



## MEMORANDUM

To: Members of the Board of Trustees  
From: Luis M. Guerra, Director of Finance  
Subject: Quarterly Investment Report – Quarter Ending September 30, 2024  
Date: October 30, 2024

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### Introduction

This report presents a comprehensive look at the investment program and activity of the Tornillo Independent School District (TISD) for the quarter ending September 30, 2024. 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 September 30, 2024, 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 September 30, 2024.

The TISD began the quarter with \$6,088,070 in invested funds. This amount decreased to \$4,778,026 mainly resulting from fund balance expenses to a total projected amount of \$624,000 and \$686,044 outstanding grant drawdowns.

The majority of TISD invested funds are invested in corporate overnight funds. The quarter began with the corporate overnight fund yield of 5.4548% and ended with a corporate overnight fund yield of 5.3240%.

### 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 \$5,600,439 in invested funds and ended the quarter with a balance of \$4,105,794. The decrease is mainly due in fund balance expenditures and pending grant drawdowns.

<b>Investment</b>	<b>Apr-Jun</b>	<b>July-Sept</b>	<b>Change</b>
Lone Star	\$5,152,098	\$3,925,427	(\$1,226,671)
WestStar	448,341	180,366	(267,975)
<b>Total</b>	<b>\$5,600,439</b>	<b>\$4,105,794</b>	<b>(\$1,494,645)</b>

### 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 \$542,021 in invested funds and ended the quarter with a balance of \$412,190. The decrease is due to a I&S payments received during the quarter. A bond payment in the amount of \$212,406 was made on Aug 1, 2024.

<b>Investment</b>	<b>Apr-Jun</b>	<b>July-Sept</b>	<b>Change</b>
Lone Star	\$448,341	\$361,437	(\$86,904)
WestStar	93,680	50,753	(42,927)
<b>Total</b>	<b>\$542,021</b>	<b>\$412,190</b>	<b>(\$129,831)</b>

### Maintenance Tax Note – Corporate Overnight Fund

The Maintenance Tax Note Fund began the quarter with an invested balance of \$256,404 and ended the quarter with a balance of \$260,038. The increase in invested funds is attributed to interest earnings of \$3,496 received during the quarter.

### Conclusion

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

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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.



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Luis M Guerra, Investment Office

# Tornillo Independent School District

## Quarterly Investments Report

As of September 30, 2024

Description	Maturity Date	9/30/2024 Interest Rate*	6/30/2024 Book Value	9/30/2024 Book Value	6/30/2024 Market Value	9/30/2024 Market Value	Change in Book Value	Change in Market Value	Accrued Interest
<b>Lone Star Investment Pool (Cash &amp; Cash Equivalents)</b>									
General Fund (199-1107)	On Demand	5.3240%	\$5,152,097.81	\$3,925,427.35	\$5,150,539.68	\$3,925,427.35	-23.81%	-23.79%	\$ 56,060.05
M & O Tax Note 2008 (197-1107)	On Demand	5.3240%	\$256,404.11	\$260,038.19	\$256,464.99	\$260,038.19	1.42%	1.39%	\$ 3,495.61
Interest & Sinking Fund (599-1107)	On Demand	5.3240%	\$448,339.50	\$361,436.74	\$448,203.91	\$361,436.74	-19.38%	-19.36%	\$ 4,891.90
Interest & Sinking Fund (599-1107)	On Demand	4.6143%	\$1.88	\$1.91	\$1.85	\$1.85	1.60%	0.00%	\$ 0.03
<b>Total Lone Star Investment Pool:</b>			<b>\$5,856,843.30</b>	<b>\$4,546,904.19</b>	<b>\$5,855,210.43</b>	<b>\$4,546,904.13</b>			<b>\$64,447.59</b>
* Average Interest Rate for the quarter									
<b>WestStar Bank (Cash)</b>									
General Fund (199-1110)	On Demand	0.10%	\$137,546.84	\$180,366.35	\$137,546.84	\$180,366.35	31.13%	31.13%	\$ 56.61
Interest & Sinking Fund (599-1110)	On Demand	0.10%	\$93,680.11	\$50,756.06	\$93,680.11	\$50,756.06	-45.82%	-45.82%	\$ 20.03
<b>Total WestStar Bank:</b>			<b>\$231,226.95</b>	<b>\$231,122.41</b>	<b>\$231,226.95</b>	<b>\$231,122.41</b>			<b>\$76.64</b>
<b>Total Investments:</b>			<b>\$6,088,070.25</b>	<b>\$4,778,026.60</b>	<b>\$6,086,437.38</b>	<b>\$4,778,026.54</b>			<b>\$64,524.23</b>

