



# Monthly Newsletter: April 2026

## ANNOUNCEMENTS

**We welcome the following entities who joined TexPool in March 2026:**

### TexPool

- Bastrop County ESD 3
- Wild Ridge MUD
- City of Bynum
- Woodside MUD No. 1
- Real County ESD 1
- Wharton County
- West Texas Health Care Provider Participation District

### TexPool Prime

- Bastrop County ESD 3
- Wild Ridge MUD
- City of Sherman
- City of Bynum
- Woodside MUD No. 1
- Real County ESD 1
- Williamson County ESD 2
- Wharton County
- West Texas Health Care Provider Participation District

### Upcoming Events

- 6/6/2026  
**TACCBO 2026 Annual Conference**  
Forth Worth, TX
- 4/20/2026  
**County Treasurers Education Seminar**  
San Marcos, TX

### TexPool Advisory Board Members

- Patrick Krishock
- Belinda Weaver
- Deborah Laudermilk
- Valarie Van Vlack
- David Landeros
- 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

### Make yourself at home

April 1, 2026

In the liquidity space, the first quarter of the year typically sees outflows due largely to a reversal of year-end window-dressing, the corporate tax date on March 15 and preparation for individual tax payments in April. Not so this year. For instance, total industry money market fund assets under management (AUM) held firm.

What accounts for the difference? Lower tax payments due to the One Big Beautiful Bill likely played a role, but logic would point you to the Iran conflict. Nothing curtails risk-taking more than political turmoil. In these situations, investors often adjust their portfolios to increase the percentage of liquidity or stable value products. This is not “hot money,” but these investors usually keep their coats on, expecting to leave as soon as things calm down.

Yet the Iran conflict only accounted for one-third of the first quarter. Substantial assets poured into liquidity products in January and February, pushing industry money market assets to all-time highs in the week just before the attacks. Thankfully, the reason for this was positive — the attractive yields stemming from the elevated fed funds rate. For an asset class designed to seek stability of principal and ease of redemption, yields are still a main variable. The Federal Reserve raised its benchmark rate so aggressively in 2022 to counter spiking inflation, that even two years after it pivoted to easing, the target range is still attractive. In other words, cash is an asset class—gaining favor on its own merits, rather than a counter to geopolitical upheaval or anxiety over stocks.

*(continued page 6)*

### Performance as of March 31, 2026

	TexPool	TexPool Prime
Current Invested Balance	\$39,716,777,885	\$18,714,893,742
Weighted Average Maturity**	44 Days	48 Days
Weighted Average Life**	92 Days	72 Days
Net Asset Value	0.99996	0.99979
Total Number of Participants	2,990	738
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$125,135,509.12	\$61,369,710.57
Management Fee Collected	\$1,475,498.31	\$889,765.38
Current S&P Global Rating	AAAm	AAAm

### Month Averages

Average Invested Balance	\$40,170,029,231	\$19,047,763,280
Average Monthly Rate*	3.67%	3.79%
Average Weighted Average Maturity**	45	51
Average Weighted Average Life**	95	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.

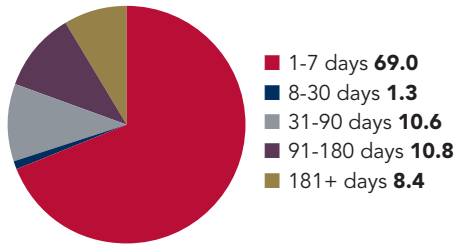
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



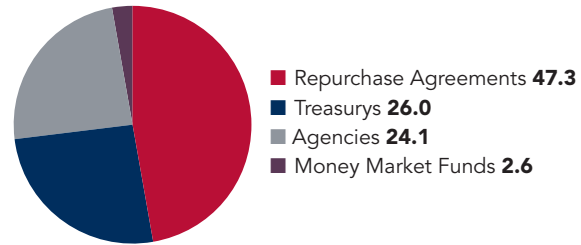
## Portfolio by Maturity (%)

