

Decatur ISD  
SECOND QUARTER INVESTMENT REPORT  
as of February 28, 2026

Presented for the April 20, 2026  
Decatur Independent School District  
Board of Trustees Meeting

# DECATUR INDEPENDENT SCHOOL DISTRICT

Investment Report – SECOND Quarter 2025-2026

Prepared for April 20,  
2026 Board Report

April 20, 2026

Decatur ISD Board of Trustees:

Enclosed please find the quarterly investment report for the second quarter 2025-2026 fiscal year.

The District uses First Financial Bank as its depository. Investments are with TexPool. According to TexPool, as of February 28, 2026, TexPool's investments consisted of 47.8% Repurchase Agreements, 24.7% Agencies, 25.0% Treasuries and 2.5% Money Market Funds.

The District accounts for investments at the book value and any difference between book value and market is currently deemed to be immaterial for presentation and book purposes. The book and market values are described within this report. In the event of a material decrease in asset value, or a material loss of principal, which is possible in TexPool, investments would be recorded at the decreased value. Interest is accrued and recorded at the book value for the District. Note that agencies and repurchase agreements, 72.5% of TexPool's investments, may not be guaranteed, although there has been historically a presumed implied guarantee by the US government for some Agencies. Additionally, the District can lose both principal and or interest in TexPool. Note also, although the investment pool is a State investment pool, the State of Texas does not guarantee principal or interest in the pool.

The District has no funds directly invested in corporate securities, corporate bonds, commercial paper, or any other type of corporate instrument at this time.

The Public Funds Investment Act of the Government Code requires the investment officer of each local government submit to its governing body a quarterly report. Investment allocations and transactions are completed by the investment officers who have been designated by the Decatur ISD Board of Trustees. The District believes that all investments are in compliance with investment strategies specified in the Board policy and the Public Funds Investment Act.

This report summarizes the assets invested in TexPool as of February 28, 2026 and is presented to the Decatur ISD Board of Trustees under the Public Funds Investment Act.

The accompanying definitions, notes, and attachments are an integral part of this report and contain information and schedules to help evaluate the District's investments. See the section "Investment Report Notes and Schedules" for more information.

If you have any questions or concerns, please do not hesitate to contact us anytime.

*Taylor Williams*

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Taylor Williams, Superintendent

*Lyle Lackey*

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Lyle Lackey, Assistant Superintendent of Human Capital & Operations

*Gary Micinski*

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Gary Micinski, Interim CFO

## Decatur ISD SECOND QUARTER 2025-2026 INVESTMENT REPORT

Investment Report Notes and Schedules

- (a) Repurchase agreement: Short-term financing to sell securities and repurchase at an increased price (per Investopedia)
- (b) Agencies: Generally investments of government agencies, but not from the US Treasury
- (c) Treasuries: Debt sold by the US government backed by the US government
- (d) Money Market Funds : Short-term debt securities such as Treasury bills, municipal debt, or corporate bonds (per Vanguard)
- (e) The average rate comparison of TexPool to the 91 Day T-bill for the quarter is:

	DEC	JAN	FEB
TexPool	3.83%	3.71%	3.68%
91 day T-bill	3.70%	3.54%	3.58%

- (f) The average rate comparison for TexPool is the TexPool rate reported at the end of the month stated compared to the sale date of 91-day Treasury bill auction results dated closest to the start of the month.
- (g) Treasury data as reported by "Treasury Direct" at the median rate of competitive results for a 13-week (91-day) Treasury Bill.
- (h) The weighted average life of TexPool investments reported as of the month-end is:

	DEC	JAN	FEB
TexPool Weighted Average Maturity	35 days	41 days	42 days

- (i) The difference between book and market value is considered to be immaterial for purposes of this report. However, using the TexPool reported net asset value applied to book value estimates the difference between book and market.

	<u>Local</u>	<u>Interest &amp;</u>	<u>1990 Rann</u>	<u>2010 Rann</u>	<u>Total</u>
	<u>Maintenance</u>	<u>Sinking</u>	<u>Scholarship</u>	<u>Scholarship</u>	
Book Value (12/1/2025)	\$ 15,214,391	\$ 3,408,858	\$ 21,048	\$ 180,519	\$ 18,824,816
Net Asset Value	1.00013	1.00013	1.00013	1.00013	1.00013
Market Value	\$ 15,216,369	\$ 3,409,301	\$ 21,051	\$ 180,542	\$ 18,827,263
Gain or (Loss on Market)	\$ 1,978	\$ 443	\$ 3	\$ 23	\$ 2,447
Book Value (2/28/2026)	\$ 28,727,010	\$ 6,136,903	\$ 21,243	\$ 182,189	\$ 35,067,345
Net Asset Value	1.00006	1.00006	1.00006	1.00006	1.00006
Market Value	\$ 28,728,734	\$ 6,137,271	\$ 21,244	\$ 182,200	\$ 35,069,449
Gain or (Loss on Market)	\$ 1,724	\$ 368	\$ 1	\$ 11	\$ 2,104

Attachments to the Investment Report

## Summary Schedule of Quarterly Investments

TexPool Newsletter: December 2025

TexPool Newsletter: January 2026

TexPool Newsletter: February 2026

TexPool Newsletter: March 2026

Treasury Auction Results (12/1/2025)

Treasury Auction Results (12/29/2025)

Treasury Auction Results (2/2/2026)

TexPool Participant Services  
1001 Texas Avenue, Suite 1150  
Houston, TX 77022



TEXAS TRUST  
TEXAS TREASURY SAFEKEEPING TRUST COMPANY  
COMPTROLLER GLENN HEGAR, CHAIRMAN

**Decatur ISD Second Quarter Investment Report (2025-2026)  
Summary Schedule of Quarterly Investments (Page 1 of 2)**

**DECATUR ISD  
ATTN GARY MICINSKI  
307 S CATES ST  
DECATUR TX 76234-1970**

**Statement Period 12/01/2025 - 02/28/2026  
Customer Service 1-866-TEX-POOL  
Location ID 000078413**

**G C RANN SCHOLARSHIP - 02491500001**

**12/01/2025 - 12/31/2025**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$21,048.29	\$0.00	\$0.00	\$68.44	\$21,116.73	\$21,050.50
Total Dollar Value	\$21,048.29	\$0.00	\$0.00	\$68.44	\$21,116.73	

**01/01/2026 - 01/31/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$21,116.73	\$0.00	\$0.00	\$66.56	\$21,183.29	\$21,121.02
Total Dollar Value	\$21,116.73	\$0.00	\$0.00	\$66.56	\$21,183.29	

**02/01/2026 - 02/28/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$21,183.29	\$0.00	\$0.00	\$59.80	\$21,243.09	\$21,187.56
Total Dollar Value	\$21,183.29	\$0.00	\$0.00	\$59.80	\$21,243.09	

**Account Totals**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$21,048.29	\$0.00	\$0.00	\$194.80	\$21,243.09
Total Dollar Value	\$21,048.29	\$0.00	\$0.00	\$194.80	\$21,243.09

**LOCAL MAINTENANCE MONEY MARKET - 02491500004**

**12/01/2025 - 12/31/2025**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$15,214,391.77	\$9,734,899.59	-\$4,268,000.00	\$57,043.36	\$20,738,334.72	\$17,586,182.51
Total Dollar Value	\$15,214,391.77	\$9,734,899.59	-\$4,268,000.00	\$57,043.36	\$20,738,334.72	

**01/01/2026 - 01/31/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$20,738,334.72	\$6,163,335.09	-\$3,000,000.00	\$71,458.97	\$23,973,128.78	\$22,688,098.10
Total Dollar Value	\$20,738,334.72	\$6,163,335.09	-\$3,000,000.00	\$71,458.97	\$23,973,128.78	

**02/01/2026 - 02/28/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$23,973,128.78	\$8,671,568.58	-\$4,000,000.00	\$82,312.82	\$28,727,010.18	\$29,161,281.64
Total Dollar Value	\$23,973,128.78	\$8,671,568.58	-\$4,000,000.00	\$82,312.82	\$28,727,010.18	

**Account Totals**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$15,214,391.77	\$24,569,803.26	-\$11,268,000.00	\$210,815.15	\$28,727,010.18
Total Dollar Value	\$15,214,391.77	\$24,569,803.26	-\$11,268,000.00	\$210,815.15	\$28,727,010.18

TexPool Participant Services  
1001 Texas Avenue, Suite 1150  
Houston, TX 77022



TEXAS TRUST  
TEXAS TREASURY SAFEKEEPING TRUST COMPANY  
COMPTROLLER GLENN HEGAR, CHAIRMAN

**Decatur ISD Second Quarter Investment Report (2025-2026)  
Summary Schedule of Quarterly Investments (Page 2 of 2)**

**INTEREST AND SINKING - 02491500005**

**12/01/2025 - 12/31/2025**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$3,408,858.99	\$2,891,858.89	-\$43.41	\$15,341.18	\$6,316,015.65	\$4,738,353.57
Total Dollar Value	\$3,408,858.99	\$2,891,858.89	-\$43.41	\$15,341.18	\$6,316,015.65	

**01/01/2026 - 01/31/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$6,316,015.65	\$1,777,803.89	\$0.00	\$23,475.98	\$8,117,295.52	\$7,455,896.15
Total Dollar Value	\$6,316,015.65	\$1,777,803.89	\$0.00	\$23,475.98	\$8,117,295.52	

