MEMORANDUM

To: Members of the Board of Trustees
From: Luis M. Guerra, Director of Finance
Subject: Quarterly Investment Report – Quarter Ending June 30, 2026
Date: June 29, 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 June 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 June 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 June 30, 2026.

The TISD began the quarter with $7,004,143 in invested funds. This amount decreased to $6,754,944 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 3.7778% and ended with a corporate overnight fund yield of 3.7762%.

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 $5,976,030 in invested funds and ended the quarter with a balance of $5,694,043. The decrease is mainly due to less Local and State aid.

Investment	Jan-Mar	Apr-June	Change
Lone Star	$5,665,794	$5,411,395	($254,399)
WestStar	310,236	279,648	(30,588)
Total	**$5,976,030**	**$5,691,043**	**($284,987)**

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 $750,570 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. Bond payment in the amount of $195,182 will be made on August 1, 2026.

Investment	Jan-Mar	Apr-June	Change
Lone Star	$679,259	$685,664	$6,405
WestStar	71,311	98,082	26,771
Total	**$750,570**	**$783,745**	**$33,175**

Maintenance Tax Note – Corporate Overnight Fund

The Maintenance Tax Note Fund began the quarter with an invested balance of $277,538 ended the quarter with a balance of $279,647 The increase in invested funds is attributed to interest earnings of $2,616.53 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.

Luis Guerra

Luis M Guerra, Investment Office

Tornillo Independent School District

Quarterly Investments Report
As of June 30, 2026

Description	Maturity Date	6/30/2026 Interest Rate*	3/31/2025 Book Value	6/30/2025 Book Value	3/31/2025 Market Value	6/30/2025 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%	$5,665,794.43	$5,411,395.03	$5,665,794.43	$5,409,931.63	-4.49%	-4.52%	$ 49,968.29
M & O Tax Note 2008 (197-1107)	On Demand	3.7704%	$277,538.12	$280,154.65	$277,538.12	$280,078.99	0.94%	0.92%	$ 2,616.53
Interest & Sinking Fund (599-1107)	On Demand	3.6322%	$679,259.90	$685,663.73	$679,259.90	$685,478.31	0.94%	0.92%	$ 6,403.83
Interest & Sinking Fund (599-1107)	On Demand	3.7704%	$2.09	$2.12	$2.06	$2.12	1.44%	2.91%	$ 0.03
Total Lone Star Investment Pool:			**$6,622,594.54**	**$6,377,215.53**	**$6,622,594.51**	**$6,375,491.05**			**$58,988.68**

* Average Interest Rate for the quarter

Description	Maturity Date	6/30/2026 Interest Rate*	3/31/2025 Book Value	6/30/2025 Book Value	3/31/2025 Market Value	6/30/2025 Market Value	Change in Book Value	Change in Market Value	Accrued Interest
WestStar Bank (Cash)									
General Fund (199-1110)	On Demand	0.10%	$310,236.91	$279,647.82	$310,236.91	$279,647.82	-9.86%	-9.86%	$ 54.58
Interest & Sinking Fund (599-1110)	On Demand	0.10%	$71,311.64	$98,081.58	$71,311.64	$98,081.58	37.54%	37.54%	$ 22.38
Total WestStar Bank:			**$381,548.55**	**$377,729.40**	**$381,548.55**	**$377,729.40**			**$76.96**
Total Investments:			**$7,004,143.09**	**$6,754,944.93**	**$7,004,143.06**	**$6,753,220.45**			**$59,065.64**

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	$6,377,215.53	1.00	9/1/2026	0.9441
WestStar Bank	$377,729.40	1.00	9/1/2026	0.0559
Total	**$6,754,944.93**			**1.0000**

Investment Objectives (Priority Order):

1. Preservation & Safety of principal;
2. Liquidity; and
3. Yield

Luis Guerra

Luis M. Guerra, Investment Officer

Participant #: 71908

Lone★Star™ Investment Pool **2026 3rd Quarter Quarterly Statement**

Statement Period: 04/01/2026 to 06/30/2026

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	5,411,395.03	1.00	5,411,395.03	5,409,931.63	84.86%
			Totals:	**5,411,395.03**	**5,409,931.63**	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Account	Corporate Overnight Fund	685,663.73	1.00	685,663.73	685,478.31	10.75%
	Government Overnight Fund	2.12	1.00	2.12	2.12	0.00%
			Totals:	**685,665.85**	**685,480.43**	

