

<b><u>RAINS ISD - QUARTERLY INVESTMENT REPORT</u></b>							<b><u>AS OF 09/30/2025</u></b>	
<b><u>ALL ACCTS</u></b>	<b><u>BAL</u></b>	<b><u>1Q INT</u></b>	<b><u>2Q INT</u></b>	<b><u>3Q INT</u></b>	<b><u>4Q INT</u></b>	<b><u>YTD INT</u></b>		<b><u>WAM</u></b>
GENERAL	\$ 3,679,297.78	\$ 60,082.55	\$ 29,272.58	\$ 8,668.14	\$ -	\$ 97,341.12		30
INTEREST/SINKING	\$ 328,493.10	\$ 5,193.61	\$ 2,461.97	\$ 1,931.55	\$ -	\$ 9,587.13		33
WORKERS COMP	\$ 232,657.60	\$ 1,767.52	\$ 2,044.33	\$ 1,691.54	\$ -	\$ 5,503.39		37
ACTIVITY	<u>\$ 323,569.89</u>	<u>\$ 3,507.21</u>	<u>\$ 3,321.30</u>	<u>\$ 2,093.70</u>	<u>\$ -</u>	<u>\$ 8,922.21</u>		27
<b><u>TOTAL</u></b>	\$ 4,564,018.37	\$ 70,548.30	\$ 37,100.18	\$ 14,384.93	\$ -	\$ 121,353.85		<u>31</u>
<b><u>CBTX</u></b>	<b><u>BAL</u></b>	<b><u>1Q INT</u></b>	<b><u>2Q INT</u></b>	<b><u>3Q INT</u></b>	<b><u>4Q INT</u></b>	<b><u>YTD INT</u></b>	<b><u>RATE</u></b>	<b><u>WAM</u></b>
<b><u>GENERAL</u></b>								
GENERAL FUND	\$ 766,065.18	\$ 393.94	\$ 460.57	\$ 495.44	\$ -	\$ 1,349.95	0.30%	0
MONEY MARKET	\$ 10,216.12	\$ 74.54	\$ 76.11	\$ 66.41	\$ -	\$ 217.06	3.04%	0
PAYROLL	\$ 300,231.01	\$ 204.65	\$ 244.80	\$ 232.70	\$ -	\$ 682.15	0.30%	0
			\$ -					
WORKERS COMP	\$ 25,013.59	\$ 14.17	\$ 13.18	\$ 22.07	\$ -	\$ 49.42	0.25%	0
INTEREST/SINKING	\$ 73,387.06	\$ 38.85	\$ 8.56	\$ 26.49	\$ -	\$ 73.90	0.25%	0
ACTIVITY	<u>\$ 48,027.33</u>	<u>\$ 48.47</u>	<u>\$ 18.74</u>	<u>\$ 85.29</u>	<u>\$ -</u>	<u>\$ 152.50</u>	0.28%	0
<b><u>CBTX TOTAL</u></b>	\$ 1,222,940.29	\$ 774.62	\$ 821.96	\$ 928.40	\$ -	\$ 2,524.98	0.30%	0
<b><u>TXCLASS</u></b>	<b><u>BAL</u></b>	<b><u>1Q INT</u></b>	<b><u>2Q INT</u></b>	<b><u>3Q INT</u></b>	<b><u>4Q INT</u></b>	<b><u>YTD INT</u></b>	<b><u>RATE</u></b>	<b><u>WAM</u></b>
GENERAL FUND	\$ 2,601,226.18	\$ 59,393.33	\$ 28,474.81	\$ 7,856.23	\$ -	\$ 95,724.37	4.35%	42
INTEREST/SINKING	\$ 255,106.04	\$ 5,154.76	\$ 2,453.41	\$ 1,905.06	\$ -	\$ 9,513.23	4.35%	42
WORKERS COMP	\$ 207,644.01	\$ 1,753.35	\$ 2,031.15	\$ 1,669.47	\$ -	\$ 5,453.97	4.35%	42
ACTIVITY	<u>\$ 275,542.56</u>	<u>\$ 3,458.74</u>	<u>\$ 3,302.56</u>	<u>\$ 2,008.41</u>	<u>\$ -</u>	<u>\$ 8,769.71</u>	4.35%	42
<b><u>TXCLASS TOTAL</u></b>	\$ 3,339,518.79	\$ 69,760.18	\$ 36,261.93	\$ 13,439.17	\$ -	\$ 119,461.28	4.35%	42
<b><u>TXPOOL</u></b>	<b><u>BAL</u></b>	<b><u>1Q INT</u></b>	<b><u>2Q INT</u></b>	<b><u>3Q INT</u></b>	<b><u>4Q INT</u></b>	<b><u>YTD INT</u></b>	<b><u>RATE</u></b>	<b><u>WAM</u></b>
GENERAL FUND	\$ 1,308.69	\$ 13.50	\$ 13.65	\$ 13.80	\$ -	\$ 40.95	4.25%	44
<b><u>LONESTAR</u></b>	<b><u>BAL</u></b>	<b><u>1Q INT</u></b>	<b><u>2Q INT</u></b>	<b><u>3Q INT</u></b>	<b><u>4Q INT</u></b>	<b><u>YTD INT</u></b>	<b><u>RATE</u></b>	<b><u>WAM</u></b>
GENERAL FUND	\$ 250.60	\$ 2.59	\$ 2.64	\$ 3.56	\$ -	\$ 8.79	3.95%	25

