


**Splendora ISD Investment Report
January-25**

| FUND ACCOUNT | INTEREST RATE | INVESTMENT LOCATION | BEGINNING BALANCE | DEPOSITS / (WITHDRWS) | INTEREST EARNED | FISCAL YTD INTEREST | ENDING BALANCE | TOTAL BY FUND |
|------------------------------|---------------|---------------------|-----------------------|-----------------------|-------------------|---------------------|-----------------------|-----------------------|
| 199 GENERAL OPERATING | | | | | | | | |
| Checking Account | 0.65% | Southside Bank | 6,675,905.46 | 298,886.36 | 2,241.87 | 11,430.59 | 6,977,033.69 | |
| TexPool | 4.39% | TexPool | 3,135,896.72 | 5,000,000.00 | 28,621.58 | 154,126.07 | 8,164,518.30 | |
| Government Overnight Fund | 4.35% | LoneStar Inv Pool | 304,242.65 | (0.00) | 1,123.45 | 8,651.44 | 305,366.10 | |
| Texas CLASS Government | 4.28% | Texas CLASS Pool | 76,750.85 | (0.00) | 279.58 | 2,149.53 | 77,030.43 | |
| | | | | | | | | 15,523,948.52 |
| 599 DEBT SERVICE | | | | | | | | |
| Money Market Account | 1.55% | Southside Bank | 3,491,963.04 | 4,737,737.37 | 8,983.99 | 27,785.52 | 8,238,684.40 | |
| | | | | | | | | 8,238,684.40 |
| 699 CAPITAL PROJECTS | | | | | | | | |
| Checking Account | 0.65% | Southside Bank | 2,186,932.18 | (56,166.78) | 1,780.23 | 8,216.49 | 2,132,545.63 | |
| TexPool | 4.39% | TexPool | 1,193,548.80 | (0.00) | 4,451.99 | 34,084.87 | 1,198,000.79 | |
| Bond Trust Account | 4.55% | Southside Trust | 90,859,968.56 | (14,200,000.00) | 274,695.24 | 3,258,497.19 | 76,934,663.80 | |
| Bond Escrow Account | 4.30% | Southside Trust | 761,471.49 | 0.00 | 2,697.05 | 20,995.00 | 764,168.54 | |
| | | | | | | | | 81,029,378.76 |
| 240 FOOD SERVICES | | | | | | | | |
| Checking Account | 0.65% | Southside Bank | 193,903.18 | 27,835.83 | 133.09 | 1,761.77 | 221,872.10 | |
| TexPool | 4.39% | TexPool | 1,294,176.86 | (0.00) | 4,827.40 | 34,116.81 | 1,299,004.26 | |
| | | | | | | | | 1,520,876.36 |
| | | TOTALS | 110,174,759.79 | (4,191,707.22) | 329,835.47 | 3,561,815.28 | 106,312,888.04 | 106,312,888.04 |

Signed:


Stacey Swanson, Accountant


Reese Briggs, COO

Board Report
 Recap Comparison of Revenue to Budget
 SPLENDORA ISD
 As of January

| | <u>Estimated Revenue (Budget)</u> | <u>Revenue Realized Current</u> | <u>Revenue Realized To Date</u> | <u>Revenue Balance</u> | <u>Percent Realized</u> |
|----------------------------|---------------------------------------|---|---|----------------------------|-----------------------------|
| 168 / 5 SKATING RINK | 265,000.00 | -25,916.31 | -157,739.17 | 107,260.83 | 59.52% |
| 169 / 5 ATHLETICS | 85,000.00 | -2,681.00 | -66,124.51 | 18,875.49 | 77.79% |
| 199 / 5 GENERAL FUND | 59,195,000.00 | -4,202,132.83 | -29,719,504.48 | 29,475,495.52 | 50.21% |
| 240 / 5 NATL SCHOOL LUNCH | 3,600,000.00 | -344,178.56 | -1,941,831.23 | 1,658,168.77 | 53.94% |
| 599 / 5 DEBT SERVICE | 9,635,000.00 | -8,983.99 | -5,335,965.60 | 4,299,034.40 | 55.38% |
| 699 / 5 CAPITAL PROJECTS | .00 | -295,172.33 | -3,501,311.39 | -3,501,311.39 | .00% |
| Total 5000 Revenues | 72,780,000.00 | -4,879,065.02 | -40,722,476.38 | 32,057,523.62 | 55.95% |
| Total 7000 Revenues | .00 | .00 | .00 | .00 | .00% |
| Total Revenues | 72,780,000.00 | -4,879,065.02 | -40,722,476.38 | 32,057,523.62 | 55.95% |