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	280,154.65	1.00	280,154.65	280,078.89	4.39%
			Totals:	**280,154.65**	**280,078.89**	

Totals

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	6,377,213.41	1.00	6,377,213.41	100.00 %
Government Overnight Fund	2.12	1.00	2.12	0.00 %
Corporate Overnight Plus Fund	0.00	1.00	0.00	0.00 %
		Total Value:	**6,377,215.53**	**100.00 %**

Portfolio Transactions

General Fund - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/01/2026	Starting Balance	5,665,794.43			5,665,794.43
04/02/2026	Deposit	5,668,327.75	2,533.32	1.00	2,533.32
04/13/2026	Withdrawal	5,318,327.75	-350,000.00	1.00	-350,000.00
04/15/2026	Deposit	5,319,725.75	1,398.00	1.00	1,398.00
04/17/2026	Withdrawal	5,119,725.75	-200,000.00	1.00	-200,000.00
04/24/2026	Deposit	5,148,064.75	28,339.00	1.00	28,339.00

General Fund - Corporate Overnight Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/24/2026	Deposit	5,186,511.58	38,446.83	1.00	38,446.83
04/27/2026	Deposit	5,189,133.39	2,621.81	1.00	2,621.81
04/27/2026	Deposit	5,219,914.99	30,781.60	1.00	30,781.60
04/27/2026	Deposit	5,225,380.10	5,465.11	1.00	5,465.11
04/27/2026	Deposit	5,296,112.15	70,732.05	1.00	70,732.05
04/27/2026	Withdrawal	4,996,112.15	-300,000.00	1.00	-300,000.00
04/28/2026	Deposit	4,996,186.97	74.82	1.00	74.82
04/28/2026	Deposit	5,043,551.01	47,364.04	1.00	47,364.04
04/28/2026	Deposit	5,087,029.01	43,478.00	1.00	43,478.00
04/28/2026	Deposit	5,157,340.14	70,311.13	1.00	70,311.13
04/28/2026	Deposit	5,165,980.38	8,640.24	1.00	8,640.24
04/28/2026	Deposit	5,207,247.85	41,267.47	1.00	41,267.47
04/28/2026	Deposit	5,252,422.92	45,175.07	1.00	45,175.07
04/28/2026	Deposit	5,259,892.51	7,469.59	1.00	7,469.59
04/28/2026	Deposit	5,298,813.42	38,920.91	1.00	38,920.91
04/28/2026	Deposit	5,304,497.18	5,683.76	1.00	5,683.76
04/28/2026	Deposit	5,564,275.75	259,778.57	1.00	259,778.57
04/28/2026	Deposit	5,595,829.75	31,554.00	1.00	31,554.00
04/28/2026	Deposit	5,601,406.52	5,576.77	1.00	5,576.77
04/30/2026	Withdrawal	5,401,406.52	-200,000.00	1.00	-200,000.00
04/30/2026	Interest	5,418,189.09	16,782.57	1.00	16,782.57
05/11/2026	Deposit	5,468,789.09	50,600.00	1.00	50,600.00
05/13/2026	Withdrawal	5,168,789.09	-300,000.00	1.00	-300,000.00
05/15/2026	Withdrawal	4,968,789.09	-200,000.00	1.00	-200,000.00
05/18/2026	Deposit	4,969,638.09	849.00	1.00	849.00
05/18/2026	Deposit	4,971,036.09	1,398.00	1.00	1,398.00
05/18/2026	Deposit	4,971,217.53	181.44	1.00	181.44
05/22/2026	Deposit	5,796,175.53	824,958.00	1.00	824,958.00
05/22/2026	Deposit	5,883,395.37	87,219.84	1.00	87,219.84
05/26/2026	Withdrawal	5,583,395.37	-300,000.00	1.00	-300,000.00
05/29/2026	Withdrawal	5,383,395.37	-200,000.00	1.00	-200,000.00
05/29/2026	Interest	5,400,558.57	17,163.20	1.00	17,163.20
06/10/2026	Withdrawal	5,050,558.57	-350,000.00	1.00	-350,000.00
06/16/2026	Withdrawal	4,850,558.57	-200,000.00	1.00	-200,000.00
06/22/2026	Deposit	4,929,713.51	79,154.94	1.00	79,154.94
06/24/2026	Withdrawal	4,629,713.51	-300,000.00	1.00	-300,000.00
06/25/2026	Deposit	5,495,372.51	865,659.00	1.00	865,659.00
06/25/2026	Withdrawal	5,395,372.51	-100,000.00	1.00	-100,000.00
06/30/2026	Interest	5,411,395.03	16,022.52	1.00	16,022.52
06/30/2026	Ending Balance	5,411,395.03			5,411,395.03