The following information is provided in accordance with Texas State Statute 2256.0016. Please refer to the disclosure at the bottom of this webpage for more information.

As of  
September 30, 2025

Most Recent

Aug 2025

Jul 2025

Jun 2025

May 2025

Apr 2025

Mar 2025

Feb 2025

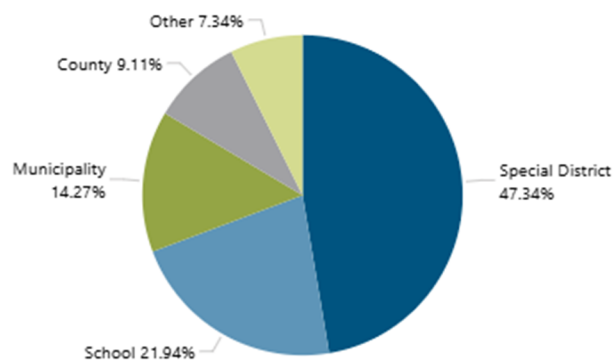
Jan 2025

Dec 2024

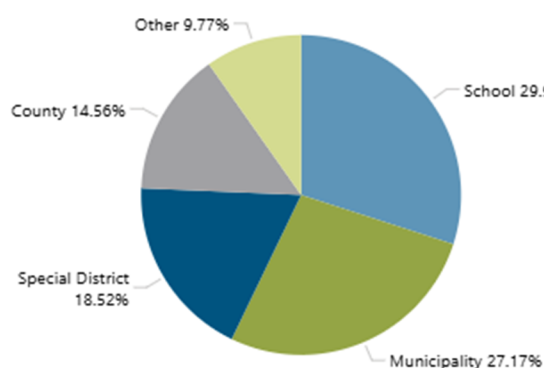
Nov 2024

Oct 2024

