

**BOARD OF TRUSTEES
AGENDA**

<input type="checkbox"/> Workshop	<input checked="" type="checkbox"/> Regular	<input type="checkbox"/> Special
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- (A) Report Only Recognition

Presenter(s): ISMAEL MIJARES, DEPUTY SUPERINTENDENT FOR BUSINESS & FINANCE

Briefly describe the subject of the report or recognition presentation.

REVIEW INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT TRANSACTIONS FOR ALL FUNDS FOR THE QUARTER ENDED MAY 31, 2021.

- (B) Action Item

Presenter(s):

Briefly describe the action required.

- (C) **Funding source: Identify the source of funds if any are required.**

- (D) **Clarification: Explain any question or issues that might be raised regarding this item.**

THE QUARTERLY INVESTMENT REPORT IS BEING PREPARED IN ACCORDANCE WITH BOARD POLICY CDA (LOCAL).



EAGLE PASS INDEPENDENT SCHOOL DISTRICT

TO: Samuel Mijares, Superintendent
FROM: Ismael Mijares
Deputy Superintendent for Business & Finance-Investment Officer
DATE: June 22, 2021
SUBJECT: *QUARTERLY INVESTMENT REPORT*

Attached is the District's Quarterly Investment Report in accordance with Board Policy CDA (Local). The Report includes statements for the period ending May 31, 2021. The following is a summary of the amounts invested in various accounts.

LONESTAR INVESTMENT POOL - CORPORATE OVERNIGHT PLUS FUND

ELEMENTARY FUND	397,183.87
GENERAL FUND	54,250,548.23
INTEREST & SINKING FUND	4,240,662.14
MAINTENANCE TAX NOTES SERIES 2019	458,587.51
TOTAL:	<u>\$59,346,981.75</u>

The grand total of the District's investments on May 31, 2021 was \$59,346,981.75
The market value of these investments as of May 31, 2021 was \$59,352,819.20

Eagle Pass Independent School District

Schedule of Investments and Market Values

May 31, 2021

LONESTAR INVESTMENT POOL - *CORPORATE OVERNIGHT PLUS FUND*:

Account	Investments 5/31/2020	3 mth. Avg. Annual Yield	Market Values 5/31/2020	Investments 5/31/2021	3 mth. Avg. Annual Yield	Market Values 5/31/2021
Elementary Fund	413,418.90	1.31%	413,740.50	397,183.87	0.12%	397,222.94
General Fund	47,625,525.88	1.31%	47,662,573.92	54,250,548.23	0.12%	54,255,884.38
Interest & Sinking Fund	3,855,589.73	1.31%	3,858,589.01	4,240,662.14	0.12%	4,241,079.26
Maintenance Tax Notes Series 2019	1,840,784.04	1.31%	1,842,215.99	458,587.51	0.12%	458,632.62
TOTAL OF INVESTMENTS	\$53,735,318.55	1.31%	\$53,777,119.42	\$59,346,981.75	0.12%	\$59,352,819.20

OTHER YIELD AVERAGES:

	05/31/2020*	08/31/2020**	11/30/2020*	02/28/2021*	05/31/2021*
Lonestar Investment Pool-Corporate Overnight Plus Fund	1.31%	1.43%	0.20%	0.15%	0.12%
Wall Street Journal 91-Day US Treasury Bill	0.19%	0.89%	0.10%	0.07%	0.02%
Wall Street Journal 6-Month US Treasury Bill	0.21%	0.89%	0.11%	0.08%	0.04%
Cash in bank accounts	1.00%	0.41%	0.19%	0.12%	0.04%

* 3-Month Average

** 12-Month Average

NOTE:

Cash in bank accounts as of 05/31/21--\$8,750,855.72: Food Service Fund \$10,763.35; General Operating Fund \$8,658,130.71; AND I&S Fund \$81,961.66.
Federal Deposit Insurance Corporation and Market Value of Pledged Amount: \$250,000 + \$12,500,000 = **\$12,750,000.**

