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*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

### Febrary 28, 2025

*Comments by Mellon, Investment Manager*

The US Treasury yield curve flattened in February as yields on longer maturing bonds fell as much as 33 basis points (bps). The equity markets traded lower during the month as the Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indexes declined -1.6%, -1.4%, and -4.0%, respectively. Unemployment eased to 4.0% in January, from 4.1% the previous month. Job gains were below estimates at 143,000, slowing from an upwardly revised 307,000. Rising policy uncertainty is starting to show its toll on the economy, with US consumer confidence dropping to 98.3 in February from 104.1 in January, driven by a decline in the "expectations" component. This reflects concerns over disruptive tariff announcements and large-scale federal government job cuts. There was no Federal Open Market Committee (FOMC) meeting in February. The next meeting is scheduled for March 19.

### **Active Participants This Month**

Schools and Colleges	599
Other Governmental Entities	93
<i>Total</i>	<i>692</i>

## Government Overnight Fund

### Return Information

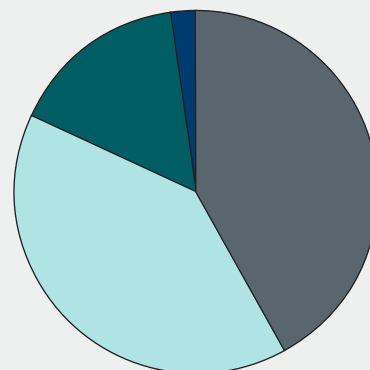
February 28, 2025

Average Monthly Return (a)	4.35%
SEC 7-day Fund Yield (b)	4.34%
Weighted Average Maturity One (c)	29 days
Weighted Average Maturity Two (c)	93 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	3,424,903,946.87	3,424,903,946.87
US Treasuries	1,360,194,600.62	1,360,941,468.28
Agencies	3,567,533,004.73	3,567,840,921.59
Money Market Funds	156,349,113.44	156,349,113.44
<b>Total Assets</b>	<b>8,508,980,665.66</b>	<b>8,510,035,450.18</b>

### Investment Distribution



Agencies	42%
Cash Repo	40%
Treasuries	16%
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

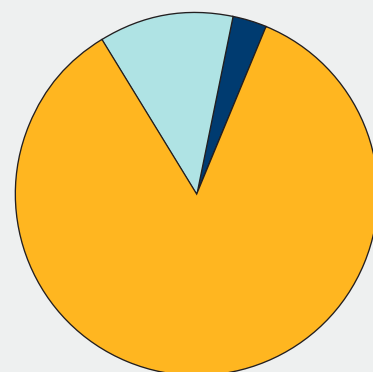
February 28, 2025

Average Monthly Return (a)	4.48%
SEC 7-day Fund Yield (b)	4.47%
Weighted Average Maturity One (c)	49 days
Weighted Average Maturity Two (c)	76 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	528,354,542.10	528,354,542.10
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,647,717,408.03	3,647,877,630.81
Money Market Funds	133,717,523.39	133,717,523.39
<b>Total Assets</b>	<b>4,309,789,473.52</b>	<b>4,309,949,696.30</b>

### Investment Distribution



Commercial Paper	85%
Cash/Repo	12%
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

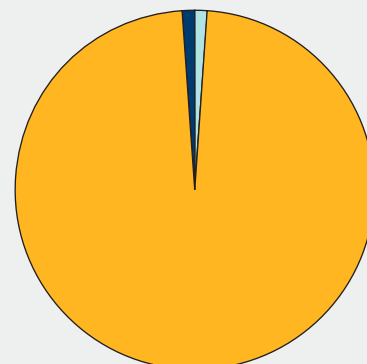
February 28, 2025

Average Monthly Return (a)	4.52%
SEC 7-day Fund Yield (b)	4.52%
Weighted Average Maturity One (c)	61 days
Weighted Average Maturity Two (c)	94 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	108,520,746.60	108,520,746.60
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,460,563,183.99	13,461,577,938.05
Money Market Funds	213,798,392.16	213,798,392.16
<b>Total Assets</b>	<b>13,782,882,322.75</b>	<b>13,783,897,076.81</b>

### Investment Distribution



Commercial Paper	98%
Money Market	1%
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.