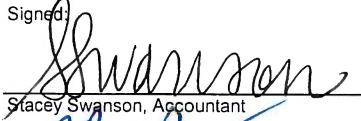


**Splendora ISD Investment Report**  
**May-25**

FUND ACCOUNT	INTEREST RATE	INVESTMENT LOCATION	BEGINNING BALANCE	DEPOSITS / (WITHDRWS)	INTEREST EARNED	FISCAL YTD INTEREST	ENDING BALANCE	TOTAL BY FUND
<b>199 GENERAL OPERATING</b>								
Checking Account	0.65%	Southside Bank	1,784,279.80	2,409,715.91	1,697.43	19,103.72	4,195,693.14	
TexPool	4.31%	TexPool	10,287,204.95	(3,000,000.00)	29,154.74	305,967.46	7,316,359.69	
Government Overnight Fund	4.30%	LoneStar Inv Pool	308,603.87	0.00	1,127.63	13,016.84	309,731.50	
Texas CLASS Government	4.21%	Texas CLASS Pool	77,834.81	(0.00)	278.92	3,232.83	78,113.73	
								<b>11,899,898.06</b>
<b>599 DEBT SERVICE</b>								
Money Market Account	1.41%	Southside Bank	4,836,363.15	47,816.07	5,775.19	49,815.63	4,889,954.41	
								<b>4,889,954.41</b>
<b>699 CAPITAL PROJECTS</b>								
Checking Account	0.65%	Southside Bank	4,655,481.10	(4,196,294.58)	790.84	11,247.07	459,977.36	
TexPool	4.31%	TexPool	1,210,727.58	(0.00)	4,429.57	51,241.23	1,215,157.15	
Bond Trust Account	4.42%	Southside Trust	51,241,833.47	(10,325,000.00)	138,794.18	4,000,013.69	41,055,627.65	
Bond Escrow Account	4.24%	Southside Trust	194,681.03	(35,880.00)	1,417.55	29,362.99	160,218.58	
								<b>42,890,980.74</b>
<b>240 FOOD SERVICES</b>								
Checking Account	0.65%	Southside Bank	426,239.84	(118,221.78)	136.45	2,258.75	308,154.51	
TexPool	4.31%	TexPool	1,212,531.00	(0.00)	4,436.14	52,079.69	1,216,967.14	
								<b>1,525,121.65</b>
<b>TOTALS</b>			<b>76,235,780.60</b>	<b>(15,217,864.38)</b>	<b>188,038.64</b>	<b>4,537,339.90</b>	<b>61,205,954.86</b>	<b>61,205,954.86</b>

Signed:

  
Stacey Swanson, Accountant

  
Reese Briggs, COO

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

	EstimatedRevenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
168 / 5 SKATING RINK	265,000.00	-21,375.99	-244,558.97	20,441.03	92.29%
169 / 5 ATHLETICS	85,000.00	-1,460.00	-78,310.41	6,689.59	92.13%
199 / 5 GENERAL FUND	59,200,000.00	-6,457,749.13	-49,714,373.03	9,485,626.97	83.98%
240 / 5 NATL SCHOOL LUNCH	3,600,000.00	-400,937.65	-3,543,599.80	56,400.20	98.43%
599 / 5 DEBT SERVICE	9,635,000.00	-74,490.81	-9,959,584.58	-324,584.58	103.37%
699 / 5 CAPITAL PROJECTS	.00	-5,160.41	-4,158,170.12	-4,158,170.12	.00%
<b>Total 5000 Revenues</b>	<b>72,785,000.00</b>	<b>-6,961,173.99</b>	<b>-67,698,596.91</b>	<b>5,086,403.09</b>	<b>93.01%</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>72,785,000.00</b>	<b>-6,961,173.99</b>	<b>-67,698,596.91</b>	<b>5,086,403.09</b>	<b>93.01%</b>

		Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
168 / 5	SKATING RINK	-293,000.00	8,834.64	250,999.19	17,458.82	-33,166.17	85.67%
169 / 5	ATHLETICS	-375,000.00	31,400.31	330,637.29	16,368.70	-12,962.40	88.17%
199 / 5	GENERAL FUND	-61,092,500.00	496,318.98	54,852,980.99	13,032,062.52	-5,743,200.03	89.79%
240 / 5	NATL SCHOOL LUNCH	-4,808,000.00	43,347.20	4,080,690.87	587,970.06	-683,961.93	84.87%
599 / 5	DEBT SERVICE	-10,102,000.00	.00	10,093,822.51	.00	-8,177.49	99.92%
699 / 5	CAPITAL PROJECTS	-175,425,919.11	55,236,434.43	86,401,859.98	11,963,084.92	-33,787,624.70	49.25%
	<b>Total 6000 Expenditures</b>	<b>-252,096,419.11</b>	<b>55,816,335.56</b>	<b>156,010,990.83</b>	<b>25,616,945.02</b>	<b>-40,269,092.72</b>	<b>61.89%</b>
	<b>Total 8000 Expenditures</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00%</b>
	<b>Total Expenditures</b>	<b>-252,096,419.11</b>	<b>55,816,335.56</b>	<b>156,010,990.83</b>	<b>25,616,945.02</b>	<b>-40,269,092.72</b>	<b>61.89%</b>

## End of Report

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

YEAR	M&O AMOUNT	I&S AMOUNT	LEVY PAID	P&I AMOUNT	ATTORNEY	TOTAL
2024	81,123.70	53,710.15	134,833.85	20,925.61	1,096.97	156,856.43
2023	(4,408.51)	(2,650.95)	(7,059.46)	5,192.81	5,492.35	3,625.70
2022	2,182.85	1,030.65	3,213.50	3,323.30	2,591.73	9,128.53
2021	2,828.63	1,311.35	4,139.98	1,888.44	1,156.76	7,185.18
2020	1,426.83	629.22	2,056.05	3,337.63	533.45	5,927.13
2019	1,041.61	419.23	1,460.84	859.76	435.39	2,755.99
2018	621.43	228.38	849.81	441.90	196.33	1,488.04
2017	441.22	162.14	603.36	285.29	114.69	1,003.34
2016	433.85	159.43	593.28	297.84	113.24	1,004.36
2015	40.49	5.03	45.52	55.99	20.30	121.81
2014	40.49	5.03	45.52	61.45	21.40	128.37
PRIOR	272.10	69.41	341.51	655.71	199.47	1,196.69
<b>TOTAL</b>	<b>\$86,044.69</b>	<b>\$55,079.07</b>	<b>\$141,123.76</b>	<b>\$37,325.73</b>	<b>\$11,972.08</b>	<b>\$190,421.57</b>



# Monthly Newsletter: June 2025

## ANNOUNCEMENTS

### June 2025

On **Thursday, June 19, 2025**, TexPool will be closed for business in observance of **Juneteenth National Independence Day**.

**We welcome the following entities who joined TexPool in May 2025:**

#### TexPool

Bosque County Clerk  
LaSalle MUD 2  
Hays County ESD 3  
South Fork Ranch MUD  
City of Creedmoor  
Atlanta City Development Corporation  
Texas Housing Foundation

#### TexPool Prime

Bosque County Clerk  
LaSalle MUD 2  
Socorro ISD  
Hays County ESD 3  
Tarrant County  
South Fork Ranch MUD  
City of Creedmoor  
Atlanta City Development Corporation  
Texas Housing Foundation

#### TexPool Advisory Board Members

Patrick Krishock      Valarie Van Vlack  
Belinda Weaver      David Landeros  
Deborah Laudermilk      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: The Fed's own Independence Day

June 1, 2025

President Trump has tested the bulwark protecting the Federal Reserve from political interference and found it as sturdy as ever. His insults of Chair Powell are one thing, but claiming he had the authority to fire him is another. That stance threatened the Fed's independent stature and was serious enough to earn a slapdown by the bond market. No one bullies like bondholders.

But when the administration dismissed the leaders of two independent agencies, the National Labor Relations Board and the Merit Systems Protection Board, concern arose that Trump might try an end-around to replace the Federal Reserve Board of Governors, which, of course, includes Powell. Thankfully, the Supreme Court stepped in. While it affirmed that the White House could dismiss the directors in question, it proactively shut the door on any similar attempt with the central bank: "The Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States." That ruling came on May 22, though as far as the Fed is concerned, it might as well have happened on July 4.