Interest & Sinking Account - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/01/2026	Starting Balance	679,259.90			679,259.90
04/30/2026	Interest	681,367.33	2,107.43	1.00	2,107.43
05/29/2026	Interest	683,542.20	2,174.87	1.00	2,174.87
06/30/2026	Interest	685,663.73	2,121.53	1.00	2,121.53
06/30/2026	Ending Balance	685,663.73			685,663.73

Interest & Sinking Account - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/01/2026	Starting Balance	2.09			2.09
04/30/2026	Interest	2.10	0.01	1.00	0.01
05/29/2026	Interest	2.11	0.01	1.00	0.01

Interest & Sinking Account - Government Overnight Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
06/30/2026	Interest	2.12	0.01	1.00	0.01
06/30/2026	Ending Balance	2.12			2.12

Maintenance Tax Note 2008 - Fund 197 - Corporate Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
04/01/2026	Starting Balance	277,538.12			277,538.12
04/30/2026	Interest	278,399.19	861.07	1.00	861.07
05/29/2026	Interest	279,287.82	888.63	1.00	888.63
06/30/2026	Interest	280,154.65	866.83	1.00	866.83
06/30/2026	Ending Balance	280,154.65			280,154.65

Important Information about this statement

Lone★Star™ Investment Pool
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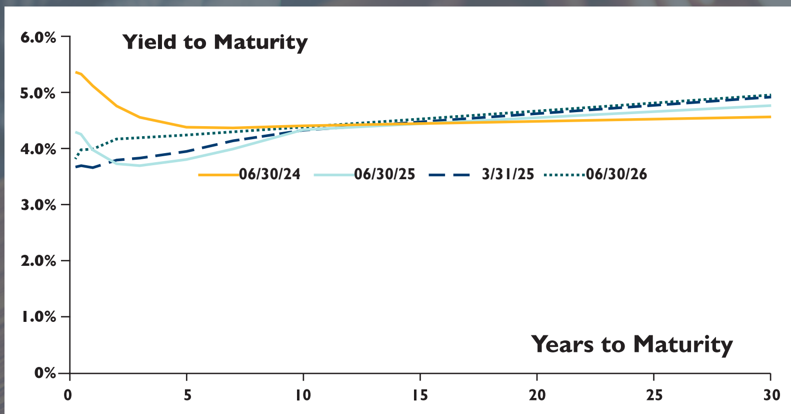
12007 Research Blvd.
Austin, Texas 78759
lonestarinvestmentpool.com

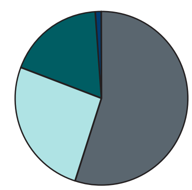
Quarterly Position Report
June 30, 2026



In the second quarter of 2026, markets were guided primarily by ongoing Middle East tensions—particularly the conflict involving Iran—which drove energy-price volatility and elevated uncertainty. US risk assets proved resilient and posted strong gains overall after rebounding in April and advancing further in May. Labor market data remained relatively steady, with payroll growth moderating after April's rebound and unemployment holding near 4.3%, while the Federal Reserve (Fed) kept rates unchanged at 3.50% to 3.75% throughout the quarter; however, by June, attention shifted increasingly to a more hawkish Fed tone under Chair Kevin Warsh, as policymakers emphasized inflation risks, reduced forward guidance, and market expectations moved from a chance of easing earlier in the quarter to pricing in one to two rate hikes by year-end 2026.