**02/01/2026 - 02/28/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$8,117,295.52	\$3,012,325.44	-\$5,014,419.44	\$21,700.98	\$6,136,902.50	\$7,691,928.30
Total Dollar Value	\$8,117,295.52	\$3,012,325.44	-\$5,014,419.44	\$21,700.98	\$6,136,902.50	

**Account Totals**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$3,408,858.99	\$7,681,988.22	-\$5,014,462.85	\$60,518.14	\$6,136,902.50
Total Dollar Value	\$3,408,858.99	\$7,681,988.22	-\$5,014,462.85	\$60,518.14	\$6,136,902.50

**RANN 2010 SCHOLARSHIP FUND - 02491500009**

**12/01/2025 - 12/31/2025**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$180,519.16	\$0.00	\$0.00	\$586.75	\$181,105.91	\$180,538.09
Total Dollar Value	\$180,519.16	\$0.00	\$0.00	\$586.75	\$181,105.91	

**01/01/2026 - 01/31/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$181,105.91	\$0.00	\$0.00	\$570.60	\$181,676.51	\$181,142.72
Total Dollar Value	\$181,105.91	\$0.00	\$0.00	\$570.60	\$181,676.51	

**02/01/2026 - 02/28/2026**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$181,676.51	\$0.00	\$0.00	\$512.94	\$182,189.45	\$181,713.15
Total Dollar Value	\$181,676.51	\$0.00	\$0.00	\$512.94	\$182,189.45	

**Account Totals**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$180,519.16	\$0.00	\$0.00	\$1,670.29	\$182,189.45
Total Dollar Value	\$180,519.16	\$0.00	\$0.00	\$1,670.29	\$182,189.45

**GRAND TOTALS**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance
TexPool	\$18,824,818.21	\$32,251,791.48	-\$16,282,462.85	\$273,198.38	\$35,067,345.22
Total Dollar Value	\$18,824,818.21	\$32,251,791.48	-\$16,282,462.85	\$273,198.38	\$35,067,345.22



# Monthly Newsletter: December 2025

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in November 2025:

### TexPool

Utopia Vanderpool Area ESD 1  
 Montgomery County MUD 212  
 Yantis ISD  
 Fort Worth STEAM Academy  
 Fort Bend County MUD 253

### TexPool Prime

Utopia Vanderpool Area ESD 1  
 Montgomery County MUD 212  
 Yantis ISD  
 Hays CISD  
 Fort Worth STEAM Academy  
 Fort Bend County MUD 253

### TexPool Advisory Board Members

Patrick Krishock      Valarie Van Vlack  
 Belinda Weaver      David Landeros  
 Deborah Lauder milk      Dina Edgar

Overseen by the State of Texas acting  
 Comptroller of Public Accounts Kelly Hancock  
 Operated under the supervision of the Texas  
 Treasury Safekeeping Trust Company

## Economic and Market Commentary Wheels in motion at the Fed

December 1, 2025

Investors listen to comments by all Federal Reserve policy leaders, but their ears prick up for only a few. Of course, the primary one is the chair. But the New York Fed president is not far down the list. While other regional bank presidents spend a limited number of years as voting members of the Federal Open Market Committee (FOMC), the New York Fed president is a permanent voter and traditionally an influential figure. So, when its current head, the veteran John Williams, said he essentially would be in favor of a rate cut at December's policy-setting meeting, investors took notice.

Williams pointed to a softening job market as a greater risk to the US economy than inflation. He said this in a speech in Santiago, Chile, on November 21 but he might as well have shouted at the corner of Wall and Broad Street. Afterward, the fed funds futures market increased from only a 29% likelihood policymakers would lower rates in December to 70%, and the odds continue to grow. We had thought a cut probable, taking the target range to 3.50-3.75%, but feel more confident now. It is interesting that Williams took this position on the heels of the unexpectedly strong (119,000 jobs added) September nonfarm payroll report belatedly released on Nov. 20. However, the Bureau of Labor Statistics revised the prior two months down by a total of 33,000 jobs, September's unemployment rate rose from 4.3% to 4.4% and other measures of the labor market have deteriorated.

*(continued page 6)*

## Performance as of November 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$32,398,755,769	\$14,956,905,165
Weighted Average Maturity**	38 Days	53 Days
Weighted Average Life**	98 Days	80 Days
Net Asset Value	1.00013	1.00012
Total Number of Participants	2,969	709
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$107,814,386.29	\$51,599,733.68
Management Fee Collected	\$1,217,213.25	\$691,180.59
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$32,897,829,759	\$15,286,125,321
Average Monthly Rate*	3.99%	4.11%
Average Weighted Average Maturity**	38	53
Average Weighted Average Life**	95	80

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

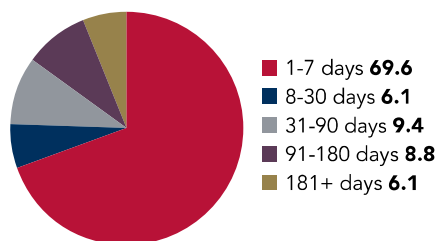
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



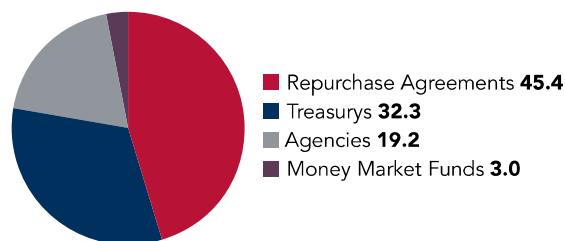
## Portfolio by Maturity (%)

As of November 30, 2025



## Portfolio by Type of Investment (%)

As of November 30, 2025



### Portfolio Asset Summary as of November 30, 2025

	Book Value	Market Value
Uninvested Balance	\$2,164.13	\$2,164.13
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	58,196,361.53	58,196,361.53
Interest and Management Fees Payable	-107,814,339.87	-107,814,339.87
Payable for Investments Purchased	-978,542,134.40	-978,542,134.40
Accrued Expenses & Taxes	-113,915.64	-113,915.64
Repurchase Agreements	15,187,337,000.00	15,187,337,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	6,417,732,496.14	6,418,434,526.56
US Treasury Bills	9,147,817,475.33	9,151,132,607.60
US Treasury Notes	1,657,055,461.35	1,657,301,866.80
<b>Total</b>	<b>\$32,398,755,768.57</b>	<b>\$32,403,019,336.71</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### Participant Summary

	Number of Participants	Balance
School District	642	\$9,657,397,458.33
Higher Education	60	\$1,443,055,624.56
County	205	\$3,231,689,058.55
Healthcare	99	\$1,449,368,993.13
Utility District	955	\$5,192,596,990.43
City	524	\$8,716,508,028.51
Emergency Districts	121	\$431,512,206.29
Economic Development Districts	95	\$222,792,451.17
Transit/Toll Authorities	15	\$698,671,404.51
River/Port Authorities	18	\$343,978,413.46
Other	235	\$1,011,053,157.64

#### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.



### Daily Summary

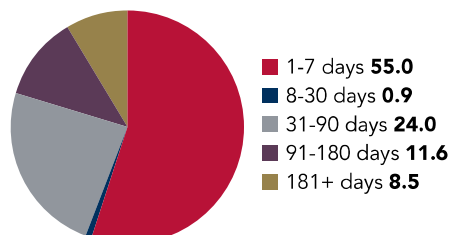
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
11/1	4.0776%	0.000111716	\$33,123,749,949.81	1.00020	41	97
11/2	4.0776%	0.000111716	\$33,123,749,949.81	1.00020	41	97
11/3	4.0630%	0.000111315	\$33,303,865,777.91	1.00013	39	94
11/4	4.0273%	0.000110338	\$33,282,640,033.43	1.00014	39	93
11/5	3.9595%	0.000108479	\$33,261,344,089.24	1.00013	40	94
11/6	3.9553%	0.000108365	\$33,192,801,615.73	1.00017	39	94
11/7	3.9580%	0.000108438	\$33,342,531,308.95	1.00015	39	94
11/8	3.9580%	0.000108438	\$33,342,531,308.95	1.00015	39	94
11/9	3.9580%	0.000108438	\$33,342,531,308.95	1.00015	39	94
11/10	3.9707%	0.000108785	\$33,393,102,753.31	1.00013	40	94
11/11	3.9707%	0.000108785	\$33,393,102,753.31	1.00013	40	94
11/12	3.9799%	0.000109039	\$33,400,871,414.16	1.00014	39	92
11/13	3.9919%	0.000109367	\$33,311,802,037.11	1.00011	39	94
11/14	3.9755%	0.000108917	\$33,213,769,588.42	1.00010	39	94
11/15	3.9755%	0.000108917	\$33,213,769,588.42	1.00010	39	94
11/16	3.9755%	0.000108917	\$33,213,769,588.42	1.00010	39	94
11/17	3.9827%	0.000109115	\$32,951,021,270.49	1.00011	37	93
11/18	3.9682%	0.000108719	\$32,918,009,165.25	1.00012	37	93
11/19	3.9451%	0.000108085	\$32,934,912,257.34	1.00011	37	95
11/20	3.9375%	0.000107877	\$32,773,949,136.41	1.00012	36	94
11/21	3.9533%	0.000108310	\$32,152,524,706.00	1.00013	37	96
11/22	3.9533%	0.000108310	\$32,152,524,706.00	1.00013	37	96
11/23	3.9533%	0.000108310	\$32,152,524,706.00	1.00013	37	96
11/24	3.9662%	0.000108664	\$32,018,775,928.09	1.00014	35	95
11/25	3.9807%	0.000109060	\$32,470,648,036.81	1.00014	37	97
11/26	4.0151%	0.000110002	\$32,378,901,238.58	1.00012	38	98
11/27	4.0151%	0.000110002	\$32,378,901,238.58	1.00012	38	98
11/28	4.0372%	0.000110609	\$32,398,755,768.57	1.00013	38	98
11/29	4.0372%	0.000110609	\$32,398,755,768.57	1.00013	38	98
11/30	4.0372%	0.000110609	\$32,398,755,768.57	1.00013	38	98
<b>Averages:</b>	<b>3.9885%</b>	<b>0.000109275</b>	<b>\$32,897,829,758.71</b>	<b>1.00013</b>	<b>38</b>	<b>95</b>



