MEMORANDUM

To: Members of the Board of Trustees
From: Luis M. Guerra, Director of Finance
Subject: Quarterly Investment Report – Quarter Ending September 30, 2026
Date: October 28, 2026

Introduction

This report presents a comprehensive look at the investment program and activity of the Tornillo Independent School District (TISD) for the quarter ending September 30, 2026. The Public Funds Investment Act requires quarterly reporting of investment activity and balances.

The investment objectives of preservation and safety of principal, liquidity and yield drive investment activities. These objectives dictate the types of investment vehicles that the TISD utilizes.

As of September 30, 2026, the TISD had funds invested in the Lone Star Investment Pool and at WestStar Bank. At WestStar Bank, the TISD has interest bearing and earnings credit accounts.

Analysis of Investment Performance

The focus of the investment program is the preservation and safety, liquidity and yield of invested funds. Funds must be available to meet daily cash requirements, as well as short-term and long-term needs. Maximizing investment yields are only considered after the other investment objectives have been met. Investment yields are reported for the quarter ending September 30, 2026.

The TISD began the quarter with $6,754,944 in invested funds. This amount decreased to $6,601,123 mainly resulting from decrease of local tax revenue and state aid.

The majority of TISD invested funds are invested in corporate overnight funds. The quarter began with the corporate overnight fund yield of 3.7762% and ended with a corporate overnight fund yield of 3.8941%.

General Fund – Corporate Overnight Fund

General Fund investments are restricted by payroll pay dates and accounts payable check runs, since payments for all non-student activity funds are initially paid out of this fund. Transfers are made as needed from the Lone Star Investment Pool to WestStar bank to cover cash disbursements. The invested balance in the General Fund began the quarter with $5,694,043 in invested funds and ended the quarter with a balance of $5,525,636. The decrease is mainly due to less Local and State aid.

Investment	Apr-June	Jul-Sept	Change
Lone Star	$5,411,395	$5,414,429	$3,034
WestStar	279,648	111,207	(168,441)
Total	**$5,691,043**	**$5,525,636**	**($165,407)**

Interest and Sinking Fund – Corporate Overnight Fund

Interest and Sinking (I&S) Fund investments are restricted to the payment of the TISD debt. The invested balance in the I&S Fund began the quarter with $783,745 invested funds and ended the quarter with a balance of $783,745. The increase is due to state and local aid received in the quarter

Investment	Apr-June	Jul-Sept	Change
Lone Star	$685,664	$506,992	($178,672)
WestStar	98,082	114,426	16,344
Total	**$783,745**	**$621,418**	**($162,327)**

Maintenance Tax Note – Corporate Overnight Fund

The Maintenance Tax Note Fund began the quarter with an invested balance of $279,647 ended the quarter with a balance of $282,870 The increase in invested funds is attributed to interest earnings of $2,715.89 received during the quarter.

Conclusion

The District will continue to monitor the yields in longer-term investments. Monthly yields have decreased over the course of the quarter and are currently as competitive as yields in long-term investments. The District will continue to use governmental investment pools and should consider fixed maturity

investments when available. As the district's investment officer, I will continue to seek investment opportunities after investment preservation and safety, liquidity and yield are considered. The investment portfolio has met the Public Funds Investment Act and the Board's investment policy requirements throughout the quarter.

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Luis M Guerra, Investment Office

