

BRACKETT INDEPENDENT SCHOOL DISTRICT
November 10, 2025

Investment Report for the 1st Quarter Ending:

September 30, 2025

Cash in the General Fund at The Bank and Trust -	\$ 361,052.44
Investments at Lonestar Investment Pool -	\$ 3,670,330.00

Interest earned during the 1st Quarter of the 2025-2026 school year:

The Bank and Trust	Average Rate: 2.30%	\$ 2,096.00
Lone Star Investment Pool	Average Rate: 4.29%	\$ 46,855.77
Total Interest Earned 1st Quarter		\$ 48,951.77
Total Interest Earned - Year to Date		\$ 48,951.77

*Certified Correct and compliant with CDA Legal and Local Policies:



Eliza Diaz, Superintendent

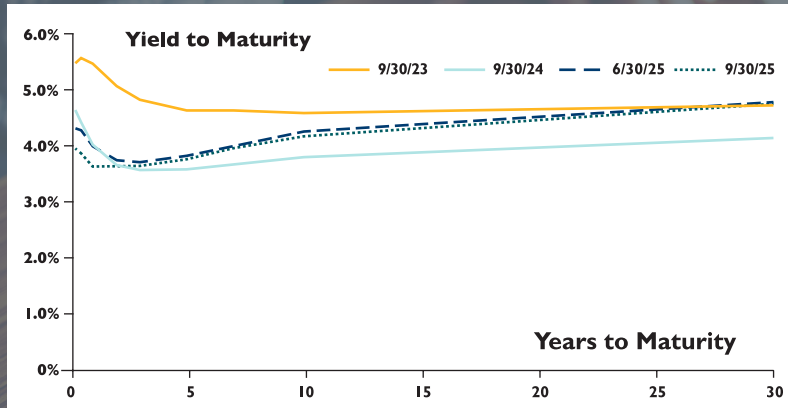


Amalia Garza, Director of Business & Finance

*with attached Quarterly Position Report from Lonestar Investment Pool

Quarterly Position Report

September 30, 2025



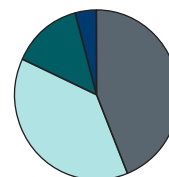
The US Treasury yield curve bull steepened in the third quarter of 2025, as front-end yields fell as much as 41 basis points (bps) while yields on longer bonds were lower by as little as four bps. The equity markets continued their upward momentum as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes reached new all-time highs while gaining 5.2%, 7.8% and 11.2%, respectively. The Federal Open Market Committee (FOMC) lowered the target rate by 25 bps at both meetings in the third quarter to move the bottom of the range to 4.00%. The FOMC has indicated that additional rate cuts are likely by the end of 2025 despite inflation remaining above target. Signs of weakness in the labor market appears to be the bigger focus of the committee. At midnight, as the third quarter came to an end, the US Government shut down with Republicans and Democrats at an impasse over a deal to keep the federal government funded. The next FOMC meeting is October 29. At the end of September, the market was pricing another 25-bps rate cut.

Government Overnight Fund

Duration 0.06626

	Participant Assets	Market Value
Beginning of Quarter Balance	6,378,749,916.06	6,379,228,811.27
Deposits	4,057,985,181.99	
Withdrawals	(3,934,846,451.11)	
End of Quarter Balance	6,501,888,646.94	6,502,024,156.32

Agencies	44%
Cash/Repo	38%
Treasuries	14%
MM Funds	4%

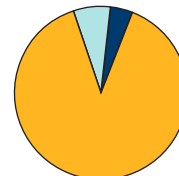


Corporate Overnight Fund

Duration 0.20932

	Participant Assets	Market Value
Beginning of Quarter Balance	3,826,530,381.00	3,826,315,084.75
Deposits	1,616,082,994.05	
Withdrawals	(2,085,331,400.18)	
End of Quarter Balance	3,357,281,974.87	3,357,744,987.05

Commercial Paper	88%
Cash/Repo	8%
MM Funds	4%

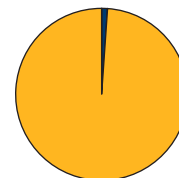


Corporate Overnight Plus Fund

Duration 0.23819

	Participant Assets	Market Value
Beginning of Quarter Balance	11,189,857,319.48	11,189,116,735.94
Deposits	6,306,882,624.22	
Withdrawals	(6,993,100,126.71)	
End of Quarter Balance	10,503,639,816.99	10,505,224,223.90

Commercial Paper	99%
MM Funds	1%



Returns

	July		August		September	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	4.31%	4.32%	4.31%	4.31%	4.25%	4.15%
Corp Overnight Fund	4.42%	4.42%	4.42%	4.42%	4.37%	4.28%
Corp Overnight Plus Fund	4.44%	4.44%	4.43%	4.44%	4.39%	4.31%

William Mastrodica

Lone Star Investment Pool Investment Officers

Tammy Davis

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