RESOLUTION AMENDING OF THE CODE OF ETHICS AND FINANCIAL, INVESTMENT, TRAVEL, PROFESSIONAL SERVICES AND SOCIAL MEDIA POLICY; ADOPTING INVESTMENT STRATEGIES; DESIGNATING QUALIFIED BROKERS; AND DESIGNATING INVESTMENT OFFICER

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

WHEREAS, the Board of Directors ("Board") of Tanglewood Forest Limited District ("District") is required by law to adopt a Code of Ethics and Financial, Investment, Travel, Professional Services and Social Media Policy ("Policy") and to review the Policy on an annual basis; and

WHEREAS, the Board now desires to (i) adopt an updated Policy, (ii) adopt investment strategies, (iii) designate qualified brokers, and (iv) designate investment officers to be responsible for the investment of District funds;

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF TANGLEWOOD FOREST LIMITED DISTRICT THAT:

Section 1. Section 5.01 is amended to provide further clarification on what activities the Board designates as eligible for fees of office.

Section 2. The Twelfth Updated Code of Ethics and Financial, Investment, Travel, Professional Services and Social Media Policy attached as Exhibit A is hereby adopted.

Section 3. The Investment Strategies attached as Exhibit B are hereby adopted.

Section 4. The brokers listed on Exhibit C are hereby authorized to engage in investment transactions with the District.

Section 5. The Treasurer of the Board of Directors, is hereby designated to serve as the District's investment officer, in accordance with the Policy attached as Exhibit A and as reflected on the Certification of Receipt and Review of Investment Policy attached as Exhibit A-3.

Section 6. This Resolution and the exhibits attached hereto supersede all prior Resolutions and related exhibits previously adopted by the Board regarding the District's Code of Ethics and Financial Investment, Travel and Professional Services Policy, Social Media Policy.

ADOPTED this 9th day of September 2026.

(SEAL)

By: _____
Brian Whelan, President
Board of Directors

ATTEST:

_____
Maria Dallman, Secretary
Board of Directors

EXHIBIT A

TANGLEWOOD FOREST LIMITED DISTRICT
ELEVENTH AMENDED CODE OF ETHICS AND FINANCIAL, INVESTMENT, TRAVEL, PROFESSIONAL SERVICES AND SOCIAL MEDIA POLICY

(adopted September 9, 2026)

ARTICLE I

DEFINITIONS

1.01. Board. "Board" means the Board of Directors of the District.

1.02. Business Entity. "Business Entity" means a sole proprietorship, partnership, firm, corporation, holding company, joint stock company, receivership, trust or any other entity recognized by law through which business is conducted.

1.03. Director. "Director" means a person elected or appointed to serve on the Board of Directors of the District.

1.04. District. "District" means Tanglewood Forest Limited District.

1.05. District Official. "District Official" means a District Director, Officer, Employee or Investment Officer.

1.06. Employee. "Employee" means a person employed by the District, whether on a full-time or part-time basis. The term does not include Independent Contractors.

1.07. Independent Contractor. "Independent Contractor" means an individual or Business Entity that is not an Employee of the District, and performs a specific task or set of tasks pursuant to a contract with the District.

1.08. Investment Officer. "Investment Officer" means a person appointed by the Board to handle District investments.

1.09. Officer. "Officer" means an elected or appointed officer of the District, including an Investment Officer.

1.10. Professional Services Procurement Act. "Professional Services Procurement Act" means Subchapter A, Chapter 2254, Texas Government Code, as amended from time to time.

1.11. Public Funds Investment Act. "Public Funds Investment Act" means Chapter 2256, Texas Government Code, as amended from time to time.

1.12. Public Funds Collateral Act. "Public Funds Collateral Act" means Chapter 2257, Texas Government Code, as amended from time to time.

1.13. Water Code. "Water Code" means Chapter 49, Texas Water Code, as amended from time to time.

ARTICLE II

CODE OF ETHICS

2.01. Subject Matter. This Code of Ethics and Financial Investment, Travel, Professional Services and Social Media Policy ("Policy") is adopted under Sections 49.157 and 49.199 of the Water Code and the Public Funds Investment Act. The subject matter of this Policy is addressed by other statutes of the State of Texas, including those governing public meetings, public records, audits, financial management, disqualifications of Board members, conflicts of interest, self-dealing, and illegal and corrupt practices. This Policy is not intended to supersede or summarize other provisions of applicable law.