Tornillo Independent School District

Quarterly Investments Report
As of September 30, 2026

Description	Maturity Date	9/30/2026 Interest Rate*	9/30/2025 Book Value	6/30/2025 Book Value	6/30/2025 Market Value	9/30/2025 Market Value	Change in Book Value	Change in Market Value	Accrued Interest
Lone Star Investment Pool (Cash & Cash Equivalents)									
General Fund (199-1107)	On Demand	3.7704%	$5,411,395.03	$5,414,429.39	$5,409,931.63	$5,414,429.39	0.06%	0.08%	$ 48,510.24
M & O Tax Note 2008 (197-1107)	On Demand	3.7704%	$280,154.65	$282,870.54	$280,078.99	$282,787.86	0.97%	0.97%	$ 2,715.89
Interest & Sinking Fund (599-1107)	On Demand	3.6322%	$685,663.73	$506,991.92	$685,478.31	$506,843.73	-26.06%	-26.06%	$ 5,439.47
Interest & Sinking Fund (599-1107)	On Demand	3.7704%	$2.12	$2.15	$2.12	$2.15	1.42%	1.42%	$ 0.03
Total Lone Star Investment Pool:			**$6,377,215.53**	**$6,204,294.00**	**$6,375,491.05**	**$6,204,063.13**			**$56,665.63**
* Average Interest Rate for the quarter									
WestStar Bank (Cash)									
General Fund (199-1110)	On Demand	0.10%	$279,647.82	$111,206.87	$279,647.82	$111,206.87	-60.23%	-60.23%	$ 57.41
Interest & Sinking Fund (599-1110)	On Demand	0.10%	$98,081.58	$114,425.95	$98,081.58	$114,425.95	16.66%	16.66%	$ 27.16
Total WestStar Bank:			**$377,729.40**	**$225,632.82**	**$377,729.40**	**$225,632.82**			**$84.57**
Total Investments:			**$6,754,944.93**	**$6,429,926.82**	**$6,753,220.45**	**$6,429,695.95**			**$56,750.20**

S&P Rating
Corporate Overnight Fund - AAAm
Government Overnight Fund - AAAm

Portfolio Weight Average Maturity (WAM)				
Asset	**Book Value**	**Days to Maturity**	**Maturity Date**	**WAM**
Lonestar Investment Pool	$6,204,294.00	1.00	9/1/2026	0.9649
WestStar Bank	$225,632.82	1.00	9/1/2026	0.0351
Total	**$6,429,926.82**			**1.0000**

Investment Objectives (Priority Order):

1. Preservation & Safety of principal;

2. Liquidity; and

3. Yield

Luis M. Guerra, Investment Officer

Participant #: 71908

Lone★Star™ Investment Pool 2026 4th Quarter Quarterly Statement

Statement Period: 07/01/2026 to 09/30/2026

Luis M Guerra
Tornillo ISD
PO Box 170
Tornillo,Texas 79853-0170

Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
General Fund	Corporate Overnight Fund	5,414,429.39	1.00	5,414,429.39	5,412,846.79	87.27%
			Totals:	**5,414,429.39**	**5,412,846.79**	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Account	Corporate Overnight Fund	506,991.92	1.00	506,991.92	506,843.73	8.17%
	Government Overnight Fund	2.15	1.00	2.15	2.15	0.00%
			Totals:	**506,994.07**	**506,845.88**	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Maintenance Tax Note 2008 - Fund 197	Corporate Overnight Fund	282,870.54	1.00	282,870.54	282,787.86	4.56%
			Totals:	**282,870.54**	**282,787.86**	

Totals

	Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
	Corporate Overnight Fund	6,204,291.85	1.00	6,204,291.85	100.00 %
	Government Overnight Fund	2.15	1.00	2.15	0.00 %
	Corporate Overnight Plus Fund	0.00	1.00	0.00	0.00 %
			Total Value:	**6,204,294.00**	**100.00 %**

Portfolio Transactions

General Fund - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2026	Starting Balance	5,411,395.03			5,411,395.03
07/10/2026	Withdrawal	5,011,395.03	-400,000.00	1.00	-400,000.00
07/14/2026	Withdrawal	4,721,395.03	-290,000.00	1.00	-290,000.00
07/22/2026	Deposit	4,722,299.62	904.59	1.00	904.59
07/22/2026	Deposit	4,739,902.92	17,603.30	1.00	17,603.30
07/22/2026	Deposit	4,746,768.61	6,865.69	1.00	6,865.69

