



## First Public

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## Fund Performance Update August 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:*



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U.S. Treasury yields rose sharply in August with the three-year note leading the way at +71 basis points. Equity prices were lower during the month as the S&P 500 index fell by over 4%. There was no FOMC meeting during the month, but some hawkish comments from Fed members increased market expectations that the rate hike in September will be 75 basis points. The most recent CPI numbers came in below estimates at 8.5% y/y and was flat month-over-month. The 0% m/m was thanks primarily to a decline in energy prices. Gasoline prices declined 7.7% m/m, while stickier shelter and medical care inflation remained elevated. Core inflation also came in lower than expected at 5.9%, and it was up 0.3% m/m. The next FOMC meeting is scheduled for September 21. The Fed will get another round of jobs and inflation data to evaluate before the meeting.

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### Active Participants This Month

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

## Government Overnight Fund

### Return Information

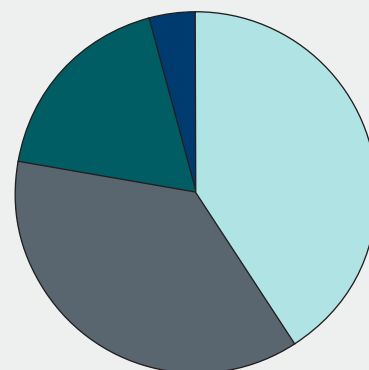
August 31, 2022

Average Monthly Return (a)	2.15%
SEC 7-day Fund Yield (b)	2.19%
Weighted Average Maturity One (c)	6 days
Weighted Average Maturity Two (c)	87 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	1,839,910,232.74	1,839,910,232.74
US Treasuries	807,903,202.96	807,590,353.04
Agencies	1,640,004,272.80	1,639,998,879.46
Money Market Funds	189,076,424.79	189,076,424.79
<b>Total Assets</b>	<b>4,476,894,133.29</b>	<b>4,476,575,890.03</b>

### Investment Distribution



Cash Repo	41%
Agencies	37%
Treasuries	18%
Money Market	4%

(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

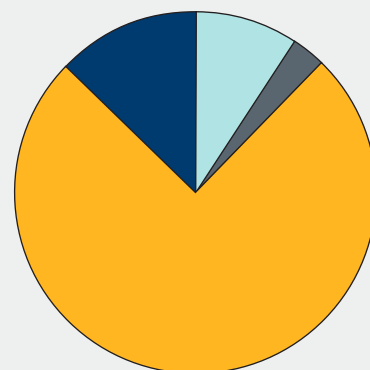
August 31, 2022

Average Monthly Return (a)	2.42%
SEC 7-day Fund Yield (b)	2.46%
Weighted Average Maturity One (c)	12 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	272,495,682.20	272,495,682.20
US Treasuries	-	-
Agencies	98,194,722.22	98,196,163.00
Commercial Paper	2,379,999,818.70	2,380,044,365.68
Money Market Funds	427,142,496.49	427,141,494.59
<b>Total Assets</b>	<b>3,177,832,719.61</b>	<b>3,177,877,705.47</b>

### Investment Distribution



Commercial Paper	75%
Money Market	13%
Cash Repo	9%
Agencies	3%

(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

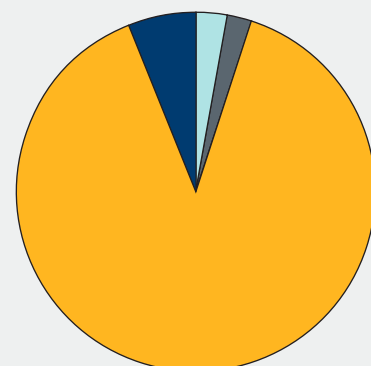
August 31, 2022

Average Monthly Return (a)	2.43%
SEC 7-day Fund Yield (b)	2.48%
Weighted Average Maturity One (c)	18 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	AAAF/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	200,993,286.73	200,993,286.73
US Treasuries	-	-
Agencies	134,950,805.55	134,951,814.10
Commercial Paper	6,973,560,133.06	6,973,295,355.18
Money Market Funds	492,662,300.66	492,662,511.76
Total Assets	7,802,166,526.00	7,801,902,967.77

### Investment Distribution



Commercial Paper	89%
Money Market	6%
Cash Repo	3%
Agencies	2%

(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.