



First Public
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Fund Performance Update

September 30, 2023

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.

Yields on U.S. Treasury bonds rose in September with longer-maturing bond yields rising the most. The yield on the 30-year Treasury bond rose by nearly 50 basis points as the yield on the one-year Treasury bill rose by just seven basis points. Equity prices were lower in September as the S&P 500 declined by nearly 5%. At the Federal Open Market Committee (FOMC) meeting on September 20, the Federal Reserve (Fed) had a “hawkish pause.” The committee left the target unchanged at a range of 5.25-5.50%. The dot plot, however, shifted higher for 2024 as two rate cuts were removed from the previous forecast. The Fed increased its growth forecast and lowered its unemployment projection while hinting at additional rate hikes in 2023.

Active Participants This Month

Schools and Colleges	587
Other Governmental Entities	84
<i>Total</i>	<i>671</i>

Government Overnight Fund

Return Information

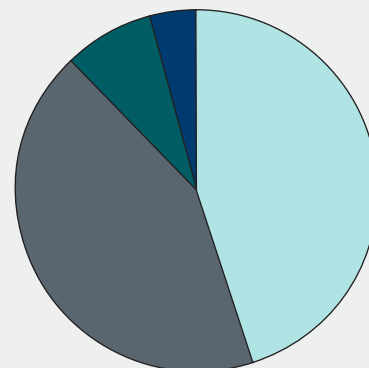
September 30, 2023

Average Monthly Return (a)	5.32%
SEC 7-day Fund Yield (b)	5.32%
Weighted Average Maturity One (c)	21 days
Weighted Average Maturity Two (c)	97 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	2,456,579,549.14	2,456,579,549.14
US Treasuries	468,615,020.06	468,634,685.00
Agencies	2,346,990,564.27	2,347,343,984.98
Money Market Funds	229,427,457.17	229,427,457.17
Total Assets	5,501,612,590.64	5,501,985,676.29

Investment Distribution



■ Cash/Repo	45%
■ Agencies	43%
■ Treasuries	8%
■ 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

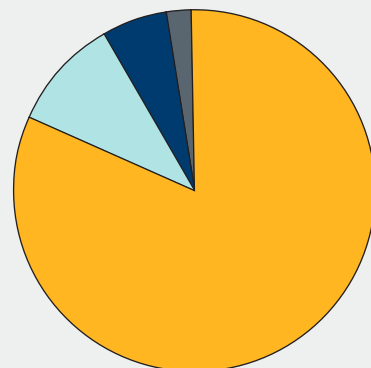
September 30, 2023

Average Monthly Return (a)	5.53%
SEC 7-day Fund Yield (b)	5.54%
Weighted Average Maturity One (c)	32 days
Weighted Average Maturity Two (c)	64 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	313,006,861.93	313,006,861.93
US Treasuries	-	-
Agencies	49,600,550.00	49,623,700.00
Commercial Paper	2,519,185,725.27	2,519,146,242.35
Money Market Funds	176,296,217.57	176,298,719.96
<i>Total Assets</i>	<i>3,058,089,354.77</i>	<i>3,058,075,524.24</i>

Investment Distribution



Commercial Paper	82%
Cash/Repo	10%
Money Market	6%
Agencies	2%

(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

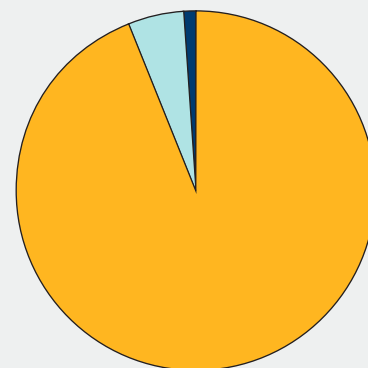
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Average Monthly Return (a)	5.58%
SEC 7-day Fund Yield (b)	5.59%
Weighted Average Maturity One (c)	48 days
Weighted Average Maturity Two (c)	81 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	485,303,824.85	485,303,824.85
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,272,817,845.08	9,272,310,767.40
Money Market Funds	153,809,425.03	153,809,425.03
Total Assets	9,911,931,094.96	9,911,424,017.28

Investment Distribution



Commercial Paper	94%
Cash/Repo	5%
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.