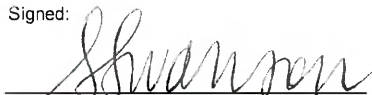
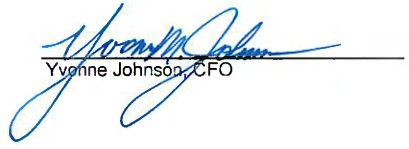


**Splendora ISD Investment Report**  
**August-25**

FUND	ACCOUNT	INTEREST RATE	INVESTMENT LOCATION	BEGINNING BALANCE	DEPOSITS / (WITHDRWS)	INTEREST EARNED	FISCAL YTD INTEREST	ENDING BALANCE	TOTAL BY FUND
199	<b>GENERAL OPERATING</b>								
	Checking Account	0.65%	Southside Bank	6,973,038.45	(4,770,166.37)	2,475.09	5,209.29	2,205,347.17	
	TexPool	4.31%	TexPool	2,355,776.88	0.00	8,613.82	24,267.73	2,364,390.70	
	Government Overnight Fund	4.31%	LoneStar Inv Pool	311,964.45	15.34	1,141.93	2,280.54	313,121.72	
	Texas CLASS Government	4.24%	Texas CLASS Pool	78,668.02	(0.00)	283.82	567.06	78,951.84	
									<b>4,961,811.43</b>
599	<b>DEBT SERVICE</b>								
	Money Market Account	1.39%	Southside Bank	6,858,117.18	(4,435,821.23)	4,884.64	13,886.71	2,427,180.59	
									<b>2,427,180.59</b>
699	<b>CAPITAL PROJECTS</b>								
	Checking Account	0.65%	Southside Bank	7,238,214.72	(4,892,267.68)	3,249.73	5,375.09	2,349,196.77	
	TexPool	4.31%	TexPool	1,223,914.83	(0.00)	4,475.23	8,941.20	1,228,390.06	
	Bond Trust Account	4.31%	Southside Trust	66,046,802.70	(3,000,000.00)	259,362.59	519,591.13	63,306,165.29	
	Bond Escrow Account	4.21%	Southside Trust	53,618.66	(815.43)	186.53	712.96	52,989.76	
									<b>66,936,741.88</b>
240	<b>FOOD SERVICES</b>								
	Checking Account	0.65%	Southside Bank	373,209.10	(138,288.88)	105.67	345.33	235,025.89	
	TexPool	4.31%	TexPool	1,225,737.78	(300,000.00)	4,127.63	8,600.19	929,865.41	
									<b>1,164,891.30</b>
<b>TOTALS</b>				<b>92,739,062.77</b>	<b>(17,537,344.25)</b>	<b>288,906.68</b>	<b>589,777.23</b>	<b>75,490,625.20</b>	<b>75,490,625.20</b>

Signed:

  
Stacey Swanson, Director of Finance

  
Yvonne Johnson, CFO

Board Report  
 Recap Comparison of Revenue to Budget  
 SPLENDORA ISD  
 As of August

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 6 SKATING RINK	265,000.00	-23,314.36	-38,262.38	226,737.62	14.44%
169 / 6 ATHLETICS	85,000.00	.00	.00	85,000.00	.00%
199 / 6 GENERAL FUND	66,360,500.00	-93,159.56	-165,645.92	66,194,854.08	.25%
240 / 6 NATL SCHOOL LUNCH	4,800,000.00	-34,904.21	-40,200.18	4,759,799.82	.84%
599 / 6 DEBT SERVICE	9,513,000.00	-48,198.44	-57,200.51	9,455,799.49	.60%
699 / 6 CAPITAL PROJECTS	.00	-275,543.30	-551,752.28	-551,752.28	.00%
<b>Total 5000 Revenues</b>	<b>81,023,500.00</b>	<b>-475,119.87</b>	<b>-853,061.27</b>	<b>80,170,438.73</b>	<b>1.05%</b>
<b>Total 7000 Revenues</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00%</b>
<b>Total Revenues</b>	<b>81,023,500.00</b>	<b>-475,119.87</b>	<b>-853,061.27</b>	<b>80,170,438.73</b>	<b>1.05%</b>

