



First Public
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Fund Performance Update

September 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:



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.

US Treasury yields rose sharply in August and continued that trend in September with the two- and three-year notes leading the way. In the two-month period, the three-year note rose by 148 basis points. The equity markets continued to fall in September as the S&P 500 index fell by over 9%. In the first nine months of 2022, the index fell nearly 25%. As expected, the Fed raised the target rate by 75 basis points to a range of 3.00-3.25%. Fed guidance of an additional 125 basis points by the end of 2022 pushed yields higher. The meeting proved to be more hawkish than expected as the committee indicated that it plans to keep policy rates in restrictive territory into 2025. Concerns grew in the UK as unfunded tax cuts in the mini budget continued to sink the Pound and spike Gilt yields. The BOE stepped in to stabilize markets by committing to buy longer dated Gilts to whatever means necessary. There is no FOMC meeting in October. The next meeting will be November 2. At the end of September, the Fed funds futures market was pricing in a 75-basis point hike at this meeting.

Active Participants This Month

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

Government Overnight Fund

Return Information

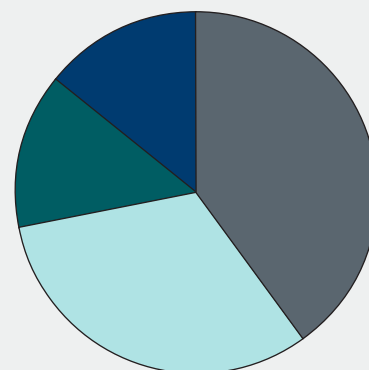
September 30, 2022

Average Monthly Return (a)	2.48%
SEC 7-day Fund Yield (b)	2.93%
Weighted Average Maturity One (c)	8 days
Weighted Average Maturity Two (c)	89 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	1,470,129,680.61	1,470,129,680.61
US Treasuries	617,898,031.01	617,910,336.38
Agencies	1,819,867,175.18	1,819,926,753.91
Money Market Funds	616,148,111.00	616,148,111.00
Total Assets	4,524,042,997.80	4,524,114,881.90

Investment Distribution



Agencies	40%
Cash Rep	32%
Treasuries	14%
Money Market	14%

(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

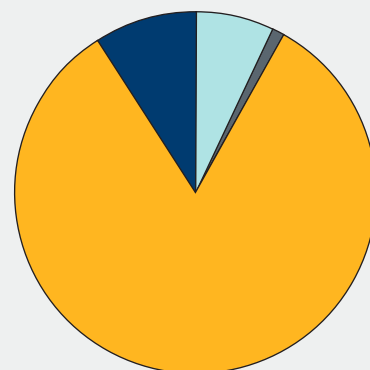
September 30, 2022

Average Monthly Return (a)	2.67%
SEC 7-day Fund Yield (b)	3.18%
Weighted Average Maturity One (c)	20 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	227,437,204.02	227,437,204.02
US Treasuries	-	-
Agencies	44,769,519.45	44,774,357.70
Commercial Paper	2,589,489,731.89	2,589,406,029.08
Money Market Funds	269,929,564.24	269,928,562.34
Total Assets	3,131,626,019.60	3,131,546,153.14

Investment Distribution



Commercial Paper	83%
Money Market	9%
Cash Repo	7%
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

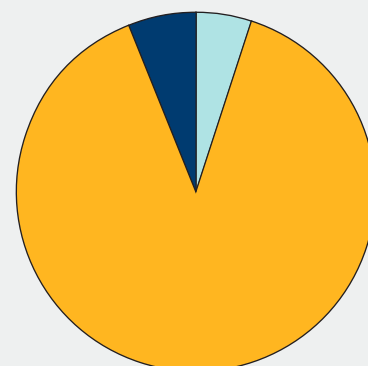
September 30, 2022

Average Monthly Return (a)	2.68%
SEC 7-day Fund Yield (b)	3.15%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	67 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	358,034,340.58	358,034,340.58
US Treasuries	-	-
Agencies	1,585,774.13	1,585,831.89
Commercial Paper	6,952,279,089.39	6,951,901,675.74
Money Market Funds	494,902,445.92	494,902,114.91
Total Assets	7,806,801,650.02	7,806,423,963.12

Investment Distribution



Commercial Paper	89%
Money Market	6%
Cash Repo	5%

(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.