



First Public
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Fund Performance Update

December 31, 2024

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

The Official Investment Pool of TASA



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.

The US Treasury yield curve steepened in December as yields on securities maturing in less than a year fell up to 34 basis points (bps) while longer maturing bond yields rose up to 42 basis points. Despite reaching all-time highs in early December, the equity markets closed the month mixed as the Dow Jones Industrial Average, S&P 500, and Nasdaq-100 indexes returned -5.3%, -2.5%, and 0.5%, respectively. The Federal Open Market Committee (FOMC) cut the target rate by 25 bps at the December 18 meeting. While the Federal Reserve's (The Fed)statement had minimal changes from the prior meeting, there was a tweak to the "extent and timing" language, suggesting the pace of cuts in 2025 may be slower than previously anticipated. There were also upward revisions in both the growth and inflation forecasts. At the end of December, The Fed funds futures market was indicating two or three cuts of 25 bps in 2025.

Active Participants This Month

Schools and Colleges	599
Other Governmental Entities	89
<i>Total</i>	<i>688</i>

Government Overnight Fund

Return Information

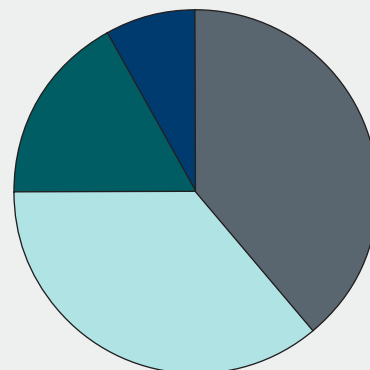
December 31, 2024

Average Monthly Return (a)	4.54%
SEC 7-day Fund Yield (b)	4.46%
Weighted Average Maturity One (c)	24 days
Weighted Average Maturity Two (c)	93 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	2,812,666,811.09	2,812,666,811.09
US Treasuries	1,327,252,507.28	1,327,804,616.51
Agencies	3,043,737,962.56	3,044,279,425.63
Money Market Funds	673,411,903.43	673,411,903.43
Total Assets	7,857,069,184.36	7,858,162,756.66

Investment Distribution



Agencies	39%
Cash Repo	36%
Treasuries	17%
Money Market	8%

(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

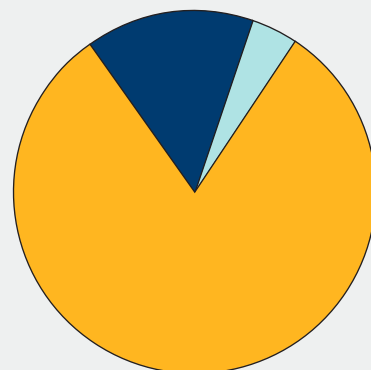
December 31, 2024

Average Monthly Return (a)	4.73%
SEC 7-day Fund Yield (b)	4.66%
Weighted Average Maturity One (c)	36 days
Weighted Average Maturity Two (c)	69 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	139,635,532.80	139,635,532.80
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,865,941,832.66	2,866,453,928.97
Money Market Funds	525,588,348.84	525,588,348.84
<i>Total Assets</i>	<i>3,531,165,714.30</i>	<i>3,531,677,810.61</i>

Investment Distribution



Commercial Paper	81%
Money Market	15%
Cash/Repo	4%

(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

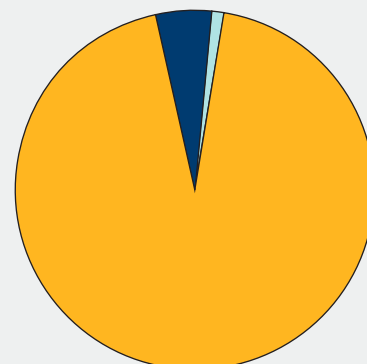
December 31, 2024

Average Monthly Return (a)	4.77%
SEC 7-day Fund Yield (b)	4.71%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	99 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	24,201,930.42	24,201,930.42
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,622,131,520.76	9,624,148,006.22
Money Market Funds	569,784,918.88	569,784,918.88
Total Assets	10,216,118,370.06	10,218,134,855.52

Investment Distribution



Commercial Paper	94%
Money Market	5%
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.