Board Report
 Recap Comparison of Expenditures and Encumbrances to Budget
 SPLENDORA ISD
 As of January

| | <u>Budget</u> | <u>Encumbrance YTD</u> | <u>Expenditure YTD</u> | <u>Current Expenditure</u> | <u>Balance</u> | <u>Percent Expended</u> |
|--------------------------------|------------------------|----------------------------|----------------------------|--------------------------------|-----------------------|-----------------------------|
| 168 / 5 SKATING RINK | -293,000.00 | 12,328.75 | 165,055.81 | 21,973.00 | -115,615.44 | 56.33% |
| 169 / 5 ATHLETICS | -375,000.00 | 8,970.99 | 266,874.71 | 23,782.61 | -99,154.30 | 71.17% |
| 199 / 5 GENERAL FUND | -61,137,500.00 | 1,839,107.47 | 28,099,430.44 | 4,803,377.46 | -31,198,962.09 | 45.96% |
| 240 / 5 NATL SCHOOL LUNCH | -4,808,000.00 | 53,213.55 | 2,288,090.61 | 318,895.50 | -2,466,695.84 | 47.59% |
| 599 / 5 DEBT SERVICE | -10,102,000.00 | .00 | 3,281,401.88 | .00 | -6,820,598.12 | 32.48% |
| 699 / 5 CAPITAL PROJECTS | -175,425,919.11 | 90,087,061.60 | 47,443,866.47 | 14,267,714.60 | -37,894,991.04 | 27.04% |
| Total 6000 Expenditures | -252,141,419.11 | 92,000,682.36 | 81,544,719.92 | 19,435,743.17 | -78,596,016.83 | 32.34% |
| Total 8000 Expenditures | .00 | .00 | .00 | .00 | .00 | .00% |
| Total Expenditures | -252,141,419.11 | 92,000,682.36 | 81,544,719.92 | 19,435,743.17 | -78,596,016.83 | 32.34% |
| End of Report | | | | | | |

SPLENDORA ISD MC TAX COLLECTION
December-24

| YEAR | M&O AMOUNT | I&S AMOUNT | LEVY PAID | P&I AMOUNT | ATTORNEY | TOTAL |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|
| 2024 | 5,693,475.24 | 3,769,515.44 | 9,462,990.68 | 0.00 | 0.00 | 9,462,990.68 |
| 2023 | 8,289.02 | 4,984.40 | 13,273.42 | 8,345.33 | 7,995.55 | 29,614.30 |
| 2022 | 2,428.80 | 1,146.82 | 3,575.62 | 2,265.31 | 1,769.81 | 7,610.74 |
| 2021 | 3,510.85 | 1,627.68 | 5,138.53 | 1,337.45 | 905.23 | 7,381.21 |
| 2020 | 3,734.15 | 1,646.69 | 5,380.84 | 1,424.35 | 1,006.62 | 7,811.81 |
| 2019 | 462.26 | 186.05 | 648.31 | 454.88 | 220.65 | 1,323.84 |
| 2018 | 517.48 | 190.20 | 707.68 | 581.60 | 257.85 | 1,547.13 |
| 2017 | 365.13 | 134.19 | 499.32 | 458.64 | 190.25 | 1,148.21 |
| 2016 | 26.91 | 9.89 | 36.80 | 39.38 | 15.24 | 91.42 |
| 2015 | 211.58 | 26.31 | 237.89 | 280.78 | 103.73 | 622.40 |
| 2014 | 6.44 | 0.80 | 7.24 | 9.48 | 3.34 | 20.06 |
| PRIOR | 65.51 | 15.72 | 81.23 | 162.39 | 48.73 | 292.35 |
| TOTAL | \$5,713,093.37 | \$3,779,484.19 | \$9,492,577.56 | \$15,359.59 | \$12,517.00 | \$9,520,454.15 |



