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*Custodian Bank: State Street Bank*

*Investment Managers:*  
*American Beacon Advisors and*  
*Mellon Investments Corp (Dreyfus)*

*A TASBO Strategic Partner*



*The Official Investment Pool of*



## **Lone Star Monthly Performance Update**

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## **Fund Performance Update** June 30, 2025

*Comments by Mellon, Investment Manager*

As has been the case since March, widespread tariffs continued to be a primary focus of the financial markets in June. Geopolitical risks increased with the bombings in Iran. The equity markets appeared to focus on an improving tariff situation as both the S&P 500® and Nasdaq-100® indexes reach all-time highs. The Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes gained 4.5%, 5.1% and 6.6%, respectively, in June. As expected, the Federal Open Market Committee (FOMC) left the target rate unchanged at 4.25% to 4.50% at its June meeting. The FOMC noted that uncertainty has “diminished but remains elevated” but otherwise made minimal changes to the press release following the meeting. The key focus for markets was whether the median 2025 dot would show one or two cuts and the median projection in the Summary of Economic Projections (SEP). The release showed two rate cuts in 2025, unchanged from the March release. However, the forecast for growth was revised lower (from 1.7% to 1.4%) and both unemployment (from 4.4% to 4.5%) and inflation (headline from 2.7% to 3.0%; core from 2.8% to 3.1%) were revised higher for 2025. The next FOMC meeting is scheduled for July 30.

### **Active Participants This Month**

Schools and Colleges	599
Other Governmental Entities	94
<b>Total</b>	<b>693</b>

## Government Overnight Fund

### Return Information

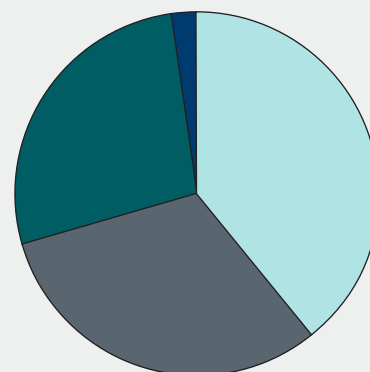
June 30, 2025

Average Monthly Return (a)	4.30%
SEC 7-day Fund Yield (b)	4.33%
Weighted Average Maturity One (c)	28 days
Weighted Average Maturity Two (c)	100 days
Portfolio Maturing beyond One Year	7%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	2,493,159,968.93	2,493,159,968.93
US Treasuries	1,730,851,457.14	1,730,897,368.69
Agencies	2,021,764,513.76	2,022,197,497.42
Money Market Funds	132,973,976.23	132,973,976.23
<b>Total Assets</b>	<b>6,378,749,916.06</b>	<b>6,379,228,811.27</b>

### Investment Distribution



Cash Repo	39%
Agencies	32%
Treasuries	27%
Money Market	2%

(a) The return information represents the average annualized rate of return on investments for the time period referenced. Return rates reflect a partial waiver of the Lone Star Investment Pool operating expense. Past performance is no guarantee of future results.

## Corporate Overnight Fund

### Return Information

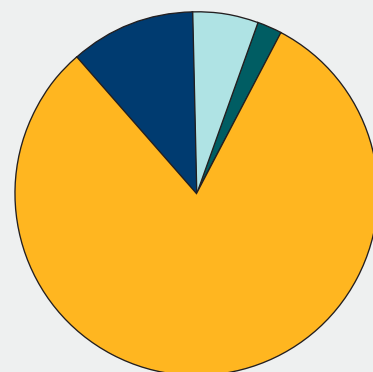
June 30, 2025

Average Monthly Return (a)	4.41%
SEC 7-day Fund Yield (b)	4.43%
Weighted Average Maturity One (c)	32 days
Weighted Average Maturity Two (c)	68 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	214,126,412.74	214,126,412.74
US Treasuries	84,360,472.36	84,369,878.50
Agencies	-	-
Commercial Paper	3,091,190,856.50	3,090,966,154.11
Money Market Funds	436,852,639.40	436,852,639.40
<b>Total Assets</b>	<b>3,826,530,381.00</b>	<b>3,826,315,084.75</b>

### Investment Distribution



Commercial Paper	81%
Money Market	11%
Cash/Repo	6%
Treasuries	2%

(b)

**SEC 7-Day Yield Calculation**

$$\text{Yield} = 2 \left[ \left[ \frac{a-b}{cd} + 1 \right]^6 - 1 \right]$$

*a - Dividend and interest income  
b - Expenses accrued for the period  
c - Average daily number of shares outstanding during the period that was entitled to dividends  
d - Maximum offering price per share on the last day of the period*

## Corporate Overnight Plus Fund

### Return Information

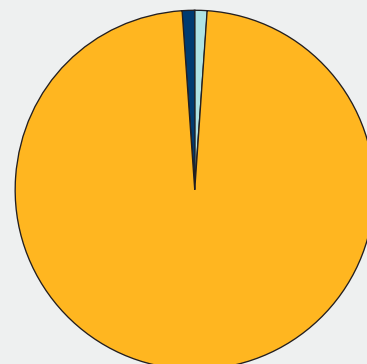
June 30, 2025

Average Monthly Return (a)	4.43%
SEC 7-day Fund Yield (b)	4.45%
Weighted Average Maturity One (c)	43 days
Weighted Average Maturity Two (c)	82 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	107,856,318.44	107,856,318.44
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,946,559,498.68	10,945,818,915.14
Money Market Funds	135,441,502.36	135,441,502.36
<b>Total Assets</b>	<b>11,189,857,319.48</b>	<b>11,189,116,735.94</b>

### Investment Distribution



Commercial Paper	98%
Money Market	1%
Cash/Repo	1%

(c) The Weighted Average Maturity One calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The Weighted Average Maturity Two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JC0359.