

# INVESTMENT REPORT

## Frisco ISD

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July 1 to September 30, 2025



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## Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a “risk management” cut. He emphasized that “inflation risks remain tilted to the upside,” pointing to persistent price pressures in services and energy. At the same time, he acknowledged that “employment risks are increasingly tilted to the downside,” reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed’s path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed’s pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3%

and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed’s rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump’s newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed’s commitment to “data dependency,” but acknowledged that the path forward may require “greater flexibility” given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September’s rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

# Investment Officers' Certification

This report is prepared for the Frisco ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



Kimberly Smith  
*CFO*

 10/8/2025

Robin J. Turnbull  
*Director of Accounting*

## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	666,227,923.78	471,286,775.21
Original Cost	662,216,024.43	470,771,740.49
Book Value	664,972,147.52	471,283,945.33
Market Value	664,943,368.82	471,283,976.71
Accrued Interest	81,000.00	0.00
Book Value Plus Accrued	665,053,147.52	471,283,945.33
Market Value Plus Accrued	665,024,368.82	471,283,976.71
Net Unrealized Gain/(Loss)	(28,778.69)	31.36

### Income Summary

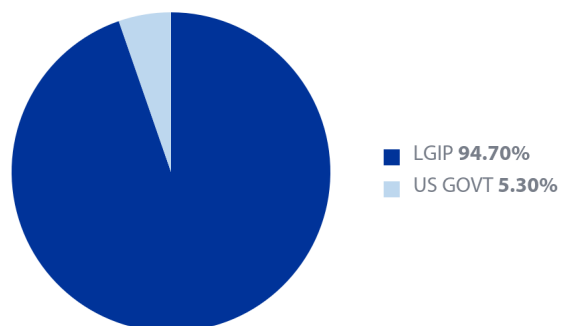
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	4,466,924.22
Net Amortization/Accretion	1,252,946.37
Realized Gain/(Loss)	0.00
Net Income	5,719,870.62

Fiscal Year-to-Date	1 Jul-25 to 30 Sep-25
Net Income	5,719,870.62

### Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.310%	4.247%
Yield to Worst	4.310%	4.247%
Days to Final Maturity	20	1
Days to Effective Maturity	20	1
Duration	0.15	0.01

### Asset Allocation

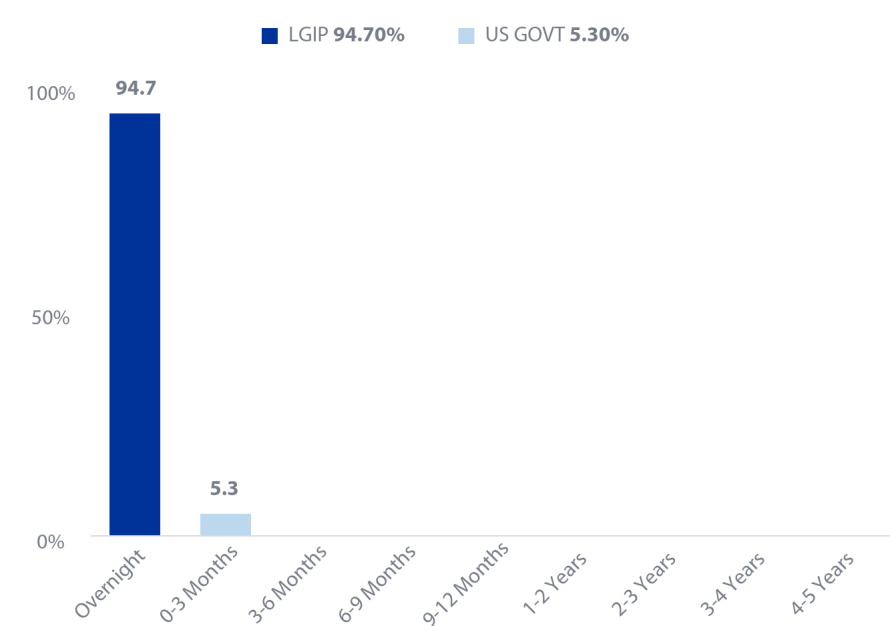


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(220,000,000.00)	220,000,000.00	0.00	220,000,000.00	0.00
Coupon	0.00	0.00	339,000.00	339,000.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

