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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

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
<i>Total</i>	<i>694</i>

Government Overnight Fund

Return Information

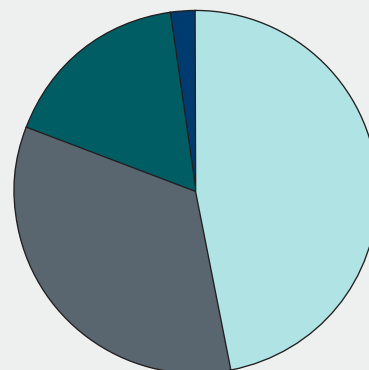
April 30, 2025

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
Total Assets	7,355,392,453.97	7,356,146,790.39

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

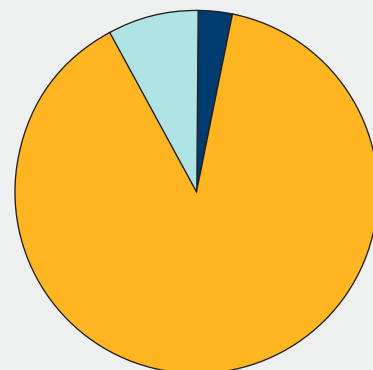
April 30, 2025

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
Total Assets	4,217,233,940.84	4,216,918,141.94

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

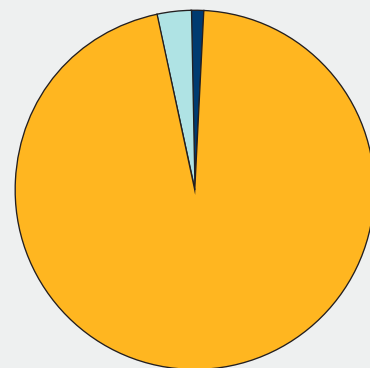
April 30, 2025

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
Total Assets	12,772,686,832.66	12,771,924,945.58

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.