



**First Public**  
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## Fund Performance Update

### January 31, 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 were relatively stable in the first month of 2024, at least compared to the last few months of 2023. The curve became slightly less inverted as shorter bond yields fell as much as 10 basis points, and the yield of the 30-year bond rose by 15 basis points. The 2-year note was yielding 22 basis points higher than the 30-year bond at the end of January. The equity markets continued the upward trend of 2023 as the S&P 500 Index gained nearly 2% during the month. The labor market continued to show strength as 317,000 jobs were added, and the prior two months were revised higher by 126,000. The January 31 Federal Open Market Committee (FOMC) meeting clearly had a hawkish tone. The policy rate was left unchanged at 5.25-5.50%, but the language of the statement took out the reference to regional bank stress. At the press conference, Fed Chair Jerome Powell mentioned conviction regarding inflation and future cuts would likely not be reached by March, in his view. At the end of January, the market was pricing in a rate cut in May as the most likely scenario.

### Active Participants This Month

Schools and Colleges	588
Other Governmental Entities	90
<i>Total</i>	<i>678</i>

## Government Overnight Fund

### Return Information

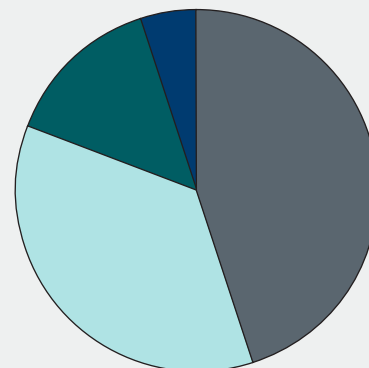
January 31, 2024

Average Monthly Return (a)	5.34%
SEC 7-day Fund Yield (b)	5.35%
Weighted Average Maturity One (c)	34 days
Weighted Average Maturity Two (c)	92 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	2,565,784,339.67	2,565,784,339.67
US Treasuries	991,912,524.19	992,115,544.93
Agencies	3,182,867,398.88	3,183,686,988.48
Money Market Funds	313,254,315.20	313,254,315.20
<b>Total Assets</b>	<b>7,053,818,577.94</b>	<b>7,054,841,188.28</b>

### Investment Distribution



Agencies	45%
Cash Repo	36%
Treasuries	14%
Money Market	5%

(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

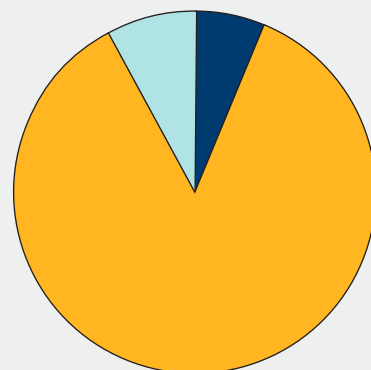
January 31, 2024

Average Monthly Return (a)	5.56%
SEC 7-day Fund Yield (b)	5.54%
Weighted Average Maturity One (c)	51 days
Weighted Average Maturity Two (c)	72 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	318,923,287.13	318,923,287.13
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,514,458,501.34	3,515,015,918.28
Money Market Funds	234,705,175.98	234,722,681.81
<b>Total Assets</b>	<b>4,068,086,964.45</b>	<b>4,068,661,887.22</b>

## Investment Distribution



Commercial Paper	86%
Cash/Repo	8%
Money Market	6%

(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

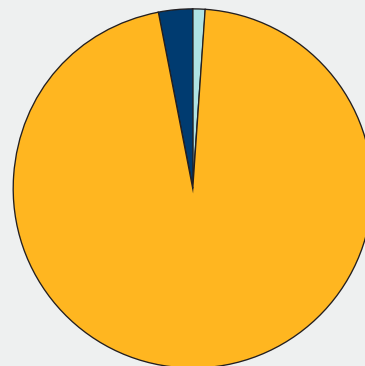
January 31, 2024

Average Monthly Return (a)	5.60%
SEC 7-day Fund Yield (b)	5.58%
Weighted Average Maturity One (c)	63 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	180,638,116.09	180,638,116.09
US Treasuries	-	-
Agencies	-	-
Commercial Paper	12,079,561,620.40	12,081,731,676.13
Money Market Funds	333,985,831.86	333,987,367.06
<b>Total Assets</b>	<b>12,594,185,568.35</b>	<b>12,596,357,159.28</b>

### Investment Distribution



Commercial Paper	96%
Money Market	3%
Cash/Repo	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.