



INVESTMENT REPORT

March 31, 2022

The Quarterly Investment Report for the City of Athens, Texas, for the quarter ended March 31, 2022, is hereby submitted.

The current depository bank for the City of Athens is Prosperity Bank. The City maintains twenty (20) money market accounts and earns a rate determined by the bank (approximately .15%) and to offset banking expenses for all accounts based on daily balance requirements. Interest bearing checking accounts are considered an investment under the Public Funds Investment Act and per 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 \$3,750,000 of bond proceeds in March 2022 for Series 2022 General Obligation Bonds deposited into the account designated by Council held at Prosperity Bank. The City maintains ten (10) TexPool Investment Accounts primarily consisting of capital improvement and reserve funds. Of those accounts are the General Fund Emergency Reserve, as designated annually by Council, General Investments of the General and Utility Funds, the Cain Center Capital Improvement Fund, the Utility Capital Improvement Fund, and both Series 2020 and Series 2020A Debt Service Reserves and related construction accounts for Park/Prairieville/Clinton and North Pinkerton Texas Water Development Board Projects.

Average monthly TexPool interest rates for the quarter were 0.04%, 0.06%, 0.15% with average weighted average maturity at 37, 34, and 29 days. Total TexPool interest earned was \$1,603.05. 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 \$6,217.22 for all accounts. The depository bank accounts are insured by a combination of FDIC insurance and pledged securities maintained at the HilltopBancSystems, a Division of Hilltop Securities with coverage at 102%.

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

Elizabeth Borstad
City Manager

Mandie Quigg
Investment Officer

Rachel Proctor
Investment Officer



City of Athens

Cash in the Bank and Investments at March 31, 2022

	Beginning Balance 01/01/2022	Jan-22			Feb-22			Mar-22			Ending Balance 03/31/2022
		Deposits	Withdrawals	Interest Earned	Deposits	Withdrawals	Interest Earned	Deposits	Withdrawals	Interest Earned	
PROSPERITY BANK											
General Fund											
General Fund #0061	4,450,049.71	2,537,285.08	1,148,558.88	849.85	1,977,121.14	1,484,531.60	998.47	1,500,856.96	1,704,843.51	1,097.75	6,127,378.90
Payroll Clearing #6471	22,986.73	654,399.47	607,573.35	11.47	597,560.32	602,433.84	12.37	872,907.19	870,777.91	14.29	67,068.61
Special Donations Fund #6551	190,624.97	532.32	1,490.96	32.32	2,464.44	300.89	29.24	232.57	385.00	32.57	191,677.45
Accounts Payable Fund #7011	593,850.68	1,257,452.36	1,380,633.29	76.89	1,539,451.10	1,513,460.70	58.17	2,056,689.34	1,739,935.34	107.69	813,414.15
Series 2022 GO Bonds	-	-	-	-	-	-	-	3,750,328.77	-	328.77	3,750,328.77
AEDC Payroll Clearing #0861	-	-	-	-	-	-	-	-	-	-	-
Airport Fund											
Airport Operations Fund #0811	66,142.03	6,907.24	5,276.54	11.27	3,935.93	3,484.03	10.31	6,684.10	4,646.23	11.55	70,262.50
Airport Grants Fund #0926	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund											
Interest and Sinking Fund #6981	326,917.83	305,777.61	154,511.07	66.85	164,203.87	27,861.07	93.94	19,816.54	27,861.07	104.40	606,482.64
Special Revenue Funds											
Restricted Municipal Court Fees #0221	31,855.14	5.41	-	5.41	4.89	-	4.89	5.41	-	5.41	31,870.85
Forfeited Cash-Local #0571	39,666.67	6.74	-	6.74	6.09	-	6.09	6.74	-	6.74	39,686.24
Forfeited Cash-Federal #6041	-	-	-	-	-	-	-	-	-	-	-
Hotel Motel Fund #7281	625,034.64	13,798.41	12,704.16	106.51	26,366.15	14,050.70	97.86	36,307.81	17,661.46	109.42	657,090.69
General Grants Fund #0491	1,581,255.12	49,904.45	49,633.40	271.05	50,242.65	50,000.00	242.65	3,391.71	-	269.11	1,585,160.53
Downtown Capital Projects Fund #6711	108.82	0.02	-	0.02	0.02	-	0.02	0.02	-	0.02	108.88
Sanitation Fund #5871	133,541.58	164,738.86	159,405.10	27.46	165,240.65	158,773.82	22.12	168,166.86	159,545.33	25.61	153,963.70
Cain Center Fund #5791	51,600.14	125,220.90	78,913.82	10.21	52,695.38	100,758.80	9.28	57,320.07	103,095.92	4.04	4,067.95
Utility Fund											
UtilityFund #6631	2,138,950.64	708,076.05	866,493.99	370.55	746,594.44	542,211.23	316.66	661,403.54	835,542.99	351.18	2,010,776.46
UtilityFund Grants #0651	55,000.00	-	-	-	-	-	-	64,452.50	119,452.50	-	-
2004 W/W W Certificates of Obligation #0141	-	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 10,307,584.70	\$ 5,824,104.92	\$ 4,465,194.56	\$ 1,846.60	\$ 5,325,887.07	\$ 4,497,866.68	\$ 1,902.07	\$ 9,198,570.13	\$ 5,583,747.26	\$ 2,468.55	\$ 16,109,338.32
TEXPOOL INVESTMENTS											
Cain Center Capital Improv Fund #0006	102,513.17	3.28	-	3.28	4.97	-	4.97	13.40	-	13.40	102,534.82
Series 2020 W/W W Revenue Bonds #0007	555.21	-	-	-	-	-	-	127,045.07	-	1.83	127,600.28
Series 2020 Debt Service Reserve #0008	88,973.38	2.82	-	2.82	4.30	-	4.30	11.60	-	11.60	88,992.10
Series 2020A Debt Service Reserve #0009	100,466.49	3.18	-	3.18	4.90	-	4.90	13.13	-	13.13	100,487.70
Series 2020A W/W W Revenue Bonds #0010	-	-	-	-	-	-	-	-	-	-	-
UtilityFund Operating Account #0001	1,501,379.99	47.91	-	47.91	72.78	-	72.78	195.92	-	195.92	1,501,696.60
UtilityCapital Projects Fund Account #0011	1,335,726.84	42.62	-	42.62	64.76	-	64.76	162.26	113,442.75	162.26	1,222,553.73
Capital Improvement Fund #0002	757,751.34	24.02	9,620.00	24.02	35.52	22,304.00	35.52	54.28	604,838.14	54.28	121,103.02
General Fund Investments #0004	951,049.68	30.37	-	30.37	46.09	-	46.09	124.11	-	124.11	951,250.25
General Fund Emergency Reserve #0005	3,030,107.17	96.66	-	96.66	146.89	-	146.89	395.45	-	395.45	3,030,746.17
Subtotal	\$ 7,868,523.27	\$ 250.86	\$ 9,620.00	\$ 250.86	\$ 380.21	\$ 22,304.00	\$ 380.21	\$ 128,015.22	\$ 718,280.89	\$ 971.98	\$ 7,246,964.67
Totals	\$ 18,176,107.97	\$ 5,824,355.78	\$ 4,474,814.56	\$ 2,097.46	\$ 5,326,267.28	\$ 4,520,170.68	\$ 2,282.28	\$ 9,326,585.35	\$ 6,302,028.15	\$ 3,440.53	\$ 23,356,302.99
Quarterly Interest Earned on Prosperity	\$ 6,217.22	0.038594%									
Quarterly Interest Earned on TexPool	\$ 1,603.05	0.022120%									
Total Interest earned 01/01 - 03/31:	\$ 7,820.27										