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

Asset	Portfolio Weight Average Maturity (WAM)			
	Book Value	Days to Maturity	Maturity Date	WAM
Lonestar Investment Pool	\$4,546,904.19	1.00	9/1/2024	0.9516
WestStar Bank	\$231,122.41	1.00	9/1/2024	0.0484
<b>Total</b>	<b>\$4,778,026.60</b>			<b>1.0000</b>

**Investment Objectives (Priority Order):**

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



Luis M. Guerra, Investment Officer



Participant #: 71908

**Lone Star™** 2024 4th Quarter  
Investment Pool **Quarterly Statement**

Statement Period: 07/01/2024 to 09/30/2024

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	3,925,427.35	1.00	3,925,427.35	3,927,410.74	86.33%
<b>Totals:</b>				<b>3,925,427.35</b>	<b>3,927,410.74</b>	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Account	Corporate Overnight Fund	361,436.74	1.00	361,436.74	361,619.36	7.95%
	Government Overnight Fund	1.91	1.00	1.91	1.91	0.00%
<b>Totals:</b>				<b>361,438.65</b>	<b>361,621.27</b>	

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	260,038.19	1.00	260,038.19	260,169.58	5.72%
<b>Totals:</b>				<b>260,038.19</b>	<b>260,169.58</b>	

**Totals**

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	4,546,902.28	1.00	4,546,902.28	100.00 %
Government Overnight Fund	1.91	1.00	1.91	0.00 %
Corporate Overnight Plus Fund	0.00	1.00	0.00	0.00 %
<b>Total Value:</b>			<b>4,546,904.19</b>	<b>100.00 %</b>

**Portfolio Transactions**

**General Fund - Corporate Overnight Fund**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2024	Starting Balance	5,152,097.81			5,152,097.81
07/02/2024	Deposit	5,230,553.78	78,455.97	1.00	78,455.97
07/02/2024	Withdrawal	5,030,553.78	-200,000.00	1.00	-200,000.00
07/05/2024	Deposit	5,036,009.84	5,456.06	1.00	5,456.06
07/11/2024	Deposit	5,084,975.84	48,966.00	1.00	48,966.00
07/11/2024	Deposit	5,106,620.84	21,645.00	1.00	21,645.00

