



First Public
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Fund Performance Update

April 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:



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After steepening sharply in the first quarter, the yield curve flattened slightly in April as front-end yields were relatively unchanged and longer yields fell as much as 14 basis points. The stock market continued to perform well in April as the Dow, NASDAQ and S&P 500 indexes continued to reach all-time highs. The S&P 500 index gained over 11% in the first four months of 2021. GDP in the U.S. rose by 6.4% in the first quarter, slightly below expectations. Real GDP is now less than 1% below its pre-pandemic level. The increase in GDP was led by business reopening and stimulus-driven jump in consumption.

Strong growth in the housing market and business investment were also major contributors to the increase in growth. The April FOMC meeting did little to help front-end rates. The statement was little changed, but featured an upgraded economic assessment. Chair Powell reiterated that it is not yet time to talk about tapering bond purchases.

Active Participants This Month

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



Government Overnight Fund

Return Information

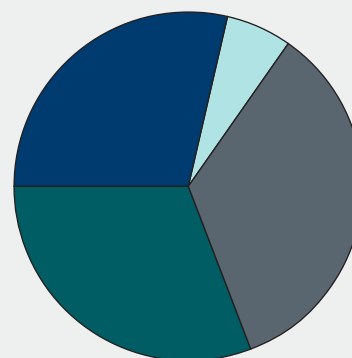
April 30, 2021

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	325,169,582.56	325,169,582.56
US Treasuries	1,522,438,675.34	1,522,618,257.95
Agencies	1,702,957,583.96	1,703,192,152.65
Money Market Funds	1,373,804,918.42	1,373,804,918.42
Total Assets	4,924,370,760.28	4,924,784,911.58

Investment Distribution



Agencies	35%
Treasuries	31%
MM Funds	28%
Cash/Repo	6%

(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

April 30, 2021

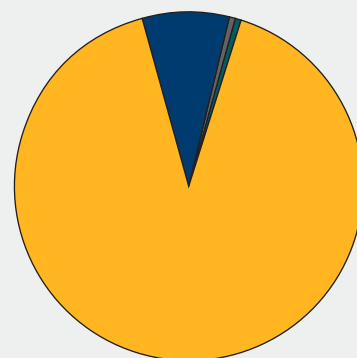
Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	66 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	14,999,881.25	14,999,998.95
Agencies	19,996,458.68	20,037,711.45
Commercial Paper	4,052,727,131.99	4,052,928,676.72
Money Market Funds	361,099,152.16	361,104,152.75
Total Assets	4,448,822,624.08*	4,449,070,539.87*

* Total Assets reflects unsettled securities transaction that has a net effect of (35,114,385.18)

Investment Distribution



Commercial Paper	91%
MM Funds	8%*
Agencies	.5%
Treasuries	.5%

(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

April 30, 2021

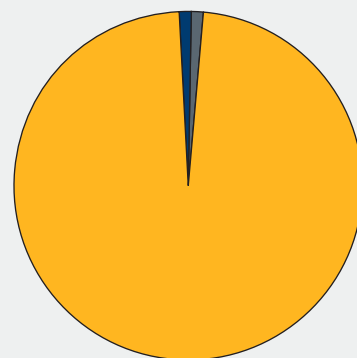
Average Monthly Return (a)	0.12%
SEC 7-day Fund Yield (b)	0.12%
Weighted Average Maturity One (c)	75 days
Weighted Average Maturity Two (c)	91 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	-	-
US Treasuries	-	-
Agencies	49,992,917.64	50,094,886.25
Commercial Paper	7,259,122,110.36	7,259,635,242.38
Money Market Funds	119,661,569.43	119,661,900.48
Total Assets	7,428,776,597.43*	7,429,392,029.11*

* Total Assets reflects unsettled securities transaction that has a net effect of (15,145,798.64)

Investment Distribution



Commercial Paper	98%
MM Funds	1%*
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.