



First Public
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Fund Performance Update

April 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:

TASA



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 continued their upward trend in April. The yield curve steepened a bit as the two-year note rose 38 basis points versus an increase of 55 basis points for the thirty-year bond. As inflation continues to move to the highest levels in more than 40 years, the market is pricing in a more aggressive Federal Reserve. At the end of April, the Fed funds futures market was pricing in a target rate of 2.75-3.00% by the end of 2022. Less accommodative monetary policy, soaring inflation, and the invasion of Ukraine has put downward pressure on equity prices as the S&P 500 index has lost more than 13% year-to-date. The first estimate of first quarter GDP unexpectedly fell by 1.4% as net exports and inventories were the biggest laggards. The next FOMC meeting is scheduled for May 4th. The market is fully expecting a hike of 50 basis points at that meeting.

Active Participants This Month

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

Government Overnight Fund

Return Information

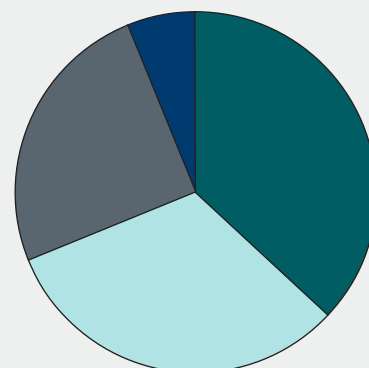
April 30, 2022

Average Monthly Return (a)	0.25%
SEC 7-day Fund Yield (b)	0.27%
Weighted Average Maturity One (c)	20 days
Weighted Average Maturity Two (c)	94 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,651,523,414.58	1,651,523,414.58
US Treasuries	1,877,904,137.48	1,876,427,119.61
Agencies	1,251,383,869.58	1,251,348,494.00
Money Market Funds	324,153,753.19	324,153,753.19
Total Assets	5,104,965,174.83	5,103,452,781.38

Investment Distribution



Treasuries	37%
Cash Repo	32%
Agencies	25%
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.

Lone Star Investment Pool

Corporate Overnight Fund

Return Information

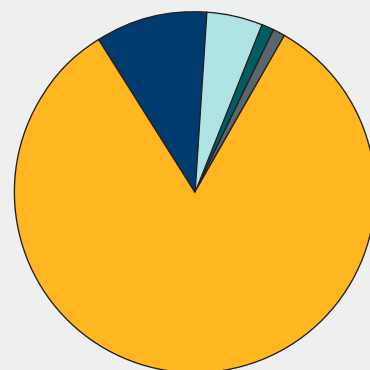
April 30, 2022

Average Monthly Return (a)	0.42%
SEC 7-day Fund Yield (b)	0.48%
Weighted Average Maturity One (c)	23 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	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	165,148,306.96	165,148,306.96
US Treasuries	49,999,686.11	49,999,875.00
Agencies	10,000,000.00	10,001,727.35
Commercial Paper	3,071,174,963.84	3,070,481,285.40
Money Market Funds	387,998,605.06	387,996,100.32
Total Assets	3,684,321,561.97	3,683,627,295.03

Investment Distribution



(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

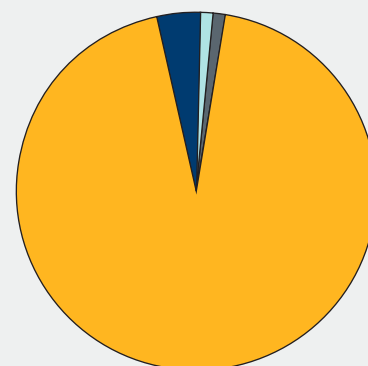
April 30, 2022

Average Monthly Return (a)	0.46%
SEC 7-day Fund Yield (b)	0.50%
Weighted Average Maturity One (c)	26 days
Weighted Average Maturity Two (c)	71 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	30,310,246.50	30,310,246.50
US Treasuries	-	-
Agencies	30,000,000.00	30,005,182.05
Commercial Paper	8,655,523,765.27	8,653,286,861.12
Money Market Funds	360,838,533.69	360,837,209.57
Total Assets	9,076,672,545.46	9,074,439,499.24

Investment Distribution



Commercial Paper	94%
Money Market	4%
Cash/Repo	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.