Pledge Security Listing

March 31, 2022

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)
CITY OF ATHENS																
2516	3138AXXQ9	FNMA #AJ6086	FHLB		3.00	12/01/2026		AAA	AA+	AAA	HTM	1,100,000	81,825.40	82,136.32	82,889.13	752.81
3296	3138EEBP3	FNMA #AK9045	FHLB		3.00	04/01/2027		AAA	AA+	AAA	HTM	3,500,000	299,885.71	301,927.42	303,775.22	1,847.80
3544	31417DRU9	FNMA #AB6798	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	2,002,414	328,936.03	330,854.14	319,939.63	(10,914.51)
3546	31410LKN1	FNMA #890501	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	2,250,000	344,567.25	346,639.28	335,177.79	(11,461.49)
3607	3138EKLX1	FNMA #AL3041	FHLB		2.00	02/01/2028		AAA	AA+	AAA	HTM	2,210,781	363,305.36	365,160.93	353,394.39	(11,766.54)
3997	3138WAR66	FNMA #AS1408	FHLB		3.00	01/01/2029		AAA	AA+	AAA	HTM	1,009,042	141,259.37	142,803.64	143,091.51	287.87
3999	3128MMRT2	FHLMC #G18497	FHLB		3.00	01/01/2029		AAA	AA+	AAA	HTM	1,000,000	156,848.04	158,246.80	158,990.58	743.78
4002	31418A6C7	FNMA #MA1766	FHLB		2.50	01/01/2024		AAA	AA+	AAA	HTM	1,700,000	69,487.33	69,695.25	68,816.08	(879.16)
4189	3128MEBZ3	FHLMC #G15256	FHLB		2.50	12/01/2029		AAA	AA+	AAA	HTM	776,235	137,382.55	138,665.36	137,066.57	(1,598.79)
4238	3128MMTJ2	FHLMC #G18552	FHLB		3.00	05/01/2030		AAA	AA+	AAA	HTM	1,500,000	298,164.14	304,676.93	302,281.78	(2,395.15)
4259	3138WFAL0	FNMA #AS5410	FHLB		2.50	07/01/2030		AAA	AA+	AAA	HTM	517,750	120,574.89	120,999.75	120,275.87	(723.88)
4895	3138WJKU1	FNMA #AS8406	FHLB		2.50	11/01/2031		AAA	AA+	AAA	HTM	1,760,000	572,994.31	574,307.15	570,862.77	(3,444.38)
5023	3140J9ZS3	FNMA #BM5252	FHLB		3.00	02/01/2038		AAA	AA+	AAA	HTM	550,000	203,340.11	201,126.20	199,775.56	(1,350.64)
5027	3140JAHL5	FNMA #BM5634	FHLB		4.00	03/01/2034		AAA	AA+	AAA	HTM	1,100,000	262,033.79	269,019.07	268,568.92	(450.15)
5474	3132D53T7	FR #SB8010	FHLB		2.50	10/01/2034		AAA	AA+	AAA	HTM	1,000,000	301,685.40	303,511.97	299,283.98	(4,227.98)
5513	3133JLMH9	FR #QU7560	FHLB		2.00	09/01/2050		AAA	AA+	AAA	HTM	1,000,000	816,779.64	834,830.11	749,926.23	(84,903.88)
5526	3132D56J6	FR #SB8073	FHLB		1.50	11/01/2035		AAA	AA+	AAA	HTM	2,100,000	1,577,262.58	1,611,481.85	1,495,954.70	(115,527.15)
5536	3133KYUY3	FR #RB5099	FHLB		1.50	02/01/2041		AAA	AA+	AAA	HTM	1,000,000	877,309.60	886,679.20	791,122.70	(95,556.50)
5541	31418DXQ0	FNMA #MA4286	FHLB		1.50	03/01/2041		AAA	AA+	AAA	HTM	1,700,000	1,518,213.32	1,547,330.38	1,368,972.95	(178,357.43)
5549	31418DX80	FNMA #MA4302	FHLB		1.50	04/01/2036		AAA	AA+	AAA	HTM	1,300,000	1,131,412.85	1,145,043.64	1,071,719.51	(73,324.13)
5551	3132D57K2	FR #SB8098	FHLB		2.00	04/01/2036		AAA	AA+	AAA	HTM	1,500,000	1,270,885.91	1,307,442.47	1,236,724.49	(70,717.98)
5552	3132D6AB6	FR #SB8102	FHLB		1.50	05/01/2036		AAA	AA+	AAA	HTM	1,700,000	1,518,175.02	1,535,487.39	1,438,030.56	(97,456.83)
5575	31418DY30	FNMA #MA4329	FHLB		2.00	05/01/2036		AAA	AA+	AAA	HTM	6,900,000	5,999,155.94	6,178,463.01	5,837,778.65	(340,684.36)
Total for CITY OF ATHENS												39,176,222	18,391,484.54	18,756,528.26	17,654,419.57	(1,102,108.67)

