



First Public
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Fund Performance Update

November 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.

Despite a bit of volatility, US Treasury yields finished November slightly lower. The US equity markets continued to reach all-time highs as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes gained 7.5%, 5.3%, and 6.2%, respectively. The Federal Reserve (Fed) cut interest rates by 25 basis points (bps), as was widely expected, to a range of 4.50% to 4.75%. The cut was less than September’s 50 bps rate reduction but continues the Fed’s cutting cycle. During Fed Chair Powell’s press conference, he noted that, even with the cut, policy remains restrictive and that, “We don’t need further labor market cooling to achieve the inflation goal.” In the minutes of the Federal Open Market Committee (FOMC) meeting, it was revealed that almost all committee participants saw risks to employment and inflation as balanced and thought policy rates would likely gradually move toward a more neutral stance over time. Some thought a pause might be appropriate, and some remarked that policy easing could be accelerated. On the economy, the staff revised up their assessment of potential GDP growth due to recent productivity gains. The next FOMC meeting is scheduled for December 18. At the end of November, the market was pricing-in approximately a 66% probability of a 25-bps rate cut at the meeting.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	92
<i>Total</i>	<i>691</i>

Government Overnight Fund

Return Information

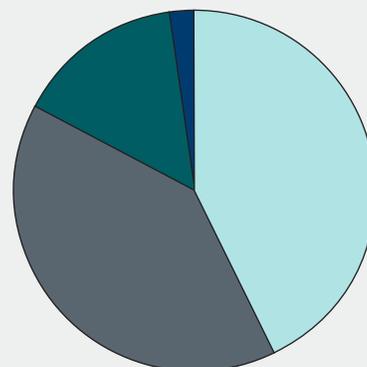
November 30, 2024

Average Monthly Return (a)	4.70%
SEC 7-day Fund Yield (b)	4.62%
Weighted Average Maturity One (c)	22 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	2,552,049,808.09	2,552,049,808.09
US Treasuries	896,403,768.34	896,632,583.90
Agencies	2,431,203,749.32	2,431,563,241.46
Money Market Funds	119,175,228.30	119,175,228.30
Total Assets	5,998,832,554.05	5,999,420,861.75

Investment Distribution



Cash Repo	43%
Agencies	40%
Treasuries	15%
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

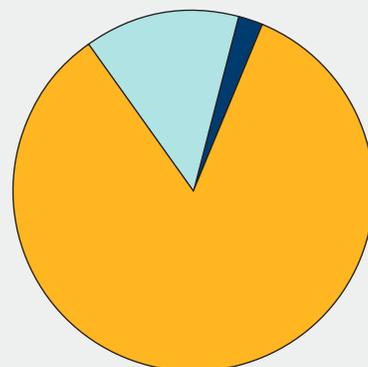
November 30, 2024

Average Monthly Return (a)	4.88%
SEC 7-day Fund Yield (b)	4.81%
Weighted Average Maturity One (c)	41 days
Weighted Average Maturity Two (c)	80 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	463,672,901.26	463,672,901.26
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,839,710,860.33	2,839,947,301.79
Money Market Funds	79,947,706.18	79,947,706.18
Total Assets	3,383,331,467.77	3,383,567,909.23

Investment Distribution



Commercial Paper	84%
Cash/Repo	14%
Money Market	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

November 30, 2024

Average Monthly Return (a)	4.90%
SEC 7-day Fund Yield (b)	4.84%
Weighted Average Maturity One (c)	55 days
Weighted Average Maturity Two (c)	103 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	317,645,461.98	317,645,461.98
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,983,930,683.91	8,984,862,043.19
Money Market Funds	105,335,983.07	105,335,983.07
Total Assets	9,406,912,128.96	9,407,843,488.24

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.