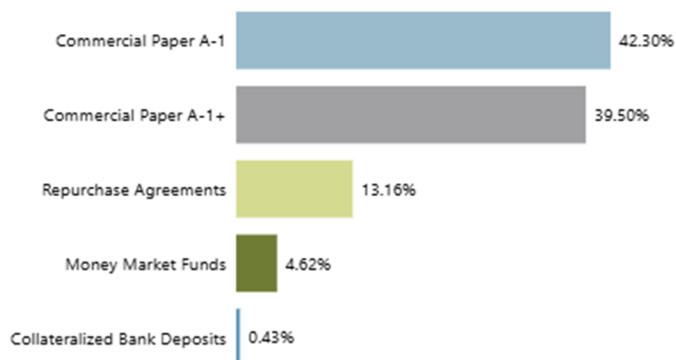
Participant Breakdown by Entity Type



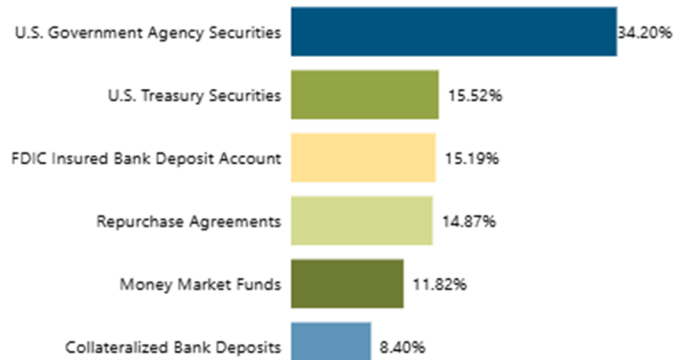
Participant Breakdown by Balance



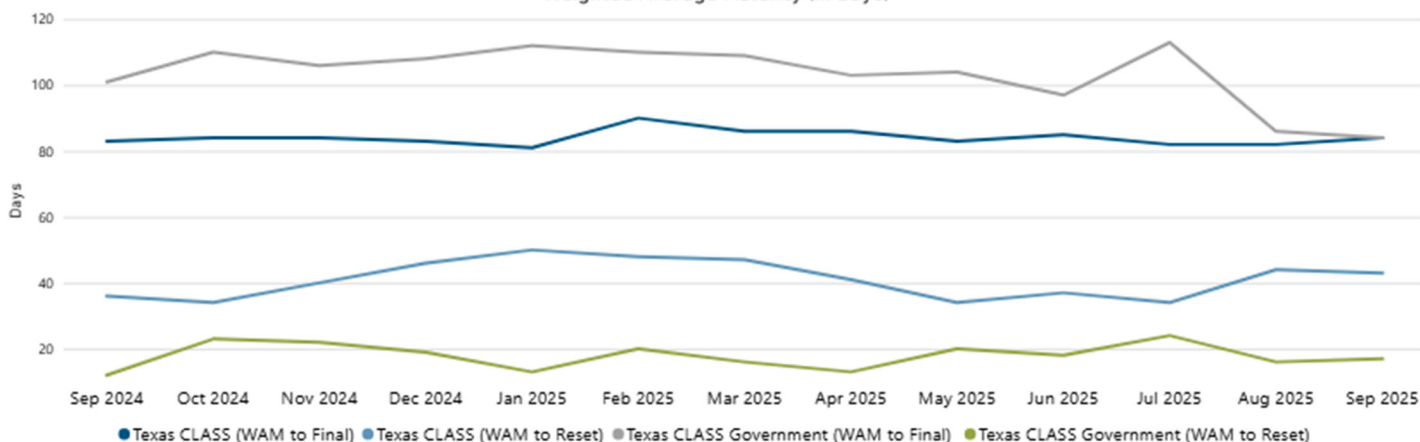
Texas CLASS Portfolio Breakdown



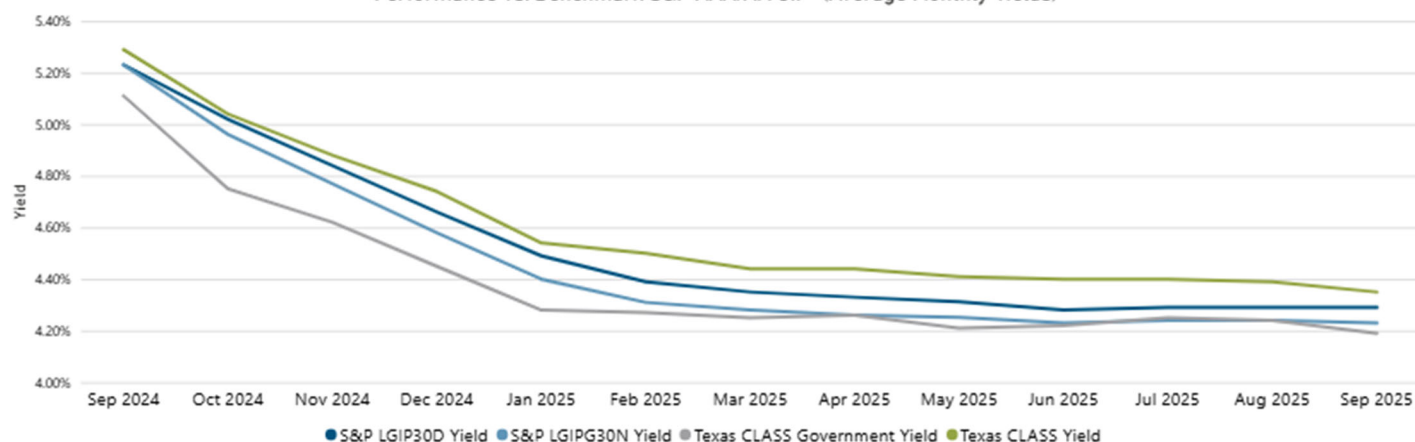
Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)



Performance vs. Benchmark S&amp;P AAA/AA GIP\* (Average Monthly Yields)