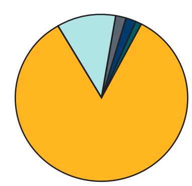
Government Overnight Fund		**Duration 0.12389**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	7,569,666,756.18	7,569,728,610.46
Deposits	1,880,943,302.16	
Withdrawals	(2,974,776,652.04)	
End of Quarter Balance	6,475,833,406.30	6,474,359,437.22

Agencies	55%
Cash/Repo	26%
Treasuries	18%
MM Funds	1%



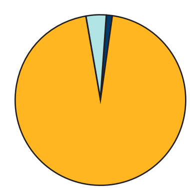
Corporate Overnight Fund		**Duration 0.20105**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	4,766,736,153.49	4,765,599,836.49
Deposits	637,146,692.88	
Withdrawals	(1,058,313,954.44)	
End of Quarter Balance	4,345,568,891.93	4,344,393,724.06

Commercial Paper	84%
Cash/Repo	11%
Agencies	2%
MM Funds	2%
Treasuries	1%



Corporate Overnight Plus Fund		**Duration 0.25285**
	Participant Assets	**Market Value**
Beginning of Quarter Balance	13,145,298,676.80	13,141,307,517.88
Deposits	3,312,415,203.01	
Withdrawals	(5,855,454,394.48)	
End of Quarter Balance	10,602,259,485.33	10,598,989,475.99

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



Returns	April		May		June	
	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%	3.61%	3.62%	3.64%	3.65%
Corp Overnight Fund	3.77%	3.78%	3.76%	3.77%	3.78%	3.79%
Corp Overnight Plus Fund	3.82%	3.83%	3.81%	3.82%	3.82%	3.83%

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

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Lone★Star™ Investment Pool

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Lone Star Monthly Performance Update

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Fund Performance Update

June 30, 2026

Comments by Mellon, Investment Manager

While the conflict in the Middle East continues to be a focus for financial markets, Federal Reserve (Fed) Chair Kevin Warsh's first Federal Open Market Committee (FOMC) meeting received a lot of attention. The Fed left rates unchanged at 3.5% to 3.75% in a unanimous vote with a hawkish tilt. The statement was cut significantly shorter with little, if any, forward guidance and Chair Warsh reiterated that the Fed's 2% inflation target will remain. The statement removed the easing bias that had drawn dissents at the previous meeting. Chair Warsh did not submit a forecast for the Summary of Economic Projections (SEP), but the median unemployment rate was revised lower for 2026, while inflation was revised higher. Notably, nine of the 18 participants penned a 2026 rate hike. Members now see the balance of risks as more clearly skewed toward higher inflation. Chair Warsh announced a wide-ranging reform agenda for the Fed consisting of five task forces: communications policy, balance sheet policy, improvements to the data sources the Fed uses, implications of artificial intelligence (AI) for productivity and jobs, and the Fed's inflation framework. As of the end of June, the fed funds futures market was pricing one to two rate hikes by the end of 2026.