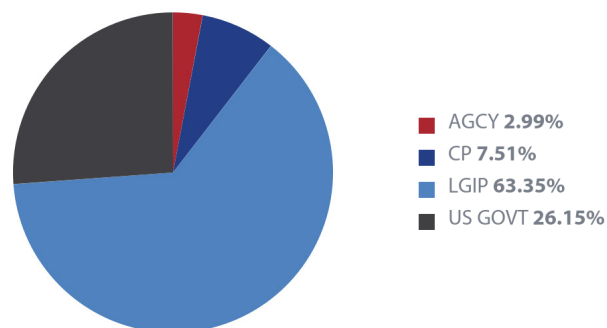
Issuer	Allocation
LONESTRGOV	89.65%
United States Department of The Treasury	5.30%
TXDLY	5.04%

Maturity Distribution by Security Type

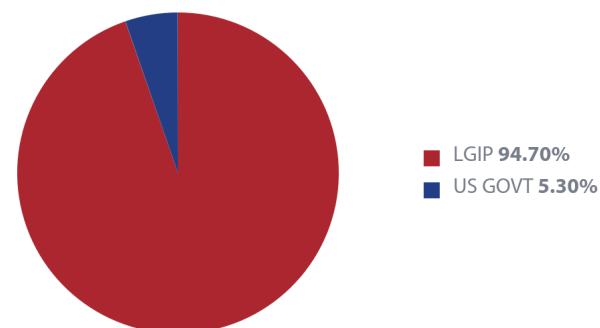
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
LGIP	446,286,775.21	--	--	--	--	--	--	--	--	446,286,775.21
US GOVT	--	24,997,170.12	--	--	--	--	--	--	--	24,997,170.12
Total	446,286,775.21	24,997,170.12	--	--	--	--	--	--	--	471,283,945.33

## Asset Allocation

Asset Allocation by Security Type as of  
30-Jun-2025



Asset Allocation by Security Type as of  
30-Sep-2025



## Book Value Basis Security Distribution

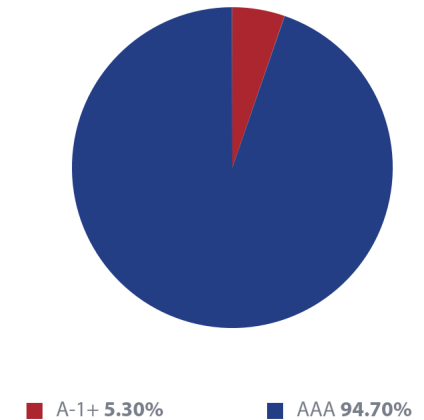
Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	19,913,961.17	2.99%	(2.99%)	0.00	0.00%	
CP	49,953,693.46	7.51%	(7.51%)	0.00	0.00%	
LGIP	421,227,923.78	63.35%	31.35%	446,286,775.21	94.70%	4.248%
US GOVT	173,876,569.10	26.15%	(20.84%)	24,997,170.12	5.30%	4.219%
<b>Portfolio Total</b>	<b>664,972,147.52</b>	<b>100.00%</b>		<b>471,283,945.33</b>	<b>100.00%</b>	<b>4.247%</b>

