



First Public
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Fund Performance Update

March 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.

As expected, the Fed raised the target rate by 25 basis points to a range of 0.25-0.50% at the March 16th FOMC meeting. It was the first hike since 2018. The more surprising information from the meeting was that the dot plot rose dramatically, indicating six more rate hikes in 2022, which would be a hike at every remaining meeting this year. In the weeks following the meeting, comments from Fed members continued to be more hawkish. At the end of March, the Fed funds futures market was pricing in approximately an 80% chance that the hike in May would be 50 instead of 25 basis points. Inflation continued to soar, led by rising fuel prices. Payrolls rose by 431,000 in March, but the surprise was in the 418,000 gain in the labor force. The labor force is now just 174,000 below its pre-pandemic level. The yield curve flattened in March as the 2s to 10s part of the curve became inverted. The yield on the two-year note rose the most, increasing by 90 basis points to 2.34%.

Active Participants This Month

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

Government Overnight Fund

Return Information

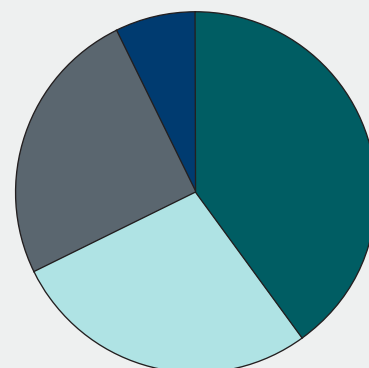
March 31, 2022

Average Monthly Return (a)	0.11%
SEC 7-day Fund Yield (b)	0.20%
Weighted Average Maturity One (c)	27 days
Weighted Average Maturity Two (c)	88 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	1,475,762,773.36	1,475,762,773.36
US Treasuries	2,147,876,864.75	2,146,246,374.24
Agencies	1,345,017,008.65	1,344,945,638.68
Money Market Funds	349,357,969.15	349,357,969.15
Total Assets	5,318,014,615.91	5,316,312,755.43

Investment Distribution



■ Treasuries	40%
■ Cash Repo	28%
■ Agencies	25%
■ Money Market	7%

(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

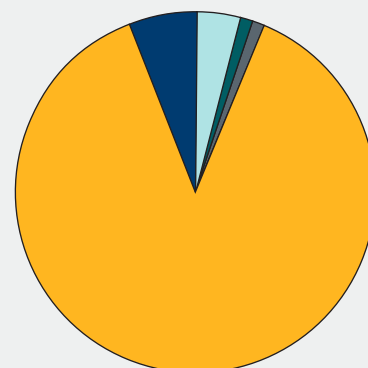
March 31, 2022

Average Monthly Return (a)	0.25%
SEC 7-day Fund Yield (b)	0.35%
Weighted Average Maturity One (c)	28 days
Weighted Average Maturity Two (c)	63 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	145,003,507.43	145,003,507.43
US Treasuries	49,994,977.78	49,992,955.50
Agencies	10,000,000.00	10,003,286.50
Commercial Paper	3,415,340,962.95	3,414,465,523.07
Money Market Funds	238,931,301.79	238,928,296.10
Total Assets	3,859,270,749.95	3,858,393,568.60

Investment Distribution



Commercial Paper	88%
Money Market	6%
Cash Repo	4%
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

March 31, 2022

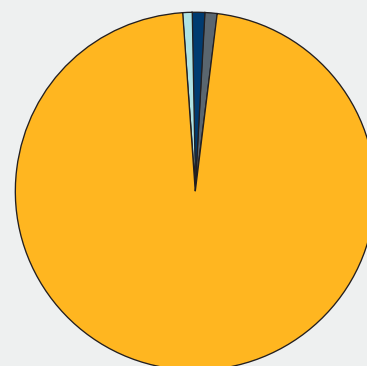
Average Monthly Return (a)	0.28%
SEC 7-day Fund Yield (b)	0.40%
Weighted Average Maturity One (c)	37 days
Weighted Average Maturity Two (c)	68 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	30,000,000.00	30,009,859.50
Commercial Paper	9,671,919,533.57	9,669,129,852.85
Money Market Funds	130,798,469.69	130,796,633.83
Total Assets	9,832,718,003.26 *	9,829,936,346.18*

* Total Assets reflects unsettled securities transaction that has a net effect of (90,054,511.21)

Investment Distribution



Commercial Paper	98%
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.