16,109,338.32	Balance at 3/31/2022
1.02 ×	

16,431,525.08	= Required Collateral
17,654,419.57	Market Value of Securities
250,000 +	FDIC Coverage

17,904,419.57	= Total Collateral
17,904,419.57	
16,431,525.09 -	

1,472,894.48	= Surplus Collateral



PROSPERITY BANK[®]

April 1, 2022

City of Athens
508 E Tyler
Athens, TX 75751

RE: Balance Confirmation

Please accept the following as confirmation of total deposit balances.

\$16,109,338.32

Please let me know if you need any additional information.

Sincerely,

Prosperity Bank
Banking Officer
Accounting - Treasury



Summary Statement



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 03/01/2022 - 03/31/2022
 Customer Services
 Location

UTILITY FUND OPERATING ACCT -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$1,501,500.68	\$0.00	\$0.00	\$195.92	\$1,501,696.60	\$1,501,507.00
Total Dollar Value	\$1,501,500.68	\$0.00	\$0.00	\$195.92	\$1,501,696.60	

CAPITAL IMPROVEMENT FUND -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$725,886.88	\$0.00	-\$604,838.14	\$54.28	\$121,103.02	\$412,954.42
Total Dollar Value	\$725,886.88	\$0.00	-\$604,838.14	\$54.28	\$121,103.02	

GENERAL FUND INVESTMENTS -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$951,126.14	\$0.00	\$0.00	\$124.11	\$951,250.25	\$951,130.14
Total Dollar Value	\$951,126.14	\$0.00	\$0.00	\$124.11	\$951,250.25	

GENERAL FUND EMERGENCY RESERVE -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$3,030,350.72	\$0.00	\$0.00	\$395.45	\$3,030,746.17	\$3,030,363.48
Total Dollar Value	\$3,030,350.72	\$0.00	\$0.00	\$395.45	\$3,030,746.17	

CAIN CENTER CAPITAL IMPROV FUND -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$102,521.42	\$0.00	\$0.00	\$13.40	\$102,534.82	\$102,521.85
Total Dollar Value	\$102,521.42	\$0.00	\$0.00	\$13.40	\$102,534.82	

SERIES 2020 W/WW REVENUE BONDS -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$555.21	\$127,043.24	\$0.00	\$1.83	\$127,600.28	\$8,751.61
Total Dollar Value	\$555.21	\$127,043.24	\$0.00	\$1.83	\$127,600.28	

SERIES 2020 DEBT SERVICE RESERVE -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$88,980.50	\$0.00	\$0.00	\$11.60	\$88,992.10	\$88,980.87
Total Dollar Value	\$88,980.50	\$0.00	\$0.00	\$11.60	\$88,992.10	

SERIES 2020A DS RESERVE PROJ 73885 -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$100,474.57	\$0.00	\$0.00	\$13.13	\$100,487.70	\$100,474.99
Total Dollar Value	\$100,474.57	\$0.00	\$0.00	\$13.13	\$100,487.70	

UTILITY CAPITAL PROJECTS FUND -

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$1,335,834.22	\$0.00	-\$113,442.75	\$162.26	\$1,222,553.73	\$1,261,271.94
Total Dollar Value	\$1,335,834.22	\$0.00	-\$113,442.75	\$162.26	\$1,222,553.73	

Account Totals

Pool Name	Beginning Balance	Total Deposit	Total Withdrawal	Total Interest	Current Balance	Average Balance
TexPool	\$7,837,230.34	\$127,043.24	-\$718,280.89	\$971.98	\$7,246,964.67	
Total Dollar Value	\$7,837,230.34	\$127,043.24	-\$718,280.89	\$971.98	\$7,246,964.67	



Monthly Newsletter: February 2022

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in January 2022:

TexPool

- Elgin MUD 1
- Elgin MUD 2
- Lake Dunlap WCID
- Fort Bend County MUD 134E
- Harris County MUD 406

TexPool Prime

- Northwest ISD

Upcoming Events

Feb 27, 2022 - March 2, 2022
Government Treasurers' Organization of Texas Winter Seminar
 Embassy Suites, San Antonio Riverwalk

February 28, 2022 - March 4, 2022
TASBO Engage Annual Conference
 Gaylord Texan, Grapevine

TexPool Advisory Board Members

- Patrick Krishock Jerry Dale
- Belinda Weaver David Landeros
- Deborah Laudermilk Sharon Matthews
- Valarie Van Vlack

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: Onward and upward

February 1, 2022

There's no returning to our pre-pandemic lives, but the Federal Reserve is well on its way to normalization.