## TEXPOOL Prime

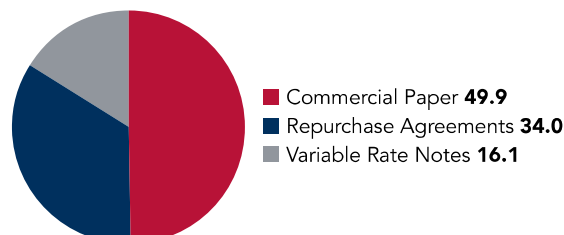
### Portfolio by Maturity (%)

As of November 30, 2025



### Portfolio by Type of Investment (%)

As of November 30, 2025



### Portfolio Asset Summary as of November 30, 2025

	Book Value	Market Value
Uninvested Balance	\$30,904.89	\$30,904.89
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	17,314,598.51	17,314,598.51
Interest and Management Fees Payable	-51,599,761.54	-51,599,761.54
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-67,613.40	-67,613.40
Repurchase Agreements	5,089,026,000.00	5,089,026,000.00
Commercial Paper	9,118,201,036.06	9,119,752,559.80
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	784,000,000.00	784,306,410.60
<b>Total</b>	<b>\$14,956,905,164.52</b>	<b>\$14,958,763,098.86</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	181	\$4,548,492,532.00
Higher Education	20	\$1,009,133,225.45
County	62	\$1,045,835,396.27
Healthcare	28	\$490,325,367.00
Utility District	95	\$548,936,551.40
City	138	\$2,828,188,059.12
Emergency Districts	44	\$278,905,856.59
Economic Development Districts	25	\$50,215,243.18
Transit/Toll Authorities	10	\$1,324,751,124.31
River/Port Authorities	8	\$901,890,108.93
Other	98	\$1,930,233,383.76



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
11/1	4.2075%	0.000115275	\$15,379,429,831.87	1.00019	49	74
11/2	4.2075%	0.000115275	\$15,379,429,831.87	1.00019	49	74
11/3	4.1879%	0.000114737	\$15,433,725,166.05	1.00020	49	73
11/4	4.1436%	0.000113524	\$15,493,861,581.16	1.00021	49	74
11/5	4.0923%	0.000112119	\$15,510,235,249.04	1.00022	53	79
11/6	4.0784%	0.000111738	\$15,474,623,183.23	1.00022	54	81
11/7	4.0748%	0.000111637	\$15,553,670,099.80	1.00012	54	81
11/8	4.0748%	0.000111637	\$15,553,670,099.80	1.00012	54	81
11/9	4.0748%	0.000111637	\$15,553,670,099.80	1.00012	54	81
11/10	4.0856%	0.000111934	\$15,610,456,636.59	1.00016	52	79
11/11	4.0856%	0.000111934	\$15,610,456,636.59	1.00016	52	79
11/12	4.0962%	0.000112226	\$15,649,225,672.62	1.00020	51	77
11/13	4.1044%	0.000112449	\$15,546,748,941.86	1.00018	52	80
11/14	4.1012%	0.000112363	\$15,329,570,549.24	1.00007	56	83
11/15	4.1012%	0.000112363	\$15,329,570,549.24	1.00007	56	83
11/16	4.1012%	0.000112363	\$15,329,570,549.24	1.00007	56	83
11/17	4.1001%	0.000112331	\$15,288,107,152.14	1.00016	55	83
11/18	4.0878%	0.000111994	\$15,254,820,016.01	1.00016	55	82
11/19	4.0761%	0.000111673	\$15,237,122,343.88	1.00016	54	82
11/20	4.0691%	0.000111481	\$15,159,937,418.13	1.00016	55	83
11/21	4.0781%	0.000111729	\$14,952,173,981.17	1.00010	56	84
11/22	4.0781%	0.000111729	\$14,952,173,981.17	1.00010	56	84
11/23	4.0781%	0.000111729	\$14,952,173,981.17	1.00010	56	84
11/24	4.0857%	0.000111937	\$15,044,513,896.00	1.00021	54	81
11/25	4.0984%	0.000112284	\$15,088,403,650.47	1.00022	53	80
11/26	4.1242%	0.000112992	\$15,022,851,521.88	1.00018	54	80
11/27	4.1242%	0.000112992	\$15,022,851,521.88	1.00018	54	80
11/28	4.1459%	0.000113585	\$14,956,905,164.52	1.00012	53	80
11/29	4.1459%	0.000113585	\$14,956,905,164.52	1.00012	53	80
11/30	4.1459%	0.000113585	\$14,956,905,164.52	1.00012	53	80
<b>Averages:</b>	<b>4.1085%</b>	<b>0.000112561</b>	<b>\$15,286,125,321.18</b>	<b>1.00015</b>	<b>53</b>	<b>80</b>



Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

## Frozen assets

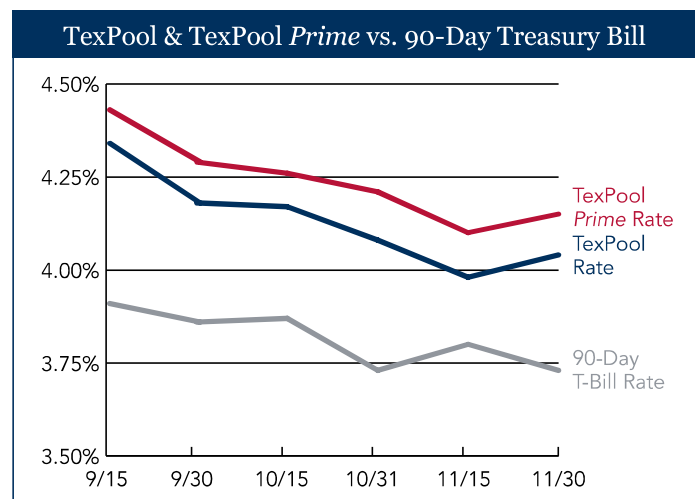
At the press conference following the October FOMC meeting, Chair Jerome Powell said the Fed would “freeze the size of the balance sheet.” He was referring to the end of quantitative tightening (QT), but it was intriguingly casual compared to the language of the statement: “The Committee decided to conclude the reduction of its aggregate securities holdings on December 1.” Before you say what’s the big deal, remember that Fed officials carefully craft their words. For instance, Powell had been calling the amount of reserves “abundant,” but is now referring to them as “ample.”

I mention this because I suspect Powell and company want to do whatever possible to avoid parallels to September 2019, the last time the Fed stopped shrinking its assets. Cash managers remember well that a mixture of factors combined with declining bank reserves unexpectedly coalesced, sending repo rates soaring. Fed officials intervened by adding assets, and two years later created the Standing Repo Facility to serve as a backstop. Case closed?

Not exactly. Recently, the Secured Overnight Financing Rate used for repo transactions has again been trading higher. Not anywhere close to 2019, but more elevated than the Fed would like. We do not anticipate disruptions anywhere near that previous episode. Powell’s casual demeanor made it seem it was no big deal, but he perhaps should have just said outright that the Fed is well prepared to avoid a repeat, which we think is the case.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.90%, 3.80%, 3.77% and 3.60%, respectively.

*An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.*



*90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.*

*Past performance is no guarantee of future results.*



# Monthly Newsletter: January 2026

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in December 2025:

### TexPool

Galveston Property Finance Authority  
 Uvalde County ESD 2  
 Victoria County Groundwater Conservation District  
 Dallas Central Appraisal District  
 Lampasas EDC  
 Medical Center Area Redevelopment Authority/TIRZ 28

### TexPool Prime

Galveston Property Finance Authority  
 Uvalde County ESD 2  
 Madisonville ISD  
 Victoria County Groundwater Conservation District  
 Dallas Central Appraisal District  
 Lampasas EDC  
 Medical Center Area Redevelopment Authority/TIRZ 28  
 Azle ISD  
 Kimble County Hospital

### TexPool Advisory Board Members

Patrick Krishock      Valarie Van Vlack  
 Belinda Weaver      David Landeros  
 Deborah Lauder milk      Dina Edgar

Overseen by the State of Texas acting  
 Comptroller of Public Accounts Kelly Hancock  
 Operated under the supervision of the Texas  
 Treasury Safekeeping Trust Company

## Economic and Market Commentary Maintaining momentum

January 1, 2026

The last few years have been remarkable for stable value investments. Even as the Federal Reserve has pivoted to easing rates, assets in liquidity products have marched steadily upward. Depending on your sources, which all calculate differently, total industry money market fund assets hit record highs in 2025 and other vehicles had strong years.