The fact that the high court issued this carve-out without being specifically asked about it should convince Trump that he has no case. This doesn't mean he will stop. He recently met

(continued page 6)

### Performance as of May 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$35,674,251,860	\$15,281,229,484
Weighted Average Maturity**	42 Days	51 Days
Weighted Average Life**	103 Days	79 Days
Net Asset Value	0.99996	0.99989
Total Number of Participants	2,935	669
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$132,541,478.50	\$57,560,109.56
Management Fee Collected	\$1,325,980.46	\$714,472.36
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$36,267,870,180	\$15,295,157,713
Average Monthly Rate*	4.31%	4.43%
Average Weighted Average Maturity**	38	48
Average Weighted Average Life**	98	78

\*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.

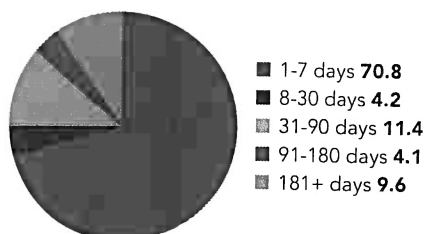
Past performance is no guarantee of future results.





## Portfolio by Maturity (%)

As of May 31, 2025



## Portfolio by Type of Investment (%)

As of May 31, 2025



## Portfolio Asset Summary as of May 31, 2025

	Book Value	Market Value
Uninvested Balance	-\$247.03	-\$247.03
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	91,236,256.18	91,236,256.18
Interest and Management Fees Payable	-132,547,691.45	-132,547,691.45
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-43,376.31	-43,376.31
Repurchase Agreements	12,930,363,000.00	12,930,363,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	12,272,731,261.76	12,271,266,922.01
US Treasury Bills	7,949,521,179.46	7,949,713,719.98
US Treasury Notes	1,545,946,981.20	1,546,486,526.27
<b>Total</b>	<b>\$35,674,292,563.81</b>	<b>\$35,673,560,309.65</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	637	\$10,087,181,112.33
Higher Education	60	\$1,488,272,711.54
County	204	\$3,948,367,825.24
Healthcare	96	\$2,154,903,250.13
Utility District	949	\$6,012,054,707.35
City	522	\$9,155,773,008.63
Emergency Districts	116	\$554,796,700.00
Economic Development Districts	95	\$212,931,702.65
Transit/Toll Authorities	15	\$747,396,351.19
River/Port Authorities	18	\$372,307,053.11
Other	223	\$940,878,069.04

### \*\*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
5/1	4.3531%	0.000119264	\$36,795,173,410.51	1.00001	35	98
5/2	4.3439%	0.000119012	\$36,726,996,528.23	0.99998	36	100
5/3	4.3439%	0.000119012	\$36,726,996,528.23	0.99998	36	100
5/4	4.3439%	0.000119012	\$36,726,996,528.23	0.99998	36	100
5/5	4.3290%	0.000118603	\$36,604,252,310.81	0.99999	33	97
5/6	4.3197%	0.000118348	\$36,603,432,251.21	1.00000	33	96
5/7	4.3107%	0.000118100	\$36,548,784,166.49	0.99999	34	97
5/8	4.3010%	0.000117835	\$36,471,192,740.60	0.99998	34	97
5/9	4.2952%	0.000117678	\$36,665,080,556.43	0.99997	34	96
5/10	4.2952%	0.000117678	\$36,665,080,556.43	0.99997	34	96
5/11	4.2952%	0.000117678	\$36,665,080,556.43	0.99997	34	96
5/12	4.2920%	0.000117590	\$36,544,816,772.66	0.99996	31	93
5/13	4.3008%	0.000117831	\$36,459,207,994.36	0.99996	35	95
5/14	4.3063%	0.000117982	\$36,302,615,562.18	0.99995	35	95
5/15	4.3024%	0.000117874	\$36,452,446,339.04	0.99997	36	96
5/16	4.3063%	0.000117980	\$36,252,037,152.13	0.99994	39	98
5/17	4.3063%	0.000117980	\$36,252,037,152.13	0.99994	39	98
5/18	4.3063%	0.000117980	\$36,252,037,152.13	0.99994	39	98
5/19	4.3006%	0.000117826	\$36,115,089,374.56	0.99995	36	95
5/20	4.2953%	0.000117679	\$36,142,066,225.45	0.99995	37	95
5/21	4.2857%	0.000117417	\$36,054,838,032.25	0.99994	37	95
5/22	4.2822%	0.000117321	\$35,923,583,063.17	0.99994	41	98
5/23	4.2838%	0.000117365	\$35,961,882,435.11	0.99991	42	99
5/24	4.2838%	0.000117365	\$35,961,882,435.11	0.99991	42	99
5/25	4.2838%	0.000117365	\$35,961,882,435.11	0.99991	42	99
5/26	4.2838%	0.000117365	\$35,961,882,435.11	0.99991	42	99
5/27	4.2939%	0.000117641	\$35,758,046,575.68	0.99993	41	98
5/28	4.3136%	0.000118182	\$35,696,050,352.16	0.99992	41	102
5/29	4.3228%	0.000118434	\$35,704,004,241.10	0.99994	41	103
5/30	4.3284%	0.000118586	\$35,674,251,859.72	0.99996	42	103
5/31	4.3284%	0.000118586	\$35,674,251,859.72	0.99996	42	103
<b>Averages:</b>	<b>4.3077%</b>	<b>0.000118018</b>	<b>\$36,267,870,180.08</b>	<b>0.99996</b>	<b>38</b>	<b>98</b>