We prefer to conceptualize the Fed's removal of accommodative policy this way, rather than thinking of it as tightening, because it isn't. Not when its balance sheet is enormous and rates are pinned near zero. Of course, cash managers and the broad money markets are elated about the end of the asset-purchase program and the prospect of a slew of hikes in the federal funds target range likely to start in March. But the journey to business as usual will be long.

In his presser following the Federal Open Market Committee meeting last week, Chair Jerome Powell's hawkish dialogue offered the guidance the noncommittal, almost milquetoast statement lacked. He was forceful enough that the futures market is flirting with projecting five hikes this year—much faster than the pace seen in the cycle that began in late 2015. We are not that bullish, but do think increases in March and May are possible.

Even if the Fed raises rates in a nonperiodic manner, it likely will stick to its preference of acting sequentially—waiting to reduce its balance sheet until it has the fed funds rate at, or

(continued page 6)

Performance as of January 31, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$28,743,122,701	\$10,748,445,791
Weighted Average Maturity**	35 Days	36 Days
Weighted Average Life**	88 Days	56 Days
Net Asset Value	0.99987	0.99994
Total Number of Participants	2,681	452
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$866,138.04	\$849,463.13
Management Fee Collected	\$1,034,861.87	\$430,887.69
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$27,070,872,625	\$10,236,493,854
Average Monthly Rate*	0.04%	0.10%
Average Weighted Average Maturity**	37	41
Average Weighted Average Life**	88	59

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

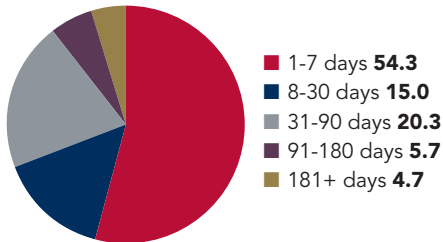
***See page 2 for definitions.*

Past performance is no guarantee of future results.



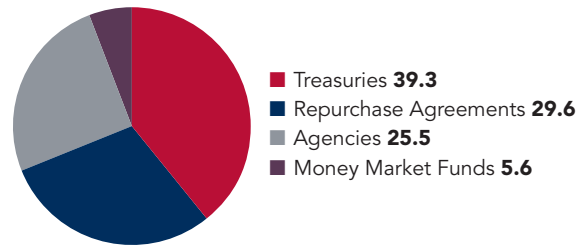
Portfolio by Maturity (%)

As of January 31, 2022



Portfolio by Type of Investment (%)

As of January 31, 2022



Portfolio Asset Summary as of January 31, 2022

	Book Value	Market Value
Uninvested Balance	\$82,363,046.19	\$82,363,046.19
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	11,132,898.20	11,132,898.20
Interest and Management Fees Payable	-866,124.47	-866,124.47
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-35,436.22	-35,436.22
Repurchase Agreements	8,479,836,209.00	8,479,836,209.00
Mutual Fund Investments	1,603,074,000.00	1,603,074,000.00
Government Securities	7,308,117,828.75	7,308,078,396.04
US Treasury Bills	7,819,609,748.37	7,817,503,304.28
US Treasury Notes	3,439,890,531.48	3,438,212,594.37
Total	\$28,743,122,701.30	\$28,739,298,887.39

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	600	\$9,284,635,116.96
Higher Education	60	\$1,444,380,022.02
County	194	\$3,934,634,860.04
Healthcare	90	\$1,636,919,037.38
Utility District	866	\$3,998,072,219.71
City	484	\$7,202,212,777.25
Emergency Districts	98	\$318,250,449.92
Economic Development Districts	84	\$125,382,956.26
Other	205	\$798,614,064.42

**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
1/1	0.0280%	0.000000767	\$25,831,002,933.12	0.99996	38	89
1/2	0.0280%	0.000000767	\$25,831,002,933.12	0.99996	38	89
1/3	0.0278%	0.000000763	\$25,928,538,363.66	0.99997	36	87
1/4	0.0282%	0.000000773	\$25,596,088,610.29	0.99998	37	87
1/5	0.0299%	0.000000820	\$25,790,243,629.88	0.99996	35	85
1/6	0.0337%	0.000000923	\$26,291,323,036.59	0.99996	35	85
1/7	0.0336%	0.000000921	\$26,458,897,965.92	0.99996	35	84
1/8	0.0336%	0.000000921	\$26,458,897,965.92	0.99996	35	84
1/9	0.0336%	0.000000921	\$26,458,897,965.92	0.99996	35	84
1/10	0.0335%	0.000000919	\$26,561,895,740.42	0.99995	33	82
1/11	0.0347%	0.000000950	\$26,551,671,339.86	0.99996	36	82
1/12	0.0364%	0.000000997	\$26,496,729,301.11	0.99994	36	84
1/13	0.0379%	0.000001038	\$26,547,342,437.77	0.99994	37	84
1/14	0.0377%	0.000001034	\$26,832,041,076.82	0.99993	40	86
1/15	0.0377%	0.000001034	\$26,832,041,076.82	0.99993	40	86
1/16	0.0377%	0.000001034	\$26,832,041,076.82	0.99993	40	86
1/17	0.0377%	0.000001034	\$26,832,041,076.82	0.99993	40	86
1/18	0.0380%	0.000001040	\$27,133,680,198.94	0.99989	38	86
1/19	0.0415%	0.000001138	\$27,163,270,864.12	0.99991	39	91
1/20	0.0430%	0.000001177	\$27,303,948,900.02	0.99990	39	93
1/21	0.0413%	0.000001131	\$27,425,034,939.93	0.99991	39	92
1/22	0.0413%	0.000001131	\$27,425,034,939.93	0.99991	39	92
1/23	0.0413%	0.000001131	\$27,425,034,939.93	0.99991	39	92
1/24	0.0437%	0.000001196	\$27,772,360,046.45	0.99990	36	88
1/25	0.0420%	0.000001150	\$28,032,250,168.27	0.99990	38	89
1/26	0.0430%	0.000001177	\$28,354,310,809.84	0.99989	37	91
1/27	0.0437%	0.000001196	\$28,406,028,372.10	0.99987	37	90
1/28	0.0433%	0.000001187	\$28,627,425,992.40	0.99988	37	90
1/29	0.0433%	0.000001187	\$28,627,425,992.40	0.99988	37	90
1/30	0.0433%	0.000001187	\$28,627,425,992.40	0.99988	37	90
1/31	0.0460%	0.000001261	\$28,743,122,701.30	0.99987	35	88
Average:	0.0376%	0.000001029	\$27,070,872,625.45	0.99993	37	88