How investors view liquidity products this year will probably be influenced by recency bias. With the latest Summary of Economic Projections (SEP) of the Federal Open Market Committee (FOMC) indicating at least one 25 basis-point cut in the fed funds target range in 2026, yields are likely to slide for most stable value investments. Behavioral economics posits that some investors will focus on the decline, despite the likelihood that yields across the industry will remain attractive. We expect most investors, however, to remain happy with money market products even if the terminal fed funds rate rests in the lower 3% area, as the SEP dot plot forecasts. Industry assets might decline, but if they do, it should be gradual.

### Fed independence

2025 was a rough year for Fed Chair Jerome Powell as he faced many calls to lower rates faster. His term as chair ends in May. Despite the likelihood he will be succeeded by a more dovish leader, we think the Fed will retain its status as an “uniquely structured, quasi-private entity,”

*(continued page 6)*

## Performance as of December 31, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$36,154,739,297	\$16,513,278,205
Weighted Average Maturity**	35 Days	42 Days
Weighted Average Life**	91 Days	68 Days
Net Asset Value	1.00022	1.00025
Total Number of Participants	2,975	717
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$106,814,250.58	\$51,540,692.31
Management Fee Collected	\$1,196,846.70	\$709,264.48
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$32,922,046,692	\$15,183,667,517
Average Monthly Rate*	3.83%	4.00%
Average Weighted Average Maturity**	39	52
Average Weighted Average Life**	101	80

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

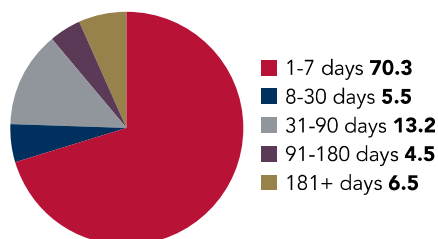
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



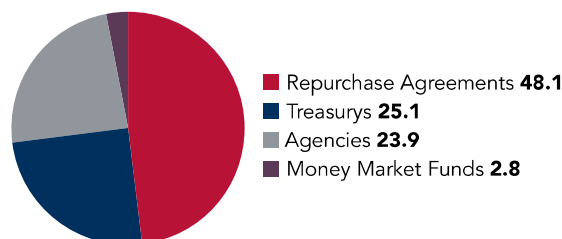
## Portfolio by Maturity (%)

As of December 31, 2025



## Portfolio by Type of Investment (%)

As of December 31, 2025



## Portfolio Asset Summary as of December 31, 2025

	Book Value	Market Value
Uninvested Balance	\$240.06	\$240.06
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	60,262,098.45	60,262,098.45
Interest and Management Fees Payable	-106,817,052.31	-106,817,052.31
Payable for Investments Purchased	-60,000,000.00	-60,000,000.00
Accrued Expenses & Taxes	-42,590.36	-42,590.36
Repurchase Agreements	17,452,217,000.00	17,452,217,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	8,678,777,472.51	8,679,743,773.18
US Treasury Bills	7,374,202,554.80	7,380,044,101.51
US Treasury Notes	1,739,054,373.56	1,740,181,286.34
<b>Total</b>	<b>\$36,154,739,296.71</b>	<b>\$36,162,674,056.87</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

## Participant Summary

	Number of Participants	Balance
School District	642	\$10,105,715,758.87
Higher Education	60	\$1,554,327,472.97
County	205	\$5,366,127,497.97
Healthcare	99	\$1,915,770,316.83
Utility District	955	\$5,188,338,739.85
City	524	\$9,327,950,602.82
Emergency Districts	122	\$448,581,529.53
Economic Development Districts	96	\$226,466,404.01
Transit/Toll Authorities	15	\$678,684,045.53
River/Port Authorities	18	\$322,684,189.51
Other	239	\$1,019,771,685.30

### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.



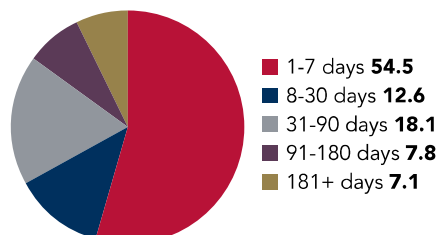
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	4.0320%	0.000110467	\$32,642,104,807.94	1.00014	36	97
12/2	3.9999%	0.000109585	\$32,339,766,298.41	1.00017	37	99
12/3	3.9454%	0.000108094	\$32,109,320,447.27	1.00020	37	100
12/4	3.9252%	0.000107540	\$32,124,639,196.36	1.00018	37	101
12/5	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/6	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/7	3.9282%	0.000107622	\$32,144,087,443.96	1.00016	40	103
12/8	3.9393%	0.000107925	\$32,155,101,229.61	1.00017	40	103
12/9	3.9271%	0.000107591	\$32,219,655,538.36	1.00016	40	103
12/10	3.9123%	0.000107185	\$32,193,112,837.19	1.00022	40	102
12/11	3.8072%	0.000104308	\$32,217,516,454.79	1.00024	41	103
12/12	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/13	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/14	3.7701%	0.000103290	\$32,432,015,010.60	1.00024	41	102
12/15	3.7922%	0.000103896	\$32,726,298,709.79	1.00024	39	100
12/16	3.7742%	0.000103404	\$32,797,156,664.17	1.00025	39	100
12/17	3.7635%	0.000103110	\$32,753,468,716.45	1.00026	39	99
12/18	3.7578%	0.000102954	\$32,863,125,876.67	1.00026	39	101
12/19	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/20	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/21	3.7514%	0.000102778	\$32,830,577,371.52	1.00024	41	103
12/22	3.7613%	0.000103049	\$32,931,387,613.47	1.00024	38	100
12/23	3.7510%	0.000102768	\$33,439,696,639.30	1.00023	39	99
12/24	3.7464%	0.000102640	\$33,320,262,662.33	1.00023	39	99
12/25	3.7464%	0.000102640	\$33,320,262,662.33	1.00023	39	99
12/26	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/27	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/28	3.7735%	0.000103384	\$33,533,519,196.09	1.00022	40	100
12/29	3.7990%	0.000104083	\$33,779,476,237.77	1.00023	37	98
12/30	3.7731%	0.000103372	\$35,675,758,494.78	1.00022	35	92
12/31	3.8153%	0.000104530	\$36,154,739,296.71	1.00022	35	91
<b>Averages:</b>	<b>3.8270%</b>	<b>0.000104850</b>	<b>\$32,922,046,691.94</b>	<b>1.00022</b>	<b>39</b>	<b>101</b>



## TEXPOOL Prime

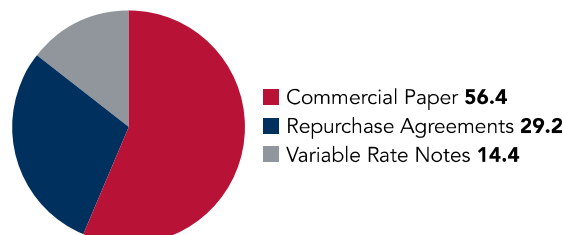
### Portfolio by Maturity (%)

As of December 31, 2025



### Portfolio by Type of Investment (%)

As of December 31, 2025



### Portfolio Asset Summary as of December 31, 2025

	Book Value	Market Value
Uninvested Balance	\$337.52	\$337.52
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	16,929,380.35	16,929,380.35
Interest and Management Fees Payable	-51,540,689.47	-51,540,689.47
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,883.02	-24,883.02
Repurchase Agreements	4,828,037,000.00	4,828,037,000.00
Commercial Paper	11,185,877,059.27	11,189,754,014.03
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	534,000,000.00	534,293,369.80
<b>Total</b>	<b>\$16,513,278,204.65</b>	<b>\$16,517,448,529.21</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	183	\$5,224,211,150.36
Higher Education	20	\$930,188,954.22
County	62	\$1,357,005,468.71
Healthcare	29	\$569,198,757.63
Utility District	95	\$508,884,393.83
City	138	\$3,223,542,152.19
Emergency Districts	45	\$268,403,758.99
Economic Development Districts	26	\$49,897,181.24
Transit/Toll Authorities	10	\$1,449,324,825.73
River/Port Authorities	8	\$893,219,494.16
Other	102	\$2,039,400,182.20



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	4.1361%	0.000113317	\$14,925,960,007.76	1.00023	52	78
12/2	4.1134%	0.000112696	\$15,033,722,984.54	1.00022	51	78
12/3	4.0861%	0.000111949	\$15,048,981,008.01	1.00023	54	80
12/4	4.0660%	0.000111396	\$15,152,492,442.98	1.00023	53	79
12/5	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/6	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/7	4.0666%	0.000111415	\$15,042,557,886.51	1.00012	57	84
12/8	4.0727%	0.000111580	\$14,984,139,916.61	1.00023	55	84
12/9	4.0699%	0.000111504	\$14,888,476,994.91	1.00024	55	83
12/10	4.0613%	0.000111269	\$14,866,042,421.84	1.00024	55	83
12/11	3.9920%	0.000109370	\$14,800,669,974.66	1.00027	55	83
12/12	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/13	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/14	3.9703%	0.000108775	\$14,801,881,427.40	1.00015	55	83
12/15	3.9663%	0.000108665	\$14,778,387,643.13	1.00028	52	82
12/16	3.9533%	0.000108310	\$15,016,585,716.69	1.00028	52	81
12/17	3.9503%	0.000108228	\$15,195,911,986.97	1.00027	49	77
12/18	3.9457%	0.000108101	\$15,147,182,851.39	1.00029	52	81
12/19	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/20	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/21	3.9494%	0.000108204	\$14,985,901,259.30	1.00015	53	83
12/22	3.9487%	0.000108183	\$15,032,350,324.51	1.00028	50	80
12/23	3.9463%	0.000108118	\$15,098,730,985.92	1.00027	50	79
12/24	3.9393%	0.000107925	\$15,475,132,839.74	1.00019	48	77
12/25	3.9393%	0.000107925	\$15,475,132,839.74	1.00019	48	77
12/26	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/27	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/28	3.9592%	0.000108472	\$15,643,943,651.60	1.00011	47	74
12/29	3.9676%	0.000108702	\$15,688,812,996.77	1.00025	45	73
12/30	3.9595%	0.000108479	\$16,148,848,197.57	1.00025	43	70
12/31	3.9784%	0.000108998	\$16,513,278,204.65	1.00025	42	68
<b>Averages:</b>	<b>3.9977%</b>	<b>0.000109526</b>	<b>\$15,183,667,516.54</b>	<b>1.00020</b>	<b>52</b>	<b>80</b>



