



First Public
12007 Research Blvd.
Austin, Texas 78759
800-558-8875 • firstpublic.com

Fund Performance Update

January 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 is endorsed by:



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The U.S. Treasury yield curve further inverted in January as yields less than a year increased as longer-term yields fell as much as forty basis points. After a rough 2022, equity markets started 2023 on a positive note as the S&P 500 index rose over 6%. The US breached its debt ceiling in January, with Treasury taking special measures to avoid default. Expectations are that extraordinary measures will last until sometime in the third quarter. Increasing political bickering may make an agreement tougher to reach to raise the debt ceiling, but it seems unlikely that the ceiling will not be raised to avoid a technical default. The latest CPI report showed another month of slowing headline inflation with core inflation only slightly rising. The market is expecting The FOMC to increase the target rate by 25 basis points at the February 1 meeting to take the target range to 4.50-4.75%. The market is a bit mixed about whether the Fed will continue to hike to a range of 5.00-5.25%, so the press conference following the meeting will get a lot of focus.

Active Participants This Month

Schools and Colleges	576
Other Governmental Entities	79
<i>Total</i>	655

Government Overnight Fund

Return Information

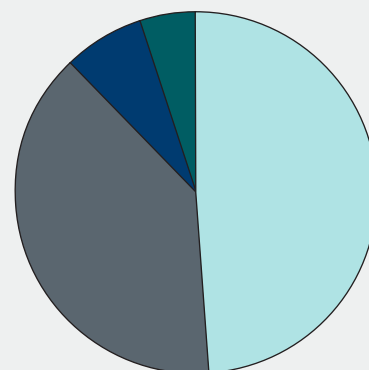
January 31, 2023

Average Monthly Return (a)	4.31%
SEC 7-day Fund Yield (b)	4.33%
Weighted Average Maturity One (c)	8 days
Weighted Average Maturity Two (c)	66 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	3,372,229,875.58	3,372,229,875.58
US Treasuries	364,642,818.23	364,533,070.00
Agencies	2,734,914,628.19	2,734,822,939.78
Money Market Funds	469,578,588.63	469,578,588.63
Total Assets	6,941,365,910.63	6,941,164,473.99

Investment Distribution



Cash/Repo	49%
Agencies	39%
Money Market	7%
Treasuries	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

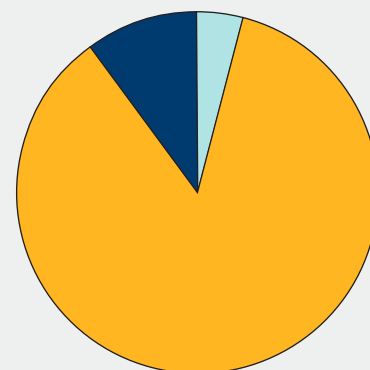
January 31, 2023

Average Monthly Return (a)	4.55%
SEC 7-day Fund Yield (b)	4.58%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	62 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	160,793,212.56	160,793,212.56
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,569,441,004.53	3,569,944,961.60
Money Market Funds	395,945,996.22	395,962,494.36
Total Assets	4,126,180,213.31	4,126,700,668.52

Investment Distribution



Commercial Paper	86%
Money Market	10%
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

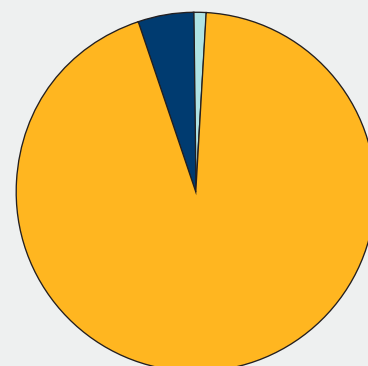
January 31, 2023

Average Monthly Return (a)	4.57%
SEC 7-day Fund Yield (b)	4.59%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	67 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	17,383,630.53	17,383,630.53
US Treasuries	-	-
Agencies	-	-
Commercial Paper	9,862,524,488.69	9,863,900,529.57
Money Market Funds	546,979,076.99	546,979,588.72
Total Assets	10,426,887,196.21	10,428,263,748.82

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.