



**First Public**  
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## Fund Performance Update

### May 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 rising sharply in April, US Treasury bond yields fell as much as 20 basis points across the curve in May as the likelihood of any additional rate hikes diminished. Despite trending lower in the last week of May, the equity markets experienced solid gains. The Dow Jones Industrial Average, S&P 500 and Nasdaq-100 indexes reached new all-time highs and gained 4.8%, 2.3% and 6.9%, respectively. The April jobs report that was released in early May showed an unexpected softening. Nonfarm payrolls increased by 175,000, well below consensus estimates of 240,000. The unemployment rate ticked up to 3.9%. Core inflation increased in line with expectations in April, +0.3% month over month, taking the annual rate down to 3.6% from 3.8%. Headline inflation declined from 3.5% to 3.4% after increasing by 0.3% month over month. The figures come as a relief after three consecutive hotter-than-expected inflation reports to start the year. As was widely expected, the Federal Reserve (Fed) held interest rates steady in a range of 5.25-5.50% at the May 1 Federal Open Market Committee meeting. The Fed also trimmed its quantitative tightening activity by reducing the monthly cap for Treasury securities from \$60 billion to \$25 billion. At the end of May, the Fed funds futures market was pricing in one to two rate cuts for 2024, with the first cut coming in September at the earliest.

#### Active Participants This Month

Schools and Colleges	590
Other Governmental Entities	91
<i>Total</i>	<i>681</i>

## Government Overnight Fund

### Return Information

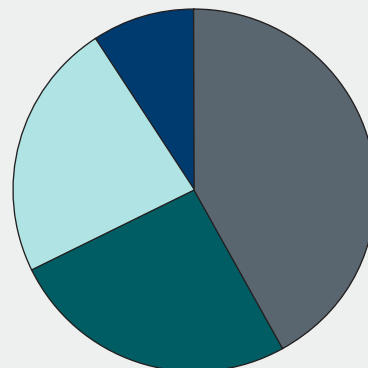
May 31, 2024

Average Monthly Return (a)	5.32%
SEC 7-day Fund Yield (b)	5.33%
Weighted Average Maturity One (c)	34 days
Weighted Average Maturity Two (c)	104 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	1,471,710,377.65	1,471,710,377.65
US Treasuries	1,676,017,555.42	1,676,196,680.59
Agencies	2,681,085,794.21	2,680,809,996.64
Money Market Funds	607,667,109.71	607,667,109.71
<b>Total Assets</b>	<b>6,436,480,836.99</b>	<b>6,436,384,164.59</b>

### Investment Distribution



Agencies	42%
Treasuries	26%
Cash Repo	23%
Money Market	9%

(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

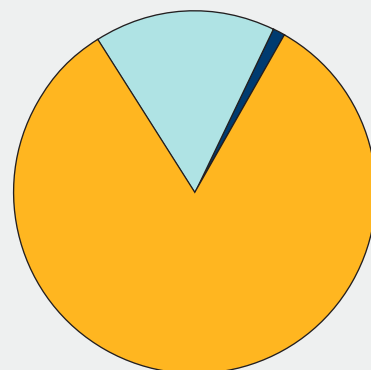
May 31, 2024

Average Monthly Return (a)	5.44%
SEC 7-day Fund Yield (b)	5.45%
Weighted Average Maturity One (c)	45 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	613,806,153.89	613,806,153.89
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,176,218,377.56	3,175,665,045.50
Money Market Funds	54,822,724.49	54,822,724.49
<b>Total Assets</b>	<b>3,844,847,255.94</b>	<b>3,844,293,923.88</b>

## Investment Distribution



Commercial Paper	83%
Cash/Repo	16%
Money Market	1%

(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

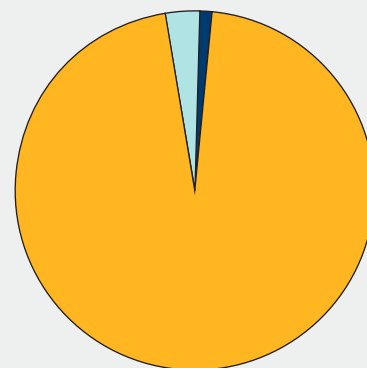
May 31, 2024

Average Monthly Return (a)	5.46%
SEC 7-day Fund Yield (b)	5.47%
Weighted Average Maturity One (c)	59 days
Weighted Average Maturity Two (c)	97 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	322,945,389.26	322,945,389.26
US Treasuries	-	-
Agencies	-	-
Commercial Paper	11,121,205,852.18	11,119,074,078.20
Money Market Funds	58,951,663.85	58,951,663.85
<b>Total Assets</b>	<b>11,503,102,905.29</b>	<b>11,500,971,131.31</b>

### Investment Distribution



Commercial Paper	96%
Cash/Repo	3%
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.