Monthly Newsletter: February 2025

ANNOUNCEMENTS

February 2025

TexPool Presidents' Day Holiday Observance 2025

On **Monday, February 17, 2025**, TexPool will be closed for business in observance of **Presidents' Day**. No trading or settlement will occur on this date.

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

TexPool

- City of Bayou Vista
- City of Fulshear
- City of Columbus
- City of Barstow
- Fort Bend County Municipal Utility District 157

TexPool Prime

- City of Bayou Vista
- City of Fulshear
- City of Columbus
- City of Barstow
- Fort Bend County Municipal Utility District 157

Upcoming Events

2/23/2025
Government Treasurers' Organization of Texas (GTOT) Winter Seminar
 San Antonio, TX

2/24/2025
Texas Association of School Business Officials (TASBO) Annual Conference
 Austin, TX

TexPool Advisory Board Members

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

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: Don't be distracted by the Fed drama

February 1, 2025

We want inflation to fall while the economy and labor market remain strong. Everyone deserves this, and it's the reason the Federal Reserve decided last week to pause its rate-cutting cycle, leaving the fed funds target range at 4.25-4.50%. But investors in liquidity products have benefited from the elevated interest rates and should continue to if the pace of easing slows. The yields of most securities that funds and other vehicles hold are based on the market, rather than administered, meaning they tend to track the Fed moves. There's no better way to see this than looking at the recent asset flows into industry liquidity products since the Fed's December rate cut and year-end 2024.

In the Federal Open Market Committee meeting last week, Chair Jerome Powell said that the risks to the outcome he is hoping for are balanced between employment and inflation. With the release of the December Personal Consumption Expenditures Index (PCE), the latter might have added more weight on the scale. The PCE growth rate rose both monthly from November and year-over-year: from 0.1% to 0.3% and from 2.5% to 2.6%, respectively. The "core" PCE version, which strips out volatile energy and food prices, also had a higher rate from November but not for the annualized number: 0.1% to 0.2% and 2.8%, respectively.

(continued page 6)

Performance as of January 31, 2025

| | TexPool | TexPool Prime |
|-------------------------------------|------------------|------------------|
| Current Invested Balance | \$38,892,922,937 | \$15,690,752,746 |
| Weighted Average Maturity** | 40 Days | 45 Days |
| Weighted Average Life** | 93 Days | 52 Days |
| Net Asset Value | 1.00012 | 1.00011 |
| Total Number of Participants | 2,912 | 642 |
| Management Fee on Invested Balance | 0.0450% | 0.0550% |
| Interest Distributed | \$138,292,991.73 | \$57,796,526.13 |
| Management Fee Collected | \$1,258,317.97 | \$673,663.33 |
| Current S&P Global Rating | AAAm | AAAm |
| Month Averages | | |
| Average Invested Balance | \$37,148,310,776 | \$15,060,991,893 |
| Average Monthly Rate* | 4.39% | 4.52% |
| Average Weighted Average Maturity** | 39 | 47 |
| Average Weighted Average Life** | 91 | 55 |

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

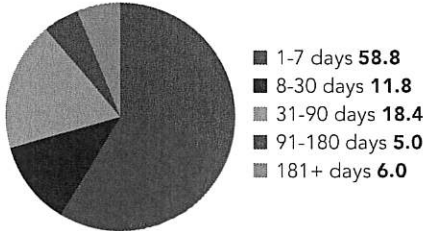
**See page 2 for definitions.

Past performance is no guarantee of future results.



