



Custodian Bank: State Street Bank

*Investment Managers: American Beacon
Advisors and Standish*

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*The Lone Star Investment Pool
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Lone Star
Investment Pool

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Fund Performance Update

September 30, 2020

Comments by Mellon, Investment Manager

The U.S. Treasury yield curve finished the month of September very little changed as long-term yields were lower by just two basis points. Equity prices fell due to political squabbling over additional stimulus, continued concerns over the pandemic and uncertainty of the strength of the economic recovery. The Federal Reserve signaled that rates would stay at the current levels through at least 2023 and reiterated that more fiscal support is needed. U.S industrial production and retail sales data continued to improve, but the pace is slowing.

The University of Michigan consumer sentiment was stronger than expectations at 78.9, which is the highest of the recovery, but well below the 101.0 reading from February. Payrolls increased by 661,000 in September. The reading was lower than expectations, but was partially offset by upward revisions to early data of 145,000. The unemployment rate fell from 8.4% to 7.9%, partially due to a decrease in participation.

Active Participants This Month

Schools and Colleges	569
Other Governmental	81
<i>Total</i>	<i>650</i>

Government Overnight Fund

Return Information

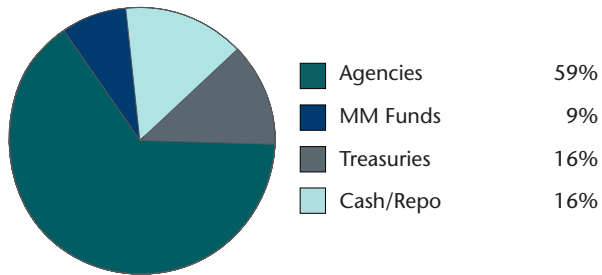
September 30, 2020

Average Monthly Return (a)	0.09%
SEC 7-day Fund Yield (b)	0.08%
Weighted Average Maturity One (c)	40 days
Weighted Average Maturity Two (c)	105 days
Portfolio Maturing beyond One Year	4%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	615,044,846.44	615,044,846.44
US Treasuries	594,835,386.96	594,856,460.00
Agencies	2,257,150,205.46	2,257,681,687.02
Money Market Funds	346,329,705.10	346,329,705.10
Total Assets	3,813,360,143.96	3,813,912,698.56

Investment Distribution



(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

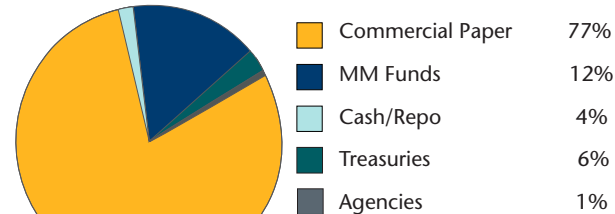
September 30, 2020

Average Monthly Return (a)	0.21%
SEC 7-day Fund Yield (b)	0.16%
Weighted Average Maturity One (c)	57 days
Weighted Average Maturity Two (c)	71 days
Portfolio Maturing beyond One Year	1%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	100,043,481.46	100,043,481.46
US Treasuries	134,973,249.42	134,985,210.00
Agencies	24,994,105.20	25,042,950.00
Commercial Paper	1,919,469,137.00	1,919,734,201.39
Money Market Funds	294,137,346.66	294,197,310.66
Total Assets	2,473,617,319.74	2,474,003,153.51

Investment Distribution



(b)

SEC 7-Day Yield Calculation

$$\text{Yield} = 2 \left[\left[\frac{a-b}{cd} + 1 \right]^{360} - 1 \right]$$

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

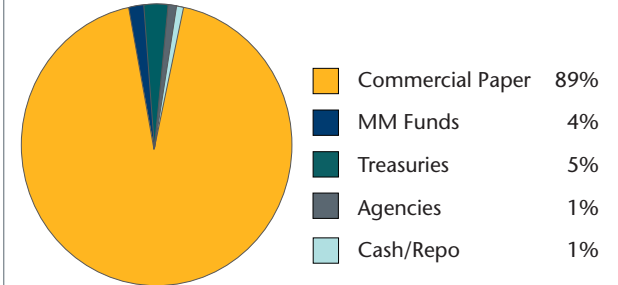
September 30, 2020

Average Monthly Return (a)	0.22%
SEC 7-day Fund Yield (b)	0.20%
Weighted Average Maturity One (c)	71 days
Weighted Average Maturity Two (c)	88 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	45,033,697.69	45,033,697.69
US Treasuries	239,947,084.49	239,972,170.00
Agencies	69,988,210.87	70,106,720.00
Commercial Paper	4,673,993,590.23	4,674,750,482.35
Money Market Funds	204,726,017.97	204,786,029.84
Total Assets	5,233,688,601.25	5,234,649,099.88

Investment Distribution



(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.