EAGLE PASS INDEPENDENT SCHOOL DISTRICT
Schedule of Investments and Interest Earned
For Quarter Ending May 31, 2021

Quarterly: 03/01/2021 - 05/31/2021

Fund	Fund Code	Account Type	Investments	Interest Earned	Investments	Interest Earned
			Account Balance as of 05/31/2020	03/01/2020 to 5/31/2020	Account Balance as of 05/31/2021	03/01/2021 to 5/31/2021
Elementary Fund	865	Corporate Overnight Plus Fund	413,418.90	1,345.86	397,183.87	119.40
General Fund	199	Corporate Overnight Plus Fund	47,625,525.88	163,851.87	54,250,548.23	15,806.53
Interest & Sinking Fund	518	Corporate Overnight Plus Fund	3,855,589.73	12,226.53	4,240,662.14	1,252.30
Maintenance Tax Notes Series 2019	177	Corporate Overnight Plus Fund	1,840,784.04	12,162.96	458,587.51	138.60
		Total Invested/Interest Earned	<u>53,735,318.55</u>	<u>189,587.22</u>	<u>59,346,981.75</u>	<u>17,316.83</u>

Year to Date: 09/01/2020-05/31/2021

Fund	Fund Code	Account Type	Investments	Interest Earned	Investments	Interest Earned
			Account Balance as of 05/31/2020	09/01/2019 to 5/31/2020	Account Balance as of 05/31/2021	09/01/2020 to 5/31/2021
Elementary Fund	865	Corporate Overnight Plus Fund	413,418.90	5,335.13	397,183.87	465.01
General Fund	199	Corporate Overnight Plus Fund	47,625,525.88	590,921.58	54,250,548.23	50,985.15
Interest & Sinking Fund	518	Corporate Overnight Plus Fund	3,855,589.73	28,353.61	4,240,662.14	2,372.74
Maintenance Tax Notes Series 2019	177	Corporate Overnight Plus Fund	1,840,784.04	46,634.89	458,587.51	586.45
		Total Invested/Interest Earned	<u>53,735,318.55</u>	<u>671,245.21</u>	<u>59,346,981.75</u>	<u>54,409.35</u>

EAGLE PASS INDEPENDENT SCHOOL DISTRICT

Quarter Ending: 05/31/2021

Cash in Bank Accounts

Food Service Fund		10,763.35
General Fund		
Tax Collections-Escrow Account	351,968.35	
Designated Purpose Fund	8,521.91	
Tax Collections-Credit Card/ACH Payments	87,225.54	
Payroll Fund	2,020,269.29	
Disbursement Fund	1,258,093.34	
Elementary Fund	42,146.35	
Eagle Pass ISD	4,000,000.00	
Health Insurance Fund	575,154.79	
General Operating	314,751.14	8,658,130.71
I & S Fund-Bond Series		81,961.66
Total		8,750,855.72

* Federal Deposit Insurance Corporation	250,000.00
** Pledged Amount (LOC)	12,500,000.00
TOTAL	12,750,000.00
Amount Over/(Under) Pledged	3,999,144.28

* Federal Deposit Insurance Corporation (FDIC) amount provided by the U.S. government as collateral to insure deposits.
 ** Irrevocable Letter of Credit (ILOC) amount provided by Compass Bank as collateral to protect deposits as required by the Public Funds Investment Act. The ILOC issued by Compass Bank is held independently by the Federal Home Loan Bank of Atlanta and the school district is the only entity that is entitled to draw funds against it should the bank fail.

Checking Account Interest Rates			3-Month Average
Mar-2021	Apr-2021	May-2021	0.04%
0.07%	0.03%	0.02%	

CD Interest Rates*		
3-Month	6-Month	9-Month
0.01%	0.01%	0.01%

BBVA Compass will evaluate each CD rate solicitation upon request.