## Credit Rating Summary

### Rating Distribution

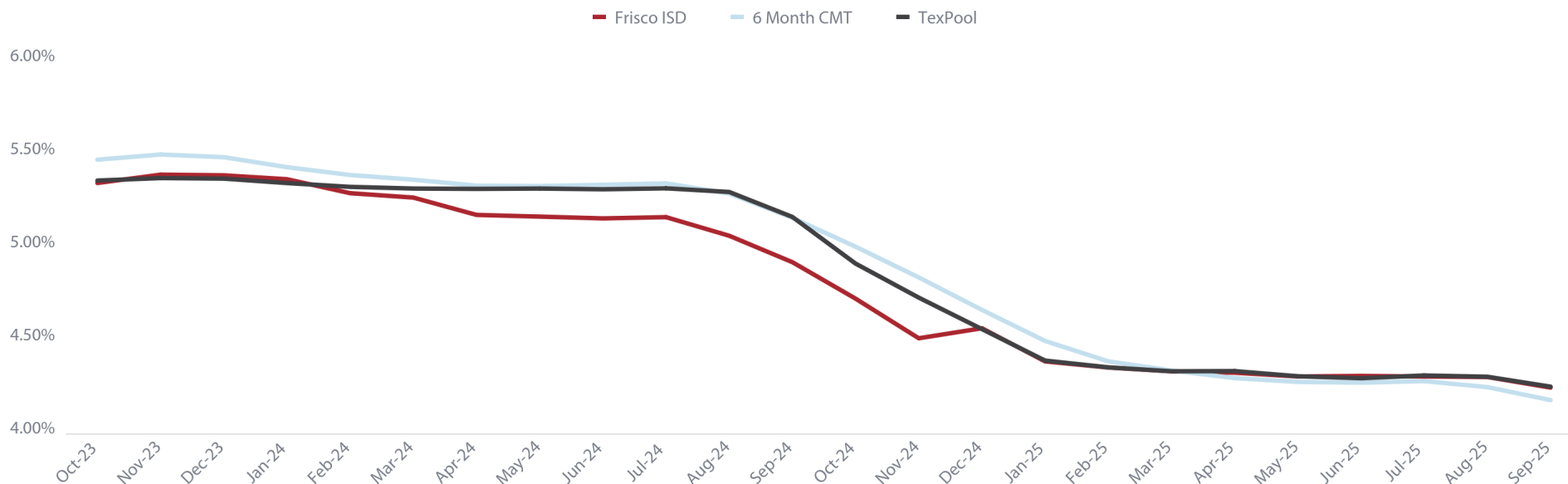
	Book Value	Portfolio Allocation
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	446,286,775.21	94.70%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>446,286,775.21</b>	<b>94.70%</b>
<b>Short Term Rating Distribution</b>		
A-1+	24,997,170.12	5.30%
<b>Total Short Term Rating Distribution</b>	<b>24,997,170.12</b>	<b>5.30%</b>
<b>Portfolio Total</b>	<b>471,283,945.33</b>	<b>100.00%</b>