**General Fund - Corporate Overnight Fund (Continued)**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/12/2024	Withdrawal	4,756,620.84	-350,000.00	1.00	-350,000.00
07/15/2024	Deposit	4,758,240.98	1,620.14	1.00	1,620.14
07/15/2024	Withdrawal	4,558,240.98	-200,000.00	1.00	-200,000.00
07/19/2024	Deposit	4,564,557.06	6,316.08	1.00	6,316.08
07/25/2024	Deposit	5,235,523.06	670,966.00	1.00	670,966.00
07/26/2024	Deposit	5,277,581.07	42,058.01	1.00	42,058.01
07/26/2024	Deposit	5,322,479.04	44,897.97	1.00	44,897.97
07/26/2024	Withdrawal	5,122,479.04	-200,000.00	1.00	-200,000.00
07/29/2024	Withdrawal	4,722,479.04	-400,000.00	1.00	-400,000.00
07/31/2024	Interest	4,744,803.96	22,324.92	1.00	22,324.92
08/05/2024	Deposit	4,860,849.79	116,045.83	1.00	116,045.83
08/05/2024	Deposit	4,865,319.83	4,470.04	1.00	4,470.04
08/12/2024	Withdrawal	4,565,319.83	-300,000.00	1.00	-300,000.00
08/13/2024	Withdrawal	4,265,319.83	-300,000.00	1.00	-300,000.00
08/15/2024	Transfer Out	4,194,708.84	-70,610.99	1.00	-70,610.99
08/20/2024	Deposit	4,337,154.13	142,445.29	1.00	142,445.29
08/22/2024	Withdrawal	4,137,154.13	-200,000.00	1.00	-200,000.00
08/23/2024	Deposit	4,139,515.13	2,361.00	1.00	2,361.00
08/27/2024	Deposit	4,152,912.23	13,397.10	1.00	13,397.10
08/28/2024	Withdrawal	3,802,912.23	-350,000.00	1.00	-350,000.00
08/29/2024	Deposit	3,803,116.23	204.00	1.00	204.00
08/30/2024	Interest	3,823,279.09	20,162.86	1.00	20,162.86
09/03/2024	Transfer Out	3,773,279.09	-50,000.00	1.00	-50,000.00
09/03/2024	Withdrawal	3,473,279.09	-300,000.00	1.00	-300,000.00
09/06/2024	Deposit	3,485,349.19	12,070.10	1.00	12,070.10
09/06/2024	Withdrawal	3,185,349.19	-300,000.00	1.00	-300,000.00
09/12/2024	Withdrawal	2,885,349.19	-300,000.00	1.00	-300,000.00
09/13/2024	Withdrawal	2,685,349.19	-200,000.00	1.00	-200,000.00
09/19/2024	Deposit	2,744,018.67	58,669.48	1.00	58,669.48
09/20/2024	Withdrawal	2,294,018.67	-450,000.00	1.00	-450,000.00
09/23/2024	Deposit	2,294,318.67	300.00	1.00	300.00
09/24/2024	Deposit	2,348,265.36	53,946.69	1.00	53,946.69
09/24/2024	Deposit	2,387,179.58	38,914.22	1.00	38,914.22
09/24/2024	Deposit	2,390,208.12	3,028.54	1.00	3,028.54
09/24/2024	Deposit	2,390,289.16	81.04	1.00	81.04
09/24/2024	Deposit	2,391,059.74	770.58	1.00	770.58
09/24/2024	Deposit	2,631,822.58	240,762.84	1.00	240,762.84
09/24/2024	Deposit	2,663,618.54	31,795.96	1.00	31,795.96
09/24/2024	Deposit	2,700,803.33	37,184.79	1.00	37,184.79
09/24/2024	Deposit	2,748,430.92	47,627.59	1.00	47,627.59
09/24/2024	Deposit	2,765,450.65	17,019.73	1.00	17,019.73
09/25/2024	Deposit	4,054,998.65	1,289,548.00	1.00	1,289,548.00
09/25/2024	Withdrawal	3,754,998.65	-300,000.00	1.00	-300,000.00
09/30/2024	Deposit	3,767,658.13	12,659.48	1.00	12,659.48
09/30/2024	Deposit	3,773,283.13	5,625.00	1.00	5,625.00
09/30/2024	Deposit	3,799,609.85	26,326.72	1.00	26,326.72
09/30/2024	Deposit	3,911,855.08	112,245.23	1.00	112,245.23
09/30/2024	Interest	3,925,427.35	13,572.27	1.00	13,572.27
09/30/2024	Ending Balance	3,925,427.35			3,925,427.35

**Interest & Sinking Account - Corporate Overnight Fund**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2024	Starting Balance	448,339.50			448,339.50
07/31/2024	Interest	450,405.00	2,065.50	1.00	2,065.50
08/01/2024	Withdrawal	318,330.00	-132,075.00	1.00	-132,075.00

**Interest & Sinking Account - Corporate Overnight Fund (Continued)**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2024	Withdrawal	293,455.00	-24,875.00	1.00	-24,875.00
08/01/2024	Withdrawal	291,526.35	-1,928.65	1.00	-1,928.65
08/01/2024	Withdrawal	254,624.35	-36,902.00	1.00	-36,902.00
08/01/2024	Withdrawal	237,999.35	-16,625.00	1.00	-16,625.00
08/15/2024	Transfer In	308,610.34	70,610.99	1.00	70,610.99
08/30/2024	Interest	309,883.96	1,273.62	1.00	1,273.62
09/03/2024	Transfer In	359,883.96	50,000.00	1.00	50,000.00
09/30/2024	Interest	361,436.74	1,552.78	1.00	1,552.78
09/30/2024	Ending Balance	361,436.74			361,436.74

**Interest & Sinking Account - Government Overnight Fund**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2024	Starting Balance	1.88			1.88
07/31/2024	Interest	1.89	0.01	1.00	0.01
08/30/2024	Interest	1.90	0.01	1.00	0.01
09/30/2024	Interest	1.91	0.01	1.00	0.01
09/30/2024	Ending Balance	1.91			1.91

**Maintenance Tax Note 2008 - Fund 197 - Corporate Overnight Fund**

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2024	Starting Balance	256,542.58			256,542.58
07/31/2024	Interest	257,724.47	1,181.89	1.00	1,181.89
08/30/2024	Interest	258,910.48	1,186.01	1.00	1,186.01
09/30/2024	Interest	260,038.19	1,127.71	1.00	1,127.71
09/30/2024	Ending Balance	260,038.19			260,038.19