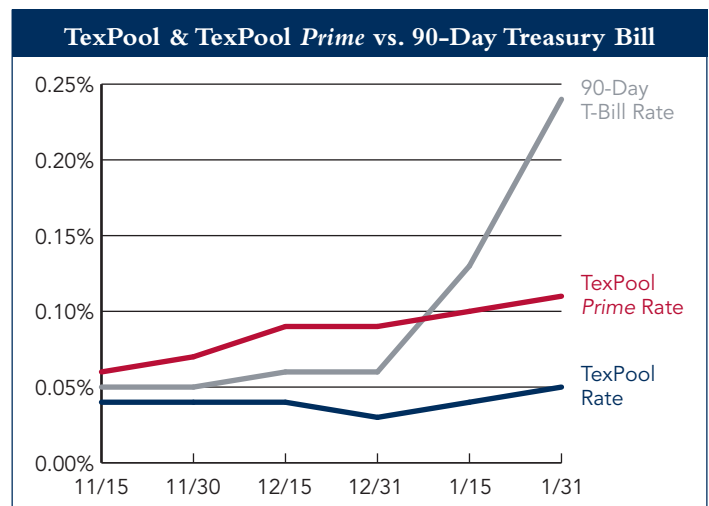
Participant Services
1001 Texas Ave. Suite 1150
Houston, TX 77002

at least close to 2% (it indicated the process will be passive, letting securities roll off). But Powell made clear the situation is fluid. If the bond market is not reacting well or an externality arises, he said policymakers will alter the course.

Also due to normalize is the Fed's Overnight Reverse Repo Facility. We anticipate the committee to raise it in concert with hikes of the fed funds target range to keep it at 5 basis points above the lower bound of the new span. Interest on Excess Reserves likely would be increased by the same amount. Usage of the facility continues to be extraordinarily high, and that, too, will take time to unwind. The Fed would like to get out of that market, but banks will be in no hurry to finance it again because of the miniscule margins.

A complete Fed board has not been the norm for many years, but President Biden moved to fill it last month. He tapped current governor Sarah Bloom Raskin (for vice chair for supervision) and economists Lisa Cook and Philip Jefferson. At first blush, none of the nominees stand out as being situated far from center on policy, though Raskin has been outspoken on climate-based financial risks.

At the end of January, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.04%, 0.23%, 0.46% and 0.77%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.09%, 0.26%, 0.47% and 0.77%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.11%, 0.31%, 0.54% and 0.96%, 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.



Monthly Newsletter: March 2022

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in February 2022:

TexPool

Fort Bend County Municipal Mgmt Dist 1
 Harris County MUD 231
 Harris County MUD 534
 Dallas County Public Works

TexPool Prime

No New Participants

Upcoming Events

April 18, 2022 - April 21, 2022

50th Annual County Treasurers Spring Education Seminar

Embassy Suites Conference Ctr & Spa, San Marcos, TX

June 23, 2022 - June 25, 2022

Association of Water Board Directors Annual Conference

Fort Worth Convention Center, Fort Worth, TX

June 26, 2022 - June 28, 2022

Texas Association of State Senior College and University Business Officers (TASSCUBO) Summer Conference

Hyatt Regency - Lost Pines Resort, Bastrop, TX

TexPool Advisory Board Members

Patrick Krishock	Jerry Dale
Belinda Weaver	David Landeros
Deborah Lauder milk	Sharon Matthews
Valarie Van Vlack	David Garcia

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: Rates' projected path looms large

March 1, 2022

The human toll and widespread destruction of a military conflict rightly makes finance a secondary concern. But the economic implications of the Russian invasion of Ukraine are far-reaching.

While the impact on the U.S. does not figure to be severe, the crisis will almost certainly slow the eurozone's recovery and sanctions might cripple Russia's. These will unfold on a longer timeline, but the crisis surely will affect upcoming decisions of central banks (it already has for Russia's). It's a stark reminder that monetary policy doesn't exist in a vacuum. Economists and pundits can debate academic issues such as the role of the Phillips Curve on Federal Reserve thinking, but the real world puts theories in their place on a weekly basis. Actually, in this case, it may have made the Fed's job easier.

The issue, of course, is the magnitude of the Fed's response to inflation. On the strength of January data at multi-decade highs (core CPI at 6%, its highest level in nearly 40 years; core PCE at 5.2%, a 39-year high), the markets have been expecting a 50 basis-point hike of the fed funds target range at the FOMC meeting ending March 16. We were skeptical of that, and now it seems highly likely the Fed will announce a quarter-point hike instead. Even as the conflict and international sanctions threaten to push energy prices higher, officials surely realize they must not add to the risk and uncertainty by increasing rates

(continued page 6)

Performance as of February 28, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$28,997,066,899	\$11,394,633,368
Weighted Average Maturity**	30 Days	24 Days
Weighted Average Life**	84 Days	54 Days
Net Asset Value	0.99983	0.99985
Total Number of Participants	2,685	452
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$1,446,788.44	\$995,345.47
Management Fee Collected	\$1,001,095.45	\$439,942.75
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$29,982,476,590	\$11,449,431,997
Average Monthly Rate*	0.06%	0.11%
Average Weighted Average Maturity**	34	31
Average Weighted Average Life**	85	54

*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.

