

Decatur ISD

FOURTH QUARTER INVESTMENT REPORT

as of August 31, 2026

**Presented for the October 19, 2026
Decatur Independent School District
Board of Trustees Meeting**

DECATUR INDEPENDENT SCHOOL DISTRICT

Investment Report – Fourth Quarter 2025-2026

August 31, 2026

Decatur ISD Board of Trustees:

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

The District uses First Financial Bank as its depository. Investments are with TexPool. According to TexPool, as of August 31, 2026, TexPool's investments consisted of 44.5% Repurchase Agreements, 25.3% Agencies, 27.2% Treasuries and 3.0% 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, 69.8% 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 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 August 31, 2026 and is presented to the Decatur ISD Board of Trustees under the Public Funds Investment Act. If you have any questions or concerns, please do not hesitate to contact us anytime.

Taylor Williams

Taylor Williams, Superintendent

Lyle Lackey

Lyle Lackey
Assistant Superintendent of Human Resources and Operations

Gary Micinski

Gary Micinski, Interim CFO

Decatur ISD FOURTH 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:

	JUN	JUL	AUG
TexPool	3.65%	3.65%	3.68%
91 day T-bill	3.60%	3.69%	3.70%
- (f) The average rate comparison for TexPool is the TexPool rate reported at the end of the month stated compared to the auction date sale 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 maturity of TexPool investments reported as of the month-end is:

	JUN	JUL	AUG
TexPool Weighted Average Maturity	47 Days	44 days	41 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. Any market gain or loss is estimated on the attached "Summary of TexPool Investments for the Fourth Quarter 2025-2026".

Attachments to the Investment Report

- Summary of TexPool Investments for the Fourth Quarter 2025-2026
- TexPool Newsletter: June 2026
- TexPool Newsletter: July 2026
- TexPool Newsletter: August 2026
- TexPool Newsletter: September 2026
- Treasury Auction Results (12/1/2025)
- Treasury Auction Results (12/29/2025)
- Treasury Auction Results (2/2/2026)

Decatur ISD
Summary of TexPool Investments for the Fourth Quarter 2025-2026
as of August 31, 2026

	TexPool Investment Operating Funds			
	Decatur ISD	Decatur ISD	Rann	Rann
	Local	Debt Service	Scholarship	Scholarship
	Maintenance (General)	I&S	2010	GC
June 1, 2026	20,830,640.29	6,712,071.97	21,439.23	183,871.54
Deposits	1,538,914.43	3,250,294.77	-	-
Withdraws	(11,600,000.00)	(4,970,453.20)	-	-
Interest Earned	151,558.86	62,104.69	198.30	1,700.42
August 31, 2026	10,921,113.58	5,054,018.23	21,637.53	185,571.96

	TexPool Investment Bond Fundds						
	Decatur ISD	Decatur ISD	Decatur ISD	Decatur ISD	Decatur ISD	Decatur ISD	Decatur ISD
	Bond	Bond	Bond	Bond	Bond	Bond	Bond
	CTE Funds (690)	Improvements (691)	CTE Funds (692)	CTE Funds (693)	CTE Funds (694)	CTE Funds (695)	CTE Funds (696)
June 1, 2026	-	-	-	-	-	-	-
Deposits	137,000,000.00	18,000,000.00	3,000,000.00	4,000,000.00	4,000,000.00	3,700,000.00	4,300,000.00
Withdraws	(37,000,002.00)	(44,601.00)	(1.00)	(785,001.00)	(1.00)	(1.00)	(1.00)
Interest Earned	284,209.17	36,230.07	6,048.87	7,589.07	8,065.14	7,460.25	8,670.01
August 31, 2026	100,284,207.17	17,991,629.07	3,006,047.87	3,222,588.07	4,008,064.14	3,707,459.25	4,308,669.01

	TexPool Funds (Total)		
	TexPool	TexPool	TexPool
	DISD	DISD	Total Bond and
	Total Operating Funds	Total Bond Funds	Operating Funds
June 1, 2026	27,748,023.03	-	27,748,023.03
Deposits	4,789,209.20	174,000,000.00	178,789,209.20
Withdraws	(16,570,453.20)	(37,829,608.00)	(54,400,061.20)
Interest Earned	215,562.27	358,272.58	573,834.85
August 31, 2026	16,182,341.30	136,528,664.58	152,711,005.88

Market Gain/(Loss)	
Book Value	All Funds
May 31, 2026	27,748,023
Net Asset Value*	0.9998
Market Value	27,742,473
Market Gain/(Loss)	(5,550)
Book Value	All Funds
August 31, 2026	152,711,006
Net Asset Value*	0.9998
Market Value	152,680,464
Market Gain/(Loss)	(30,542)

* Net asset value per TexPool at May 31, 2026 for beginning of quarter and net asset value per TexPool at August 31, 2026.



Monthly Newsletter: June 2026

ANNOUNCEMENTS

TexPool Juneteenth National Independence Day Holiday Observance 2026

On **Friday, June 19, 2026**, TexPool will be closed for business in observance of **Juneteenth National Independence Day**. No trading or settlement will occur on this date.

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

TexPool

Angelina & Neches River Authority

TexPool Prime

Angelina & Neches River Authority

Upcoming Events

6/6/2026

TACCBO 2026 Annual Conference
Forth Worth, 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

The new guy in charge runs into old problems

June 1, 2026

Kevin Warsh's tenure as the head of the Federal Reserve began in May. He has big plans for structural changes at the central bank, such as reducing forward guidance, but will have his hands full with the everyday task of monetary policy especially as US inflation remains a concern.

One of Warsh's qualities that led President Trump to tap him to succeed Jerome Powell for the post is his openness to ease policy. But Warsh might not be able to deliver — or even want to deliver — a rate cut in the June Federal Open Market Committee (FOMC) meeting in the face of rising inflation, geopolitical uncertainty and hawkish committee dissenters. The probability that the FOMC will shift the fed funds target range, currently 3.50-3.75%, at the meeting on June 16-17 is all but zero. But what about the rest of this year?

While increases in prices have not completely stifled consumer spending, that is unlikely to last. While inflation's rise probably will grow at a slower pace after the Iran conflict cools, any increase is a problem because it remains above the Fed's 2% target. The last (March) Summary of Economic Projections (SEP) still indicated one 25 basis-point cut this year; June's will almost certainly forecast no change. It is possible the dot plot will include nods by some policymakers to a hike.

(continued page 6)

Performance as of May 31, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$37,724,554,646	\$17,878,130,962
Weighted Average Maturity**	49 Days	51 Days
Weighted Average Life**	96 Days	74 Days
Net Asset Value	0.99987	0.99976
Total Number of Participants	3,000	748
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$117,590,622.47	\$57,475,405.04
Management Fee Collected	\$1,398,518.38	\$836,979.28
Current S&P Global Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$38,211,631,364	\$17,917,738,366
Average Monthly Rate*	3.62%	3.78%
Average Weighted Average Maturity**	46	50
Average Weighted Average Life**	94	74

*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.

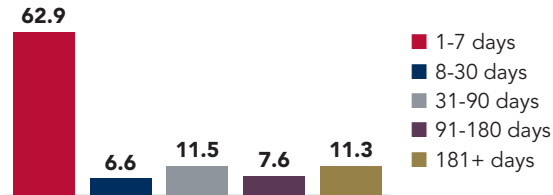
**See page 2 for definitions.

Past performance is no guarantee of future results.