* rates as of May 31, 2021

BBVA COMPASS
EAGLE PASS INDEPENDENT SCHOOL DISTRICT
DEPOSITORY CONTRACT
LIMITS

PLEGGED AMOUNT:

FDIC	\$	250,000.00
SECURITIES: Book Value		-
Market Value		-
Letter of credit (LOC)	\$	12,500,000.00

Total Collateral \$ 12,750,000.00

BANK ACCOUNT BALANCES AS OF: May 28, 2021

Eagle Pass ISD	3003202299	4,000,000.00	
Designated Purpose Fund	3001202264	8,521.91	
Disbursement Fund	3003202248	1,258,093.34	
Elementary Fund	3003202272	42,146.35	
Tax Collections-Escrow Account	0110400402	351,968.35	
Food Service Fund	3001202280	10,763.35	
General Operating Fund	3003603125	314,751.14	
Health Insurance Fund	2517032800	575,154.79	
I&S Fund	3003202307	81,961.66	
Payroll Fund	3003202221	2,020,269.29	
Tax Collections-Credit Card/ACH	3003018664	87,225.54	
Certificates of Deposit		\$ -	
Total Checking Account Balances			\$ 8,750,855.72
Amount Over/(Under) Pledged			\$ 3,999,144.28

BBVA COMPASS
EAGLE PASS INDEPENDENT SCHOOL DISTRICT
DEPOSITORY CONTRACT
LIMITS

PLEDGED AMOUNT:

FDIC	\$	250,000.00
SECURITIES: Book Value		-
Market Value		-
Letter of credit (LOC)	\$	10,000,000.00

Total Collateral \$ 10,250,000.00

BANK ACCOUNT BALANCES AS OF: May 29, 2020

Eagle Pass ISD	3003202299	-	
Designated Purpose Fund	3001202264	257,338.71	
Disbursement Fund	3003202248	789,664.25	
Elementary Fund	3003202272	85,171.46	
Tax Collections-Escrow Account	0110400402	348,736.48	
Food Service Fund	3001202280	37,432.53	
General Operating Fund	3003603125	1,234,687.68	
Health Insurance Fund	2517032800	507,897.25	
I&S Fund	3003202307	98,766.10	
Payroll Fund	3003202221	2,048,806.44	
Tax Collections-Credit Card/ACH	3003018664	58,072.00	
Certificates of Deposit		\$ -	
Total Checking Account Balances			\$ 5,466,572.90
Amount Over/(Under) Pledged			\$ 4,783,427.10

Participant #: 159901

Lone Star™ 2021 3rd Quarter
Investment Pool **Quarterly Statement**

Statement Period: 03/01/2021 to 05/31/2021

Ismael Mijares
Eagle Pass ISD
587 Madison St
Eagle Pass, Texas 78852



Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
<i>Elementary Fund</i>	Corporate Overnight Plus Fund	397,183.87	1.00	397,183.87	397,222.94	0.67%
Totals:				397,183.87	397,222.94	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
<i>General Fund</i>	Corporate Overnight Plus Fund	54,250,548.23	1.00	54,250,548.23	54,255,884.38	91.41%
Totals:				54,250,548.23	54,255,884.38	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
<i>Interest & Sinking Fund</i>	Corporate Overnight Plus Fund	4,240,662.14	1.00	4,240,662.14	4,241,079.26	7.15%
Totals:				4,240,662.14	4,241,079.26	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
<i>Maintenance Tax Note Series 2019 Proceeds</i>	Corporate Overnight Plus Fund	458,587.51	1.00	458,587.51	458,632.62	0.77%
Totals:				458,587.51	458,632.62	

Totals

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	0.00	1.00	0.00	0.00 %
Government Overnight Fund	0.00	1.00	0.00	0.00 %
Corporate Overnight Plus Fund	59,346,981.75	1.00	59,346,981.75	100.00 %
Total Value:			59,346,981.75	100.00 %