Board Report  
Recap Comparison of Expenditures and Encumbrances to Budget  
SPLENDORA ISD  
As of August

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
168 / 6 SKATING RINK	-255,000.00	35,918.47	38,119.81	25,070.45	-180,961.72	14.95%
169 / 6 ATHLETICS	-340,000.00	27,532.96	108,988.32	80,791.33	-203,478.72	32.06%
199 / 6 GENERAL FUND	-68,115,500.00	2,423,072.46	10,579,713.69	5,100,750.50	-55,112,713.85	15.53%
240 / 6 NATL SCHOOL LUNCH	-4,800,000.00	54,228.55	608,910.03	473,028.06	-4,136,861.42	12.69%
599 / 6 DEBT SERVICE	-13,127,000.00	.00	4,501,137.42	4,501,137.42	-8,625,862.58	34.29%
699 / 6 CAPITAL PROJECTS	-69,280,180.33	30,968,346.95	8,424,197.49	7,924,237.13	-29,887,635.89	12.16%
Total 6000 Expenditures	-155,917,680.33	33,509,099.39	24,261,066.76	18,105,014.89	-98,147,514.18	15.56%
Total 8000 Expenditures	.00	.00	.00	.00	.00	.00%
Total Expenditures	-155,917,680.33	33,509,099.39	24,261,066.76	18,105,014.89	-98,147,514.18	15.56%
End of Report						

**SPLENDORA ISD MC TAX COLLECTION**  
**July-25**

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	41,403.97	27,412.57	68,816.54	14,776.32	17,645.53	101,238.39
2023	6,349.17	3,817.89	10,167.06	1,457.90	1,263.74	12,888.70
2022	7,313.08	3,452.96	10,766.04	2,610.02	1,700.51	15,076.57
2021	1,577.49	731.33	2,308.82	782.13	553.47	3,644.42
2020	390.49	172.21	562.70	148.24	139.78	850.72
2019	0.00	0.00	0.00	0.00	0.00	0.00
2018	67.61	24.84	92.45	83.23	35.14	210.82
2017	27.67	10.17	37.84	38.60	15.29	91.73
2016	169.52	62.30	231.82	264.25	99.21	595.28
2015	20.82	2.59	23.41	29.51	10.59	63.51
2014	0.00	0.00	0.00	0.00	0.00	0.00
PRIOR	0.00	0.00	0.00	439.89	0.00	439.89
<b>TOTAL</b>	<b>\$57,319.82</b>	<b>\$35,686.86</b>	<b>\$93,006.68</b>	<b>\$20,630.09</b>	<b>\$21,463.26</b>	<b>\$135,100.03</b>



# Monthly Newsletter: September 2025

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in August 2025:

### TexPool

Bayou Country Housing Trust Fund  
Fannin County Clerk  
Esperanza Community Center at Dobie LGC  
Lindale Economic Development Corporation  
Callisburg ISD  
Oglesby ISD  
Bexar County ESD 7  
Texana Groundwater Conservation District

### TexPool Prime

Bayou Country Housing Trust Fund  
Fannin County Clerk  
Esperanza Community Center at Dobie LGC  
Lindale Economic Development Corporation  
Callisburg ISD  
Oglesby ISD  
Bexar County ESD 7  
Texana Groundwater Conservation District

### Upcoming Events

September 11, 2025  
Texas Association of School  
Administrators (TASA) and Texas  
Association of School Boards (TASB):  
Annual Conference  
San Antonio, TX

September 15, 2025  
77th Annual County Treasurers'  
Association of Texas Conference  
Sugar Land, TX

October 14 2025  
Texas Association of County Auditors  
Fall Conference 2025  
San Antonio, TX

