

**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*

# TASAV

## **Lone Star Monthly Performance Update**

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## **Fund Performance Update** **March 31, 2025**

*Comments by Mellon, Investment Manager*

The uncertainty of widespread tariffs weighed on the markets, pushing Treasury yields and equity prices lower. The two-year note led the decline, falling by 11 basis points (bps). The Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes declined -4.2%, -5.8%, and -8.2%, respectively. Non-farm payrolls (151,000) fell short. The slowdown in government hiring is being partially offset by private payrolls. The unemployment rate for February ticked higher to 4.1% (from 4%) even as the labor force participation rate eased to 62.4% from 62.6%. President Trump has announced a 25% tariff on autos and auto parts, effective April 3. Trade policy is leading to a decline in consumer confidence with the expectations index hitting a 12-year low in March. The Federal Reserve (Fed) kept policy on hold at 4.25% to 4.50%, but the median expectation, of Federal Open Market Committee (FOMC) members, is for two (25 bps) rate cuts by the end of 2025.

### **Active Participants This Month**

Schools and Colleges	602
Other Governmental Entities	90
<i>Total</i>	<i>692</i>

## Government Overnight Fund

### Return Information

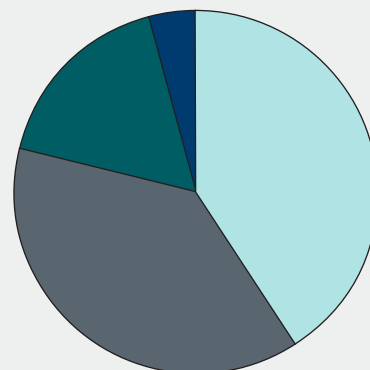
March 31, 2025

Average Monthly Return (a)	4.33%
SEC 7-day Fund Yield (b)	4.33%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	93 days
Portfolio Maturing beyond One Year	8%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	3,263,157,657.17	3,263,157,657.17
US Treasuries	1,408,105,704.41	1,408,443,951.67
Agencies	3,031,809,625.65	3,032,189,617.15
Money Market Funds	342,185,551.47	342,185,551.47
<b>Total Assets</b>	<b>8,045,258,538.70</b>	<b>8,045,976,777.46</b>

### Investment Distribution



Cash Repo	41%
Agencies	38%
Treasuries	17%
Money Market	4%

(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

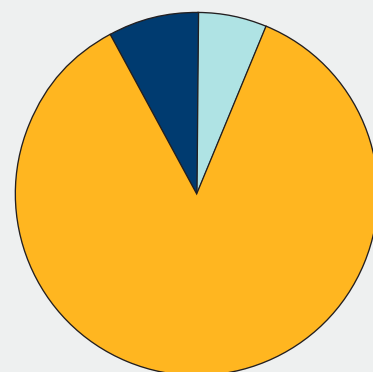
March 31, 2025

Average Monthly Return (a)	4.45%
SEC 7-day Fund Yield (b)	4.45%
Weighted Average Maturity One (c)	44 days
Weighted Average Maturity Two (c)	69 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	250,581,752.65	250,581,752.65
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,650,623,037.90	3,650,704,700.78
Money Market Funds	357,037,302.74	357,037,302.74
<b>Total Assets</b>	<b>4,258,242,093.29</b>	<b>4,258,323,756.17</b>

### Investment Distribution



Commercial Paper	86%
Money Market	8%
Cash/Repo	6%

(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

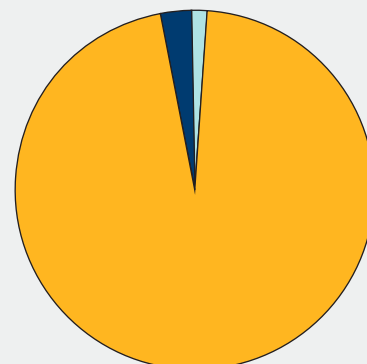
March 31, 2025

Average Monthly Return (a)	4.49%
SEC 7-day Fund Yield (b)	4.49%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	83 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	126,695,751.36	126,695,751.36
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,273,889,315.72	13,274,535,635.55
Money Market Funds	213,298,271.68	213,298,271.68
<b>Total Assets</b>	<b>13,613,883,338.76</b>	<b>13,614,529,658.59</b>

### Investment Distribution



Commercial Paper	97%
Money Market	2%
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.