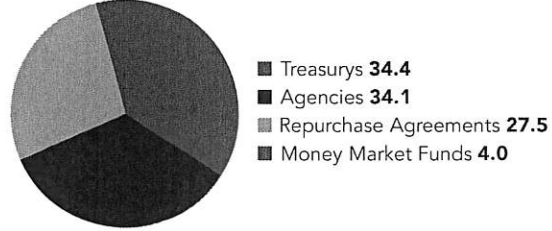
Portfolio by Maturity (%)

As of January 31, 2025



Portfolio by Type of Investment (%)

As of January 31, 2025



Portfolio Asset Summary as of January 31, 2025

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | -\$10.13 | -\$10.13 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 79,414,668.29 | 79,414,668.29 |
| Interest and Management Fees Payable | -138,298,076.50 | -138,298,076.50 |
| Payable for Investments Purchased | -1,284,146,891.24 | -1,284,146,891.24 |
| Accrued Expenses & Taxes | -44,848.75 | -44,848.75 |
| Repurchase Agreements | 11,055,588,000.00 | 11,055,588,000.00 |
| Mutual Fund Investments | 1,617,085,200.00 | 1,617,085,200.00 |
| Government Securities | 13,705,684,120.17 | 13,705,632,495.49 |
| US Treasury Bills | 12,687,788,806.75 | 12,693,357,409.34 |
| US Treasury Notes | 1,169,851,968.87 | 1,170,737,752.75 |
| Total | \$38,892,922,937.46 | \$38,899,325,699.25 |

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 | 635 | \$12,361,165,793.48 |
| Higher Education | 60 | \$2,106,935,599.58 |
| County | 202 | \$4,348,949,562.51 |
| Healthcare | 95 | \$2,172,466,084.20 |
| Utility District | 944 | \$5,762,322,776.75 |
| City | 516 | \$9,498,166,728.49 |
| Emergency Districts | 114 | \$521,596,164.05 |
| Economic Development Districts | 95 | \$213,485,218.85 |
| Transit/Toll Authorities | 15 | \$694,830,204.89 |
| River/Port Authorities | 18 | \$384,735,441.66 |
| Other | 218 | \$829,761,666.40 |