2.02. Statement of Policy; Purposes of Policy.

A. All District Directors, Officers and Employees conduct themselves, both inside and outside District service, so as to give no occasion for mistrust of their integrity, impartiality or devotion to the best interests of the District in the public trust which it holds.

B. This Policy has been adopted to establish guidelines for high ethical standards in official conduct by District Directors, and to provide guidance to District Directors in order to instill a high level of public confidence in the Board's professionalism, integrity and commitment to the public interest. Further, this Policy will serve as a basis for disciplining those who refuse to abide by the terms of this Policy.

2.03. Conflicts of Interest.

A. No District Director, Officer, Employee or Investment Officer may transact any business in his or her official capacity with any person or Business Entity with whom or in which he or she has any interest, whether direct or indirect. The District may not transact any business with any Business Entity in which a District Director has any interest, whether direct or indirect.

B. No District Director may represent, directly or indirectly, himself or any private person, Business Entity, group or interest other than the District before the Board, except in matters of purely public concern, when doing so without compensation or remuneration.

C. If any Director has a personal pecuniary interest, direct or indirect, in any decision pending before the Board, that Director may not discuss or otherwise participate in the consideration of the matter, nor vote on the matter, but must disclose the nature and extent of his or her interest in writing prior to any discussion of the matter, and abstain from any vote.

D. To the extent a conflict may arise, each affected District Director must file a conflict of interest disclosure statement as required by Chapter 176 of the Texas Local Government Code.

2.04. Attendance. All Directors and Officers must consistently attend all meetings of the Board, including all regularly scheduled work sessions, except that the Investment Officer must

only attend meetings and work sessions if requested by the Board. As provided in Section 49.052 of the Water Code, any Director who misses one-half of the regular meetings of the Board scheduled within a 12-month period may be removed by the unanimous vote of the other Directors.

2.05. Social Media Policy. The ("District") has adopted a social media policy that requires Directors to use social media in a professional, appropriate, and legal manner. Directors are required to exercise good judgment, abide by all applicable District policies, and take the following guidelines into consideration.

SOCIAL MEDIA GUIDELINES

These guidelines apply to all Directors participating in any form of social media. The term "social media" includes all means of communicating or posting information or content of any sort on the Internet, including but not limited to, Facebook, Twitter, NextDoor, blogs, journals, or a personal web site, social networking or affinity web site, web bulletin board, or a chat room, whether or not associated or affiliated with the District.

Directors are to carefully read these guidelines, and ensure any social media postings are consistent with District policies. Inappropriate postings that may include discriminatory remarks, harassment, threats of violence, or similar inappropriate or unlawful conduct are unacceptable to the District.

A. **Use best judgment in posting material and post only appropriate and respectful content.** Directors should use their best judgment in posting material. Directors agree they will not post any information or rumors that a Director knows to be false about the District, fellow Directors, residents, suppliers, contractors, or people working on behalf of the District.

B. **Be honest and accurate.** Directors agree to be accurate, fair, courteous, honest, and respectful in the Director's communication with other Directors, community organizations, and people or entities that interact with the District.

C. **Maintain separation between personal use and District use.** Directors engaged in social media for personal use agree not to use the District's name in their identity (e.g., user name, screen name), nor will they speak as representative of the District. Personal blogs and entries on neighborhood-based social media platforms should have clear disclaimers that the views expressed by the Director are the Director's alone and do not represent the views of the District. Directors who use personal social media agree to write in the first person, making it clear that the Director is speaking for him/herself and not on behalf of the District.

D. **Respect your audience.** Directors agree that they will not use ethnic slurs, personal insults, obscenity, or engage in any conduct on social media that would not be acceptable in the District's meetings. Directors agree to also show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory—such as politics and religion. Incomplete, inaccurate, inappropriate, threatening, harassing, or poorly worded postings may be harmful to other Directors, undermine the District's effort to encourage teamwork and community within the District, violate District policy or harm the District,

which could result in legal claims against a Director individually. Directors bear full responsibility for the material they post on personal blogs or other social media.