Texas CLASS Prior Month Comparison

Month	Year	Avg Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Sep	2025	4.3496%	\$26,124,957,858	26,119,894,689	\$26,316,787,600	\$26,311,724,431	1.00	43	84
Aug	2025	4.3904%	\$27,107,747,413	27,109,460,332	\$27,076,119,063	\$27,077,831,983	1.00	44	82
Jul	2025	4.4066%	\$27,222,972,053	27,224,818,940	\$27,187,408,878	\$27,189,255,765	1.00	34	82

\*\*Average monthly yield \*\*\*As of the end of the last day of the month

Texas CLASS Government Prior Month Comparison

Month	Year	Avg Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Sep	2025	4.1889%	\$1,735,039,179	1,734,840,967	\$1,727,895,686	\$1,727,697,474	1.00	17	84
Aug	2025	4.2407%	\$1,871,734,169	1,871,548,541	\$1,877,190,830	\$1,877,005,202	1.00	16	86
Jul	2025	4.2478%	\$1,630,298,432	1,630,290,261	\$1,629,752,719	\$1,629,744,548	1.00	24	113

\*\*Average monthly yield \*\*\*As of the end of the last day of the month

2024-2025 Texas CLASS/Government Average Monthly Yields

Month	Year	Texas CLASS Avg Yield	Texas CLASS Government Avg Yield
Sep	2025	4.3496%	4.1889%
Aug	2025	4.3904%	4.2407%
Jul	2025	4.4066%	4.2478%
Jun	2025	4.4021%	4.2152%
May	2025	4.4083%	4.2120%
Apr	2025	4.4362%	4.2553%
Mar	2025	4.4379%	4.2542%
Feb	2025	4.4943%	4.2735%
Jan	2025	4.5419%	4.2811%
Dec	2024	4.7464%	4.4526%
Nov	2024	4.8835%	4.6201%
Oct	2024	5.0421%	4.7560%

## Fund Highlights (Unaudited)

September 30, 2025

For the month of September 2025, the Program Administrator accrued fees of \$2,017,590.38 and had average shares outstanding of 26,607,718,390.83 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$175,607.19 and had average shares outstanding of 1,851,402,844.53. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis. The applicable fee rate is calculated by taking the fee rate(s) divided by 365 days (366 days in the event of a leap year) and rounded to ten decimal places. The current day's settled shares outstanding will be multiplied by the applicable fee rate(s) to equal the daily fee accrual. For weekend days and holidays, the settled shares outstanding for the previous business day will be utilized for the calculation of the fees. The applicable fee rate is located in Exhibit F of the Tenth Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Tenth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of September 2025. The fees are paid monthly upon notification to the custodian bank. As of September 2025 the fee for Texas CLASS was 9 basis points and the fee for Texas CLASS Government was 12 basis points.

- Both funds are rated 'AAAm' by S&P Global Ratings.
- Net Asset Value for both funds from September 1 to September 30, 2025 is equal to \$1.00.
- The custodian bank for Texas CLASS is UMB Bank.
- Total number of Participants is 1240.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio manager for Texas CLASS is Neil Waud, CFA.
- All sources of payment are the underlying assets of the local government investment pool at market value.
- The Tenth Amended and Restated Trust Agreement was adopted by the Board of Trustees on January 31, 2025. You can access your copy of the Tenth Amended and Restated Trust Agreement by visiting our website at [www.texasclass.com](http://www.texasclass.com).