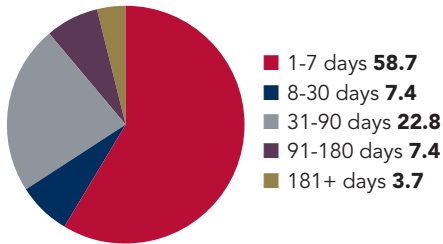
**See page 2 for definitions.

Past performance is no guarantee of future results.



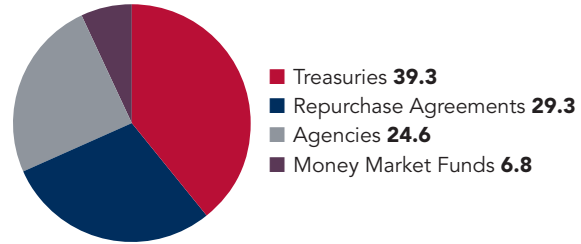
Portfolio by Maturity (%)

As of February 28, 2022



Portfolio by Type of Investment (%)

As of February 28, 2022



Portfolio Asset Summary as of February 28, 2022

	Book Value	Market Value
Uninvested Balance	-\$90.37	-\$90.37
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	4,957,926.46	4,957,926.46
Interest and Management Fees Payable	-1,446,905.47	-1,446,905.47
Payable for Investments Purchased	-50,000,000.00	-50,000,000.00
Accrued Expenses & Taxes	-33,412.68	-33,412.68
Repurchase Agreements	8,502,441,489.00	8,502,441,489.00
Mutual Fund Investments	1,968,074,000.00	1,968,085,200.00
Government Securities	7,149,670,414.34	7,149,625,061.94
US Treasury Bills	8,654,702,833.37	8,652,469,607.04
US Treasury Notes	2,768,700,644.44	2,766,159,634.72
Total	28,997,066,899.09	28,992,258,510.63

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	600	\$9,496,122,428.18
Higher Education	60	\$1,462,608,496.34
County	194	\$3,914,808,928.71
Healthcare	90	\$1,569,612,951.47
Utility District	869	\$4,177,459,901.60
City	484	\$7,131,118,417.17
Emergency Districts	98	\$334,412,270.56
Economic Development Districts	84	\$134,085,216.21
Other	206	\$776,867,102.30

**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
2/1	0.0468%	0.000001282	\$29,210,936,911.96	0.99988	34	86
2/2	0.0464%	0.000001271	\$29,588,476,005.76	0.99989	33	85
2/3	0.0460%	0.000001261	\$30,074,623,501.96	0.99989	34	83
2/4	0.0465%	0.000001275	\$30,125,093,633.73	0.99984	35	84
2/5	0.0465%	0.000001275	\$30,125,093,633.73	0.99984	35	84
2/6	0.0465%	0.000001275	\$30,125,093,633.73	0.99984	35	84
2/7	0.0461%	0.000001263	\$30,427,898,686.88	0.99985	32	80
2/8	0.0530%	0.000001453	\$30,697,166,378.90	0.99983	34	83
2/9	0.0524%	0.000001435	\$31,092,161,042.27	0.99984	34	82
2/10	0.0511%	0.000001401	\$30,888,140,945.31	0.99972	34	82
2/11	0.0530%	0.000001452	\$30,638,723,579.05	0.99975	34	82
2/12	0.0530%	0.000001452	\$30,638,723,579.05	0.99975	34	82
2/13	0.0530%	0.000001452	\$30,638,723,579.05	0.99975	34	82
2/14	0.0538%	0.000001474	\$30,111,252,281.36	0.99974	34	82
2/15	0.0702%	0.000001922	\$29,883,049,579.37	0.99978	35	88
2/16	0.0730%	0.000001999	\$29,913,859,226.52	0.99980	35	87
2/17	0.0779%	0.000002135	\$29,953,600,901.58	0.99981	34	87
2/18	0.0789%	0.000002162	\$29,903,737,206.37	0.99983	35	88
2/19	0.0789%	0.000002162	\$29,903,737,206.37	0.99983	35	88
2/20	0.0789%	0.000002162	\$29,903,737,206.37	0.99983	35	88
2/21	0.0789%	0.000002162	\$29,903,737,206.37	0.99983	35	88
2/22	0.0788%	0.000002158	\$29,910,914,175.44	0.99981	32	84
2/23	0.0770%	0.000002109	\$29,640,382,582.94	0.99982	32	84
2/24	0.0761%	0.000002085	\$29,559,469,445.14	0.99984	32	84
2/25	0.0768%	0.000002104	\$29,217,981,830.88	0.99981	33	86
2/26	0.0768%	0.000002104	\$29,217,981,830.88	0.99981	33	86
2/27	0.0768%	0.000002104	\$29,217,981,830.88	0.99981	33	86
2/28	0.0762%	0.000002087	\$28,997,066,899.09	0.99983	30	84
Average:	0.0632%	0.000001731	\$29,982,476,590.03	0.99982	34	85



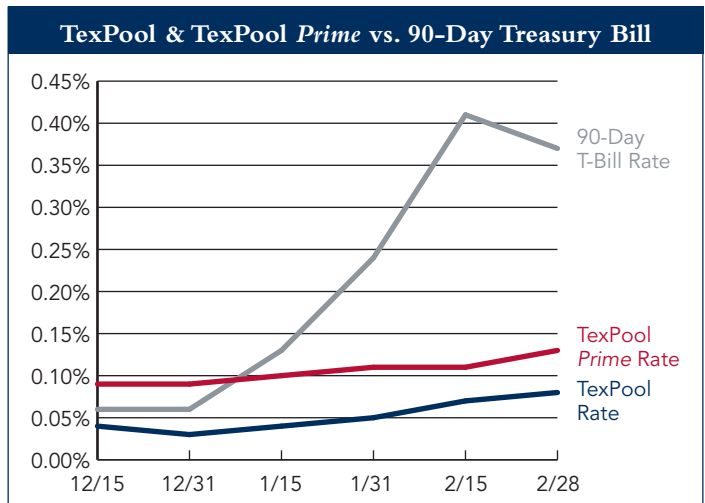
Participant Services
 1001 Texas Ave. Suite 1150
 Houston, TX 77002

sharply. At the meeting, they will have the means to signal their path of normalization with the release of the Summary of Economic Projections and the dot plot. The latter approximates policymakers' views on the appropriate number and timing of rate hikes in the near future. If they are relatively in agreement, it would provide needed stability.