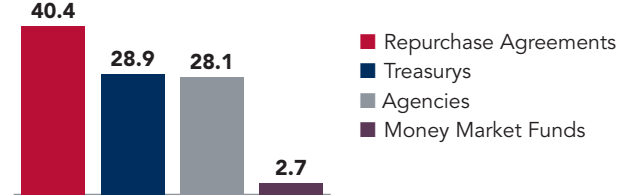
Portfolio by Maturity* (%)

As of May 31, 2026



Portfolio by Type of Investment* (%)

As of May 31, 2026



Portfolio Asset Summary as of May 31, 2026

	Book Value	Market Value
Uninvested Balance	\$203,187.09	\$203,187.09
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	76,573,290.78	76,573,290.78
Interest and Management Fees Payable	-117,596,744.49	-117,596,744.49
Payable for Investments Purchased	-370,500,311.25	-370,500,311.25
Accrued Expenses & Taxes	-133,521.15	-133,521.15
Repurchase Agreements	15,396,978,000.00	15,396,978,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,701,252,876.85	10,698,157,541.41
US Treasury Bills	8,859,110,522.45	8,858,028,701.55
US Treasury Notes	2,161,582,056.67	2,161,103,835.66
Total	\$37,724,554,556.95	\$37,719,899,179.60

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	643	\$10,570,347,343.21
Higher Education	60	\$1,728,612,727.98
County	207	\$4,343,377,443.67
Healthcare	100	\$2,547,996,486.93
Utility District	962	\$6,477,449,443.25
City	529	\$9,335,001,937.48
Emergency Districts	125	\$572,190,294.91
Economic Development Districts	96	\$167,919,286.95
Transit/Toll Authorities	15	\$327,129,492.66
River/Port Authorities	19	\$351,056,527.28
Other	244	\$1,303,128,725.65

**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

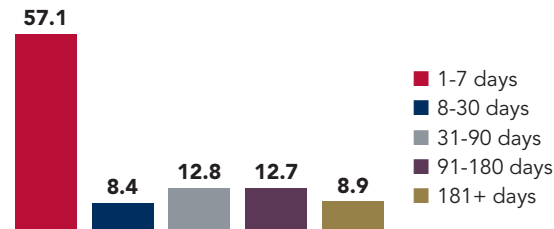
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
5/1	3.6581%	0.000100222	\$38,561,759,821.70	0.99992	44	91
5/2	3.6581%	0.000100222	\$38,561,759,821.70	0.99992	44	91
5/3	3.6581%	0.000100222	\$38,561,759,821.70	0.99992	44	91
5/4	3.6471%	0.000099920	\$38,447,484,712.59	0.99991	42	89
5/5	3.6381%	0.000099673	\$38,744,021,336.86	0.99991	41	92
5/6	3.6401%	0.000099728	\$38,661,566,908.76	0.99992	41	92
5/7	3.6311%	0.000099483	\$38,533,085,142.29	0.99992	41	92
5/8	3.6298%	0.000099446	\$38,665,321,347.72	0.99992	42	92
5/9	3.6298%	0.000099446	\$38,665,321,347.72	0.99992	42	92
5/10	3.6298%	0.000099446	\$38,665,321,347.72	0.99992	42	92
5/11	3.6303%	0.000099461	\$38,653,994,058.16	0.99992	41	91
5/12	3.6308%	0.000099474	\$38,630,785,314.25	0.99991	43	92
5/13	3.6319%	0.000099504	\$38,499,044,490.68	0.99991	44	93
5/14	3.6150%	0.000099041	\$38,247,174,926.23	0.99991	44	93
5/15	3.6032%	0.000098719	\$37,966,055,331.71	0.99989	45	94
5/16	3.6032%	0.000098719	\$37,966,055,331.71	0.99989	45	94
5/17	3.6032%	0.000098719	\$37,966,055,331.71	0.99989	45	94
5/18	3.5974%	0.000098560	\$37,873,396,465.68	0.99990	44	93
5/19	3.5927%	0.000098431	\$38,120,772,405.41	0.99990	45	94
5/20	3.5862%	0.000098253	\$37,977,077,776.59	0.99992	50	98
5/21	3.5855%	0.000098232	\$37,844,389,516.16	0.99988	50	98
5/22	3.5921%	0.000098413	\$37,939,098,675.61	0.99984	50	98
5/23	3.5921%	0.000098413	\$37,939,098,675.61	0.99984	50	98
5/24	3.5921%	0.000098413	\$37,939,098,675.61	0.99984	50	98
5/25	3.5921%	0.000098413	\$37,939,098,675.61	0.99984	50	98
5/26	3.6264%	0.000099353	\$37,861,212,810.37	0.99987	48	96
5/27	3.6551%	0.000100139	\$38,043,462,349.73	0.99988	49	96
5/28	3.6493%	0.000099980	\$37,913,635,939.85	0.99988	48	95
5/29	3.6492%	0.000099978	\$37,724,554,645.89	0.99987	49	96
5/30	3.6492%	0.000099978	\$37,724,554,645.89	0.99987	49	96
5/31	3.6492%	0.000099978	\$37,724,554,645.89	0.99987	49	96
Averages	3.6241%	0.000099290	\$38,211,631,364.42	0.99989	46	94



TEXPOOL Prime

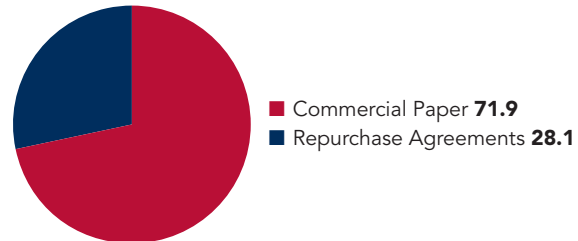
Portfolio by Maturity* (%)

As of May 31, 2026



Portfolio by Type of Investment* (%)

As of May 31, 2026



Portfolio Asset Summary as of May 31, 2026

	Book Value	Market Value
Uninvested Balance	\$636,095.35	\$636,095.35
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,374,232.25	9,374,232.25
Interest and Management Fees Payable	-37,000,000.00	-37,000,000.00
Payable for Investments Purchased	-57,475,433.69	-57,475,433.69
Accrued Expenses & Taxes	-80,818.95	-80,818.95
Repurchase Agreements	5,039,282,000.00	5,039,282,000.00
Commercial Paper	12,613,737,387.05	12,609,409,229.67
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	309,000,000.00	309,112,079.10
Total	\$17,877,473,462.01	\$17,873,257,383.73

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	186	\$5,228,356,252.41
Higher Education	20	\$1,212,139,515.54
County	65	\$1,731,582,930.63
Healthcare	30	\$716,171,507.16
Utility District	102	\$539,512,802.35
City	144	\$3,586,197,424.80
Emergency Districts	49	\$340,093,312.02
Economic Development Districts	27	\$46,474,512.81
Transit/Toll Authorities	10	\$1,893,252,949.98
River/Port Authorities	9	\$877,304,439.87
Other	106	\$1,722,103,871.30



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
5/1	3.7980%	0.000104055	\$17,739,349,439.98	0.99973	50	75
5/2	3.7980%	0.000104055	\$17,739,349,439.98	0.99973	50	75
5/3	3.7980%	0.000104055	\$17,739,349,439.98	0.99973	50	75
5/4	3.7936%	0.000103935	\$17,802,992,190.99	0.99985	47	72
5/5	3.7887%	0.000103800	\$18,016,823,359.92	0.99985	47	71
5/6	3.7894%	0.000103820	\$17,995,518,518.57	0.99989	48	73
5/7	3.7839%	0.000103669	\$17,995,509,675.98	0.99990	49	74
5/8	3.7809%	0.000103587	\$18,081,383,475.05	0.99976	50	74
5/9	3.7809%	0.000103587	\$18,081,383,475.05	0.99976	50	74
5/10	3.7809%	0.000103587	\$18,081,383,475.05	0.99976	50	74
5/11	3.7822%	0.000103621	\$18,089,854,328.53	0.99989	50	74
5/12	3.7802%	0.000103568	\$18,049,160,267.38	0.99988	49	73
5/13	3.7742%	0.000103403	\$18,233,089,178.16	0.99988	51	75
5/14	3.7782%	0.000103512	\$18,142,604,035.94	0.99988	52	77
5/15	3.7744%	0.000103409	\$17,969,090,825.45	0.99973	53	77
5/16	3.7744%	0.000103409	\$17,969,090,825.45	0.99973	53	77
5/17	3.7744%	0.000103409	\$17,969,090,825.45	0.99973	53	77
5/18	3.7638%	0.000103119	\$17,944,920,578.73	0.99988	50	75
5/19	3.7584%	0.000102970	\$17,908,272,073.47	0.99988	50	74
5/20	3.7509%	0.000102765	\$17,895,872,895.39	0.99987	50	74
5/21	3.7454%	0.000102615	\$17,842,423,510.59	0.99987	50	74
5/22	3.7504%	0.000102751	\$17,753,387,342.06	0.99968	52	75
5/23	3.7504%	0.000102751	\$17,753,387,342.06	0.99968	52	75
5/24	3.7504%	0.000102751	\$17,753,387,342.06	0.99968	52	75
5/25	3.7504%	0.000102751	\$17,753,387,342.06	0.99968	52	75
5/26	3.7778%	0.000103500	\$17,758,542,916.03	0.99986	51	74
5/27	3.7912%	0.000103869	\$17,875,945,568.60	0.99988	51	73
5/28	3.7922%	0.000103896	\$17,880,946,770.36	0.99987	51	74
5/29	3.7958%	0.000103994	\$17,878,130,962.09	0.99976	51	74
5/30	3.7958%	0.000103994	\$17,878,130,962.09	0.99976	51	74
5/31	3.7958%	0.000103994	\$17,878,130,962.09	0.99976	51	74
Averages	3.7774%	0.000103490	\$17,917,738,365.95	0.99980	50	74



