



First Public
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Fund Performance Update

October 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.

In October, US Treasury yields increased up to 60 basis points (bps) on bonds maturing beyond one year as the market priced-in a less aggressive easing cycle as originally anticipated. Despite hitting all-time highs in the middle of the month, the US equity markets closed the month with losses as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes declined by 1.4%, 1.0%, and 0.5%, respectively. Following the September Federal Open Market Committee (FOMC) meeting, which saw a surprising 50 bps rate cut, the fed funds futures market was pricing in 75 bps of additional cuts in 2024 and 125 bps more in 2025. Early in October, those expectations declined due to a very strong labor report for September. Other labor reports that followed, including the ADP report, weekly claims, and the October report, indicated that the labor market was softening, but not crumbling. The inflation data indicated that prices are slowly approaching the Fed's target. At the end of October, the market was pricing in cuts of 25 bps at each of the final two FOMC meetings in 2024.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	91
<i>Total</i>	<i>690</i>

Government Overnight Fund

Return Information

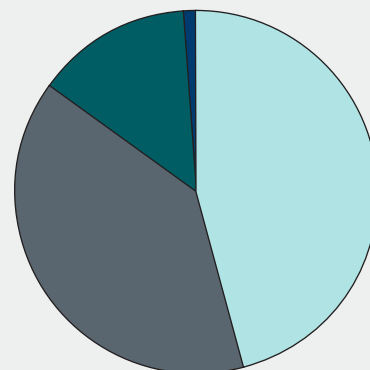
October 31, 2024

Average Monthly Return (a)	4.90%
SEC 7-day Fund Yield (b)	4.87%
Weighted Average Maturity One (c)	15 days
Weighted Average Maturity Two (c)	106 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	2,728,586,491.64	2,728,586,491.64
US Treasuries	850,546,579.67	850,710,260.63
Agencies	2,311,611,588.24	2,312,122,200.71
Money Market Funds	94,908,908.16	94,908,908.16
Total Assets	5,985,653,567.71	5,986,327,861.14

Investment Distribution



Cash Repo	46%
Agencies	39%
Treasuries	14%
Money Market	1%

(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

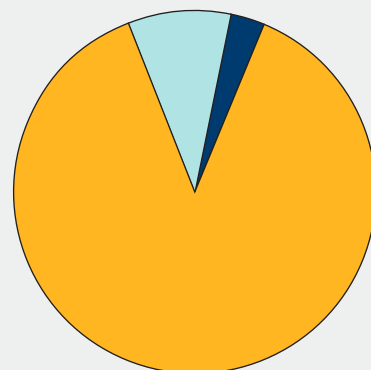
October 31, 2024

Average Monthly Return (a)	5.08%
SEC 7-day Fund Yield (b)	5.03%
Weighted Average Maturity One (c)	36 days
Weighted Average Maturity Two (c)	79 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	274,311,516.88	274,311,516.88
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,786,071,159.56	2,786,813,789.01
Money Market Funds	103,075,644.69	103,075,644.69
Total Assets	3,163,458,321.13	3,164,200,950.58

Investment Distribution



Commercial Paper	88%
Cash/Repo	9%
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

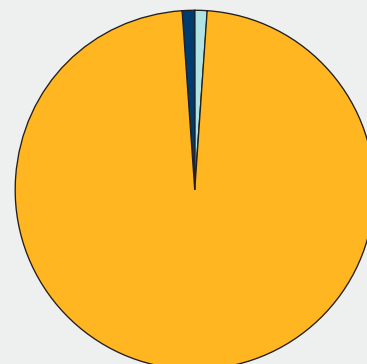
October 31, 2024

Average Monthly Return (a)	5.08%
SEC 7-day Fund Yield (b)	5.04%
Weighted Average Maturity One (c)	42 days
Weighted Average Maturity Two (c)	87 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	42,261,104.80	42,261,104.80
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,574,650,582.32	9,576,901,938.81
Money Market Funds	152,855,741.39	152,855,741.39
Total Assets	9,769,767,428.51	9,772,018,785.00

Investment Distribution



Commercial Paper	98%
Money Market	1%
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.