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Fund Performance Update

January 31, 2025

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank

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



TASAP
The Official Investment
Pool of TASA

The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, changes, 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.

After the yield curve steepened in December, US Treasury yields slightly changed in the first month of 2025. The equity markets began the year in positive territory as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 4.7%, 2.7%, and 1.6%, respectively. As expected, the Federal Open Market Committee (FOMC) held its policy rate steady in a range of 4.25% to 4.50% at the January 29 meeting. The Federal Reserve's (Fed) preferred inflation metric (core PCE inflation) rose just 0.2% month over month in December and slowed to 2.8% year over year. GDP growth slowed in the fourth quarter to 2.3%. Inventories were a large drag, but personal consumption expanded by 4.2%, the strongest quarterly gain since early 2023 and performed above expectations. The next FOMC meeting is scheduled for March 19. At the end of January, pricing in the fed funds futures market indicated one to two cuts of 25 basis points each by the end of 2025.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	92
<i>Total</i>	<i>691</i>

Government Overnight Fund

Return Information

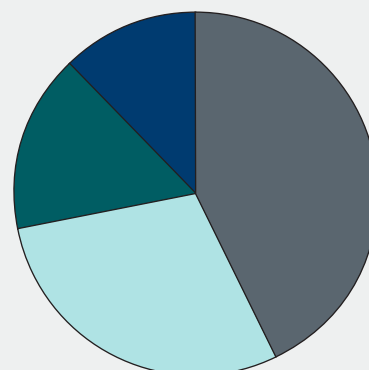
January 31, 2025

Average Monthly Return (a)	4.35%
SEC 7-day Fund Yield (b)	4.37%
Weighted Average Maturity One (c)	24 days
Weighted Average Maturity Two (c)	94 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	2,428,123,130.70	2,428,123,130.70
US Treasuries	1,401,602,865.13	1,402,155,142.29
Agencies	3,653,819,873.52	3,654,183,989.59
Money Market Funds	1,023,962,344.63	1,023,962,344.63
Total Assets	8,507,508,213.98	8,508,424,607.21

Investment Distribution



Agencies	43%
Cash Repo	29%
Treasuries	16%
Money Market	12%

(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

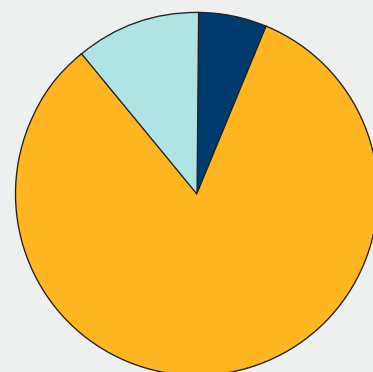
January 31, 2025

Average Monthly Return (a)	4.56%
SEC 7-day Fund Yield (b)	4.53%
Weighted Average Maturity One (c)	49 days
Weighted Average Maturity Two (c)	73 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	473,927,067.72	473,927,067.72
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,598,234,059.72	3,598,469,405.01
Money Market Funds	285,302,131.04	285,306,039.44
Total Assets	4,357,463,258.48	4,357,702,512.17

Investment Distribution



Commercial Paper	83%
Cash/Repo	11%
Money Market	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

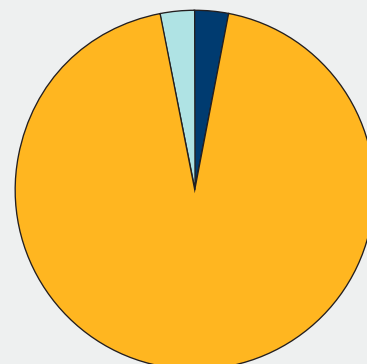
January 31, 2025

Average Monthly Return (a)	4.59%
SEC 7-day Fund Yield (b)	4.56%
Weighted Average Maturity One (c)	58 days
Weighted Average Maturity Two (c)	88 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	427,513,012.00	427,513,012.00
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,666,953,804.73	12,668,214,220.01
Money Market Funds	389,822,047.81	389,833,773.01
Total Assets	13,484,288,864.54	13,485,561,005.02

Investment Distribution



Commercial Paper	94%
Cash/Repo	3%
Money Market	3%

(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.