

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

March 2015

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEGATIVE	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	NEUTRAL	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	NEUTRAL	F
Sewer Billing Analysis	NEGATIVE	NEUTRAL	G
Expense Analysis	NEGATIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	NEGATIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH FEBRUARY 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	4,094,357	93.95%	96.15%
Penalties & Interest	38,000	18,197	47.89%	35.56%
Sales Tax	1,475,000	834,566	56.58%	47.88%
Franchise Tax	685,000	391,429	57.14%	51.45%
Other Tax	100,000	37,955	37.95%	19.82%
License & Permits	320,000	129,925	40.60%	17.57%
Charges for Services	50,000	12,758	25.52%	10.79%
DOT Fines	15,000	14,719	98.13%	32.63%
Other Municipal Court Fees	369,700	193,092	52.23%	52.33%
Interest Income	573	616	107.50%	50.00%
Intergovernmental	575,843	319,304	55.45%	45.31%
Other Revenue	32,500	33,615	103.43%	46.35%
Transfers from Enterprise Fund	1,690,642	845,321	50.00%	50.00%
Payment for Services-EDC	<u>125,000</u>	<u>62,500</u>	<u>50.00%</u>	<u>50.00%</u>
Total Revenues	9,835,420	6,988,353	71.05%	67.39%

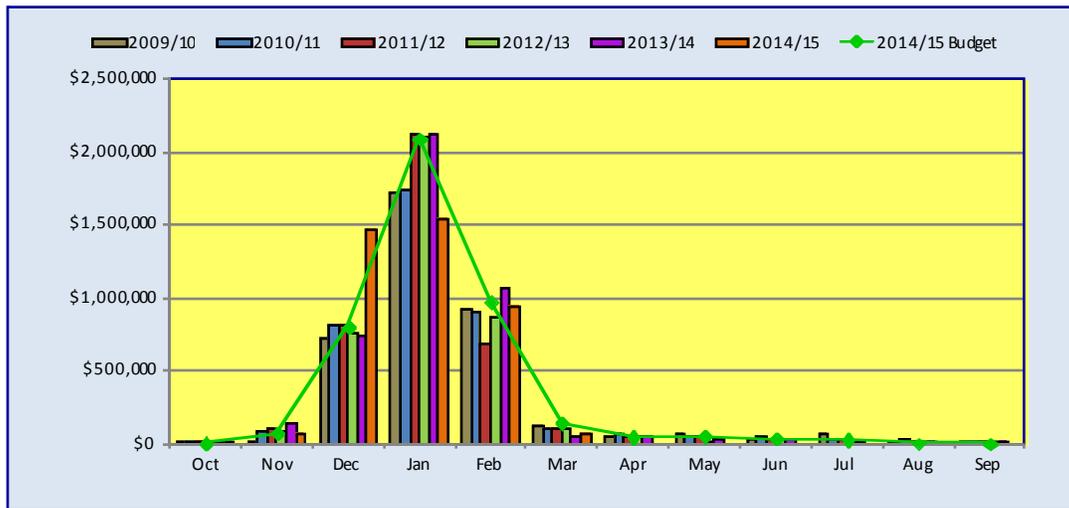
CHART B

TOTAL EXPENDITURES THROUGH FEBRUARY 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	3,016,115	46.54%	51.92%
Supplies	309,449	101,745	32.88%	52.54%
Services	2,693,795	1,297,718	48.17%	48.65%
Capital	140,000	140,386	100.28%	0.00%
Oper Transfer to Other Funds	0	0	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,624,403	4,555,964	47.34%	40.35%

