



First Public

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Fund Performance Update

October 31, 2020

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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The U.S. Treasury yield curve steepened in the month of October as long-end yields rose as much as 20 basis points while front-end yields rose by just two or three basis points. Equity prices rose in the first half of the month, but fell sharply in the last week to close the month slightly lower. The first estimate of third quarter GDP rose by 33.1% vs 32.0% expected. GDP remained 2.9% below the third quarter last year.

After slowing each month since May, retail sales increased from 0.6% to 1.9% in September. Industrial production momentum continued to slow, falling by -0.6% in September for the first contraction since April. The markets continue to face many potential headwinds such as continued surges in COVID-19 cases, vaccine delays, lack of near-term stimulus, and the possibility of a contested election.

Active Participants This Month

Schools and Colleges	570
Other Governmental	81
<i>Total</i>	<i>651</i>

Government Overnight Fund

Return Information

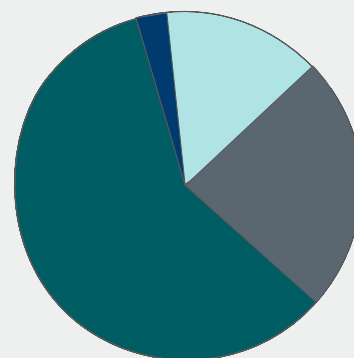
October 31, 2020

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	49 days
Weighted Average Maturity Two (c)	107 days
Portfolio Maturing beyond One Year	4%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	649,825,739.11	649,825,739.11
US Treasuries	929,726,159.63	929,760,919.95
Agencies	2,155,642,342.97	2,156,050,597.69
Money Market Funds	64,251,262.98	64,251,262.98
Total Assets	3,799,445,504.69	3,799,888,519.73

Investment Distribution



Agencies	57%
MM Funds	2%
Treasuries	24%
Cash/Repo	17%

(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

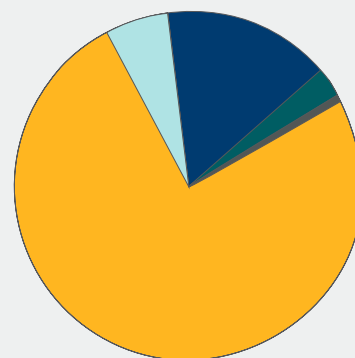
October 31, 2020

Average Monthly Return (a)	0.15%
SEC 7-day Fund Yield (b)	0.14%
Weighted Average Maturity One (c)	57 days
Weighted Average Maturity Two (c)	75 days
Portfolio Maturing beyond One Year	1%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	234,903,319.22	234,903,319.22
US Treasuries	114,988,887.25	114,994,144.85
Agencies	24,994,449.34	25,040,520.50
Commercial Paper	1,866,148,968.82	1,866,338,481.22
Money Market Funds	243,240,144.45	243,312,115.65
Total Assets	2,484,275,769.08	2,484,588,581.44

Investment Distribution



Commercial Paper	75%
MM Funds	10%
Cash/Repo	9%
Treasuries	5%
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

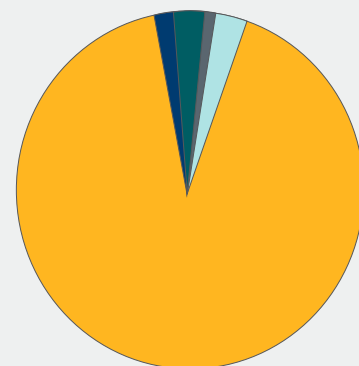
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Average Monthly Return (a)	0.20%
SEC 7-day Fund Yield (b)	0.18%
Weighted Average Maturity One (c)	77 days
Weighted Average Maturity Two (c)	99 days
Portfolio Maturing beyond One Year	1%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAF/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	134,741,607.22	134,741,607.22
US Treasuries	159,974,261.46	159,987,274.05
Agencies	69,988,899.12	70,100,766.35
Commercial Paper	4,982,537,547.49	4,983,067,244.69
Money Market Funds	130,762,264.40	130,794,294.56
Total Assets	5,478,004,579.69	5,478,691,186.87

Investment Distribution



Commercial Paper	91%
MM Funds	2%
Treasuries	3%
Agencies	1%
Cash/Repo	3%

(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.