



## INVESTMENT REPORT

**December 31, 2020**

The Quarterly Investment Report for the City of Athens, Texas, for the quarter ended December 31, 2020 is hereby submitted.

The current depository bank for the City of Athens is Prosperity Bank. The City maintains 20 money market accounts and earns a rate determined by the bank (approximately .35%) and to offset banking expenses for all accounts based on daily balance requirements. Interest bearing checking accounts are now considered an investment under the Public Funds Investment Act and per the 2017 legislative changes. See PFIA Section 2256.009(a), “clarifying that interest-bearing bank accounts insured by FDIC or the National Credit Union Share Insurance Fund are authorized investments.” HB 1003 modified in June 2017.

The City received \$12,175,837.20 of bond proceeds in January 2017 for Series 2017 Certificates of Obligations and the monies were deposited into the Capital Improvement Fund in TexPool. On October 1, 2019 the City defeased \$5,394,871.59 of Series 2017 CO funds as approved by Council in September 2019. The General Fund Emergency Reserve, as designated by Council, is held in a TexPool account in addition to General Investment funds of the General and Utility Funds. The Cain Center Capital Improvement Fund and Utility Capital Improvement Fund are held in a TexPool account. Series 2020 Debt Service Reserve Fund established per the bond covenant and related construction account is held at TexPool. Series 2020A Debt Service Reserve Fund established per the bond covenant and related construction account is held at TexPool.

Average monthly TexPool interest rates for the quarter were 0.13%, 0.12%, 0.09% with average weighted average maturity at 39, 36, and 34 days. Total TexPool interest earned was \$2,691.87. TexPool’s liquid asset portfolio seeks to maintain a net asset value of \$1 per unit invested to preserve the principal of all pool participants.

Prosperity Bank earned a quarterly interest of \$5,260.00 for all accounts. The bank accounts are insured by a combination of FDIC insurance and pledged securities which are maintained at the HilltopBancSystems, a Division of Hilltop Securities with coverage at 102%.

This report is in compliance with the City of Athens’ Investment Policy and the Public Funds Investment Act.

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Elizabeth Borstad  
City Manager

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Mandie Quigg  
Investment Officer

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Rachel Proctor  
Investment Officer



City of Athens

Cash in the Bank and Investments at December 31, 2020

	Beginning Balance 10/01/2020	Oct-20			Nov-20			Dec-20			Ending Balance 12/31/2020
		Deposits	Withdrawals	Interest Earned	Deposits	Withdrawals	Interest Earned	Deposits	Withdrawals	Interest Earned	
<b>PROSPERITY BANK</b>											
<b>General Fund</b>											
General Fund #0061	1,837,725.74	1,132,591.76	1,056,237.88	652.72	1,010,200.42	849,991.02	596.69	2,135,319.72	1,518,347.01	637.29	2,691,261.73
Payroll Clearing #6471	274,007.01	560,131.15	811,255.18	21.84	586,819.18	539,649.05	16.70	557,383.53	604,729.32	18.58	22,707.32
Special Donations Fund #6551	187,042.64	1,205.51	-	55.51	704.03	150.00	54.03	4,398.56	1,895.00	56.19	191,305.74
Accounts Payable Fund #7011	498,057.13	1,126,746.05	991,931.61	101.05	728,087.62	1,211,429.09	92.20	2,731,462.67	2,432,725.64	224.43	448,267.13
AEDC Payroll Clearing #0861	-	-	-	-	-	-	-	-	-	-	-
<b>Airport Fund</b>											
Airport Operations Fund #0811	44,219.67	5,523.16	15,862.29	9.58	4,960.30	1,902.95	10.53	12,251.45	5,916.73	12.39	43,272.61
Airport Grants Fund #0926	0.19	-	-	-	-	-	-	-	-	-	0.19
<b>Debt Service Fund</b>											
Interest and Sinking Fund #6981	29,966.75	47,413.23	38,304.71	7.29	57,320.51	20,223.11	15.93	250,331.97	4,022.35	45.27	322,482.29
<b>Special Revenue Funds</b>											
Municipal Court Technology Fund #0221	12,808.13	3.80	-	3.80	7,098.94	-	4.15	5.90	-	5.90	19,916.77
Municipal Court Building Security Fees #5951	-	-	-	-	-	-	-	-	-	-	-
Forfeited Cash-Local #0571	39,537.99	11.72	-	11.72	11.35	-	11.35	11.73	-	11.73	39,572.79
Forfeited Cash-Federal #6041	-	-	-	-	-	-	-	-	-	-	-
Hotel Motel Fund #7281	449,008.58	14,932.06	36,535.95	127.05	17,895.88	11,331.43	124.28	22,532.80	10,228.07	131.73	446,273.87
General Grants Fund #0491	180,902.62	53.63	-	53.63	3,801.63	4,760.00	51.63	53.36	-	53.36	180,051.24
Downtown Capital Projects Fund #6711	108.46	0.03	-	0.03	0.03	-	0.03	0.03	-	0.03	108.55
Sanitation Fund #5871	174,289.11	2,997.30	147,338.77	39.04	155,709.42	149,771.62	17.57	152,366.12	153,491.91	21.95	34,759.65
Cain Center Fund #5791	19,375.52	500,029.56	937.76	29.56	168.73	175.60	148.72	18.83	504,210.80	18.83	14,268.48
<b>Utility Fund</b>											
Utility Fund #6631	1,760,982.74	737,469.64	541,571.24	544.00	759,115.21	488,747.34	594.86	920,909.31	954,664.44	626.83	2,193,493.88
Utility Fund Grants #0651	3,750.00	-	-	-	-	3,750.00	-	6,050.00	-	-	6,050.00
2004 W/WW Certificates of Obligation #0141	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>\$ 5,511,782.28</b>	<b>\$4,129,108.60</b>	<b>\$3,639,975.39</b>	<b>\$ 1,656.82</b>	<b>\$3,331,893.25</b>	<b>\$3,281,881.21</b>	<b>\$ 1,738.67</b>	<b>\$6,793,095.98</b>	<b>\$6,190,231.27</b>	<b>\$ 1,864.51</b>	<b>\$ 6,653,792.24</b>
<b>TEXPOOL INVESTMENTS</b>											
Cain Center Capital Improv Fund #0006	50,071.23	5.67	-	5.67	5.10	-	5.10	3.90	-	3.90	50,085.90
Series 2020 W/WW Revenue Bonds #0007	-	-	-	-	-	-	-	225,858.73	225,858.73	0.82	-
Series 2020 Debt Service Reserve #0008	88,921.04	10.07	-	10.07	8.98	-	8.98	6.87	-	6.87	88,946.96
Series 2020A Debt Service Reserve #0009	-	-	-	-	100,428.67	-	5.98	7.73	-	7.73	100,436.40
Series 2020A W/WW Revenue Bonds #0010	-	-	-	-	-	-	-	-	-	-	-
Utility Fund Operating Account #0001	2,835,434.74	230.45	1,335,000.00	230.45	151.80	-	151.80	115.88	-	115.88	1,500,932.87
Utility Capital Projects Fund Account #0011	-	1,335,090.96	-	90.96	135.03	-	135.03	103.11	-	103.11	1,335,329.10
Capital Improvement Fund #0002	2,294,584.67	259.81	14,968.81	259.81	924.50	18,973.81	230.03	158.84	259,309.94	158.84	2,002,675.26
General Fund Investments #0004	1,195,874.82	135.57	-	135.57	121.05	-	121.05	92.35	-	92.35	1,196,223.79
General Fund Emergency Reserve #0005	2,782,936.34	315.39	-	315.39	281.62	-	281.62	214.86	-	214.86	2,783,748.21
<b>Subtotal</b>	<b>\$ 9,247,822.84</b>	<b>\$1,336,047.92</b>	<b>\$1,349,968.81</b>	<b>\$ 1,047.92</b>	<b>\$ 102,056.75</b>	<b>\$ 18,973.81</b>	<b>\$ 939.59</b>	<b>\$ 226,562.27</b>	<b>\$ 485,168.67</b>	<b>\$ 704.36</b>	<b>\$ 9,058,378.49</b>
<b>Totals</b>	<b>\$ 14,759,605.12</b>	<b>\$5,465,156.52</b>	<b>\$4,989,944.20</b>	<b>\$ 2,704.74</b>	<b>\$3,433,950.00</b>	<b>\$3,300,855.02</b>	<b>\$ 2,678.26</b>	<b>\$7,019,658.25</b>	<b>\$6,675,399.94</b>	<b>\$ 2,568.87</b>	<b>\$15,712,170.73</b>