As of March 31, 2026



## Portfolio by Type of Investment (%)

As of March 31, 2026



### Portfolio Asset Summary as of March 31, 2026

	Book Value	Market Value
Uninvested Balance	\$1,111.82	\$1,111.82
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	69,671,841.45	69,671,841.45
Interest and Management Fees Payable	-125,135,718.73	-125,135,718.73
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-50,017.32	-50,017.32
Repurchase Agreements	18,831,703,000.00	18,831,703,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	9,582,425,041.60	9,580,997,093.91
US Treasury Bills	8,148,752,963.74	8,148,620,242.93
US Treasury Notes	2,192,324,462.70	2,192,314,075.34
<b>Total</b>	<b>\$39,716,777,885.26</b>	<b>\$39,715,206,829.40</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	643	\$11,940,464,467.78
Higher Education	60	\$1,963,249,002.40
County	207	\$4,710,476,475.98
Healthcare	99	\$2,355,422,746.88
Utility District	958	\$6,173,529,795.05
City	528	\$9,555,950,417.86
Emergency Districts	125	\$590,553,621.61
Economic Development Districts	95	\$223,769,406.74
Transit/Toll Authorities	15	\$468,257,179.53
River/Port Authorities	18	\$345,832,034.29
Other	242	\$1,389,177,948.03

#### \*\*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

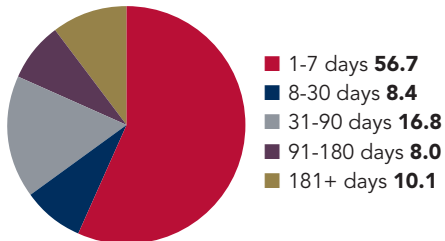
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
3/1	3.6916%	0.000101140	\$40,520,882,284.92	1.00006	42	95
3/2	3.7001%	0.000101373	\$40,661,259,859.72	1.00004	41	93
3/3	3.6947%	0.000101226	\$40,663,891,505.28	1.00003	42	93
3/4	3.6872%	0.000101018	\$40,636,225,913.10	1.00002	43	94
3/5	3.6737%	0.000100648	\$40,625,473,054.82	1.00002	44	96
3/6	3.6740%	0.000100657	\$40,562,383,018.82	1.00002	45	96
3/7	3.6740%	0.000100657	\$40,562,383,018.82	1.00002	45	96
3/8	3.6740%	0.000100657	\$40,562,383,018.82	1.00002	45	96
3/9	3.6590%	0.000100247	\$40,416,929,471.57	1.00002	45	95
3/10	3.6627%	0.000100347	\$40,334,512,996.14	1.00002	45	96
3/11	3.6619%	0.000100326	\$40,184,858,759.05	1.00001	45	95
3/12	3.6660%	0.000100437	\$40,072,135,242.34	0.99998	46	98
3/13	3.6680%	0.000100492	\$40,091,174,653.93	0.99997	46	98
3/14	3.6680%	0.000100492	\$40,091,174,653.93	0.99997	46	98
3/15	3.6680%	0.000100492	\$40,091,174,653.93	0.99997	46	98
3/16	3.6817%	0.000100869	\$40,150,998,496.00	0.99999	44	95
3/17	3.6872%	0.000101018	\$40,199,482,537.28	0.99999	44	94
3/18	3.6694%	0.000100531	\$40,243,830,938.48	0.99996	44	94
3/19	3.6590%	0.000100246	\$40,012,625,386.94	0.99994	45	94
3/20	3.6568%	0.000100185	\$39,884,075,028.19	0.99989	46	95
3/21	3.6568%	0.000100185	\$39,884,075,028.19	0.99989	46	95
3/22	3.6568%	0.000100185	\$39,884,075,028.19	0.99989	46	95
3/23	3.6603%	0.000100283	\$39,820,688,356.96	0.99992	44	93
3/24	3.6612%	0.000100308	\$39,721,137,711.17	0.99989	44	94
3/25	3.6734%	0.000100640	\$40,167,023,839.06	0.99991	44	92
3/26	3.6767%	0.000100732	\$40,069,185,963.92	0.99989	45	94
3/27	3.6756%	0.000100700	\$39,911,766,867.73	0.99992	47	95
3/28	3.6756%	0.000100700	\$39,911,766,867.73	0.99992	47	95
3/29	3.6756%	0.000100700	\$39,911,766,867.73	0.99992	47	95
3/30	3.6723%	0.000100610	\$39,704,787,266.63	0.99994	45	93
3/31	3.6836%	0.000100921	\$39,716,777,885.26	0.99996	44	92
<b>Averages:</b>	<b>3.6724%</b>	<b>0.000100614</b>	<b>\$40,170,029,231.44</b>	<b>0.99997</b>	<b>45</b>	<b>95</b>



