



TORNILLO INDEPENDENT SCHOOL DISTRICT

Finance Services

MEMORANDUM

To: Members of the Board of Trustees
From: Luis M. Guerra, Director of Finance
Subject: Quarterly Investment Report – Quarter Ending December 31, 2025
Date: January 21, 2026

Introduction

This report presents a comprehensive look at the investment program and activity of the Tornillo Independent School District (TISD) for the quarter ending December 31, 2025. The Public Funds Investment Act requires quarterly reporting of investment activity and balances.

The investment objectives of preservation and safety of principal, liquidity and yield drive investment activities. These objectives dictate the types of investment vehicles that the TISD utilizes.

As of December 31, 2025, the TISD had funds invested in the Lone Star Investment Pool and at WestStar Bank. At WestStar Bank, the TISD has interest bearing and earnings credit accounts.

Analysis of Investment Performance

The focus of the investment program is the preservation and safety, liquidity and yield of invested funds. Funds must be available to meet daily cash requirements, as well as short-term and long-term needs. Maximizing investment yields are only considered after the other investment objectives have been met. Investment yields are reported for the quarter ending December 31, 2025.

The TISD began the quarter with \$5,465,219 in invested funds. This amount increased to \$6,064,071 mainly resulting from increase of state aid revenue.

The majority of TISD invested funds are invested in corporate overnight funds. The quarter began with the corporate overnight fund yield of 4.4173% and ended with a corporate overnight fund yield of 4.0801%.

General Fund – Corporate Overnight Fund

General Fund investments are restricted by payroll pay dates and accounts payable check runs, since payments for all non-student activity funds are initially paid out of this fund. Transfers are made as needed from the Lone Star Investment Pool to WestStar bank to cover cash disbursements. The invested balance in the General Fund began the quarter with \$4,837,135 in invested funds and ended the quarter with a balance of \$4,763,525. The decrease is mainly due to outstanding grant drawdowns.

Investment	July-Sept	Oct-Dec	Change
Lone Star	\$4,667,298	\$4,537,664	(\$129,633)
WestStar	169,837	225,861	56,024
Total	\$4,837,135	\$4,763,525	(\$73,609)

Interest and Sinking Fund – Corporate Overnight Fund

Interest and Sinking (I&S) Fund investments are restricted to the payment of the TISD debt. The invested balance in the I&S Fund began the quarter with \$355,962 invested funds and ended the quarter with a balance of \$1,025,598. The increase is due to state and local aid received in the quarter. Bond payment in the amount of \$1,101,978 will be made on February 1, 2026.

Investment	July-Sept	July-Sept	Change
Lone Star	\$342,932	\$945,953	\$603,021
WestStar	13,030	79,644	66,615
Total	\$355,962	\$1,025,598	\$669,636

Maintenance Tax Note – Corporate Overnight Fund

The Maintenance Tax Note Fund began the quarter with an invested balance of \$272,121 ended the quarter with a balance of \$274,946. The increase in invested funds is attributed to interest earnings of \$2,825 received during the quarter.

Conclusion

The District will continue to monitor the yields in longer-term investments. Monthly yields have decreased over the course of the quarter and are currently as competitive as yields in long-term investments. The District will continue to use governmental investment pools and should consider fixed maturity

investments when available. As the district's investment officer, I will continue to seek investment opportunities after investment preservation and safety, liquidity and yield are considered. The investment portfolio has met the Public Funds Investment Act and the Board's investment policy requirements throughout the quarter.