E. **Never represent yourself as a spokesperson for the District.** When the District wishes to communicate publicly as a district—whether to the general public or otherwise—it has well-established means to do so. Only those officially designated by the District have the authorization to speak on behalf of the District. Directors will not create a link from a personal blog, website, or other social networking site to the District website. Directors will make it clear that the Director is not speaking on behalf of the District. Directors agree that it is best to include a disclaimer such as "The postings on this site are my own and do not necessarily reflect the views of the District."

ARTICLE III

INVESTMENT POLICY

3.01. Scope. This Policy applies to all transactions involving the investment assets of the District.

3.02. Policy. District funds will be invested in compliance with applicable legal requirements, the guidelines stated in this Policy, and the District's adopted Investment Strategies ("Investment Strategies"). Effective cash management is recognized as a foundation of this Policy. Notwithstanding the foregoing, investment of District funds is limited to the types of investments set forth on the attached **Exhibit A-1**.

3.03. Allowable Maturities. Unless otherwise stated in **Exhibit A-1**, the maximum allowable stated maturity of any individual investment may not exceed 270 days, and the maximum dollar-weighted average maturity for pooled fund groups based on the stated maturity date for the portfolio may not exceed 60 days. Settlement of all transactions, other than investments in investment pool funds and mutual funds, must be consummated on a delivery versus payment basis.

3.04. Investment Objectives. The District's investment portfolio will be planned and managed to take advantage of investment interest as a source of income from all operating and capital funds. In addition, the portfolio will be managed to give consideration to the following objectives:

A. Safety of capital: The primary objective of the District is to ensure the preservation and safety of principal.

B. Liquidity: The District will maintain sufficient liquidity to ensure the availability of funds necessary to pay obligations as they become due.

C. Return on investment: The District will seek to optimize return on investments within the constraints of safety and liquidity.

D. Standard of Care: The District will seek to ensure that all persons involved in the investment process act responsibly in the preservation of District capital. District investments will

be made with the exercise of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

3.05. Investment Officer. Purchases and sales of District investments may only be initiated by an Investment Officer appointed by resolution of the Board. The Board may authorize an Investment Officer to invest and reinvest funds of the District in accordance with this Policy.

3.06 Investment Training. The District's Investment Officer will be required to attend training, in compliance with the Public Funds Investment Act, from an independent source approved by the Board that includes at least 10 hours of instruction relating to the Investment Officer's responsibilities within 12 months after taking office or assuming duties, and, thereafter, not less than once in a two year period that begins on the first day of the District's fiscal year.

3.07 Reporting and Monitoring. The Investment Officer must regularly monitor the performance of the District's investments, including ratings. Not less than quarterly, the Investment Officer shall prepare and submit to the Board a written report of all investment transactions for the preceding quarter, signed by the Investment Officer. The report must:

A. Describe in detail the investment position of the District;

B. Contain a summary statement of each pooled fund group that states the beginning and ending market value for the quarter and the fully accrued interest;

C. State the book value and market value of each separately invested asset at the beginning and end of the quarter by the type of asset and fund type invested;

D. State the maturity date of each separately invested asset that has a maturity date;

E. State the account or fund or pooled group fund for which each individual investment was acquired;

F. State the compliance of the investment portfolio as it relates to the Investment Strategies and the Public Funds Investment Act; and

G. Indicate any changes in ratings of the District's investments.

3.08 Loss of Rating. An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The Investment Officer shall take all prudent measures that are consistent with this Policy to liquidate an investment that does not have the required minimum rating.

3.09. Acknowledgment Required.

A. The Investment Officer will provide a copy of this Resolution to any person seeking to sell the District an Authorized Investment. The registered principal of the business organization must execute a written acknowledgment in the form set forth in **Exhibit A-2**, to the effect that they

have received and thoroughly reviewed the Investment Policy of the District and acknowledged that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of the investment transactions conducted between the District and the organization that are not authorized by this Policy, except to the extent that such authorization is dependent on analysis of the makeup of the District's entire portfolio or requires an interpretation of subjective investment standards. The Investment Officer may not buy any securities from a person who has not delivered to the District a written acknowledgment in the form set forth in **Exhibit A-2**.

B. The Investment Officer must execute a written statement in the form set forth in **Exhibit A-3** to the effect that the Investment Officer has reviewed this Investment Policy and has implemented procedures and controls to comply with the Investment Policy.