Active Participants This Month

Schools and Colleges	608
Other Governmental Entities	93
Total	*701*

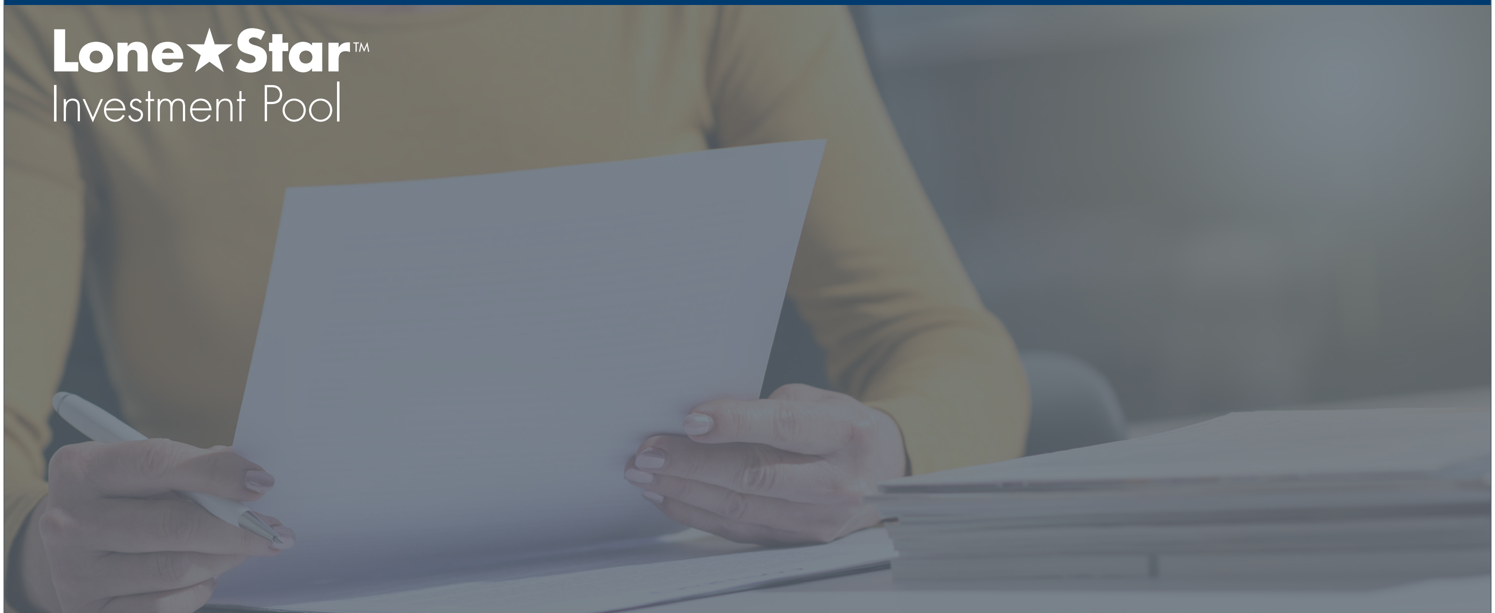
Lone Star is celebrating 35 YEARS

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.

Terrell ISD	San Jacinto College Dist.	Austin ISD
Queen City ISD	Brownfield ISD	Dayton ISD
Cotton Center ISD	Corrigan-Camden ISD	Rusk ISD
Flour Bluff ISD	West Orange Cove CISD	Pampa ISD
Ingram IS	Corpus Christi ISD	Alice ISD
Houston ISD	Coldspring-Oakhurst CISD	Azle ISD
Columbus ISD	Motley County ISD	Pittsburg ISD
Birdville ISD	Klein ISD	

Lone★Star™
Investment Pool



Government Overnight Fund

Return Information

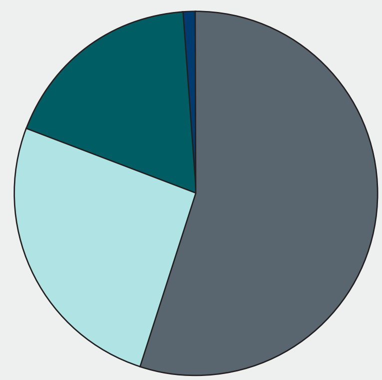
June 30, 2026

Average Monthly Return (a)	3.64%
SEC 7-day Fund Yield (b)	3.65%
Weighted Average Maturity One (c)	45 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

