



First Public
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Fund Performance Update

February 29, 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 bond yields rose in February, led by the two- to five-year areas of the curve. Equity markets moved higher in February as the Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indices hit all-time highs. The S&P 500 gained over 5% during the month. Yields started moving higher in early February following the release of a very strong January jobs report. Yields received another boost later in the month on stronger-than-expected inflation data. Both the consumer and producer price indices surprised to the upside. The Fed funds futures market made significant adjustments during February. At the end of January, the market was pricing in six cuts of 25 basis points in 2024. At the end of February, expectations changed to just three cuts during the year, which is much more consistent with the Fed's latest dot plot that was released in December.

Active Participants This Month

Schools and Colleges	590
Other Governmental Entities	89
<i>Total</i>	<i>679</i>

Government Overnight Fund

Return Information

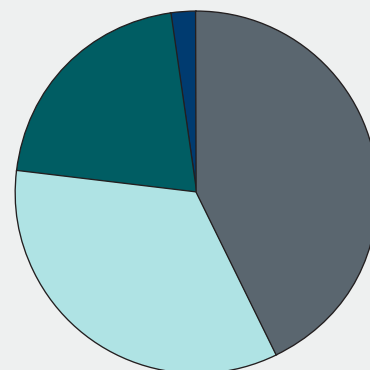
February 29, 2024

Average Monthly Return (a)	5.33%
SEC 7-day Fund Yield (b)	5.34%
Weighted Average Maturity One (c)	31 days
Weighted Average Maturity Two (c)	92 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,387,318,324.28	2,387,318,324.28
US Treasuries	1,444,285,322.19	1,444,299,039.07
Agencies	3,012,724,597.28	3,012,781,426.40
Money Market Funds	107,132,850.91	107,132,850.91
Total Assets	6,951,461,094.66	6,951,531,640.66

Investment Distribution



Agencies	43%
Cash Repo	34%
Treasuries	21%
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

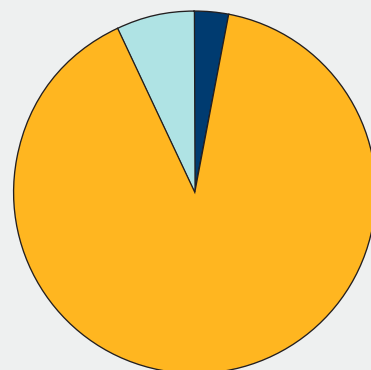
February 29, 2024

Average Monthly Return (a)	5.50%
SEC 7-day Fund Yield (b)	5.51%
Weighted Average Maturity One (c)	52 days
Weighted Average Maturity Two (c)	78 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	305,393,181.46	305,393,181.46
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,625,724,793.90	3,625,635,757.61
Money Market Funds	115,543,192.44	115,550,695.98
Total Assets	4,046,661,167.80	4,046,579,635.05

Investment Distribution



Commercial Paper	90%
Cash/Repo	7%
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

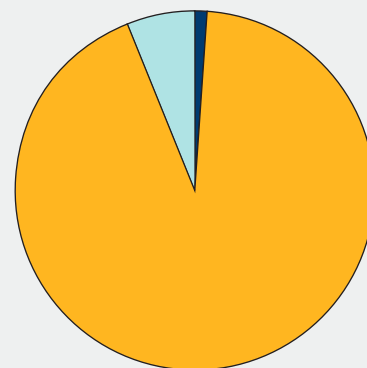
February 29, 2024

Average Monthly Return (a)	5.52%
SEC 7-day Fund Yield (b)	5.52%
Weighted Average Maturity One (c)	58 days
Weighted Average Maturity Two (c)	84 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	802,767,111.16	802,767,111.16
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,936,331,853.60	12,936,152,740.68
Money Market Funds	100,862,970.18	100,863,481.91
Total Assets	13,839,961,934.94	13,839,783,333.75

Investment Distribution



Commercial Paper	93%
Cash/Repo	6%
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.