Luis Guerra

Luis M Guerra, Investment Office

Tornillo Independent School District

Quarterly Investments Report As of September 30, 2025

Description	Maturity Date	6/30/2025 Interest Rate*	9/30/2025 Book Value	12/31/2025 Book Value	9/30/2025 Market Value	12/31/2025 Market Value	Change in Book Value	Change in Market Value	Accrued Interest
Lone Star Investment Pool (Cash & Cash Equivalents)									
General Fund (199-1107)	On Demand	4.0801%	\$4,667,297.64	\$4,537,664.17	\$4,667,941.32	\$4,538,304.88	-2.78%	-2.78%	\$ 43,397.72
M & O Tax Note 2008 (197-1107)	On Demand	4.0801%	\$272,121.66	\$274,946.46	\$272,159.19	\$274,985.28	1.04%	1.04%	\$ 2,824.80
Interest & Sinking Fund (599-1107)	On Demand	4.0801%	\$342,931.93	\$945,953.42	\$342,979.22	\$946,086.99	175.84%	175.84%	\$ 3,624.49
Interest & Sinking Fund (599-1107)	On Demand	4.3186%	\$2.03	\$2.06	\$2.03	\$2.06	1.48%	1.48%	\$ 0.03
Total Lone Star Investment Pool:			\$5,282,353.26	\$5,758,566.11	\$5,283,081.76	\$5,759,379.21			\$49,847.04
* Average Interest Rate for the quarter									
WestStar Bank (Cash)									
General Fund (199-1110)	On Demand	0.10%	\$169,836.89	\$225,861.08	\$169,836.89	\$225,861.08	32.99%	32.99%	\$ 58.00
Interest & Sinking Fund (599-1110)	On Demand	0.10%	\$13,029.77	\$79,644.41	\$13,029.77	\$79,644.41	511.25%	511.25%	\$ 5.21
Total WestStar Bank:			\$182,866.66	\$305,505.49	\$182,866.66	\$305,505.49			\$63.21
Total Investments:			\$5,465,219.92	\$6,064,071.60	\$5,465,948.42	\$6,064,884.70			\$49,910.25

S&P Rating	
Corporate Overnight Fund - AAAm	
Government Overnight Fund - AAAm	

Portfolio Weight Average Maturity (WAM)				
Asset	Book Value	Days to Maturity	Maturity Date	WAM
Lonestar Investment Pool	\$5,758,566.11	1.00	9/1/2026	0.9496
WestStar Bank	\$305,505.49	1.00	9/1/2026	0.0504
Total	\$6,064,071.60			1.0000

Investment Objectives (Priority Order):

1. Preservation & Safety of principal;
2. Liquidity; and
3. Yield

Luis Guerra

Luis M. Guerra, Investment Officer



Participant #: 71908

**Lone Star™ 2025 1st Quarter
Investment Pool Quarterly Statement**

Statement Period: 10/01/2025 to 12/31/2025

Luis M Guerra
 Tornillo ISD
 PO Box 170
 Tornillo, Texas 79853-0170



Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
General Fund	Corporate Overnight Fund	4,537,664.17	1.00	4,537,664.17	4,538,304.88	78.80%
		Totals:		4,537,664.17	4,538,304.88	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Account	Corporate Overnight Fund	945,953.42	1.00	945,953.42	946,086.99	16.43%
	Government Overnight Fund	2.06	1.00	2.06	2.06	0.00%
		Totals:		945,955.48	946,089.05	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Maintenance Tax Note 2008 - Fund 197	Corporate Overnight Fund	274,946.46	1.00	274,946.46	274,985.28	4.77%
		Totals:		274,946.46	274,985.28	

Totals

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	5,758,564.05	1.00	5,758,564.05	100.00 %
Government Overnight Fund	2.06	1.00	2.06	0.00 %
Corporate Overnight Plus Fund	0.00	1.00	0.00	0.00 %
Total Value:			5,758,566.11	100.00 %

Portfolio Transactions

General Fund - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
10/01/2025	Starting Balance	4,667,297.64			4,667,297.64
10/01/2025	Withdrawal	4,167,297.64	-500,000.00	1.00	-500,000.00
10/03/2025	Withdrawal	3,717,297.64	-450,000.00	1.00	-450,000.00
10/14/2025	Withdrawal	3,617,297.64	-100,000.00	1.00	-100,000.00
10/17/2025	Deposit	3,717,297.64	100,000.00	1.00	100,000.00

