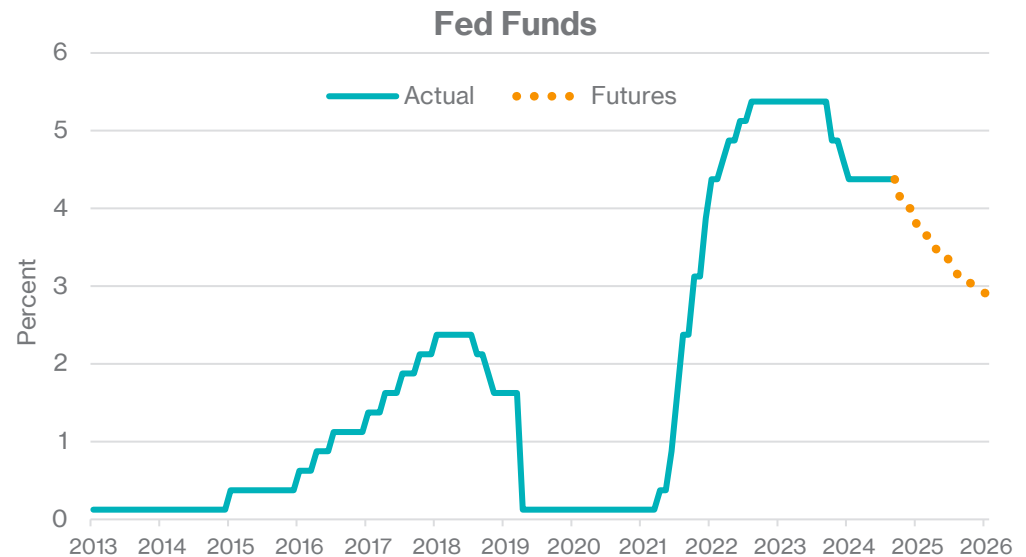
M E E D E R

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

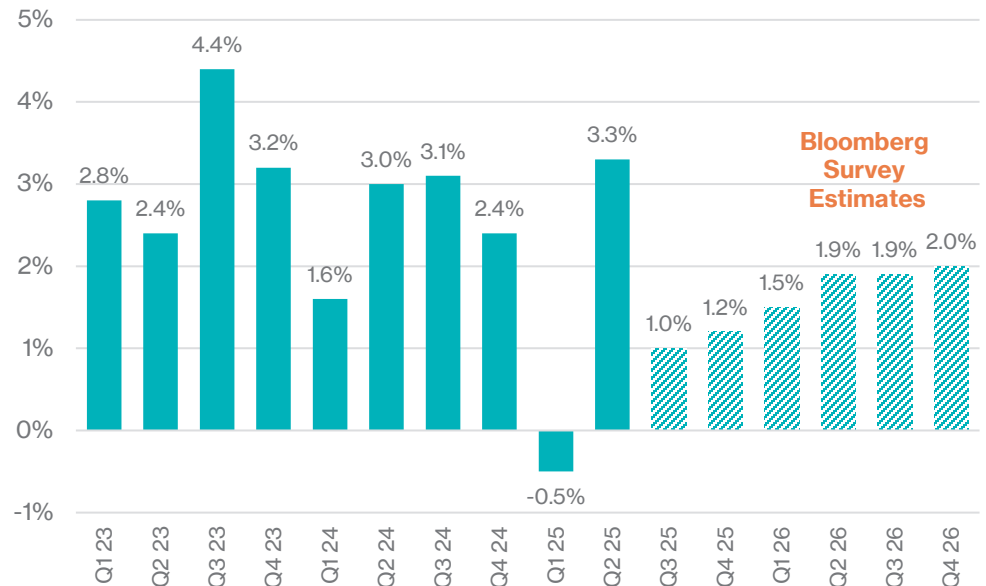
- The Fed Funds futures market is showing an 85% chance of a .25% cut at the September 17th meeting.
- Tariff-induced inflation may hinder the Fed from lowering the Fed Funds rate in 2026 as much as the futures market is projecting.



