

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

May 31, 2025

Comments by Mellon, Investment Manager

Widespread tariffs continued to be the focus of the financial markets in the month of May. Expectations on trade deals being reached and expectations that more may come pushed the equity markets higher as Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 6.3%, 4.2% and 9.7%, respectively. In April, non-farm payrolls rose by a stronger-than-expected 177,000. Despite a combined downward revision of 58,000 for the previous two months, the three-month average remains healthy at 155,000. US Core Consumer Price Index (CPI) rose by 0.24% month-over-month in April, with the annual core inflation rate unchanged at 2.8%. Some tariff effects were noted in recreation commodities prices, but the overall impact was muted. Core goods prices edged up by 0.1%, with declines in apparel and used vehicle prices. At the May 7 Federal Open Market Committee (FOMC) meeting, the committee voted unanimously to leave the fed funds target range unchanged at 4.25% and 4.50%. Federal Reserve (Fed) Chair Jerome Powell emphasized that the Fed can be patient given the hard economic data remains robust but noted that the uncertainty about the economic outlook has increased further. The next FOMC meeting is scheduled for June 18.

Active Participants This Month

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

Government Overnight Fund

Return Information

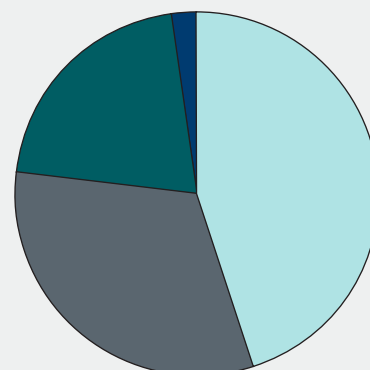
May 31, 2025

Average Monthly Return (a)	4.30%
SEC 7-day Fund Yield (b)	4.31%
Weighted Average Maturity One (c)	30 days
Weighted Average Maturity Two (c)	101 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	3,100,273,334.20	3,100,273,334.20
US Treasuries	1,421,407,058.81	1,421,443,281.97
Agencies	2,220,903,462.05	2,220,967,359.62
Money Market Funds	116,582,145.99	116,582,145.99
Total Assets	6,859,166,001.05	6,859,266,121.78

Investment Distribution



Cash Repo	45%
Agencies	32%
Treasuries	21%
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

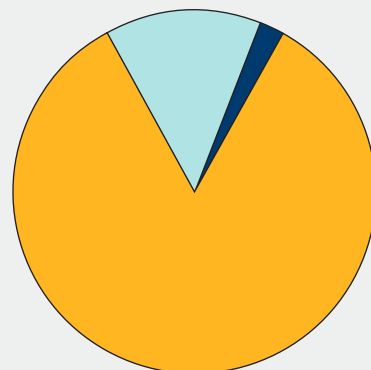
May 31, 2025

Average Monthly Return (a)	4.42%
SEC 7-day Fund Yield (b)	4.42%
Weighted Average Maturity One (c)	40 days
Weighted Average Maturity Two (c)	66 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	556,713,356.20	556,713,356.20
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,363,719,811.14	3,363,006,893.97
Money Market Funds	78,097,339.97	78,097,339.97
Total Assets	3,998,530,507.31	3,997,817,590.14

Investment Distribution



Commercial Paper	84%
Cash/Repo	14%
Money Market	2%

(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

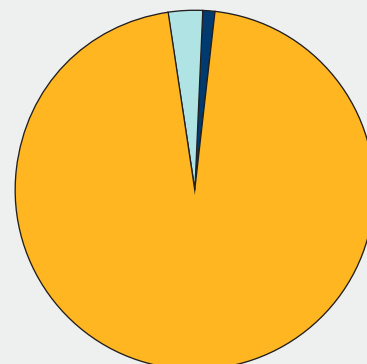
May 31, 2025

Average Monthly Return (a)	4.44%
SEC 7-day Fund Yield (b)	4.44%
Weighted Average Maturity One (c)	48 days
Weighted Average Maturity Two (c)	79 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	320,712,636.09	320,712,636.09
US Treasuries	-	-
Agencies	-	-
Commercial Paper	11,703,537,837.88	11,701,188,112.21
Money Market Funds	128,373,451.71	128,373,451.71
Total Assets	12,152,623,925.68	12,150,274,200.01

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.