Quarterly Interest Earned on Prosperity	\$ 5,260.00	0.079053%
Quarterly Interest Earned on TexPool	\$ 2,691.87	0.029717%
<b>Total Interest earned 10/01 - 12/31:</b>	<b>\$ 7,951.87</b>	



## **PROSPERITY BANK<sup>®</sup>**

January 4, 2021

City of Athens  
508 E Tyler  
Athens, TX 75751

RE: Balance Confirmation

Please accept the following as confirmation of total deposit balances.

**\$6,653,792.24**

Please let me know if you need any additional information.

Sincerely,

**Prosperity Bank**  
Banking Officer  
Accounting - Treasury

1301 N. Mechanic  
P O Drawer G  
El Campo, TX 77437

# Pledge Security Listing

December 31, 2020

ID	CUSIP	Description	Safekeeping Location	Safekeeping Receipt	Coupon	Maturity Date	Call Date	Moody	S&P	Fitch	ASC 320	Face Amount	Current Par	Current Book Value	Market Value	Gain(Loss)
<b>CITY OF ATHENS</b>																
2493	31417ADJ5	FNMA #AB3704	FHLB		3.00	10/01/2021		AAA	AA+	AAA	HTM	1,707,164	17,480.18	17,492.16	17,554.11	61.95
2516	3138AXXQ9	FNMA #AJ6086	FHLB		3.00	12/01/2026		AAA	AA+	AAA	HTM	1,100,000	141,896.15	142,572.49	146,560.99	3,988.50
3296	3138EEBP3	FNMA #AK9045	FHLB		3.00	04/01/2027		AAA	AA+	AAA	HTM	3,500,000	494,661.13	498,727.92	512,035.83	13,307.91
3544	31417DRU9	FNMA #AB6798	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	2,002,414	494,984.13	498,473.20	503,934.78	5,461.58
3546	31410LKN1	FNMA #890501	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	2,250,000	563,184.79	567,259.29	572,902.14	5,642.85
3607	3138EKLX1	FNMA #AL3041	FHLB		2.00	02/01/2028		AAA	AA+	AAA	HTM	2,210,781	580,738.94	584,306.52	590,816.17	6,509.66
3997	3138WAR66	FNMA #AS1408	FHLB		3.00	01/01/2029		AAA	AA+	AAA	HTM	1,009,042	219,154.94	221,938.13	227,360.18	5,422.05
3999	3128MMRT2	FHLMC #G18497	FHLB		3.00	01/01/2029		AAA	AA+	AAA	HTM	1,000,000	245,506.06	248,032.28	255,134.31	7,102.03
4002	31418A6C7	FNMA #MA1766	FHLB		2.50	01/01/2024		AAA	AA+	AAA	HTM	1,700,000	182,854.89	183,826.72	185,307.48	1,480.76
4189	3128MEBZ3	FHLMC #G15256	FHLB		2.50	12/01/2029		AAA	AA+	AAA	HTM	776,235	227,315.13	229,725.35	234,000.35	4,275.00
4238	3128MMTJ2	FHLMC #G18552	FHLB		3.00	05/01/2030		AAA	AA+	AAA	HTM	1,500,000	484,977.03	496,921.15	505,881.70	8,960.55
4259	3138WFALO	FNMA #AS5410	FHLB		2.50	07/01/2030		AAA	AA+	AAA	HTM	517,750	187,745.78	188,493.84	193,410.64	4,916.81
4895	3138WJKU1	FNMA #AS8406	FHLB		2.50	11/01/2031		AAA	AA+	AAA	HTM	1,760,000	904,460.52	906,784.34	940,782.68	33,998.35
5023	3140J9ZS3	FNMA #BM5252	FHLB		3.00	02/01/2038		AAA	AA+	AAA	HTM	550,000	343,261.22	339,275.92	354,420.92	15,145.00
5027	3140JAHL5	FNMA #BM5634	FHLB		4.00	03/01/2034		AAA	AA+	AAA	HTM	1,100,000	513,719.36	528,679.51	540,386.55	11,707.04
5474	3132D53T7	FR #SB8010	FHLB		2.50	10/01/2034		AAA	AA+	AAA	HTM	1,000,000	594,242.56	598,174.42	618,004.51	19,830.09
5513	3133JLMH9	FR #QU7560	FHLB		2.00	09/01/2050		AAA	AA+	AAA	HTM	1,000,000	991,794.72	1,014,579.09	1,025,948.16	11,369.07
<b>Total for CITY OF ATHENS</b>												<b>24,683,386</b>	<b>7,187,977.53</b>	<b>7,265,262.33</b>	<b>7,424,441.50</b>	<b>159,179.20</b>