### TexPool Advisory Board Members

Patrick Krishock Valarie Van Vlack  
Belinda Weaver David Landeros  
Deborah Lauder milk Dina Edgar

Overseen by the State of Texas Comptroller  
of Public Accounts Glenn Hegar  
Operated under the supervision of the Texas  
Treasury Safekeeping Trust Company

## Economic and Market Commentary Difference of opinions at the Fed

September 1, 2025

Federal Reserve Chair Jerome Powell's keynote address at the Jackson Hole, Wyo., central bank symposium seemed more hawkish than many commentators did. He said, "the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance," which later in the speech he called "modestly" restrictive. This does not justify the market confidence of a quarter-point cut at the September Federal Open Market Committee (FOMC) meeting, in our opinion. However, we think the Fed will lower the fed funds target range from 4.25-4.5% to 4-4.25%. With the domestic economy slowing and pressure from various commentators—including within the Fed itself—the path of least resistance will likely prevail, despite inflation remaining sticky. July's Personal Consumption Expenditures (PCE) Index growth showed a slight, but not concerning, increase from June. Fed officials will have an additional Consumer Price Index (CPI) and labor report to digest before making their decision; but barring a surprise, they will probably not prevent the cut.

The question then becomes how many more times that policymakers might lower rates this year. Investors should at least be able to make an educated guess after the FOMC meeting that concludes September 17. In addition to the statement, which might provide more substance than usual, the Fed will release the updated Summary of Economic Projections. These offer

(continued page 6)

## Performance as of August 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$32,939,665,485	\$15,715,067,335
Weighted Average Maturity**	42 Days	45 Days
Weighted Average Life**	97 Days	70 Days
Net Asset Value	1.00017	0.99996
Total Number of Participants	2,952	686
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$121,862,419.16	\$58,588,765.66
Management Fee Collected	\$1,215,864.18	\$729,512.54
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$33,415,223,691	\$15,617,132,298
Average Monthly Rate*	4.31%	4.42%
Average Weighted Average Maturity**	43	46
Average Weighted Average Life**	100	74

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

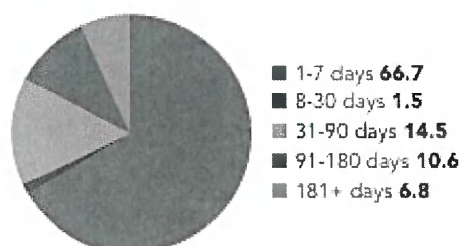
\*\* See page 2 for definitions.

Past performance is no guarantee of future results.



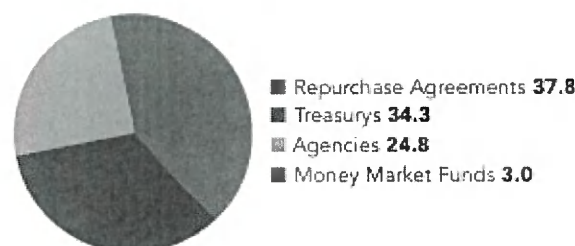
## Portfolio by Maturity (%)

As of August 31, 2025



## Portfolio by Type of Investment (%)

As of August 31, 2025



## Portfolio Asset Summary as of August 31, 2025

	Book Value	Market Value
Uninvested Balance	\$337.15	\$337.15
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	78,974,618.83	78,974,618.83
Interest and Management Fees Payable	-121,862,387.78	-121,862,387.78
Payable for Investments Purchased	-763,282,683.86	-763,282,683.86
Accrued Expenses & Taxes	-115,842.21	-115,842.21
Repurchase Agreements	12,767,447,000.00	12,767,447,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	8,381,304,044.66	8,381,663,910.12
US Treasury Bills	9,965,445,159.70	9,970,213,571.60
US Treasury Notes	1,614,670,038.50	1,614,984,433.25
<b>Total</b>	<b>\$32,939,665,484.99</b>	<b>\$32,945,108,157.10</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

## Participant Summary

	Number of Participants	Balance
School District	639	\$9,492,504,135.35
Higher Education	60	\$1,580,931,674.76
County	205	\$3,298,867,128.63
Healthcare	97	\$1,488,258,495.17
Utility District	951	\$5,242,908,911.60
City	523	\$9,095,232,673.08
Emergency Districts	118	\$509,738,082.85
Economic Development Districts	95	\$216,232,022.71
Transit/Toll Authorities	15	\$705,777,668.85
River/Port Authorities	18	\$309,452,061.75
Other	231	\$999,571,667.73

### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.

