



MEMORANDUM

To: Members of the Board of Trustees
From: Luis M. Guerra, Director of Finance
Subject: Quarterly Investment Report – Quarter Ending March 31, 2025
Date: April 10, 2025

Introduction

This report presents a comprehensive look at the investment program and activity of the Tornillo Independent School District (TISD) for the quarter ending March 31, 2025. The Public Funds Investment Act requires quarterly reporting of investment activity and balances.

The investment objectives of preservation and safety of principal, liquidity and yield drive investment activities. These objectives dictate the types of investment vehicles that the TISD utilizes.

As of March 31, 2025, the TISD had funds invested in the Lone Star Investment Pool and at WestStar Bank. At WestStar Bank, the TISD has interest bearing and earnings credit accounts.

Analysis of Investment Performance

The focus of the investment program is the preservation and safety, liquidity and yield of invested funds. Funds must be available to meet daily cash requirements, as well as short-term and long-term needs. Maximizing investment yields are only considered after the other investment objectives have been met. Investment yields are reported for the quarter ending March 31, 2025.

The TISD began the quarter with \$6,497,765 in invested funds. This amount decreased to \$6,334,244 mainly resulting from less local tax revenue.

The majority of TISD invested funds are invested in corporate overnight funds. The quarter began with the corporate overnight fund yield of 4.9814% and ended with a corporate overnight fund yield of 4.4752%.

General Fund – Corporate Overnight Fund

General Fund investments are restricted by payroll pay dates and accounts payable check runs, since payments for all non-student activity funds are initially paid out of this fund. Transfers are made as needed from the Lone Star Investment Pool to WestStar bank to cover cash disbursements. The invested balance in the General Fund began the quarter with \$4,956,615 in invested funds and ended the quarter with a balance of \$5,547,987. The increase is mainly due to receiving grant drawdowns.

Investment	Oct-Dec	Jan-Mar	Change
Lone Star	\$4,548,570	\$5,431,013	\$882,444
WestStar	408,045	116,974	(291,071)
Total	\$4,956,615	\$5,547,987	\$591,373

Interest and Sinking Fund – Corporate Overnight Fund

Interest and Sinking (I&S) Fund investments are restricted to the payment of the TISD debt. The invested balance in the I&S Fund began the quarter with \$1,277,896 invested funds and ended the quarter with a balance of \$517,074. The decrease is due to bond payment in the amount of \$1,088,405.64 made on February 1, 2025.

Investment	Oct-Dec	Oct-Dec	Change
Lone Star	\$1,126,761	\$395,030	(\$731,731)
WestStar	151,136	122,044	(29,092)
Total	\$1,277,896	\$517,074	(\$760,822)

Maintenance Tax Note – Corporate Overnight Fund

The Maintenance Tax Note Fund began the quarter with an invested balance of \$263,252.55 and ended the quarter with a balance of \$266,181. The increase in invested funds is attributed to interest earnings of \$2,928 received during the quarter.

Conclusion

The District will continue to monitor the yields in longer-term investments. Monthly yields have decreased over the course of the quarter and are currently as competitive as yields in long-term investments. The District will continue to use governmental investment pools and should consider fixed maturity

investments when available. As the district's investment officer, I will continue to seek investment opportunities after investment preservation and safety, liquidity and yield are considered. The investment portfolio has met the Public Funds Investment Act and the Board's investment policy requirements throughout the quarter.

Luis Guerra

Luis M Guerra, Investment Office

Tornillo Independent School District

Quarterly Investments Report

As of March 31, 2025

Description	Maturity Date	3/31/2025 Interest Rate*	12/31/2024 Book Value	3/31/2025 Book Value	12/31/2024 Market Value	3/31/2025 Market Value	Change in Book Value	Change in Market Value	Accrued Interest
Lone Star Investment Pool (Cash & Cash Equivalents)									
General Fund (199-1107)	On Demand	4.4528%	\$4,548,569.85	\$5,434,013.48	\$4,549,229.49	\$5,434,117.69	19.47%	19.45%	\$ 50,949.03
M & O Tax Note 2008 (197-1107)	On Demand	4.4528%	\$263,252.55	\$266,181.02	\$263,290.73	\$266,186.12	1.11%	1.10%	\$ 2,928.47
Interest & Sinking Fund (599-1107)	On Demand	4.4528%	\$1,126,760.65	\$395,030.17	\$1,126,924.05	\$395,039.72	-64.94%	-64.95%	\$ 6,675.17
Interest & Sinking Fund (599-1107)	On Demand	4.4382%	\$1.94	\$1.97	\$1.94	\$1.97	1.55%	1.55%	\$ 0.03
Total Lone Star Investment Pool:			\$5,938,584.99	\$6,095,226.64	\$5,939,446.21	\$6,095,345.50			\$60,552.70