General Fund - Corporate Overnight Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/22/2026	Deposit	4,749,181.08	2,412.47	1.00	2,412.47
07/22/2026	Deposit	4,755,137.74	5,956.66	1.00	5,956.66
07/22/2026	Deposit	4,828,484.08	73,346.34	1.00	73,346.34
07/22/2026	Deposit	4,837,653.44	9,169.36	1.00	9,169.36
07/22/2026	Deposit	4,901,823.43	64,169.99	1.00	64,169.99
07/22/2026	Deposit	4,922,533.91	20,710.48	1.00	20,710.48
07/22/2026	Deposit	4,922,890.91	357.00	1.00	357.00
07/22/2026	Deposit	4,968,399.28	45,508.37	1.00	45,508.37
07/22/2026	Deposit	5,011,974.84	43,575.56	1.00	43,575.56
07/23/2026	Deposit	5,025,402.94	13,428.10	1.00	13,428.10
07/23/2026	Deposit	5,105,266.85	79,863.91	1.00	79,863.91
07/23/2026	Deposit	5,147,109.96	41,843.11	1.00	41,843.11
07/23/2026	Deposit	5,293,644.63	146,534.67	1.00	146,534.67
07/23/2026	Withdrawal	4,993,644.63	-300,000.00	1.00	-300,000.00
07/24/2026	Deposit	5,860,968.63	867,324.00	1.00	867,324.00
07/24/2026	Deposit	5,869,639.95	8,671.32	1.00	8,671.32
07/28/2026	Deposit	5,871,639.95	2,000.00	1.00	2,000.00
07/29/2026	Withdrawal	5,771,639.95	-100,000.00	1.00	-100,000.00
07/31/2026	Withdrawal	5,571,639.95	-200,000.00	1.00	-200,000.00
07/31/2026	Interest	5,588,577.02	16,937.07	1.00	16,937.07
08/12/2026	Withdrawal	5,268,577.02	-320,000.00	1.00	-320,000.00
08/21/2026	Deposit	5,269,517.26	940.24	1.00	940.24
08/25/2026	Deposit	5,288,752.51	19,235.25	1.00	19,235.25
08/25/2026	Deposit	5,289,791.51	1,039.00	1.00	1,039.00
08/25/2026	Withdrawal	5,089,791.51	-200,000.00	1.00	-200,000.00
08/27/2026	Withdrawal	4,789,791.51	-300,000.00	1.00	-300,000.00
08/31/2026	Interest	4,806,949.06	17,157.55	1.00	17,157.55
09/10/2026	Withdrawal	4,426,949.06	-380,000.00	1.00	-380,000.00
09/11/2026	Withdrawal	4,026,949.06	-400,000.00	1.00	-400,000.00
09/18/2026	Withdrawal	3,826,949.06	-200,000.00	1.00	-200,000.00
09/25/2026	Deposit	5,599,450.06	1,772,501.00	1.00	1,772,501.00
09/25/2026	Deposit	5,675,682.60	76,232.54	1.00	76,232.54
09/25/2026	Deposit	5,699,294.60	23,612.00	1.00	23,612.00
09/25/2026	Deposit	5,700,013.77	719.17	1.00	719.17
09/25/2026	Withdrawal	5,400,013.77	-300,000.00	1.00	-300,000.00
09/30/2026	Interest	5,414,429.39	14,415.62	1.00	14,415.62
09/30/2026	Ending Balance	5,414,429.39			5,414,429.39