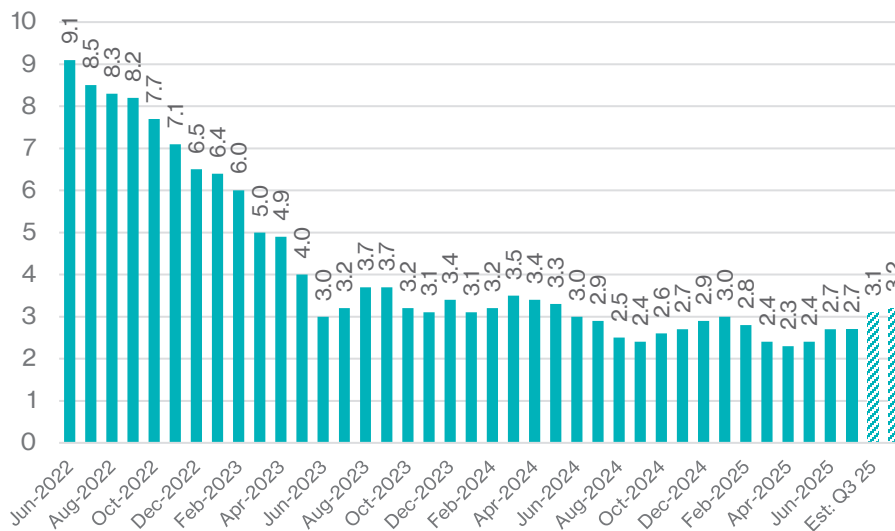
- Economists surveyed by Bloomberg are expecting positive but slower growth in the second half of 2025.
- Consumer spending, which comprises about 70% of U.S. economic activity, is projected to remain positive for 2025 and 2026, albeit at a slightly lower pace than last year.