**Definition of Weighted Average Maturity and Weighted Average Life

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

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



Daily Summary

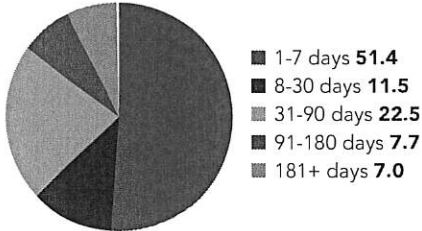
| Date | Money Mkt. Fund Equiv. (SEC Std.) | Dividend Factor | TexPool Invested Balance | NAV | WAM Days | WAL Days |
|------------------|-----------------------------------|--------------------|----------------------------|----------------|-----------|-----------|
| 1/1 | 4.4769% | 0.000122655 | \$35,006,243,788.66 | 1.00014 | 33 | 90 |
| 1/2 | 4.4397% | 0.000121636 | \$35,577,963,804.44 | 1.00010 | 32 | 87 |
| 1/3 | 4.4392% | 0.000121623 | \$36,042,027,264.76 | 1.00008 | 32 | 86 |
| 1/4 | 4.4392% | 0.000121623 | \$36,042,027,264.76 | 1.00008 | 32 | 86 |
| 1/5 | 4.4392% | 0.000121623 | \$36,042,027,264.76 | 1.00008 | 32 | 86 |
| 1/6 | 4.3926% | 0.000120346 | \$36,520,140,913.46 | 1.00009 | 33 | 84 |
| 1/7 | 4.3711% | 0.000119756 | \$36,504,009,068.29 | 1.00008 | 35 | 86 |
| 1/8 | 4.3739% | 0.000119833 | \$36,518,256,568.62 | 1.00008 | 36 | 87 |
| 1/9 | 4.3789% | 0.000119971 | \$36,585,613,031.10 | 1.00009 | 38 | 91 |
| 1/10 | 4.3820% | 0.000120056 | \$36,743,387,144.09 | 1.00003 | 40 | 92 |
| 1/11 | 4.3820% | 0.000120056 | \$36,743,387,144.09 | 1.00003 | 40 | 92 |
| 1/12 | 4.3820% | 0.000120056 | \$36,743,387,144.09 | 1.00003 | 40 | 92 |
| 1/13 | 4.3850% | 0.000120136 | \$36,760,437,356.88 | 1.00004 | 40 | 91 |
| 1/14 | 4.3801% | 0.000120002 | \$36,745,299,542.76 | 1.00006 | 40 | 91 |
| 1/15 | 4.3747% | 0.000119854 | \$36,838,994,139.71 | 1.00006 | 40 | 90 |
| 1/16 | 4.3722% | 0.000119787 | \$37,027,162,254.02 | 1.00006 | 41 | 94 |
| 1/17 | 4.3762% | 0.000119895 | \$37,196,837,161.44 | 1.00001 | 41 | 93 |
| 1/18 | 4.3762% | 0.000119895 | \$37,196,837,161.44 | 1.00001 | 41 | 93 |
| 1/19 | 4.3762% | 0.000119895 | \$37,196,837,161.44 | 1.00001 | 41 | 93 |
| 1/20 | 4.3762% | 0.000119895 | \$37,196,837,161.44 | 1.00001 | 41 | 93 |
| 1/21 | 4.3734% | 0.000119818 | \$37,310,526,822.37 | 1.00004 | 42 | 92 |
| 1/22 | 4.3745% | 0.000119850 | \$37,607,246,331.74 | 1.00004 | 41 | 92 |
| 1/23 | 4.3775% | 0.000119932 | \$37,668,575,638.92 | 1.00005 | 41 | 92 |
| 1/24 | 4.3897% | 0.000120267 | \$37,971,234,878.77 | 1.00003 | 42 | 93 |
| 1/25 | 4.3897% | 0.000120267 | \$37,971,234,878.77 | 1.00003 | 42 | 93 |
| 1/26 | 4.3897% | 0.000120267 | \$37,971,234,878.77 | 1.00003 | 42 | 93 |
| 1/27 | 4.3872% | 0.000120196 | \$38,416,288,060.07 | 1.00007 | 39 | 90 |
| 1/28 | 4.3859% | 0.000120162 | \$38,627,158,107.58 | 1.00007 | 39 | 90 |
| 1/29 | 4.3877% | 0.000120210 | \$38,673,003,517.48 | 1.00005 | 41 | 92 |
| 1/30 | 4.3876% | 0.000120207 | \$39,260,495,655.80 | 1.00006 | 40 | 92 |
| 1/31 | 4.3913% | 0.000120309 | \$38,892,922,937.46 | 1.00012 | 40 | 93 |
| Averages: | 4.3919% | 0.000120325 | \$37,148,310,775.74 | 1.00006 | 39 | 91 |



TexPool Prime

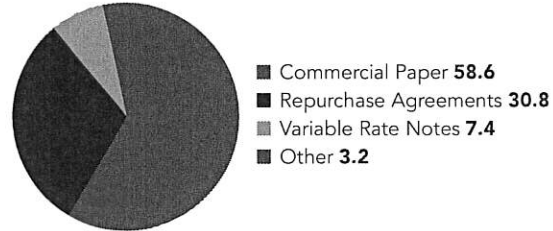
Portfolio by Maturity (%)

As of January 31, 2025



Portfolio by Type of Investment (%)

As of January 31, 2025



Portfolio Asset Summary as of January 31, 2025

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$1,155.10 | \$1,155.10 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 10,559,765.07 | 10,559,765.07 |
| Interest and Management Fees Payable | -57,796,523.84 | -57,796,523.84 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | -22,685.71 | -22,685.71 |
| Repurchase Agreements | 4,849,506,000.00 | 4,849,506,000.00 |
| Commercial Paper | 9,686,505,035.55 | 9,688,289,765.36 |
| Mutual Fund Investments | 500,000,000.00 | 500,000,000.00 |
| Government Securities | 0.00 | 0.00 |
| Variable Rate Notes | 702,000,000.00 | 702,179,205.10 |
| Total | \$15,690,752,746.17 | \$15,692,716,681.08 |