CHART C

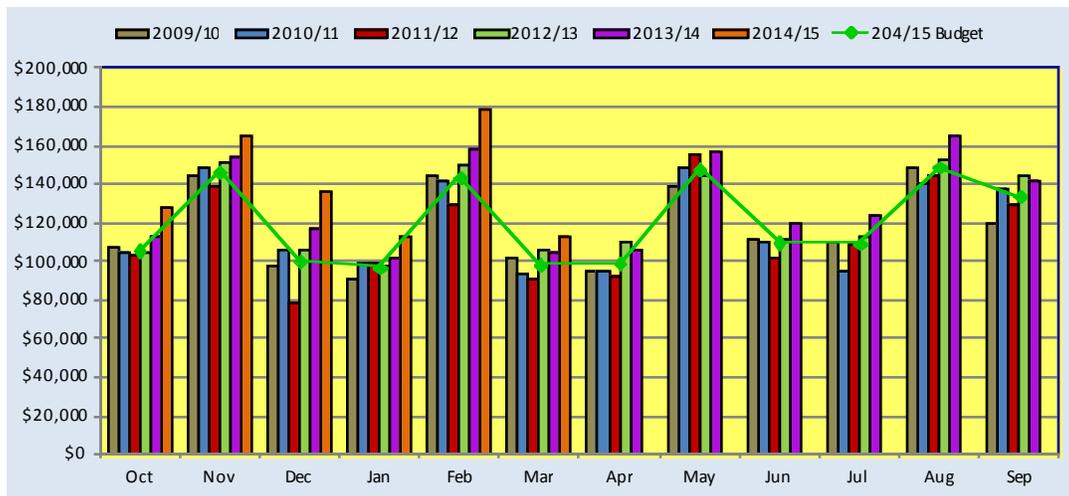
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 December collections were higher than the trend but were offset by lower collections in January