SOURCES: BLOOMBERG

Real GDP QoQ



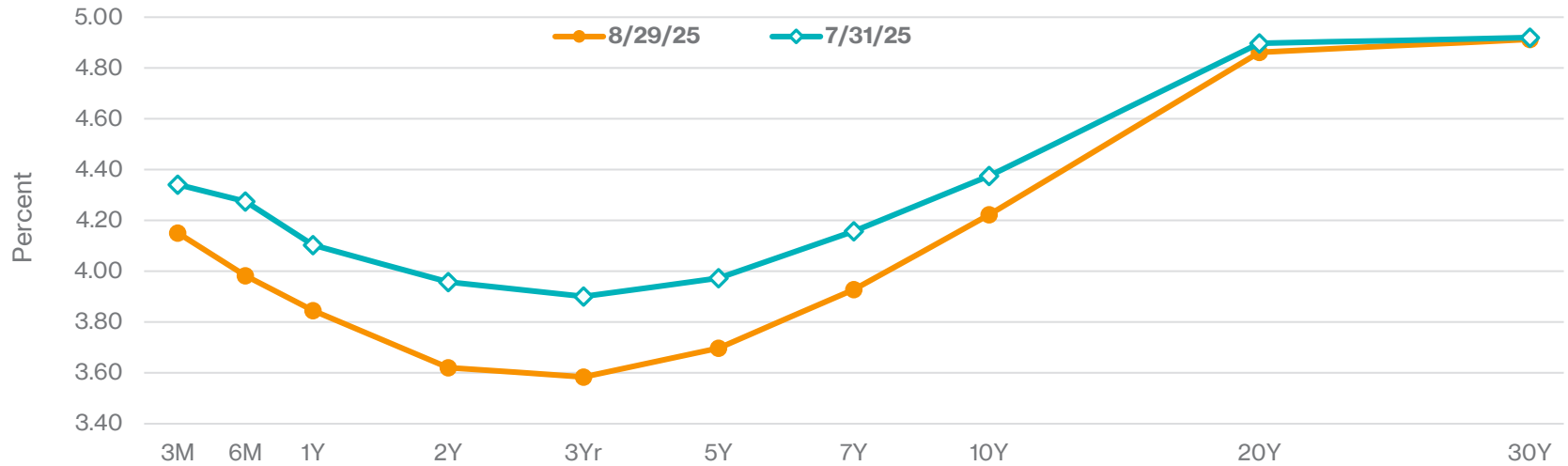
CPI YoY Percent



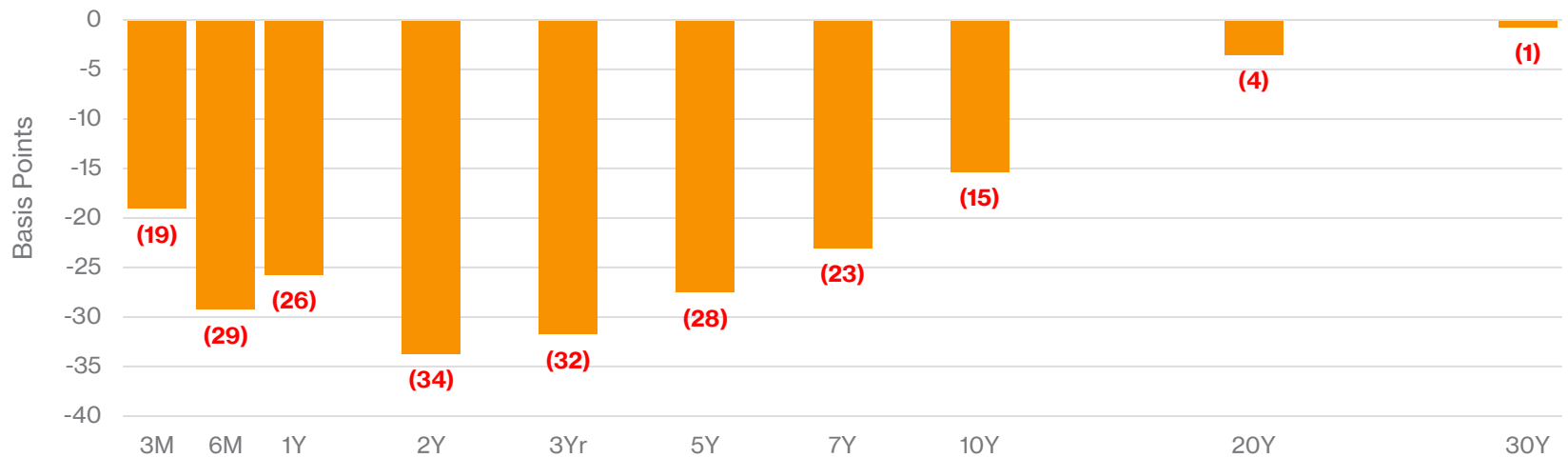
- Inflation remains above the Fed's 2% target on a year-over-year basis.
- Bloomberg's survey of economists predicts inflation will keep rising because of the expected tariff impacts later this year.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG

Portfolio Statistics

4.17

Weighted Average Yield to Maturity

0.00

Weighted Average Maturity (Years)

0.00

Portfolio Effective Duration (Years)

0.00

Weighted Average Life (Years)

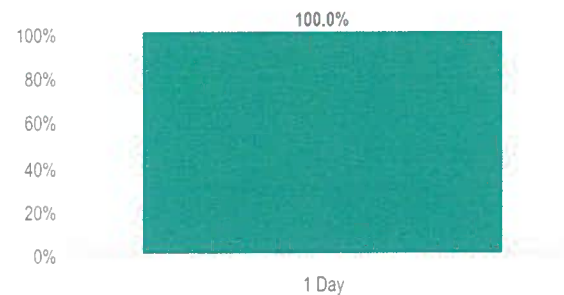
AAA

Average Credit Rating

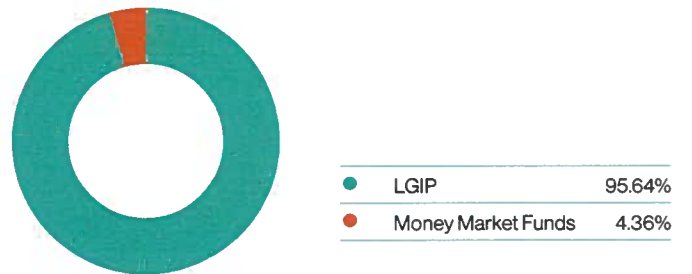
Portfolio Position

Par Value	\$94,844,082
Principal Cost	\$94,844,082
Book Value	\$94,844,082
Market Value	\$94,844,082
Unrealized Gain/Loss	\$0
Accrued Interest	\$0

Maturity Distribution



Sector Allocation




Melissa Lafferty, CFO

9/10/25
Date


Carol Malcik, Director of Finance

9.10.25
Date



Portfolio Summary

This 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, 2024

BEGINNING BOOK VALUE	\$103,951,000.84
BEGINNING MARKET VALUE	\$103,951,000.84
UNREALIZED GAIN/(LOSS)	\$0.00
WEIGHTED AVERAGE MATURITY (YEARS)	0.00
WEIGHTED AVERAGE YIELD	4.78

Portfolio as of August 31, 2025

ENDING BOOK VALUE	\$94,844,082.04
ENDING MARKET VALUE	\$94,844,082.04
INVESTMENT INCOME FOR THE PERIOD	\$5,013,698.46
UNREALIZED GAIN/(LOSS)	\$0.00
CHANGE IN UNREALIZED GAIN/(LOSS)	\$0.00
WEIGHTED AVERAGE MATURITY (YEARS)	0.00
WEIGHTED AVERAGE YIELD	4.17

