



Monthly Newsletter: May 2026

ANNOUNCEMENTS

TexPool Memorial Day Holiday Observance 2026

On **Monday, May 25, 2026**, TexPool will be closed for business in observance of **Memorial Day**.

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

TexPool

Dallas County Housing Finance Corporation 2025
 Creedmoor MUD
 City of Rice
 Buda MUD No. 1
 Airport Road MUD
 Hamilton County Hospital District
 Orange County EDC
 Castleman Creek Watershed Assoc
 Bethany SUD

TexPool Prime

Sherman Economic Development Corp.
 City of Harlingen
 Dallas County Housing Finance Corporation 2025
 Creedmoor MUD
 Buda MUD No. 1
 Airport Road MUD
 Hamilton County Hospital District
 Orange County EDC
 Bethany SUD

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 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

The presence of absence

May 1, 2026

Will he stay or will he go? The answer for Federal Reserve Chair Jerome Powell is stay, at least for now. At his last press conference as Fed Chair in late April, Powell committed to remaining on the central bank's Board of Governors until the Department of Justice (DOJ) investigation is concluded with finality and transparency. Despite saying he will take a low profile, Powell's presence as a governor, but not chair as his term ends May 15, could lead to an awkward transition for his successor, Kevin Warsh, after his expected confirmation. Or it could result in a more definitive statement from the DOJ that convinces Powell the probe has truly concluded, prompting him to step down soon. The sticky situation also means that to bring Warsh on the Federal Open Market Committee (FOMC) meeting means someone else needs to leave. The solution surely will be that Governor Stephen Miran has taken part in his last policy meeting.

The committee did not change rates, but meeting was characterized by the most dissension in more than 30 years. Miran favored a 25 basis-point rate cut; three Fed regional presidents objected to the easing bias retained in the FOMC statement, backing a more balanced message. Opposition to statement wording is unusual. Powell characterized the disagreement as consistent with the center of the FOMC moving toward neutral. But it likely reflects a growing shift toward concerns about the inflationary impact of the Iran war.

(continued page 6)

Performance as of April 30, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$38,561,564,177	\$17,749,667,761
Weighted Average Maturity**	43 Days	49 Days
Weighted Average Life**	90 Days	75 Days
Net Asset Value	0.99994	0.99986
Total Number of Participants	2,999	745
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$117,395,246.60	\$56,742,296.85
Management Fee Collected	\$1,390,103.24	\$821,895.49
Current S&P Global Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$39,083,734,355	\$18,181,323,699
Average Monthly Rate*	3.66%	3.80%
Average Weighted Average Maturity**	45	50
Average Weighted Average Life**	92	75

*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.

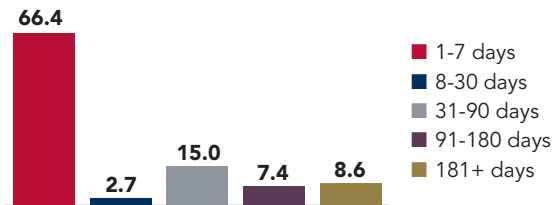
**See page 2 for definitions.

Past performance is no guarantee of future results.



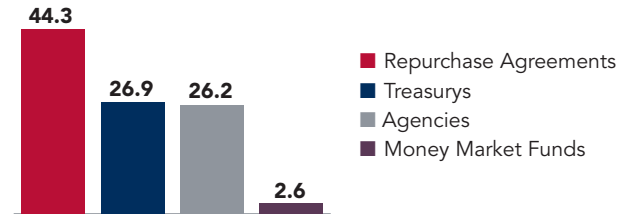
Portfolio by Maturity* (%)

As of April 30, 2026



Portfolio by Type of Investment* (%)

As of April 30, 2026



Portfolio Asset Summary as of April 30, 2026

	Book Value	Market Value
Uninvested Balance	\$389.17	\$389.17
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	57,047,365.79	57,047,365.79
Interest and Management Fees Payable	-117,444,137.57	-117,444,137.57
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-45,597.47	-45,597.47
Repurchase Agreements	17,111,099,000.00	17,111,099,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,100,385,040.23	10,098,658,598.62
US Treasury Bills	8,281,928,672.09	8,281,450,271.28
US Treasury Notes	2,111,508,244.73	2,111,510,040.70
Total	\$38,561,564,176.97	\$38,559,361,130.52

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	11,236,680,210.52
Higher Education	60	1,837,315,270.28
County	207	4,569,797,101.02
Healthcare	100	2,551,263,161.55
Utility District	962	6,306,973,697.91
City	529	9,248,095,462.55
Emergency Districts	125	574,902,207.14
Economic Development Districts	96	166,779,904.74
Transit/Toll Authorities	15	397,962,867.55
River/Port Authorities	18	371,513,388.70
Other	244	1,300,195,934.92