* Average Interest Rate for the quarter

WestStar Bank (Cash)

General Fund (199-1110)	On Demand	0.10%	\$408,044.69	\$116,973.92	\$408,044.69	\$116,973.92	-71.33%	-71.33%	\$ 59.14
Interest & Sinking Fund (599-1110)	On Demand	0.10%	\$151,135.65	\$122,044.00	\$151,135.65	\$122,044.00	-19.25%	-19.25%	\$ 41.11
Total WestStar Bank:			\$559,180.34	\$239,017.92	\$559,180.34	\$239,017.92			\$100.25
Total Investments:			\$6,497,765.33	\$6,334,244.56	\$6,498,626.55	\$6,334,363.42			\$60,652.95

S&P Rating
Corporate Overnight Fund - AAAm
Government Overnight Fund - AAAm

Portfolio Weight Average Maturity (WAM)				
Asset	Book Value	Days to Maturity	Maturity Date	WAM
Lonestar Investment Pool	\$6,095,226.64	1.00	9/1/2024	0.9623
WestStar Bank	\$239,017.92	1.00	9/1/2024	0.0377
Total	\$6,334,244.56			1.0000

Investment Objectives (Priority Order):

1. Preservation & Safety of principal;
2. Liquidity; and
3. Yield

Luis Guerra

Luis M. Guerra, Investment Officer



Participant #: 71908

Lone Star™ 2025 2nd Quarter
Investment Pool Quarterly Statement

Statement Period: 01/01/2025 to 03/31/2025

Luis M Guerra
Tornillo ISD
PO Box 170
Tornillo, Texas 79853-0170



Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
General Fund	Corporate Overnight Fund	5,434,013.48	1.00	5,434,013.48	5,434,117.69	89.15%
		Totals:		5,434,013.48	5,434,117.69	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Account	Corporate Overnight Fund	395,030.17	1.00	395,030.17	395,037.75	6.48%
	Government Overnight Fund	1.97	1.00	1.97	1.97	0.00%
		Totals:		395,032.14	395,039.72	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Maintenance Tax Note 2008 - Fund 197	Corporate Overnight Fund	266,181.02	1.00	266,181.02	266,186.12	4.37%
		Totals:		266,181.02	266,186.12	

Totals

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	6,095,224.67	1.00	6,095,224.67	100.00 %
Government Overnight Fund	1.97	1.00	1.97	0.00 %
Corporate Overnight Plus Fund	0.00	1.00	0.00	0.00 %
		Total Value:	6,095,226.64	100.00 %

Portfolio Transactions

General Fund - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/01/2025	Starting Balance	4,548,569.85			4,548,569.85
01/13/2025	Deposit	4,629,959.22	81,389.37	1.00	81,389.37
01/14/2025	Deposit	4,631,685.22	1,726.00	1.00	1,726.00
01/14/2025	Withdrawal	4,331,685.22	-300,000.00	1.00	-300,000.00
01/24/2025	Deposit	5,212,520.22	880,835.00	1.00	880,835.00
01/28/2025	Withdrawal	4,912,520.22	-300,000.00	1.00	-300,000.00