**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](http://firstpublic.com)

## Fund Performance Update

### September 30, 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.

US Treasury yields moved lower in September for the third month of declines. Yields fell up to 50 basis points (bps) during the month with the front-end of the curve leading the decline. The US equity markets continued to move higher as the Dow Jones Industrial Average and S&P 500 indexes reached all-time highs on the last day of September. During the month, the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes advanced 1.8% and 2.0%, and 2.7%, respectively. The Federal Reserve (Fed) cut the policy rate by 50 bps to a range of 4.75% to 5.0% at the September 18 Federal Open Market Committee (FOMC) meeting. The larger-than-anticipated cut (based on economists' consensus) was described as a recalibration of policy and delivered to maintain the economy's strength, according to Chair Jerome Powell. He cautioned that the market should not infer that the pace of cuts will continue at 50 bps. The Summary of Economic Projections (SEP) showed that in aggregate the Fed pencilled in two more 25-bps this year and roughly a 25-bps cut each quarter in 2025, bringing the policy rate to about 3.25 to 3.5% by 2025 year-end. Their projections see unemployment increasing to 4.4% but stabilizing at that level as growth remains at 2.0% throughout the forecast horizon. The next FOMC meeting is scheduled for November 7. The Fed funds futures market is fully pricing-in a cut of 25 bps at that meeting.

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#### Active Participants This Month

Schools and Colleges	597
Other Governmental Entities	91
<i>Total</i>	<i>688</i>



## Government Overnight Fund

### Return Information

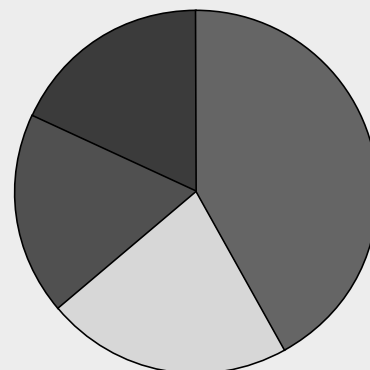
September 30, 2024

Average Monthly Return (a)	5.17%
SEC 7-day Fund Yield (b)	4.95%
Weighted Average Maturity One (c)	14 days
Weighted Average Maturity Two (c)	105 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	1,327,677,706.81	1,327,677,706.81
US Treasuries	1,089,637,884.87	1,089,965,331.86
Agencies	2,462,700,204.71	2,463,524,716.40
Money Market Funds	1,078,108,949.89	1,079,108,406.50
<b>Total Assets</b>	<b>5,958,124,746.28</b>	<b>5,960,276,161.57</b>

### Investment Distribution



Agencies	42%
Cash Repo	22%
Treasuries	18%
Money Market	18%

(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

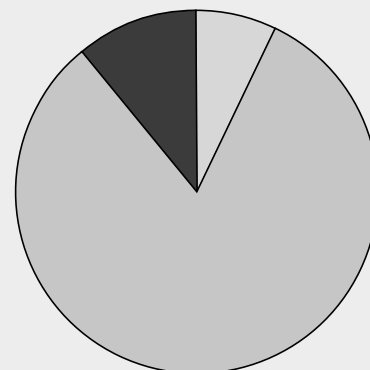
September 30, 2024

Average Monthly Return (a)	5.32%
SEC 7-day Fund Yield (b)	5.12%
Weighted Average Maturity One (c)	31 days
Weighted Average Maturity Two (c)	70 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	214,404,850.28	214,404,850.28
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,499,983,384.78	2,501,526,997.08
Money Market Funds	340,659,817.70	340,659,817.70
<i>Total Assets</i>	<i>3,055,048,052.76</i>	<i>3,056,591,665.06</i>

### Investment Distribution



Commercial Paper	82%
Money Market	11%
Cash/Repo	7%

(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

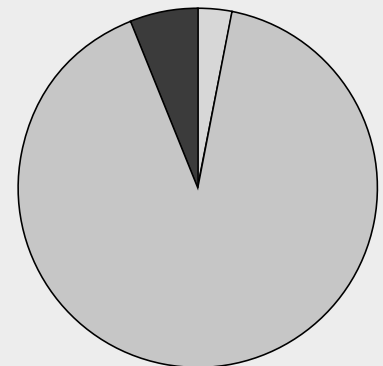
September 30, 2024

Average Monthly Return (a)	5.33%
SEC 7-day Fund Yield (b)	5.15%
Weighted Average Maturity One (c)	34 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	AAAf/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	293,013,589.64	293,013,589.64
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,645,062,896.66	8,649,496,783.71
Money Market Funds	592,553,273.01	592,553,273.01
<b>Total Assets</b>	<b>9,530,629,759.31</b>	<b>9,535,063,646.36</b>