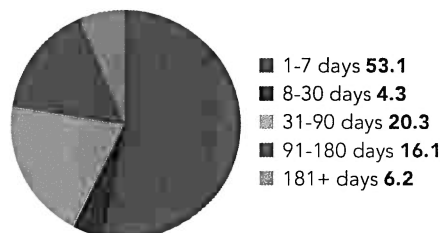




## TexPool Prime

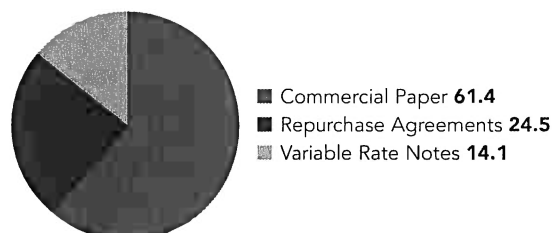
### Portfolio by Maturity (%)

As of May 31, 2025



### Portfolio by Type of Investment (%)

As of May 31, 2025



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

	Book Value	Market Value
Uninvested Balance	\$1,332.56	\$1,332.56
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	14,496,944.94	14,496,944.94
Interest and Management Fees Payable	-57,560,100.71	-57,560,100.71
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-46,053.02	-46,053.02
Repurchase Agreements	3,752,940,000.00	3,752,940,000.00
Commercial Paper	10,576,397,360.00	10,574,466,133.86
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	995,000,000.00	995,415,143.50
<b>Total</b>	<b>\$15,281,229,483.77</b>	<b>\$15,279,713,401.13</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	174	\$5,082,625,587.04
Higher Education	20	\$1,010,672,239.87
County	59	\$1,344,957,605.83
Healthcare	25	\$498,734,408.70
Utility District	89	\$616,245,052.61
City	135	\$2,679,102,790.13
Emergency Districts	39	\$263,676,214.12
Economic Development Districts	25	\$57,862,212.61
Transit/Toll Authorities	10	\$1,310,421,219.59
River/Port Authorities	8	\$757,745,534.02
Other	85	\$1,659,305,573.32