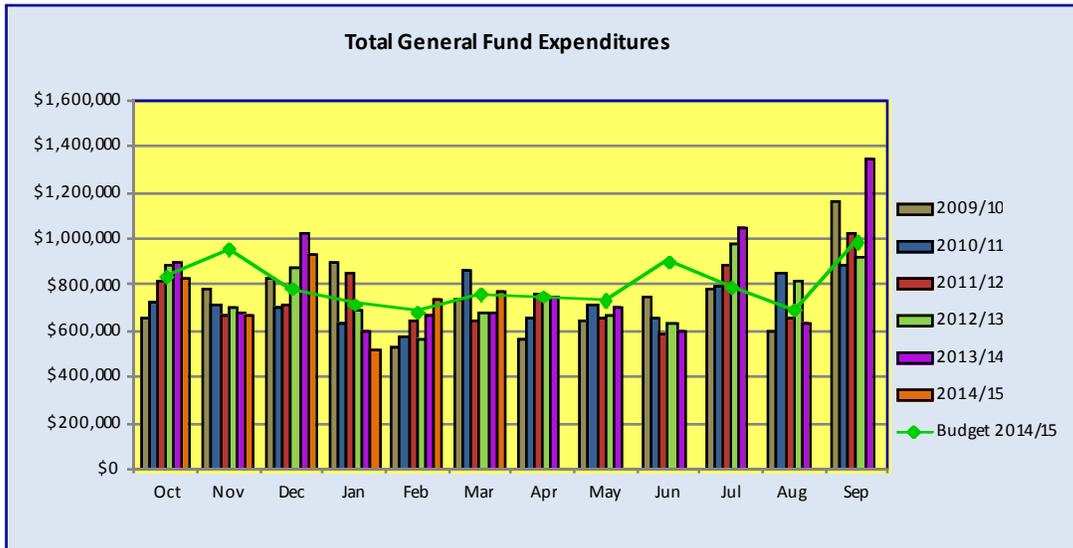
CHART D

SALES TAX ANALYSIS



2013/14 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



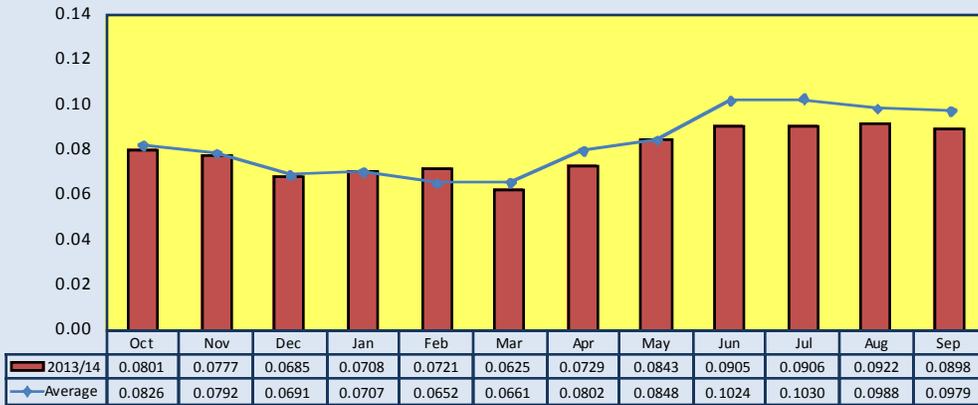
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascape road construction



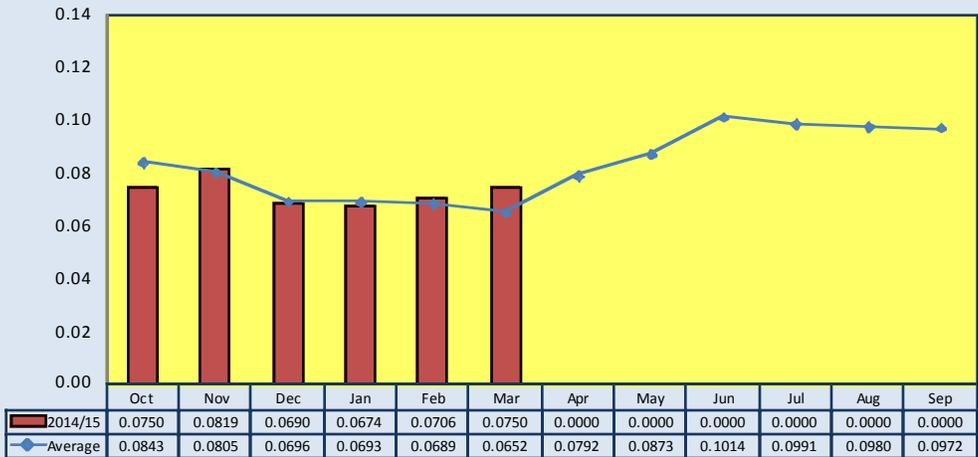
CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs.
2013/14 Percent of Budgeted Billings

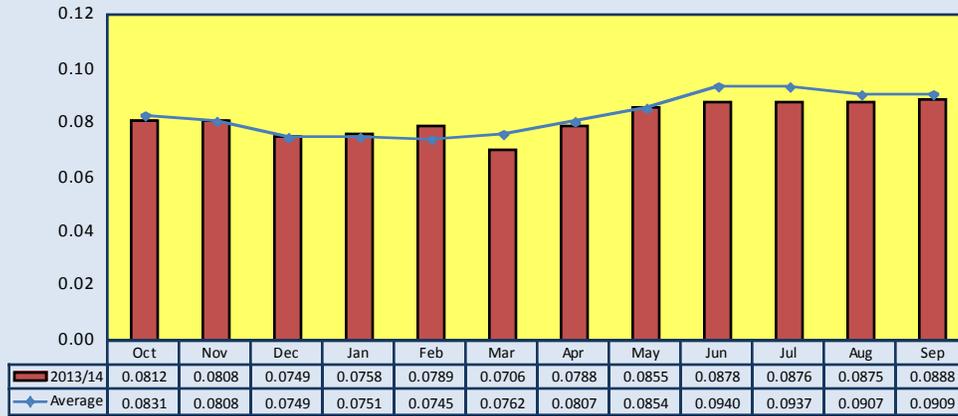


Average Percent of Water Billings by Month vs.
2014/15 Percent of Budgeted Billings