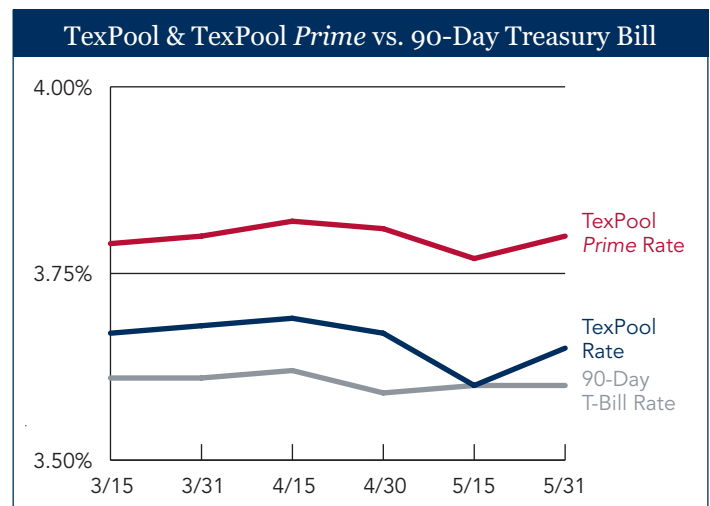
Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

Speaking of the dot plot

Chair Warsh has been openly critical of forward guidance, a traditional way that the Fed sets market expectations for future policy moves. His argument is that it boxes in the Fed, hampering its ability to make effective monetary policy. He doubled down in his Senate confirmation hearing: “The Fed tells the whole world what their dots are going to be, what their forecasts are going to be.” He also claimed that policymakers are human, so “They hold on to those forecasts longer than they should.” Not sure we agree, especially as their choices are anonymous.

Here’s the thing — Warsh does not have as much power as a chair of a company, foundation or other types of boards. Formally altering or eliminating structural reports, such as the SEP, requires a majority FOMC vote. He will have to take his time, and the temperature of the room, before pushing for changes. If Warsh plays hard ball, he could downplay the forecasts in his press conferences. But if he cannot win over his colleagues on procedural issues, the more significant items on his agenda, such as lowering the Fed’s balance sheet, will be difficult.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, 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.

**Totals may not add up to 100% due to rounding.*

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: July 2026

ANNOUNCEMENTS

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

TexPool

Dallas County Tax Office
Williamson County MUD 39
Boles ISD

TexPool Prime

Corsicana ISD
Dallas County Tax Office
Williamson County MUD 39
Boles ISD

Upcoming Events

8/26/2026 - 8/28/2026
**Texas Association of Counties (TAC)
Legislative Conference**
Austin, TX

9/21/2026 - 9/24/2026
**78th Annual County Treasurers'
Association of Texas Conference**
Conroe, TX

10/8/2026 - 10/11/2026
**Texas Association of School
Administrators (TASA) and Texas
Association of School Boards (TASB):
Annual Conference**
Houston, 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

A mosaic approach

July 1, 2026

“The Committee will deliver price stability.”

That was the last sentence of the greatly abbreviated statement the Federal Reserve issued following its June Federal Open Market Committee (FOMC) meeting. So much for the prohibition of promissory language.

New Chair Kevin Warsh essentially authored this line, which he paraphrased in his first press conference, repeating “price stability” more than ten times. While he might eat those words, it seems intended not just to make a bold statement but also to cleverly guide the financial markets to not expect rate cuts. But wouldn’t that be forward guidance, which Warsh has cast aside? Yes. But he cannot truly dispense with that. It’s too embedded in the system and is too good of a tool for influencing the Treasury yield curve. My guess is he simply wants to render guidance less explicit and instead offer a mosaic of hints and communications about the direction of policy.

If so, that shows considerable political acumen. Warsh must navigate the Fed in a narrow strait between President Trump’s insistence on easing rates and growing inflation, all while maintaining the central bank’s credibility and independence. Look for guidance in a mix of FOMC member speeches (which presumably will be curtailed), Chair Warsh’s own comments, the Summary of

(continued page 6)

Performance as of June 30, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$36,720,213,741	\$17,082,577,004
Weighted Average Maturity**	47 Days	50 Days
Weighted Average Life**	94 Days	72 Days
Net Asset Value	0.99976	0.99974
Total Number of Participants	3,003	750
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$111,070,243.11	\$53,751,635.95
Management Fee Collected	\$1,311,397.31	\$778,698.34
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$37,087,739,063	\$17,225,751,771
Average Monthly Rate*	3.65%	3.80%
Average Weighted Average Maturity**	50	54
Average Weighted Average Life**	97	77

**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.*

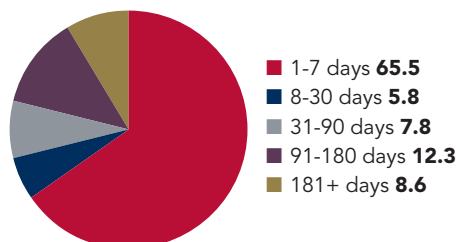
***See page 2 for definitions.*

Past performance is no guarantee of future results.



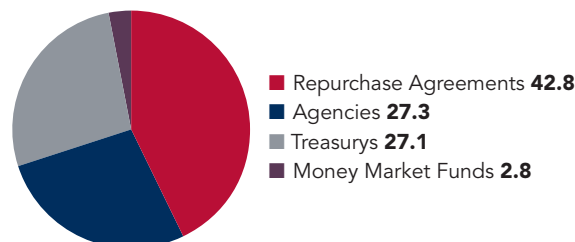
Portfolio by Maturity* (%)

As of June 30, 2026



Portfolio by Type of Investment* (%)

As of June 30, 2026



Portfolio Asset Summary as of June 30, 2026

	Book Value	Market Value
Uninvested Balance	\$261.93	\$261.93
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	72,577,507.13	72,577,507.13
Interest and Management Fees Payable	-110,080,295.73	-110,080,295.73
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-43,262.24	-43,262.24
Repurchase Agreements	15,750,976,000.00	15,750,976,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,027,679,299.56	10,022,487,014.42
US Treasury Bills	7,851,113,279.21	7,848,708,644.35
US Treasury Notes	2,111,905,750.73	2,110,527,102.60
Total	\$36,721,213,740.59	\$36,712,238,172.46

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	644	\$10,229,680,191.18
Higher Education	60	\$1,655,828,416.13
County	208	\$4,427,131,280.43
Healthcare	100	\$1,922,586,105.26
Utility District	963	\$6,287,081,074.45
City	529	\$9,279,044,315.47
Emergency Districts	125	\$566,530,384.93
Economic Development Districts	96	\$180,648,610.00
Transit/Toll Authorities	15	\$486,546,644.91
River/Port Authorities	19	\$339,056,950.07
Other	244	\$1,345,791,263.59

**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

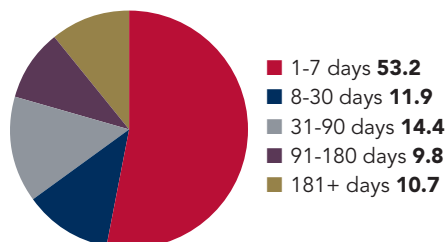
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
6/1	3.6474%	0.000099929	\$37,859,560,601.48	0.99988	47	94
6/2	3.6473%	0.000099925	\$37,778,444,374.82	0.99988	48	94
6/3	3.6357%	0.000099609	\$37,696,633,767.29	0.99987	49	97
6/4	3.6318%	0.000099500	\$37,669,155,342.76	0.99987	49	96
6/5	3.6369%	0.000099642	\$37,542,084,346.39	0.99983	50	96
6/6	3.6369%	0.000099642	\$37,542,084,346.39	0.99983	50	96
6/7	3.6369%	0.000099642	\$37,542,084,346.39	0.99983	50	96
6/8	3.6422%	0.000099787	\$37,514,744,753.33	0.99984	48	94
6/9	3.6399%	0.000099723	\$37,443,832,437.76	0.99984	50	97
6/10	3.6257%	0.000099334	\$37,478,324,643.56	0.99984	51	98
6/11	3.6271%	0.000099372	\$37,272,191,375.27	0.99987	52	99
6/12	3.6434%	0.000099818	\$37,348,071,893.43	0.99985	52	98
6/13	3.6434%	0.000099818	\$37,348,071,893.43	0.99985	52	98
6/14	3.6434%	0.000099818	\$37,348,071,893.43	0.99985	52	98
6/15	3.6640%	0.000100384	\$36,909,491,400.58	0.99987	50	98
6/16	3.6609%	0.000100298	\$36,829,740,685.14	0.99987	50	99
6/17	3.6486%	0.000099961	\$36,678,268,110.37	0.99976	51	100
6/18	3.6471%	0.000099921	\$36,493,605,154.39	0.99975	52	101
6/19	3.6471%	0.000099921	\$36,493,605,154.39	0.99975	52	101
6/20	3.6471%	0.000099921	\$36,493,605,154.39	0.99975	52	101
6/21	3.6471%	0.000099921	\$36,493,605,154.39	0.99975	52	101
6/22	3.6435%	0.000099822	\$36,466,290,666.93	0.99972	50	98
6/23	3.6459%	0.000099889	\$36,510,806,767.12	0.99975	49	97
6/24	3.6574%	0.000100203	\$36,330,529,657.17	0.99975	50	97
6/25	3.6603%	0.000100281	\$37,125,988,206.30	0.99978	48	96
6/26	3.6595%	0.000100260	\$36,968,614,434.37	0.99978	49	97
6/27	3.6595%	0.000100260	\$36,968,614,434.37	0.99978	49	97
6/28	3.6595%	0.000100260	\$36,968,614,434.37	0.99978	49	97
6/29	3.6555%	0.000100150	\$36,797,222,716.50	0.99976	47	94
6/30	3.6673%	0.000100474	\$36,720,213,740.59	0.99976	47	94
Averages	3.6469%	0.000099916	\$37,087,739,062.90	0.99981	50	97



