



First Public
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Fund Performance Update

December 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 Treasury yield curve became slightly steeper in December as front-end yields fell as much as two basis points and longer term yields rose as much as eight basis points. Equity prices continued to rally as both the Dow and S&P 500 indexes ended 2020 at all-time highs. The market reacted favorably to news of the start of vaccinations.

Retail sales have shown recent weakness falling for two consecutive months for the first time since April. Industrial production rose 0.4% in November, the second lowest monthly reading during the Covid-recovery. The housing market remains strong as building permits increased by the most since 2006. The Fed has continued to convey the message that rates will be held near zero for as long as needed.

Active Participants This Month

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

Government Overnight Fund

Return Information

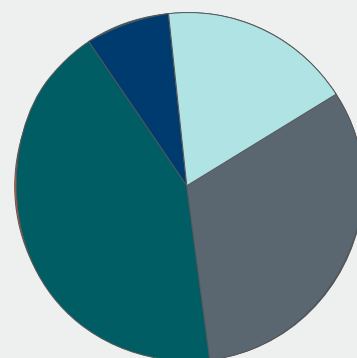
December 31, 2020

Average Monthly Return (a)	0.07%
SEC 7-day Fund Yield (b)	0.06%
Weighted Average Maturity One (c)	43 days
Weighted Average Maturity Two (c)	96 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	955,013,344.00	955,013,344.00
US Treasuries	1,469,616,274.83	1,469,694,763.05
Agencies	2,173,707,549.26	2,174,000,189.54
Money Market Funds	287,665,136.12	287,665,136.12
Total Assets	4,886,002,304.21	4,886,373,432.71

Investment Distribution



Agencies	44%
MM Funds	6%
Treasuries	30%
Cash/Repo	20%

(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

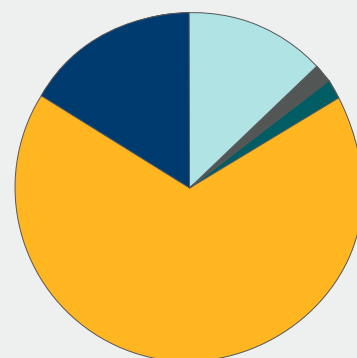
December 31, 2020

Average Monthly Return (a)	0.13%
SEC 7-day Fund Yield (b)	0.12%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	55 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	249,952,507.07	249,952,507.07
US Treasuries	49,991,830.97	49,994,182.75
Agencies	44,994,404.30	45,042,835.70
Commercial Paper	2,247,191,742.16	2,247,274,241.63
Money Market Funds	354,963,912.08	354,999,897.68
Total Assets	2,947,094,396.58	2,947,263,664.83

Investment Distribution



Commercial Paper	76%
MM Funds	12%
Cash/Repo	8%
Treasuries	2%
Agencies	2%

(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

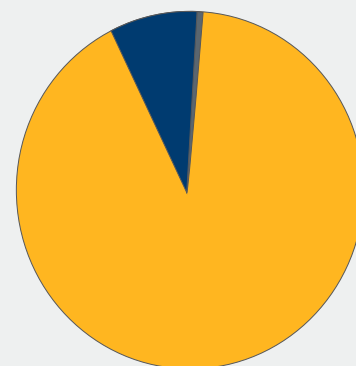
December 31, 2020

Average Monthly Return (a)	0.16%
SEC 7-day Fund Yield (b)	0.16%
Weighted Average Maturity One (c)	64 days
Weighted Average Maturity Two (c)	76 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	9,880,186.63	9,880,186.63
US Treasuries	19,994,347.22	19,998,050.00
Agencies	49,990,253.43	50,107,018.20
Commercial Paper	5,727,628,178.20	5,727,853,613.50
Money Market Funds	433,879,358.27	433,898,252.81
Total Assets	6,241,372,323.75	6,241,737,121.14

Investment Distribution



■ Commercial Paper	92%
■ MM Funds	7%
■ 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.