3.10. Collateralization. Funds held at a bank or trust company that are not invested must be collateralized by collateral securities set forth in the Public Funds Collateral Act, to the extent not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Savings and Loan Insurance Corporation (FSLIC), their successors, or any other instrumentality of the United States. Any bank or trust company that is required to secure a deposit of District funds under this Policy or the Public Funds Collateral Act must enter into an agreement regarding the collateral securities in a form approved by the District.

3.11. Review. This Policy and investment performance and security will be reviewed and evaluated at least annually by the Board, or more frequently upon the request of any Director. Following its annual review, the Board will adopt a written resolution confirming its review of this Policy, including the Investment Strategies.

ARTICLE IV

FINANCIAL MANAGEMENT

4.01. Accounting Records. The District's financial records will be prepared on a timely basis and maintained in an orderly manner, in conformity with generally accepted accounting principles. These records will be available for public inspection during regular business hours as part of the official records of the District.

4.02. Audit Requirements.

A. The District's fiscal accounts and records will be audited annually, at the expense of the District, by a certified public accountant. District audits will be performed according to generally accepted auditing standards adopted by the American Institute of Certified Public Accountants. The District will comply with uniform reporting requirements that use "Audits of State and Local Governmental Units" as a guide on audit working papers and "Governmental Accounting and Financial Reporting Standards." In addition, the District's auditor will review management controls on District investments and the District's compliance with the Policy contained in Article III.

B. Within 135 days after the close of the District's fiscal year, the District will file a copy of its annual audit report and the annual filing affidavit prescribed by Section 49.194 of the

Water Code with the City of Austin and the executive director of the Texas Commission on Environmental Quality, or its successor agency.

C. If the Board refuses to approve the annual audit report, the Board will file a statement with the audit that explains the reasons for disapproval.

4.03. Audit Committee. The Board will establish an audit committee comprised of one or more Directors and any Employees the Board deems appropriate, and this committee will conduct, at a minimum, an annual review of the District's financial status. The audit committee will monitor variances from the District's budget, and make budget recommendations to the Board. The audit committee will also review the annual District audit, and make recommendations on it to the Board. The audit committee may include the District's Board members from the District's Finance Committee.

4.04. Budget. The District will adopt an annual budget for use in planning and controlling District costs. This budget will take into consideration all District revenues, including, taxes, gifts, and surcharges, if any, and all projected District obligations and expenditures. The District's bookkeeper will provide a comparison of budgeted to actual expenditures and revenues for review on a monthly basis. The approved budget will be reviewed by the Board at least quarterly and all necessary revisions to the budget will be approved by majority vote of the Board.

ARTICLE V

TRAVEL EXPENDITURES AND FEES OF OFFICE

5.01. Fees of Office. A Director is entitled to receive fees of office of not more than $221 per day for each day the Director actually spends performing duties as a Director. Total fees of office payable to any Director may not exceed the sum of $7,200 per District fiscal year. This maximum will be determined based on the date the fee of office is earned and not on the date of payment. No Director may receive fees of office if the Director owes any sum of money to the District. Fees of office will be paid only for called meetings of the Board or, upon prior approval of the Board, for committee meetings, approved conferences, or other special projects requested by the Board. Fees of office may also be paid for any work completed by a Director in service of the District that is substantive, with the cumulative time spent on such work being at least equivalent to the average duration of a regular Board meeting, and that is sufficiently supported by evidence. Each Director is limited to a maximum of four claims for fees of office per month. In this section, "performing the duties of a Director" means substantive performance of the management or business of the District, including participation in Board and committee meetings and other activities involving the substantive deliberation of District business and in pertinent educational programs. The phrase does not include routine or ministerial activities such as the execution of documents, self-preparation for meetings, or other activities requiring a minimal amount of time.

5.02. Reimbursement of Expenses. Reimbursement for travel expenditures and other expenses incurred by a Director upon behalf of the District are subject to approval by the Board.

5.03. Verification. In order to receive fees of office and to receive reimbursement for expenses, each Director must present a verified statement of attendance to the Board indicating the

date(s) spent performing the duties of a Director and a general description of the duties performed on each such date, together with all supporting receipts and invoices.

