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Fund Performance Update

February 28, 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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U.S. Treasury curve shifted upwards in February with the 2- to 5-year area of the curve leading the way. Yields rose as much as 63 basis points on a strong labor market and indications that inflation is not slowing as much as previously expected. After a rally in January, equity prices fell in February as the S&P 500 index declined by nearly 3%. The minutes from the February 1 FOMC meeting showed that most members agreed with a 25bps hike, with just a few pushing for higher. Notably, there was no mention of a pause in hiking rates. The most recent jobs report was well above estimates as 517,000 jobs were added in January. The unemployment rate fell slightly to 3.4%. The much-anticipated February CPI report was also above expectations, increasing by 6.4% y/y and core CPI up 5.6% y/y. The higher-than-expected inflation and jobs data have increased market expectations that the terminal Fed funds rate will exceed 5.25%. At the end of February, the Fed funds futures market was indicating a greater than 50% chance that the terminal rate will rise to 5.50%.

Active Participants This Month

Schools and Colleges	576
Other Governmental Entities	80
<i>Total</i>	656

Government Overnight Fund

Return Information

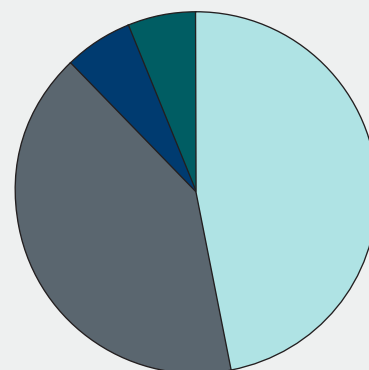
February 28, 2023

Average Monthly Return (a)	4.58%
SEC 7-day Fund Yield (b)	4.56%
Weighted Average Maturity One (c)	9 days
Weighted Average Maturity Two (c)	64 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	3,085,199,760.44	3,085,199,760.44
US Treasuries	389,917,047.78	389,740,700.90
Agencies	2,639,041,168.51	2,638,880,687.11
Money Market Funds	388,529,288.69	388,529,288.69
Total Assets	6,502,687,265.42	6,502,350,437.14

Investment Distribution



Cash/Repo	47%
Agencies	41%
Money Market	6%
Treasuries	6%

(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

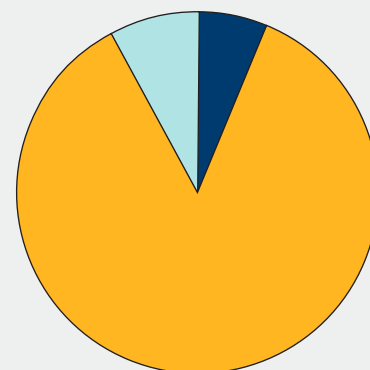
February 28, 2023

Average Monthly Return (a)	4.79%
SEC 7-day Fund Yield (b)	4.77%
Weighted Average Maturity One (c)	23 days
Weighted Average Maturity Two (c)	61 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	335,518,214.57	335,518,214.57
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,700,893,340.07	3,701,319,724.85
Money Market Funds	262,045,895.25	262,048,397.64
Total Assets	4,298,457,449.89	4,298,886,337.06

Investment Distribution



Commercial Paper	86%
Cash/Repo	8%
Money Market	6%

(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

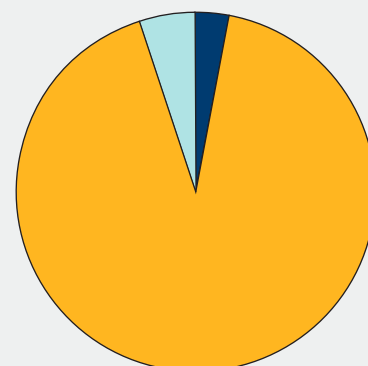
February 28, 2023

Average Monthly Return (a)	4.79%
SEC 7-day Fund Yield (b)	4.77%
Weighted Average Maturity One (c)	24 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	542,111,967.73	542,111,967.73
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,777,463,408.69	10,778,524,382.48
Money Market Funds	401,113,812.53	401,113,812.53
Total Assets	11,720,689,188.95	11,721,750,162.74

Investment Distribution



Commercial Paper	92%
Cash/Repo	5%
Money Market	3%

(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.