



Monthly Newsletter: April 2022

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in March 2022:

TexPool

Fort Bend County MUD 134B
 Fort Bend County MUD 134C
 Harris County MUD 460
 Aliana Management District
 Anthem MUD
 Chateau Woods MUD
 Austin Transit Partnership
 Driftwood Conservation District
 Williamson County MUD 19E
 Karnes County
 Houston-Galveston Area Council
 Fort Bend County MUD 134A
 Henderson County

TexPool Prime

Austin Transit Partnership
 Karnes County
 Houston-Galveston Area Council
 Martinsville ISD
 Ricardo ISD
 Henderson County

Upcoming Events

April 18, 2022 - April 21, 2022
50th Annual County Treasurers Spring Education Seminar
 Embassy Suites Conference Ctr & Spa,
 San Marcos, TX

TexPool Advisory Board Members

Patrick Krishock	Jerry Dale
Belinda Weaver	David Landeros
Deborah Laudermilk	Sharon Matthews
Valarie Van Vlack	David Garcia

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

TexPool Participant Services is Now Paperless!

As of January 3, 2022, participants are no longer required to send original documentation for requests that have been submitted via email or fax. For questions, contact 1-866-839-7665.

Economic and Market Commentary: Balancing expectations

April 1, 2022

Is WIRP out of whack, or are Treasuries tardy? It's a difficult but crucial question for investors after the Federal Reserve hiked the fed funds target range to 0.25-0.50% in mid-March.

The fed funds futures market—the WIRP (World Interest Rate Probabilities) function on the trusty Bloomberg terminal—is showing expectations for a hike at every Federal Reserve meeting this year, including some of the 50 basis-point variety, on the way to 2.25% in December. But yields on U.S. Treasuries have not risen in step. Which curve should investors follow?

The dislocation is partly due to the massive flight-to-quality trade stemming from the Russian invasion of Ukraine. It's also a function of the cutback in supply due to lower bill issuance by the Treasury Department and the restraints of quarter-end transactions. The imbalance has pushed yields on the front end below even the Fed's Reverse Repo Facility, set at 30 basis points. Yields of Treasuries with maturities out to one year have sharply steepened, but not enough to match market expectations, especially with inflation ascending its

(continued page 6)

Performance as of March 31, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$27,369,736,879	\$11,209,562,641
Weighted Average Maturity**	29 Days	22 Days
Weighted Average Life**	97 Days	57 Days
Net Asset Value	0.99977	0.99967
Total Number of Participants	2,698	458
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$3,672,214.33	\$2,621,230.90
Management Fee Collected	\$955,094.66	\$484,647.75
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$28,304,735,436	\$11,405,164,299
Average Monthly Rate*	0.15%	0.27%
Average Weighted Average Maturity**	29	25
Average Weighted Average Life**	87	60

*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.

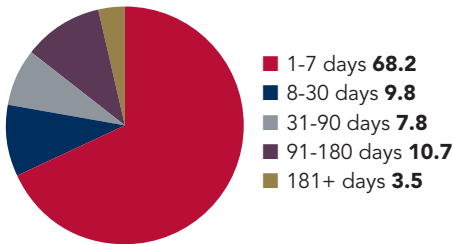
**See page 2 for definitions.

Past performance is no guarantee of future results.



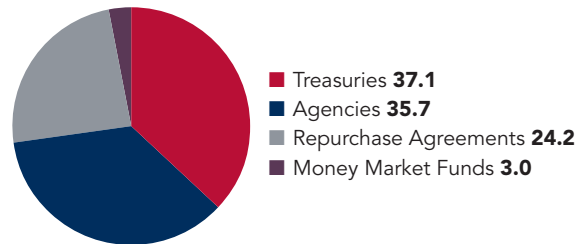
Portfolio by Maturity (%)

As of March 31, 2022



Portfolio by Type of Investment (%)

As of March 31, 2022



Portfolio Asset Summary as of March 31, 2022

	Book Value	Market Value
Uninvested Balance	-\$961,179.01	-\$961,179.01
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,357,322.57	6,357,322.57
Interest and Management Fees Payable	-3,672,205.76	-3,672,205.76
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-27,961.42	-27,961.42
Repurchase Agreements	6,621,420,794.00	6,621,420,794.00
Mutual Fund Investments	808,074,000.00	808,085,200.00
Government Securities	9,716,829,497.04	9,716,395,130.82
US Treasury Bills	7,515,570,592.75	7,512,442,165.05
US Treasury Notes	2,706,146,018.60	2,703,411,619.44
Total	\$27,369,736,878.77	\$27,363,450,885.70

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	600	\$8,418,227,521.66
Higher Education	60	\$1,339,368,162.74
County	196	\$3,505,267,653.03
Healthcare	90	\$1,679,988,612.59
Utility District	876	\$4,349,379,739.91
City	484	\$6,858,412,744.51
Emergency Districts	98	\$344,308,859.87
Economic Development Districts	84	\$159,941,718.11
Other	210	\$715,562,794.23

**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 TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 are scheduled to be readjusted.



