



**First Public**  
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## Fund Performance Update

### February 28, 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.

Despite selling off in the last two trading days of February, equities finished the month with solid gains as the Dow gained over 3%. All three major indexes touched new all-time highs during the month. The rally was driven largely by better than expected earnings, continued rollout of the vaccine and expectations of an enormous stimulus package. This also led to a sharp steepening of the Treasury yield curve as long-term yields rose as much as forty basis points as front-end yields were slightly lower.

Despite the rise in yields and a pick-up in inflation expectations, Fed Chair Powell reiterated the Fed's patient approach and stated "the economy is a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved." This language helped solidify market expectations that the Fed will be on hold at least through 2022.

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### Active Participants This Month

Schools and Colleges	572
Other Governmental	81
<i>Total</i>	<i>653</i>

## Government Overnight Fund

### Return Information

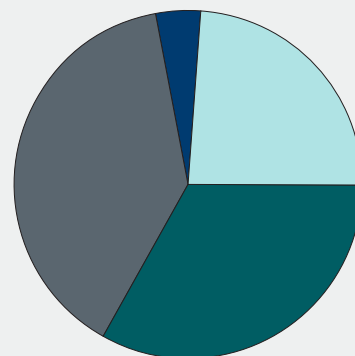
February 28, 2021

Average Monthly Return (a)	0.03%
SEC 7-day Fund Yield (b)	0.02%
Weighted Average Maturity One (c)	34 days
Weighted Average Maturity Two (c)	93 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	1,426,684,530.62	1,426,684,530.62
US Treasuries	1,904,681,116.98	1,904,820,105.00
Agencies	2,284,839,930.77	2,285,063,924.63
Money Market Funds	210,039,644.23	210,039,644.23
<b>Total Assets</b>	<b>5,826,245,222.60</b>	<b>5,826,608,204.48</b>

### Investment Distribution



Agencies	39%
MM Funds	4%
Treasuries	33%
Cash/Repo	24%

(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

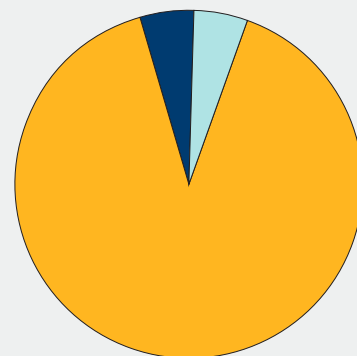
February 28, 2021

Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.09%
Weighted Average Maturity One (c)	51 days
Weighted Average Maturity Two (c)	66 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	205,931,940.45	205,931,940.45
US Treasuries	14,997,466.66	14,999,340.00
Agencies	19,995,781.50	20,039,515.00
Commercial Paper	4,151,299,889.43	4,151,486,765.49
Money Market Funds	233,591,310.64	233,617,302.23
<b>Total Assets</b>	<b>4,625,816,388.68</b>	<b>4,626,074,863.17</b>

### Investment Distribution



Commercial Paper	90%
MM Funds	5%
Cash/Repo	5%

(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

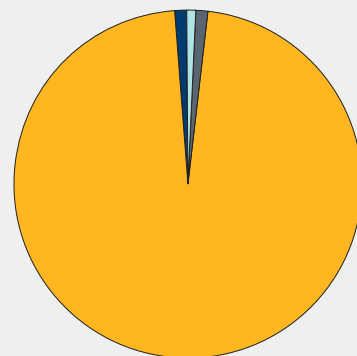
February 28, 2021

Average Monthly Return (a)	0.13%
SEC 7-day Fund Yield (b)	0.12%
Weighted Average Maturity One (c)	68 days
Weighted Average Maturity Two (c)	85 days
Portfolio Maturing beyond One Year	1%
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	84,401,380.28	84,401,380.28
US Treasuries	-	-
Agencies	49,991,563.33	50,098,895.00
Commercial Paper	7,771,977,432.29	7,772,553,188.38
Money Market Funds	101,051,396.26	101,057,417.34
<b>Total Assets</b>	<b>8,007,421,772.16</b>	<b>8,008,110,881.00</b>

### Investment Distribution



Commercial Paper	97%
MM Funds	1%
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.