7,424,441.50	Collateral Market Value
250,000 +	FDIC
-----	
7,674,441.5	= Total Collateral
6,653,792.24	
1.02 =	
1.02 ×	102% Coverage
-----	
6,786,868.09	= Required Collateral
7,674,441.50	
6,786,868.09 -	
-----	
887,573.41	= Excess Collateral

**Summary Statement**

**TEXPOOL**

Deposit Reports	Withdrawal Report Scheduler	Transfer Report Access	Multi Transaction Statements Help / Contact Us	Vendor Payment Inquiry Update Profile	Maintenance Change Location Logout
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**TexPool Participant Services**  
 1001 Texas Ave, Ste 1150  
 Houston, TX 77002

**CITY OF ATHENS**  
 ATTN MANDIE QUIGG  
 500 E TYLER  
 ATHENS TX 75751

**Statement Period**      12/01/2020 - 12/31/2020  
**Customer Services**  
**Location**

**UTILITY FUND OPERATING ACCT -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$1,500,816.99	\$0.00	\$0.00	\$115.88	\$1,500,932.87	\$1,500,820.73
<b>Total Dollar Value</b>	<b>\$1,500,816.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$115.88</b>	<b>\$1,500,932.87</b>	

**CAPITAL IMPROVEMENT FUND -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$2,261,826.36	\$0.00	-\$259,309.94	\$158.84	\$2,002,675.26	\$2,028,769.44
<b>Total Dollar Value</b>	<b>\$2,261,826.36</b>	<b>\$0.00</b>	<b>-\$259,309.94</b>	<b>\$158.84</b>	<b>\$2,002,675.26</b>	

**GENERAL FUND INVESTMENTS -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$1,196,131.44	\$0.00	\$0.00	\$92.35	\$1,196,223.79	\$1,196,134.42
<b>Total Dollar Value</b>	<b>\$1,196,131.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$92.35</b>	<b>\$1,196,223.79</b>	

**GENERAL FUND EMERGENCY RESERVE -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$2,783,533.35	\$0.00	\$0.00	\$214.86	\$2,783,748.21	\$2,783,540.28
<b>Total Dollar Value</b>	<b>\$2,783,533.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$214.86</b>	<b>\$2,783,748.21</b>	

**CAIN CENTER CAPITAL IMPROV FUND -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$50,082.00	\$0.00	\$0.00	\$3.90	\$50,085.90	\$50,082.13
<b>Total Dollar Value</b>	<b>\$50,082.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3.90</b>	<b>\$50,085.90</b>	

**SERIES 2020 W/WW REVENUE BONDS -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$0.00	\$225,858.73	-\$225,858.73	\$0.82	\$0.00	\$10,152.00
<b>Total Dollar Value</b>	<b>\$0.00</b>	<b>\$225,858.73</b>	<b>-\$225,858.73</b>	<b>\$0.82</b>	<b>\$0.00</b>	

**SERIES 2020 DEBT SERVICE RESERVE -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$88,940.09	\$0.00	\$0.00	\$6.87	\$88,946.96	\$88,940.31
<b>Total Dollar Value</b>	<b>\$88,940.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6.87</b>	<b>\$88,946.96</b>	

**SERIES 2020A DS RESERVE PROJ 73885 -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$100,428.67	\$0.00	\$0.00	\$7.73	\$100,436.40	\$100,428.92
<b>Total Dollar Value</b>	<b>\$100,428.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$7.73</b>	<b>\$100,436.40</b>	

**UTILITY CAPITAL PROJECTS FUND -**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$1,335,225.99	\$0.00	\$0.00	\$103.11	\$1,335,329.10	\$1,335,229.32
<b>Total Dollar Value</b>	<b>\$1,335,225.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$103.11</b>	<b>\$1,335,329.10</b>	

**Account Totals**

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$9,316,984.89	\$225,858.73	-\$485,168.67	\$704.36	\$9,058,378.49	\$9,058,378.49
<b>Total Dollar Value</b>	<b>\$9,316,984.89</b>	<b>\$225,858.73</b>	<b>-\$485,168.67</b>	<b>\$704.36</b>	<b>\$9,058,378.49</b>	





# Monthly Newsletter: November 2020

## ANNOUNCEMENTS

**We welcome the following entities who joined TexPool in October 2020:**

### TexPool

Mason Creek Utility District  
 East Harris County Emergency JPB  
 Travis County MUD 20  
 Sienna Plantation MUD 6  
 City of Crandall  
 Northwest Williamson County MUD 2

