



First Public
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Fund Performance Update

November 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.

As expected, the Federal Open Market Committee (FOMC) kept policy on hold at its November 1 meeting. The messaging was perceived as dovish by the market. The Federal Reserve (Fed) highlighted tightening financial conditions, as higher bond yields have been doing the work of the central bank. The Fed also raised its macro assessment of the US economy from “solid” to “strong.” The jobs report was below expectations with the unemployment rate increasing to 3.9%. The consumer price index (CPI) was slightly below consensus expectations as was retail sales. The consumer appears to be taking a breather after a summer spending spree. The dovish tone of the Fed pushed US Treasury yields lower in November. Yields fell as much as 60 basis points during the month with the longer maturing bonds leading the way. The equity markets were pleased with the notion of lower interest rates as the S&P 500 gained 9% during the month. The Fed funds futures market has removed any probability of additional rate hikes and is pricing in rate cuts by the second quarter of 2024.

Active Participants This Month

Schools and Colleges	586
Other Governmental Entities	90
<i>Total</i>	<i>676</i>

Government Overnight Fund

Return Information

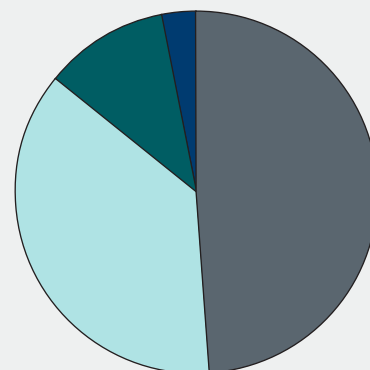
November 30, 2023

Average Monthly Return (a)	5.35%
SEC 7-day Fund Yield (b)	5.36%
Weighted Average Maturity One (c)	33 days
Weighted Average Maturity Two (c)	111 days
Portfolio Maturing beyond One Year	10%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,050,018,683.54	2,050,018,683.54
US Treasuries	597,234,931.78	597,438,809.05
Agencies	2,706,887,649.58	2,707,832,025.98
Money Market Funds	151,830,000.20	151,830,000.20
Total Assets	5,505,971,265.10	5,507,119,518.77

Investment Distribution



Agencies	49%
Cash Repo	37%
Treasuries	11%
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

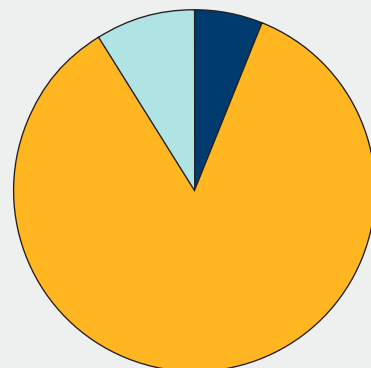
November 30, 2023

Average Monthly Return (a)	5.62%
SEC 7-day Fund Yield (b)	5.63%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	82 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	262,114,432.13	262,114,432.13
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,550,914,218.05	2,551,469,126.86
Money Market Funds	150,380,083.40	150,387,586.94
<i>Total Assets</i>	<i>2,963,408,733.58</i>	<i>2,963,971,145.93</i>

Investment Distribution



Commercial Paper	86%
Cash/Repo	9%
Money Market	5%

(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

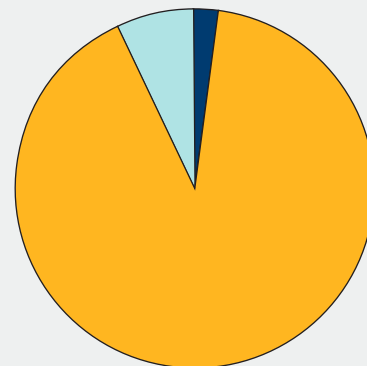
November 30, 2023

Average Monthly Return (a)	5.65%
SEC 7-day Fund Yield (b)	5.66%
Weighted Average Maturity One (c)	64 days
Weighted Average Maturity Two (c)	92 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	682,663,081.86	682,663,081.86
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,812,192,711.88	8,814,346,003.60
Money Market Funds	170,445,668.22	170,446,179.95
Total Assets	9,665,301,461.96	9,667,455,265.41

Investment Distribution



Commercial Paper	91%
Cash/Repo	7%
Money Market	2%

(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.