TEXPOOL
AN INVESTMENT SERVICE FOR PUBLIC FUNDS

Monthly Newsletter: July 2026

ANNOUNCEMENTS

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

TexPool

Dallas County Tax Office
Williamson County MUD 39
Boles ISD

TexPool *Prime*

Corsicana ISD
Dallas County Tax Office
Williamson County MUD 39
Boles ISD

Upcoming Events

8/26/2026 - 8/28/2026
Texas Association of Counties (TAC) Legislative Conference
Austin, TX

9/21/2026 - 9/24/2026
78th Annual County Treasurers' Association of Texas Conference
Conroe, TX

10/8/2026 - 10/11/2026
Texas Association of School Administrators (TASA) and Texas Association of School Boards (TASB): Annual Conference
Houston, TX

Economic and Market Commentary

A mosaic approach

July 1, 2026

"The Committee will deliver price stability."

That was the last sentence of the greatly abbreviated statement the Federal Reserve issued following its June Federal Open Market Committee (FOMC) meeting. So much for the prohibition of promissory language.

New Chair Kevin Warsh essentially authored this line, which he paraphrased in his first press conference, repeating "price stability" more than ten times. While he might eat those words, it seems intended not just to make a bold statement but also to cleverly guide the financial markets to not expect rate cuts. But wouldn't that be forward guidance, which Warsh has cast aside? Yes. But he cannot truly dispense with that. It's too embedded in the system and is too good of a tool for influencing the Treasury yield curve. My guess is he simply wants to render guidance less explicit and instead offer a mosaic of hints and communications about the direction of policy.

If so, that shows considerable political acumen. Warsh must navigate the Fed in a narrow strait between President Trump's insistence on easing rates and growing inflation, all while maintaining the central bank's credibility and independence. Look for guidance in a mix of FOMC member speeches (which presumably will be curtailed), Chair Warsh's own comments, the Summary of

(continued page 6)

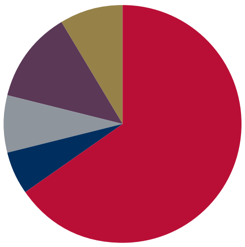
Performance as of June 30, 2026

	TexPool	TexPool *Prime*
Current Invested Balance	$36,720,213,741	$17,082,577,004
Weighted Average Maturity**	47 Days	50 Days
Weighted Average Life**	94 Days	72 Days
Net Asset Value	0.99976	0.99974
Total Number of Participants	3,003	750
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	$111,070,243.11	$53,751,635.95
Management Fee Collected	$1,311,397.31	$778,698.34
Current S&P Global Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	$37,087,739,063	$17,225,751,771
Average Monthly Rate*	3.65%	3.80%
Average Weighted Average Maturity**	50	54
Average Weighted Average Life**	97	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.

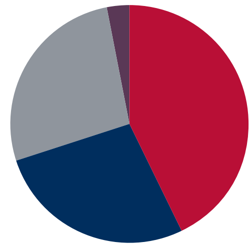
Portfolio by Maturity* (%)

As of June 30, 2026



Portfolio by Type of Investment* (%)

As of June 30, 2026



Portfolio Asset Summary as of June 30, 2026

	Book Value	Market Value
Uninvested Balance	$261.93	$261.93
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	72,577,507.13	72,577,507.13
Interest and Management Fees Payable	-110,080,295.73	-110,080,295.73
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-43,262.24	-43,262.24
Repurchase Agreements	15,750,976,000.00	15,750,976,000.00
Mutual Fund Investments	1,017,085,200.00	1,017,085,200.00
Government Securities	10,027,679,299.56	10,022,487,014.42
US Treasury Bills	7,851,113,279.21	7,848,708,644.35
US Treasury Notes	2,111,905,750.73	2,110,527,102.60
Total	**$36,721,213,740.59**	**$36,712,238,172.46**

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. 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	644	$10,229,680,191.18
Higher Education	60	$1,655,828,416.13
County	208	$4,427,131,280.43
Healthcare	100	$1,922,586,105.26
Utility District	963	$6,287,081,074.45
City	529	$9,279,044,315.47
Emergency Districts	125	$566,530,384.93
Economic Development Districts	96	$180,648,610.00
Transit/Toll Authorities	15	$486,546,644.91
River/Port Authorities	19	$339,056,950.07
Other	244	$1,345,791,263.59