General Fund - Corporate Overnight Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/31/2025	Deposit	4,975,401.14	62,880.92	1.00	62,880.92
01/31/2025	Withdrawal	4,775,401.14	-200,000.00	1.00	-200,000.00
01/31/2025	Interest	4,793,246.30	17,845.16	1.00	17,845.16
02/05/2025	Deposit	4,794,795.30	1,549.00	1.00	1,549.00
02/10/2025	Transfer Out	4,444,795.30	-350,000.00	1.00	-350,000.00
02/18/2025	Withdrawal	4,244,795.30	-200,000.00	1.00	-200,000.00
02/21/2025	Deposit	4,312,544.34	67,749.04	1.00	67,749.04
02/21/2025	Withdrawal	3,962,544.34	-350,000.00	1.00	-350,000.00
02/24/2025	Deposit	3,964,504.34	1,960.00	1.00	1,960.00
02/25/2025	Deposit	4,464,782.34	500,278.00	1.00	500,278.00
02/28/2025	Interest	4,480,127.27	15,344.93	1.00	15,344.93
03/06/2025	Withdrawal	4,060,127.27	-420,000.00	1.00	-420,000.00
03/12/2025	Deposit	4,111,595.64	51,468.37	1.00	51,468.37
03/12/2025	Deposit	4,141,480.84	29,885.20	1.00	29,885.20
03/12/2025	Deposit	4,191,679.76	50,198.92	1.00	50,198.92
03/12/2025	Deposit	4,238,171.07	46,491.31	1.00	46,491.31
03/12/2025	Deposit	4,238,360.86	189.79	1.00	189.79
03/12/2025	Deposit	4,351,962.98	113,602.12	1.00	113,602.12
03/12/2025	Deposit	4,407,078.19	55,115.21	1.00	55,115.21
03/12/2025	Deposit	4,481,624.67	74,546.48	1.00	74,546.48
03/12/2025	Deposit	4,516,280.41	34,655.74	1.00	34,655.74
03/12/2025	Deposit	4,516,471.66	191.25	1.00	191.25
03/12/2025	Deposit	4,532,270.58	15,798.92	1.00	15,798.92
03/12/2025	Deposit	4,625,743.14	93,472.56	1.00	93,472.56
03/12/2025	Deposit	4,630,972.94	5,229.80	1.00	5,229.80
03/12/2025	Deposit	4,637,080.75	6,107.81	1.00	6,107.81
03/12/2025	Deposit	4,656,849.42	19,768.67	1.00	19,768.67
03/12/2025	Deposit	4,689,669.98	32,820.56	1.00	32,820.56
03/12/2025	Deposit	4,715,850.50	26,180.52	1.00	26,180.52
03/13/2025	Deposit	4,716,650.50	800.00	1.00	800.00
03/25/2025	Deposit	5,675,437.50	958,787.00	1.00	958,787.00
03/25/2025	Withdrawal	5,325,437.50	-350,000.00	1.00	-350,000.00
03/27/2025	Deposit	5,328,648.50	3,211.00	1.00	3,211.00
03/28/2025	Deposit	5,413,686.34	85,037.84	1.00	85,037.84
03/31/2025	Deposit	5,416,254.54	2,568.20	1.00	2,568.20
03/31/2025	Interest	5,434,013.48	17,758.94	1.00	17,758.94
03/31/2025	Ending Balance	5,434,013.48			5,434,013.48

Interest & Sinking Account - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/01/2025	Starting Balance	1,126,760.65			1,126,760.65
01/31/2025	Withdrawal	869,858.65	-256,902.00	1.00	-256,902.00
01/31/2025	Withdrawal	558,233.65	-311,625.00	1.00	-311,625.00
01/31/2025	Withdrawal	505,305.00	-52,928.65	1.00	-52,928.65
01/31/2025	Withdrawal	288,230.00	-217,075.00	1.00	-217,075.00
01/31/2025	Withdrawal	38,355.00	-249,875.00	1.00	-249,875.00
01/31/2025	Interest	42,583.25	4,228.25	1.00	4,228.25
02/10/2025	Transfer In	392,583.25	350,000.00	1.00	350,000.00
02/28/2025	Interest	393,543.07	959.82	1.00	959.82
03/31/2025	Interest	395,030.17	1,487.10	1.00	1,487.10
03/31/2025	Ending Balance	395,030.17			395,030.17

Interest & Sinking Account - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/01/2025	Starting Balance	1.94			1.94
01/31/2025	Interest	1.95	0.01	1.00	0.01
02/28/2025	Interest	1.96	0.01	1.00	0.01
03/31/2025	Interest	1.97	0.01	1.00	0.01
03/31/2025	Ending Balance	1.97			1.97

Maintenance Tax Note 2008 - Fund 197 - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/01/2025	Starting Balance	263,252.55			263,252.55
01/31/2025	Interest	264,271.82	1,019.27	1.00	1,019.27
02/28/2025	Interest	265,179.04	907.22	1.00	907.22
03/31/2025	Interest	266,181.02	1,001.98	1.00	1,001.98
03/31/2025	Ending Balance	266,181.02			266,181.02

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An 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 Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

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

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

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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

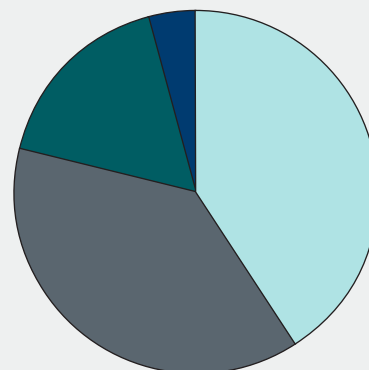
March 31, 2025

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
Total Assets	8,045,258,538.70	8,045,976,777.46

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

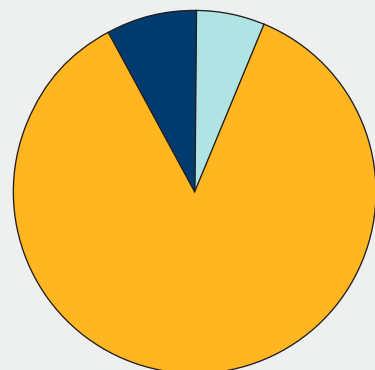
March 31, 2025

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
Total Assets	4,258,242,093.29	4,258,323,756.17

