



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

## Fund Performance Update

### June 30, 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 yields fell modestly across the curve in June on continued expectations that the Federal Reserve (Fed) will not be cutting the target rate in the next few months. During the month, yields were lower by as much as 13 basis points and equity markets continued to trend higher. The Dow Jones Industrial Average®, S&P 500® and Nasdaq-100® indexes reached new all-time highs and gained 1.1%, 6.0% and 3.5%, respectively. The May jobs report, which released in early June, showed a rebound from a softer-than-expected April report. Non-farm payrolls increased by 272,000, well-above consensus estimates of 180,000. The unemployment rate rose to 4.0% after being below 4.0% since January 2022. Inflation slowed more than expected in May, with the Core CPI increasing just 0.16% month over month (3.4% year over year), the slowest pace since August 2021. Importantly, a monthly rate consistent with the 2% inflation target. Headline inflation also declined to 3.3% year over year on the back of a 0.01% month-over-month increase, thanks to lower gasoline prices and food prices (increasing just 0.1% month over month). As expected, the Fed left rates unchanged at the June 12 Federal Open Market Committee (FOMC) meeting with rates in the 5.25% to 5.5% range. The “dot plot” implied just one cut in 2024, versus three cuts implied previously in March. At the end of June, the federal funds futures was fully pricing in one rate cut of 25 basis points and a 77% probability of a second cut by the end of 2024.

#### Active Participants This Month

Schools and Colleges	592
Other Governmental Entities	91
<i>Total</i>	<i>683</i>

## Government Overnight Fund

### Return Information

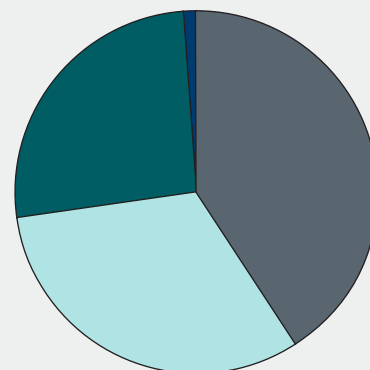
June 30, 2024

Average Monthly Return (a)	5.33%
SEC 7-day Fund Yield (b)	5.34%
Weighted Average Maturity One (c)	34 days
Weighted Average Maturity Two (c)	101 days
Portfolio Maturing beyond One Year	7%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	2,030,264,004.61	2,030,264,004.61
US Treasuries	1,664,186,319.39	1,664,040,188.78
Agencies	2,639,426,007.36	2,639,244,459.28
Money Market Funds	86,663,269.79	86,663,269.79
<b>Total Assets</b>	<b>6,420,539,601.15</b>	<b>6,420,211,922.46</b>

### Investment Distribution



Agencies	41%
Cash Repo	32%
Treasuries	26%
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

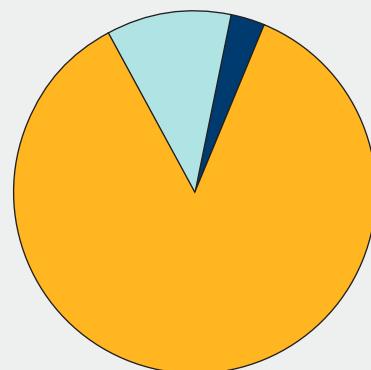
June 30, 2024

Average Monthly Return (a)	5.44%
SEC 7-day Fund Yield (b)	5.44%
Weighted Average Maturity One (c)	42 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	409,252,675.92	409,252,675.92
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,254,813,066.85	3,253,672,563.05
Money Market Funds	107,117,493.31	107,117,493.31
<b>Total Assets</b>	<b>3,771,183,236.08</b>	<b>3,770,042,732.28</b>

## Investment Distribution



Commercial Paper	86%
Cash/Repo	11%
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

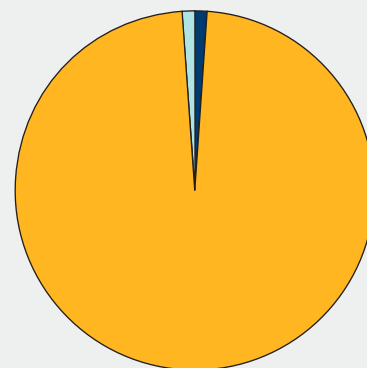
June 30, 2024

Average Monthly Return (a)	5.45%
SEC 7-day Fund Yield (b)	5.46%
Weighted Average Maturity One (c)	52 days
Weighted Average Maturity Two (c)	94 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	151,634,799.12	151,634,799.12
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,749,020,887.38	10,745,023,940.39
Money Market Funds	114,700,112.85	114,700,112.85
<b>Total Assets</b>	<b>11,015,355,799.35</b>	<b>11,011,358,852.36</b>

### Investment Distribution



Commercial Paper	98%
Cash/Repo	1%
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.