****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.

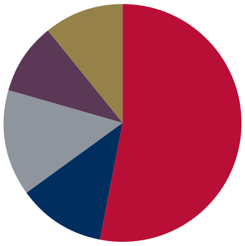
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
6/1	3.6474%	0.000099929	$37,859,560,601.48	0.99988	47	94
6/2	3.6473%	0.000099925	$37,778,444,374.82	0.99988	48	94
6/3	3.6357%	0.000099609	$37,696,633,767.29	0.99987	49	97
6/4	3.6318%	0.000099500	$37,669,155,342.76	0.99987	49	96
6/5	3.6369%	0.000099642	$37,542,084,346.39	0.99983	50	96
6/6	3.6369%	0.000099642	$37,542,084,346.39	0.99983	50	96
6/7	3.6369%	0.000099642	$37,542,084,346.39	0.99983	50	96
6/8	3.6422%	0.000099787	$37,514,744,753.33	0.99984	48	94
6/9	3.6399%	0.000099723	$37,443,832,437.76	0.99984	50	97
6/10	3.6257%	0.000099334	$37,478,324,643.56	0.99984	51	98
6/11	3.6271%	0.000099372	$37,272,191,375.27	0.99987	52	99
6/12	3.6434%	0.000099818	$37,348,071,893.43	0.99985	52	98
6/13	3.6434%	0.000099818	$37,348,071,893.43	0.99985	52	98
6/14	3.6434%	0.000099818	$37,348,071,893.43	0.99985	52	98
6/15	3.6640%	0.000100384	$36,909,491,400.58	0.99987	50	98
6/16	3.6609%	0.000100298	$36,829,740,685.14	0.99987	50	99
6/17	3.6486%	0.000099961	$36,678,268,110.37	0.99976	51	100
6/18	3.6471%	0.000099921	$36,493,605,154.39	0.99975	52	101
6/19	3.6471%	0.000099921	$36,493,605,154.39	0.99975	52	101
6/20	3.6471%	0.000099921	$36,493,605,154.39	0.99975	52	101
6/21	3.6471%	0.000099921	$36,493,605,154.39	0.99975	52	101
6/22	3.6435%	0.000099822	$36,466,290,666.93	0.99972	50	98
6/23	3.6459%	0.000099889	$36,510,806,767.12	0.99975	49	97
6/24	3.6574%	0.000100203	$36,330,529,657.17	0.99975	50	97
6/25	3.6603%	0.000100281	$37,125,988,206.30	0.99978	48	96
6/26	3.6595%	0.000100260	$36,968,614,434.37	0.99978	49	97
6/27	3.6595%	0.000100260	$36,968,614,434.37	0.99978	49	97
6/28	3.6595%	0.000100260	$36,968,614,434.37	0.99978	49	97
6/29	3.6555%	0.000100150	$36,797,222,716.50	0.99976	47	94
6/30	3.6673%	0.000100474	$36,720,213,740.59	0.99976	47	94
Averages	**3.6469%**	**0.000099916**	**$37,087,739,062.90**	**0.99981**	**50**	**97**

TEXPOOL *Prime*

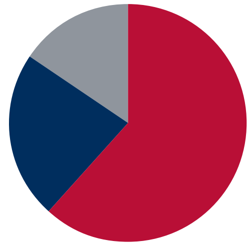
Portfolio by Maturity* (%)

As of June 30, 2026



Portfolio by Type of Investment* (%)

As of June 30, 2026



Portfolio Asset Summary as of June 30, 2026

	Book Value	Market Value
Uninvested Balance	$270.23	$270.23
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,329,038.33	8,329,038.33
Interest and Management Fees Payable	-53,748,544.30	-53,748,544.30
Payable for Investments Purchased	-659,529,366.70	-659,529,366.70
Accrued Expenses & Taxes	-25,740.87	-25,740.87
Repurchase Agreements	4,071,133,000.00	4,071,133,000.00
Commercial Paper	10,936,918,347.46	10,932,443,187.21
Mutual Fund Investments	0.00	0.00
Government Securities	0.00	0.00
Variable Rate Notes	2,779,500,000.00	2,779,487,797.45
Total	**$17,082,577,004.15**	**$17,078,089,641.35**

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	188	$4,982,483,092.68
Higher Education	20	$1,179,026,472.40
County	66	$1,580,508,624.18
Healthcare	30	$655,209,578.90
Utility District	103	$490,755,800.73
City	144	$3,482,005,150.28
Emergency Districts	49	$335,270,233.24
Economic Development Districts	27	$48,986,085.56
Transit/Toll Authorities	10	$1,647,636,772.37
River/Port Authorities	9	$900,898,334.92
Other	106	$1,779,792,124.21

