



**First Public**  
12007 Research Blvd.  
Austin, Texas 78759  
800-558-8875 • [firstpublic.com](http://firstpublic.com)

## Fund Performance Update

### July 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.

After falling modestly in June, US Treasury yields fell sharply in July. Yields fell as much as 45 basis points during the month with the two- to five-year area leading the decline. The US equity markets were mixed with the Dow Jones Industrial Average and Nasdaq-100 indexes advancing 4.4% and 1.2%, respectively, while the S&P 500 declined 0.8%. The labor market continued to show resiliency, albeit not as strong as in the first quarter. In the first half of 2024, an average of 222,000 jobs were added per month. The unemployment rate ticked higher to 4.1% for the highest reading since November 2021. Inflation indicators continued to trend modestly lower as the consumer price index fell to 3.0%. At the Federal Open Market Committee (FOMC) meeting on the last day of the month, the committee left the target rate unchanged. In the press release and in his comments at the press conference, Chair Jerome Powell left the door open for a possible rate cut at the next FOMC meeting on September 18. At the end of July, the federal funds futures market was fully pricing in a 25-basis-point rate cut at the September meeting.

#### Active Participants This Month

Schools and Colleges	596
Other Governmental Entities	88
<i>Total</i>	<i>684</i>

## Government Overnight Fund

### Return Information

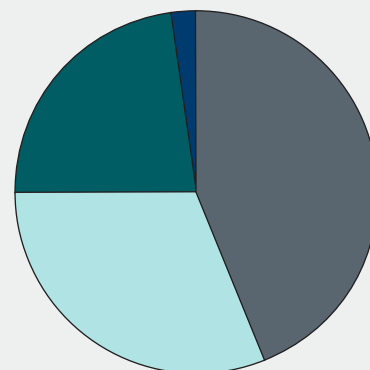
July 31, 2024

Average Monthly Return (a)	5.33%
SEC 7-day Fund Yield (b)	5.34%
Weighted Average Maturity One (c)	30 days
Weighted Average Maturity Two (c)	97 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	1,952,691,899.49	1,952,691,899.49
US Treasuries	1,467,250,612.18	1,467,226,138.99
Agencies	2,749,571,530.60	2,749,917,959.47
Money Market Funds	88,824,290.50	88,824,290.50
<b>Total Assets</b>	<b>6,258,338,332.77</b>	<b>6,258,660,288.45</b>

### Investment Distribution



Agencies	44%
Cash Repo	31%
Treasuries	23%
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

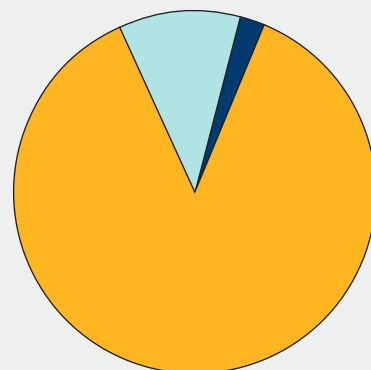
July 31, 2024

Average Monthly Return (a)	5.44%
SEC 7-day Fund Yield (b)	5.45%
Weighted Average Maturity One (c)	43 days
Weighted Average Maturity Two (c)	78 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	409,038,320.03	409,038,320.03
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,102,017,191.82	3,102,043,452.26
Money Market Funds	57,737,007.42	57,737,007.42
<b>Total Assets</b>	<b>3,568,792,519.27</b>	<b>3,568,818,779.71</b>

## Investment Distribution



Commercial Paper	87%
Cash/Repo	11%
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

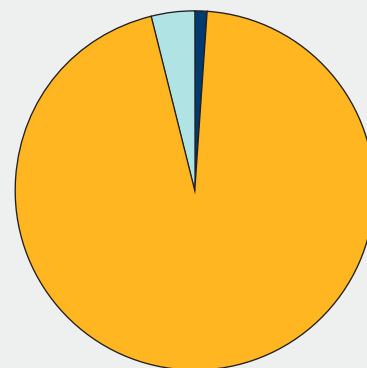
July 31, 2024

Average Monthly Return (a)	5.44%
SEC 7-day Fund Yield (b)	5.45%
Weighted Average Maturity One (c)	48 days
Weighted Average Maturity Two (c)	89 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	374,991,170.81	374,991,170.81
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,002,599,342.42	10,002,592,539.38
Money Market Funds	114,780,316.94	114,780,316.94
<b>Total Assets</b>	<b>10,492,370,830.17</b>	<b>10,492,364,027.13</b>

### Investment Distribution



Commercial Paper	95%
Cash/Repo	4%
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.