### TexPool Prime

City of Oak Leaf  
 City of Corpus Christi  
 City of San Angelo  
 City of Crandall

### Upcoming Events

Nov 04, 2020 - Nov 06, 2020,  
 GFOAT Fall Conference  
**Virtual Conference**

### TexPool Advisory Board Members

David Garcia	Jerry Dale
Patrick Krishock	David Landeros
Belinda Weaver	Sharon Matthews
Deborah Laudermilk	Vivian Wood

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: Plenty on the plate

November 1, 2020

Historically, the money markets don't experience volatility anywhere near that of other asset classes, but they don't like uncertainty any less than their equity and fixed-income brethren. No matter what results Election Day brings, there will be heightened anxiety and many unknowns. What will it mean for much-needed fiscal stimulus, shifts in policy and potential regulations? And as fate—or rather the U.S. Constitution—would have it, national elections run up against year-end, adding unwanted pressure to an already stressful affair. It's nothing cash managers can't handle, and we expect it to abate when we—finally—shut the door on 2020.

But 2020 will be with us for quite a while as the world recovers from the health crisis and economic aftermath. In the financial sphere, we will see continued scrutiny of the money markets. This is unfair, as the Federal Reserve intervened to support the entire financial system, especially both commercial paper and CD primary- and secondary-market trading. Banks and dealers didn't make markets with their own paper, let alone that of other firms. That was unprecedented. The focus must be there.

The future of the cash-management sector is, of course, not just about the past. Plans to enhance access to it both across the globe and through an expanded window of time

*(continued page 6)*

### Performance as of October 31, 2020

	TexPool	TexPool Prime
Current Invested Balance	\$21,923,808,618.19	\$8,324,884,047.26
Weighted Average Maturity**	39	52
Weighted Average Life**	106	65
Net Asset Value	1.00027	1.00009
Total Number of Participants	2633	432
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$2,522,136.11	\$1,580,474.81
Management Fee Collected	\$753,478.63	\$346,731.71
Standard & Poor's Current Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$22,259,416,905.15	\$8,166,105,858.51
Average Monthly Rate*	0.13%	0.23%
Average Weighted Average Maturity**	39	52
Average Weighted Average Life**	107	63

\*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.

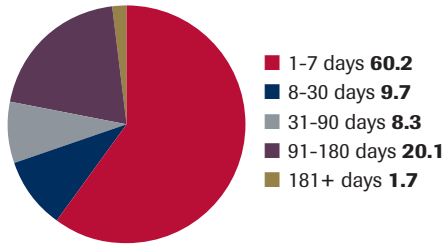
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



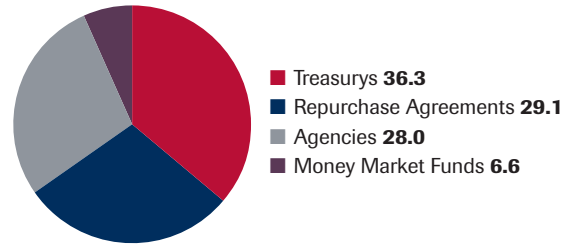
## Portfolio by Maturity (%)

As of October 31, 2020



## Portfolio by Type of Investment (%)

As of October 31, 2020



### Portfolio Asset Summary as of October 31, 2020

	Book Value	Market Value
Uninvested Balance	-\$625,121.76	-\$625,121.76
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	11,444,481.24	11,444,481.24
Interest and Management Fees Payable	-2,522,076.23	-2,522,076.23
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-48,368.82	-48,368.82
Repurchase Agreements	6,383,054,960.00	6,383,054,960.00
Mutual Fund Investments	1,440,074,000.00	1,440,074,000.00
Government Securities	6,092,322,607.21	6,095,986,400.69
U.S. Treasury Inflation Protected Securities	1,183,212,194.82	1,183,762,231.74
U.S. Treasury Bills	5,707,323,253.36	5,707,629,121.82
U.S. Treasury Notes	1,109,572,688.37	1,110,686,035.94
<b>Total</b>	<b>\$21,923,808,618.19</b>	<b>\$21,929,441,664.62</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	599	\$5,863,160,595.99
Higher Education	60	\$1,249,614,772.36
Healthcare	90	\$1,217,522,430.11
Utility District	839	\$3,005,392,943.02
City	482	\$6,035,484,885.02
County	190	\$2,277,578,201.34
Other	373	\$2,274,740,183.97

#### \*\*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 TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 are scheduled to be readjusted.



## Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
10/1	0.1321%	0.000003618	\$22,729,496,842.68	1.00032	38	108
10/2	0.1363%	0.000003733	\$22,638,488,308.04	1.00032	39	109
10/3	0.1363%	0.000003733	\$22,638,488,308.04	1.00032	39	109
10/4	0.1363%	0.000003733	\$22,638,488,308.04	1.00032	39	109
10/5	0.1465%	0.000004013	\$22,504,147,393.65	1.00031	38	108
10/6	0.1416%	0.000003879	\$22,538,194,096.82	1.00030	38	109
10/7	0.1415%	0.000003877	\$22,542,597,215.98	1.00030	38	108
10/8	0.1372%	0.000003760	\$22,437,136,151.02	1.00030	38	108
10/9	0.1357%	0.000003717	\$22,503,441,736.39	1.00028	39	108
10/10	0.1357%	0.000003717	\$22,503,441,736.39	1.00028	39	108
10/11	0.1357%	0.000003717	\$22,503,441,736.39	1.00028	39	108
10/12	0.1357%	0.000003717	\$22,503,441,736.39	1.00028	39	108
10/13	0.1371%	0.000003757	\$22,351,101,378.31	1.00028	38	106
10/14	0.1408%	0.000003857	\$22,187,429,195.09	1.00029	38	106
10/15	0.1352%	0.000003703	\$22,132,701,573.30	1.00029	38	108
10/16	0.1347%	0.000003691	\$22,017,108,894.94	1.00028	39	108
10/17	0.1347%	0.000003691	\$22,017,108,894.94	1.00028	39	108
10/18	0.1347%	0.000003691	\$22,017,108,894.94	1.00028	39	108
10/19	0.1298%	0.000003557	\$21,967,319,018.82	1.00028	39	108
10/20	0.1306%	0.000003579	\$21,955,657,735.49	1.00028	39	108
10/21	0.1288%	0.000003529	\$21,739,314,295.09	1.00028	39	106
10/22	0.1278%	0.000003501	\$21,760,369,628.34	1.00028	40	109
10/23	0.1269%	0.000003476	\$22,338,575,438.77	1.00026	39	106
10/24	0.1269%	0.000003476	\$22,338,575,438.77	1.00026	39	106
10/25	0.1269%	0.000003476	\$22,338,575,438.77	1.00026	39	106
10/26	0.1324%	0.000003627	\$22,212,408,900.39	1.00027	38	106
10/27	0.1345%	0.000003684	\$22,136,644,289.93	1.00027	38	106
10/28	0.1061%	0.000002908	\$22,039,100,325.59	1.00027	38	105
10/29	0.1309%	0.000003587	\$21,964,403,911.89	1.00027	38	105
10/30	0.1340%	0.000003670	\$21,923,808,618.19	1.00027	39	106
10/31	0.1340%	0.000003670	\$21,923,808,618.19	1.00027	39	106
<b>Average:</b>	<b>0.1335%</b>	<b>0.000003656</b>	<b>\$22,259,416,905.15</b>	<b>1.00028</b>	<b>39</b>	<b>107</b>



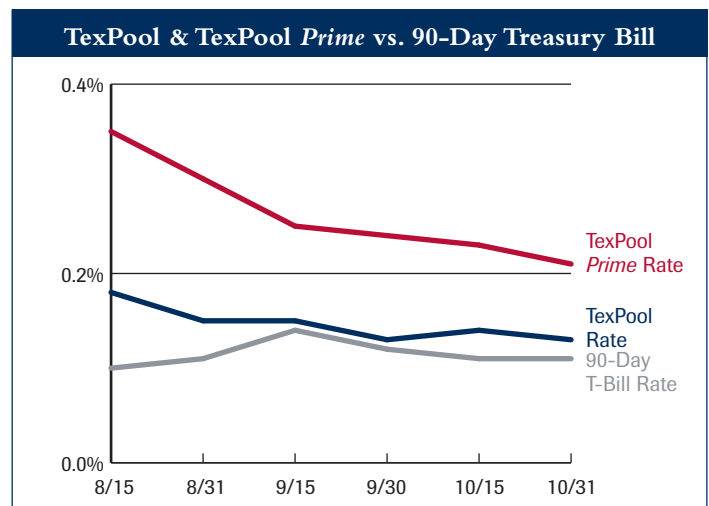


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Houston, TX 77002

through new technology are just some of the positive developments. The shift from the London interbank offered rate (LIBOR) to the Secured Overnight Financing Rate (SOFR), while rocky, is progressing and will leave the industry with a stronger, more reliable and more trusted system.

As for the near future, after the election is decided we expect some measure of fiscal stimulus. This should bring a wave of Treasury bill issuance to fund stimulus checks, action that could offer relief to short-term rates.

For now, the Treasury and Libor yield curves remain fairly flat. Treasury yields ended the month with 1-month at 0.08%, 3-month at 0.10%, 6-month at 0.12%, and 12-month at 0.13%. Libor ended the month with 1-month at 0.14%, 3-month at 0.22%, 6-month at 0.24% and 12-month at 0.33%. The weighted average maturity (WAM) at month-end was 39 days for TexPool and 52 days for TexPool *Prime*.



*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.*



# Monthly Newsletter: December 2020

## ANNOUNCEMENTS

**We welcome the following entities who joined TexPool in November 2020:**

### TexPool

- Reeves County ESD 1
- Reeves County ESD 2
- Williamson County MUD 31

### TexPool Prime

- Grand Parkway Transportation Corp/US Bank TTEE
- Reeves County ESD 1
- Reeves County ESD 2

### Upcoming Events

Jan 25, 2021 - Jan 27, 2021,  
TASA Midwinter Conference  
**Virtual Conference**

Feb 15, 2021 - Feb 19, 2021,  
TASBO Annual Conference  
**Hybrid Conference**

Feb 22, 2021 - Feb 23, 2021,  
GTOT Winter Seminar  
**Virtual Conference**

### TexPool Advisory Board Members

- |                     |                 |
|---------------------|-----------------|
| David Garcia        | Jerry Dale      |
| Patrick Krishock    | David Landeros  |
| Belinda Weaver      | Sharon Matthews |
| Deborah Lauder milk | Vivian Wood     |

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: Fighting the Fed

December 1, 2020

The stakes are high, but it was hard to resist eating popcorn while watching the Federal Reserve and the federal government square off last month.

The main card featured Treasury Secretary Steven Mnuchin, who informed the Fed that the Treasury Department would let most of the emergency lending facilities expire at the end of the year. Hours after that news, the Fed issued a rare public rebuke of the administration, arguing that the programs provide crucial support for an economy still struggling to recover.

The fisticuffs concerned the more prominent—and politically charged—special purpose vehicles (SPVs) including the Main Street Lending Program and the Municipal Liquidity Facility. In contrast, the Treasury seems to understand the importance of the Commercial Paper Funding Facility and the Money Market Liquidity Facility and actually asked the Fed to extend them through March 31, 2021. Even though these SPVs have seen little use since last March, their mere existence has instilled confidence in the liquidity sector.