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 | 170 | \$5,561,210,014.97 |
| Higher Education | 19 | \$1,050,594,249.41 |
| County | 56 | \$1,494,944,931.27 |
| Healthcare | 24 | \$501,006,756.87 |
| Utility District | 85 | \$470,965,457.99 |
| City | 128 | \$2,832,642,396.53 |
| Emergency Districts | 37 | \$149,855,407.44 |
| Economic Development Districts | 25 | \$77,428,882.16 |
| Transit/Toll Authorities | 10 | \$1,274,160,389.64 |
| River/Port Authorities | 8 | \$759,171,064.43 |
| Other | 80 | \$1,519,006,105.25 |



TEXPOOL Prime

Daily Summary

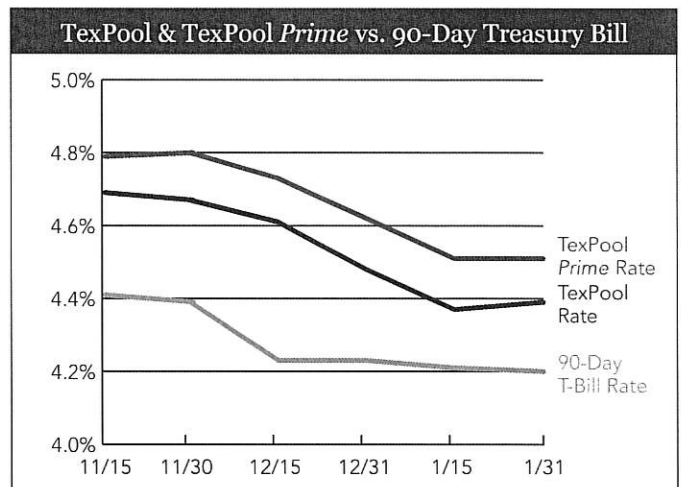
| Date | Money Mkt. Fund Equiv. (SEC Std.) | Dividend Factor | TexPool Prime Invested Balance | NAV | WAM Days | WAL Days |
|------------------|--------------------------------------|--------------------|-----------------------------------|----------------|-----------|-----------|
| 1/1 | 4.6166% | 0.000126481 | \$14,714,761,489.54 | 1.00016 | 48 | 55 |
| 1/2 | 4.6090% | 0.000126275 | \$14,646,146,401.21 | 1.00017 | 47 | 54 |
| 1/3 | 4.5380% | 0.000124330 | \$14,678,554,643.19 | 1.00003 | 48 | 54 |
| 1/4 | 4.5380% | 0.000124330 | \$14,678,554,643.19 | 1.00003 | 48 | 54 |
| 1/5 | 4.5380% | 0.000124330 | \$14,678,554,643.19 | 1.00003 | 48 | 54 |
| 1/6 | 4.5210% | 0.000123864 | \$14,732,754,417.26 | 1.00016 | 46 | 52 |
| 1/7 | 4.5179% | 0.000123779 | \$14,769,089,713.79 | 1.00015 | 46 | 52 |
| 1/8 | 4.5010% | 0.000123315 | \$14,774,171,280.58 | 1.00015 | 48 | 54 |
| 1/9 | 4.5088% | 0.000123529 | \$14,778,095,760.86 | 1.00016 | 47 | 56 |
| 1/10 | 4.5087% | 0.000123526 | \$15,042,073,762.16 | 1.00000 | 47 | 56 |
| 1/11 | 4.5087% | 0.000123526 | \$15,042,073,762.16 | 1.00000 | 47 | 56 |
| 1/12 | 4.5087% | 0.000123526 | \$15,042,073,762.16 | 1.00000 | 47 | 56 |
| 1/13 | 4.5124% | 0.000123628 | \$14,892,731,371.58 | 1.00011 | 47 | 56 |
| 1/14 | 4.5105% | 0.000123575 | \$14,873,496,082.32 | 1.00012 | 46 | 55 |
| 1/15 | 4.5081% | 0.000123510 | \$14,951,314,997.73 | 1.00012 | 46 | 55 |
| 1/16 | 4.5044% | 0.000123407 | \$15,132,748,861.22 | 1.00013 | 45 | 54 |
| 1/17 | 4.5066% | 0.000123469 | \$15,025,020,084.75 | 0.99991 | 49 | 57 |
| 1/18 | 4.5066% | 0.000123469 | \$15,025,020,084.75 | 0.99991 | 49 | 57 |
| 1/19 | 4.5066% | 0.000123469 | \$15,025,020,084.75 | 0.99991 | 49 | 57 |
| 1/20 | 4.5066% | 0.000123469 | \$15,025,020,084.75 | 0.99991 | 49 | 57 |
| 1/21 | 4.5077% | 0.000123498 | \$15,053,842,915.66 | 1.00012 | 47 | 55 |
| 1/22 | 4.5124% | 0.000123627 | \$15,098,911,384.72 | 1.00011 | 47 | 56 |
| 1/23 | 4.5215% | 0.000123878 | \$15,152,078,313.93 | 1.00011 | 47 | 55 |
| 1/24 | 4.5199% | 0.000123834 | \$15,260,686,841.64 | 0.99996 | 48 | 56 |
| 1/25 | 4.5199% | 0.000123834 | \$15,260,686,841.64 | 0.99996 | 48 | 56 |
| 1/26 | 4.5199% | 0.000123834 | \$15,260,686,841.64 | 0.99996 | 48 | 56 |
| 1/27 | 4.5117% | 0.000123607 | \$15,424,606,666.59 | 1.00013 | 45 | 53 |
| 1/28 | 4.5142% | 0.000123676 | \$15,436,140,793.01 | 1.00012 | 44 | 51 |
| 1/29 | 4.5091% | 0.000123536 | \$15,786,299,648.71 | 1.00012 | 45 | 52 |
| 1/30 | 4.5118% | 0.000123612 | \$15,902,807,961.59 | 1.00010 | 44 | 51 |
| 1/31 | 4.5142% | 0.000123678 | \$15,690,752,746.17 | 1.00011 | 45 | 52 |
| Averages: | 4.5206% | 0.000123852 | \$15,060,991,893.39 | 1.00006 | 47 | 55 |