## TexPool Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
5/1	4.4505%	0.000121932	\$15,483,328,900.60	1.00003	45	76
5/2	4.4484%	0.000121875	\$15,417,132,664.63	0.99984	47	77
5/3	4.4484%	0.000121875	\$15,417,132,664.63	0.99984	47	77
5/4	4.4484%	0.000121875	\$15,417,132,664.63	0.99984	47	77
5/5	4.4396%	0.000121634	\$15,457,603,614.17	0.99996	44	74
5/6	4.4362%	0.000121540	\$15,426,429,392.50	0.99997	44	75
5/7	4.4315%	0.000121412	\$15,402,971,219.61	0.99997	44	74
5/8	4.4266%	0.000121278	\$15,401,253,589.48	0.99996	44	74
5/9	4.4220%	0.000121151	\$15,416,134,696.64	0.99980	44	74
5/10	4.4220%	0.000121151	\$15,416,134,696.64	0.99980	44	74
5/11	4.4220%	0.000121151	\$15,416,134,696.64	0.99980	44	74
5/12	4.4208%	0.000121119	\$15,430,833,920.34	0.99993	44	74
5/13	4.4287%	0.000121334	\$15,376,402,525.76	0.99993	48	78
5/14	4.4292%	0.000121347	\$15,391,792,771.88	0.99993	49	79
5/15	4.4349%	0.000121504	\$15,110,932,498.60	0.99994	51	82
5/16	4.4345%	0.000121493	\$15,094,337,041.92	0.99981	51	81
5/17	4.4345%	0.000121493	\$15,094,337,041.92	0.99981	51	81
5/18	4.4345%	0.000121493	\$15,094,337,041.92	0.99981	51	81
5/19	4.4261%	0.000121262	\$15,081,286,925.36	0.99996	49	79
5/20	4.4234%	0.000121188	\$14,982,402,453.47	0.99997	50	80
5/21	4.4175%	0.000121027	\$15,134,393,497.58	0.99996	49	78
5/22	4.4143%	0.000120941	\$15,290,074,788.18	0.99997	49	78
5/23	4.4173%	0.000121022	\$15,221,188,322.28	0.99973	51	79
5/24	4.4173%	0.000121022	\$15,221,188,322.28	0.99973	51	79
5/25	4.4173%	0.000121022	\$15,221,188,322.28	0.99973	51	79
5/26	4.4173%	0.000121022	\$15,221,188,322.28	0.99973	51	79
5/27	4.4284%	0.000121327	\$15,279,378,969.20	0.99995	51	79
5/28	4.4364%	0.000121545	\$15,365,960,602.50	0.99996	51	79
5/29	4.4415%	0.000121684	\$15,304,817,973.57	0.99994	51	79
5/30	4.4456%	0.000121798	\$15,281,229,483.77	0.99989	51	79
5/31	4.4456%	0.000121798	\$15,281,229,483.77	0.99989	51	79
Averages:	4.4310%	0.000121397	\$15,295,157,713.19	0.99988	48	78

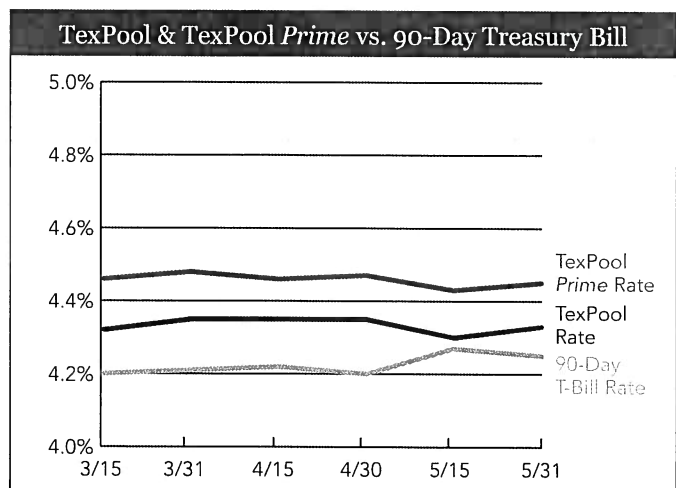


Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

with Powell at the White House to say the chair is, “making a mistake by not lowering interest rates,” according to the president’s spokesperson. The June 18 Federal Open Market Committee (FOMC) meeting is all but certain to result in no rate change. It is equally clear that Trump will continue to criticize Powell.

An updated Summary of Economic Projections is always notable, and the FOMC will release one at the meeting, but it might not hold as much insight as usual. So long as the fog that is the administration’s fiscal and trade policy obscures the state of the economy, Fed voters are likely to reiterate their “wait-and-see” position.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.34%, 4.31% and 4.10%, respectively.