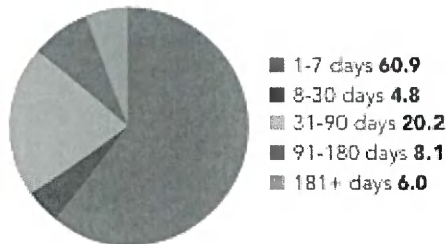
## Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
8/1	4.3149%	0.000118217	\$34,026,147,940.91	1.00007	44	103
8/2	4.3149%	0.000118217	\$34,026,147,940.91	1.00007	44	103
8/3	4.3149%	0.000118217	\$34,026,147,940.91	1.00007	44	103
8/4	4.2994%	0.000117791	\$33,924,858,975.38	1.00010	42	101
8/5	4.3031%	0.000117892	\$34,118,154,534.52	1.00008	42	100
8/6	4.3024%	0.000117873	\$34,152,813,443.40	1.00010	42	99
8/7	4.3051%	0.000117947	\$34,208,479,706.59	1.00008	43	99
8/8	4.3070%	0.000117999	\$34,379,706,054.28	1.00008	44	99
8/9	4.3070%	0.000117999	\$34,379,706,054.28	1.00008	44	99
8/10	4.3070%	0.000117999	\$34,379,706,054.28	1.00008	44	99
8/11	4.3058%	0.000117967	\$34,172,129,137.83	1.00008	43	98
8/12	4.3041%	0.000117921	\$34,033,762,297.09	1.00011	44	101
8/13	4.3015%	0.000117850	\$33,676,932,614.22	1.00015	45	102
8/14	4.2948%	0.000117666	\$33,157,706,517.35	1.00013	46	102
8/15	4.3042%	0.000117924	\$33,014,776,764.60	1.00010	47	104
8/16	4.3042%	0.000117924	\$33,014,776,764.60	1.00010	47	104
8/17	4.3042%	0.000117924	\$33,014,776,764.60	1.00010	47	104
8/18	4.3048%	0.000117940	\$32,954,802,733.61	1.00011	45	100
8/19	4.2929%	0.000117615	\$32,839,506,923.46	1.00012	42	99
8/20	4.2877%	0.000117472	\$32,646,295,601.11	1.00011	42	99
8/21	4.2866%	0.000117442	\$32,620,907,925.07	1.00006	43	98
8/22	4.2986%	0.000117769	\$32,530,982,780.24	1.00013	44	99
8/23	4.2986%	0.000117769	\$32,530,982,780.24	1.00013	44	99
8/24	4.2986%	0.000117769	\$32,530,982,780.24	1.00013	44	99
8/25	4.3127%	0.000118157	\$32,916,401,028.20	1.00011	41	96
8/26	4.3169%	0.000118272	\$33,335,774,339.38	1.00012	41	95
8/27	4.3262%	0.000118527	\$33,229,197,681.73	1.00013	41	97
8/28	4.3142%	0.000118198	\$33,210,373,881.77	1.00012	41	96
8/29	4.3096%	0.000118071	\$32,939,665,484.99	1.00017	42	97
8/30	4.3096%	0.000118071	\$32,939,665,484.99	1.00017	42	97
8/31	4.3096%	0.000118071	\$32,939,665,484.99	1.00017	42	97
<b>Averages:</b>	<b>4.3052%</b>	<b>0.000117951</b>	<b>\$33,415,223,690.83</b>	<b>1.00011</b>	<b>43</b>	<b>100</b>

