



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

Fund Performance Update

September 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



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.

Longer-term U.S. Treasury bond yields rose as much as twenty basis points in September as equity prices were lower for the first time in several months. Fears from the China real estate market weighed on equity markets as Evergrande, one of the country's largest real estate developers, announced that it would not be able to pay its upcoming debt payments. China's central bank has indicated that it will step in with support to avoid a financial crisis. Fears of a government shutdown, which was mostly avoided on the last day of September, caused market uncertainty. Over the next few weeks, political negotiations to increase the debt ceiling will be a market focus. The September FOMC meeting was more hawkish than expected as the median dot moved to three rate hikes by the end of 2023.

Active Participants This Month

Schools and Colleges	569
Other Governmental	78
<i>Total</i>	<i>647</i>

Government Overnight Fund

Return Information

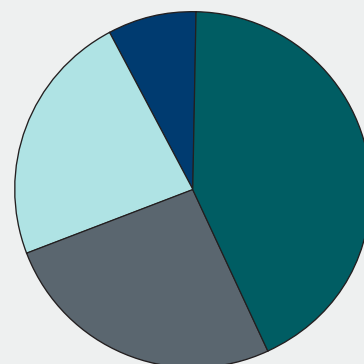
September 30, 2021

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)	97 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	805,175,402.68	805,175,402.68
US Treasuries	1,517,667,420.26	1,517,696,877.22
Agencies	914,163,991.70	914,284,184.64
Money Market Funds	307,728,323.30	307,728,323.30
Total Assets	3,544,735,137.94	3,544,884,787.84

Investment Distribution



Treasuries	43%
Agencies	26%
Cash/Repo	23%
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.

Corporate Overnight Fund

Return Information

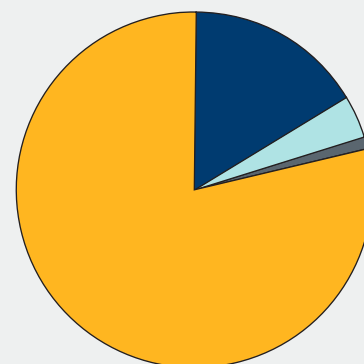
September 30, 2021

Average Monthly Return (a)	0.05%
SEC 7-day Fund Yield (b)	0.05%
Weighted Average Maturity One (c)	55 days
Weighted Average Maturity Two (c)	62 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	109,935,211.68	109,935,211.68
US Treasuries	-	-
Agencies	19,998,157.18	20,021,444.95
Commercial Paper	2,040,121,160.87	2,040,229,672.13
Money Market Funds	403,030,786.43	403,030,786.43
Total Assets	2,573,085,316.16	2,573,217,115.19

Investment Distribution



Commercial Paper	79%
Money Market	16%
Cash/Repo	4%
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

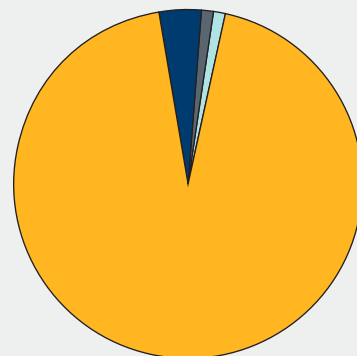
September 30, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	78 days
Weighted Average Maturity Two (c)	84 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	19,806,748.44	19,806,748.44
US Treasuries	-	-
Agencies	49,996,314.51	50,054,905.35
Commercial Paper	6,120,807,189.29	6,121,165,505.68
Money Market Funds	277,442,627.16	277,446,361.72
Total Assets	6,468,052,879.40	6,468,473,521.19

Investment Distribution



Commercial Paper	94%
Money Market	4%
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.