## Texas Class - Performance - October 2025

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	30-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
10/31/2025	4.1889	4.4136	4.2786	4.2743	41	80	0.000114763	1.000153020
10/30/2025	4.2723	4.4144	4.2922	4.2782	41	80	0.000117049	1.000149680
10/29/2025	4.3232	4.4149	4.2934	4.2779	41	80	0.000118443	1.000205690
10/28/2025	4.3060	4.4152	4.2882	4.2760	40	79	0.000117973	1.000206180
10/27/2025	4.2910	4.4155	4.2820	4.2751	39	78	0.000117562	1.000212580
10/26/2025	4.2844	4.4159	4.2782	4.2746	39	75	0.000117381	1.000128640
10/25/2025	4.2844	4.4164	4.2827	4.2744	40	76	0.000117381	1.000173890
10/24/2025	4.2844	4.4168	4.2872	4.2737	40	77	0.000117380	1.000219140
10/23/2025	4.2803	4.4173	4.2917	4.2727	40	77	0.000117268	1.000219370
10/22/2025	4.2870	4.4177	4.2975	4.2721	40	77	0.000117453	1.000219910
10/21/2025	4.2624	4.4182	4.2956	4.2719	41	77	0.000116779	1.000221030
10/20/2025	4.2641	4.4187	4.2939	4.2723	41	78	0.000116826	1.000235100
10/19/2025	4.3160	4.4192	4.2909	4.2727	41	79	0.000118247	1.000158180
10/18/2025	4.3160	4.4196	4.2806	4.2714	42	80	0.000118247	1.000205490
10/17/2025	4.3160	4.4200	4.2703	4.2727	42	81	0.000118247	1.000252800
10/16/2025	4.3210	4.4203	4.2599	4.2754	42	81	0.000118383	1.000219480
10/15/2025	4.2738	4.4207	4.2483	4.2792	43	82	0.000117091	1.000223880
10/14/2025	4.2502	4.4212	4.2442	4.2840	43	82	0.000116443	1.000224140
10/13/2025	4.2436	4.4218	4.2445	4.2892	43	82	0.000116264	1.000052530
10/12/2025	4.2436	4.4224	4.2481	4.2947	44	83	0.000116264	1.000100520
10/11/2025	4.2436	4.4230	4.2533	4.3001	44	84	0.000116264	1.000148510
10/10/2025	4.2437	4.4237	4.2585	4.3054	45	85	0.000116266	1.000196490
10/9/2025	4.2392	4.4243	4.2637	4.3106	44	84	0.000116141	1.000197480
10/8/2025	4.2453	4.4250	4.2707	4.3161	44	85	0.000116309	1.000193780
10/7/2025	4.2525	4.4256	4.2793	4.3216	44	84	0.000116506	1.000185580
10/6/2025	4.2685	4.4262	4.2809	4.3269	45	84	0.000116944	1.000194740
10/5/2025	4.2802	4.4268	4.2804	4.3316	45	85	0.000117265	1.000117490
10/4/2025	4.2802	4.4273	4.2801	4.3359	45	86	0.000117265	1.000165530
10/3/2025	4.2802	4.4279	4.2798	4.3400	46	87	0.000117267	1.000213580
10/2/2025	4.2879	4.4284	4.2796	4.3441	46	87	0.000117477	1.000215410
10/1/2025	4.3056	4.4289	4.2759	4.3472	44	84	0.000117962	1.000215350

Source: Public Trust Advisors. Data unaudited. Performance results for Texas CLASS are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Texas CLASS is not a bank. An investment in Texas CLASS is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Texas CLASS prime- and government-style funds seek to preserve the value of your investment at \$1.00 per share, Texas CLASS cannot guarantee it will do so. Please review the Texas CLASS Information Statement(s) before investing. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses. Please visit [www.texasclass.com/rates-disclaimer](http://www.texasclass.com/rates-disclaimer) for more information. Visit [www.texasclass.com/rates](http://www.texasclass.com/rates) for more information on historical yields and performance.



# Monthly Newsletter: October 2025

## ANNOUNCEMENTS

### TexPool Columbus Day Holiday Observance 2025

In observance of **Columbus Day**, TexPool will be closed to transactions on **Monday, October 13, 2025**. No wire or ACH settlement will occur on this date. However, TexPool Participant Services will be available during normal business hours.

### We welcome the following entities who joined TexPool in September 2025:

#### TexPool

(these entities also joined TexPool Prime)

Gainesville ISD	Sequoia Improvement District
McLennan & Hill Counties Tehuacana Water Improvement District	City of Star Harbor
TX Transportation Finance Corporation	Willacy County Housing Finance Corp
US Bank as Trustee	Dawson County Hospital District dba Medical Arts Hospital
Bosque County Hospital District	Tarrant Appraisal District

#### TexPool Prime

Kinney County  
Tarrant County Housing Finance Corporation  
Willacy County

### Upcoming Events

October 14, 2025  
**Texas Association of County Auditors Fall Conference 2025**  
San Antonio, TX

October 29, 2025  
**2025 Texas Municipal League Annual Conference**  
Fort 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 Slow and steady

October 1, 2025

Another September rate cut and another reason to consider liquidity products.

Common sense would say that when the Federal Reserve (the Fed) lowers its benchmark fed funds target range, as it did by a quarter percentage point two weeks ago, that interest rates and yields across the board would fall in concert. But finance doesn't always operate the way it seems it should (who isn't confused when first told that a bond's price falls when its yield rises).