### Investment Distribution



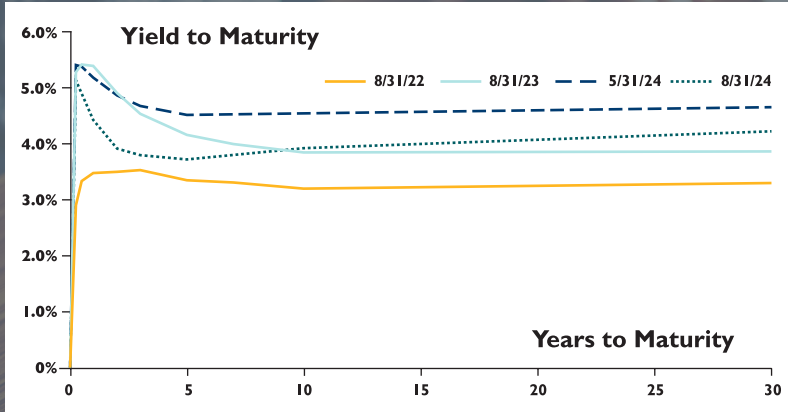
Commercial Paper	91%
Money Market	6%
Cash/Repo	3%

(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.

# Quarterly Position Report

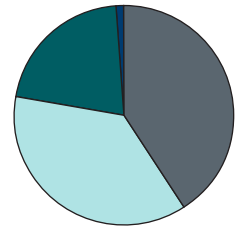
## August 31, 2024

US Treasury bond yields fell up to 96 basis points in the three-month period ending in August with the two- and three-year area of the curve leading the way. The Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indexes reached new all-time highs and posted solid gains as they returned +7.4%, +7.0% and +5.8%, respectively. A cooling labor market appears to be setting the table for the first rate cut since the start of the pandemic. The August payroll data came in slightly below expectations, but the previous two months were revised lower. The unemployment rate ticked slightly lower to 4.2%. The Federal Open Market Committee (FOMC) will get one more look at both the consumer price index and the producer price index before the September 18 meeting. Despite being above the Federal Reserve's (Fed's) target, the lowering trend in inflation data will play a factor in the Fed's decision on policy in September. Pricing in the Fed funds futures market is reflecting close to equal probabilities of a 25 or 50 basis point cut at the upcoming meeting. Many analysts think that starting the easing cycle with a 25-basis point move seems to be the most likely scenario.



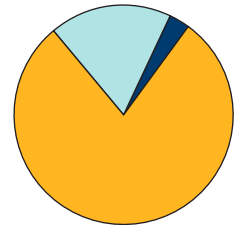
Government Overnight Fund		Duration 0.06060
	Participant Assets	Market Value
Beginning of Quarter Balance	6,436,480,836.99	6,436,384,164.59
Deposits	3,246,853,860.58	
Withdrawals	(3,543,290,481.82)	
End of Quarter Balance	6,140,044,215.75	6,140,844,510.18

Agencies	41%
Cash/Repo	37%
Treasuries	21%
MM Funds	1%



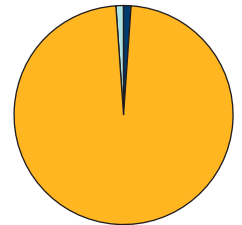
Corporate Overnight Fund		Duration 0.20497
	Participant Assets	Market Value
Beginning of Quarter Balance	3,844,847,255.94	3,844,293,923.88
Deposits	1,164,548,743.53	
Withdrawals	(1,842,038,151.68)	
End of Quarter Balance	3,167,357,847.79	3,167,895,830.29

Commercial Paper	79%
Cash/Repo	18%
MM Funds	3%



Corporate Overnight Plus Fund		Duration 0.24192
	Participant Assets	Market Value
Beginning of Quarter Balance	11,503,102,905.29	11,500,971,131.31
Deposits	4,550,900,745.77	
Withdrawals	(7,128,953,351.23)	
End of Quarter Balance	8,925,050,299.83	8,926,479,961.70

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



### Returns

	June		July		August	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	5.33%	5.34%	5.33%	5.34%	5.32%	5.32%
Corp Overnight Fund	5.44%	5.44%	5.44%	5.45%	5.43%	5.44%
Corp Overnight Plus Fund	5.45%	5.46%	5.44%	5.45%	5.44%	5.44%

*William Mastrodicasa*  
William Mastrodicasa

Lone Star Investment Pool Investment Officers

*Tammy Davis*  
Tammy Davis