Interest & Sinking Account - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2026	Starting Balance	685,663.73			685,663.73
07/31/2026	Withdrawal	676,413.73	-9,250.00	1.00	-9,250.00
07/31/2026	Withdrawal	675,754.45	-659.28	1.00	-659.28
07/31/2026	Withdrawal	647,752.45	-28,002.00	1.00	-28,002.00
07/31/2026	Withdrawal	518,452.45	-129,300.00	1.00	-129,300.00
07/31/2026	Withdrawal	501,552.45	-16,900.00	1.00	-16,900.00
07/31/2026	Interest	503,741.53	2,189.08	1.00	2,189.08
08/31/2026	Interest	505,374.40	1,632.87	1.00	1,632.87
09/30/2026	Interest	506,991.92	1,617.52	1.00	1,617.52
09/30/2026	Ending Balance	506,991.92			506,991.92

Interest & Sinking Account - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2026	Starting Balance	2.12			2.12
07/31/2026	Interest	2.13	0.01	1.00	0.01
08/31/2026	Interest	2.14	0.01	1.00	0.01
09/30/2026	Interest	2.15	0.01	1.00	0.01
09/30/2026	Ending Balance	2.15			2.15

Maintenance Tax Note 2008 - Fund 197 - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2026	Starting Balance	280,154.65			280,154.65
07/31/2026	Interest	281,056.96	902.31	1.00	902.31
08/31/2026	Interest	281,968.07	911.11	1.00	911.11
09/30/2026	Interest	282,870.54	902.47	1.00	902.47
09/30/2026	Ending Balance	282,870.54			282,870.54

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An 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 Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

Lone★Star™ Investment Pool

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Austin, Texas 78759
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Investment Managers:
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Mellon Investments Corp (Dreyfus)

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TASA

Lone Star Monthly Performance Update

The Lone Star Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, 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.

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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
Total	*700*



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

Lone★Star™
Investment Pool



Government Overnight Fund

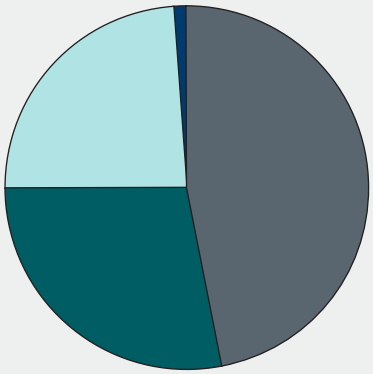
Return Information
September 30, 2026

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



(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.