Portfolio Transactions

Elementary Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
03/01/2021	Starting Balance	391,992.84			391,992.84
03/09/2021	Transfer Out	391,941.08	-51.76	1.00	-51.76
03/09/2021	Transfer Out	391,901.32	-39.76	1.00	-39.76
03/31/2021	Interest	391,942.98	41.66	1.00	41.66
04/06/2021	Transfer In	395,942.98	4,000.00	1.00	4,000.00
04/12/2021	Transfer In	397,276.31	1,333.33	1.00	1,333.33
04/19/2021	Transfer Out	397,187.45	-88.86	1.00	-88.86
04/30/2021	Interest	397,227.11	39.66	1.00	39.66
05/27/2021	Transfer Out	397,185.45	-41.66	1.00	-41.66
05/27/2021	Transfer Out	397,145.79	-39.66	1.00	-39.66
05/28/2021	Interest	397,183.87	38.08	1.00	38.08
05/31/2021	Ending Balance	397,183.87			397,183.87

General Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
03/01/2021	Starting Balance	59,507,088.81			59,507,088.81
03/01/2021	Withdrawal	55,511,101.37	-3,995,987.44	1.00	-3,995,987.44
03/01/2021	Withdrawal	55,487,101.37	-24,000.00	1.00	-24,000.00
03/02/2021	Deposit	57,987,101.37	2,500,000.00	1.00	2,500,000.00
03/02/2021	Withdrawal	56,787,101.37	-1,200,000.00	1.00	-1,200,000.00
03/02/2021	Withdrawal	55,757,234.37	-1,029,867.00	1.00	-1,029,867.00
03/04/2021	Withdrawal	55,751,391.82	-5,842.55	1.00	-5,842.55
03/04/2021	Withdrawal	52,751,391.82	-3,000,000.00	1.00	-3,000,000.00
03/05/2021	Vendor Payment TASB Risk Management Fund	52,673,438.20	-77,953.62	1.00	-77,953.62
03/09/2021	Transfer In	52,673,489.96	51.76	1.00	51.76
03/09/2021	Transfer In	52,673,529.72	39.76	1.00	39.76
03/09/2021	Vendor Payment J P Sanchez	52,326,836.72	-346,693.00	1.00	-346,693.00
03/09/2021	Vendor Payment J P Sanchez	51,920,474.22	-406,362.50	1.00	-406,362.50
03/10/2021	Vendor Payment E 3 Entegral Solutions, Inc.	51,581,131.07	-339,343.15	1.00	-339,343.15
03/11/2021	Deposit	51,585,843.93	4,712.86	1.00	4,712.86
03/12/2021	Vendor Payment Tristar Risk Management	51,580,820.44	-5,023.49	1.00	-5,023.49
03/12/2021	Vendor Payment Tristar Risk Management	51,577,434.44	-3,386.00	1.00	-3,386.00
03/12/2021	Vendor Payment Texas State Natural Gas, Inc.	51,573,951.04	-3,483.40	1.00	-3,483.40
03/22/2021	Withdrawal	50,073,951.04	-1,500,000.00	1.00	-1,500,000.00
03/23/2021	Deposit	51,973,951.04	1,900,000.00	1.00	1,900,000.00
03/23/2021	Withdrawal	51,961,295.35	-12,655.69	1.00	-12,655.69
03/23/2021	Withdrawal	51,461,295.35	-500,000.00	1.00	-500,000.00
03/24/2021	Withdrawal	49,311,295.35	-2,150,000.00	1.00	-2,150,000.00
03/24/2021	Withdrawal	49,306,582.49	-4,712.86	1.00	-4,712.86
03/24/2021	Vendor Payment HEB Grocery Company, LP	49,305,494.12	-1,088.37	1.00	-1,088.37
03/25/2021	Deposit	59,928,310.12	10,622,816.00	1.00	10,622,816.00
03/25/2021	Withdrawal	59,178,310.12	-750,000.00	1.00	-750,000.00
03/30/2021	Withdrawal	59,156,708.69	-21,601.43	1.00	-21,601.43
03/31/2021	Deposit	59,160,708.69	4,000.00	1.00	4,000.00
03/31/2021	Interest	59,166,421.20	5,712.51	1.00	5,712.51
04/01/2021	Deposit	59,213,963.94	47,542.74	1.00	47,542.74

