



First Public
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Fund Performance Update

December 31, 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.

U.S. Treasury bond yields moved sharply lower in December due to a dovish Federal Open Market Committee (FOMC) meeting. Yields fell as much as 49 basis points during the month, with the largest declines occurring in bonds maturing beyond one year. The equity markets rallied on the notion of lower interest rates as the S&P 500 Index gained over 4% in December. For 2023, the S&P 500 Index rose by over 24%. Both the inflation and labor data released during the month were in line with expectations as the labor market remained resilient and inflation was just above 3%. The market mover in December was the surprisingly dovish Federal Reserve (Fed) meeting. The policy range was held steady at 5.25-5.50%, but the statement noted that growth of economic activity “had slowed from its strong pace in the third quarter,” while inflation “had eased over the past year but remains elevated.” These changes would not have been too dovish, but the dot plot moved sharply lower. From September’s Summary of Economic Projections, the median dot for the end of 2024 fell from 5.1% to 4.6%, indicating 75 basis points of cuts during the year. These changes caused an immediate downward move in yields across the curve. The market pricing is much more aggressive than the Fed dots indicated. At the end of December, the future market was pricing in six rate cuts of 25 basis points in 2024.

Active Participants This Month

Schools and Colleges	587
Other Governmental Entities	90
<i>Total</i>	<i>677</i>

Government Overnight Fund

Return Information

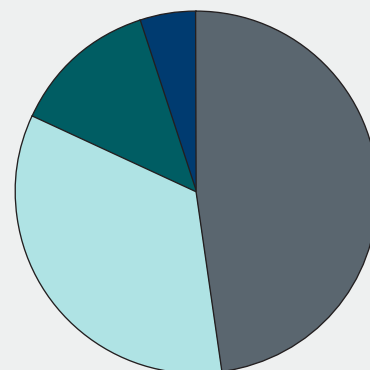
December 31, 2023

Average Monthly Return (a)	5.35%
SEC 7-day Fund Yield (b)	5.37%
Weighted Average Maturity One (c)	41 days
Weighted Average Maturity Two (c)	103 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	2,128,234,497.66	2,128,234,497.66
US Treasuries	817,028,808.95	817,381,304.90
Agencies	3,027,784,347.65	3,028,101,193.31
Money Market Funds	351,751,404.58	351,751,404.58
Total Assets	6,324,799,058.84	6,325,468,400.45

Investment Distribution



Agencies	48%
Cash Repo	34%
Treasuries	13%
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

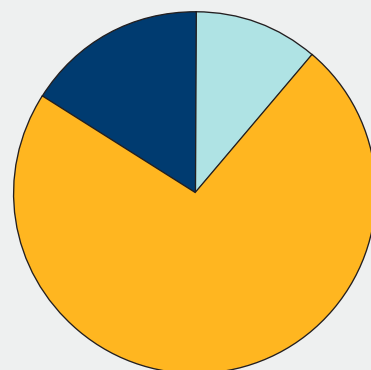
December 31, 2023

Average Monthly Return (a)	5.60%
SEC 7-day Fund Yield (b)	5.59%
Weighted Average Maturity One (c)	50 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	384,363,549.99	384,363,549.99
US Treasuries	-	-
Agencies	-	-
Commercial Paper	2,481,807,317.66	2,482,238,575.15
Money Market Funds	530,475,422.20	530,497,929.18
<i>Total Assets</i>	<i>3,396,646,289.85</i>	<i>3,397,100,054.32</i>

Investment Distribution



Commercial Paper	73%
Money Market	16%
Cash/Repo	11%

(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

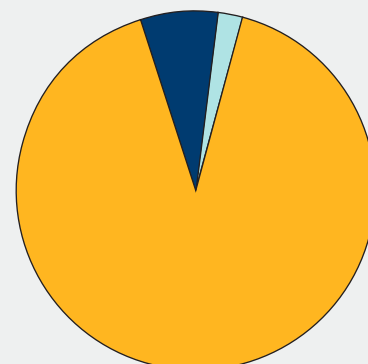
December 31, 2023

Average Monthly Return (a)	5.65%
SEC 7-day Fund Yield (b)	5.65%
Weighted Average Maturity One (c)	68 days
Weighted Average Maturity Two (c)	91 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	250,597,931.66	250,597,931.66
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,256,917,072.04	9,258,268,979.17
Money Market Funds	664,591,596.16	664,593,643.10
Total Assets	10,172,106,599.86	10,173,460,553.93

Investment Distribution



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