



First Public

12007 Research Blvd.
Austin, Texas 78759
800.558.8875 • firstpublic.com

Fund Performance Update November 30, 2020

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.

Equity prices rallied in November as both the Dow and the S&P 500 indexes reached all time highs. U.S. Treasury yields fell modestly as the curve became slightly flatter. The October labor report showed that 638,000 jobs were added during the month. The number was higher than expected, but lower than the previous month. The unemployment rate fell by 1.0% to 6.9%. The consumer confidence index has been unable to sustain upward momentum. The index missed estimates, fell to 96.1, and is still far from February's 132.6. At the FOMC meeting, the Fed indicated that the economy had recovered substantially during the summer, but was still far from pre-COVID levels. They also stated that elevated COVID cases and some signs of a slowing labor market were a concern. The market reacted favourably to positive vaccine news, both in regards to its potential effectiveness and the timing of its availability.

Active Participants This Month

Schools and Colleges	570
Other Governmental	81
<i>Total</i>	<i>651</i>

Government Overnight Fund

Return Information

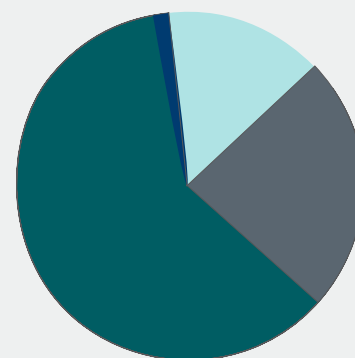
November 30, 2020

Average Monthly Return (a)	0.08%
SEC 7-day Fund Yield (b)	0.07%
Weighted Average Maturity One (c)	45 days
Weighted Average Maturity Two (c)	101 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	702,404,141.36	702,404,141.36
US Treasuries	919,731,504.26	919,767,537.35
Agencies	2,028,272,772.61	2,028,663,373.58
Money Market Funds	36,571,098.89	36,571,098.89
Total Assets	3,686,979,517.12	3,687,406,151.18

Investment Distribution



Agencies	55%
MM Funds	1%
Treasuries	25%
Cash/Repo	19%

(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

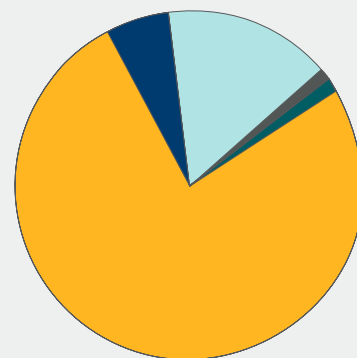
November 30, 2020

Average Monthly Return (a)	0.14%
SEC 7-day Fund Yield (b)	0.13%
Weighted Average Maturity One (c)	53 days
Weighted Average Maturity Two (c)	69 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	299,858,262.63	299,858,262.63
US Treasuries	19,997,373.89	19,998,590.30
Agencies	24,994,782.38	25,041,562.05
Commercial Paper	1,980,350,566.99	1,980,456,155.27
Money Market Funds	217,071,852.86	217,125,831.26
Total Assets	2,542,272,838.75	2,542,480,401.51

Investment Distribution



Commercial Paper	78%
MM Funds	8%
Cash/Repo	12%
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

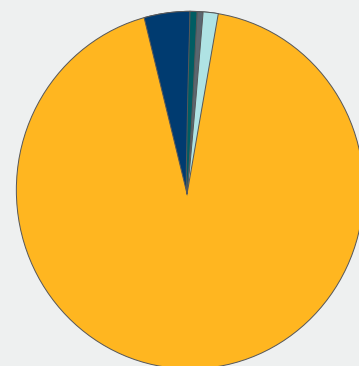
November 30, 2020

Average Monthly Return (a)	0.17%
SEC 7-day Fund Yield (b)	0.16%
Weighted Average Maturity One (c)	73 days
Weighted Average Maturity Two (c)	90 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	122,163,619.45	122,163,619.45
US Treasuries	64,989,994.30	64,995,483.80
Agencies	69,989,565.17	70,104,458.20
Commercial Paper	5,337,321,958.65	5,337,616,139.17
Money Market Funds	135,267,217.71	135,291,240.33
Total Assets	5,729,732,355.28	5,730,170,940.95

Investment Distribution



Commercial Paper	93%
MM Funds	3%
Treasuries	1%
Agencies	1%
Cash/Repo	2%

(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.