



First Public
12007 Research Blvd.
Austin, Texas 78759
800-558-8875 • firstpublic.com

Fund Performance Update

March 31, 2024

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

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.

While US Treasury bond yields traded within a range of approximately 30 basis points during the month, yields ended March very close to where they began. Equity markets continued to move higher in March as the Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes reached new all-time highs. The Federal Reserve kept interest rates steady as expected, but their economic projections hinted at a more cautious approach to lowering rates over the cycle. While the median expectation remains three cuts in 2024, the “dot plot” showed a slight shift towards higher rates in 2025 compared to December’s projections. The median expectation for growth jumped to 2.1% (from 1.4% in the December Summary of Economic Projections), while unemployment rate expectations edged lower to 4.0 (vs. 4.1% previously) and core personal consumption expenditures inflation was marked up to 2.6% (vs. 2.4% previously). In other words, the median expectation of the committee in 2024 is: faster growth, lower unemployment and higher core inflation, yet expectations around the policy rate were unchanged. Despite this outlook, Fed Chair Powell’s comments suggest a June rate cut is still on the table.

Active Participants This Month

Schools and Colleges	589
Other Governmental Entities	90
<i>Total</i>	<i>679</i>

Government Overnight Fund

Return Information

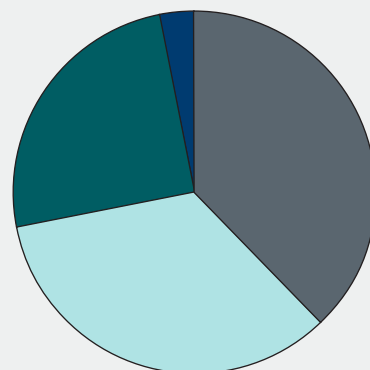
March 31, 2024

Average Monthly Return (a)	5.33%
SEC 7-day Fund Yield (b)	5.34%
Weighted Average Maturity One (c)	35 days
Weighted Average Maturity Two (c)	95 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	2,435,878,071.94	2,435,878,071.94
US Treasuries	1,824,560,447.67	1,824,543,500.75
Agencies	2,769,830,223.44	2,769,196,592.20
Money Market Funds	223,193,468.52	223,193,468.52
Total Assets	7,253,462,211.57	7,252,811,633.41

Investment Distribution



Agencies	38%
Cash Repo	34%
Treasuries	25%
Money Market	3%

(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

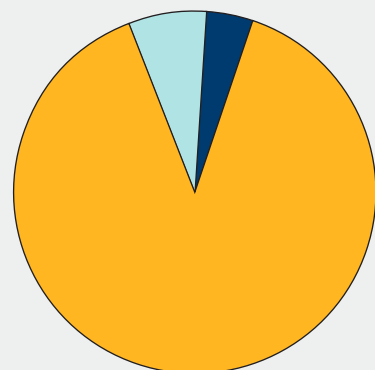
March 31, 2024

Average Monthly Return (a)	5.48%
SEC 7-day Fund Yield (b)	5.48%
Weighted Average Maturity One (c)	48 days
Weighted Average Maturity Two (c)	81 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	267,093,172.16	267,093,172.16
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,645,367,926.79	3,643,778,484.12
Money Market Funds	168,899,336.99	168,906,840.53
Total Assets	4,081,360,435.94	4,079,778,496.81

Investment Distribution



Commercial Paper	89%
Cash/Repo	7%
Money Market	4%

(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

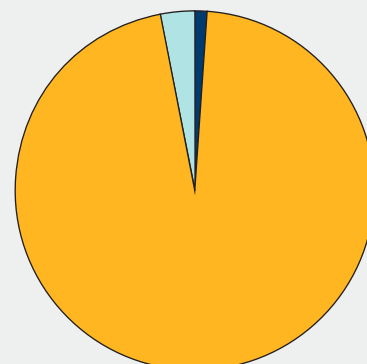
March 31, 2024

Average Monthly Return (a)	5.49%
SEC 7-day Fund Yield (b)	5.50%
Weighted Average Maturity One (c)	65 days
Weighted Average Maturity Two (c)	98 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	370,687,062.25	370,687,062.25
US Treasuries	-	-
Agencies	-	-
Commercial Paper	13,018,756,505.67	13,012,725,615.56
Money Market Funds	93,339,836.78	93,340,348.51
Total Assets	13,482,783,404.70	13,476,753,026.32

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.