## TEXPOOL Prime

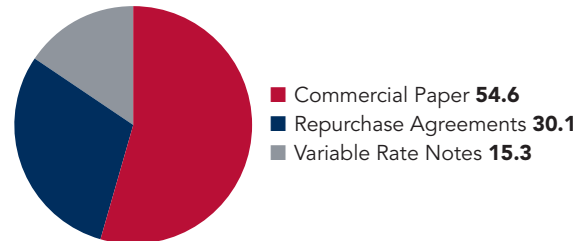
### Portfolio by Maturity (%)

As of March 31, 2026



### Portfolio by Type of Investment (%)

As of March 31, 2026



### Portfolio Asset Summary as of March 31, 2026

	Book Value	Market Value
Uninvested Balance	\$217,519.18	\$217,519.18
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	16,901,312.72	16,901,312.72
Interest and Management Fees Payable	-61,369,708.97	-61,369,708.97
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-28,200.52	-28,200.52
Repurchase Agreements	5,649,542,000.00	5,649,542,000.00
Commercial Paper	12,575,630,819.82	12,571,675,976.86
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	534,000,000.00	534,110,800.00
<b>Total</b>	<b>\$18,714,893,742.23</b>	<b>\$18,711,049,699.27</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	186	\$6,017,482,496.54
Higher Education	20	\$1,109,164,887.91
County	65	\$1,706,590,281.18
Healthcare	29	\$741,848,130.16
Utility District	98	\$579,612,207.12
City	143	\$3,693,782,696.75
Emergency Districts	49	\$326,466,540.71
Economic Development Districts	25	\$49,222,542.81
Transit/Toll Authorities	10	\$1,791,417,545.88
River/Port Authorities	8	\$1,023,241,935.18
Other	105	\$1,676,856,516.08