### Allocation by Rating





## Benchmark Comparison



## Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Frisco ISD	5.35	5.39	5.39	5.37	5.29	5.27	5.17	5.17	5.16	5.16	5.06	4.92	4.73	4.51	4.57	4.39	4.36	4.33	4.33	4.31	4.31	4.31	4.30	4.25
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexPool	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Capital Projects Fund	175,516,731.49	175,499,589.71	(8,258,238.86)	167,241,319.47	167,241,350.85	1,822,712.43	1	4.245%	4.245%
Child Nutrition	8,432,056.47	8,432,056.47	(1,696,995.24)	6,735,061.23	6,735,061.23	91,321.62	1	4.250%	4.250%
Debt Service Fund	119,978,530.22	119,976,931.85	(84,071,766.21)	35,905,165.64	35,905,165.64	798,944.54	1	4.250%	4.250%
General Fund	361,044,829.34	361,034,790.79	(99,632,391.80)	261,402,398.99	261,402,398.99	3,006,892.03	1	4.247%	4.247%
<b>Total</b>	<b>664,972,147.52</b>	<b>664,943,368.82</b>	<b>(193,659,392.11)</b>	<b>471,283,945.33</b>	<b>471,283,976.71</b>	<b>5,719,870.62</b>	<b>1</b>	<b>4.247%</b>	<b>4.247%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Capital Projects Fund</b>																		
LNSTGOV		LGIP	LoneStar Gov O/N		09/30/25			142,244,149.35	100.000	142,244,149.35	142,244,149.35	100.000	142,244,149.35	1		4.250	4.250	AAA
912797MS3	04/03/25	US GOVT	U.S. Treasury Bill	0.000	10/02/25			25,000,000.00	97.940	24,484,965.28	24,997,170.12	99.989	24,997,201.50	2		4.219	4.219	A-1+
<b>Total Capital Projects Fund</b>								<b>167,244,149.35</b>		<b>166,729,114.63</b>	<b>167,241,319.47</b>		<b>167,241,350.85</b>	<b>1</b>		<b>4.245</b>	<b>4.245</b>	
<b>Child Nutrition</b>																		
LNSTGOV		LGIP	LoneStar Gov O/N		09/30/25			6,735,061.23	100.000	6,735,061.23	6,735,061.23	100.000	6,735,061.23	1		4.250	4.250	AAA
<b>Total Child Nutrition</b>								<b>6,735,061.23</b>		<b>6,735,061.23</b>	<b>6,735,061.23</b>		<b>6,735,061.23</b>	<b>1</b>		<b>4.250</b>	<b>4.250</b>	
<b>Debt Service Fund</b>																		
LNSTGOV		LGIP	LoneStar Gov O/N		09/30/25			35,905,165.64	100.000	35,905,165.64	35,905,165.64	100.000	35,905,165.64	1		4.250	4.250	AAA
<b>Total Debt Service Fund</b>								<b>35,905,165.64</b>		<b>35,905,165.64</b>	<b>35,905,165.64</b>		<b>35,905,165.64</b>	<b>1</b>		<b>4.250</b>	<b>4.250</b>	
<b>General Fund</b>																		
LNSTGOV		LGIP	LoneStar Gov O/N		09/30/25			237,628,044.65	100.000	237,628,044.65	237,628,044.65	100.000	237,628,044.65	1		4.250	4.250	AAA
TXDAILY		LGIP	TexasDAILY		09/30/25			23,774,354.34	100.000	23,774,354.34	23,774,354.34	100.000	23,774,354.34	1		4.220	4.220	AAA
<b>Total General Fund</b>								<b>261,402,398.99</b>		<b>261,402,398.99</b>	<b>261,402,398.99</b>		<b>261,402,398.99</b>	<b>1</b>		<b>4.247</b>	<b>4.247</b>	
<b>Grand Total</b>								<b>471,286,775.21</b>		<b>470,771,740.49</b>	<b>471,283,945.33</b>		<b>471,283,976.71</b>	<b>1</b>		<b>4.247</b>	<b>4.247</b>	