The credibility of that tacit communication would be helped if the Fed Board of Governors was at full strength. Partisan politics have stalled the addition of three new members. It's frankly embarrassing that a help-wanted sign has been hanging on its Washington headquarters for many months, as if the Fed is facing the same shortage as struggling small businesses. Opposition to Sarah Bloom Raskin is futile, with the Democratic majority in the Senate. Lawmakers need to confirm them without delay. Even if they arrive in time for the FOMC meeting with different opinions, Chair Jerome Powell's influence should be potent enough to galvanize the voters. Look for no dissent in a decision that balances a more dovish 25 basis-point hike with a more aggressive projected course of hikes this and next year.

What are the implications for the money markets? In the near term, the flight to quality has pushed front-end Treasury yields down from overnight trading out to 1-month bills, and the yield curve up to one year has flattened. But this trend should reverse when the crisis in Ukraine cools. While liquidity products are structured to benefit from rising rates, a slower approach is preferable as it typically allows yields to anticipate hikes. A short and nimble approach makes the best sense.

At the end of February, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.06%, 0.68%, 0.70% and 0.98%, 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.

the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.16%, 0.50%, 0.79% and 1.22%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.23%, 0.51%, 0.76% and 1.18%, respectively.



Monthly Newsletter: April 2022

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in March 2022:

TexPool

Fort Bend County MUD 134B
 Fort Bend County MUD 134C
 Harris County MUD 460
 Aliana Management District
 Anthem MUD
 Chateau Woods MUD
 Austin Transit Partnership
 Driftwood Conservation District
 Williamson County MUD 19E
 Karnes County
 Houston-Galveston Area Council
 Fort Bend County MUD 134A
 Henderson County

TexPool Prime

Austin Transit Partnership
 Karnes County
 Houston-Galveston Area Council
 Martinsville ISD
 Ricardo ISD
 Henderson County

Upcoming Events

April 18, 2022 - April 21, 2022
50th Annual County Treasurers Spring Education Seminar
 Embassy Suites Conference Ctr & Spa,
 San Marcos, TX

TexPool Advisory Board Members

Patrick Krishock	Jerry Dale
Belinda Weaver	David Landeros
Deborah Laudermilk	Sharon Matthews
Valarie Van Vlack	David Garcia

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

TexPool Participant Services is Now Paperless!

As of January 3, 2022, participants are no longer required to send original documentation for requests that have been submitted via email or fax. For questions, contact 1-866-839-7665.

Economic and Market Commentary: Balancing expectations

April 1, 2022

Is WIRP out of whack, or are Treasuries tardy? It's a difficult but crucial question for investors after the Federal Reserve hiked the fed funds target range to 0.25-0.50% in mid-March.

The fed funds futures market—the WIRP (World Interest Rate Probabilities) function on the trusty Bloomberg terminal—is showing expectations for a hike at every Federal Reserve meeting this year, including some of the 50 basis-point variety, on the way to 2.25% in December. But yields on U.S. Treasuries have not risen in step. Which curve should investors follow?

The dislocation is partly due to the massive flight-to-quality trade stemming from the Russian invasion of Ukraine. It's also a function of the cutback in supply due to lower bill issuance by the Treasury Department and the restraints of quarter-end transactions. The imbalance has pushed yields on the front end below even the Fed's Reverse Repo Facility, set at 30 basis points. Yields of Treasuries with maturities out to one year have sharply steepened, but not enough to match market expectations, especially with inflation ascending its

(continued page 6)

Performance as of March 31, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$27,369,736,879	\$11,209,562,641
Weighted Average Maturity**	29 Days	22 Days
Weighted Average Life**	97 Days	57 Days
Net Asset Value	0.99977	0.99967
Total Number of Participants	2,698	458
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$3,672,214.33	\$2,621,230.90
Management Fee Collected	\$955,094.66	\$484,647.75
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$28,304,735,436	\$11,405,164,299
Average Monthly Rate*	0.15%	0.27%
Average Weighted Average Maturity**	29	25
Average Weighted Average Life**	87	60

*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.

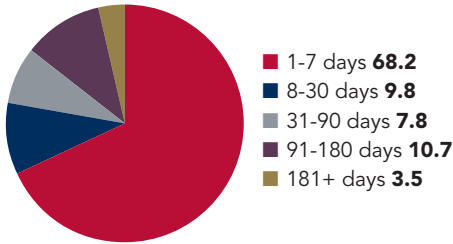
**See page 2 for definitions.

Past performance is no guarantee of future results.