5.04. Conference and Seminar Policy. Directors may attend conferences and conventions at the District's expense only if deemed appropriate by the Board. Subject to prior Board approval and compliance with the other requirements of this Policy, each Director who attends a conference, business meeting or seminar related to the District business may be reimbursed for travel, lodging and meal expenses associated with that attendance, as long as the Director requesting reimbursement attended at least 50% of the sessions presented by the sponsor of the seminar, meeting or convention. Reimbursement will be as follows:

A. Travel Expenses. Transportation costs, including but not limited to airfare, car rental, taxi fare and parking incurred while on official District business, will be reimbursed based upon the costs actually incurred by the Director; however, reimbursement for transportation on a common carrier will be limited to tourist/coach rates. Mileage reimbursement for transportation by personal automobile will conform to Internal Revenue Service regulations.

B. Lodging Expenses. Lodging expenses will be reimbursed based upon costs actually incurred by the Director and will not exceed the amount of lodging expense determined to be reasonable and necessary.

C. Meal Expenses. Meal expenses will be limited to the amount determined to be reasonable and necessary.

D. Excluded Expenses. The cost of alcoholic beverages, hotel movies, gifts, laundry and dry cleaning, entertainment, family attending with the Director, personal telephone calls and all other expenses that are of a personal nature or are not reasonable or necessary to District business will not be paid or reimbursed by the District.

ARTICLE VI

COMPLAINTS AND PROCEDURES FOR VIOLATIONS

6.01. Complaints. All complaints or allegations of violations of this Policy must be made in writing, sworn to before a notary public and filed with the District's attorney. A complaint must describe in detail the act that is complained of, and the specific sections of this Policy alleged to have been violated. A general complaint, lacking detail, will not be sufficient to invoke the procedures in this section, and anonymous complaints will not be considered.

6.02. Initial Determination. Within five business days of receipt of a complaint, the District's attorney will determine if the facts of the complaint, if true, would constitute a violation of this Policy. If the District's attorney determines that the complaint does not contain facts that constitute a violation, the District's attorney will so advise the Board at its next regular meeting.

6.03. Report to the Board. If the District's attorney determines that the complaint contains facts that, if true, would constitute a violation, the District's attorney will present a report to the Board. A majority of the members of the Board not implicated by the complaint will determine whether the complaint should be considered or rejected.

6.04. Consideration by the Board. To consider a complaint, the Board may convene in executive session as permitted by the Texas Open Meetings Act. The Board member implicated by the complaint will have the right to a full and complete hearing, with the right to call witnesses and present evidence. Any final action, decision or vote will be made in open meeting.

6.05. Reprimand. The failure of a Director to comply with the provisions of this Policy will constitute grounds for a reprimand by the other members of the Board.

ARTICLE VII

PROFESSIONAL SERVICES; BONDS; EMPLOYEE REVIEW

7.01. Selection. Individuals or Business Entities retained to provide professional services to the District, including, but not limited to, legal, engineering, management, accounting, and tax collection services, will be selected based upon qualifications and by majority vote of the Board. These individuals or Business Entities are Independent Contractors to the District. In selecting attorneys, engineers, auditors, financial advisors or other professional consultants, the District will follow the procedures required by the Professional Services Procurement Act.

7.02. Bond or Insurance. In order to protect the District against loss of District funds, the District will, in accordance with Section 49.057(e) of the Water Code, require any District Official who routinely collects, pays, or handles District funds to either (i) provide the District with a bond payable to the District in an amount determined by the Board to be sufficient to safeguard the District; or (ii) obtain and thereafter maintain a policy or policies of insurance, the coverage of which, in the Board's determination, adequately protects the interests of the District.

7.03. Review. The performance of all Employees providing services to the District will be regularly monitored by the Board. An Employee's performance may be formally reviewed and evaluated by the Board at any time, upon the request of any Director.

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EXHIBIT A-1
AUTHORIZED INVESTMENTS

1. The following obligations of governmental entities and obligations guaranteed by governmental entities are allowed:

   a. Obligations of the United States or its agencies and instrumentalities;

   b. Direct obligations of the State of Texas or its agencies and instrumentalities;

   c. With prior approval of the Board, collateralized mortgage obligations directly issued by the federal government, the underlying security for which is guaranteed by the United States with certain exceptions set forth in the Public Funds Investment Act;

   d. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; and

   e. With prior approval of the Board, obligations of states, agencies, counties, cities and other political subdivisions having not less than an "A" rating from a nationally recognized investment rating firm.