## TexPool Prime

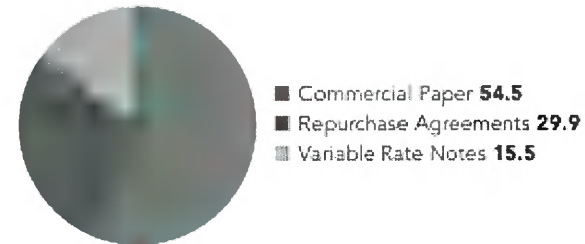
### Portfolio by Maturity (%)

As of August 31, 2025



### Portfolio by Type of Investment (%)

As of August 31, 2025



### Portfolio Asset Summary as of August 31, 2025

	Book Value	Market Value
Uninvested Balance	\$451.01	\$451.01
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	20,309,971.08	20,309,971.08
Interest and Management Fees Payable	-58,588,718.27	-58,588,718.27
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-71,040.72	-71,040.72
Repurchase Agreements	4,716,618,000.00	4,716,618,000.00
Commercial Paper	9,952,798,672.23	9,951,934,337.99
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	1,084,000,000.00	1,084,274,944.20
<b>Total</b>	<b>\$15,715,067,335.33</b>	<b>\$15,714,477,945.29</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	176	\$4,881,937,810.93
Higher Education	20	\$1,277,687,208.09
County	60	\$1,229,104,068.89
Healthcare	26	\$447,027,706.68
Utility District	91	\$553,045,022.51
City	136	\$2,996,901,600.83
Emergency Districts	41	\$280,685,868.22
Economic Development Districts	25	\$53,363,457.06
Transit/Toll Authorities	10	\$1,186,318,456.57
River/Port Authorities	8	\$1,123,974,522.75
Other	93	\$1,685,018,404.39





## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
8/1	4.4135%	0.000120917	\$16,150,578,786.63	0.99992	42	71
8/2	4.4135%	0.000120917	\$16,150,578,786.63	0.99992	42	71
8/3	4.4135%	0.000120917	\$16,150,578,786.63	0.99992	42	71
8/4	4.4107%	0.000120841	\$16,142,722,398.00	1.00008	41	70
8/5	4.4095%	0.000120808	\$16,104,742,048.97	1.00008	40	69
8/6	4.4091%	0.000120798	\$16,092,177,421.63	1.00007	40	69
8/7	4.4122%	0.000120882	\$16,090,121,960.96	1.00009	40	68
8/8	4.4139%	0.000120929	\$16,084,899,700.29	0.99996	43	70
8/9	4.4139%	0.000120929	\$16,084,899,700.29	0.99996	43	70
8/10	4.4139%	0.000120929	\$16,084,899,700.29	0.99996	43	70
8/11	4.4156%	0.000120974	\$15,903,821,564.85	1.00007	46	74
8/12	4.4144%	0.000120942	\$15,846,508,816.07	1.00008	49	77
8/13	4.4175%	0.000121027	\$15,605,517,243.16	1.00011	51	79
8/14	4.4158%	0.000120982	\$15,245,227,901.09	1.00010	51	80
8/15	4.4213%	0.000121132	\$15,168,220,126.35	0.99994	52	81
8/16	4.4213%	0.000121132	\$15,168,220,126.35	0.99994	52	81
8/17	4.4213%	0.000121132	\$15,168,220,126.35	0.99994	52	81
8/18	4.4233%	0.000121187	\$15,194,428,716.31	1.00006	50	78
8/19	4.4202%	0.000121101	\$15,063,586,148.57	1.00005	50	78
8/20	4.4139%	0.000120930	\$15,453,002,201.01	1.00006	48	76
8/21	4.4121%	0.000120879	\$15,406,593,444.05	1.00005	48	75
8/22	4.4189%	0.000121067	\$15,194,411,979.89	0.99997	49	76
8/23	4.4189%	0.000121067	\$15,194,411,979.89	0.99997	49	76
8/24	4.4189%	0.000121067	\$15,194,411,979.89	0.99997	49	76
8/25	4.4272%	0.000121292	\$15,074,172,288.65	1.00007	48	75
8/26	4.4319%	0.000121423	\$15,062,740,290.38	1.00007	47	75
8/27	4.4318%	0.000121418	\$15,173,862,570.50	1.00008	46	73
8/28	4.4230%	0.000121178	\$15,732,342,446.69	1.00009	44	70
8/29	4.4190%	0.000121069	\$15,715,067,335.33	0.99996	45	70
8/30	4.4190%	0.000121069	\$15,715,067,335.33	0.99996	45	70
8/31	4.4190%	0.000121069	\$15,715,067,335.33	0.99996	45	70
<b>Averages:</b>	<b>4.4177%</b>	<b>0.000121032</b>	<b>\$15,617,132,298.27</b>	<b>1.00001</b>	<b>46</b>	<b>74</b>



