



**First Public**  
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## Fund Performance Update

### July 31, 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:*



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.

The U.S. equity markets continued to move higher in July as the S&P 500 saw gains for the sixth consecutive month. U.S. Treasury yields were lower and the curve became flatter as the 10-year note led the decline, falling by 25 basis points. The spreading of the Delta variant of Covid-19 raised concerns of slower than expected economic growth. The first estimate of second quarter GDP reported an increase of 6.5%, which was led by personal consumption.

The housing market has been soaring over the past year. Pending home sales, however, unexpectedly fell in July as surging prices led to a cooling of demand. The FOMC meeting in July was relatively uneventful. The Fed indicated that they are getting close to beginning discussions on the appropriate timing of tapering the monthly bond purchases.

### Active Participants This Month

Schools and Colleges	571
Other Governmental	80
<i>Total</i>	<i>651</i>



## Government Overnight Fund

### Return Information

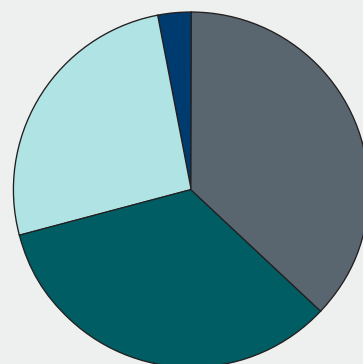
July 31, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	50 days
Weighted Average Maturity Two (c)	105 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	1,015,084,642.75	1,015,084,642.75
US Treasuries	1,342,696,235.39	1,342,737,299.75
Agencies	1,427,288,729.37	1,427,434,644.82
Money Market Funds	117,184,926.16	117,184,926.16
<b>Total Assets</b>	<b>3,902,254,533.67</b>	<b>3,902,441,513.48</b>

### Investment Distribution



Agencies	37%
Treasuries	34%
Cash/Repo	26%
Money Market	3%

(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

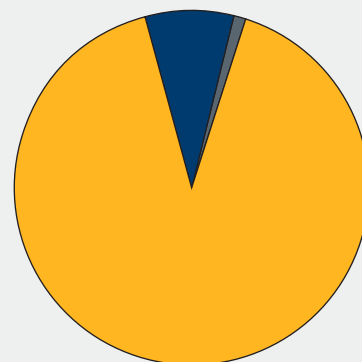
July 31, 2021

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	48 days
Weighted Average Maturity Two (c)	58 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	-	-
US Treasuries	-	-
Agencies	19,997,480.00	20,026,469.60
Commercial Paper	3,075,519,226.30	3,075,670,863.49
Money Market Funds	265,991,338.18	266,028,850.67
<b>Total Assets</b>	<b>3,361,416,939.52*</b>	<b>3,361,635,078.80*</b>

### Investment Distribution



Commercial Paper	91%
Money Market	8%*
Agencies	1%

\* Total Assets reflects unsettled securities transaction that has a net effect of (91,104.96)

(b)

$$\text{Yield} = 2 \left[ \left[ \frac{a-b}{cd} + 1 \right]^6 - 1 \right]$$

**SEC 7-Day Yield Calculation**

*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

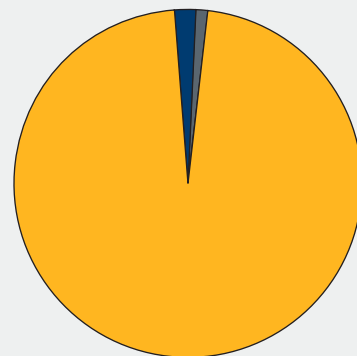
July 31, 2021

Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.09%
Weighted Average Maturity One (c)	76 days
Weighted Average Maturity Two (c)	86 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	-	-
US Treasuries	-	-
Agencies	49,994,960.20	50,066,580.80
Commercial Paper	6,746,963,059.16	6,747,374,663.24
Money Market Funds	107,468,088.45	107,471,823.01
<b>Total Assets</b>	<b>6,904,269,320.60*</b>	<b>6,904,756,279.84*</b>

### Investment Distribution



Commercial Paper	97%
Money Market	2%*
Agencies	1%

\* Total Assets reflects unsettled securities transaction that has a net effect of (156,787.21)

(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.