



First Public
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Fund Performance Update January 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:

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.

After experiencing huge gains in 2021, the equity markets sold off sharply in the first month of 2022 as the S&P 500 index fell more than 5%. U.S. Treasury yields rose sharply as the two-year note led the way by increasing 45 basis points to 1.18%. Increasing inflation and a hawkish Fed continued to put upward pressure on yields. At the January 26th FOMC meeting, the Fed funds rate was left unchanged, but Fed Chair Jay Powell indicated that if the economy progresses as expected, the committee will hike the target rate at the March 16th meeting just as quantitative easing ends. Earlier in January, the market had been pricing in three or four rate hikes for 2022. At the end of January, the Fed funds futures market was fully pricing in five rate hikes of 25 basis points by the end of 2022.

Active Participants This Month

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

Government Overnight Fund

Return Information

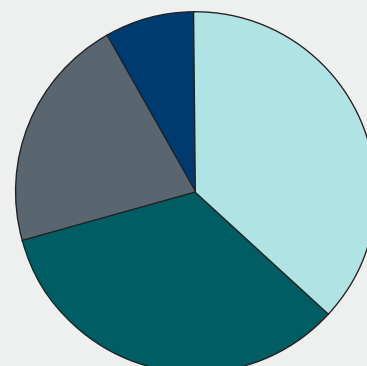
January 31, 2022

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	44 days
Weighted Average Maturity Two (c)	74 days
Portfolio Maturing beyond One Year	1%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,979,893,575.81	1,979,893,575.81
US Treasuries	1,837,377,588.76	1,836,019,970.44
Agencies	1,104,160,761.91	1,104,116,204.25
Money Market Funds	421,514,206.00	421,514,206.00
Total Assets	5,342,946,132.48	5,341,543,956.50

Investment Distribution



Cash Repo	37%
Treasuries	34%
Agencies	21%
Money Market	8%

(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

January 31, 2022

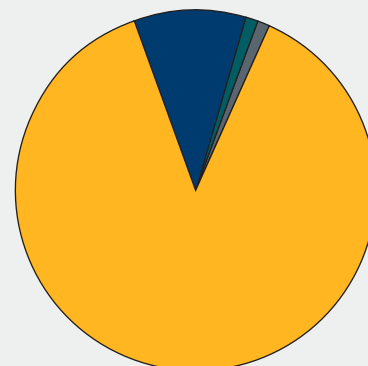
Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.10%
Weighted Average Maturity One (c)	46 days
Weighted Average Maturity Two (c)	50 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	49,985,718.05	49,973,711.00
Agencies	19,999,522.64	20,008,601.05
Commercial Paper	3,558,477,866.35	3,558,361,639.51
Money Market Funds	383,772,206.91	383,761,701.36
Total Assets	4,012,235,313.95*	4,012,105,652.92 *

* Total Assets reflects unsettled securities transaction that has a net effect of (10,141,698.16)

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

January 31, 2022

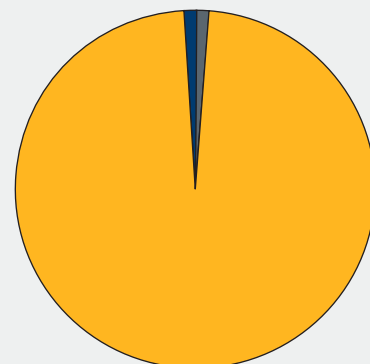
Average Monthly Return (a)	0.12%
SEC 7-day Fund Yield (b)	0.13%
Weighted Average Maturity One (c)	60 days
Weighted Average Maturity Two (c)	64 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	49,999,045.32	50,023,208.25
Commercial Paper	8,633,951,870.31	8,633,491,814.86
Money Market Funds	64,861,448.40	64,862,147.75
Total Assets	8,748,812,364.03 *	8,748,377,170.86*

* Total Assets reflects unsettled securities transaction that has a net effect of (119,328,781.23)

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.