

## **TEXAS ENERGY FUND INVESTMENT POLICY**

**Effective May 1, 2026**

The Trust Company shall hold and invest the Texas Energy Fund, and any accounts established in the Fund, for and in the name of the Commission, taking into account the purposes for which money in the Fund may be used. The Fund may be invested with the state treasury pool, and commingled with other investments. The overall objective for the investment of the Fund is to maintain sufficient liquidity to meet the needs of the fund while striving to preserve the purchasing power of the fund over a full economic cycle.

The Fund shall be maintained by the Trust Company as a separate and distinct fund held in the Treasury, but outside of the general revenue fund and all money and securities therein shall be held, administered, invested and disbursed solely in accordance with the provisions of the Funds Management Agreement and applicable law.

In managing the assets of the fund, the Trust Company may acquire, exchange, sell, supervise, manage, or retain any kind of investment that a prudent investor, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment.

The Trust Company shall invest the Texas Energy Fund in investments authorized under Government Code, Section 404.024(b).