TEXPOOL Prime

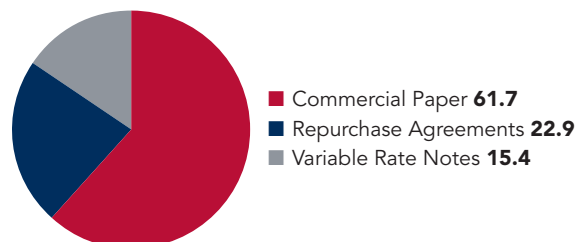
Portfolio by Maturity* (%)

As of June 30, 2026



Portfolio by Type of Investment* (%)

As of June 30, 2026



Portfolio Asset Summary as of June 30, 2026

	Book Value	Market Value
Uninvested Balance	\$270.23	\$270.23
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,329,038.33	8,329,038.33
Interest and Management Fees Payable	-53,748,544.30	-53,748,544.30
Payable for Investments Purchased	-659,529,366.70	-659,529,366.70
Accrued Expenses & Taxes	-25,740.87	-25,740.87
Repurchase Agreements	4,071,133,000.00	4,071,133,000.00
Commercial Paper	10,936,918,347.46	10,932,443,187.21
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	2,779,500,000.00	2,779,487,797.45
Total	\$17,082,577,004.15	\$17,078,089,641.35

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	188	\$4,982,483,092.68
Higher Education	20	\$1,179,026,472.40
County	66	\$1,580,508,624.18
Healthcare	30	\$655,209,578.90
Utility District	103	\$490,755,800.73
City	144	\$3,482,005,150.28
Emergency Districts	49	\$335,270,233.24
Economic Development Districts	27	\$48,986,085.56
Transit/Toll Authorities	10	\$1,647,636,772.37
River/Port Authorities	9	\$900,898,334.92
Other	106	\$1,779,792,124.21



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
6/1	3.7904%	0.000103847	\$17,834,597,564.10	0.99987	49	74
6/2	3.7901%	0.000103839	\$17,800,238,464.72	0.99987	52	76
6/3	3.7860%	0.000103727	\$17,783,905,546.51	0.99986	52	76
6/4	3.7883%	0.000103788	\$17,773,933,233.01	0.99987	53	77
6/5	3.7867%	0.000103744	\$17,672,327,408.55	0.99970	55	79
6/6	3.7867%	0.000103744	\$17,672,327,408.55	0.99970	55	79
6/7	3.7867%	0.000103744	\$17,672,327,408.55	0.99970	55	79
6/8	3.7906%	0.000103852	\$17,627,755,419.19	0.99982	54	77
6/9	3.7906%	0.000103852	\$17,550,223,246.37	0.99982	54	77
6/10	3.7868%	0.000103747	\$17,292,634,362.40	0.99981	54	78
6/11	3.7881%	0.000103783	\$17,226,671,811.35	0.99982	55	79
6/12	3.7968%	0.000104022	\$17,149,414,788.82	0.99972	55	79
6/13	3.7968%	0.000104022	\$17,149,414,788.82	0.99972	55	79
6/14	3.7968%	0.000104022	\$17,149,414,788.82	0.99972	55	79
6/15	3.8056%	0.000104264	\$17,117,850,091.00	0.99986	54	77
6/16	3.8008%	0.000104131	\$17,141,593,914.53	0.99985	54	77
6/17	3.7998%	0.000104105	\$17,050,406,074.63	0.99980	52	75
6/18	3.7978%	0.000104049	\$16,931,715,139.96	0.99946	55	78
6/19	3.7978%	0.000104049	\$16,931,715,139.96	0.99946	55	78
6/20	3.7978%	0.000104049	\$16,931,715,139.96	0.99946	55	78
6/21	3.7978%	0.000104049	\$16,931,715,139.96	0.99946	55	78
6/22	3.7946%	0.000103962	\$16,941,848,351.77	0.99968	52	74
6/23	3.7969%	0.000104026	\$16,832,921,012.45	0.99969	53	75
6/24	3.8003%	0.000104118	\$16,873,482,188.11	0.99968	53	75
6/25	3.8054%	0.000104258	\$16,934,269,309.08	0.99971	53	75
6/26	3.8072%	0.000104307	\$16,881,708,284.82	0.99959	54	75
6/27	3.8072%	0.000104307	\$16,881,708,284.82	0.99959	54	75
6/28	3.8072%	0.000104307	\$16,881,708,284.82	0.99959	54	75
6/29	3.8037%	0.000104212	\$17,070,433,523.84	0.99974	51	74
6/30	3.8146%	0.000104509	\$17,082,577,004.15	0.99974	50	72
Averages	3.7965%	0.000104015	\$17,225,751,770.79	0.99971	54	77



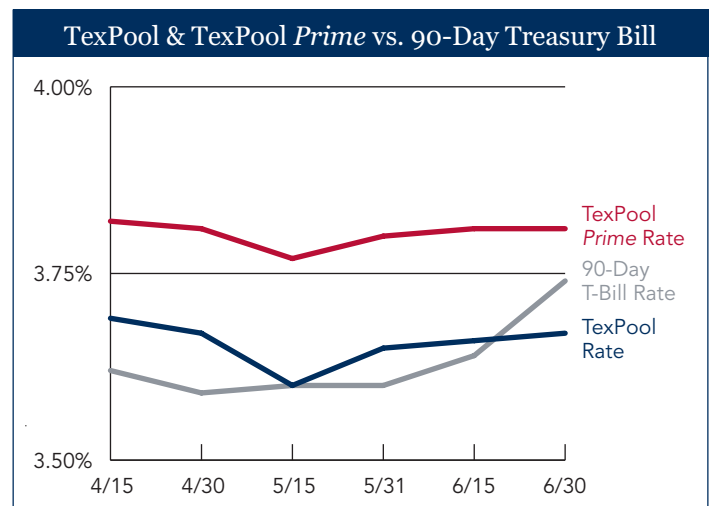
Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

Economic Projections (even if watered down) and other publications like the Beige Book. The outcome of the five task forces Chair Warsh has commissioned will bring some clarity. We are not returning to the days when the Fed offered scant public information. Not even to the tenure of Chair Alan Greenspan, who passed away in June, when more communications emerged. But less guidance is welcome, especially as it was often inaccurate, or never came to fruition. In any case, the various yield curves might show some volatility until the markets get comfortable with the new “regime.”

Liquidity lifted higher

Even before half the 18 FOMC participants penciled in a rate hike by year-end, investors were already planning for rates to stay elevated, making the short end of the curve particularly attractive. That led to all-time high assets under management in US money market funds in June, no matter the calculation or source: iMoneyNet, the Investment Company Institute or Crane Data. Global asset levels also rose. Investors continued to seem comfortable with the current returns of most stable value products. The latter continue to expand in number and type, e.g., digital, offering new opportunities and use cases.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, 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.