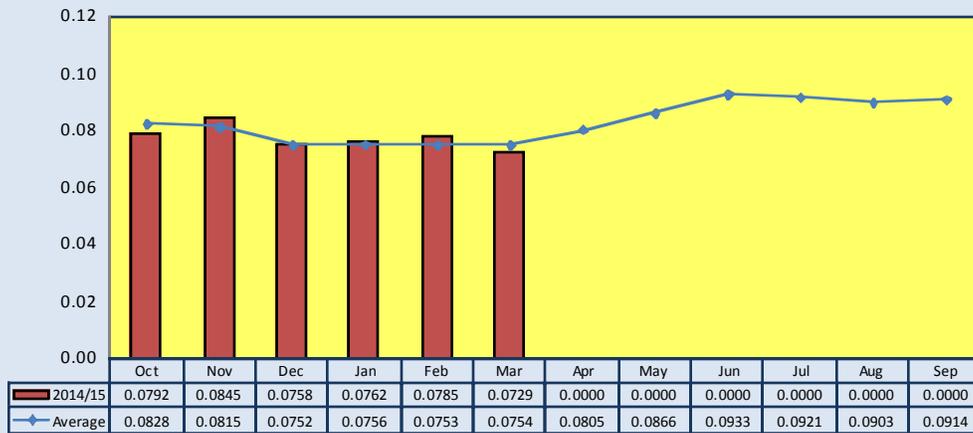


WASTEWATER BILLING ANALYSIS

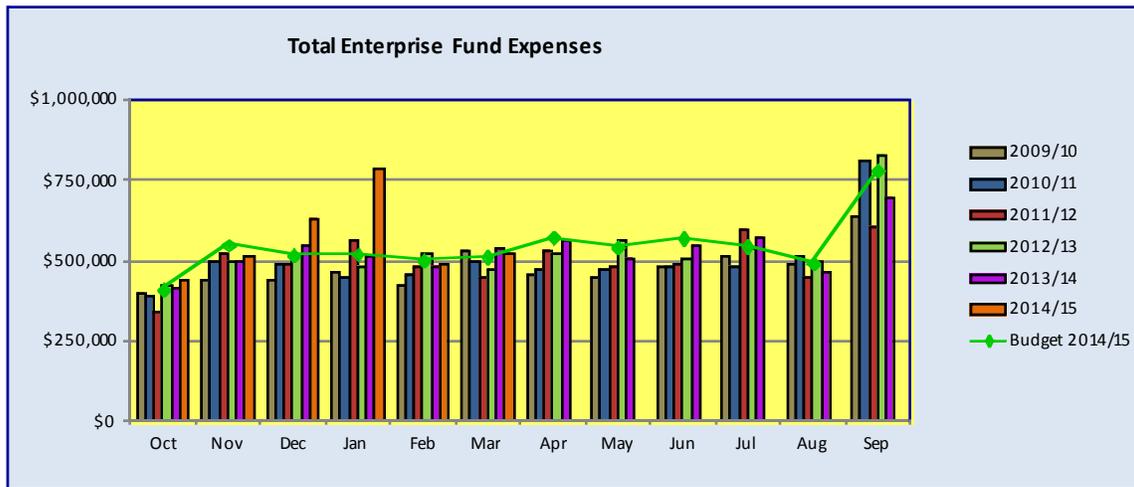
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2013/14 Percent of Budgeted Billings