**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

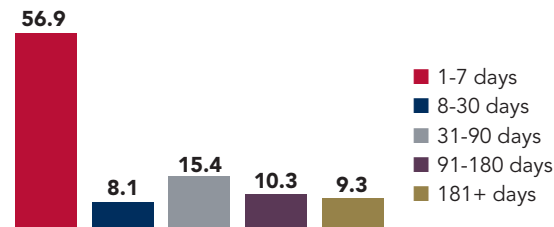
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
4/1	3.6717%	0.000100595	\$39,665,473,554.74	0.99995	45	92
4/2	3.6584%	0.000100230	\$39,621,391,092.28	0.99993	46	93
4/3	3.6584%	0.000100230	\$39,621,391,092.28	0.99993	46	93
4/4	3.6584%	0.000100230	\$39,621,391,092.28	0.99993	46	93
4/5	3.6584%	0.000100230	\$39,621,391,092.28	0.99993	46	93
4/6	3.6610%	0.000100300	\$39,583,411,385.53	0.99992	43	90
4/7	3.6533%	0.000100090	\$39,508,473,288.12	0.99995	44	91
4/8	3.6379%	0.000099668	\$39,326,419,555.42	0.99994	45	92
4/9	3.6183%	0.000099131	\$39,213,743,727.96	0.99995	45	92
4/10	3.6309%	0.000099477	\$39,322,479,163.93	0.99993	46	92
4/11	3.6309%	0.000099477	\$39,322,479,163.93	0.99993	46	92
4/12	3.6309%	0.000099477	\$39,322,479,163.93	0.99993	46	92
4/13	3.6466%	0.000099906	\$39,193,976,537.94	0.99994	44	90
4/14	3.6601%	0.000100277	\$39,065,273,266.76	0.99994	45	91
4/15	3.6907%	0.000101116	\$38,958,562,530.34	0.99994	45	91
4/16	3.6837%	0.000100924	\$38,849,405,484.46	0.99994	44	94
4/17	3.6655%	0.000100424	\$38,971,208,956.31	0.99995	45	93
4/18	3.6655%	0.000100424	\$38,971,208,956.31	0.99995	45	93
4/19	3.6655%	0.000100424	\$38,971,208,956.31	0.99995	45	93
4/20	3.6558%	0.000100160	\$38,726,384,730.64	0.99995	44	93
4/21	3.6549%	0.000100133	\$38,767,122,803.66	0.99993	44	93
4/22	3.6566%	0.000100181	\$38,695,680,035.61	0.99994	44	93
4/23	3.6634%	0.000100367	\$38,565,576,363.76	0.99993	45	93
4/24	3.6724%	0.000100615	\$38,713,238,154.17	0.99994	46	93
4/25	3.6724%	0.000100615	\$38,713,238,154.17	0.99994	46	93
4/26	3.6724%	0.000100615	\$38,713,238,154.17	0.99994	46	93
4/27	3.6762%	0.000100718	\$38,704,111,984.49	0.99994	44	91
4/28	3.6629%	0.000100353	\$38,805,594,810.80	0.99994	43	90
4/29	3.6581%	0.000100223	\$38,814,913,220.92	0.99991	43	90
4/30	3.6662%	0.000100444	\$38,561,564,176.97	0.99994	43	90
Averages:	3.6586%	0.000100235	\$39,083,734,355.02	0.99994	45	92



TEXPOOL Prime

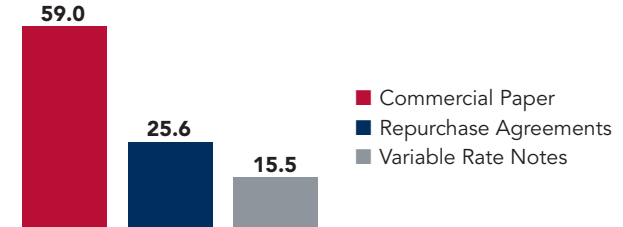
Portfolio by Maturity* (%)

As of April 30, 2026



Portfolio by Type of Investment* (%)

As of April 30, 2026



Portfolio Asset Summary as of April 30, 2026

	Book Value	Market Value
Uninvested Balance	\$670.11	\$670.11
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,551,362.17	8,551,362.17
Interest and Management Fees Payable	-56,742,555.39	-56,742,555.39
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-26,746.07	-26,746.07
Repurchase Agreements	4,554,074,000.00	4,554,074,000.00
Commercial Paper	12,884,811,030.62	12,882,270,918.84
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	359,000,000.00	359,071,201.80
Total	\$17,749,667,761.44	\$17,747,198,851.46

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 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	5,534,162,145.48
Higher Education	20	1,050,756,024.12
County	65	1,697,994,277.87
Healthcare	30	697,819,063.58
Utility District	102	557,042,467.82
City	144	3,489,661,372.22
Emergency Districts	49	342,338,762.11
Economic Development Districts	27	54,238,381.02
Transit/Toll Authorities	10	1,760,970,386.07
River/Port Authorities	8	1,011,163,938.24
Other	106	1,553,516,207.53