**Totals may not add up to 100% due to rounding.*

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: August 2026

ANNOUNCEMENTS

Portfolio management team updates

We are delighted to announce that Mark Weiss, CFA, Vice President and Senior Portfolio Manager, will assume the role of Head of the Prime Liquidity Group at Federated Hermes, succeeding Paige Wilhelm, Senior Vice President and current Head of the Prime Liquidity Group. Mark has partnered closely with Paige for many years and has long served as a co-portfolio manager of the TexPool Prime Portfolio. His deep expertise, strong leadership, and longstanding involvement with the team position him exceptionally well to guide the group and ensure a seamless transition. Deborah Cunningham, CFA, who oversees Global Liquidity Markets, will continue to serve as a key member of the team and co-portfolio manager of the TexPool Prime Portfolio.

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

TexPool

Sedona MUD 2 Fifth Ward
Sedona MUD 1 Redevelopment
 Authority & TIRZ 18

TexPool Prime

Sedona MUD 2 Fifth Ward
Oak Ridge North EDC Redevelopment
Sedona MUD 1 Authority & TIRZ 18
 Evant ISD

Upcoming Events

8/26/2026 - 8/28/2026

**Texas Association of Counties (TAC)
Legislative Conference**
Austin, TX

9/21/2026 - 9/24/2026

**78th Annual County Treasurers'
Association of Texas Conference**
Conroe, 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 Don Huffines
Operated under the supervision of the Texas
Treasury Safekeeping Trust Company

Economic and Market Commentary

Fed Chair Warsh in a tight spot

August 1, 2026

If new Federal Reserve Chair Kevin Warsh has not, he should watch the new movie adaptation of Homer's "Odyssey." Among his many trials, Odysseus was strapped to the mast of his ship and later sailed between that famous rock and a hard place — but not at the same time. Warsh is attempting them simultaneously: resisting the bond market's hawkish siren song even as he navigates policy between high inflation and the White House's call for rate cuts.

That's a lot to handle. In his press conference at last week's Federal Open Market Committee (FOMC) meeting, which resulted in holding rates steady, Chair Warsh boasted that bond yields are "higher today than they were 42 days ago. Markets have made decisions because we stepped back in part from trying to influence those." But the bond market expressed displeasure with the Committee's inaction. Thirty-year Treasury yields spiked and the yield curve steepened. Its message: if you say you will curtail inflation but then do not raise rates, you have lost credibility.

But the Fed did meet investor expectations. Fed funds futures projected the target range would remain at 3.50-3.75%, which it did. They even essentially predicted some dissent (three voters wanted that elusive 25 basis-point hike).

(continued page 6)

Performance as of July 31, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$35,532,811,559	\$16,023,480,207
Weighted Average Maturity**	44 Days	52 Days
Weighted Average Life**	101 Days	83 Days
Net Asset Value	0.99979	0.99968
Total Number of Participants	3,006	757
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$112,419,885.67	\$54,044,237.43
Management Fee Collected	\$1,328,130.64	\$781,643.53
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$36,332,481,158	\$16,733,131,403
Average Monthly Rate*	3.65%	3.81%
Average Weighted Average Maturity**	45	52
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.*

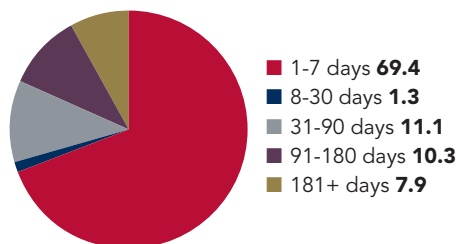
***See page 2 for definitions.*

Past performance is no guarantee of future results.



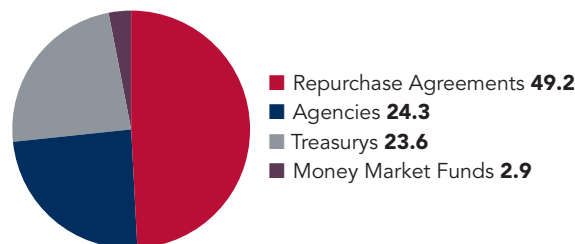
Portfolio by Maturity* (%)

As of July 31, 2026



Portfolio by Type of Investment* (%)

As of July 31, 2026



Portfolio Asset Summary as of July 31, 2026

	Book Value	Market Value
Uninvested Balance	\$731.45	\$731.45
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	55,483,678.92	55,483,678.92
Interest and Management Fees Payable	-1,370,629.19	-1,370,629.19
Payable for Investments Purchased	-55,000,000.00	-55,000,000.00
Accrued Expenses & Taxes	-41,171.27	-41,171.27
Repurchase Agreements	17,543,406,000.00	17,543,406,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	8,661,776,784.83	8,657,209,523.78
US Treasury Bills	6,099,711,297.15	6,097,892,853.91
US Treasury Notes	2,322,209,529.99	2,321,243,055.59
Total	\$35,643,261,421.88	\$35,635,909,243.19

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	644	\$9,533,318,501.82
Higher Education	60	\$1,561,936,963.07
County	208	\$4,305,675,902.22
Healthcare	100	\$1,911,705,957.71
Utility District	965	\$6,295,268,466.87
City	529	\$9,112,325,362.23
Emergency Districts	125	\$544,620,844.01
Economic Development Districts	96	\$175,538,782.41
Transit/Toll Authorities	15	\$488,827,016.94
River/Port Authorities	19	\$297,848,032.04
Other	245	\$1,305,846,630.30

**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

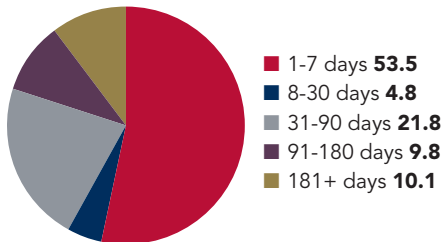
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
7/1	3.6679%	0.000100490	\$36,847,799,415.77	0.99977	46	93
7/2	3.6605%	0.000100287	\$36,663,591,532.66	0.99979	47	95
7/3	3.6605%	0.000100287	\$36,663,591,532.66	0.99979	47	95
7/4	3.6605%	0.000100287	\$36,663,591,532.66	0.99979	47	95
7/5	3.6605%	0.000100287	\$36,663,591,532.66	0.99979	47	95
7/6	3.6530%	0.000100082	\$36,556,017,722.98	0.99980	44	93
7/7	3.6482%	0.000099951	\$36,596,799,265.07	0.99977	44	92
7/8	3.6319%	0.000099504	\$36,512,930,062.15	0.99976	45	94
7/9	3.6016%	0.000098673	\$36,380,785,138.49	0.99979	45	94
7/10	3.5978%	0.000098571	\$36,512,460,743.66	0.99976	46	95
7/11	3.5978%	0.000098571	\$36,512,460,743.66	0.99976	46	95
7/12	3.5978%	0.000098571	\$36,512,460,743.66	0.99976	46	95
7/13	3.6215%	0.000099218	\$36,476,040,585.45	0.99973	44	93
7/14	3.6464%	0.000099902	\$36,271,706,213.40	0.99980	44	94
7/15	3.6612%	0.000100307	\$36,384,140,475.25	0.99982	45	94
7/16	3.6516%	0.000100043	\$36,311,434,181.32	0.99981	44	94
7/17	3.6366%	0.000099634	\$36,143,218,003.02	0.99979	45	97
7/18	3.6366%	0.000099634	\$36,143,218,003.02	0.99979	45	97
7/19	3.6366%	0.000099634	\$36,143,218,003.02	0.99979	45	97
7/20	3.6229%	0.000099257	\$36,050,569,616.93	0.99978	43	95
7/21	3.6353%	0.000099597	\$36,078,893,410.35	0.99975	44	95
7/22	3.6491%	0.000099976	\$35,990,117,552.86	0.99972	45	96
7/23	3.6629%	0.000100353	\$35,880,026,745.46	0.99968	45	97
7/24	3.6669%	0.000100464	\$36,401,911,311.15	0.99969	45	97
7/25	3.6669%	0.000100464	\$36,401,911,311.15	0.99969	45	97
7/26	3.6669%	0.000100464	\$36,401,911,311.15	0.99969	45	97
7/27	3.6687%	0.000100512	\$36,366,664,409.46	0.99970	43	95
7/28	3.6784%	0.000100777	\$36,290,951,461.27	0.99973	43	96
7/29	3.6829%	0.000100900	\$36,024,080,377.30	0.99979	43	99
7/30	3.6824%	0.000100889	\$35,928,011,409.37	0.99981	43	99
7/31	3.6888%	0.000101062	\$35,532,811,558.99	0.99979	44	101
Averages	3.6484%	0.000099956	\$36,332,481,158.26	0.99976	45	95