2. Certificates of deposit issued by a bank or savings and loan association doing business in Texas guaranteed by the Federal Deposit Insurance Corporation or the obligations set forth above in 1 and further complying with the Public Funds Investment Act at Section 2256.010.

3. With prior approval of the Board, repurchase agreements with a defined termination date, secured by a combination of cash and obligations set forth above in 1, requiring:

   a. the securities being purchased by the entity or cash held by the entity to be pledged to the entity, held in the entity's name, and deposited at the time the investment is made with the entity or with a third party selected and approved by the entity, and

   b. placed through a primary government securities dealer or a financial institution doing business in Texas, and

   c. further complying with the Public Funds Investment Act at Section 2256.011 and as it may be amended from time to time.

4. With prior approval of the Board, bankers' acceptance with a stated maturity of 270 days or less that will be liquidated in full at maturity and meet other credit requirements established by the Board and by the Public Funds Investment Act at Section 2256.012.

5. With prior approval of the Board, commercial paper with a stated maturity of 270 days or less and meeting other credit requirements established by the Board and by the Public Funds Investment Act at Section 2256.013.

6. With prior approval of the Board, money market mutual funds that are no-load and:

   a. are regulated by the Securities and Exchange Commission (SEC);

   b. have provided the District with a prospectus and other information required by the Securities Exchange Act of 1934 and the Investment Company Act of 1940;

   c. have an average weighted maturity of 90 days or fewer; and

   d. have an investment objective of maintaining a stable net asset value of $1 per share.

7. With prior approval of the Board, other types of mutual funds which are no-load and:

   a. are registered with the SEC;

   b. have an average weighted maturity of less than 2 years;

   c are invested exclusively in obligations approved by the Public Funds Investment Act;

   d. meet the minimum rating required under the Public Funds Investment Act; and

   e. meet certain requirements of investment pools, as set forth in the Public Funds Investment Act at Section 2256.014.

8. With prior approval of the Board, public funds investment pools which meet the criteria as set forth in the Public Funds Investment Act.

EXHIBIT A-2

REGISTERED PRINCIPAL'S CERTIFICATION OF RECEIPT AND REVIEW OF INVESTMENT POLICY

THE STATE OF TEXAS

COUNTY OF TRAVIS

I, the undersigned,_____, registered principal of_____(entity), do hereby certify that I have been presented a copy of the Resolution Adopting Investment Policy, Strategies, Guidelines and Management Practices for Tanglewood Forest Limited District (the "Investment Policy"). I have thoroughly reviewed the Investment Policy and acknowledge that _____ _____ (entity) has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of the investment transactions conducted between the District and _____(entity) that are not authorized by this Policy, except to the extent that such authorization is dependent on analysis of the makeup of the District's entire portfolio or requires an interpretation of subjective investment standards.

WITNESS MY HAND THIS_____day of_____, 20__.

_____

Name:_____

Title:_____

EXHIBIT A-3

CERTIFICATION OF RECEIPT AND REVIEW OF INVESTMENT POLICY

INVESTMENT OFFICER'S
CERTIFICATION OF RECEIPT
AND
REVIEW OF INVESTMENT POLICY

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

I, Noel Gonsalvez, Treasurer of the Board of Directors of Tanglewood Forest Limited District ("District"), as a designated Investment Officer of the District, do hereby certify that I have been presented a copy of the Resolution Adopting Investment Policy, Strategies, Guidelines and Management Practices for Tanglewood Forest Limited District (the "Investment Policy"). I have thoroughly reviewed the Investment Policy and acknowledge that the District has implemented procedures and controls to comply with the Investment Policy.

WITNESS MY HAND THIS the _____ day of September 2026

_____
Treasurer
Board of Directors

EXHIBIT B

TANGLEWOOD FOREST LIMITED DISTRICT
INVESTMENT STRATEGIES

(Adopted September 9, 2026)

Investment Strategies in order of priority:

A. Investment requirements by fund.

1. Operating Funds. The District will maintain funds in the operating checking account at its depository(ies), TexPool, TexPool Prime, or any qualified money market fund to cover approximately two months of operating needs. The remaining operating funds will be invested in acceptable investments to meet the operating requirements of the District, as determined by the annual operating budget adopted by the Board, not to exceed a maximum maturity of one year.