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

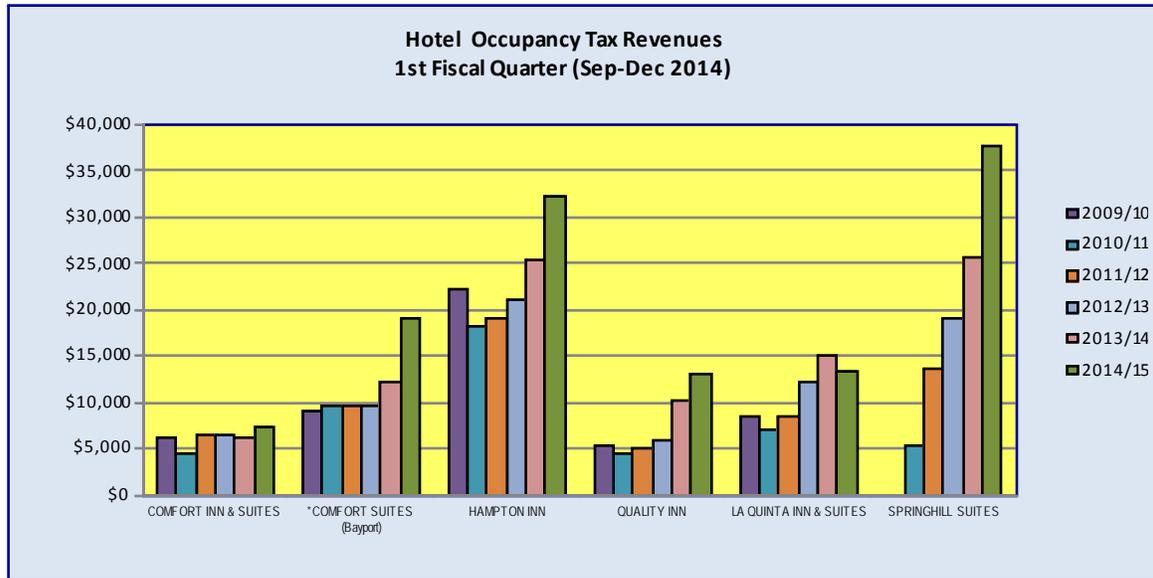
December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs

