



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

Fund Performance Update

June 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:*



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.

With the debt ceiling resolution passed on the last day of May, the market shifted its focus back to the Federal Open Market Committee's (FOMC) inflation battle. For the first time in eleven meetings, the Federal Reserve (Fed) left the target rate unchanged at the June 14 FOMC meeting at the current range of 5.00% – 5.25%. Many considered it a “hawkish pause” as Committee members indicated this was not the end of the tightening cycle. At the end of June, the market was expecting at least one more hike of 25 basis points with a 34% chance for two more hikes. U.S. Treasury yields in securities maturing beyond six months rose in June with the two-year note leading the way at +49 basis points. June CPI fell to 4.0% in June but remains well above the Fed's target of 2% annual inflation. The unemployment rate rose in May but remains at a strong 3.7%. With inflation still high and a solid labor market, the Fed expects to be able to justify additional policy firming.

Active Participants This Month

Schools and Colleges	583
Other Governmental Entities	83
<i>Total</i>	<i>666</i>

Government Overnight Fund

Return Information

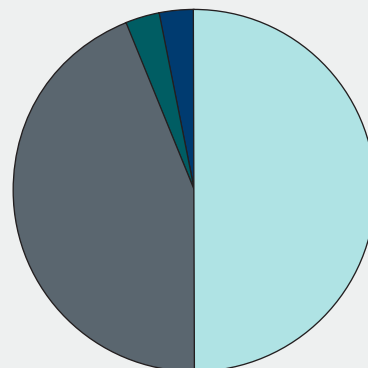
June 30, 2023

Average Monthly Return (a)	5.08%
SEC 7-day Fund Yield (b)	5.10%
Weighted Average Maturity One (c)	23 days
Weighted Average Maturity Two (c)	96 days
Portfolio Maturing beyond One Year	8%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	2,786,802,193.35	2,786,802,193.35
US Treasuries	175,046,456.07	175,011,850.00
Agencies	2,485,148,887.00	2,485,549,304.32
Money Market Funds	151,128,986.76	151,128,986.76
Total Assets	5,598,126,523.18	5,598,492,334.43

Investment Distribution



Cash/Repo	50%
Agencies	44%
Treasuries	3%
Money Market	3%

(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

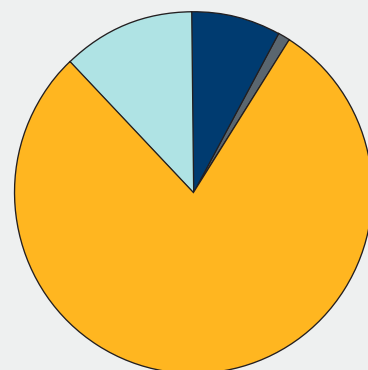
June 30, 2023

Average Monthly Return (a)	5.27%
SEC 7-day Fund Yield (b)	5.29%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	65 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	425,634,050.24	425,634,050.24
US Treasuries	-	-
Agencies	19,783,100.00	19,784,520.00
Commercial Paper	2,893,158,445.65	2,892,887,817.67
Money Market Funds	307,495,594.05	307,488,094.15
Total Assets	3,646,071,189.94	3,645,794,482.06

Investment Distribution



Commercial Paper	79%
Cash/Repo	12%
Money Market	8%
Agencies	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

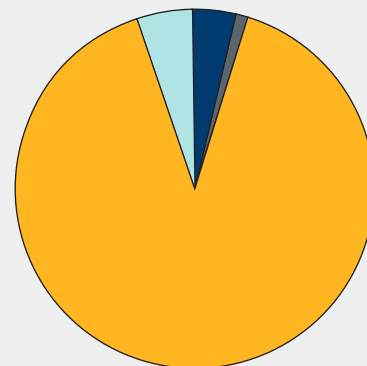
June 30, 2023

Average Monthly Return (a)	5.30%
SEC 7-day Fund Yield (b)	5.35%
Weighted Average Maturity One (c)	35 days
Weighted Average Maturity Two (c)	80 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	569,718,091.94	569,718,091.94
US Treasuries	-	-
Agencies	49,457,750.00	49,461,300.00
Commercial Paper	9,383,644,589.68	9,382,548,671.95
Money Market Funds	360,876,032.71	360,875,009.24
Total Assets	10,363,696,464.33	10,362,603,073.13

Investment Distribution



Commercial Paper	90%
Cash/Repo	5%
Money Market	4%
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.