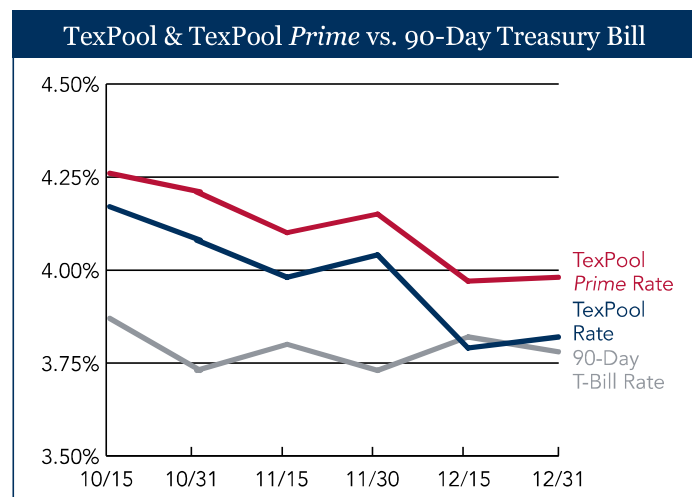
Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

as the Supreme Court called it last summer. We are hopeful that the Senate confirmation process will focus on their expertise in monetary policy and maintaining the integrity of the institution.

#### About those falling rates

With the Fed in an easing cycle, it is understandable that investors would wonder if it will ever take the policy rate to near-zero again. There is no guarantee, of course, but we do not think this will happen. That also is the Fed's stance, based on the December SEP, which forecasts a terminal fed funds range for this cycle between 3-3.50% and a long-run policy rate of 3%. At 3.50-3.75%, the current target range is already near that. Changes in Fed leadership and composition of the FOMC likely will not lead to rates deviating much from this path.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.59%, 3.64%, 3.61% and 3.48%, respectively.



*90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.*

*Past performance is no guarantee of future results.*

*An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.*



# Monthly Newsletter: February 2026

## ANNOUNCEMENTS

### TexPool Presidents' Day Holiday Observance 2026

On **Monday, February 16, 2026**, TexPool will be closed for business in observance of **Presidents' Day**.

### We welcome the following entities who joined TexPool in January 2026:

#### TexPool

Wharton County ESD 3

#### TexPool Prime

Wharton County ESD 3

### Upcoming Events

6/6/2026

**TACCBO 2026 Annual Conference**  
Forth Worth, TX

4/20/2026

**County Treasurers Education Seminar**  
San Marcos, TX

2/23/2026

**Texas Association of School Business Officials (TASBO) Annual Conference**  
Dallas, TX

2/22/2026

**Government Treasurers' Organization of Texas (GTOT) Winter Seminar**  
San Antonio, TX

### TexPool Advisory Board Members

Patrick Krishock      Valarie Van Vlack  
Belinda Weaver      David Landeros  
Deborah Laudermilk      Dina Edgar

Overseen by the State of Texas acting  
Comptroller of Public Accounts Kelly Hancock

Operated under the supervision of the Texas  
Treasury Safekeeping Trust Company

## Economic and Market Commentary

### Too much Fed news

February 1, 2026

#### January was a very, very busy month for the Federal Reserve.

First came the Justice Department subpoena served to Chair Jerome Powell; his extraordinary video retort followed; Fed Governor Lisa Cook's Supreme Court hearing began; then the Federal Open Market Committee (FOMC) meeting arrived; and, on the last business day of January came the White House's nomination of Kevin Warsh as Fed chair.

Kevin Warsh has the pedigree for the position. The biggest hurdle to his confirmation and then success as chair will be to convincingly show he won't be unduly influenced by politics. While he is unlikely to be as patient as Chair Powell from the standpoint of continuing the rate-cutting cycle, we think his previous time at the Fed (he was on the Board of Governors from 2006-2011) might lend him to push back against excessive political pressure. The Senate is likely to confirm him, though potentially not until the subpoena is dropped — negotiating tool number one.

#### The Fed still runs monetary policy, right?

You would be justified in wondering, but the January meeting was simply not eventful enough to push the other stories aside. The FOMC kept the fed funds target range at 3.50-3.75% and the statement essentially the same. The most salient change was the removal of the clause in

*(continued page 6)*

### Performance as of January 31, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$39,115,703,142	\$18,585,547,111
Weighted Average Maturity**	41 Days	44 Days
Weighted Average Life**	96 Days	71 Days
Net Asset Value	1.00009	1.00004
Total Number of Participants	2,976	718
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$118,270,881.87	\$58,717,941.07
Management Fee Collected	\$1,374,703.55	\$836,446.40
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$37,618,246,560	\$17,872,623,758
Average Monthly Rate*	3.71%	3.87%
Average Weighted Average Maturity**	38	43
Average Weighted Average Life**	94	72

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

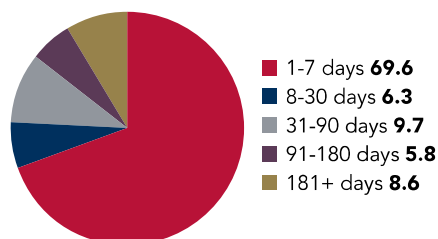
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



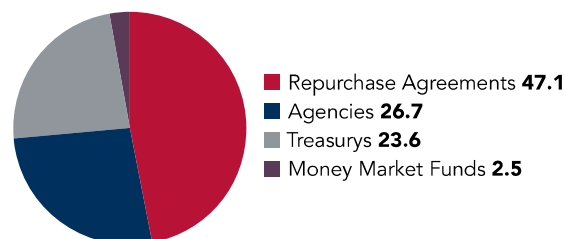
## Portfolio by Maturity (%)

As of January 31, 2026



## Portfolio by Type of Investment (%)

As of January 31, 2026



## Portfolio Asset Summary as of January 31, 2026

	Book Value	Market Value
Uninvested Balance	-\$133.89	-\$133.89
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	66,715,995.53	66,715,995.53
Interest and Management Fees Payable	-118,274,535.93	-118,274,535.93
Payable for Investments Purchased	-1,012,172,777.70	-1,012,172,777.70
Accrued Expenses & Taxes	-139,720.95	-139,720.95
Repurchase Agreements	18,936,925,000.00	18,936,925,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,737,578,359.72	10,737,506,331.90
US Treasury Bills	7,349,121,649.40	7,351,585,564.30
US Treasury Notes	2,142,814,660.80	2,144,186,760.07
<b>Total</b>	<b>\$39,119,653,696.98</b>	<b>\$39,123,417,683.33</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

## Participant Summary

	Number of Participants	Balance
School District	642	\$12,087,493,752.85
Higher Education	60	\$1,987,323,215.83
County	205	\$4,702,679,867.56
Healthcare	99	\$2,201,946,395.30
Utility District	955	\$5,481,246,305.92
City	524	\$10,221,214,147.70
Emergency Districts	123	\$539,914,887.25
Economic Development Districts	95	\$227,832,235.78
Transit/Toll Authorities	15	\$464,711,581.60
River/Port Authorities	18	\$282,602,623.68
Other	240	\$925,459,948.11

### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.