Portfolio Overview

SECURITY TYPE	PAR VALUE	MARKET VALUE	BOOK VALUE	% OF PORTFOLIO	DAYS TO MATURITY	YIELD
LGIP	90,704,513.58	90,704,513.58	90,704,513.58	95.64%	1	4.36
Money Market Funds	4,139,568.46	4,139,568.46	4,139,568.46	4.36%	1	0.00
TOTAL	94,844,082.04	94,844,082.04	94,844,082.04	100.00%	1	4.17

CASH AND ACCRUED INTEREST

Purchased Accrued Interest		0.00	0.00			
TOTAL CASH AND INVESTMENTS	94,844,082.04	94,844,082.04	94,844,082.04		1	4.17

TOTAL EARNINGS

CURRENT PERIOD
5,013,698.46

Summary by Type

SECURITY TYPE	# OF SECURITIES	PAR VALUE	BOOK VALUE	% OF PORTFOLIO	YIELD	DAYS TO FINAL MATURITY
2022 BOND FUND						
LGIP	3	31,387,594.64	31,387,594.64	33.09	4.33	1
Money Market Funds	1	149,794.45	149,794.45	0.16	0.00	1
TOTAL	4	31,537,389.09	31,537,389.09	33.25	4.31	1
CONSTRUCTION FUNDS						
LGIP	1	10,668.23	10,668.23	0.01	4.31	1
Money Market Funds	2	867.09	867.09	0.00	0.00	1
TOTAL	3	11,535.32	11,535.32	0.01	3.99	1
DEBT SERVICE FUNDS						
LGIP	3	16,521,376.73	16,521,376.73	17.42	4.40	1
Money Market Funds	1	25,080.63	25,080.63	0.03	0.00	1
TOTAL	4	16,546,457.36	16,546,457.36	17.45	4.40	1
GENERAL FUND						
LGIP	6	42,784,873.98	42,784,873.98	45.11	4.36	1
Money Market Funds	2	3,963,826.29	3,963,826.29	4.18	0.00	1
TOTAL	8	46,748,700.27	46,748,700.27	49.29	3.99	1
GRAND TOTAL	19	94,844,082.04	94,844,082.04	100.00	4.17	1



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
2022 BOND FUND												
LGIP												
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	3,158,725.42	3,158,725.42 0.00	3,158,725.42	4.43		1	1.00 3,158,725.42	0.00 3,158,725.42	3.33	AAA
TEXSTAR	TexSTAR	08/31/2025 08/31/2025	18,040,152.68	18,040,152.68 0.00	18,040,152.68	4.28		1	1.00 18,040,152.68	0.00 18,040,152.68	19.02	AAA
TXCLASS	Texas CLASS	08/31/2025 08/31/2025	10,188,716.54	10,188,716.54 0.00	10,188,716.54	4.38		1	1.00 10,188,716.54	0.00 10,188,716.54	10.74	AAA
LGIP TOTAL			31,387,594.64	31,387,594.64 0.00	31,387,594.64	4.33		1	1.00 31,387,594.64	0.00 31,387,594.64	33.09	AAA
MONEY MARKET FUNDS												
46-8635-0176	PNC Government Checking Account	08/31/2025 08/31/2025	149,794.45	149,794.45 0.00	149,794.45	0.00		1	1.00 149,794.45	0.00 149,794.45	0.16	NA NA
MONEY MARKET FUNDS TOTAL			149,794.45	149,794.45 0.00	149,794.45	0.00		1	1.00 149,794.45	0.00 149,794.45	0.16	NA
2022 BOND FUND TOTAL			31,537,389.09	31,537,389.09 0.00	31,537,389.09	4.31		1	1.00 31,537,389.09	0.00 31,537,389.09	33.25	AAA
CONSTRUCTION FUNDS												
LGIP												
TEXPOOL	TexPool	08/31/2025 08/31/2025	10,668.23	10,668.23 0.00	10,668.23	4.31		1	1.00 10,668.23	0.00 10,668.23	0.01	AAA
LGIP TOTAL			10,668.23	10,668.23 0.00	10,668.23	4.31		1	1.00 10,668.23	0.00 10,668.23	0.01	AAA
MONEY MARKET FUNDS												
49-5257-2338	PNC Corporate Busi- ness Account	08/31/2025 08/31/2025	619.09	619.09 0.00	619.09	0.00		1	1.00 619.09	0.00 619.09	0.00	NA NA
49-4234-4745	PNC Corporate Busi- ness Account	08/31/2025 08/31/2025	248.00	248.00 0.00	248.00	0.00		1	1.00 248.00	0.00 248.00	0.00	NA NA
MONEY MARKET FUNDS TOTAL			867.09	867.09 0.00	867.09	0.00		1	1.00 867.09	0.00 867.09	0.00	NA
CONSTRUCTION FUNDS TOTAL			11,535.32	11,535.32 0.00	11,535.32	3.99		1	1.00 11,535.32	0.00 11,535.32	0.01	AAA
DEBT SERVICE FUNDS												