2. Tax Collections. Tax collections will be deposited into an account created to directly receive the tax collections from the Travis County Tax Assessor-Collector and then transferred into the District's operating account (if there is a separate account for the receipt of tax revenue) so as to meet the requirements of Section A(1), above.

3. Construction Funds. Construction funds, if any, will be invested in acceptable investments not to exceed a maximum maturity of one year. Escrowed construction moneys will be maintained in a separate interest-bearing account.

B. Suitability. The District's Investment Officer(s) must understand the District's financial requirements. Appropriate investments will be made to meet the needs of the District. TexPool, TexPool Prime or a qualified money market fund will be considered acceptable investments if approved by the District's Investment Officer in accordance with these Investment Strategies.

C. Preservation of Capital. A safe investment will allow the District to recover every dollar invested.

D. Liquidity. The District's Investment Officer(s) must invest in securities that are easily and rapidly converted into cash without a substantial loss of value.

E. Investment Marketability Requirements. All investments must be "marketable" in case the need arises to liquidate an investment before maturity.

F. Maximum Maturities. To the extent possible, the District will match its investments with anticipated cash flow requirements. As required by the Public Funds Investment Act and the

District's Financial Investment Policy, certain investments will have maturity limitations. See **Exhibit "A"** of this Policy for these limitations.

G. Diversification. There will be no defined level of investment diversification as long as all funds of the District are invested in accordance with these Investment Strategies.

H. Yield. District funds must be invested to obtain the maximum yield for each time frame taking into consideration the priority of preservation and safety of the principal and the liquidity of the investment.

I. Annual Review of Investment Strategies. The Board will review these Investment Strategies at least annually. Any changes deemed necessary by the Board at the time of each review will be reflected in an amendment to these Investment Strategies.

EXHIBIT C

TANGLEWOOD FOREST LIMITED DISTRICT
LIST OF QUALIFIED BROKERS AND DEPOSITORIES

(Adopted September 9, 2026)

Chase Bank

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

The undersigned officer of the Board of Directors ("Board") of Tanglewood Forest Limited District hereby certifies as follows:

1. The Board of Tanglewood Forest Limited District ("District") convened in special session on the 9th day of September 2026 at 2900 W. Slaughter Lane, Austin, Texas, and the following officers and members of the Board:

Brian Whelan	-	President
Noel Gonsalvez	-	Vice President/Treasurer
Maria Dallman	-	Secretary
Steven Gerlofs	-	Director
Michael Canty	-	Director

were present, except Director(s) _____, thus constituting a quorum. Among other business, a:

RESOLUTIONCONFIRMING ANNUAL REVIEW AND ADOPTING ELEVENTH UPDATED CODE OF ETHICS AND FINANCIAL, INVESTMENT, TRAVEL, PROFESSIONAL SERVICES AND SOCIAL MEDIA POLICY; ADOPTING INVESTMENT STRATEGIES; QUALIFIED BROKERS AND DESIGNATING INVESTMENT OFFICER

was introduced for the consideration of the Board. It was then duly moved and seconded that the Resolution be adopted, and, after due discussion, the motion prevailed and carried by majority vote.

2. A true, full and correct copy of the Resolution adopted at the meeting described above is attached to this certificate. The Resolution has been recorded in the District's minutes of the meeting. The persons named in the paragraph above are the duly chosen, qualified and acting officers and members of the Board as indicated in paragraph 1. Each of the officers and members of the Board was notified officially and personally, in advance, of the time, place and purpose of the Board meeting and that the Resolution would be introduced and considered for adoption at the meeting. Each of the officers and members consented, in advance, to holding the meeting for such purpose. The meeting was open to the public as required by law, and public notice of the time, place and subject to the meeting was given as required by Chapter 551 of the Government Code.

SIGNED AND SEALED the ____ day of September 2026.

(SEAL)

Maria Dallman, Secretary
Board of Directors

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 9th day of September 2026, by Maria Dallman, Secretary of the Board of Directors of Tanglewood Forest Limited District, on behalf of the District.

(Seal)

JOHN J CARLTON
MY COMMISSION EXPIRES
03/03/2027
NOTARY ID: 375907-0

Notary Public Signature