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Custodian Bank: State Street Bank

Investment Managers:
American Beacon Advisors and
Mellon Investments Corp (Dreyfus)

A TASBO Strategic Partner



The Official Investment Pool of



Lone Star Monthly Performance Update

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Fund Performance Update **September 30, 2026**

Comments by Mellon, Investment Manager

The markets continued to watch the conflict in the Middle East and its impact on global energy prices. Equity market performance was mixed in September, with strength in large-cap technology and AI-related stocks helping the Nasdaq move higher, while the Dow Jones Industrial Average® and S&P 500® indexes were modestly lower for the month. After being only modestly changed in August, US Treasury yields moved sharply higher in September, with the rise in longer-term yields reflecting resilient economic data, elevated energy prices, and expectations that monetary policy may need to remain restrictive for longer. Inflation data released during the month suggested some continued disinflation, although price pressures remained above the Federal Reserve's (Fed's) target. Headline Consumer Price Index (CPI) rose 3.4% year-over-year in August, while core CPI was 2.4% year-over-year. The Fed's preferred inflation measure, core PCE, increased 3.0% year-over-year in August, with the monthly reading showing some moderation but underlying inflation still elevated relative to target. At its September meeting, the Federal Open Market Committee (FOMC) raised the federal funds target range by 25 basis points and maintained a cautious, data-dependent tone, while markets continued to debate the likelihood of an additional rate increase later this year.

Active Participants This Month

Schools and Colleges	608
Other Governmental Entities	92
<i>Total</i>	<i>700</i>



Thank you for celebrating 30+ years with us!

Throughout the coming year, the following list will be updated as we recognize all ongoing accounts that have been with Lone Star for 30 years or more.

Carrizo Springs CISD	City of Harker Heights	College Station ISD
Dell City ISD	Denver City ISD	Grape Creek ISD
Guthrie CSD	High Island ISD	Lindale ISD
Marfa ISD	Pflugerville ISD	Socorro ISD
Hempstead ISD	Bastrop ISD	Sundown ISD

Government Overnight Fund

Return Information

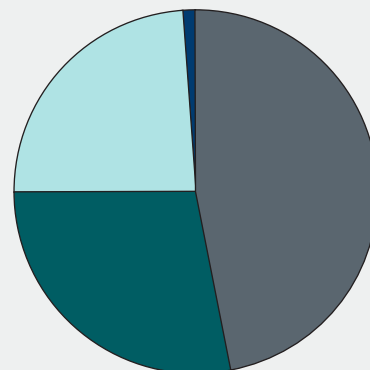
September 30, 2026

Average Monthly Return (a)	3.73%
SEC 7-day Fund Yield (b)	3.83%
Weighted Average Maturity One (c)	29 days
Weighted Average Maturity Two (c)	102 days
Portfolio Maturing beyond One Year	5.15%
Net Asset Value (NAV)	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,312,946,731.11	1,312,946,731.11
US Treasuries	1,475,107,302.58	1,473,717,776.25
Agencies	2,499,736,825.61	2,499,507,258.17
Money Market Funds	78,696,268.06	78,696,268.06
Total Assets	5,366,487,127.36	5,364,868,033.59

Investment Distribution



Agencies	47%
Treasuries	28%
Cash Repo	24%
Money Market	1%

(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

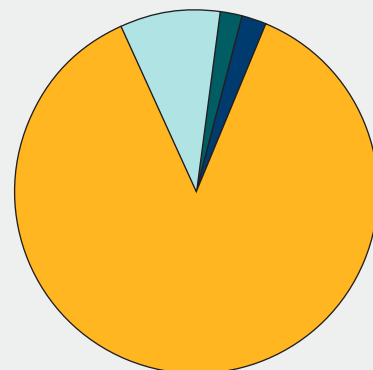
September 30, 2026

Average Monthly Return (a)	3.89%
SEC 7-day Fund Yield (b)	3.98%
Weighted Average Maturity One (c)	36 days
Weighted Average Maturity Two (c)	69 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	288,438,541.35	288,438,541.35
US Treasuries	69,354,225.21	69,338,654.70
Agencies	-	-
Commercial Paper	2,709,427,372.45	2,708,530,012.40
Money Market Funds	56,121,920.21	56,121,920.21
Total Assets	3,123,342,059.22	3,122,429,128.66

Investment Distribution



Commercial Paper	87%
Cash/Repo	9%
Treasuries	2%
Money Market	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

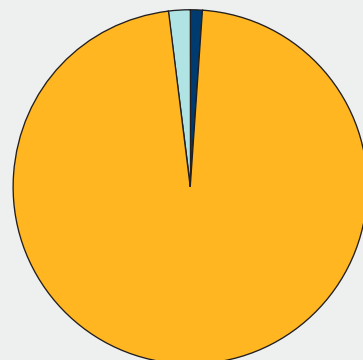
September 30, 2026

Average Monthly Return (a)	3.92%
SEC 7-day Fund Yield (b)	3.99%
Weighted Average Maturity One (c)	44 days
Weighted Average Maturity Two (c)	79 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	146,675,140.67	146,675,140.67
US Treasuries	-	-
Agencies	-	-
Commercial Paper	8,422,974,285.92	8,420,109,105.00
Money Market Funds	106,561,608.48	106,561,608.48
Total Assets	8,676,211,035.07	8,673,345,854.15

Investment Distribution



Commercial Paper	97%
Cash/Repo	2%
Money Market	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.