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
LGIP												
TEXSTAR	TexSTAR	08/31/2025 08/31/2025	2,448,499.49	2,448,499.49 0.00	2,448,499.49	4.28		1	1.00 2,448,499.49	0.00 2,448,499.49	2.58	AAA
TEXPRIME	TexPool Prime	08/31/2025 08/31/2025	9,559,917.46	9,559,917.46 0.00	9,559,917.46	4.42		1	1.00 9,559,917.46	0.00 9,559,917.46	10.08	AAA
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	4,512,959.78	4,512,959.78 0.00	4,512,959.78	4.43		1	1.00 4,512,959.78	0.00 4,512,959.78	4.76	AAA
LGIP TOTAL			16,521,376.73	16,521,376.73 0.00	16,521,376.73	4.40		1	1.00 16,521,376.73	0.00 16,521,376.73	17.42	AAA
MONEY MARKET FUNDS												
49-4026-8128	PNC Corporate Business Account	08/31/2025 08/31/2025	25,080.63	25,080.63 0.00	25,080.63	0.00		1	1.00 25,080.63	0.00 25,080.63	0.03	NA NA
MONEY MARKET FUNDS TOTAL			25,080.63	25,080.63 0.00	25,080.63	0.00		1	1.00 25,080.63	0.00 25,080.63	0.03	NA
DEBT SERVICE FUNDS TOTAL			16,546,457.36	16,546,457.36 0.00	16,546,457.36	4.40		1	1.00 16,546,457.36	0.00 16,546,457.36	17.45	AAA

GENERAL FUND

LGIP												
TEXSTAR	TexSTAR	08/31/2025 08/31/2025	9,099,208.34	9,099,208.34 0.00	9,099,208.34	4.28		1	1.00 9,099,208.34	0.00 9,099,208.34	9.59	AAA
TXCLASS	Texas CLASS	08/31/2025 08/31/2025	1.03	1.03 0.00	1.03	4.38		1	1.00 1.03	0.00 1.03	0.00	AAA
LSGO	Lone Star Invest Pool - Government Overnight	08/31/2025 08/31/2025	72.08	72.08 0.00	72.08	4.31		1	1.00 72.08	0.00 72.08	0.00	AAA
TEXPRIME	TexPool Prime	08/31/2025 08/31/2025	1,284,870.24	1,284,870.24 0.00	1,284,870.24	4.42		1	1.00 1,284,870.24	0.00 1,284,870.24	1.35	AAA
LSCOP	Lone Star Invest Pool - Corp Overnight Plus Fund	08/31/2025 08/31/2025	19,680,043.70	19,680,043.70 0.00	19,680,043.70	4.43		1	1.00 19,680,043.70	0.00 19,680,043.70	20.75	AAA
TEXPOOL	TexPool	08/31/2025 08/31/2025	12,720,678.59	12,720,678.59 0.00	12,720,678.59	4.31		1	1.00 12,720,678.59	0.00 12,720,678.59	13.41	AAA
LGIP TOTAL			42,784,873.98	42,784,873.98 0.00	42,784,873.98	4.36		1	1.00 42,784,873.98	0.00 42,784,873.98	45.11	AAA
MONEY MARKET FUNDS												
49-4026-8101	PNC Corporate Business Account	08/31/2025 08/31/2025	2,912,984.39	2,912,984.39 0.00	2,912,984.39	0.00		1	1.00 2,912,984.39	0.00 2,912,984.39	3.07	NA NA
49-4026-8136	PNC Corporate Business Account	08/31/2025 08/31/2025	1,050,841.90	1,050,841.90 0.00	1,050,841.90	0.00		1	1.00 1,050,841.90	0.00 1,050,841.90	1.11	NA NA