General Fund - Corporate Overnight Plus Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/01/2021	Vendor Payment Tristar Risk Management	59,207,342.80	-6,621.14	1.00	-6,621.14
04/06/2021	Transfer Out	59,203,342.80	-4,000.00	1.00	-4,000.00
04/06/2021	Withdrawal	56,503,342.80	-2,700,000.00	1.00	-2,700,000.00
04/07/2021	Vendor Payment A E Hiller & Sons, Inc.	56,482,861.80	-20,481.00	1.00	-20,481.00
04/07/2021	Vendor Payment J P Sanchez	56,239,281.80	-243,580.00	1.00	-243,580.00
04/07/2021	Withdrawal	56,191,739.06	-47,542.74	1.00	-47,542.74
04/08/2021	Withdrawal	55,191,739.06	-1,000,000.00	1.00	-1,000,000.00
04/09/2021	Deposit	55,193,072.39	1,333.33	1.00	1,333.33
04/12/2021	Transfer Out	55,191,739.06	-1,333.33	1.00	-1,333.33
04/13/2021	Deposit	56,130,477.02	938,737.96	1.00	938,737.96
04/13/2021	Withdrawal	55,191,739.06	-938,737.96	1.00	-938,737.96
04/14/2021	Vendor Payment HEB Grocery Company, LP	55,190,360.33	-1,378.73	1.00	-1,378.73
04/14/2021	Vendor Payment Texas State Natural Gas, Inc.	55,188,357.62	-2,002.71	1.00	-2,002.71
04/19/2021	Transfer In	55,188,446.48	88.86	1.00	88.86
04/20/2021	Withdrawal	53,188,446.48	-2,000,000.00	1.00	-2,000,000.00
04/20/2021	Vendor Payment Tristar Risk Management	53,184,692.98	-3,753.50	1.00	-3,753.50
04/22/2021	Deposit	54,559,382.92	1,374,689.94	1.00	1,374,689.94
04/22/2021	Withdrawal	53,009,382.92	-1,550,000.00	1.00	-1,550,000.00
04/22/2021	Withdrawal	51,634,692.98	-1,374,689.94	1.00	-1,374,689.94
04/23/2021	Deposit	52,022,664.98	387,972.00	1.00	387,972.00
04/27/2021	Withdrawal	51,987,479.13	-35,185.85	1.00	-35,185.85
04/28/2021	Deposit	51,997,830.47	10,351.34	1.00	10,351.34
04/29/2021	Vendor Payment Tristar Risk Management	51,994,409.42	-3,421.05	1.00	-3,421.05
04/29/2021	Withdrawal	51,094,409.42	-900,000.00	1.00	-900,000.00
04/30/2021	Interest	51,099,897.59	5,488.17	1.00	5,488.17
05/04/2021	Withdrawal	49,599,897.59	-1,500,000.00	1.00	-1,500,000.00
05/05/2021	Withdrawal	48,999,897.59	-600,000.00	1.00	-600,000.00
05/06/2021	Withdrawal	46,999,897.59	-2,000,000.00	1.00	-2,000,000.00
05/11/2021	Vendor Payment J P Sanchez	46,730,145.09	-269,752.50	1.00	-269,752.50
05/13/2021	Vendor Payment Texas State Natural Gas, Inc.	46,728,695.34	-1,449.75	1.00	-1,449.75
05/13/2021	Vendor Payment Tristar Risk Management	46,723,524.12	-5,171.22	1.00	-5,171.22
05/14/2021	Vendor Payment HEB Grocery Company, LP	46,721,820.79	-1,703.33	1.00	-1,703.33
05/18/2021	Withdrawal	43,721,820.79	-3,000,000.00	1.00	-3,000,000.00
05/20/2021	Withdrawal	41,721,820.79	-2,000,000.00	1.00	-2,000,000.00
05/20/2021	Vendor Payment A E Hiller & Sons, Inc.	41,577,734.77	-144,086.02	1.00	-144,086.02
05/20/2021	Vendor Payment Davis Powell Architecture	41,551,694.77	-26,040.00	1.00	-26,040.00
05/24/2021	Deposit	41,589,398.88	37,704.11	1.00	37,704.11
05/24/2021	Deposit	44,331,287.88	2,741,889.00	1.00	2,741,889.00
05/24/2021	Deposit	44,416,131.88	84,844.00	1.00	84,844.00
05/24/2021	Deposit	44,425,823.88	9,692.00	1.00	9,692.00
05/24/2021	Deposit	44,425,874.88	51.00	1.00	51.00
05/24/2021	Deposit	44,484,713.20	58,838.32	1.00	58,838.32
05/24/2021	Deposit	44,699,582.20	214,869.00	1.00	214,869.00