TEXPOOL Prime

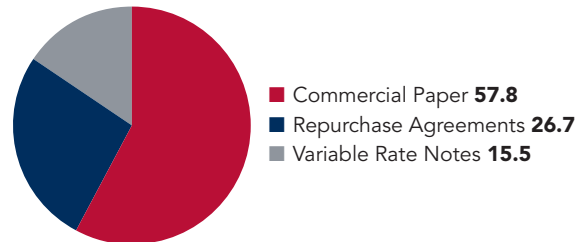
Portfolio by Maturity* (%)

As of July 31, 2026



Portfolio by Type of Investment* (%)

As of July 31, 2026



Portfolio Asset Summary as of July 31, 2026

	Book Value	Market Value
Uninvested Balance	\$194.27	\$194.27
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,207,703.13	6,207,703.13
Interest and Management Fees Payable	-54,046,523.28	-54,046,523.28
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,144.96	-24,144.96
Repurchase Agreements	4,285,539,000.00	4,285,539,000.00
Commercial Paper	9,301,786,417.00	9,296,585,729.43
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	2,485,500,000.00	2,485,554,747.80
Total	\$16,024,962,646.16	\$16,019,816,706.39

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	188	\$4,436,891,943.34
Higher Education	20	\$1,111,476,752.12
County	66	\$1,476,057,309.66
Healthcare	30	\$623,390,358.30
Utility District	104	\$499,898,474.09
City	144	\$3,182,956,176.96
Emergency Districts	51	\$327,113,265.76
Economic Development Districts	28	\$51,878,226.78
Transit/Toll Authorities	10	\$1,682,060,218.76
River/Port Authorities	9	\$938,798,700.08
Other	107	\$1,692,938,036.97



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
7/1	3.8080%	0.000104330	\$17,082,392,879.17	0.99971	52	75
7/2	3.8145%	0.000104507	\$16,923,460,289.27	0.99956	55	80
7/3	3.8145%	0.000104507	\$16,923,460,289.27	0.99956	55	80
7/4	3.8145%	0.000104507	\$16,923,460,289.27	0.99956	55	80
7/5	3.8145%	0.000104507	\$16,923,460,289.27	0.99956	55	80
7/6	3.8101%	0.000104385	\$16,932,280,254.98	0.99977	52	77
7/7	3.8058%	0.000104269	\$16,868,467,503.67	0.99976	52	78
7/8	3.7970%	0.000104028	\$16,851,460,627.35	0.99973	52	78
7/9	3.7841%	0.000103675	\$16,805,803,948.17	0.99973	53	79
7/10	3.7814%	0.000103600	\$16,966,560,182.76	0.99961	53	81
7/11	3.7814%	0.000103600	\$16,966,560,182.76	0.99961	53	81
7/12	3.7814%	0.000103600	\$16,966,560,182.76	0.99961	53	81
7/13	3.7914%	0.000103873	\$16,937,009,524.36	0.99971	51	79
7/14	3.7977%	0.000104047	\$16,769,846,392.01	0.99976	51	79
7/15	3.8086%	0.000104344	\$16,680,520,732.21	0.99979	51	80
7/16	3.8045%	0.000104232	\$16,630,706,253.26	0.99979	52	81
7/17	3.7980%	0.000104055	\$16,702,503,073.41	0.99964	53	81
7/18	3.7980%	0.000104055	\$16,702,503,073.41	0.99964	53	81
7/19	3.7980%	0.000104055	\$16,702,503,073.41	0.99964	53	81
7/20	3.7954%	0.000103983	\$16,644,438,487.06	0.99976	51	79
7/21	3.7969%	0.000104026	\$16,606,820,787.19	0.99976	51	78
7/22	3.8005%	0.000104122	\$16,627,959,979.97	0.99972	52	80
7/23	3.8094%	0.000104368	\$16,582,533,952.58	0.99969	52	80
7/24	3.8125%	0.000104451	\$16,580,528,688.32	0.99956	52	80
7/25	3.8125%	0.000104451	\$16,580,528,688.32	0.99956	52	80
7/26	3.8125%	0.000104451	\$16,580,528,688.32	0.99956	52	80
7/27	3.8138%	0.000104489	\$16,664,113,688.38	0.99970	49	79
7/28	3.8191%	0.000104634	\$16,592,557,123.74	0.99970	49	79
7/29	3.8216%	0.000104702	\$16,529,777,567.30	0.99971	49	79
7/30	3.8266%	0.000104838	\$16,454,286,588.94	0.99981	50	81
7/31	3.8364%	0.000105107	\$16,023,480,207.15	0.99968	52	83
Averages	3.8052%	0.000104252	\$16,733,131,402.84	0.99968	52	80

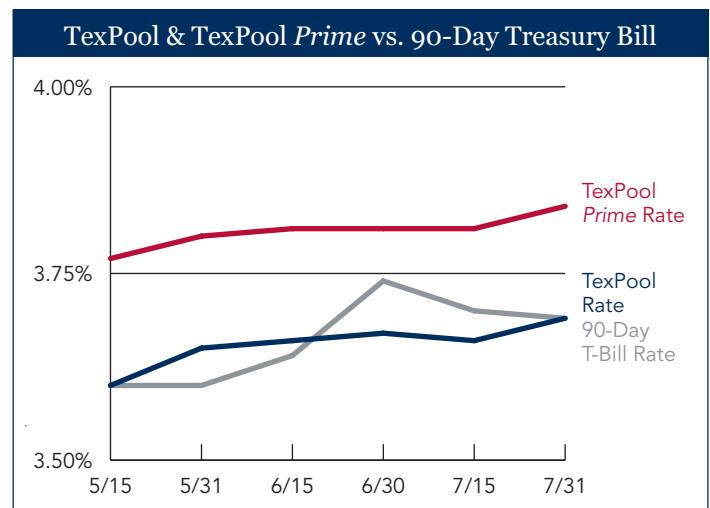


Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

As usual, the short end of the yield curve acted more rationally — and not just because a cash manager is saying so. It actually declined after the meeting, suggesting the money markets do not anticipate imminent tightening. That also is my view. The US economy cooled in the second quarter, as did inflation in June. While the resumption of hostilities in the Middle East might reverse the latter's course, a pause in rate action is defensible. Chair Warsh should not be faulted for letting it play out. It also is unfair to construe the lack of rate hikes as a sign he is a President Trump sycophant. Let's not forget that the financial markets love to punish new Fed leaders for a "policy mistake" early in their tenures. That surely is part of this tantrum.

But if a hike does arrive in autumn, the money markets should benefit. The industry as a whole has experienced volatility this year in large part because of cash raised to fund several massive IPOs. But we think demand is steady and will only increase if rates stay at present levels or rise. Higher for longer is music to our ears.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.78%, 3.95% and 4.06%, 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.

**Totals may not add up to 100% due to rounding.*

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: September 2026

ANNOUNCEMENTS

TexPool Labor Day Holiday Observance 2026

TexPool will be closed for business on **Monday, September 7, 2026**, in observance of **Labor Day**. No trading or Federal Reserve wire settlement will occur on this date. Please note that normal trading and settlement will be followed on **Friday, September 4, 2026** and **Tuesday, September 8, 2026**.

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

TexPool

Monahans EDC
City of Morgan
Cameron County Drainage District 1

TexPool Prime

Monahans EDC
City of Morgan
Cameron County Drainage District 1

Upcoming Events

9/21/2026 - 9/24/2026
78th Annual County Treasurers' Association of Texas Conference
Conroe, TX

10/8/2026 - 10/11/2026
Texas Association of School Administrators (TASA) and Texas Association of School Boards (TASB) Annual Conference
Houston, 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 Don Huffines
Operated under the supervision of the Texas
Treasury Safekeeping Trust Company

Economic and Market Commentary

Chair Warsh talks bond investors off the cliff

September 1, 2026

It's well known by now that Federal Reserve Chair Kevin Warsh wants to keep the central bank out of the prediction business. His first step was to reduce the amount of public communication that has served as "forward guidance" of its plans for monetary policy. The idea is, fewer Fed words, fewer market misunderstandings. The last two statements issued by the Federal Open Market Committee after its meetings could be read in one breath.

But from the podium at the Jackson Hole central bank symposium last week, darned if he didn't up and try to hornswoggle us by doing the opposite. (Well, it takes place in Wyoming.) Instead of avoiding the term, Chair Warsh mentioned "hike" three times in the opening of his keynote address. Ostensibly describing trekking trails in the Tetons, it seemed thinly veiled wordplay. Could he have thought that uttering this word, one that the bond markets have lately demanded to curb inflation, would have the same effect as promising raising rates?

