



First Public
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Fund Performance Update

March 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:



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Optimism for a solid economic recovery in 2021 continued in March as the Dow and S&P 500 indexes both exceeded the all-time highs that were reached in February. The Treasury yield curve continued its steepening trend as long-term yields rose as much as 34 basis points while yields under one year were lower.

The Federal Reserve released updated economic projections suggesting that it expects strong economic growth this year to have only a transitory impact on inflation. The Fed dots indicated that members expect to keep the target rate unchanged through 2023. Nonfarm payrolls rose by 379,000 in February, boosted by some recovery in COVID-sensitive sectors, such as leisure and hospitality. Front-end rates continue to be challenged as U.S. government securities were trading at negative yields for maturities under one-month at the end of March.

Active Participants This Month

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

Government Overnight Fund

Return Information

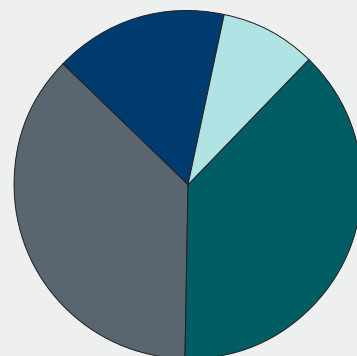
March 31, 2021

Average Monthly Return (a)	0.01%
SEC 7-day Fund Yield (b)	0.01%
Weighted Average Maturity One (c)	46 days
Weighted Average Maturity Two (c)	104 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	459,114,253.61	459,114,253.61
US Treasuries	2,032,403,615.12	2,032,591,221.36
Agencies	1,935,904,028.65	1,936,201,266.78
Money Market Funds	860,502,744.07	860,502,744.07
Total Assets	5,287,924,641.45	5,288,409,485.82

Investment Distribution



Agencies	37%
MM Funds	16%
Treasuries	38%
Cash/Repo	9%

(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

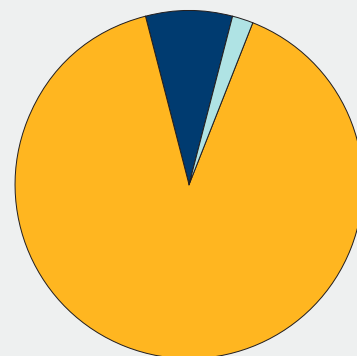
March 31, 2021

Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.09%
Weighted Average Maturity One (c)	54 days
Weighted Average Maturity Two (c)	68 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	94,642,746.10	94,642,746.10
US Treasuries	14,998,693.75	14,999,828.10
Agencies	19,996,125.64	20,040,576.05
Commercial Paper	4,193,325,094.16	4,193,537,906.64
Money Market Funds	357,808,585.56	357,813,586.15
Total Assets	4,680,771,245.21	4,681,034,643.04

Investment Distribution



Commercial Paper	90%
MM Funds	8%
Cash/Repo	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

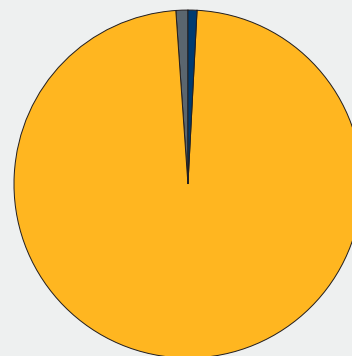
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Average Monthly Return (a)	0.13%
SEC 7-day Fund Yield (b)	0.12%
Weighted Average Maturity One (c)	74 days
Weighted Average Maturity Two (c)	92 days
Portfolio Maturing beyond One Year	0%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	4,415,275.07	4,415,275.07
US Treasuries	-	-
Agencies	49,992,251.59	50,102,222.75
Commercial Paper	7,631,324,311.19	7,631,843,110.42
Money Market Funds	115,241,840.89	115,242,171.94
Total Assets	7,800,973,678.74	7,801,602,780.18

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.