



First Public

12007 Research Blvd.
Austin, Texas 78759
800.558.8875 • firstpublic.com

Fund Performance Update November 30, 2021

Comments by Mellon, Investment Manager

Custodian Bank: State Street Bank
Investment Managers:
American Beacon Advisors and Mellon
The Lone Star Investment Pool is
endorsed by:

TASA



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Volatility increased in November due to hawkish language from the Fed as well as renewed concerns of additional COVID-19 outbreaks due to the omicron variant. The U.S. Treasury yield curve flattened as yields in the 1-3 year area rose while yields on longer bonds were lower. The two-year note traded in a wide range of .40% to 0.64%. The S&P 500 index reached a new all-time high, but closed the month 3% lower than that high mark, largely due to news of the new variant. Rates rose sharply after Fed Chair Powell said that the use of the word transitory to describe inflation was no longer appropriate. Following his remarks, the Fed funds futures market was fully pricing in a rate hike by June of next year. Inflation concerns ramped up early in the month when consumer prices rose by the most in 30 years as the consumer price index rose by 6.2% y/y in October.

Active Participants This Month

Schools and Colleges	568
Other Governmental	79
<i>Total</i>	<i>647</i>

Government Overnight Fund

Return Information

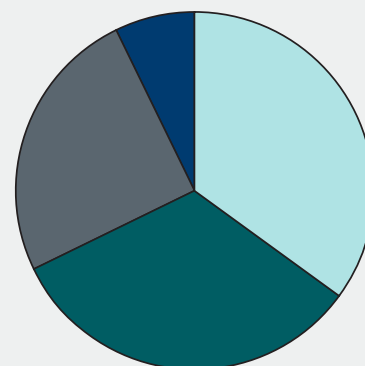
November 30, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	55 days
Weighted Average Maturity Two (c)	94 days
Portfolio Maturing beyond One Year	2%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,250,356,753.67	1,250,356,753.67
US Treasuries	1,152,502,628.18	1,152,282,703.36
Agencies	874,025,498.82	874,099,853.93
Money Market Funds	252,354,350.45	252,354,350.45
Total Assets	3,529,239,231.12	3,529,093,661.41

Investment Distribution



Cash/Repo	35%
Treasuries	33%
Agencies	25%
Money Market	7%

(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

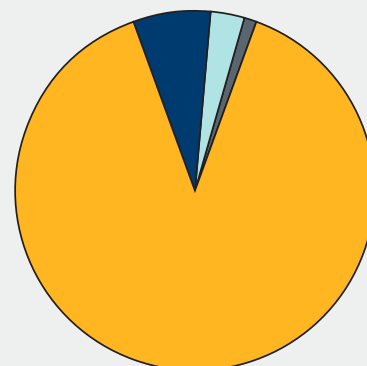
November 30, 2021

Average Monthly Return (a)	0.06%
SEC 7-day Fund Yield (b)	0.06%
Weighted Average Maturity One (c)	55 days
Weighted Average Maturity Two (c)	59 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	69,936,290.51	69,936,290.51
US Treasuries	-	-
Agencies	19,998,834.36	20,015,029.70
Commercial Paper	2,341,864,237.78	2,341,861,549.33
Money Market Funds	190,669,530.78	190,668,528.18
Total Assets	2,622,468,893.43	2,622,481,397.72

Investment Distribution



Commercial Paper	89%
Money Market	7%
Cash/Repo	3%
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

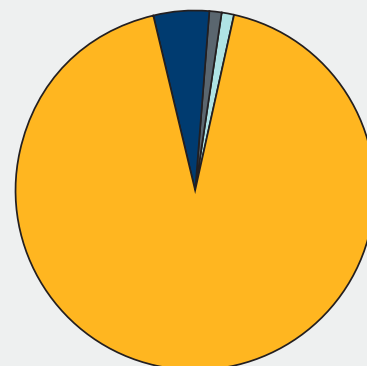
November 30, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.09%
Weighted Average Maturity One (c)	72 days
Weighted Average Maturity Two (c)	75 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	4,784,794.70	4,784,794.70
US Treasuries	-	-
Agencies	49,997,668.81	50,039,097.10
Commercial Paper	6,278,467,117.37	6,278,444,768.19
Money Market Funds	360,446,393.56	360,449,116.37
Total Assets	6,693,695,974.44	6,693,717,776.36

Investment Distribution



Commercial Paper	93%
Money Market	5%
Agencies	1%
Cash/Repo	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.