



**First Public**  
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## Fund Performance Update

### May 31, 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:*



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 Treasury yield flattened very slightly in May as yields on longer maturing bonds fell by four to five basis points. Shorter maturing bonds were little changed as they remain anchored to the Fed's zero interest rate policy. U.S equity prices finished higher as both the Dow and S&P 500 touched all-time highs in early May. The market is focusing on Fed tapering as Randal Quarels became the latest FOMC member to say the Fed should begin discussing plans to adjust the pace of asset purchases. Inflation is also the focus of the market despite the Fed's dismissal of it being transitory.

New applications for initial unemployment claims fell to 406,000 in the last week of May, the lowest level since the pandemic began. The June 16 FOMC meeting will get a lot of attention to see if the Fed makes a technical adjustment by raising the RRP and/or IOER, as the Fed effective rate has dropped to five or six basis points.

### Active Participants This Month

Schools and Colleges	571
Other Governmental	79
<i>Total</i>	650

## Government Overnight Fund

### Return Information

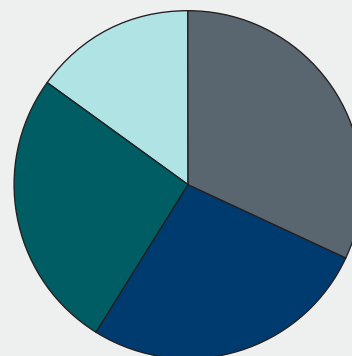
May 31, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	46 days
Weighted Average Maturity Two (c)	99 days
Portfolio Maturing beyond One Year	6%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	655,280,769.04	655,280,769.04
US Treasuries	1,152,514,774.38	1,152,678,297.35
Agencies	1,447,910,311.81	1,448,121,830.92
Money Market Funds	1,232,570,204.58	1,232,570,204.58
<b>Total Assets</b>	<b>4,488,276,059.81</b>	<b>4,488,651,101.89</b>

### Investment Distribution



Agencies	32%
MM Funds	27%
Treasuries	26%
Cash/Repo	15%

(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

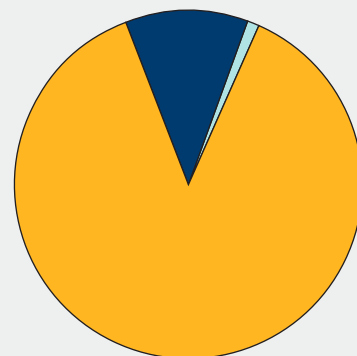
May 31, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	56 days
Weighted Average Maturity Two (c)	68 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	34,874,745.25	34,874,745.25
US Treasuries	-	-
Agencies	19,996,802.82	20,035,790.35
Commercial Paper	3,405,637,314.71	3,405,894,554.38
Money Market Funds	452,325,600.40	452,330,600.99
<b>Total Assets</b>	<b>3,912,834,463.18</b>	<b>3,913,135,690.97</b>

### Investment Distribution



Commercial Paper	87%
MM Funds	12%
Cash Repo	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

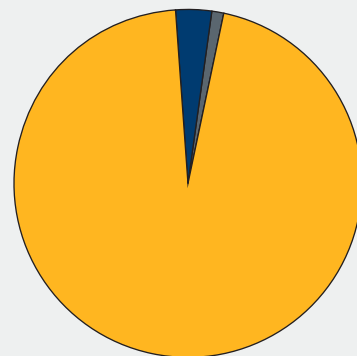
May 31, 2021

Average Monthly Return (a)	0.11%
SEC 7-day Fund Yield (b)	0.11%
Weighted Average Maturity One (c)	80 days
Weighted Average Maturity Two (c)	93 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	9,791,548.03	9,791,548.03
US Treasuries	-	-
Agencies	49,993,605.89	50,090,262.15
Commercial Paper	7,136,793,913.59	7,137,425,770.51
Money Market Funds	213,295,474.57	213,295,805.62
<b>Total Assets</b>	<b>7,409,874,542.08</b>	<b>7,410,603,386.31</b>

### Investment Distribution



Commercial Paper	96%
MM Funds	3%
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.