General Fund - Corporate Overnight Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
10/17/2025	Adjustment Deduct Shares District wanted to cancel wire	3,617,297.64	-100,000.00	1.00	-100,000.00
10/17/2025	Withdrawal	3,467,297.64	-150,000.00	1.00	-150,000.00
10/21/2025	Deposit	3,486,191.30	18,893.66	1.00	18,893.66
10/21/2025	Deposit	3,501,609.71	15,418.41	1.00	15,418.41
10/21/2025	Deposit	3,541,918.89	40,309.18	1.00	40,309.18
10/21/2025	Deposit	3,542,080.93	162.04	1.00	162.04
10/21/2025	Deposit	3,579,673.12	37,592.19	1.00	37,592.19
10/21/2025	Deposit	3,581,731.54	2,058.42	1.00	2,058.42
10/21/2025	Deposit	3,588,081.01	6,349.47	1.00	6,349.47
10/21/2025	Deposit	3,590,232.35	2,151.34	1.00	2,151.34
10/21/2025	Deposit	3,735,015.68	144,783.33	1.00	144,783.33
10/21/2025	Deposit	3,741,031.32	6,015.64	1.00	6,015.64
10/21/2025	Deposit	3,744,454.55	3,423.23	1.00	3,423.23
10/21/2025	Deposit	3,766,611.65	22,157.10	1.00	22,157.10
10/21/2025	Deposit	3,768,366.35	1,754.70	1.00	1,754.70
10/21/2025	Deposit	3,787,558.27	19,191.92	1.00	19,191.92
10/24/2025	Deposit	4,759,014.27	971,456.00	1.00	971,456.00
10/24/2025	Deposit	4,841,760.96	82,746.69	1.00	82,746.69
10/27/2025	Deposit	4,848,864.21	7,103.25	1.00	7,103.25
10/30/2025	Withdrawal	4,548,864.21	-300,000.00	1.00	-300,000.00
10/31/2025	Interest	4,563,288.75	14,424.54	1.00	14,424.54
11/04/2025	Withdrawal	4,363,288.75	-200,000.00	1.00	-200,000.00
11/10/2025	Withdrawal	4,013,288.75	-350,000.00	1.00	-350,000.00
11/12/2025	Deposit	4,045,589.35	32,300.60	1.00	32,300.60
11/14/2025	Withdrawal	3,845,589.35	-200,000.00	1.00	-200,000.00
11/17/2025	Deposit	3,847,013.35	1,424.00	1.00	1,424.00
11/20/2025	Withdrawal	3,547,013.35	-300,000.00	1.00	-300,000.00
11/25/2025	Deposit	4,512,941.35	965,928.00	1.00	965,928.00
11/26/2025	Deposit	4,513,311.50	370.15	1.00	370.15
11/28/2025	Interest	4,527,195.11	13,883.61	1.00	13,883.61
12/03/2025	Withdrawal	4,377,195.11	-150,000.00	1.00	-150,000.00
12/05/2025	Deposit	4,429,589.75	52,394.64	1.00	52,394.64
12/08/2025	Withdrawal	4,279,589.75	-150,000.00	1.00	-150,000.00
12/08/2025	Withdrawal	3,979,589.75	-300,000.00	1.00	-300,000.00
12/11/2025	Deposit	3,981,311.41	1,721.66	1.00	1,721.66
12/15/2025	Deposit	4,171,133.41	189,822.00	1.00	189,822.00
12/15/2025	Deposit	4,580,708.41	409,575.00	1.00	409,575.00
12/16/2025	Withdrawal	4,380,708.41	-200,000.00	1.00	-200,000.00
12/17/2025	Withdrawal	4,080,708.41	-300,000.00	1.00	-300,000.00
12/19/2025	Deposit	4,141,947.53	61,239.12	1.00	61,239.12
12/23/2025	Deposit	4,263,994.64	122,047.11	1.00	122,047.11
12/23/2025	Deposit	4,273,088.74	9,094.10	1.00	9,094.10
12/23/2025	Deposit	4,355,371.11	82,282.37	1.00	82,282.37
12/23/2025	Deposit	4,368,954.43	13,583.32	1.00	13,583.32
12/23/2025	Deposit	4,369,612.69	658.26	1.00	658.26
12/23/2025	Deposit	4,372,133.90	2,521.21	1.00	2,521.21
12/23/2025	Deposit	4,400,754.54	28,620.64	1.00	28,620.64
12/24/2025	Deposit	5,370,406.54	969,652.00	1.00	969,652.00
12/31/2025	Deposit	5,371,971.60	1,565.06	1.00	1,565.06
12/31/2025	Transfer Out	4,772,574.60	-599,397.00	1.00	-599,397.00
12/31/2025	Withdrawal	4,522,574.60	-250,000.00	1.00	-250,000.00
12/31/2025	Interest	4,537,664.17	15,089.57	1.00	15,089.57
12/31/2025	Ending Balance	4,537,664.17			4,537,664.17