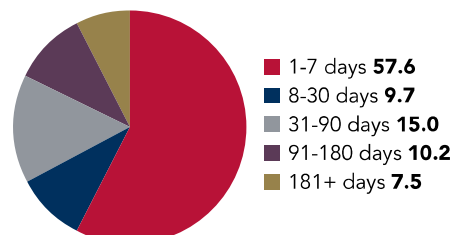
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	3.8153%	0.000104530	\$36,154,739,296.71	1.00022	35	91
1/2	3.7865%	0.000103739	\$36,451,750,610.05	1.00018	35	90
1/3	3.7865%	0.000103739	\$36,451,750,610.05	1.00018	35	90
1/4	3.7865%	0.000103739	\$36,451,750,610.05	1.00018	35	90
1/5	3.7531%	0.000102825	\$35,859,190,606.67	1.00019	34	91
1/6	3.7267%	0.000102101	\$35,668,541,020.87	1.00019	34	92
1/7	3.7093%	0.000101626	\$36,542,821,875.77	1.00018	34	91
1/8	3.6981%	0.000101317	\$36,878,391,843.84	1.00017	36	92
1/9	3.6992%	0.000101347	\$36,997,710,643.67	1.00014	38	96
1/10	3.6992%	0.000101347	\$36,997,710,643.67	1.00014	38	96
1/11	3.6992%	0.000101347	\$36,997,710,643.67	1.00014	38	96
1/12	3.6983%	0.000101323	\$37,220,490,778.65	1.00015	39	95
1/13	3.6983%	0.000101324	\$37,305,848,783.00	1.00015	39	96
1/14	3.7008%	0.000101391	\$37,305,098,231.90	1.00015	39	96
1/15	3.7024%	0.000101435	\$37,558,803,251.64	1.00012	39	95
1/16	3.6951%	0.000101236	\$37,769,550,335.58	1.00008	39	96
1/17	3.6951%	0.000101236	\$37,769,550,335.58	1.00008	39	96
1/18	3.6951%	0.000101236	\$37,769,550,335.58	1.00008	39	96
1/19	3.6951%	0.000101236	\$37,769,550,335.58	1.00008	39	96
1/20	3.6903%	0.000101105	\$37,863,693,075.00	1.00010	39	95
1/21	3.6884%	0.000101052	\$38,044,482,716.30	1.00010	39	95
1/22	3.6833%	0.000100911	\$38,169,238,743.18	1.00010	40	96
1/23	3.6911%	0.000101125	\$38,438,325,672.81	1.00008	40	96
1/24	3.6911%	0.000101125	\$38,438,325,672.81	1.00008	40	96
1/25	3.6911%	0.000101125	\$38,438,325,672.81	1.00008	40	96
1/26	3.6941%	0.000101207	\$38,791,073,055.90	1.00010	40	95
1/27	3.6941%	0.000101209	\$38,966,095,227.75	1.00011	40	95
1/28	3.6839%	0.000100930	\$39,531,262,580.75	1.00009	39	93
1/29	3.6819%	0.000100874	\$39,332,903,877.79	1.00009	40	95
1/30	3.6880%	0.000101040	\$39,115,703,142.24	1.00009	41	96
1/31	3.6880%	0.000101040	\$39,115,703,142.24	1.00009	41	96
<b>Averages:</b>	<b>3.7098%</b>	<b>0.000101639</b>	<b>\$37,618,246,560.39</b>	<b>1.00013</b>	<b>38</b>	<b>94</b>



## TEXPOOL Prime

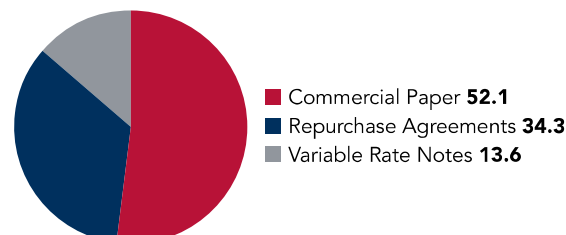
### Portfolio by Maturity (%)

As of January 31, 2026



### Portfolio by Type of Investment (%)

As of January 31, 2026



### Portfolio Asset Summary as of January 31, 2026

	Book Value	Market Value
Uninvested Balance	\$1,183.60	\$1,183.60
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	11,674,225.36	11,674,225.36
Interest and Management Fees Payable	-58,717,969.01	-58,717,969.01
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-84,016.89	-84,016.89
Repurchase Agreements	6,394,549,000.00	6,394,549,000.00
Commercial Paper	11,706,087,444.80	11,706,676,952.85
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	534,000,000.00	534,256,321.40
<b>Total</b>	<b>\$18,587,509,867.86</b>	<b>\$18,588,355,697.31</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	182	\$5,813,319,481.83
Higher Education	20	\$1,130,055,861.01
County	62	\$1,858,627,144.22
Healthcare	29	\$740,129,062.53
Utility District	95	\$505,140,918.04
City	138	\$3,680,952,562.80
Emergency Districts	46	\$270,274,032.66
Economic Development Districts	25	\$50,184,437.58
Transit/Toll Authorities	10	\$1,658,049,944.35
River/Port Authorities	8	\$914,688,878.02
Other	103	\$1,964,107,003.04



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
1/1	3.9784%	0.000108998	\$16,513,278,204.65	1.00025	42	68
1/2	3.8762%	0.000106196	\$17,558,150,952.26	1.00011	40	62
1/3	3.8762%	0.000106196	\$17,558,150,952.26	1.00011	40	62
1/4	3.8762%	0.000106196	\$17,558,150,952.26	1.00011	40	62
1/5	3.9110%	0.000107152	\$17,717,312,875.12	1.00021	38	68
1/6	3.9097%	0.000107116	\$17,086,591,696.14	1.00020	41	73
1/7	3.8953%	0.000106721	\$17,115,609,028.41	1.00020	40	71
1/8	3.8809%	0.000106327	\$17,276,063,296.14	1.00021	40	71
1/9	3.8693%	0.000106008	\$17,736,488,608.71	1.00007	42	71
1/10	3.8693%	0.000106008	\$17,736,488,608.71	1.00007	42	71
1/11	3.8693%	0.000106008	\$17,736,488,608.71	1.00007	42	71
1/12	3.8654%	0.000105902	\$17,822,556,021.71	1.00018	39	68
1/13	3.8689%	0.000105996	\$17,795,690,953.47	1.00018	42	71
1/14	3.8689%	0.000105997	\$17,901,910,889.06	1.00018	46	75
1/15	3.8777%	0.000106237	\$17,811,788,443.44	1.00018	46	76
1/16	3.8607%	0.000105773	\$17,723,454,727.25	0.99999	48	78
1/17	3.8607%	0.000105773	\$17,723,454,727.25	0.99999	48	78
1/18	3.8607%	0.000105773	\$17,723,454,727.25	0.99999	48	78
1/19	3.8607%	0.000105773	\$17,723,454,727.25	0.99999	48	78
1/20	3.8532%	0.000105566	\$17,942,765,931.67	1.00016	45	74
1/21	3.8490%	0.000105453	\$18,029,872,746.92	1.00016	45	74
1/22	3.8472%	0.000105403	\$18,187,594,741.11	1.00015	45	73
1/23	3.8514%	0.000105517	\$18,282,528,684.49	1.00003	45	74
1/24	3.8514%	0.000105517	\$18,282,528,684.49	1.00003	45	74
1/25	3.8514%	0.000105517	\$18,282,528,684.49	1.00003	45	74
1/26	3.8526%	0.000105552	\$18,324,770,745.38	1.00014	42	71
1/27	3.8526%	0.000105552	\$18,393,735,059.68	1.00014	43	71
1/28	3.8467%	0.000105388	\$18,509,249,899.47	1.00015	43	71
1/29	3.8449%	0.000105341	\$18,826,128,111.98	1.00015	43	70
1/30	3.8546%	0.000105606	\$18,585,547,110.71	1.00004	44	71
1/31	3.8546%	0.000105606	\$18,585,547,110.71	1.00004	44	71
<b>Averages:</b>	<b>3.8692%</b>	<b>0.000106005</b>	<b>\$17,872,623,758.42</b>	<b>1.00011</b>	<b>43</b>	<b>72</b>



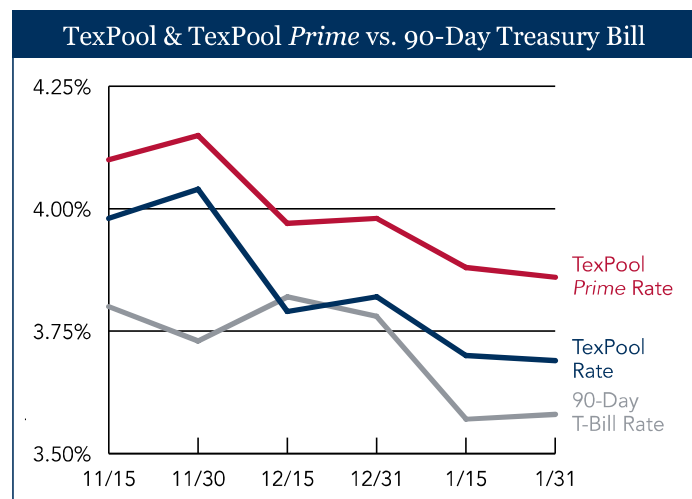
Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

the December statement that “downside risks to employment rose in recent months.” Combined with other alterations and Powell’s remarks, the gist is that policymakers are less concerned about a weakening labor market, so the mandate scale is now balanced between that and inflation. The New York Fed will continue to purchase \$40 billion of Treasury bills per month to ease overnight funding operations.

Also relatively notable was the rotation of Fed regional bank presidents, that barely shifted the FOMC dove/hawk composition. It doesn’t alter our view that the next ease will be in June at the earliest. Somewhat surprisingly, the front end of the US Treasury yield curve was unchanged throughout January. That’s fine with us. The curve’s positive slope allows industry money managers to buy securities with longer maturities and potentially higher yields than those likely after a rate cut. And a terminal fed funds rate anywhere above 3% makes the case for liquidity products strong.

Lastly, the White House’s announcement directing Freddie Mac and Fannie Mae to buy \$200 billion additional mortgage-backed securities (MBS) doesn’t impact the front end directly but could lead to more front-end issuance. Additional supply from these Government Sponsored Entities (GSEs) would be welcome, as the dominant issuer in the front end is the Federal Home Loan Bank System. At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.66%, 3.64% and 3.48%, respectively.

An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.