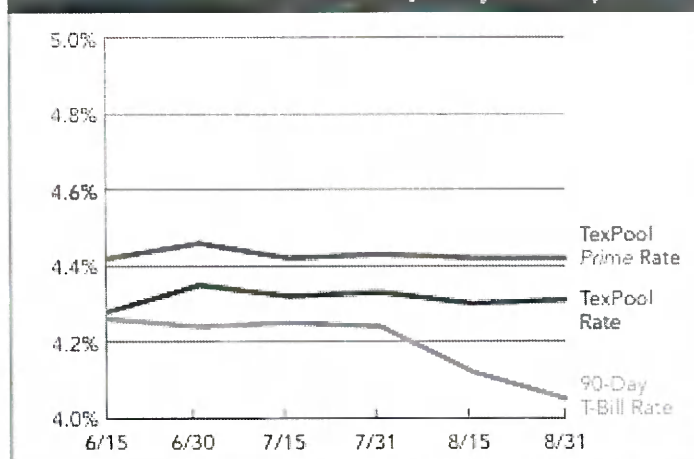
Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

each Fed official their own opportunity to make an educated guess about what level each personally thinks the fed funds rate will be at the end of 2025 and beyond. We expect this "dot plot" will indicate that another 25 basis-point cut is on the way before year-end. It seems many traders and investors have the same opinion. There will be two meetings before the calendar flips, in October and December.

August was another positive month for the broad money markets. It's no wonder that the financial media, advisors, investors and, of course, firms within the industry have focused on the attractive yields of stable value investments over the last three years. It's been an extraordinary run, which we think could continue even after the Fed eases rates further. But less noticed is the excellent state of the fundamentals. We think that overnight trading is the healthiest since 2008, judging by the robust supply brought or sponsored by traditional counterparties that has greatly reduced the use of the Fed's Reverse Repo and the Standing Repo facilities. While TexPool and TexPool Prime do not use those facilities, they are an excellent indicator of the health of the money markets in general. Banks are the major players, and their credit continues to be high, with low nonperforming assets, fewer charge-offs and elevated liquidity. The whole system works best in conditions like this and should inspire continued confidence for cash managers.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.32%, 4.14%, 3.98% and 3.84%, respectively.

#### TexPool & TexPool Prime vs. 90-Day Treasury Bill



*90-Day Treasury Bill* is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The *90-Day Treasury Bill* is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Past performance is no guarantee of future results.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.