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Capital Projects Fund</b>										
912797PY7	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	243,726.39	0.00	243,726.39
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	1,318,638.82	1,318,638.82	0.00	0.00	0.00	0.00	1,318,638.82
912797MS3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	260,347.21	0.00	260,347.21
<b>Total Capital Projects Fund</b>			<b>0.00</b>	<b>1,318,638.82</b>	<b>1,318,638.82</b>	<b>0.00</b>	<b>0.00</b>	<b>504,073.60</b>	<b>0.00</b>	<b>1,822,712.42</b>
<b>Child Nutrition</b>										
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	91,321.62	91,321.62	0.00	0.00	0.00	0.00	91,321.62
<b>Total Child Nutrition</b>			<b>0.00</b>	<b>91,321.62</b>	<b>91,321.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>91,321.62</b>
<b>Debt Service Fund</b>										
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	87,812.50	0.00	87,812.50
313385KC9	AGCY	FHLB	0.00	0.00	0.00	0.00	0.00	86,038.83	0.00	86,038.83
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	108,199.30	0.00	108,199.30
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	516,893.91	516,893.91	0.00	0.00	0.00	0.00	516,893.91
<b>Total Debt Service Fund</b>			<b>0.00</b>	<b>516,893.91</b>	<b>516,893.91</b>	<b>0.00</b>	<b>0.00</b>	<b>282,050.63</b>	<b>0.00</b>	<b>798,944.54</b>
<b>General Fund</b>										
89233GUF1	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	42,583.32	0.00	42,583.32
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	107,274.30	0.00	107,274.30
912797PN1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	128,944.44	0.00	128,944.44
912797QM2	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	184,296.87	0.00	184,296.87
23505BAL1	CP	DALLAS FORT WORTH TEXAS INTERNATIONAL AIRPORT	81,000.00	258,000.00	339,000.00	0.00	0.00	3,723.21	0.00	261,723.21
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	2,028,048.17	2,028,048.17	0.00	0.00	0.00	0.00	2,028,048.17
TXDAILY	LGIP	TexasDAILY	0.00	254,021.70	254,021.70	0.00	0.00	0.00	0.00	254,021.70
<b>Total General Fund</b>			<b>81,000.00</b>	<b>2,540,069.87</b>	<b>2,621,069.87</b>	<b>0.00</b>	<b>0.00</b>	<b>466,822.14</b>	<b>0.00</b>	<b>3,006,892.01</b>
<b>Grand Total</b>			<b>81,000.00</b>	<b>4,466,924.22</b>	<b>4,547,924.22</b>	<b>0.00</b>	<b>0.00</b>	<b>1,252,946.37</b>	<b>0.00</b>	<b>5,719,870.59</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Capital Projects Fund</b>															
<b>Maturity</b>															
912797PY7	09/25/25	09/25/25	US GOVT	U.S. Treasury Bill	0.000	09/25/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(25,000,000.00)</b>		<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>	<b>0.00</b>		
<b>Debt Service Fund</b>															
<b>Maturity</b>															
912797PG6	07/31/25	07/31/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
313385KC9	08/07/25	08/07/25	AGCY	FHLB	0.000	08/07/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
912797MG9	08/07/25	08/07/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(70,000,000.00)</b>		<b>70,000,000.00</b>	<b>0.00</b>	<b>70,000,000.00</b>	<b>0.00</b>		
<b>General Fund</b>															
<b>Coupon</b>															
23505BAL1	09/25/25	09/25/25	CP	DALLAS FORT WORTH TEXAS INTERNATIONAL AIRPORT	4.320	09/25/25		0.00		0.00	339,000.00	339,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>339,000.00</b>	<b>339,000.00</b>	<b>0.00</b>		
<b>Maturity</b>															
89233GUF1	07/15/25	07/15/25	CP	Toyota Motor Credit Corp	0.000	07/15/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
912797MG9	08/07/25	08/07/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
912797PN1	08/14/25	08/14/25	US GOVT	U.S. Treasury Bill	0.000	08/14/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
912797QM2	09/02/25	09/02/25	US GOVT	U.S. Treasury Bill	0.000	09/02/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
23505BAL1	09/25/25	09/25/25	CP	DALLAS FORT WORTH TEXAS INTERNATIONAL AIRPORT	4.320	09/25/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(125,000,000.00)</b>		<b>125,000,000.00</b>	<b>0.00</b>	<b>125,000,000.00</b>	<b>0.00</b>		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(220,000,000.00)	220,000,000.00	0.00	220,000,000.00	0.00	4.339	4.339
Total Coupon	0.00	0.00	339,000.00	339,000.00	0.00		

