



First Public
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Fund Performance Update

May 31, 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:



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 yields fell on bonds maturing between one and ten years in May. It was the first monthly decline in the yield of the two-year note since last July. The S&P was slightly positive in May but has lost over 13% so far in 2022. As expected, the Fed hiked by 50bps at the May 4th FOMC meeting to take the target rate to a range of 0.75-1.00%. The Fed stated that quantitative tightening is expected to start at a monthly pace of \$17.5B for MBS and \$30B for U.S. Treasuries. Chair Powell said that in his opinion neutral rates are imprecise, but somewhere between 2% and 3%. He also said that a 75-basis point hike was not on the table for the June FOMC meeting. The labor market remains solid with payrolls increasing by 428,000 in April and the unemployment rate remaining at 3.6%. Headline inflation declined in April to 8.3% from 8.5%. The decline was largely mechanical due to higher base effects from last year.

Active Participants This Month

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



Government Overnight Fund

Return Information

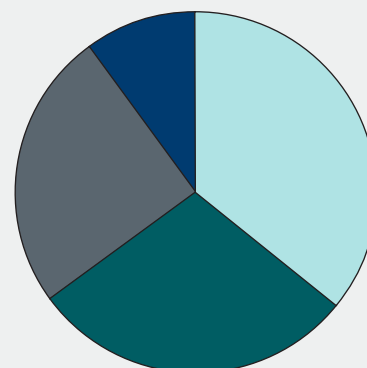
May 31, 2022

Average Monthly Return (a)	0.58%
SEC 7-day Fund Yield (b)	0.65%
Weighted Average Maturity One (c)	12 days
Weighted Average Maturity Two (c)	83 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	1,786,833,096.16	1,786,833,096.16
US Treasuries	1,437,925,552.08	1,436,825,334.82
Agencies	1,280,973,004.49	1,280,981,842.42
Money Market Funds	479,565,150.75	479,565,150.75
Total Assets	4,985,296,803.48	4,984,205,424.15

Investment Distribution



Cash Repo	36%
Treasuries	29%
Agencies	25%
Money Market	10%

(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

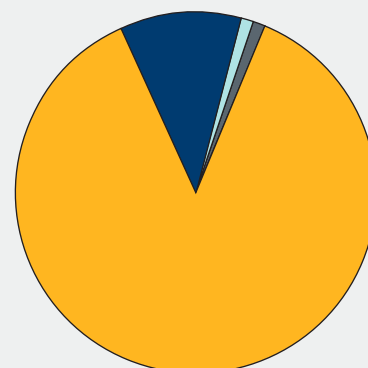
May 31, 2022

Average Monthly Return (a)	0.82%
SEC 7-day Fund Yield (b)	0.90%
Weighted Average Maturity One (c)	15 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	35,582,281.32	35,582,281.32
US Treasuries	-	-
Agencies	10,000,000.00	10,000,242.10
Commercial Paper	3,085,887,231.84	3,085,619,048.28
Money Market Funds	430,456,609.80	430,454,105.06
Total Assets	3,561,926,122.96	3,561,655,676.76

Investment Distribution



Commercial Paper	86%
Money Market	12%
Cash Repo	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

May 31, 2022

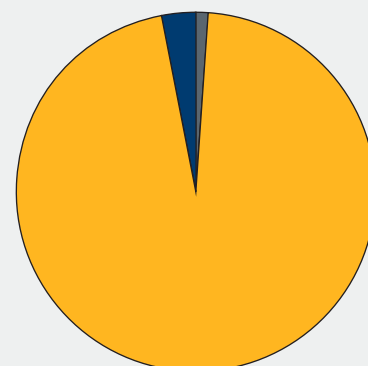
Average Monthly Return (a)	0.82%
SEC 7-day Fund Yield (b)	0.92%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	69 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	30,000,000.00	30,000,726.30
Commercial Paper	8,510,212,814.17	8,509,044,211.82
Money Market Funds	318,465,978.18	318,464,654.06
Total Assets	8,858,678,792.35 *	8,857,509,592.18*

* Total Assets reflects unsettled securities transaction that has a net effect of (58,696,129.63)

Investment Distribution



Commercial Paper	96%
Money Market	3% *
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.