

**BRACKETT INDEPENDENT SCHOOL DISTRICT**  
**February 9, 2026**

Investment Report for the 2nd Quarter Ending:

December 31, 2025

Cash in the General Fund at The Bank and Trust -	\$ 279,335.26
Investments at Lonestar Investment Pool -	\$ 6,319,799.61

Interest earned during the 2nd Quarter of the 2025-2026 school year:

The Bank and Trust	Average Rate: 2.30%	\$ 2,659.87
Lone Star Investment Pool	Average Rate: 3.97%	\$ 53,502.09
Total Interest Earned 2nd Quarter		\$ 56,161.96
Total Interest Earned - Year to Date		\$ 105,113.73

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



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Eliza Diaz, Superintendent



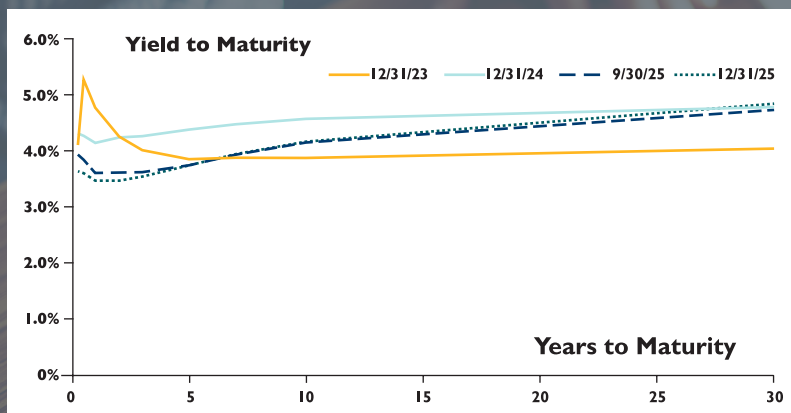
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Amalia Garza, Director of Business & Finance

\*with attached Quarterly Position Report from Lonestar Investment Pool

# Quarterly Position Report

## December 31, 2025



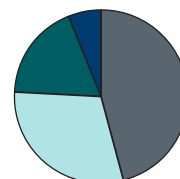
The US Treasury yield curve steepened in the fourth quarter of 2025 as short rates were lower by as much as 50 basis points (bps) as yields on longer maturing bonds rose as much as 11 bps. The equity markets in the US continued their upward trend during the quarter. For the year 2025 the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 13.4%, 16.4%, and 20.4%, respectively. After lowering the target rate in September, the Federal Open Market Committee (FOMC) cut the rate by 25 bps at both the October 29 and December 10 meetings. The median Fed funds projections for 2026 were unchanged from September's SEP at 3.4%, though the bottom range was lowered by 50 bps. The post-meeting statement was notable, which stated that it will consider "the extent and timing of additional adjustments." Similar verbiage was added at the meeting in December of 2024, ahead of the extended pause.

### Government Overnight Fund

Duration 0.07509

	Participant Assets	Market Value
Beginning of Quarter Balance	6,501,888,646.94	6,502,024,156.32
Deposits	3,753,365,119.27	
Withdrawals	(3,273,160,166.63)	
End of Quarter Balance	6,982,093,599.58	6,983,261,070.10

Agencies	46%
Cash/Repo	30%
Treasuries	18%
MM Funds	6%

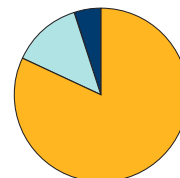


### Corporate Overnight Fund

Duration 0.18275

	Participant Assets	Market Value
Beginning of Quarter Balance	3,357,281,974.87	3,357,744,987.05
Deposits	2,053,486,938.59	
Withdrawals	(1,048,347,734.94)	
End of Quarter Balance	4,362,421,178.52	4,363,037,143.57

Commercial Paper	82%
Cash/Repo	13%
MM Funds	5%

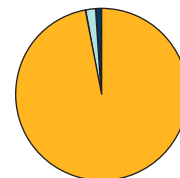


### Corporate Overnight Plus Fund

Duration 0.23758

	Participant Assets	Market Value
Beginning of Quarter Balance	10,503,639,816.99	10,505,224,223.90
Deposits	4,815,354,340.64	
Withdrawals	(4,882,215,779.23)	
End of Quarter Balance	10,436,778,378.40	10,438,821,341.09

Commercial Paper	97%
MM Funds	2%
Cash/Repo	1%



### Returns

	October		November		December	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	4.14%	4.14%	3.97%	3.98%	3.81%	3.75%
Corp Overnight Fund	4.26%	4.25%	4.09%	4.10%	3.96%	3.92%
Corp Overnight Plus Fund	4.28%	4.27%	4.14%	4.13%	4.03%	3.98%

*William Mastrodicasa*  
William Mastrodicasa

Lone Star Investment Pool Investment Officers

*Tammy Davis*  
Tammy Davis

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