TEXPOOL

TexPool *Prime*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool *Prime* Invested Balance	NAV	WAM Days	WAL Days
6/1	3.7904%	0.000103847	$17,834,597,564.10	0.99987	49	74
6/2	3.7901%	0.000103839	$17,800,238,464.72	0.99987	52	76
6/3	3.7860%	0.000103727	$17,783,905,546.51	0.99986	52	76
6/4	3.7883%	0.000103788	$17,773,933,233.01	0.99987	53	77
6/5	3.7867%	0.000103744	$17,672,327,408.55	0.99970	55	79
6/6	3.7867%	0.000103744	$17,672,327,408.55	0.99970	55	79
6/7	3.7867%	0.000103744	$17,672,327,408.55	0.99970	55	79
6/8	3.7906%	0.000103852	$17,627,755,419.19	0.99982	54	77
6/9	3.7906%	0.000103852	$17,550,223,246.37	0.99982	54	77
6/10	3.7868%	0.000103747	$17,292,634,362.40	0.99981	54	78
6/11	3.7881%	0.000103783	$17,226,671,811.35	0.99982	55	79
6/12	3.7968%	0.000104022	$17,149,414,788.82	0.99972	55	79
6/13	3.7968%	0.000104022	$17,149,414,788.82	0.99972	55	79
6/14	3.7968%	0.000104022	$17,149,414,788.82	0.99972	55	79
6/15	3.8056%	0.000104264	$17,117,850,091.00	0.99986	54	77
6/16	3.8008%	0.000104131	$17,141,593,914.53	0.99985	54	77
6/17	3.7998%	0.000104105	$17,050,406,074.63	0.99980	52	75
6/18	3.7978%	0.000104049	$16,931,715,139.96	0.99946	55	78
6/19	3.7978%	0.000104049	$16,931,715,139.96	0.99946	55	78
6/20	3.7978%	0.000104049	$16,931,715,139.96	0.99946	55	78
6/21	3.7978%	0.000104049	$16,931,715,139.96	0.99946	55	78
6/22	3.7946%	0.000103962	$16,941,848,351.77	0.99968	52	74
6/23	3.7969%	0.000104026	$16,832,921,012.45	0.99969	53	75
6/24	3.8003%	0.000104118	$16,873,482,188.11	0.99968	53	75
6/25	3.8054%	0.000104258	$16,934,269,309.08	0.99971	53	75
6/26	3.8072%	0.000104307	$16,881,708,284.82	0.99959	54	75
6/27	3.8072%	0.000104307	$16,881,708,284.82	0.99959	54	75
6/28	3.8072%	0.000104307	$16,881,708,284.82	0.99959	54	75
6/29	3.8037%	0.000104212	$17,070,433,523.84	0.99974	51	74
6/30	3.8146%	0.000104509	$17,082,577,004.15	0.99974	50	72
Averages	**3.7965%**	**0.000104015**	**$17,225,751,770.79**	**0.99971**	**54**	**77**

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

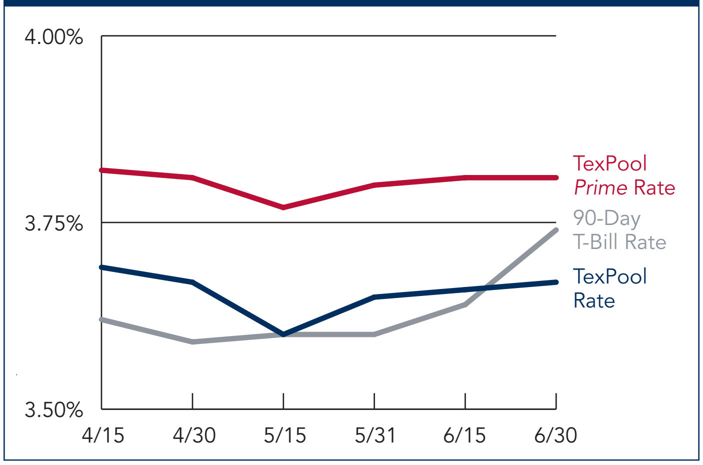
Economic Projections (even if watered down) and other publications like the Beige Book. The outcome of the five task forces Chair Warsh has commissioned will bring some clarity. We are not returning to the days when the Fed offered scant public information. Not even to the tenure of Chair Alan Greenspan, who passed away in June, when more communications emerged. But less guidance is welcome, especially as it was often inaccurate, or never came to fruition. In any case, the various yield curves might show some volatility until the markets get comfortable with the new "regime."

Liquidity lifted higher

Even before half the 18 FOMC participants penciled in a rate hike by year-end, investors were already planning for rates to stay elevated, making the short end of the curve particularly attractive. That led to all-time high assets under management in US money market funds in June, no matter the calculation or source: iMoneyNet, the Investment Company Institute or Crane Data. Global asset levels also rose. Investors continued to seem comfortable with the current returns of most stable value products. The latter continue to expand in number and type, e.g., digital, offering new opportunities and use cases.

At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.69%, 3.69%, 3.76% and 3.79%, respectively.

TexPool & TexPool *Prime* vs. 90-Day Treasury Bill



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.