



First Public
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Fund Performance Update

February 28, 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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The equity markets continued their downward slide in February that started the previous month. In the first two months of 2022, the S&P 500 index fell over 8%. The equity and credit markets experienced declines due to the focus on higher rates due to inflation reaching 40-year highs. In February, these markets took another hit as Russia invaded Ukraine. The invasion created geopolitical instability and pushed oil to over \$100 per barrel. Treasury yields rose during the month, but fell in the last week following Russia's invasion. The Fed still appears to be fully on track to raise the target rate by 25 basis points at the March 16th FOMC meeting. At the start of February, the market was pricing in a strong probability of a 50 basis point hike at this meeting, but that probability has fallen to near zero. At the end of February, the market was pricing in 25 basis point hikes at the next four FOMC meetings as the most likely scenario.

Active Participants This Month

Schools and Colleges	572
Other Governmental Entities	79
<i>Total</i>	<i>651</i>



Government Overnight Fund

Return Information

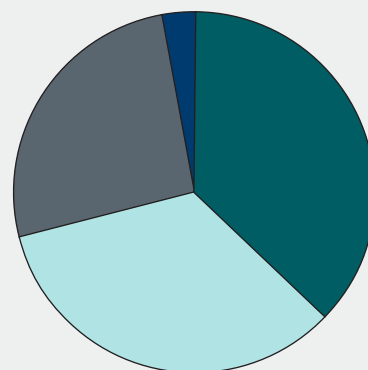
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Average Monthly Return (a)	0.02%
SEC 7-day Fund Yield (b)	0.03%
Weighted Average Maturity One (c)	34 days
Weighted Average Maturity Two (c)	79 days
Portfolio Maturing beyond One Year	1%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,820,003,778.57	1,820,003,778.57
US Treasuries	1,975,378,430.12	1,973,590,567.53
Agencies	1,409,241,243.81	1,409,209,194.01
Money Market Funds	161,219,659.40	161,219,659.40
Total Assets	5,365,843,111.90	5,364,023,199.51

Investment Distribution



Treasuries	37%
Cash Repo	34%
Agencies	26%
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

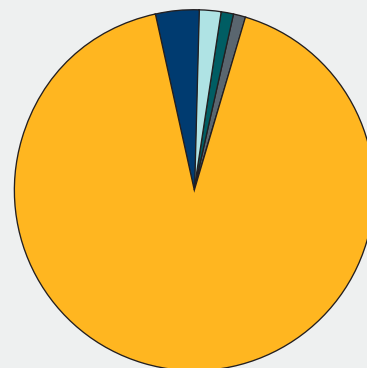
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Average Monthly Return (a)	0.11%
SEC 7-day Fund Yield (b)	0.13%
Weighted Average Maturity One (c)	32 days
Weighted Average Maturity Two (c)	54 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	99,880,083.98	99,880,083.98
US Treasuries	49,990,112.50	49,979,000.00
Agencies	19,999,833.48	20,005,556.85
Commercial Paper	3,625,528,826.28	3,625,001,459.15
Money Market Funds	160,265,902.71	160,258,895.62
Total Assets	3,955,664,758.95	3,955,124,995.60

Investment Distribution



Commercial Paper	92%
Money Market	4%
Cash Repo	2%
Treasuries	1%
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

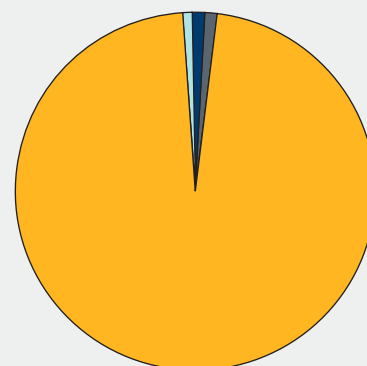
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Average Monthly Return (a)	0.14%
SEC 7-day Fund Yield (b)	0.15%
Weighted Average Maturity One (c)	39 days
Weighted Average Maturity Two (c)	58 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	119,711,686.74	119,711,686.74
US Treasuries	-	-
Agencies	49,999,666.97	50,015,765.25
Commercial Paper	9,749,702,627.33	9,747,939,720.27
Money Market Funds	86,869,846.90	86,869,534.52
Total Assets	10,006,283,827.94	10,004,536,706.78

Investment Distribution



Commercial Paper	97%
Cash Repo	1%
Money Market	1%
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.