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Fund Performance Update June 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



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The Treasury yield curve flattened in June as front-end bond yields rose as much as 16 basis points while longer bond yields were lower by as much as 20 basis points. The June 16 FOMC meeting surprised the market with its hawkish tone. The median dot in 2023 moved to two hikes from zero hikes at the March meeting. Chair Powell addressed the talk of tapering but made it clear that it is not imminent. The tapering of bond purchases is still viewed as an early 2022 event.

The Fed made a technical adjustment by raising both the RRP and IOER by five basis points. The adjustment provided some relief to interest rates on short Treasury bills and overnight investments. Equity prices continues to trend higher in June as the S&P 500 index reached another all-time high.

Active Participants This Month

Schools and Colleges	570
Other Governmental	80
<i>Total</i>	<i>650</i>

Government Overnight Fund

Return Information

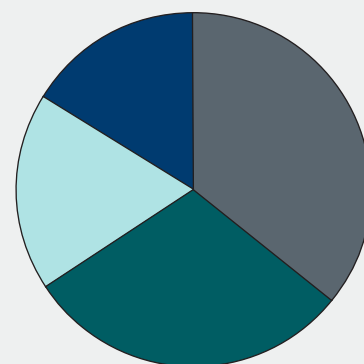
June 30, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	47 days
Weighted Average Maturity Two (c)	100 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	765,079,328.84	765,079,328.84
US Treasuries	1,287,711,448.71	1,287,738,455.15
Agencies	1,538,349,302.34	1,538,467,390.29
Money Market Funds	666,682,556.62	666,682,556.62
Total Assets	4,257,822,636.51	4,257,967,730.90

Investment Distribution



Agencies	36%
Treasuries	30%
Cash/Repo	18%
Money Market	16%

(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

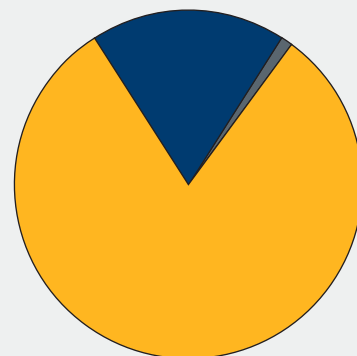
June 30, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	50 days
Weighted Average Maturity Two (c)	61 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	(311,966.37)	(311,966.37)
US Treasuries	-	-
Agencies	19,997,135.86	20,029,245.90
Commercial Paper	2,981,942,395.50	2,982,157,619.34
Money Market Funds	654,040,108.16	654,090,148.61
Total Assets	3,655,667,673.15	3,655,965,047.48

Investment Distribution



Commercial Paper	81%
MM Funds	18%
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

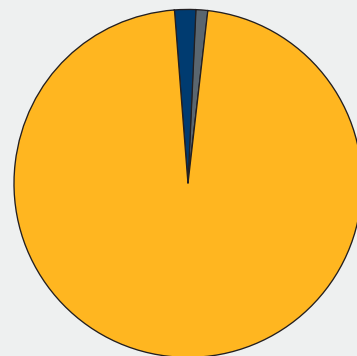
June 30, 2021

Average Monthly Return (a)	0.11%
SEC 7-day Fund Yield (b)	0.10%
Weighted Average Maturity One (c)	73 days
Weighted Average Maturity Two (c)	85 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	(564,716.03)	(564,716.03)
US Treasuries	-	-
Agencies	49,994,271.95	50,073,311.30
Commercial Paper	6,929,680,044.09	6,930,252,069.00
Money Market Funds	159,932,246.84	159,935,981.40
Total Assets	7,139,041,846.85	7,139,696,645.67

Investment Distribution



Commercial Paper	97%
MM Funds	2%
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.