It is certainly possible, but the markets did just that regardless. The 30-year yield initially fell from 19-year highs only to climb again as investors quickly saw through the action as a ploy to drive long-term interest rates lower, in keeping with the administration's wishes. Yields reverted to previous levels as the markets remained concerned about high inflation, soaring federal debt, datacenter mega deals, disruption of oil trade and more.

(continued page 6)

Performance as of August 31, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$33,387,103,276	\$14,868,784,594
Weighted Average Maturity**	41 Days	50 Days
Weighted Average Life**	103 Days	79 Days
Net Asset Value	0.9998	0.9998
Total Number of Participants	3,009	760
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$105,642,401.89	\$48,334,746.71
Management Fee Collected	\$1,235,395.76	\$716,793.96
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$33,993,580,498	\$15,344,854,801
Average Monthly Rate*	3.68%	3.82%
Average Weighted Average Maturity**	43	49
Average Weighted Average Life**	105	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.

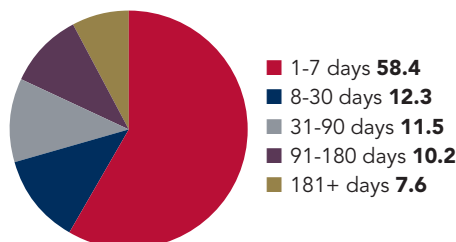
**See page 2 for definitions.

Past performance is no guarantee of future results.



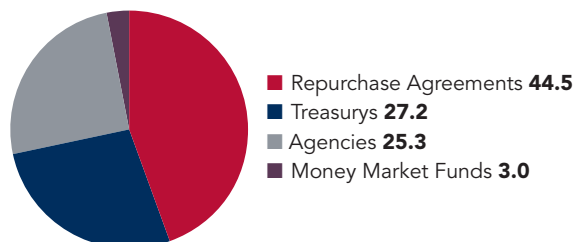
Portfolio by Maturity* (%)

As of August 31, 2026



Portfolio by Type of Investment* (%)

As of August 31, 2026



Portfolio Asset Summary as of August 31, 2026

	Book Value	Market Value
Uninvested Balance	\$34,511.23	\$34,511.23
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	76,955,389.47	76,955,389.47
Interest and Management Fees Payable	-105,642,556.22	-105,642,556.22
Payable for Investments Purchased	-130,788,368.30	-130,788,368.30
Accrued Expenses & Taxes	-39,163.89	-39,163.89
Repurchase Agreements	14,941,904,000.00	14,941,904,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	8,457,792,514.44	8,454,038,179.09
US Treasury Bills	6,892,267,131.76	6,890,556,740.81
US Treasury Notes	2,237,534,617.60	2,236,460,869.28
Total	\$33,387,103,276.09	\$33,380,564,801.47

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	644	\$8,584,866,068.96
Higher Education	60	\$1,545,254,080.32
County	208	\$3,901,018,385.74
Healthcare	100	\$1,839,386,486.82
Utility District	966	\$5,714,666,392.01
City	530	\$9,007,651,385.08
Emergency Districts	125	\$544,049,001.06
Economic Development Districts	97	\$175,712,927.99
Transit/Toll Authorities	15	\$375,340,207.15
River/Port Authorities	19	\$314,157,058.64
Other	245	\$1,384,510,262.71

**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

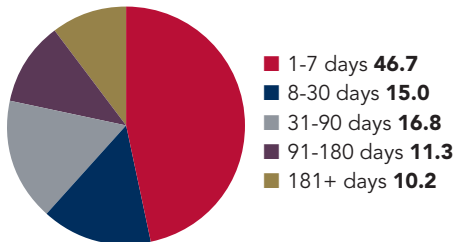
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
8/1	3.6888%	0.000101062	\$35,532,811,558.99	0.99979	44	101
8/2	3.6888%	0.000101062	\$35,532,811,558.99	0.99979	44	101
8/3	3.6785%	0.000100781	\$35,614,609,934.92	0.99979	43	102
8/4	3.6758%	0.000100708	\$35,539,380,094.46	0.99982	43	101
8/5	3.6747%	0.000100678	\$35,529,698,498.05	0.99983	43	101
8/6	3.6720%	0.000100603	\$35,534,218,838.46	0.99982	43	101
8/7	3.6653%	0.000100418	\$35,407,227,543.96	0.99984	44	102
8/8	3.6653%	0.000100418	\$35,407,227,543.96	0.99984	44	102
8/9	3.6653%	0.000100418	\$35,407,227,543.96	0.99984	44	102
8/10	3.6611%	0.000100304	\$35,312,270,863.41	0.99983	43	100
8/11	3.6726%	0.000100619	\$35,093,953,538.06	0.99984	43	102
8/12	3.6665%	0.000100452	\$34,556,040,638.90	0.99986	43	105
8/13	3.6655%	0.000100426	\$33,531,493,623.73	0.99987	44	109
8/14	3.6664%	0.000100450	\$33,138,755,635.95	0.99986	46	110
8/15	3.6664%	0.000100450	\$33,138,755,635.95	0.99986	46	110
8/16	3.6664%	0.000100450	\$33,138,755,635.95	0.99986	46	110
8/17	3.6795%	0.000100809	\$33,098,991,275.67	0.99986	44	108
8/18	3.6862%	0.000100992	\$33,047,791,239.64	0.99987	43	107
8/19	3.6756%	0.000100700	\$32,983,651,117.35	0.99987	44	107
8/20	3.6687%	0.000100512	\$33,005,621,739.20	0.99987	43	107
8/21	3.6807%	0.000100842	\$32,879,273,604.95	0.99986	44	107
8/22	3.6807%	0.000100842	\$32,879,273,604.95	0.99986	44	107
8/23	3.6807%	0.000100842	\$32,879,273,604.95	0.99986	44	107
8/24	3.6880%	0.000101041	\$32,715,999,000.48	0.99987	42	106
8/25	3.6881%	0.000101043	\$33,276,544,456.91	0.99988	42	105
8/26	3.6888%	0.000101062	\$33,035,905,495.96	0.99987	42	106
8/27	3.6841%	0.000100934	\$33,477,254,603.15	0.99987	41	104
8/28	3.6872%	0.000101018	\$33,239,691,248.22	0.99980	42	105
8/29	3.6872%	0.000101018	\$33,239,691,248.22	0.99980	42	105
8/30	3.6872%	0.000101018	\$33,239,691,248.22	0.99980	42	105
8/31	3.7004%	0.000101382	\$33,387,103,276.09	0.99980	41	103
Averages	3.6775%	0.000100753	\$33,993,580,498.44	0.99984	43	105



TEXPOOL Prime

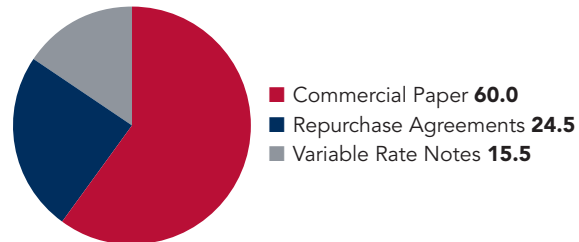
Portfolio by Maturity* (%)

As of August 31, 2026



Portfolio by Type of Investment* (%)

As of August 31, 2026



Portfolio Asset Summary as of August 31, 2026

	Book Value	Market Value
Uninvested Balance	\$629.18	\$629.18
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,113,880.61	9,113,880.61
Interest and Management Fees Payable	-49,647,084.13	-49,647,084.13
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-22,405.02	-22,405.02
Repurchase Agreements	3,657,011,000.00	3,657,011,000.00
Commercial Paper	8,946,828,573.35	8,943,358,636.39
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	2,305,500,000.00	2,305,565,837.10
Total	\$14,868,784,593.99	\$14,865,380,494.13

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	188	\$3,843,523,566.40
Higher Education	20	\$1,216,804,712.62
County	66	\$1,090,280,123.21
Healthcare	30	\$594,772,026.41
Utility District	105	\$522,720,885.20
City	145	\$3,368,848,057.64
Emergency Districts	51	\$319,749,649.98
Economic Development Districts	29	\$51,333,186.66
Transit/Toll Authorities	10	\$1,449,741,724.35
River/Port Authorities	9	\$943,880,731.66
Other	107	\$1,467,162,884.52