Underlying the conflict was the frustration Fed policymakers have felt about the government's inability to provide additional fiscal stimulus. Their position that the lack

*(continued page 6)*

### Performance as of November 30, 2020

	TexPool	TexPool Prime
Current Invested Balance	\$21,302,765,954.70	\$8,195,787,664.39
Weighted Average Maturity**	32	48
Weighted Average Life**	102	63
Net Asset Value	1.00024	1.00005
Total Number of Participants	2636	435
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$2,179,536.47	\$1,101,776.91
Management Fee Collected	\$713,342.16	\$337,810.44
Standard & Poor's Current Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$21,515,900,069.43	\$8,245,511,797.54
Average Monthly Rate*	0.12%	0.16%
Average Weighted Average Maturity**	36	51
Average Weighted Average Life**	104	65

\*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.

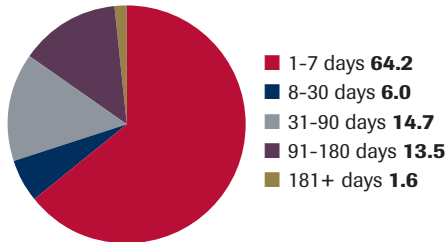
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



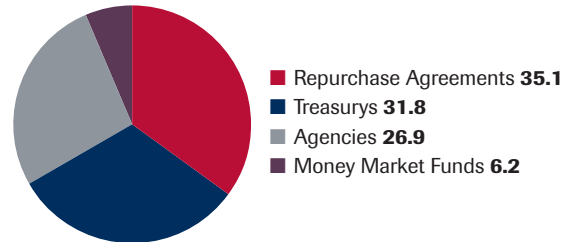
## Portfolio by Maturity (%)

As of November 30, 2020



## Portfolio by Type of Investment (%)

As of November 30, 2020



### Portfolio Asset Summary as of November 30, 2020

	Book Value	Market Value
Uninvested Balance	-\$128.52	-\$128.52
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,840,705.82	3,840,705.82
Interest and Management Fees Payable	-2,179,528.94	-2,179,528.94
Payable for Investments Purchased	-109,979,000.00	-109,979,000.00
Accrued Expenses & Taxes	-23,828.73	-23,828.73
Repurchase Agreements	7,526,903,124.00	7,526,903,124.00
Mutual Fund Investments	1,317,074,000.00	1,317,074,000.00
Government Securities	5,719,514,784.76	5,722,911,502.59
U.S. Treasury Bills	1,609,929,425.95	1,611,131,149.23
U.S. Treasury Notes	1,109,572,688.37	1,110,686,035.94
<b>Total</b>	<b>\$21,302,765,954.70</b>	<b>\$21,307,682,427.08</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	599	\$5,713,581,196.86
Higher Education	60	\$1,220,360,177.82
Healthcare	90	\$1,030,103,917.88
Utility District	840	\$2,977,172,359.22
City	482	\$5,883,920,783.60
County	190	\$2,276,386,143.00
Other	375	\$2,200,918,838.32

#### \*\*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 TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 are scheduled to be readjusted.



## Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
11/1	0.1340%	0.000003670	\$21,923,808,618.19	1.00027	39	106
11/2	0.1376%	0.000003771	\$22,016,536,875.18	1.00027	37	103
11/3	0.1369%	0.000003751	\$22,028,371,464.11	1.00026	37	102
11/4	0.1363%	0.000003733	\$21,995,741,993.74	1.00026	37	102
11/5	0.1360%	0.000003726	\$22,016,838,756.61	1.00026	37	102
11/6	0.1403%	0.000003844	\$21,767,806,301.95	1.00026	37	105
11/7	0.1403%	0.000003844	\$21,767,806,301.95	1.00026	37	105
11/8	0.1403%	0.000003844	\$21,767,806,301.95	1.00026	37	105
11/9	0.1373%	0.000003761	\$21,704,763,644.77	1.00025	37	104
11/10	0.1360%	0.000003726	\$21,708,575,294.47	1.00025	37	104
11/11	0.1360%	0.000003726	\$21,708,575,294.47	1.00025	37	104
11/12	0.1327%	0.000003635	\$21,690,196,771.16	1.00025	36	104
11/13	0.1285%	0.000003521	\$21,782,047,624.96	1.00025	37	103
11/14	0.1285%	0.000003521	\$21,782,047,624.96	1.00025	37	103
11/15	0.1285%	0.000003521	\$21,782,047,624.96	1.00025	37	103
11/16	0.1232%	0.000003374	\$21,624,234,419.47	1.00025	35	102
11/17	0.1213%	0.000003322	\$21,728,607,930.97	1.00025	35	101
11/18	0.1151%	0.000003153	\$21,515,994,411.35	1.00025	36	102
11/19	0.1080%	0.000002959	\$21,259,396,210.44	1.00025	36	106
11/20	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/21	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/22	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/23	0.1024%	0.000002805	\$20,951,363,726.34	1.00026	34	105
11/24	0.1056%	0.000002892	\$20,892,875,906.51	1.00026	35	107
11/25	0.1116%	0.000003058	\$21,199,949,407.49	1.00025	35	105
11/26	0.1116%	0.000003058	\$21,199,949,407.49	1.00025	35	105
11/27	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/28	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/29	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/30	0.1030%	0.000002821	\$21,302,765,954.70	1.00024	32	102
<b>Average:</b>	<b>0.1231%</b>	<b>0.000003373</b>	<b>\$21,515,900,069.43</b>	<b>1.00025</b>	<b>36</b>	<b>104</b>