Lone★Star™
Investment Pool



Corporate Overnight Fund

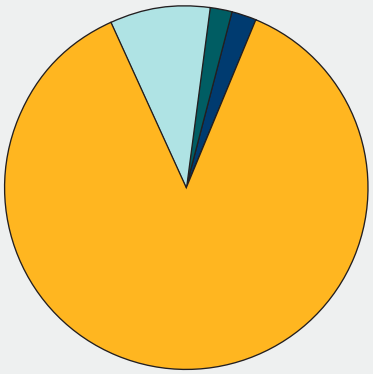
Return Information
September 30, 2026

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

$$Yield = 2\left[\left(\frac{a-b}{cd}+1\right)^{6}-1\right]$$

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

Lone★Star™
Investment Pool



Corporate Overnight Plus Fund

Return Information

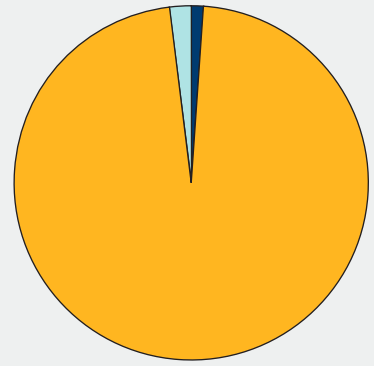
September 30, 2026

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



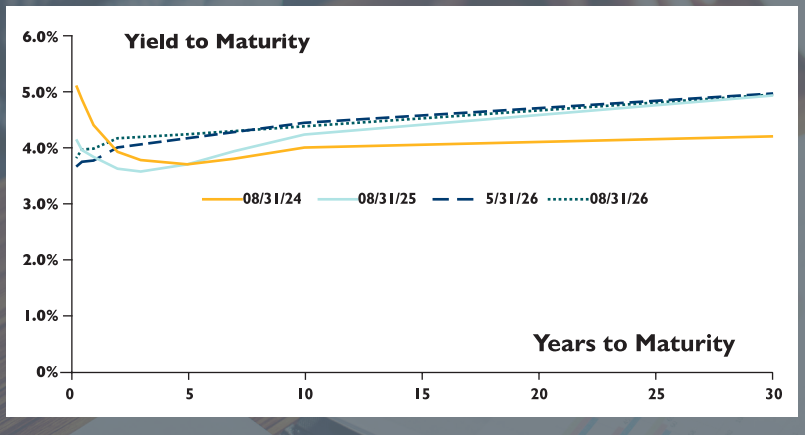
(c) The Weighted Average Maturity One calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The Weighted Average Maturity Two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JC0359.

Lone Star Investment Pool

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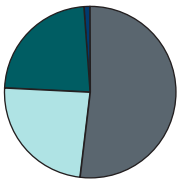
Quarterly Position Report
August 31, 2026



Across June through August, markets remained focused on the conflict in the Middle East and its potential impact on global energy prices. Despite the uncertainty, the major US equity indexes are trading near all-time highs. US Treasury yields rose as much as 37 basis points across the curve in anticipation of tighter monetary policy. In June, the Federal Reserve (Fed) left rates unchanged at 3.5% to 3.75% in a unanimous decision, while signalling a hawkish stance under Chair Kevin Warsh. The June meeting also featured a shorter statement, reduced forward guidance, and revised projections showing lower unemployment but higher inflation for 2026. Chair Warsh's hawkish tone and dissents from three officials in favor of a hike led markets to reassess the policy outlook, though expectations for aggressive tightening later in the year eased somewhat. Inflation data in August showed continued disinflation, but with core measures still above target. At the end of August, the Fed funds futures market was pricing a 67% probability of a rate hike at the September 16 meeting.

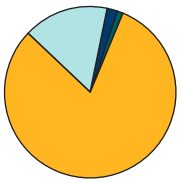
Government Overnight Fund		**Duration 0.08628**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	6,593,050,389.08	6,592,317,707.40
Deposits	2,474,423,082.24	
Withdrawals	(3,600,819,332.13)	
End of Quarter Balance	5,466,654,139.19	5,465,560,142.70

Agencies	52%
Cash/Repo	24%
Treasuries	23%
MM Funds	1%



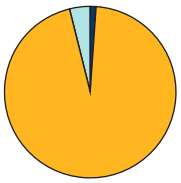
Corporate Overnight Fund		**Duration 0.17528**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	4,534,243,484.79	4,533,061,143.25
Deposits	730,235,316.94	
Withdrawals	(1,928,603,966.33)	
End of Quarter Balance	3,335,874,835.40	3,335,443,504.91

Commercial Paper	81%
Cash/Repo	16%
MM Funds	2%
Treasuries	1%



Corporate Overnight Plus Fund		**Duration 0.21300**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	11,217,253,583.48	11,214,241,530.35
Deposits	3,938,302,951.49	
Withdrawals	(6,806,213,102.51)	
End of Quarter Balance	8,349,343,432.46	8,348,160,388.83

Commercial Paper	95%
Cash/Repo	4%
MM Funds	1%



Returns	**June**		**July**		**August**	
	Average Rate	**7-day SEC Yield**	**Average Rate**	**7-day SEC Yield**	**Average Rate**	**7-day SEC Yield**
Govt Overnight Fund	3.64%	3.65%	3.64%	3.67%	3.66%	3.67%
Corp Overnight Fund	3.78%	3.79%	3.79%	3.82%	3.82%	3.83%
Corp Overnight Plus Fund	3.82%	3.83%	3.84%	3.86%	3.86%	3.88%

William Mastrodicasa — Lone Star Investment Pool Investment Officers — Tammy Davis

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