



**First Public**

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## Fund Performance Update

January 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**



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. Treasury yield curve became steeper as longer bond yields rose as much as 20 basis points. Front-end rates remained anchored as the Fed reiterated that it will keep rates near zero for as long as needed. Despite reaching all-time highs, the Dow and S&P 500 indexes traded lower in the last few days of January to close the month with slight losses.

The last half of the month showed the influence of social media and retail traders with a little capital and a smart phone. A handful of stocks were targeted by these investors on various online trading platforms to drive up the price, causing large fund managers to cut exposure to short positions to minimize risk profiles.

On the economic data front, GDP in the US grew 4.0% in the fourth quarter. The outlook for growth in the latter half of 2021 looks strong assuming the rollout of the vaccine improves and the U.S. economy is able to open closer to full capacity.

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### Active Participants This Month

Schools and Colleges	571
Other Governmental	81
<i>Total</i>	<i>652</i>

## Government Overnight Fund

### Return Information

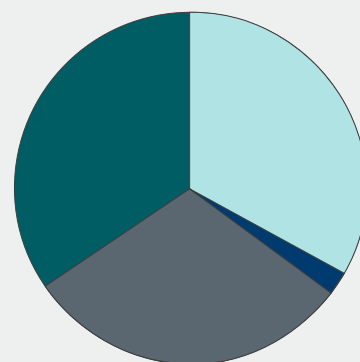
January 30, 2021

Average Monthly Return (a)	0.05%
SEC 7-day Fund Yield (b)	0.04%
Weighted Average Maturity One (c)	40 days
Weighted Average Maturity Two (c)	93 days
Portfolio Maturing beyond One Year	5%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

### Inventory Position

	Book Value	Market Value
Cash/Repo	1,674,752,675.38	1,674,752,675.38
US Treasuries	1,869,605,972.97	1,869,704,940.00
Agencies	2,254,737,545.53	2,255,032,364.90
Money Market Funds	76,375,444.66	76,375,444.66
<b>Total Assets</b>	<b>5,875,471,638.54</b>	<b>5,875,865,424.94</b>

### Investment Distribution



Agencies	38%
MM Funds	1%
Treasuries	32%
Cash/Repo	29%

(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

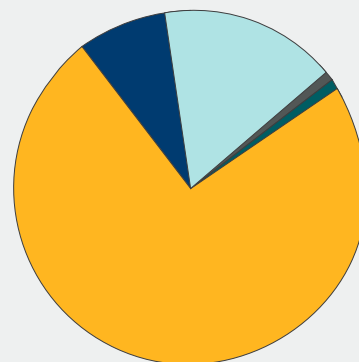
January 30, 2021

Average Monthly Return (a)	0.12%
SEC 7-day Fund Yield (b)	0.11%
Weighted Average Maturity One (c)	50 days
Weighted Average Maturity Two (c)	57 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	344,268,406.62	344,268,406.62
US Treasuries	39,996,175.00	39,996,450.00
Agencies	19,995,470.66	20,040,455.00
Commercial Paper	3,261,661,565.23	3,261,826,730.04
Money Market Funds	279,037,079.09	279,073,064.69
<b>Total Assets</b>	<b>3,944,958,696.60</b>	<b>3,945,205,106.35</b>

### Investment Distribution



Commercial Paper	83%
MM Funds	7%
Cash/Repo	8%
Treasuries	1%
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

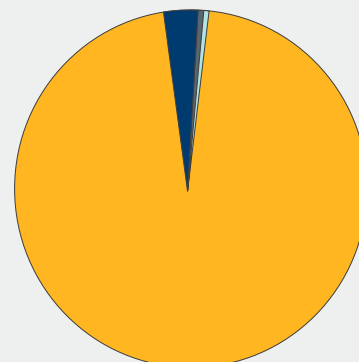
January 30, 2021

Average Monthly Return (a)	0.15%
SEC 7-day Fund Yield (b)	0.14%
Weighted Average Maturity One (c)	65 days
Weighted Average Maturity Two (c)	74 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	52,678,997.77	52,678,997.77
US Treasuries	19,997,533.33	19,999,340.00
Agencies	49,990,941.68	50,101,215.00
Commercial Paper	7,376,588,379.63	7,377,140,960.34
Money Market Funds	240,854,917.90	240,870,932.99
<b>Total Assets</b>	<b>7,740,110,770.31</b>	<b>7,740,791,446.10</b>

### Investment Distribution



Commercial Paper	95%
MM Funds	3%
Agencies	1%
Cash/Repo	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.