## 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	3.8182%	0.000104608	\$19,344,888,426.91	1.00000	52	78
3/2	3.8132%	0.000104471	\$19,418,754,608.56	1.00009	51	77
3/3	3.8121%	0.000104440	\$19,434,375,683.51	1.00004	51	77
3/4	3.8121%	0.000104441	\$19,342,648,874.45	1.00004	51	77
3/5	3.7962%	0.000104005	\$19,381,793,312.18	1.00001	51	77
3/6	3.7918%	0.000103884	\$19,362,682,207.06	0.99991	52	77
3/7	3.7918%	0.000103884	\$19,362,682,207.06	0.99991	52	77
3/8	3.7918%	0.000103884	\$19,362,682,207.06	0.99991	52	77
3/9	3.7855%	0.000103713	\$19,274,782,109.52	0.99999	50	75
3/10	3.7844%	0.000103682	\$19,262,185,202.68	1.00000	52	79
3/11	3.7827%	0.000103636	\$19,197,364,239.50	0.99998	51	78
3/12	3.7888%	0.000103803	\$18,992,216,749.55	0.99992	53	80
3/13	3.7915%	0.000103876	\$19,089,723,646.19	0.99975	53	79
3/14	3.7915%	0.000103876	\$19,089,723,646.19	0.99975	53	79
3/15	3.7915%	0.000103876	\$19,089,723,646.19	0.99975	53	79
3/16	3.8029%	0.000104188	\$18,999,027,172.32	0.99988	52	78
3/17	3.7990%	0.000104081	\$18,980,604,034.17	0.99987	52	78
3/18	3.7972%	0.000104033	\$19,014,073,287.31	0.99984	52	77
3/19	3.7888%	0.000103804	\$18,921,283,546.29	0.99979	52	77
3/20	3.7833%	0.000103653	\$18,814,401,538.29	0.99963	52	77
3/21	3.7833%	0.000103653	\$18,814,401,538.29	0.99963	52	77
3/22	3.7833%	0.000103653	\$18,814,401,538.29	0.99963	52	77
3/23	3.7896%	0.000103826	\$18,695,346,098.18	0.99976	50	76
3/24	3.7864%	0.000103738	\$18,763,018,641.24	0.99973	50	75
3/25	3.7933%	0.000103927	\$18,831,337,364.25	0.99974	50	75
3/26	3.7919%	0.000103888	\$19,010,595,808.44	0.99972	49	73
3/27	3.7974%	0.000104039	\$18,792,402,875.16	0.99959	51	75
3/28	3.7974%	0.000104039	\$18,792,402,875.16	0.99959	51	75
3/29	3.7974%	0.000104039	\$18,792,402,875.16	0.99959	51	75
3/30	3.7964%	0.000104011	\$18,723,841,990.43	0.99977	48	73
3/31	3.8043%	0.000104227	\$18,714,893,742.23	0.99979	48	72
<b>Averages:</b>	<b>3.7947%</b>	<b>0.000103964</b>	<b>\$19,047,763,280.38</b>	<b>0.99983</b>	<b>51</b>	<b>77</b>

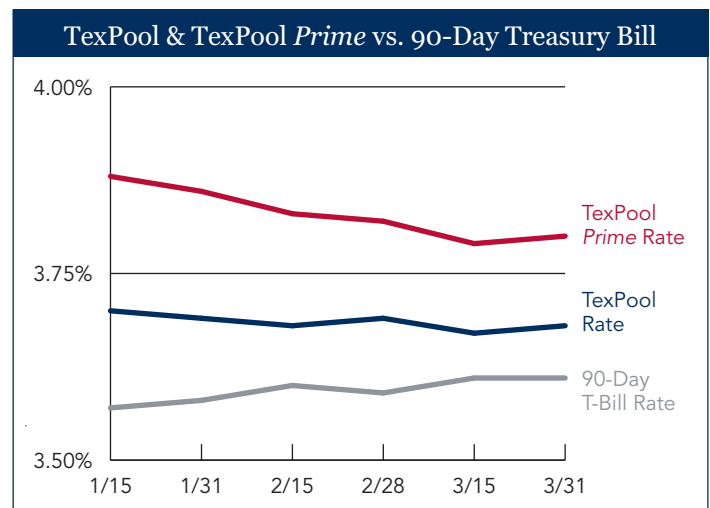


Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

So, the question is what happens when investors think the geopolitical environment has improved enough to rotate back to riskier assets like the stock market? Tradition says they will do just that, either looking to buy low or participate in the economic growth many analysts think will follow the conclusion of the Iran conflict. Some surely will. But we think some of the investors will be warmed by the current yields of money funds, take off their coats and stay awhile.

Time will tell, but the war is likely to keep Fed policymakers on the sidelines longer. The December dot plot only projected one additional quarter-point cut this year, and that didn't halt the inflows. If the spike in oil prices causes inflation to do an about face, it's unlikely the Fed will move at all this year. If that keeps market-based money market yields close to where they are now, appetite should remain.

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