



## First Public

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## Fund Performance Update November 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:*



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U.S. Treasury yields on securities maturing beyond one year fell as the curve continued to invert. At the end of November, the one-year bill was yielding 95 basis points more than the 30-year bond. Equity prices rose in November as the S&P 500 index increased by over 5%. As expected, the Fed raised the target interest rate by 75 basis points at the November 2 FOMC meeting to a range of 3.75-4.00%. Less hawkish comments from some Fed officials pushed yields lower in the latter part of the month. On the last day of the month, Fed Chair Jerome Powell indicated that smaller interest rate hikes could start in December. After hikes of 75 basis points at four consecutive FOMC meetings, the Fed funds futures market is pricing in 50 basis points at the December 14 meeting. While inflation remains elevated, there have been signs of slowing price growth. The market will get multiple inflation reports prior to the December FOMC meeting, including consumer and producer price indexes. Third quarter GDP was revised slightly higher to 2.9%, which has modestly eased concerns of a pending recession.

### Active Participants This Month

Schools and Colleges	574
Other Governmental Entities	80
<i>Total</i>	<i>654</i>

## Government Overnight Fund

### Return Information

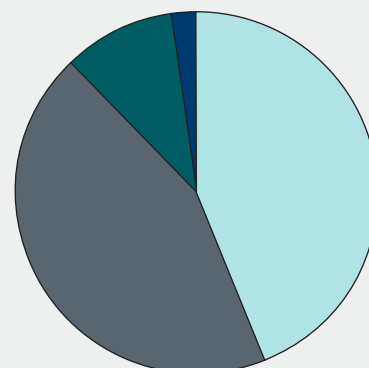
November 30, 2022

Average Monthly Return (a)	3.74%
SEC 7-day Fund Yield (b)	3.83%
Weighted Average Maturity One (c)	5 days
Weighted Average Maturity Two (c)	86 days
Portfolio Maturing beyond One Year	7%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	1,987,905,399.19	1,987,905,399.19
US Treasuries	425,233,282.55	425,168,489.75
Agencies	1,981,951,927.28	1,981,973,988.64
Money Market Funds	96,110,357.82	96,110,357.82
<b>Total Assets</b>	<b>4,491,200,966.84</b>	<b>4,491,158,235.40</b>

### Investment Distribution



Cash Repo	44%
Agencies	44%
Treasuries	10%
Money Market	2%

(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

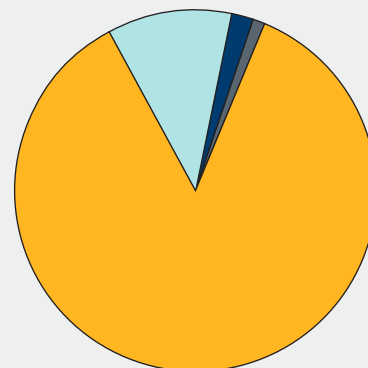
November 30, 2022

Average Monthly Return (a)	3.96%
SEC 7-day Fund Yield (b)	4.06%
Weighted Average Maturity One (c)	15 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	334,180,783.88	334,180,783.88
US Treasuries	-	-
Agencies	24,990,833.33	24,988,867.50
Commercial Paper	2,652,724,963.02	2,652,441,352.49
Money Market Funds	79,666,515.76	79,664,511.97
<b>Total Assets</b>	<b>3,091,563,095.99</b>	<b>3,091,275,515.84</b>

### Investment Distribution



Commercial Paper	86%
Cash Repo	11%
Money Market	2%
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

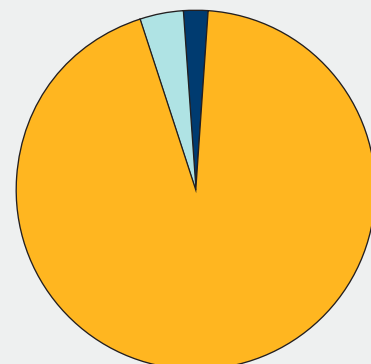
November 30, 2022

Average Monthly Return (a)	3.99%
SEC 7-day Fund Yield (b)	4.12%
Weighted Average Maturity One (c)	22 days
Weighted Average Maturity Two (c)	76 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	304,807,651.54	304,807,651.54
US Treasuries	-	-
Agencies	-	-
Commercial Paper	7,204,207,005.85	7,203,350,635.97
Money Market Funds	148,784,622.27	148,783,809.89
Total Assets	7,657,799,279.66	7,656,942,097.40

### Investment Distribution



Commercial Paper	94%
Cash Repo	4%
Money Market	2%

(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.