Interest & Sinking Account - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
10/01/2025	Starting Balance	342,931.93			342,931.93
10/31/2025	Interest	344,174.02	1,242.09	1.00	1,242.09
11/28/2025	Interest	345,330.56	1,156.54	1.00	1,156.54
12/31/2025	Transfer In	944,727.56	599,397.00	1.00	599,397.00
12/31/2025	Interest	945,953.42	1,225.86	1.00	1,225.86
12/31/2025	Ending Balance	945,953.42			945,953.42

Interest & Sinking Account - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
10/01/2025	Starting Balance	2.03			2.03
10/31/2025	Interest	2.04	0.01	1.00	0.01
11/28/2025	Interest	2.05	0.01	1.00	0.01
12/31/2025	Interest	2.06	0.01	1.00	0.01
12/31/2025	Ending Balance	2.06			2.06

Maintenance Tax Note 2008 - Fund 197 - Corporate Overnight Fund

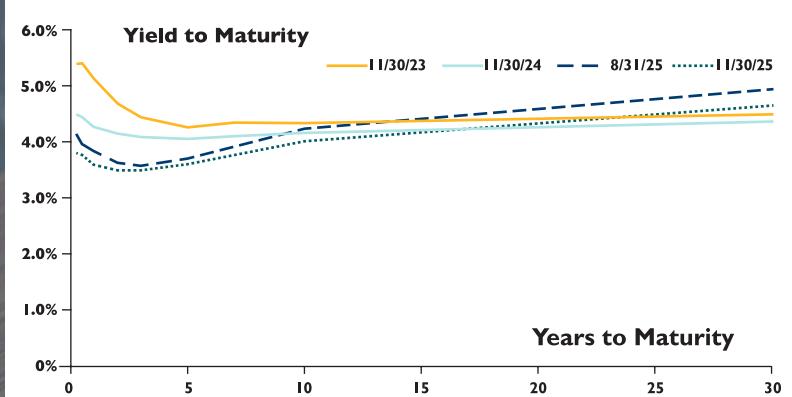
Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
10/01/2025	Starting Balance	272,121.66			272,121.66
10/31/2025	Interest	273,107.28	985.62	1.00	985.62
11/28/2025	Interest	274,025.01	917.73	1.00	917.73
12/31/2025	Interest	274,946.46	921.45	1.00	921.45
12/31/2025	Ending Balance	274,946.46			274,946.46

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

Quarterly Position Report

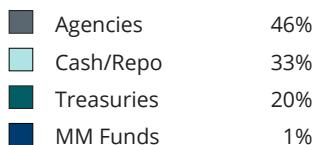
November 30, 2025



US yields fell across the curve in the three-month period ending November 30, with the largest declines occurring on securities maturing in less than one year. On October 1, the US government shut down as Congress failed to pass appropriations for the 2026 fiscal year. The shutdown was the longest in history, lasting 43 days until November 12. At the October 29 Federal Open Market Committee (FOMC) meeting, the committee lowered rates by 25 basis points (bps) to 3.75% to 4.00%. There were two dissenters on the committee, but on opposite sides. One dissenter was in favor of a 50-bp cut. The other dissenter was in favor of no cut. Chair Jay Powell's press conference was somewhat surprising. Several times during the press conference, he said that a rate cut in December was not a foregone conclusion. In one instance, he used the phrase "far from it." While future cut expectation changed significantly during the period, by the end of November, the market was expecting a rate cut of 25 bps at the December 10 meeting.

