



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

## Fund Performance Update

April 30, 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:*

**TASA**



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 were mixed in March as yields less than one year were mostly higher and yields on longer bonds were mostly lower. After a volatile March, equity markets were more stable in April, closing the month with modest gains. First Republic Bank was seized by the Federal Deposit Insurance Corporation (FDIC) and sold to JPMorgan. This was after the failures in March of Silicon Valley Bank, Signature Bank and Silvergate Bank. Headline CPI fell by 1% to 5.0% year-over-year, which was a slightly larger decline than was expected. Initial estimates indicated that GDP expanded by just 1.1% in the first quarter, which was slower than estimates and slower than the 2.6% growth in the fourth quarter of 2022. The market is expecting the Federal Reserve to raise the target range to 5.00% to 5.25% at the May 3 Federal Open Market Committee meeting. The market will pay close attention to the statement and press conference for insight on any additional policy changes this year. At the end of April, the federal funds futures market was pricing in approximately a 25% chance of an additional hike and a rate cut by the end of 2023.

---

### Active Participants This Month

Schools and Colleges	582
Other Governmental Entities	82
<i>Total</i>	<i>664</i>

## Government Overnight Fund

### Return Information

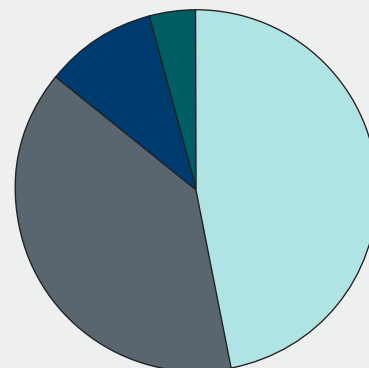
April 30, 2023

Average Monthly Return (a)	4.82%
SEC 7-day Fund Yield (b)	4.82%
Weighted Average Maturity One (c)	13 days
Weighted Average Maturity Two (c)	73 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	2,997,418,385.89	2,997,418,385.89
US Treasuries	275,074,920.21	274,966,075.00
Agencies	2,478,154,085.75	2,478,620,915.29
Money Market Funds	609,152,944.12	609,152,944.12
<b>Total Assets</b>	<b>6,359,800,335.97</b>	<b>6,360,158,320.30</b>

### Investment Distribution



Cash/Repo	47%
Agencies	39%
Money Market	10%
Treasuries	4%

(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

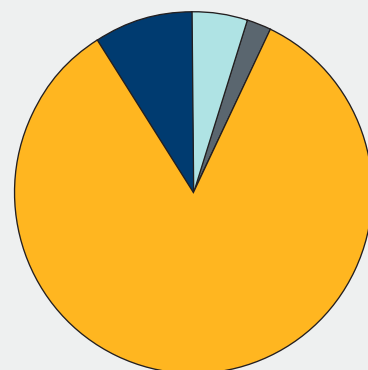
April 30, 2023

Average Monthly Return (a)	5.00%
SEC 7-day Fund Yield (b)	5.02%
Weighted Average Maturity One (c)	24 days
Weighted Average Maturity Two (c)	63 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	215,434,178.66	215,434,178.66
US Treasuries	-	-
Agencies	81,287,781.11	81,300,974.00
Commercial Paper	3,379,653,648.31	3,378,836,359.31
Money Market Funds	355,244,723.91	355,242,225.15
<b>Total Assets</b>	<b>4,031,620,331.99</b>	<b>4,030,813,737.12</b>

### Investment Distribution



Commercial Paper	84%
Money Market	9%
Cash/Repo	5%
Agencies	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

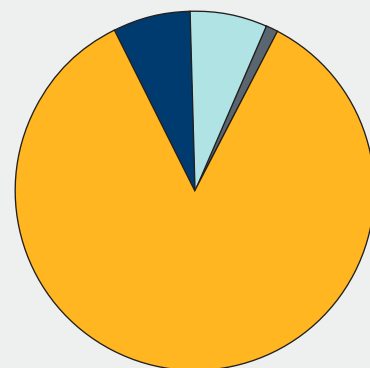
April 30, 2023

Average Monthly Return (a)	5.02%
SEC 7-day Fund Yield (b)	5.04%
Weighted Average Maturity One (c)	23 days
Weighted Average Maturity Two (c)	64 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	698,820,220.47	698,820,220.47
US Treasuries	-	-
Agencies	108,724,580.56	108,742,215.00
Commercial Paper	9,088,514,377.71	9,086,469,863.92
Money Market Funds	730,767,324.66	730,766,812.92
<b>Total Assets</b>	<b>10,626,826,503.40</b>	<b>10,624,799,112.31</b>

### Investment Distribution



Commercial Paper	85%
Money Market	7%
Cash/Repo	7%
Agencies	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.