*90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.*

*Past performance is no guarantee of future results.*



# Monthly Newsletter: March 2026

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in February 2026:

### TexPool

Monte Alto ISD  
 East Waller County Management District  
 City of Combes  
 Hidalgo County  
 City of Grey Forest  
 Kyndwood MUD  
 City of Yorktown

### TexPool Prime

Monte Alto ISD  
 East Waller County Management District  
 McLennan County Bail Bond  
 City of Combes  
 Randolph Field ISD  
 Hidalgo County  
 Laneville ISD  
 City of Grey Forest  
 Kyndwood MUD  
 City of Yorktown

### Upcoming Events

6/6/2026  
**TACCBO 2026 Annual Conference**  
 Forth Worth, TX  
 4/20/2026  
**County Treasurers Education Seminar**  
 San Marcos, TX

### TexPool Advisory Board Members

Patrick Krishock Valarie Van Vlack  
 Belinda Weaver David Landeros  
 Deborah Lauder milk Dina Edgar

Overseen by the State of Texas acting  
 Comptroller of Public Accounts Kelly Hancock  
 Operated under the supervision of the Texas  
 Treasury Safekeeping Trust Company

## Economic and Market Commentary

### Has the floor been raised for the money markets?

March 1, 2026

There are essentially two ways an extraordinary development can play out: reverting to the mean or creating a new status quo. In finance, the latter is rare, but we believe 2026 is shaping up to be just that for the broad money markets.

Many would agree that the collective performance of stable value products since mid-2022 has indeed been extraordinary, riding on the back of Federal Reserve rate hikes, and rising to their highest level in decades. The high watermark for yields came the following year, with the target fed funds range reaching 5.25-5.50%. Funds poured into liquidity products, most auspiciously pushing money market fund assets under management (AUM) to record highs.

But here is where it gets interesting. Logic would say that flows would reverse when the Fed pivoted to lowering rates. Yet even after 150 basis points worth of cuts since 2023, money fund AUM have continued to grow across the industry, hitting new highs in February of \$7.8 trillion according to iMoneyNet and \$8.2 trillion according to Crane Data, which calculates its figure differently. Local Government Investment Pools, such as TexPool operate with different dynamics due to participant needs and financial calendars, but environment is similarly positive. As we have said before, this is in part due to how the laddered structure of liquidity products have kept yields above the direct Treasury market. But that might not be the entire picture. We are two and a half months past the last rate cut on Dec. 17, 2025, and inflows have continued.

*(continued page 6)*

### Performance as of February 28, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$40,520,882,285	\$19,344,888,427
Weighted Average Maturity**	42 Days	52 Days
Weighted Average Life**	95 Days	78 Days
Net Asset Value	1.00006	1.00000
Total Number of Participants	2,983	728
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$115,005,829.11	\$56,480,081.91
Management Fee Collected	\$1,348,944.99	\$824,810.78
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$40,760,657,276	\$19,549,086,582
Average Monthly Rate*	3.68%	3.82%
Average Weighted Average Maturity**	39	48
Average Weighted Average Life**	92	76

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

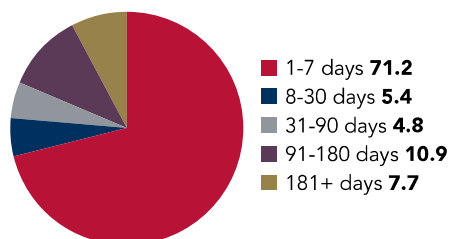
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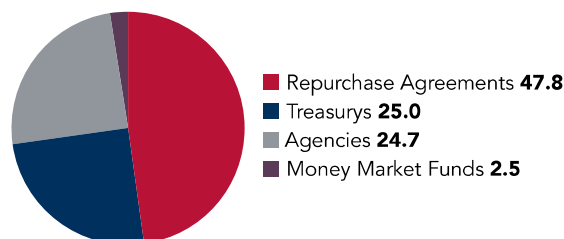
## Portfolio by Maturity (%)

As of February 28, 2026



## Portfolio by Type of Investment (%)

As of February 28, 2026



### Portfolio Asset Summary as of February 28, 2026

	Book Value	Market Value
Uninvested Balance	\$841.51	\$841.51
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	73,841,617.46	73,841,617.46
Interest and Management Fees Payable	-115,009,250.67	-115,009,250.67
Payable for Investments Purchased	-395,253,223.36	-395,253,223.36
Accrued Expenses & Taxes	-95,969.94	-95,969.94
Repurchase Agreements	19,583,816,000.00	19,583,816,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,116,253,613.40	10,115,806,687.03
US Treasury Bills	8,167,568,004.96	8,169,299,887.29
US Treasury Notes	2,073,403,153.59	2,074,569,035.42
<b>Total</b>	<b>\$40,521,609,986.95</b>	<b>\$40,524,060,824.74</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### Participant Summary

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School District	643	\$12,047,258,002.08
Higher Education	60	\$2,162,536,046.68
County	206	\$4,845,016,983.63
Healthcare	99	\$2,396,832,478.69
Utility District	956	\$5,950,562,009.26
City	527	\$10,127,238,267.96
Emergency Districts	123	\$600,654,857.22
Economic Development Districts	95	\$233,301,906.66
Transit/Toll Authorities	15	\$525,651,215.87
River/Port Authorities	18	\$294,610,471.58
Other	241	\$1,336,942,996.71

#### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. For government variable rate securities, if the interest rate is readjusted no less frequently than every 397 calendar days, the security shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. For non-government variable rate securities, if the security has a scheduled maturity of 397 days or less the security is treated as maturing on the earlier of the date the security is scheduled to be repaid through demand or the period remaining until the next readjustment of the interest rate. If the variable rate security has a scheduled maturity that is more than 397 days it is the later of those two dates. The mean is weighted based on the percentage of the market value of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool.



### Daily Summary

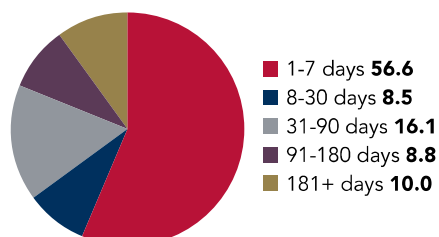
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2/1	3.6880%	0.000101040	\$39,115,703,142.24	1.00009	41	96
2/2	3.6903%	0.000101105	\$40,055,469,112.57	1.00009	38	93
2/3	3.6870%	0.000101015	\$40,668,286,785.74	1.00008	38	92
2/4	3.6756%	0.000100701	\$41,113,211,223.39	1.00009	37	91
2/5	3.6693%	0.000100530	\$41,299,012,390.56	1.00012	37	92
2/6	3.6649%	0.000100407	\$41,349,973,411.67	1.00009	37	92
2/7	3.6649%	0.000100407	\$41,349,973,411.67	1.00009	37	92
2/8	3.6649%	0.000100407	\$41,349,973,411.67	1.00009	37	92
2/9	3.6593%	0.000100256	\$41,636,068,402.50	1.00011	36	89
2/10	3.6661%	0.000100442	\$41,882,237,014.75	1.00012	36	89
2/11	3.6693%	0.000100529	\$41,369,728,869.84	1.00009	38	91
2/12	3.6718%	0.000100597	\$40,560,023,057.07	1.00010	38	92
2/13	3.6768%	0.000100734	\$40,264,136,775.38	1.00009	39	93
2/14	3.6768%	0.000100734	\$40,264,136,775.38	1.00009	39	93
2/15	3.6768%	0.000100734	\$40,264,136,775.38	1.00009	39	93
2/16	3.6768%	0.000100734	\$40,264,136,775.38	1.00009	39	93
2/17	3.6916%	0.000101141	\$40,268,406,068.21	1.00009	38	93
2/18	3.7185%	0.000101876	\$40,869,541,495.90	1.00008	39	92
2/19	3.6939%	0.000101202	\$40,870,301,063.27	1.00007	39	92
2/20	3.6832%	0.000100910	\$40,739,682,624.17	1.00005	40	92
2/21	3.6832%	0.000100910	\$40,739,682,624.17	1.00005	40	92
2/22	3.6832%	0.000100910	\$40,739,682,624.17	1.00005	40	92
2/23	3.6818%	0.000100872	\$40,872,378,604.71	1.00007	40	92
2/24	3.6860%	0.000100985	\$40,725,996,218.20	1.00006	40	93
2/25	3.6848%	0.000100953	\$40,875,738,493.42	1.00006	41	93
2/26	3.6883%	0.000101048	\$40,749,022,000.35	1.00008	41	93
2/27	3.6916%	0.000101140	\$40,520,882,284.92	1.00006	42	95
2/28	3.6916%	0.000101140	\$40,520,882,284.92	1.00006	42	95
<b>Averages:</b>	<b>3.6806%</b>	<b>0.000100838</b>	<b>\$40,760,657,275.77</b>	<b>1.00008</b>	<b>39</b>	<b>92</b>



## TEXPOOL Prime

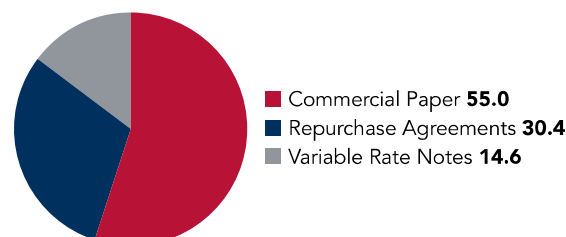
### Portfolio by Maturity (%)

As of February 28, 2026



### Portfolio by Type of Investment (%)

As of February 28, 2026



### Portfolio Asset Summary as of February 28, 2026

	Book Value	Market Value
Uninvested Balance	\$967.85	\$967.85
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	14,453,651.98	14,453,651.98
Interest and Management Fees Payable	-56,480,096.48	-56,480,096.48
Payable for Investments Purchased	-297,882,208.34	-297,882,208.34
Accrued Expenses & Taxes	-58,299.66	-58,299.66
Repurchase Agreements	5,992,825,000.00	5,992,825,000.00
Commercial Paper	13,157,619,188.27	13,157,418,299.72
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	534,000,000.00	534,197,351.40
<b>Total</b>	<b>\$19,344,478,203.62</b>	<b>\$19,344,474,666.47</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services