TEXPOOL *Prime*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool <i>Prime</i> Invested Balance	NAV	WAM Days	WAL Days
4/1	3.7864%	0.000103737	\$18,632,291,895.55	0.99981	48	73
4/2	3.7925%	0.000103904	\$18,562,656,568.14	0.99960	49	74
4/3	3.7925%	0.000103904	\$18,562,656,568.14	0.99960	49	74
4/4	3.7925%	0.000103904	\$18,562,656,568.14	0.99960	49	74
4/5	3.7925%	0.000103904	\$18,562,656,568.14	0.99960	49	74
4/6	3.7943%	0.000103954	\$18,588,582,609.79	0.99979	48	72
4/7	3.7922%	0.000103896	\$18,529,855,336.10	0.99979	48	73
4/8	3.7863%	0.000103733	\$18,535,137,381.11	0.99982	50	74
4/9	3.7787%	0.000103527	\$18,428,957,051.58	0.99980	50	76
4/10	3.7829%	0.000103640	\$18,402,775,731.98	0.99968	50	76
4/11	3.7829%	0.000103640	\$18,402,775,731.98	0.99968	50	76
4/12	3.7829%	0.000103640	\$18,402,775,731.98	0.99968	50	76
4/13	3.7907%	0.000103854	\$18,311,074,142.87	0.99980	49	75
4/14	3.8012%	0.000104143	\$18,260,539,305.87	0.99981	50	76
4/15	3.8189%	0.000104628	\$18,266,447,114.26	0.99981	51	76
4/16	3.8142%	0.000104498	\$18,278,893,009.39	0.99982	50	76
4/17	3.8085%	0.000104342	\$18,016,443,828.85	0.99971	52	77
4/18	3.8085%	0.000104342	\$18,016,443,828.85	0.99971	52	77
4/19	3.8085%	0.000104342	\$18,016,443,828.85	0.99971	52	77
4/20	3.8025%	0.000104177	\$17,974,577,036.65	0.99983	51	76
4/21	3.8033%	0.000104200	\$17,903,296,581.46	0.99983	51	76
4/22	3.8012%	0.000104143	\$17,890,261,689.81	0.99983	51	75
4/23	3.8050%	0.000104246	\$17,711,786,354.08	0.99983	51	78
4/24	3.8076%	0.000104317	\$17,796,136,489.42	0.99973	51	77
4/25	3.8076%	0.000104317	\$17,796,136,489.42	0.99973	51	77
4/26	3.8076%	0.000104317	\$17,796,136,489.42	0.99973	51	77
4/27	3.8082%	0.000104333	\$17,845,525,801.96	0.99985	48	74
4/28	3.8065%	0.000104287	\$17,794,252,642.04	0.99985	49	75
4/29	3.8025%	0.000104178	\$17,841,870,823.74	0.99986	48	74
4/30	3.8086%	0.000104346	\$17,749,667,761.44	0.99986	49	75
Averages:	3.7989%	0.000104080	\$18,181,323,698.70	0.99976	50	75

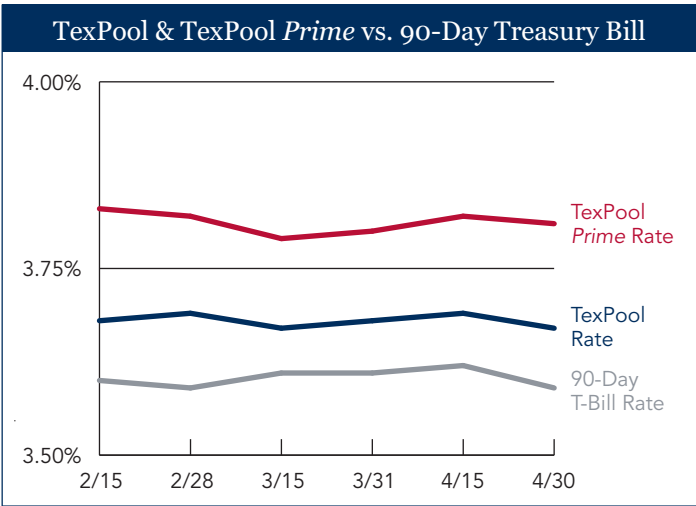


Participant Services
 1001 Texas Ave. Suite 1150
 Houston, TX 77002

The headline March Personal Consumption Expenditures (PCE) index increased 3.5% year-over-year, with the core measure rising 3.2%. Powell characterized that as reflecting the energy price shock from the Iran war and said that the core figure was influenced more by tariff-induced price pressures on goods. But the scope and duration of the Middle East conflict creates high uncertainty, and near-term inflation expectations have risen. With or without Powell, Fed policy is probably on the sidelines as long as the war continues. We think any ease unlikely until late this year, if one comes at all.

Kevin Warsh faced a tough crowd in the Senate Banking Committee hearings. But we think he is likely to uphold Fed independence and be guided by economic data. His pedigree, education and earlier stint as a Fed governor suggest he understands how important that is. And let's not forget if he is confirmed, he will be Chair after the next presidential election as the term is six years. He cannot afford to lose credibility in the short term by pushing for unwise monetary policy to please the White House. Lastly, to some he might appear the best of a bad bunch of candidates. But he would be a compelling candidate in any period.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.66%, 3.68%, 3.70% and 3.72%, 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.