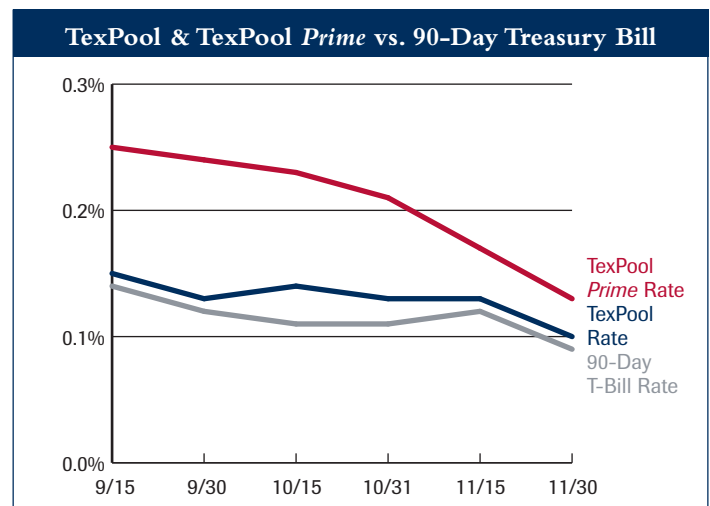
Participant Services  
1001 Texas Ave. Suite 1150  
Houston, TX 77002

of support is hampering the economic recovery could hardly be clearer. We don't expect a new package until after Biden's inauguration. That's unfortunate not only for Americans and businesses, but also for investors who would benefit from the bump in yields stemming from the increased supply of Treasuries.

Then a few days before Thanksgiving, Biden announced he had tapped Janet Yellen to succeed Munchin. Trump "fired" Yellen from her post as Fed chair early in his presidency. But she withstood it, reputation intact, to take an arguably more powerful position. For one, she no longer has to muster the support of a group of policymakers when making decisions.

Clouded in the dustup is how well the liquidity sector performed in November. Between the protracted results of the election and the surge in Covid-19 cases, uncertainty abounded, leading to some concern that the money markets would react adversely to it. Instead, they shrugged it off. Liquidity was abundant, yields spreads over corresponding Treasuries continued and outflows were in line with expectations. Attention now turns to year-end activity, but the moderate stress that can arise then seems quaint compared to what we endured this year—and certainly when measured against pressure in Washington.

Treasury yields ended the month with 1-month at 0.09%, 3-month at 0.09%, 6-month at 0.10%, and 12-month at 0.11%. Libor ended the month with 1-month at 0.15%, 3-month at



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*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.*

0.23%, 6-month at 0.26% and 12-month at 0.33%. The weighted average maturity (WAM) at month-end was 36 days for TexPool and 51 days for TexPool Prime.



# Monthly Newsletter: January 2021

## ANNOUNCEMENTS

**We welcome the following entities who joined TexPool in December 2020:**

### TexPool

McLenan County Bail Bond  
Oak Leaf Economic Development Corporation  
The Colony MUD 1B

### TexPool Prime

HMW Special Utility District  
The Harris Center for Mental Health and IDD  
Oak Leaf Economic Development Corporation

### Upcoming Events

Jan 25, 2021 - Jan 27, 2021,  
TASA Midwinter Conference  
**Virtual Conference**

Feb 15, 2021 - Feb 19, 2021,  
TASBO Annual Conference  
**JW Marriott & Hilton, Austin**

Feb 22, 2021 - Feb 23, 2021,  
GTOT Winter Seminar  
**Virtual Conference**

### TexPool Advisory Board Members

David Garcia	Jerry Dale
Patrick Krishock	David Landeros
Belinda Weaver	Sharon Matthews
Deborah Lauder milk	Vivian Wood

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: Looking forward to 2021

January 1, 2021

The loss of lives and livelihoods due to Covid-19 was devastating and will continue into 2021. But there are positive developments and reasons for at least cautious optimism. The obvious one is the arrival of vaccines, which have come sooner than many thought possible. The rollout will take time, but we also likely will see the number of new infections decline.

Less clear is the performance of the economy, but we are optimistic here, too. Let's not forget we entered 2020 in reasonable shape, with interest rates and inflation at around 2%, and gross domestic product (GDP) growth in the 3-4% range. Headwinds, such as trade wars and Brexit, have passed.

It will take time for the U.S. to recover from the coronavirus-induced damage. But the economy is on its feet now, and with vaccines it should start taking strides. We think pent-up demand will play a major role. As people feel more confident about their finances or return to work if they were laid off, economic activity should arise. Consumers can only buy so much from Amazon. They will return to local stores, take trips, enjoy live entertainment and buy big-ticket items. And there's little indication that well-performing sectors, such as housing, will roll over.

*(continued page 6)*

### Performance as of December 31, 2020

	TexPool	TexPool Prime
Current Invested Balance	\$25,413,827,871.37	\$8,609,397,764.42
Weighted Average Maturity**	37	41
Weighted Average Life**	101	54
Net Asset Value	1.00018	1.00003
Total Number of Participants	2,639	438
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$1,716,080.87	\$982,776.81
Management Fee Collected	\$759,037.83	\$344,444.29
Standard & Poor's Current Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$22,320,802,416.28	\$8,092,528,855.70
Average Monthly Rate*	0.09%	0.14%
Average Weighted Average Maturity**	34	47
Average Weighted Average Life**	106	61

\*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.

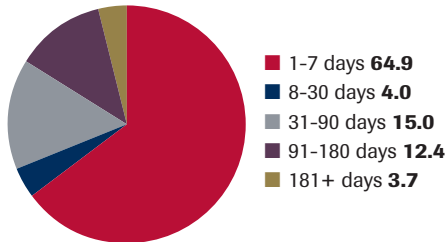
\*\*See page 2 for definitions.