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

The uptick fits the trend of inflation's reacceleration in recent months and is concerning to the Fed. Enough so that they held the target fed funds rate at 4.25-4.5% at the meeting, keeping monetary policy restrictive. Powell and company would love to push inflation to, or close to, their long-held PCE target of 2% without slowing the US economy. But a slowdown might be inevitable if they feel they must hold rates higher-for-longer to achieve that goal. If some of the tariffs that President Trump is considering prove inflationary—and that is not a guarantee—we might see rates elevated for much longer than the markets previously envisioned. We think the Fed will still cut rates as much as a half-percentage point this year, but even that should keep liquidity products in a good place as higher rates typically meant higher yields.

In his press conference following the Fed meeting last week, Powell tried to appear nonchalant about President Trump's recent remark that he would "demand" rate cuts. But it sure seemed Powell was boiling on the inside. He curtly told reporters he would not discuss Trump's comments in response to the very first question he fielded and was brusque when asked again. When reporters broadened the issue by asking how the Fed is preparing for potential tariffs, he tellingly responded by saying it's not the Fed's job to "criticize" administration policy. But when he made the point again, he added "or to praise." That didn't placate Trump, who lashed out at the decision to keep rates steady in a social post. It's going to be fun watching this clash of the titans over the remainder of Powell's term. At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.31%, 4.29%, 4.31% and 4.16%, 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.

Tips for Preventing Financial Fraud

With cyber-crime and other social engineering attacks on the rise, TexPool offers tips, resources, and other suggestions to help protect your participating entity from potential financial fraud. Please visit the Financial Fraud Prevention page on TexPool.com to learn more.