It is true that yields of securities in the direct market, such as government auctions, overnight trading and floating-rate securities, adjust quickly to changes in the fed funds level, now in a target range of 4.00-4.25%. But that's not the case for many financial products, such as mortgages and liquidity products. Mortgage rates key off the 10-year Treasury; money market portfolios use a "laddered strategy." In a falling-rate environment, this simply means money market portfolios hold securities of different maturities bought with the higher rates available before the Fed cut. This in turn typically causes yields of these portfolios to decline slower than those found in the direct market. That can make them attractive to investors. Other factors also impact the performance of local government investment pools, such as TexPool/TexPool Prime. Among them are the seasonality of participant deposits and withdraws for tax receipts and payroll expenses, for instance. But, as with money market vehicles, the portfolio manager seeks to keep the yield as attractive as possible.

*(continued page 6)*

### Performance as of September 30, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$33,014,136,027	\$15,377,637,148
Weighted Average Maturity**	44 Days	51 Days
Weighted Average Life**	102 Days	74 Days
Net Asset Value	1.00018	1.00022
Total Number of Participants	2,961	698
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$113,655,002.24	\$54,943,274.90
Management Fee Collected	\$1,134,838.73	\$694,669.20
Current S&P Global Rating	AAAm	AAAm

#### Month Averages

Average Invested Balance	\$32,529,106,987	\$15,364,166,387
Average Monthly Rate*	4.25%	4.36%
Average Weighted Average Maturity**	41	52
Average Weighted Average Life**	100	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.

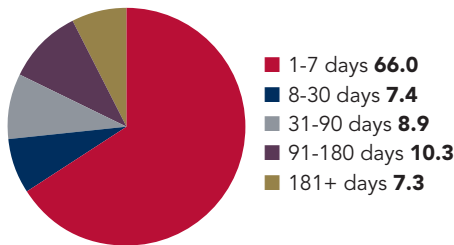
Past performance is no guarantee of future results.





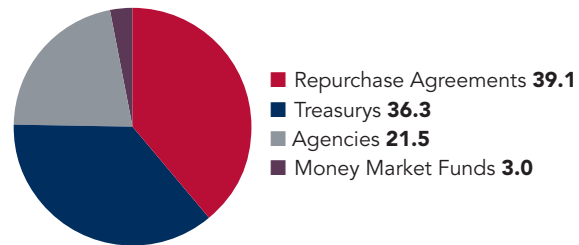
## Portfolio by Maturity (%)

As of September 30, 2025



## Portfolio by Type of Investment (%)

As of September 30, 2025



## Portfolio Asset Summary as of September 30, 2025

	Book Value	Market Value
Uninvested Balance	\$979.70	\$979.70
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	64,750,265.02	64,750,265.02
Interest and Management Fees Payable	-113,655,728.80	-113,655,728.80
Payable for Investments Purchased	-365,295,581.09	-365,295,581.09
Accrued Expenses & Taxes	-38,702.79	-38,702.79
Repurchase Agreements	13,086,527,000.00	13,086,527,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	7,183,783,877.91	7,184,679,889.45
US Treasury Bills	10,245,000,305.03	10,250,193,284.03
US Treasury Notes	1,895,978,412.30	1,895,852,319.87
<b>Total</b>	<b>\$33,014,136,027.28</b>	<b>\$33,020,098,925.39</b>

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

## Participant Summary

	Number of Participants	Balance
School District	640	\$9,764,232,560.96
Higher Education	60	\$1,547,926,725.38
County	205	\$3,167,233,355.12
Healthcare	99	\$1,482,299,777.84
Utility District	952	\$5,215,717,470.66
City	524	\$9,133,632,334.84
Emergency Districts	118	\$477,735,192.71
Economic Development Districts	95	\$217,133,501.00
Transit/Toll Authorities	15	\$705,956,491.12
River/Port Authorities	18	\$288,134,910.99
Other	235	\$1,014,220,368.04