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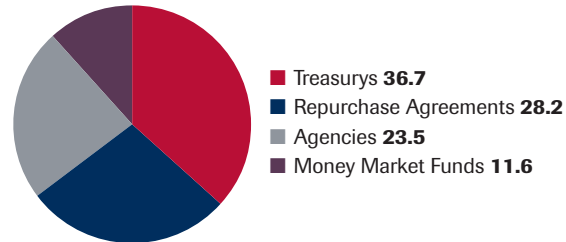
## Portfolio by Maturity (%)

As of December 31, 2020



## Portfolio by Type of Investment (%)

As of December 31, 2020



### Portfolio Asset Summary as of December 31, 2020

	Book Value	Market Value
Uninvested Balance	\$1,243.35	\$1,243.35
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	7,160,432.18	7,160,432.18
Interest and Management Fees Payable	-1,716,071.18	-1,716,071.18
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,197.48	-24,197.48
Repurchase Agreements	7,164,236,681.00	7,164,236,681.00
Mutual Fund Investments	2,965,074,000.00	2,965,074,000.00
Government Securities	5,920,928,359.73	5,924,389,693.68
U.S. Treasury Bills	7,443,359,660.02	7,443,784,290.18
U.S. Treasury Notes	1,914,807,763.75	1,915,404,698.22
<b>Total</b>	<b>\$25,413,827,871.37</b>	<b>\$25,418,310,769.95</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	599	\$7,460,712,128.78
Higher Education	60	\$1,376,009,076.02
Healthcare	191	\$3,592,963,075.49
Utility District	90	\$1,192,660,112.16
City	841	\$3,064,862,209.58
County	482	\$6,512,457,815.97
Other	199	\$1,896,760,706.32
Emergency Districts	95	\$203,650,036.29
Economic Development Districts	82	\$113,441,929.92

#### \*\*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 TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 are scheduled to be readjusted.



## Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	0.0976%	0.000002674	\$21,351,193,475.64	1.00023	34	105
12/2	0.0969%	0.000002654	\$21,382,682,110.20	1.00025	35	106
12/3	0.0959%	0.000002628	\$21,436,653,538.89	1.00026	35	106
12/4	0.0993%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/5	0.0993%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/6	0.0993%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/7	0.1033%	0.000002831	\$21,396,094,365.01	1.00026	33	104
12/8	0.0964%	0.000002642	\$21,393,112,290.80	1.00026	33	105
12/9	0.0905%	0.000002479	\$21,530,410,914.17	1.00026	34	108
12/10	0.0918%	0.000002516	\$21,505,732,070.44	1.00025	33	107
12/11	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/12	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/13	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/14	0.0884%	0.000002421	\$21,774,171,010.24	1.00025	31	104
12/15	0.0916%	0.000002509	\$21,900,602,501.86	1.00024	33	108
12/16	0.0940%	0.000002574	\$21,869,056,906.41	1.00024	33	110
12/17	0.0946%	0.000002591	\$21,768,774,310.55	1.00023	34	110
12/18	0.0937%	0.000002567	\$21,889,273,555.33	1.00024	35	110
12/19	0.0937%	0.000002567	\$21,889,273,555.33	1.00024	35	110
12/20	0.0937%	0.000002567	\$21,889,273,555.33	1.00024	35	110
12/21	0.0926%	0.000002536	\$22,166,699,698.94	1.00023	34	107
12/22	0.0877%	0.000002403	\$22,333,140,094.84	1.00023	34	106
12/23	0.0800%	0.000002193	\$22,383,122,171.81	1.00022	36	107
12/24	0.0768%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/25	0.0768%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/26	0.0768%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/27	0.0768%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/28	0.0910%	0.000002493	\$24,181,093,476.67	1.00019	35	99
12/29	0.0896%	0.000002454	\$24,417,882,340.92	1.00019	35	100
12/30	0.0909%	0.000002491	\$24,754,651,757.83	1.00019	34	99
12/31	0.0845%	0.000002314	\$25,413,827,871.37	1.00018	37	101
<b>Average:</b>	<b>0.0909%</b>	<b>0.000002491</b>	<b>\$22,320,802,416.28</b>	<b>1.00023</b>	<b>34</b>	<b>106</b>



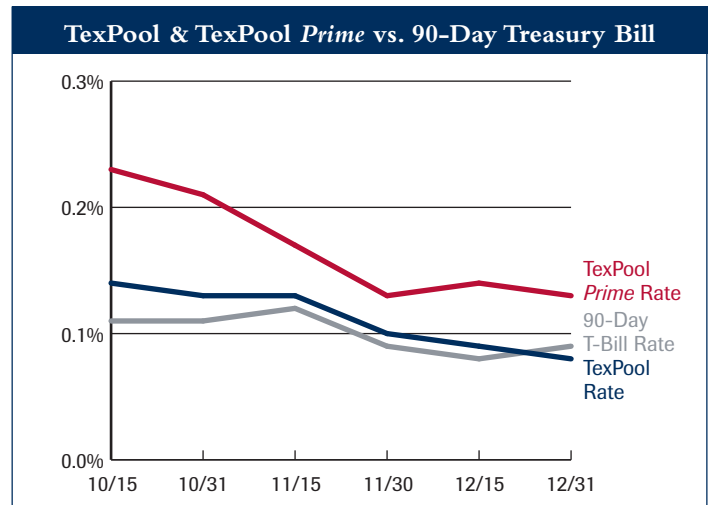


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Even the Federal Reserve's outlook has gotten rosier. The projections from its December meeting are for a decline in GDP by 2.4% in 2020 and a growth of 4.2% in 2021, compared to its forecasts of 3.7% and 4%, respectively, in September. Same goes for the labor market. Policymakers now envision an unemployment rate of 6.7% in 2020 versus their September call of 7.6%. Both changes came with the full knowledge of the resurgence of the virus. The Fed is less enthusiastic about inflation, still not seeing it hit that vaunted 2% level until the end of 2023.

One positive is Janet Yellen becoming Secretary of the Treasury (Senate approval should be swift). Chair Jerome Powell has a close relationship with Yellen from her time in that seat. They will have open dialogue with mutual respect and likely mutual leanings (dovish). Yellen's expert knowledge of the mechanisms and the tools the Fed has at its disposal will help to inform her own decision-making and advice she gives to the White House.

Treasury yields ended the month with 1-month at 0.05%, 3-month at 0.08%, 6-month at 0.09%, and 12-month at 0.11%. The London interbank offered rate (Libor) ended the month with 1-month at 0.14%, 3-month at 0.24%, 6-month at 0.26% and 12-month at 0.34%. The weighted average maturity (WAM) at month-end was 34 days for TexPool and 47 days for TexPool Prime.



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.