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

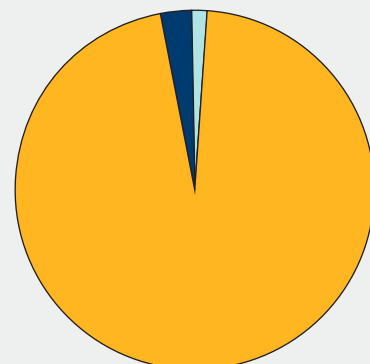
March 31, 2025

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
Total Assets	13,613,883,338.76	13,614,529,658.59

Investment Distribution



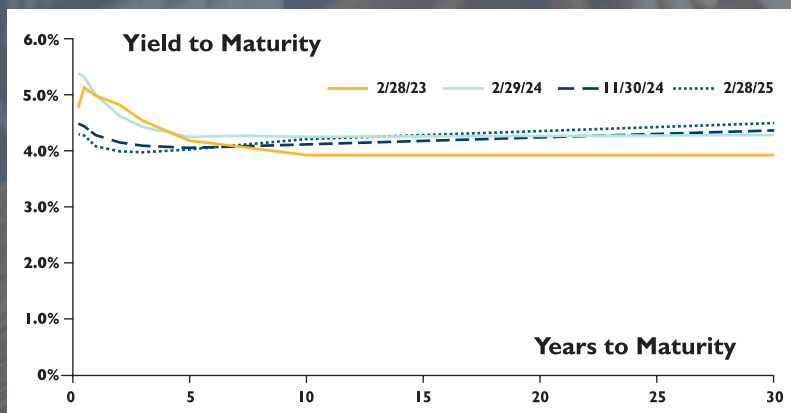
Commercial Paper	97%
Money Market	2%
Cash/Repo	1%

(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.

Quarterly Position Report

February 28, 2025

The US Treasury yield curve steepened in the three-month period ending February 28 as yields on securities maturing in one year fell approximately 20 basis points (bps) while longer maturing bond yields rose up to 13 bps. The equity markets traded lower during the period as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes declined by -2.4%, -1.3%, and -1.9%, respectively. There were two Federal Open Market Committee (FOMC) meetings during the quarter. At the December meeting, it was a bit of a hawkish cut. While the Federal Reserve's (Fed) statement had minimal changes from the prior meeting, there was a tweak to the "extent and timing" language. As expected, the Fed held its policy rate steady in a range of 4.25% to 4.50% at the January 29 meeting. There has been an increase in uncertainty looking forward as the market will wait and see what impact the trade tariffs will have on inflation as well as the overall economy.

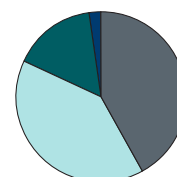


Government Overnight Fund

Duration 0.07817

	Participant Assets	Market Value
Beginning of Quarter Balance	5,998,532,554.05	5,999,120,861.75
Deposits	9,498,994,509.24	
Withdrawals	(6,988,546,397.63)	
End of Quarter Balance	8,508,980,665.66	8,510,035,450.18

Agencies	42%
Cash/Repo	40%
Treasuries	16%
MM Funds	2%

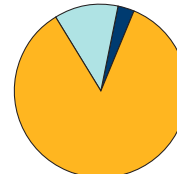


Corporate Overnight Fund

Duration 0.21262

	Participant Assets	Market Value
Beginning of Quarter Balance	3,383,331,467.77	3,383,567,909.23
Deposits	2,942,812,486.50	
Withdrawals	(2,016,354,480.75)	
End of Quarter Balance	4,309,789,473.52	4,309,949,696.30

Commercial Paper	85%
Cash/Repo	12%
MM Funds	3%

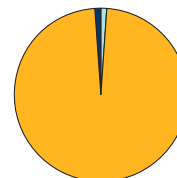


Corporate Overnight Plus Fund

Duration 0.26174

	Participant Assets	Market Value
Beginning of Quarter Balance	9,406,912,128.96	9,407,843,488.24
Deposits	12,135,865,569.91	
Withdrawals	(7,759,895,376.12)	
End of Quarter Balance	13,782,882,322.75	13,783,897,076.81

Commercial Paper	98%
MM Funds	1%
Cash/Repo	1%



Returns

	December		January		February	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	4.54%	4.46%	4.35%	4.37%	4.35%	4.34%
Corp Overnight Fund	4.73%	4.66%	4.56%	4.53%	4.48%	4.47%
Corp Overnight Plus Fund	4.77%	4.71%	4.59%	4.56%	4.52%	4.52%

William Mastrodicca

Lone Star Investment Pool Investment Officers

Tammy Davis

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