### Participant Summary

	Number of Participants	Balance
School District	185	\$6,395,258,313.39
Higher Education	20	\$1,252,906,851.33
County	64	\$1,728,516,291.27
Healthcare	29	\$731,009,926.33
Utility District	96	\$589,800,602.75
City	141	\$4,072,997,684.07
Emergency Districts	46	\$312,720,144.47
Economic Development Districts	25	\$49,186,428.87
Transit/Toll Authorities	10	\$1,622,975,681.52
River/Port Authorities	8	\$911,422,986.88
Other	104	\$1,678,027,386.83



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
2/1	3.8546%	0.000105606	\$18,585,547,110.71	1.00004	44	71
2/2	3.8444%	0.000105326	\$18,837,006,466.87	1.00015	42	69
2/3	3.8429%	0.000105284	\$19,084,212,968.10	1.00014	45	71
2/4	3.8358%	0.000105090	\$19,264,434,034.74	1.00013	45	71
2/5	3.8197%	0.000104650	\$19,630,911,462.04	1.00015	44	71
2/6	3.8112%	0.000104417	\$19,766,112,311.91	1.00006	44	71
2/7	3.8112%	0.000104417	\$19,766,112,311.91	1.00006	44	71
2/8	3.8112%	0.000104417	\$19,766,112,311.91	1.00006	44	71
2/9	3.8079%	0.000104327	\$19,818,687,598.83	1.00016	42	68
2/10	3.8135%	0.000104480	\$19,855,972,975.20	1.00017	42	70
2/11	3.8163%	0.000104556	\$19,862,294,149.42	1.00014	48	75
2/12	3.8202%	0.000104662	\$19,775,119,841.71	1.00014	49	78
2/13	3.8253%	0.000104802	\$19,651,377,502.50	0.99998	51	79
2/14	3.8253%	0.000104802	\$19,651,377,502.50	0.99998	51	79
2/15	3.8253%	0.000104802	\$19,651,377,502.50	0.99998	51	79
2/16	3.8253%	0.000104802	\$19,651,377,502.50	0.99998	51	79
2/17	3.8303%	0.000104941	\$19,742,815,103.90	1.00014	50	78
2/18	3.8328%	0.000105007	\$19,643,960,314.02	1.00013	53	80
2/19	3.8186%	0.000104618	\$19,628,015,367.69	1.00013	52	80
2/20	3.8113%	0.000104419	\$19,608,224,661.43	1.00001	53	80
2/21	3.8113%	0.000104419	\$19,608,224,661.43	1.00001	53	80
2/22	3.8113%	0.000104419	\$19,608,224,661.43	1.00001	53	80
2/23	3.8076%	0.000104317	\$19,623,442,070.24	1.00010	50	78
2/24	3.8100%	0.000104383	\$19,629,997,522.91	1.00010	50	77
2/25	3.8113%	0.000104418	\$19,494,144,020.53	1.00009	50	77
2/26	3.8141%	0.000104497	\$19,479,565,518.80	1.00010	51	78
2/27	3.8182%	0.000104608	\$19,344,888,426.91	1.00000	52	78
2/28	3.8182%	0.000104608	\$19,344,888,426.91	1.00000	52	78
<b>Averages:</b>	<b>3.8209%</b>	<b>0.000104682</b>	<b>\$19,549,086,582.48</b>	<b>1.00008</b>	<b>48</b>	<b>76</b>

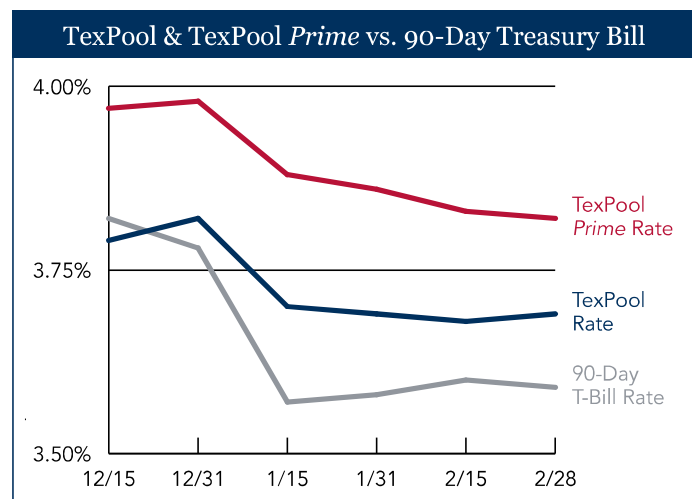


Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

What's happening? We think investors like the “new normal,” realizing that liquidity yields might remain competitive even if the Fed lowers rates by half a percentage point this year as it projected in December. This is not important “just” because of the return, but because cash management tends to work best when yields are fairly steady, as seeking stability is the name of the game. We think, and the inflows seem to back up, that investors appreciate the potential sustainability of the “benevolent ordinary” yields as much as they did the heady returns of 2023, which the Fed never conceived as long-lived. This could be wishful thinking, but we would not be surprised if stable value products retain their current widespread popularity for a long time.

And let's not forget the uncertainty pervading the Fed's future, the US economy and geopolitics, a collective negative vibe that often sends investors to safer harbors. Not that you should expect most cash managers to rest on our laurels. We are a conservative bunch. The new normal does not mean one should forget the good habits that helped you get there.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.68%, 3.67%, 3.63% and 3.54%, respectively.



*90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.*

*Past performance is no guarantee of future results.*

*An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.*



# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release  
December 01, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797RV1
High Rate <sup>1</sup>		3.725%
Allotted at High		81.99%
Price		99.058403
Investment Rate <sup>2</sup>		3.813%
Median Rate <sup>3</sup>		3.700%
Low Rate <sup>4</sup>		3.625%
Issue Date		December 04, 2025
Maturity Date		March 05, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$240,803,342,400	\$84,053,876,000
Noncompetitive	\$1,746,861,700	\$1,746,861,700
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$242,750,204,100</b>	<b>\$86,000,737,700<sup>6</sup></b>
SOMA	\$2,318,947,500	\$2,318,947,500
<b>Total</b>	<b>\$245,069,151,600</b>	<b>\$88,319,685,200</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$164,130,000,000	\$25,294,725,000
Direct Bidder <sup>7</sup>	\$12,345,000,000	\$5,735,497,500
Indirect Bidder <sup>7</sup>	\$64,328,342,400	\$53,023,653,500
<b>Total Competitive</b>	<b>\$240,803,342,400</b>	<b>\$84,053,876,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$242,750,204,100/\$86,000,737,700 = 2.82

<sup>6</sup>Awards to Treasury Retail = \$976,884,000.

<sup>7</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.



# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release  
December 29, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		90-Day Bill
CUSIP Number		912797SD0
High Rate <sup>1</sup>		3.570%
Allotted at High		74.04%
Price		99.107500
Investment Rate <sup>2</sup>		3.652%
Median Rate <sup>3</sup>		3.540%
Low Rate <sup>4</sup>		3.450%
Issue Date		January 02, 2026
Maturity Date		April 02, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$224,868,529,700	\$82,231,906,100
Noncompetitive	\$1,769,480,900	\$1,769,480,900
FIMA (Noncompetitive)	\$2,000,000,000	\$2,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$228,638,010,600</b>	<b>\$86,001,387,000<sup>6</sup></b>
SOMA	\$5,099,624,800	\$5,099,624,800
<b>Total</b>	<b>\$233,737,635,400</b>	<b>\$91,101,011,800</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$159,400,000,000	\$30,212,060,000
Direct Bidder <sup>7</sup>	\$11,900,000,000	\$5,337,020,000
Indirect Bidder <sup>7</sup>	\$53,568,529,700	\$46,682,826,100
<b>Total Competitive</b>	<b>\$224,868,529,700</b>	<b>\$82,231,906,100</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$228,638,010,600/\$86,001,387,000 = 2.66

<sup>6</sup>Awards to Treasury Retail = \$944,680,900.

<sup>7</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.



# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release  
February 02, 2026

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		91-Day Bill
CUSIP Number		912797SP3
High Rate <sup>1</sup>		3.600%
Allotted at High		96.06%
Price		99.090000
Investment Rate <sup>2</sup>		3.684%
Median Rate <sup>3</sup>		3.575%
Low Rate <sup>4</sup>		3.495%
Issue Date		February 05, 2026
Maturity Date		May 07, 2026
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$248,311,370,600	\$87,070,237,000
Noncompetitive	\$1,831,516,000	\$1,831,516,000
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$250,242,886,600</b>	<b>\$89,001,753,000<sup>6</sup></b>
SOMA	\$4,024,619,900	\$4,024,619,900
<b>Total</b>	<b>\$254,267,506,500</b>	<b>\$93,026,372,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$176,755,000,000	\$31,351,949,000
Direct Bidder <sup>7</sup>	\$8,830,000,000	\$6,062,270,000
Indirect Bidder <sup>7</sup>	\$62,726,370,600	\$49,656,018,000
<b>Total Competitive</b>	<b>\$248,311,370,600</b>	<b>\$87,070,237,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$250,242,886,600/\$89,001,753,000 = 2.81

<sup>6</sup>Awards to Treasury Retail = \$1,063,004,900.

<sup>7</sup>For descriptions of these terms, see the Auction FAQs available at <https://www.treasurydirect.gov/help-center/faqs/auction-faqs/>.