



First Public
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Fund Performance Update

June 30, 2022

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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It was a volatile month in U.S. Treasury rates as the two-year note was higher by as much as 90 basis points at one point. Yields fell from their peak in the second half of June as the two-year note finished the month with a total increase in yield of 40 basis points. The CPI numbers released the Friday before the FOMC meeting indicated that inflation was not showing signs of slowing down as the headline number rose 8.6% YoY, and the core number, which excludes food and energy, rose 6.0%. These numbers were among many factors that caused the Fed to raise the target rate by 75 basis points at the June 15th FOMC meeting, the largest rate hike since 1994. The labor market remains solid with payrolls continuing to post solid gains and the unemployment rate remaining at 3.6%. Recession fears have increased, which has put downward pressure on longer-term rates and caused the yield curve to flatten. At the end of June, the Fed funds futures market was pricing in at least a 50-basis point hike in July, with a 65% chance of a 75-basis point hike. For the remainder of 2022, the futures market is pricing in an additional 175 basis points in total rate hikes as the most likely scenario.

Active Participants This Month

Schools and Colleges	573
Other Governmental Entities	79
<i>Total</i>	652



Government Overnight Fund

Return Information

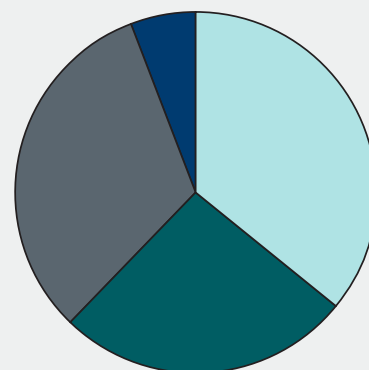
June 30, 2022

Average Monthly Return (a)	0.98%
SEC 7-day Fund Yield (b)	1.31%
Weighted Average Maturity One (c)	12 days
Weighted Average Maturity Two (c)	80 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	1,707,897,290.26	1,707,897,290.26
US Treasuries	1,242,844,818.40	1,242,168,830.33
Agencies	1,521,348,464.41	1,521,371,024.21
Money Market Funds	266,938,037.72	266,938,037.72
Total Assets	4,739,028,610.79	4,738,375,182.52

Investment Distribution



Cash Repo	36%
Treasuries	26%
Agencies	32%
Money Market	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

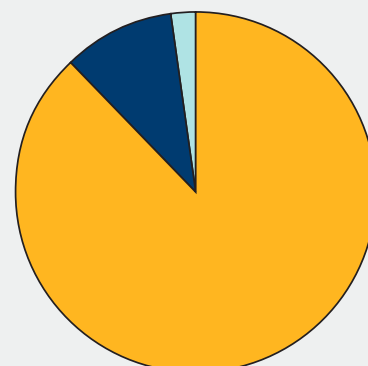
May 31, 2022

Average Monthly Return (a)	1.18%
SEC 7-day Fund Yield (b)	1.48%
Weighted Average Maturity One (c)	14 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	86,059,923.52	86,059,923.52
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,245,899,091.09	3,245,067,731.48
Money Market Funds	369,902,539.00	369,899,533.31
Total Assets	3,701,861,533.61	3,701,027,188.31

Investment Distribution



Commercial Paper	88%
Money Market	10%
Cash Repo	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

June 30, 2022

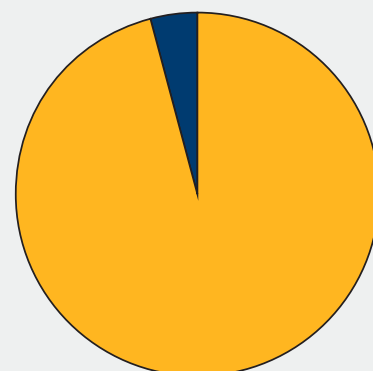
Average Monthly Return (a)	1.19%
SEC 7-day Fund Yield (b)	1.50%
Weighted Average Maturity One (c)	19 days
Weighted Average Maturity Two (c)	79 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,040,076,499.97	8,037,228,838.47
Money Market Funds	336,407,942.54	336,406,106.68
Total Assets	8,376,484,442.51 *	8,373,634,945.15*

* Total Assets reflects unsettled securities transaction that has a net effect of (162,330,674.12)

Investment Distribution



■ Commercial Paper	96%
■ Money Market	4%*

(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.