Daily Summary

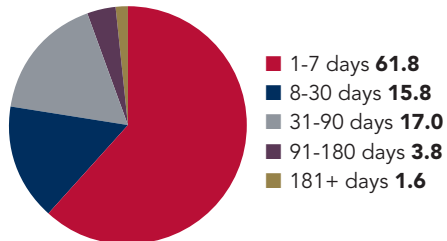
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
3/1	0.0757%	0.000002073	\$28,796,204,498.59	0.99987	30	85
3/2	0.0803%	0.000002199	\$28,799,184,277.32	0.99984	30	86
3/3	0.0762%	0.000002087	\$28,477,991,424.71	0.99983	30	88
3/4	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/5	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/6	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/7	0.0716%	0.000001962	\$28,636,884,423.12	0.99983	28	86
3/8	0.0773%	0.000002119	\$28,585,916,340.02	0.99983	28	85
3/9	0.0770%	0.000002109	\$28,561,901,542.80	0.99982	30	86
3/10	0.0771%	0.000002112	\$28,408,967,427.10	0.99982	29	86
3/11	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/12	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/13	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/14	0.0770%	0.000002110	\$28,412,488,812.27	0.99980	27	83
3/15	0.0934%	0.000002560	\$28,449,420,314.65	0.99979	28	85
3/16	0.0942%	0.000002582	\$28,524,672,498.68	0.99975	26	80
3/17	0.1748%	0.000004788	\$28,540,253,979.96	0.99981	27	84
3/18	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/19	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/20	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/21	0.2265%	0.000006206	\$28,372,625,258.25	0.99976	26	81
3/22	0.2352%	0.000006443	\$28,228,294,456.29	0.99977	28	84
3/23	0.2327%	0.000006374	\$28,110,135,728.74	0.99979	30	89
3/24	0.2347%	0.000006429	\$28,005,767,655.83	0.99978	30	89
3/25	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/26	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/27	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/28	0.2378%	0.000006514	\$27,687,044,570.83	0.99974	29	88
3/29	0.2552%	0.000006993	\$27,600,827,082.43	0.99976	29	90
3/30	0.2566%	0.000007031	\$27,488,715,389.89	0.99977	28	90
3/31	0.2660%	0.000007289	\$27,369,736,878.77	0.99977	29	97
Average:	0.1536%	0.000004209	\$28,304,735,436.10	0.99980	29	87



TEXPOOL Prime

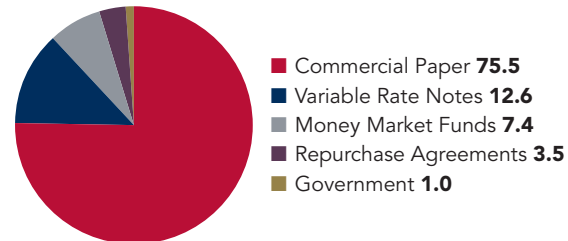
Portfolio by Maturity (%)

As of March 31, 2022



Portfolio by Type of Investment (%)

As of March 31, 2022



Portfolio Asset Summary as of March 31, 2022

	Book Value	Market Value
Uninvested Balance	-\$485,803.43	-\$485,803.43
Receivable for Investments Sold	41,011,673.74	41,011,673.74
Accrual of Interest Income	911,092.96	911,092.96
Interest and Management Fees Payable	-2,621,230.69	-2,621,230.69
Payable for Investments Purchased	-41,000,000.00	-41,000,000.00
Accrued Expenses & Taxes	-15,329.25	-15,329.25
Repurchase Agreements	395,182,000.00	395,182,000.00
Commercial Paper	8,458,918,391.60	8,456,224,947.85
Mutual Fund Investments	830,153,483.22	829,943,055.05
Government Securities	117,510,172.64	117,655,806.18
Variable Rate Notes	1,409,998,190.60	1,409,013,350.00
Total	\$11,209,562,641.39	\$11,205,819,562.41

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	132	\$4,199,928,030.23
Higher Education	19	\$665,495,281.31
County	49	\$724,124,187.75
Healthcare	18	\$270,067,874.58
Utility District	50	\$544,981,734.42
City	90	\$2,452,428,098.34
Emergency Districts	21	\$43,333,969.30
Economic Development Districts	15	\$23,967,288.80
Other	64	\$2,285,147,917.55