*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 money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.*



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#### **Lone Star Monthly Performance Update**

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

*Comments by Mellon, Investment Manager*

Widespread tariffs continued to be the focus of the financial markets. On April 2, the Trump administration announced a 10% tariff on all countries (in effect April 5) and individualized reciprocal tariffs (in effect April 9), with some exemptions. A 25% tariff on all foreign auto and auto parts took effect earlier. A week later, the administration announced a 90-day pause on country-specific reciprocal tariffs but all prior tariffs, and the global baseline of 10% remained in place. The notable exception was China. After rounds of retaliation, the White House has announced that tariffs on China would be at least 145%. Yields on the front-end of the yield curve fell 28 basis points (bps) as the long end was higher by 11 bps. After falling sharply in March, the US equity markets were mixed in April as the Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes returned -3.1%, -0.7% and +1.6%, respectively. There was no Federal Open Market Committee (FOMC) meeting in April. Chair Powell at the Economic Club of Chicago stated tariff increases announced by the Trump administration were larger than expected and are likely to slow growth and raise inflation. In what was seen as a hawkish message by the market, he also noted "Keeping in mind that without price stability we cannot achieve the long periods of strong labor market conditions that benefit all Americans." At the end of April, the fed funds futures market was pricing in 100 bps worth of cuts by the end of 2025.

#### **Active Participants This Month**

Schools and Colleges	600
Other Governmental Entities	94
<b>Total</b>	<b>694</b>



## Government Overnight Fund

### Return Information

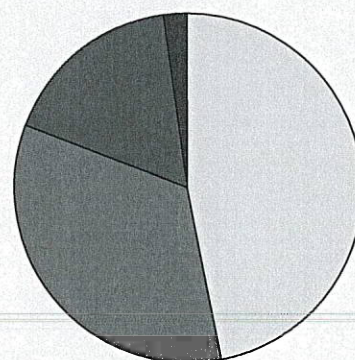
April 30, 2025

Average Monthly Return (a)	4.33%
SEC 7-day Fund Yield (b)	4.32%
Weighted Average Maturity One (c)	27 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	3,457,737,140.34	3,457,737,140.34
US Treasuries	1,278,804,694.98	1,279,293,797.38
Agencies	2,469,282,747.23	2,469,547,981.25
Money Market Funds	149,567,871.42	149,567,871.42
<b>Total Assets</b>	<b>7,355,392,453.97</b>	<b>7,356,146,790.39</b>

### Investment Distribution



Cash Repo	47%
Agencies	34%
Treasuries	17%
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

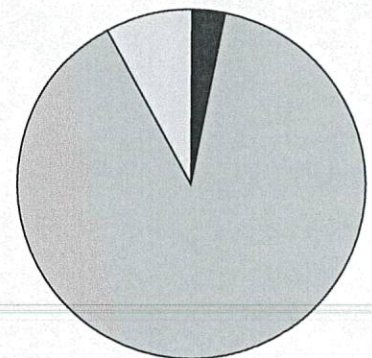
April 30, 2025

Average Monthly Return (a)	4.43%
SEC 7-day Fund Yield (b)	4.43%
Weighted Average Maturity One (c)	40 days
Weighted Average Maturity Two (c)	63 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	352,214,569.86	352,214,569.86
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,752,077,031.16	3,751,761,232.26
Money Market Funds	112,942,339.82	112,942,339.82
<b>Total Assets</b>	<b>4,217,233,940.84</b>	<b>4,216,918,141.94</b>

### Investment Distribution



Commercial Paper	89%
Cash/Repo	8%
Money Market	3%

(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

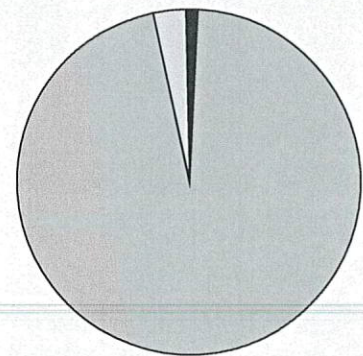
April 30, 2025

Average Monthly Return (a)	4.47%
SEC 7-day Fund Yield (b)	4.46%
Weighted Average Maturity One (c)	47 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	AAAf/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	367,806,731.96	367,806,731.96
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,218,249,776.64	12,217,487,889.56
Money Market Funds	186,630,324.06	186,630,324.06
<b>Total Assets</b>	<b>12,772,686,832.66</b>	<b>12,771,924,945.58</b>

### Investment Distribution



Commercial Paper	96%
Cash/Repo	3%
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.