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
MONEY MARKET FUNDS TOTAL			3,963,826.29	3,963,826.29 0.00	3,963,826.29	0.00		1	1.00 3,963,826.29	0.00 3,963,826.29	4.18	NA
GENERAL FUND TOTAL			46,748,700.27	46,748,700.27 0.00	46,748,700.27	3.99		1	46,748,700.27	0.00 46,748,700.27	49.29	AAA
GRAND TOTAL			94,844,082.04	94,844,082.04 0.00	94,844,082.04	4.17		1	94,844,082.04	0.00 94,844,082.04	100.00	AAA



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
2022 BOND FUND											
46-8635-0176	PNC Government Checking Account	149,794.45	1,864,314.46	149,794.45	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
LSCOP	Lone Star Invest Pool - Corp Over-night Plus Fund	3,158,725.42	11,309,063.13	3,158,725.42	08/31/2025	0.00	4.43	271,551.16	0.00	0.00	271,551.16
TEXSTAR	TexSTAR	18,040,152.68	19,210,770.20	18,040,152.68	08/31/2025	5.30	4.28	869,382.48	0.00	0.00	869,382.48
TXCLASS	Texas CLASS	10,188,716.54	12,044,576.39	10,188,716.54	08/31/2025	0.00	4.38	494,140.15	0.00	0.00	494,140.15
TOTAL		31,537,389.09	44,428,724.18	31,537,389.09		3.03	4.31	1,635,073.79	0.00	0.00	1,635,073.79
CONSTRUCTION FUNDS											
49-4234-4745	PNC Corporate Business Account	248.00	28.00	248.00	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
49-5257-2338	PNC Corporate Business Account	619.09	606.66	619.09	08/31/2025	0.00	0.00	11.44	0.00	0.00	11.44
TEXPOOL	TexPool	10,668.23	10,199.63	10,668.23	08/31/2025	5.34	4.31	468.60	0.00	0.00	468.60
TOTAL		11,535.32	10,834.29	11,535.32		4.93	3.99	480.04	0.00	0.00	480.04
DEBT SERVICE FUNDS											
49-4026-8128	PNC Corporate Business Account	25,080.63	55,309.13	25,080.63	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
LSCOP	Lone Star Invest Pool - Corp Over-night Plus Fund	4,512,959.78	0.00	4,512,959.78	08/31/2025	0.00	4.43	155,656.78	0.00	0.00	155,656.78
TEXPRIME	TexPool Prime	9,559,917.46	10,158,387.52	9,559,917.46	08/31/2025	4.50	4.42	732,193.66	0.00	0.00	732,193.66
TEXSTAR	TexSTAR	2,448,499.49	2,341,245.70	2,448,499.49	08/31/2025	5.30	4.28	107,253.79	0.00	0.00	107,253.79
TOTAL		16,546,457.36	12,554,942.35	16,546,457.36		3.38	4.40	995,104.23	0.00	0.00	995,104.23
GENERAL FUND											
49-4026-8101	PNC Corporate Business Account	2,912,984.39	8,240,096.20	2,912,984.39	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
49-4026-8136	PNC Corporate Business Account	1,050,841.90	1,580,588.51	1,050,841.90	08/31/2025	0.00	0.00	0.00	0.00	0.00	0.00
LSCOP	Lone Star Invest Pool - Corp Over-night Plus Fund	19,680,043.70	24,984,170.02	19,680,043.70	08/31/2025	0.00	4.43	1,199,337.70	0.00	0.00	1,199,337.70
LSGO	Lone Star Invest Pool - Government Overnight	72.08	68.40	72.08	08/31/2025	0.00	4.31	3.15	0.00	0.00	3.15
TEXPOOL	TexPool	12,720,678.59	1,104,013.21	12,720,678.59	08/31/2025	5.34	4.31	679,489.53	0.00	0.00	679,489.53
TEXPRIME	TexPool Prime	1,284,870.24	1,195,186.86	1,284,870.24	08/31/2025	4.50	4.42	57,377.47	0.00	0.00	57,377.47

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
TEXSTAR	TexSTAR	9,099,208.34	9,852,375.79	9,099,208.34	08/31/2025	5.30	4.28	446,832.55	0.00	0.00	446,832.55
TXCLASS	Texas CLASS	1.03	1.03	1.03	08/31/2025	0.00	4.38	0.00	0.00	0.00	0.00
TOTAL		46,748,700.27	46,956,500.02	46,748,700.27		2.61	3.99	2,383,040.40	0.00	0.00	2,383,040.40
GRAND TOTAL		94,844,082.04	103,951,000.84	94,844,082.04		2.88	4.17	5,013,698.46	0.00	0.00	5,013,698.46

Disclosure

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