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
8/1	3.8364%	0.000105107	\$16,023,480,207.15	0.99968	52	83
8/2	3.8364%	0.000105107	\$16,023,480,207.15	0.99968	52	83
8/3	3.8193%	0.000104641	\$15,996,974,508.12	0.99968	50	82
8/4	3.8222%	0.000104718	\$15,965,249,827.14	0.99981	50	82
8/5	3.8209%	0.000104683	\$15,925,054,655.98	0.99982	50	82
8/6	3.8179%	0.000104600	\$15,809,503,363.98	0.99982	50	82
8/7	3.8144%	0.000104505	\$15,704,958,131.27	0.99973	51	83
8/8	3.8144%	0.000104505	\$15,704,958,131.27	0.99973	51	83
8/9	3.8144%	0.000104505	\$15,704,958,131.27	0.99973	51	83
8/10	3.8121%	0.000104441	\$15,638,397,549.33	0.99984	49	81
8/11	3.8144%	0.000104504	\$15,544,104,061.74	0.99984	49	80
8/12	3.8110%	0.000104410	\$15,464,450,483.71	0.99986	49	80
8/13	3.8115%	0.000104424	\$15,324,667,936.49	0.99988	49	80
8/14	3.8162%	0.000104554	\$14,840,361,148.93	0.99976	50	83
8/15	3.8162%	0.000104554	\$14,840,361,148.93	0.99976	50	83
8/16	3.8162%	0.000104554	\$14,840,361,148.93	0.99976	50	83
8/17	3.8234%	0.000104751	\$14,790,817,936.64	0.99989	48	80
8/18	3.8189%	0.000104627	\$15,269,781,035.69	0.99988	46	77
8/19	3.8135%	0.000104479	\$15,226,342,258.04	0.99989	46	76
8/20	3.8122%	0.000104443	\$15,222,545,811.76	0.99988	47	77
8/21	3.8210%	0.000104684	\$15,144,282,644.77	0.99973	47	77
8/22	3.8210%	0.000104684	\$15,144,282,644.77	0.99973	47	77
8/23	3.8210%	0.000104684	\$15,144,282,644.77	0.99973	47	77
8/24	3.8227%	0.000104731	\$15,201,904,722.28	0.99986	45	75
8/25	3.8253%	0.000104803	\$15,228,756,244.00	0.99986	45	75
8/26	3.8362%	0.000105101	\$14,984,493,890.18	0.99986	49	79
8/27	3.8367%	0.000105116	\$15,132,621,741.37	0.99985	50	79
8/28	3.8430%	0.000105289	\$14,993,427,340.13	0.99964	52	81
8/29	3.8430%	0.000105289	\$14,993,427,340.13	0.99964	52	81
8/30	3.8430%	0.000105289	\$14,993,427,340.13	0.99964	52	81
8/31	3.8517%	0.000105526	\$14,868,784,593.99	0.99977	50	79
Averages	3.8234%	0.000104752	\$15,344,854,800.97	0.99978	49	80

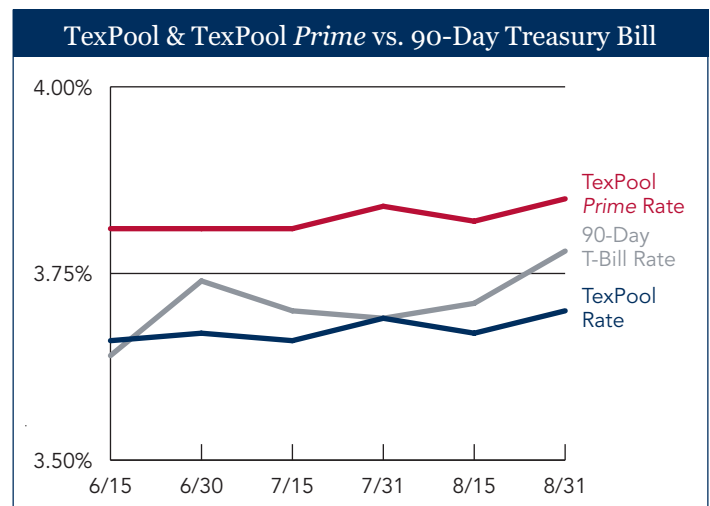


Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

As Chair Warsh remarked in his speech that “The responsibility for 65 months of sustained, elevated inflation sits squarely with the central bank,” the yield curve flattened, with the front end rising and the long end falling slightly. Fed futures trading now puts a better than 50% likelihood that policymakers will hike rates when they meet in September. We don’t think that will happen (though a 25 basis-point increase might come this year), as Chair Warsh’s words seemed to have done the job. Investors have renewed confidence the Warsh Fed is committed to lowering inflation.

Fed closes the pressure-release valve

Recall that in the fourth quarter of 2025, after several years of trimming its balance sheet, policymakers became concerned about pressure in the funding markets. As a result, they halted the quantitative-tightening program begun in mid-2022 and bought Treasury bills to the tune of \$40 billion per month. The purchases were not a return of quantitative easing, but rather a form of reserve management. It might have been overkill, but the spike in short rates in September of 2019 continues to weigh on Fed staff. Over the course of 2026, the Fed has lowered these purchases to \$25 billion per month and then \$10 billion. In August, it announced that they would cease, citing better market conditions. While this step is justified by the current balance of supply and demand, it coincides with Chair Warsh’s desire to run a smaller balance sheet and reduce the Fed’s influence on the markets, similar to curtailing forward guidance.



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.

**Totals may not add up to 100% due to rounding.*

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
June 01, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797RS8	
High Rate ¹	3.630%	
Allotted at High Price	44.66%	
Investment Rate ²	99.082417	
	3.714%	
Median Rate ³	3.600%	
Low Rate ⁴	3.520%	
Issue Date	June 04, 2026	
Maturity Date	September 03, 2026	
	Tendered	Accepted
Competitive	\$237,817,942,000	\$87,252,192,000
Noncompetitive	\$1,648,643,600	\$1,648,643,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$239,566,585,600	\$89,000,835,600⁶
SOMA	\$5,634,317,700	\$5,634,317,700
Total	\$245,200,903,300	\$94,635,153,300
	Tendered	Accepted
Primary Dealer ⁷	\$174,565,000,000	\$36,637,900,000
Direct Bidder ⁷	\$9,266,212,000	\$6,085,142,000
Indirect Bidder ⁷	\$53,986,730,000	\$44,529,150,000
Total Competitive	\$237,817,942,000	\$87,252,192,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$239,566,585,600/\$89,000,835,600 = 2.69

⁶Awards to Treasury Retail = \$920,291,800.

⁷For 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
June 29, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797SA6	
High Rate ¹	3.740%	
Allotted at High	85.81%	
Price	99.054611	
Investment Rate ²	3.828%	
Median Rate ³	3.690%	
Low Rate ⁴	3.605%	
Issue Date	July 02, 2026	
Maturity Date	October 01, 2026	
	Tendered	Accepted
Competitive	\$210,178,680,300	\$88,575,550,300
Noncompetitive	\$1,624,548,800	\$1,624,548,800
FIMA (Noncompetitive)	\$1,800,000,000	\$1,800,000,000
Subtotal ⁵	\$213,603,229,100	\$92,000,099,100⁶
SOMA	\$5,961,264,700	\$5,961,264,700
Total	\$219,564,493,800	\$97,961,363,800
	Tendered	Accepted
Primary Dealer ⁷	\$161,672,000,000	\$45,997,250,000
Direct Bidder ⁷	\$8,785,000,000	\$6,285,000,000
Indirect Bidder ⁷	\$39,721,680,300	\$36,293,300,300
Total Competitive	\$210,178,680,300	\$88,575,550,300

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$213,603,229,100/\$92,000,099,100 = 2.32

⁶Awards to Treasury Retail = \$923,444,200.

⁷For 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
August 03, 2026

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912797UM7	
High Rate ¹	3.750%	
Allotted at High Price	10.13%	
Investment Rate ²	99.052083	
Median Rate ³	3.838%	
Low Rate ⁴	3.700%	
Issue Date	August 06, 2026	
Maturity Date	November 05, 2026	
	Tendered	Accepted
Competitive	\$237,224,732,800	\$89,139,612,800
Noncompetitive	\$1,861,109,000	\$1,861,109,000
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
Subtotal ⁵	\$240,085,841,800	\$92,000,721,800⁶
SOMA	\$7,293,714,500	\$7,293,714,500
Total	\$247,379,556,300	\$99,294,436,300
	Tendered	Accepted
Primary Dealer ⁷	\$173,397,000,000	\$35,234,930,000
Direct Bidder ⁷	\$12,225,000,000	\$5,650,000,000
Indirect Bidder ⁷	\$51,602,732,800	\$48,254,682,800
Total Competitive	\$237,224,732,800	\$89,139,612,800

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$240,085,841,800/\$92,000,721,800 = 2.61

⁶Awards to Treasury Retail = \$1,048,672,100.

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