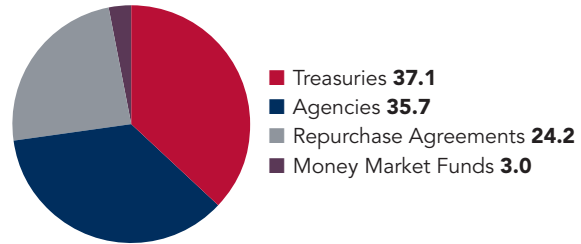
Portfolio by Maturity (%)

As of March 31, 2022



Portfolio by Type of Investment (%)

As of March 31, 2022



Portfolio Asset Summary as of March 31, 2022

	Book Value	Market Value
Uninvested Balance	-\$961,179.01	-\$961,179.01
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,357,322.57	6,357,322.57
Interest and Management Fees Payable	-3,672,205.76	-3,672,205.76
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-27,961.42	-27,961.42
Repurchase Agreements	6,621,420,794.00	6,621,420,794.00
Mutual Fund Investments	808,074,000.00	808,085,200.00
Government Securities	9,716,829,497.04	9,716,395,130.82
US Treasury Bills	7,515,570,592.75	7,512,442,165.05
US Treasury Notes	2,706,146,018.60	2,703,411,619.44
Total	\$27,369,736,878.77	\$27,363,450,885.70

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	600	\$8,418,227,521.66
Higher Education	60	\$1,339,368,162.74
County	196	\$3,505,267,653.03
Healthcare	90	\$1,679,988,612.59
Utility District	876	\$4,349,379,739.91
City	484	\$6,858,412,744.51
Emergency Districts	98	\$344,308,859.87
Economic Development Districts	84	\$159,941,718.11
Other	210	\$715,562,794.23

**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
3/1	0.0757%	0.000002073	\$28,796,204,498.59	0.99987	30	85
3/2	0.0803%	0.000002199	\$28,799,184,277.32	0.99984	30	86
3/3	0.0762%	0.000002087	\$28,477,991,424.71	0.99983	30	88
3/4	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/5	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/6	0.0757%	0.000002074	\$28,682,623,998.55	0.99984	30	88
3/7	0.0716%	0.000001962	\$28,636,884,423.12	0.99983	28	86
3/8	0.0773%	0.000002119	\$28,585,916,340.02	0.99983	28	85
3/9	0.0770%	0.000002109	\$28,561,901,542.80	0.99982	30	86
3/10	0.0771%	0.000002112	\$28,408,967,427.10	0.99982	29	86
3/11	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/12	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/13	0.0768%	0.000002104	\$28,494,333,785.02	0.99982	30	86
3/14	0.0770%	0.000002110	\$28,412,488,812.27	0.99980	27	83
3/15	0.0934%	0.000002560	\$28,449,420,314.65	0.99979	28	85
3/16	0.0942%	0.000002582	\$28,524,672,498.68	0.99975	26	80
3/17	0.1748%	0.000004788	\$28,540,253,979.96	0.99981	27	84
3/18	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/19	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/20	0.2275%	0.000006232	\$28,373,109,489.62	0.99979	28	84
3/21	0.2265%	0.000006206	\$28,372,625,258.25	0.99976	26	81
3/22	0.2352%	0.000006443	\$28,228,294,456.29	0.99977	28	84
3/23	0.2327%	0.000006374	\$28,110,135,728.74	0.99979	30	89
3/24	0.2347%	0.000006429	\$28,005,767,655.83	0.99978	30	89
3/25	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/26	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/27	0.2346%	0.000006428	\$27,913,188,046.44	0.99975	31	89
3/28	0.2378%	0.000006514	\$27,687,044,570.83	0.99974	29	88
3/29	0.2552%	0.000006993	\$27,600,827,082.43	0.99976	29	90
3/30	0.2566%	0.000007031	\$27,488,715,389.89	0.99977	28	90
3/31	0.2660%	0.000007289	\$27,369,736,878.77	0.99977	29	97
Average:	0.1536%	0.000004209	\$28,304,735,436.10	0.99980	29	87

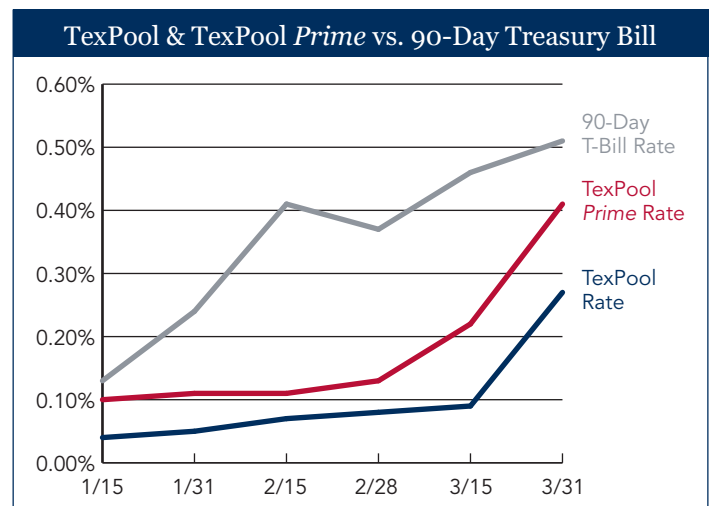


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own cliff. The Personal Consumption Expenditures Index, the Fed's preferred measure, hit 6.4% annualized in February, with core PCE (which excludes food and energy prices) rising 5.4%. Both increased from January readings of 6% and 5.2%, respectively, and are multi-decade highs.

But the discrepancy also seems another case of the market trying to lead the Fed. That's not something policymakers like. The last time it happened was when anticipation had built for a half-percentage-point hike at the March policy meeting. Fed Chair Jerome Powell shot that down by saying he favored a quarter-point rise. He isn't scheduled to speak or make a public appearance soon, but New York Fed President John Williams and soon-to-be Fed Vice Chair Lael Brainard give speeches in early April. Those and the minutes of the March Federal Open Market Committee meeting, released April 6, should provide insight. Indication that members are closer to reducing the balance sheet would be welcome, as more supply is needed to right-size the yield curve.

At the end of March, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.12%, 0.51%, 1% and 1.57%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 0.39%, 0.89%, 1.37% and 1.97%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 0.44%, 0.96%, 1.49% and 2.17%, 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.