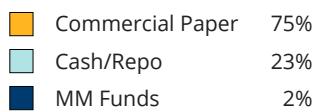
Government Overnight Fund

	Participant Assets	Market Value	Duration 0.08478
Beginning of Quarter Balance	6,285,085,870.50	6,285,762,971.16	
Deposits	3,004,835,938.90		
Withdrawals	(3,034,288,855.27)		
End of Quarter Balance	6,255,632,954.13	6,256,237,078.50	



Corporate Overnight Fund

	Participant Assets	Market Value	Duration 0.20372
Beginning of Quarter Balance	3,439,721,056.85	3,439,273,717.04	
Deposits	1,850,132,735.08		
Withdrawals	(1,363,024,918.57)		
End of Quarter Balance	3,926,828,873.36	3,926,732,460.80	



Corporate Overnight Plus Fund

	Participant Assets	Market Value	Duration 0.25221
Beginning of Quarter Balance	10,081,002,781.58	10,079,699,561.35	
Deposits	4,664,156,062.47		
Withdrawals	(4,559,166,158.47)		
End of Quarter Balance	10,185,992,685.58	10,185,620,600.65	



Returns

	September		October		November	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	4.25%	4.15%	4.14%	4.14%	3.97%	3.98%
Corp Overnight Fund	4.37%	4.28%	4.26%	4.25%	4.09%	4.10%
Corp Overnight Plus Fund	4.39%	4.31%	4.28%	4.27%	4.14%	4.13%


William Mastrodicasa

Lone Star Investment Pool Investment Officers


Tammy Davis

The Lone Star Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement, contact First Public at 800.558.8875. The return information is net of all current operating expenses. The return represents past performance and is no indication of future results.

First Public is a registered broker dealer with the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the Municipal Securities Rulemaking Board. First Public is not acting as a municipal advisor and is not providing advice or recommending any action to any municipal entity (including governmental entities under Section 15B of the U.S. Securities Exchange Act) or any of such entity's obligated persons. First Public does not assume or owe any fiduciary duty under Section 15B of the U.S. Securities Exchange Act with respect to the information contained herein. Please consult your professional and legal advisors and fiduciaries before acting on any of this information.

First Public
12007 Research Blvd.
Austin, Texas 78759
800-558-8875 • firstpublic.com

*Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)*

A TASBO Strategic Partner



The Official Investment Pool of

TASA 

Lone Star Monthly Performance Update

The Lone Star Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, and expenses associated with this or any security prior to investing. Investment in Lone Star Investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although Lone Star seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in Lone Star. For further information or for an Information Statement, contact First Public at 800.558.8875. The return information is net of all current operating expenses. The return represents past performance and is no indication of future results.

First Public is a registered broker dealer with the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the Municipal Securities Rulemaking Board. First Public is not acting as a municipal advisor and is not providing advice or recommending any action to any municipal entity (including governmental entities under Section 15B of the U.S. Securities Exchange Act) or any of such entity's obligated persons. First Public does not assume or owe any fiduciary duty under Section 15B of the U.S. Securities Exchange Act with respect to the information contained herein. Please consult your professional and legal advisors and fiduciaries before acting on any of this information.



Fund Performance Update

November 30, 2025

Comments by Mellon, Investment Manager

US Treasury bond yields were slightly higher in November, with the largest increases coming in the long end of the curve. Equity markets, which were lower by as much as 7% during the month, rebounded in the last week of November to close the month mixed as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes returned +0.5%, +0.2%, and -1.4%, respectively. The US government shutdown ended on November 12 as both political parties agreed to a temporary spending bill. The 43-day shutdown was the longest in history for the US. Due to the shutdown, much of the major economic data was not released until the government reopened. The September jobs report showed an increase of 119,000, exceeding expectations despite downward revisions to August and July. The unemployment rate rose slightly to 4.4%, reflecting labor force growth and steady prime-age participation and employment-to-population ratios; however, the number of permanent job losers increased to above two million. There was no Federal Open Market Committee (FOMC) in November. Expectations of a rate cut at the December 10 FOMC meeting were volatile during the month. In the weeks following the FOMC press conference at the end of October, the probability of a rate cut in December, according to the Fed funds futures market, fell as low as 25%. Comments by some Federal Reserve (Fed) officials, particularly NY Fed president John Williams, moved that probability up to 83% by the end of November.