General Fund - Corporate Overnight Plus Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
05/24/2021	Deposit	45,296,708.20	597,126.00	1.00	597,126.00
05/24/2021	Withdrawal	43,793,593.77	-1,503,114.43	1.00	-1,503,114.43
05/25/2021	Deposit	44,093,593.77	300,000.00	1.00	300,000.00
05/25/2021	Deposit	54,206,665.77	10,113,072.00	1.00	10,113,072.00
05/25/2021	Adjustment Add Shares Correction of misposted deposit Effective as of 5/24/2021	54,216,347.77	9,682.00	1.00	9,682.00
05/25/2021	Adjustment Deduct Shares Correction of misposted deposit Effective as of 5/24/2021	54,206,655.77	-9,692.00	1.00	-9,692.00
05/25/2021	Withdrawal	54,172,143.18	-34,512.59	1.00	-34,512.59
05/27/2021	Deposit	54,249,143.18	77,000.00	1.00	77,000.00
05/27/2021	Transfer In	54,249,182.84	39.66	1.00	39.66
05/27/2021	Transfer In	54,249,224.50	41.66	1.00	41.66
05/28/2021	Vendor Payment Tristar Risk Management	54,245,942.38	-3,282.12	1.00	-3,282.12
05/28/2021	Interest	54,250,548.23	4,605.85	1.00	4,605.85
05/31/2021	Ending Balance	54,250,548.23			54,250,548.23

Interest & Sinking Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
03/01/2021	Starting Balance	4,039,409.84			4,039,409.84
03/31/2021	Interest	4,039,839.18	429.34	1.00	429.34
04/13/2021	Deposit	4,239,839.18	200,000.00	1.00	200,000.00
04/30/2021	Interest	4,240,255.68	416.50	1.00	416.50
05/28/2021	Interest	4,240,662.14	406.46	1.00	406.46
05/31/2021	Ending Balance	4,240,662.14			4,240,662.14