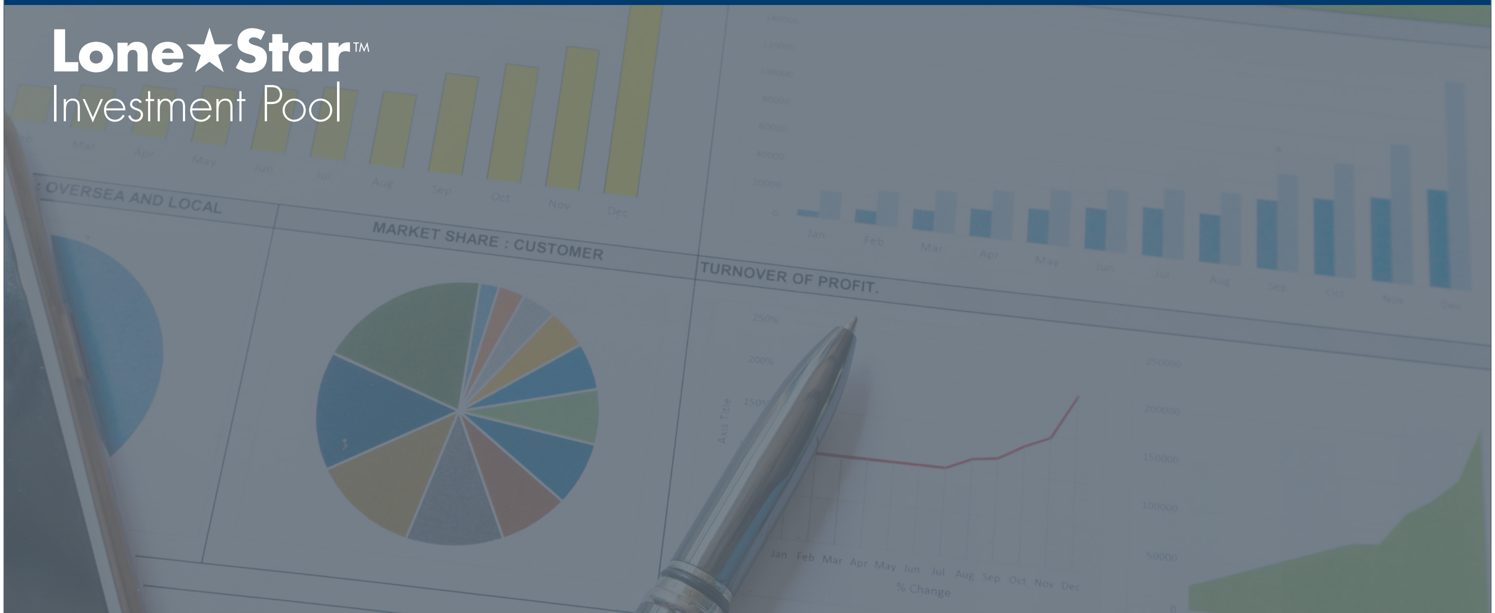
	Book Value	**Market Value**
Cash/Repo	1,676,901,158.44	1,676,901,158.44
US Treasuries	1,137,098,841.97	1,135,900,839.69
Agencies	3,579,850,844.73	3,579,574,877.93
Money Market Funds	81,982,561.16	81,982,561.16
Total Assets	*6,475,833,406.30*	*6,474,359,437.22*

Investment Distribution



Agencies	55%
Cash Repo	26%
Treasuries	18%
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.



Lone★Star™
Investment Pool

Corporate Overnight Fund

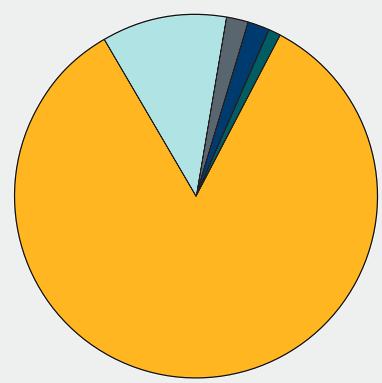
Return Information
June 30, 2026

Average Monthly Return (a)	3.78%
SEC 7-day Fund Yield (b)	3.79%
Weighted Average Maturity One (c)	49 days
Weighted Average Maturity Two (c)	72 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	503,132,633.57	503,132,633.57
US Treasuries	29,664,958.89	29,653,430.70
Agencies	103,640,486.68	103,620,293.44
Commercial Paper	3,636,797,403.09	3,635,653,956.65
Money Market Funds	72,333,409.70	72,333,409.70
Total Assets	*4,345,568,891.93*	*4,344,393,724.06*

Investment Distribution



Commercial Paper	84%
Cash/Repo	11%
Agencies	2%
Money Market	2%
Treasuries	1%

(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

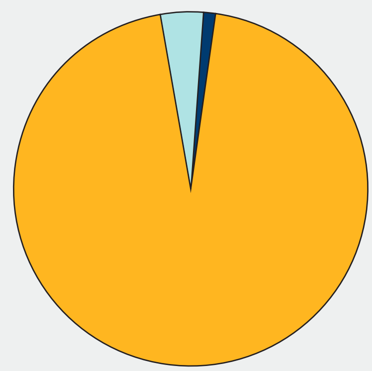
Return Information
June 30, 2026

Average Monthly Return (a)	3.82%
SEC 7-day Fund Yield (b)	3.83%
Weighted Average Maturity One (c)	62 days
Weighted Average Maturity Two (c)	91 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	454,342,222.70	454,342,222.70
US Treasuries	-	-
Agencies	-	-
Commercial Paper	10,037,021,291.03	10,033,751,281.69
Money Market Funds	110,895,971.60	110,895,971.60
Total Assets	*10,602,259,485.33*	*10,598,989,475.99*

Investment Distribution



Commercial Paper	95%
Cash/Repo	4%
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.