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*Custodian Bank: State Street Bank*

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

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**TASAV**

### **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**

**July 31, 2025**

*Comments by Mellon, Investment Manager*

US Treasury yields moved higher in July as market priced a higher probability of just one rate cut of 25 basis points (bps) by year-end. At the start of July, market pricing was reflecting two to three rate cuts by the end of 2025. Before trading modestly lower at the end of the month, the US equity markets reached all-time highs in July, as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 0.8%, 2.2% and 3.7%, respectively. As expected, the Federal Open Market Committee (FOMC) left the target rate unchanged at the July 30 meeting. One of the most noteworthy things that came out of the meeting was that there were two dissenters in favor of a rate cut. It was the first time that there were two dissenters at a meeting since 1993, indicating that there are some disagreements within the committee. The inflation data has continued to show a trend toward the Federal Reserve's (Fed's) 2% target. The payroll data for July was much weaker than expected, largely due to significant downward revisions of the prior releases. There is no FOMC meeting scheduled for August. The next meeting will be on September 17.

### **Active Participants This Month**

Schools and Colleges	601
Other Governmental Entities	94
<i>Total</i>	<i>695</i>

## Government Overnight Fund

### Return Information

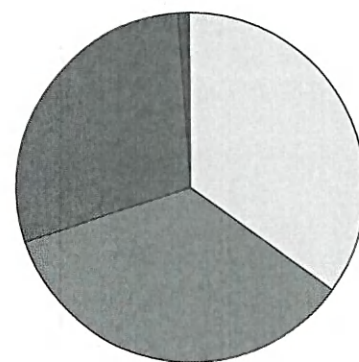
July 31, 2025

Average Monthly Return (a)	4.31%
SEC 7-day Fund Yield (b)	4.32%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	102 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	2,174,805,225.47	2,174,805,225.47
US Treasuries	1,805,402,716.12	1,805,210,233.92
Agencies	2,137,608,518.08	2,137,966,519.61
Money Market Funds	84,898,530.29	84,898,530.29
<b>Total Assets</b>	<b>6,202,714,989.96</b>	<b>6,202,880,509.29</b>

### Investment Distribution



Cash Repo	35%
Agencies	35%
Treasuries	29%
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.



## Corporate Overnight Fund

### Return Information

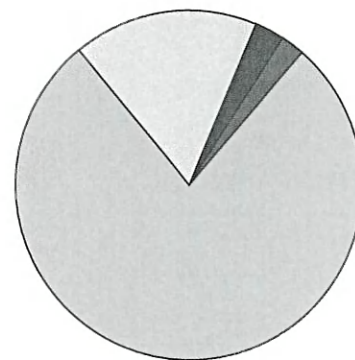
July 31, 2025

Average Monthly Return (a)	4.42%
SEC 7-day Fund Yield (b)	4.42%
Weighted Average Maturity One (c)	39 days
Weighted Average Maturity Two (c)	74 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	643,173,075.80	643,173,075.80
US Treasuries	84,678,317.08	84,680,821.00
Agencies	-	-
Commercial Paper	3,009,782,077.58	3,009,420,083.15
Money Market Funds	112,279,937.88	112,282,534.88
<b>Total Assets</b>	<b>3,849,913,408.34</b>	<b>3,849,556,514.83</b>

### Investment Distribution



Commercial Paper	78%
Cash/Repo	17%
Money Market	3%
Treasuries	2%

(b) **SEC 7-Day Yield Calculation**

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

*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

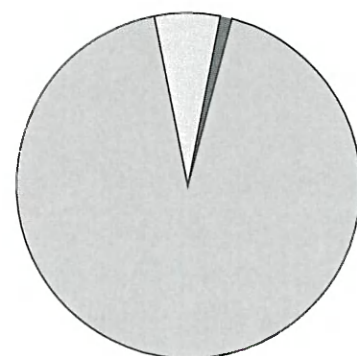
July 31, 2025

Average Monthly Return (a)	4.44%
SEC 7-day Fund Yield (b)	4.44%
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	580,296,570.16	580,296,570.16
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,074,553,991.39	10,073,449,916.21
Money Market Funds	138,736,313.94	138,744,104.94
<b>Total Assets</b>	<b>10,793,586,875.49</b>	<b>10,792,490,591.31</b>

### Investment Distribution



Commercial Paper	93%
Cash/Repo	6%
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.