Maintenance Tax Note Series 2019 Proceeds - Corporate Overnight Plus Fund

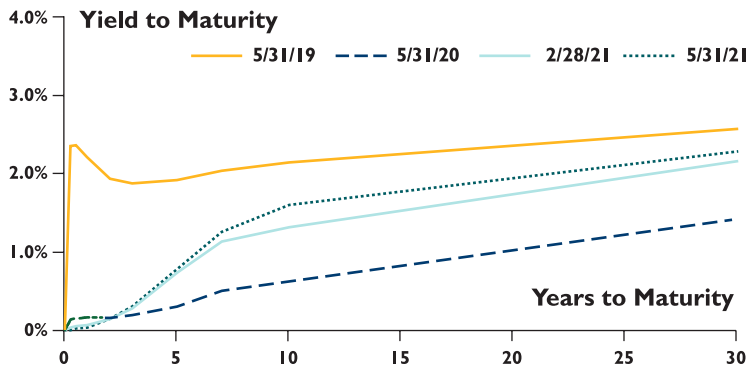
Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
03/01/2021	Starting Balance	458,448.91			458,448.91
03/31/2021	Interest	458,497.64	48.73	1.00	48.73
04/30/2021	Interest	458,543.56	45.92	1.00	45.92
05/28/2021	Interest	458,587.51	43.95	1.00	43.95
05/31/2021	Ending Balance	458,587.51			458,587.51

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An 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 Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

Quarterly Position Report

May 31, 2021



The Treasury yield curve continued to steepen in the three-month period ending in May. Yields on longer maturing bonds rose as much as 19 basis points on the improving economic and rising inflation outlook. Yields on bonds maturing in less than one year fell up to three basis points as the Fed has been adamant that inflation is transitory and has implied that the target rate will remain near zero through at least next year. Several Fed members have indicated that the Fed should begin discussing plans to taper asset purchases. Equity prices continued to rally as both the Dow and S&P 500 touched all-time highs in early May.

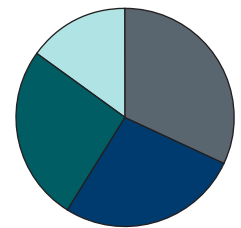
As more Americans continue to get vaccinated, activity is rebounding vigorously as indicated by the 559,000 jobs created, on net, in May. The majority of the gains were outside the goods-producing sector as leisure and hospitality jobs surged. The FOMC will meet on June 16. The market will be watching to see if a technical adjustment is made to RRP/IOER to provide relief to very short government yields which have been trading in negative territory.

Government Overnight Fund

Duration 0.22685

	Participant Assets	Market Value
Beginning-of-Quarter Balance	5,826,245,222.60	5,826,608,204.48
Deposits	1,265,004,625.81	
Withdrawals	(2,602,973,788.60)	
End-of-Quarter Balance	4,488,276,059.81	4,488,651,101.89

Agencies	32%
MM Funds	27%
Treasuries	26%
Cash/Repo	15%

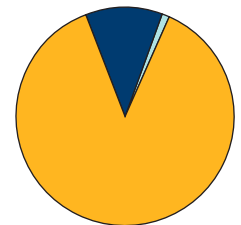


Corporate Overnight Fund

Duration 0.19508

	Participant Assets	Market Value
Beginning-of-Quarter Balance	4,625,816,388.68	4,626,074,863.17
Deposits	850,907,174.92	
Withdrawals	(1,563,889,100.42)	
End-of-Quarter Balance	3,912,834,463.18	3,913,135,690.97

Commercial Paper	87%
MM Funds	12%
Cash/Repo	1%

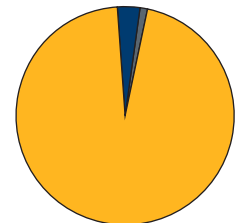


Corporate Overnight Plus Fund

Duration 0.24657

	Participant Assets	Market Value
Beginning-of-Quarter Balance	8,007,421,772.16	8,008,110,881.00
Deposits	2,858,170,869.95	
Withdrawals	(3,455,718,100.03)	
End-of-Quarter Balance	7,409,874,542.08	7,410,603,386.31

Commercial Paper	96%
MM Funds	3%
Agencies	1%



Returns

	March		April		May	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Corp Overnight Fund	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%
Corp Overnight Plus Fund	0.13%	0.12%	0.12%	0.12%	0.11%	0.11%

William Mastrodicasa
William Mastrodicasa

Lone Star Investment Pool Investment Officers

Tammy Davis
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