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Projects Fund</b>										
912797PY7	04/03/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	243,726.39	0.00	0.00	0.00
912797MS3	04/03/25	US GOVT	U.S. Treasury Bill	25,000,000.00	97.940	24,484,965.28	260,347.21	512,204.84	(2,829.88)	24,997,170.12
<b>Total Capital Projects Fund</b>				<b>25,000,000.00</b>		<b>24,484,965.28</b>	<b>504,073.60</b>	<b>512,204.84</b>	<b>(2,829.88)</b>	<b>24,997,170.12</b>
<b>Debt Service Fund</b>										
912797PG6	04/22/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	87,812.50	0.00	0.00	0.00
313385KC9	01/14/25	AGCY	FHLB	0.00	0.000	0.00	86,038.83	0.00	0.00	0.00
912797MG9	04/22/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	108,199.30	0.00	0.00	0.00
<b>Total Debt Service Fund</b>				<b>0.00</b>		<b>0.00</b>	<b>282,050.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>General Fund</b>										
89233GUF1	01/17/25	CP	Toyota Motor Credit Corp	0.00	0.000	0.00	42,583.32	0.00	0.00	0.00
912797MG9	02/11/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	107,274.30	0.00	0.00	0.00
912797PN1	02/20/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	128,944.44	0.00	0.00	0.00
912797QM2	05/06/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	184,296.87	0.00	0.00	0.00
23505BAL1	06/10/25	CP	DALLAS FORT WORTH TEXAS INTERNATIONAL AIRPORT	0.00	0.000	0.00	3,723.21	0.00	0.00	0.00
<b>Total General Fund</b>				<b>0.00</b>		<b>0.00</b>	<b>466,822.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>				<b>25,000,000.00</b>		<b>24,484,965.28</b>	<b>1,252,946.37</b>	<b>512,204.84</b>	<b>(2,829.88)</b>	<b>24,997,170.12</b>

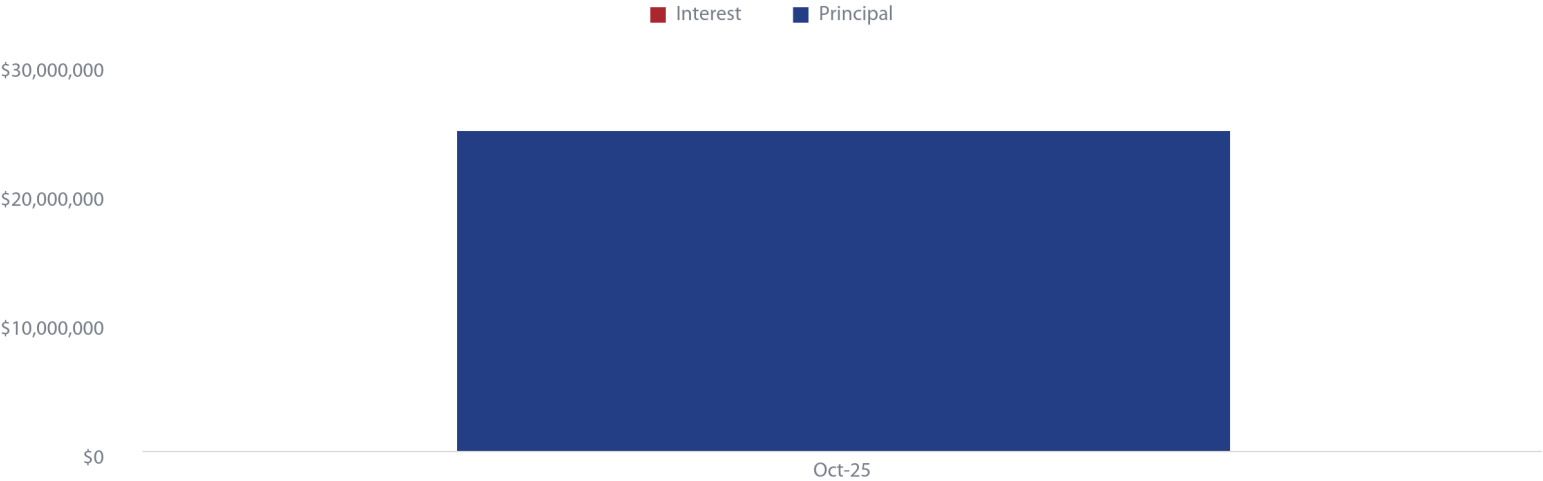
Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Capital Projects Fund					
912797MS3	U.S. Treasury Bill 0.0 10/02/2025	10/02/25		25,000,000.00	25,000,000.00
Grand Total				25,000,000.00	25,000,000.00



Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025		25,000,000.00	25,000,000.00
Total		25,000,000.00	25,000,000.00



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