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Fund Performance Update July 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.

The U.S. Treasury yield curve inverted significantly in July as the two-year note was yielding 24 basis points higher than the 10-year note at the end of the month. Yields greater than one-year fell as much as 39 basis points during the month with the five to 10-year area of the curve rallying the most. Equities in the U.S. rallied in July as the S&P 500 index was higher by 9%. At the July 27 FOMC meeting, the Fed hiked interest rates by 75bps, which was consistent with market expectations, while also setting the stage for a slower hiking pace going forward. The first release of second quarter GDP was weaker than expected, declining by 0.9%, for the second consecutive quarterly contraction. So far, the labor markets are holding despite the weaker growth numbers. Inflation continued to run very hot as indicated by both the CPI and the PPI releases. The next FOMC meeting is September 21, so the Fed will get multiple labor and inflation reports before then to consider in their decisions on monetary policy at that meeting.

Active Participants This Month

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

Government Overnight Fund

Return Information

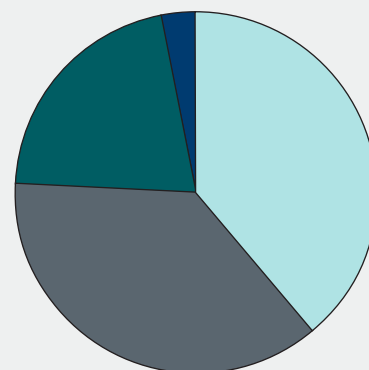
July 31, 2022

Average Monthly Return (a)	1.51%
SEC 7-day Fund Yield (b)	1.79%
Weighted Average Maturity One (c)	11 days
Weighted Average Maturity Two (c)	90 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	1,866,816,933.42	1,866,816,933.42
US Treasuries	1,007,914,076.81	1,007,974,662.67
Agencies	1,816,524,584.05	1,816,534,068.45
Money Market Funds	144,207,848.39	144,207,848.39
Total Assets	4,835,463,442.67	4,835,533,512.93

Investment Distribution



Cash Repo	39%
Agencies	37%
Treasuries	21%
Money Market	3%

(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

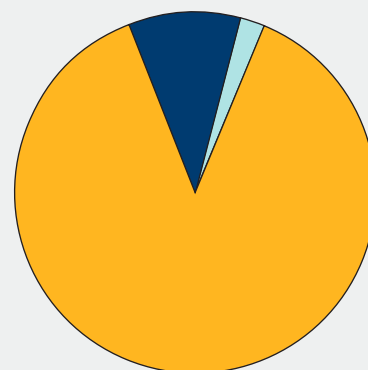
July 31, 2022

Average Monthly Return (a)	1.70%
SEC 7-day Fund Yield (b)	1.98%
Weighted Average Maturity One (c)	17 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	68,878,292.88	68,878,292.88
US Treasuries	-	-
Agencies	-	-
Commercial Paper	3,175,891,697.77	3,174,804,296.15
Money Market Funds	349,460,031.46	349,457,025.77
Total Assets	3,594,230,022.11	3,593,139,614.80

Investment Distribution



Commercial Paper	88%
Money Market	10%
Cash Repo	2%

(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

July 31, 2022

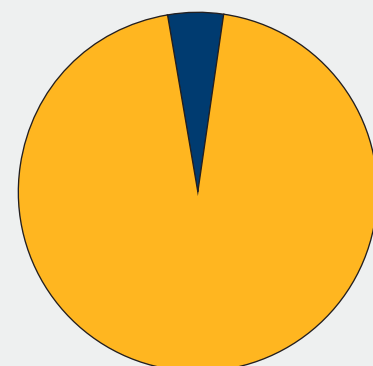
Average Monthly Return (a)	1.73%
SEC 7-day Fund Yield (b)	2.01%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	77 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAF/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,018,237,875.75	8,014,627,712.42
Money Market Funds	397,077,627.15	397,075,971.99
Total Assets	8,415,315,502.90 *	8,411,703,684.41 *

* Total Assets reflects unsettled securities transaction that has a net effect of (89,220,762.29)

Investment Distribution



Commercial Paper	95%
Money Market	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.