Active Participants This Month

Schools and Colleges	607
Other Governmental Entities	95
<i>Total</i>	<i>702</i>

Government Overnight Fund

Return Information

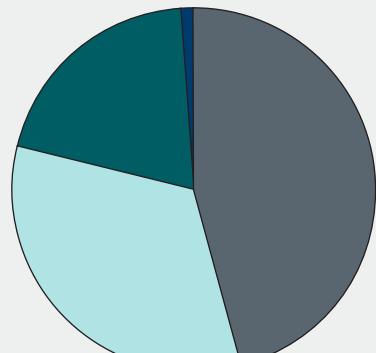
November 30, 2025

Average Monthly Return (a)	3.97%
SEC 7-day Fund Yield (b)	3.98%
Weighted Average Maturity One (c)	31 days
Weighted Average Maturity Two (c)	102 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,034,568,401.01	2,034,568,401.01
US Treasuries	1,275,633,043.84	1,275,903,784.92
Agencies	2,856,420,206.80	2,856,753,590.09
Money Market Funds	89,011,302.48	89,011,302.48
Total Assets	6,255,632,954.13	6,256,237,078.50

Investment Distribution



Agencies	46%
Cash Repo	33%
Treasuries	20%
Money Market	1%

(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.

Lone★Star™ Investment Pool

OVERSEA AND LOCAL

MARKET SHARE : CUSTOMER

TURNOVER OF PROFIT.

ANS Total

% Change

Corporate Overnight Fund

Return Information

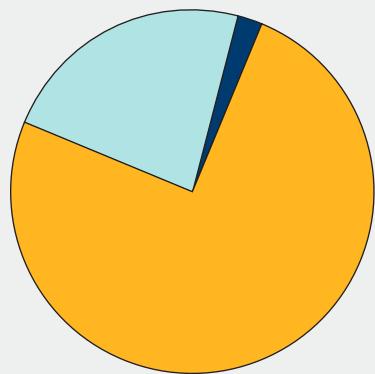
November 30, 2025

Average Monthly Return (a)	4.09%
SEC 7-day Fund Yield (b)	4.10%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	75 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	912,578,780.93	912,578,780.93
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,957,441,167.63	2,957,344,755.07
Money Market Funds	56,808,924.80	56,808,924.80
<i>Total Assets</i>	<i>3,926,828,873.36</i>	<i>3,926,732,460.80</i>

Investment Distribution



Commercial Paper	75%
Cash/Repo	23%
Money Market	2%

(b)

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

SEC 7-Day Yield Calculation

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

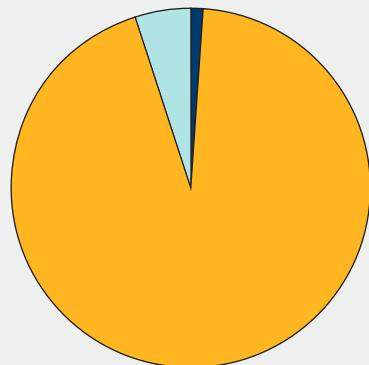
November 30, 2025

Average Monthly Return (a)	4.14%
SEC 7-day Fund Yield (b)	4.13%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	91 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	556,862,135.92	556,862,135.92
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,537,899,977.23	9,537,527,892.30
Money Market Funds	91,230,572.43	91,230,572.43
<i>Total Assets</i>	<i>10,185,992,685.58</i>	<i>10,185,620,600.65</i>

Investment Distribution



█	Commercial Paper	94%
█	Cash/Repo	5%
█	Money Market	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.