### \*\*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
9/1	4.3096%	0.000118071	\$32,939,665,484.99	1.00017	42	97
9/2	4.3301%	0.000118633	\$32,631,403,126.60	1.00015	41	98
9/3	4.3078%	0.000118023	\$32,656,037,502.55	1.00017	42	98
9/4	4.3111%	0.000118113	\$32,613,055,983.08	1.00017	42	97
9/5	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/6	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/7	4.3227%	0.000118429	\$32,699,252,287.07	1.00022	42	98
9/8	4.3234%	0.000118449	\$32,646,787,329.94	1.00025	40	97
9/9	4.3061%	0.000117974	\$32,753,747,146.62	1.00022	40	98
9/10	4.3049%	0.000117943	\$32,709,139,745.32	1.00023	40	100
9/11	4.3063%	0.000117980	\$32,554,154,902.87	1.00024	40	100
9/12	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/13	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/14	4.3160%	0.000118246	\$32,519,375,701.72	1.00020	41	100
9/15	4.3430%	0.000118985	\$32,480,660,700.73	1.00022	40	99
9/16	4.3267%	0.000118541	\$32,395,069,105.96	1.00024	40	99
9/17	4.2835%	0.000117357	\$32,357,205,163.00	1.00024	40	101
9/18	4.2042%	0.000115183	\$32,222,141,943.24	1.00024	40	102
9/19	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/20	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/21	4.1572%	0.000113895	\$32,082,419,708.28	1.00021	41	102
9/22	4.1604%	0.000113984	\$31,829,969,435.16	1.00020	40	102
9/23	4.1554%	0.000113846	\$31,783,440,168.83	1.00021	42	103
9/24	4.1600%	0.000113972	\$31,743,267,918.21	1.00020	42	104
9/25	4.1732%	0.000114334	\$32,996,729,862.70	1.00016	41	100
9/26	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/27	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/28	4.1753%	0.000114392	\$32,937,808,755.68	1.00016	42	102
9/29	4.1627%	0.000114047	\$32,830,028,709.96	1.00018	41	100
9/30	4.1779%	0.000114462	\$33,014,136,027.28	1.00018	44	102
<b>Averages:</b>	<b>4.2520%</b>	<b>0.000116493</b>	<b>\$32,529,106,987.18</b>	<b>1.00020</b>	<b>41</b>	<b>100</b>

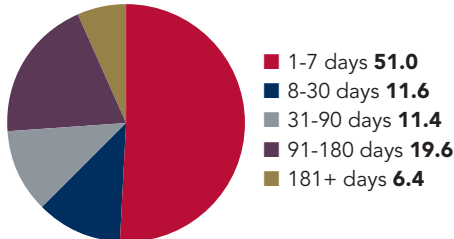




## TEXPOOL Prime

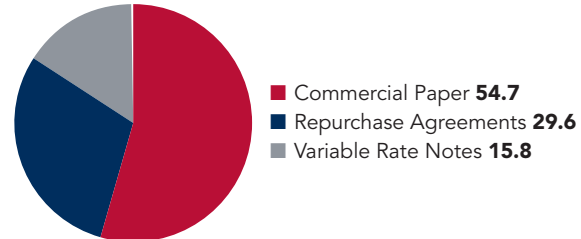
### Portfolio by Maturity (%)

As of September 30, 2025



### Portfolio by Type of Investment (%)

As of September 30, 2025



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

	Book Value	Market Value
Uninvested Balance	\$991.36	\$991.36
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	23,223,637.36	23,223,637.36
Interest and Management Fees Payable	-54,943,272.82	-54,943,272.82
Payable for Investments Purchased	-98,003,055.56	-98,003,055.56
Accrued Expenses & Taxes	-23,171.78	-23,171.78
Repurchase Agreements	4,582,635,000.00	4,582,635,000.00
Commercial Paper	9,840,747,018.98	9,843,873,188.76
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	1,084,000,000.00	1,084,361,068.60
<b>Total</b>	<b>\$15,377,637,147.54</b>	<b>\$15,381,124,385.92</b>

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

### Participant Summary

	Number of Participants	Balance
School District	177	\$4,729,368,443.16
Higher Education	20	\$1,077,569,648.30
County	62	\$1,143,531,701.11
Healthcare	28	\$456,364,097.23
Utility District	92	\$547,116,277.75
City	137	\$3,047,902,376.11
Emergency Districts	41	\$279,050,301.30
Economic Development Districts	25	\$52,089,861.88
Transit/Toll Authorities	10	\$1,225,914,313.70
River/Port Authorities	8	\$1,040,082,027.71
Other	98	\$1,778,633,184.03



## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
9/1	4.4190%	0.000121069	\$15,715,067,335.33	0.99996	45	70
9/2	4.4016%	0.000120592	\$15,797,810,033.82	1.00009	44	68
9/3	4.4136%	0.000120920	\$15,759,285,508.19	1.00010	44	69
9/4	4.4168%	0.000121008	\$15,790,526,189.72	1.00013	47	72
9/5	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/6	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/7	4.4146%	0.000120947	\$15,667,090,967.01	1.00011	53	77
9/8	4.4154%	0.000120971	\$15,660,799,707.72	1.00023	51	77
9/9	4.4116%	0.000120867	\$15,528,490,927.84	1.00023	52	77
9/10	4.4045%	0.000120672	\$15,533,582,686.66	1.00022	53	79
9/11	4.4046%	0.000120674	\$15,500,989,192.22	1.00026	53	79
9/12	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/13	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/14	4.4108%	0.000120843	\$15,208,513,954.71	1.00013	54	80
9/15	4.4258%	0.000121255	\$15,137,502,522.26	1.00025	52	78
9/16	4.4194%	0.000121080	\$15,268,360,764.65	1.00025	53	78
9/17	4.3991%	0.000120524	\$15,215,686,862.07	1.00026	52	78
9/18	4.3289%	0.000118599	\$15,164,347,700.34	1.00028	52	77
9/19	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/20	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/21	4.2901%	0.000117537	\$15,077,133,464.67	1.00012	53	78
9/22	4.2809%	0.000117286	\$15,050,675,833.95	1.00025	52	77
9/23	4.2766%	0.000117166	\$15,134,699,926.78	1.00024	52	77
9/24	4.2750%	0.000117123	\$15,156,163,339.41	1.00024	52	77
9/25	4.2820%	0.000117316	\$15,197,475,642.71	1.00023	53	77
9/26	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/27	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/28	4.2863%	0.000117434	\$15,247,296,593.80	1.00009	53	77
9/29	4.2818%	0.000117310	\$15,335,785,360.17	1.00022	51	74
9/30	4.2891%	0.000117509	\$15,377,637,147.54	1.00022	51	74
<b>Averages:</b>	<b>4.3584%</b>	<b>0.000119407</b>	<b>\$15,364,166,387.40</b>	<b>1.00017</b>	<b>52</b>	<b>77</b>

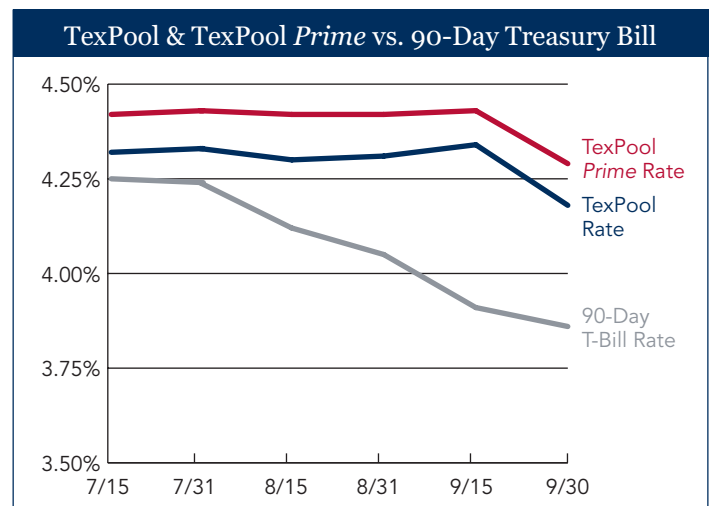


Participant Services  
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Houston, TX 77002

Also important is how fast the Fed lowers rates. Its latest Summary of Economic Projections indicates decent consensus for two more 25 basis-point cuts this year, which would lower the target range to 3.50-3.75%. But if the government shutdown prevents the Bureau of Labor statistics from releasing the September jobs report, it is conceivable the Fed will hold rates steady at the October meeting. That would add further uncertainty to longer-term forecasts, specifically the predictions of the level of future rates. Called the dot plot, the projections of each member of the FOMC are indicated by black circles plotted on a graph. The section of the graph representing 2026 looks like it was hit by buckshot.

Supply and demand is another important factor in the calculation of money market yields. That's especially the case with commercial paper. The amount of issuance continues to grow, largely resulting in higher yields and wider spreads above similar maturity Treasuries. And this market is becoming more diverse, with tech and manufacturing companies issuing short-term paper in addition to the bread-and-butter financial services sector. Diversification is a key element of money funds, so this is a notable development.

At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.11%, 3.94%, 3.84% and 3.68%, respectively.



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

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

*Past performance is no guarantee of future results.*

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