TEXPOOL *Prime*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool <i>Prime</i> Invested Balance	NAV	WAM Days	WAL Days
3/1	0.1297%	0.000003553	\$11,415,239,647.49	0.99981	24	57
3/2	0.1455%	0.000003985	\$11,378,670,352.56	0.99977	26	60
3/3	0.1537%	0.000004212	\$11,690,121,542.03	0.99977	26	59
3/4	0.1638%	0.000004489	\$11,617,393,258.32	0.99974	27	60
3/5	0.1638%	0.000004489	\$11,617,393,258.32	0.99974	27	60
3/6	0.1638%	0.000004489	\$11,617,393,258.32	0.99974	27	60
3/7	0.1729%	0.000004738	\$11,616,832,053.50	0.99960	25	60
3/8	0.1863%	0.000005104	\$11,585,798,324.61	0.99959	25	60
3/9	0.1860%	0.000005097	\$11,564,967,786.17	0.99950	25	60
3/10	0.1937%	0.000005307	\$11,447,118,295.05	0.99946	25	62
3/11	0.1946%	0.000005332	\$11,402,603,261.27	0.99945	25	62
3/12	0.1946%	0.000005332	\$11,402,603,261.27	0.99945	25	62
3/13	0.1946%	0.000005332	\$11,402,603,261.27	0.99945	25	62
3/14	0.2024%	0.000005544	\$11,329,405,676.41	0.99946	23	60
3/15	0.2181%	0.000005975	\$11,506,287,587.89	0.99947	23	59
3/16	0.2451%	0.000006714	\$11,506,238,414.44	0.99947	24	60
3/17	0.2865%	0.000007849	\$11,500,716,068.72	0.99948	25	61
3/18	0.3419%	0.000009368	\$11,371,642,903.54	0.99947	26	62
3/19	0.3419%	0.000009368	\$11,371,642,903.54	0.99947	26	62
3/20	0.3419%	0.000009368	\$11,371,642,903.54	0.99947	26	62
3/21	0.3783%	0.000010364	\$11,355,606,859.99	0.99950	23	59
3/22	0.3699%	0.000010134	\$11,343,660,582.31	0.99953	24	59
3/23	0.3721%	0.000010195	\$11,275,326,242.46	0.99954	24	58
3/24	0.3737%	0.000010238	\$11,261,623,324.04	0.99955	24	59
3/25	0.3826%	0.000010483	\$11,244,215,806.12	0.99957	25	61
3/26	0.3826%	0.000010483	\$11,244,215,806.12	0.99957	25	61
3/27	0.3826%	0.000010483	\$11,244,215,806.12	0.99957	25	61
3/28	0.3853%	0.000010555	\$11,165,703,931.30	0.99961	22	59
3/29	0.3789%	0.000010381	\$11,303,261,606.91	0.99963	22	58
3/30	0.3830%	0.000010494	\$11,196,386,640.77	0.99965	21	56
3/31	0.4102%	0.000011238	\$11,209,562,641.39	0.99967	22	57
Average:	0.2716%	0.000007442	\$11,405,164,298.90	0.99957	25	60

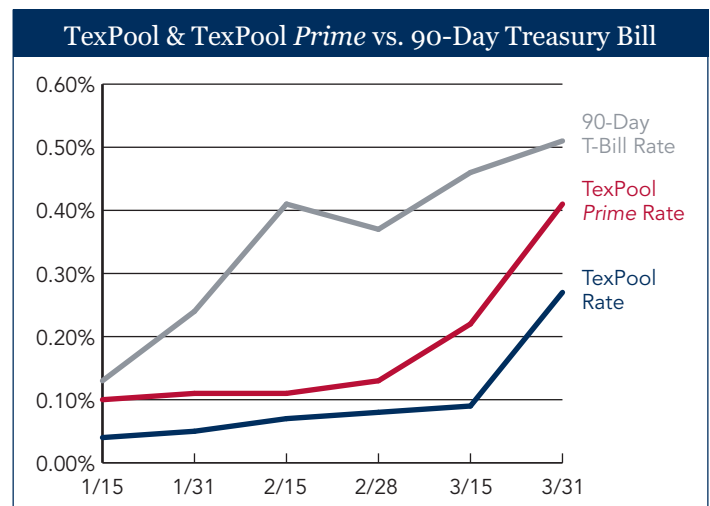


Participant Services
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own cliff. The Personal Consumption Expenditures Index, the Fed's preferred measure, hit 6.4% annualized in February, with core PCE (which excludes food and energy prices) rising 5.4%. Both increased from January readings of 6% and 5.2%, respectively, and are multi-decade highs.

But the discrepancy also seems another case of the market trying to lead the Fed. That's not something policymakers like. The last time it happened was when anticipation had built for a half-percentage-point hike at the March policy meeting. Fed Chair Jerome Powell shot that down by saying he favored a quarter-point rise. He isn't scheduled to speak or make a public appearance soon, but New York Fed President John Williams and soon-to-be Fed Vice Chair Lael Brainard give speeches in early April. Those and the minutes of the March Federal Open Market Committee meeting, released April 6, should provide insight. Indication that members are closer to reducing the balance sheet would be welcome, as more supply is needed to right-size the yield curve.

At the end of March, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.12%, 0.51%, 1% and 1.57%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.39%, 0.89%, 1.37% and 1.97%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.44%, 0.96%, 1.49% and 2.17%, 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.