HOTEL TAX FUND



CHART I

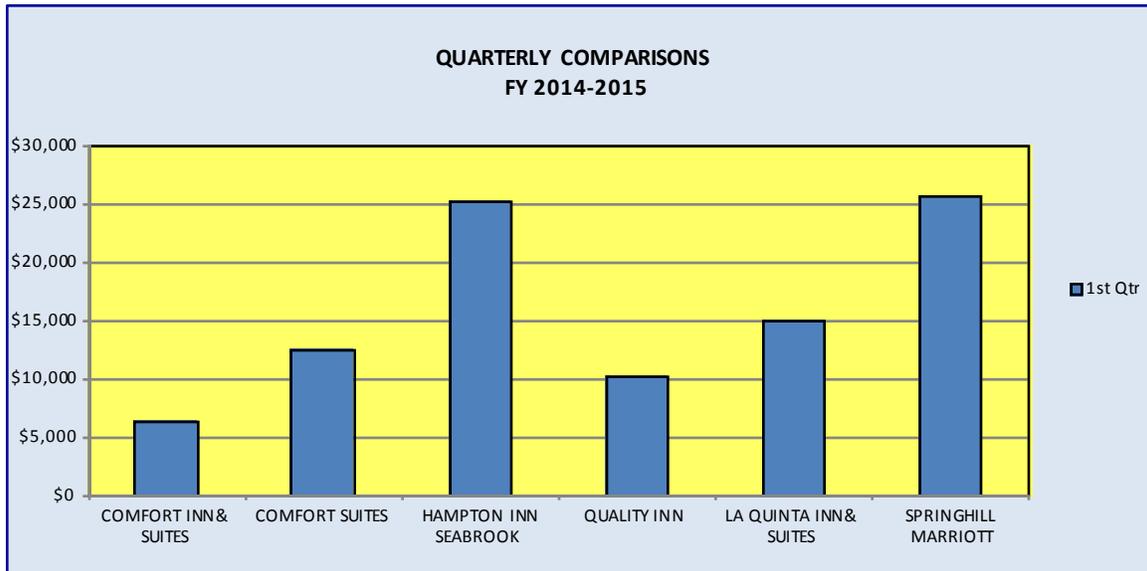
HOTEL TAX REVENUE ANALYSIS



*Springhill Marriott opened last quarter 2010

CHART J

HOTEL TAX REVENUE



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

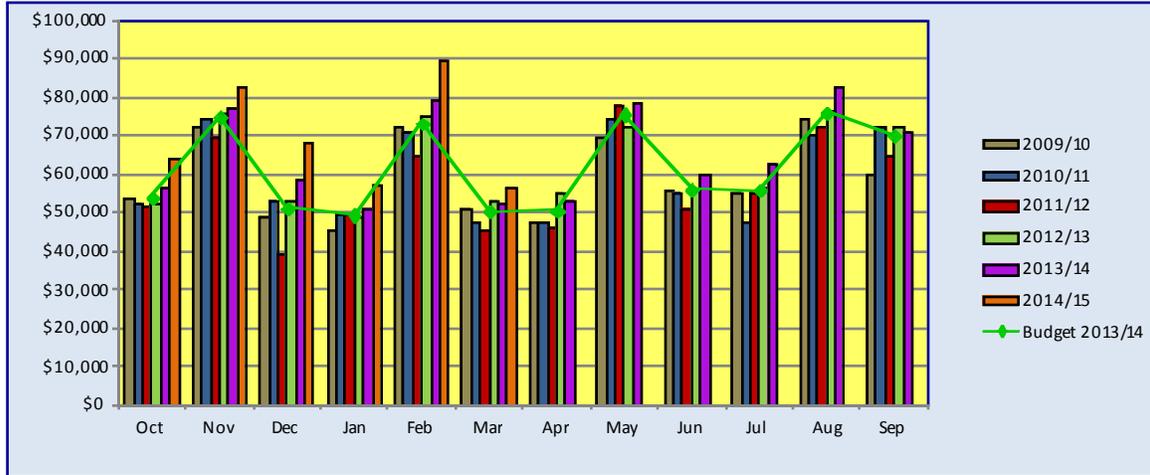
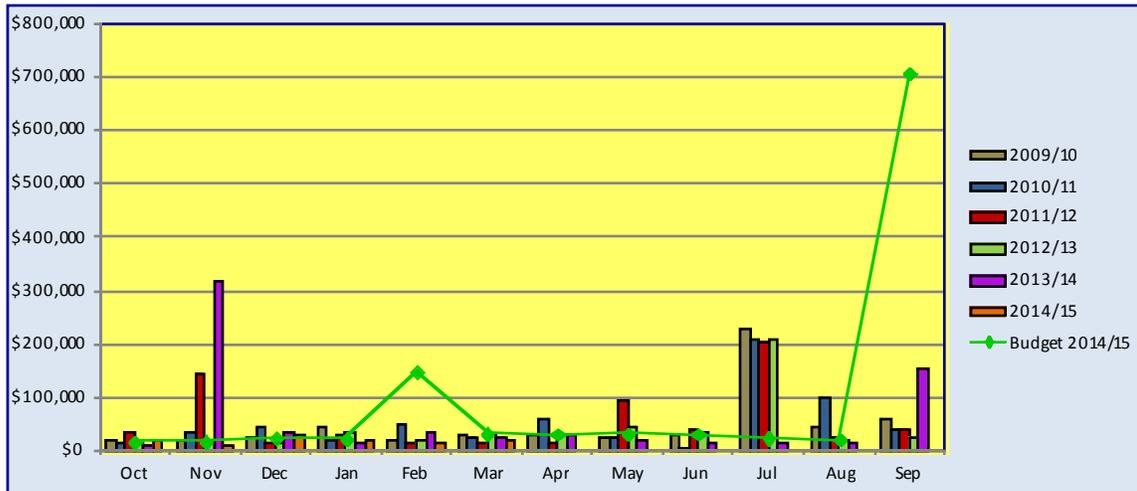


CHART L

EXPENDITURE ANALYSIS



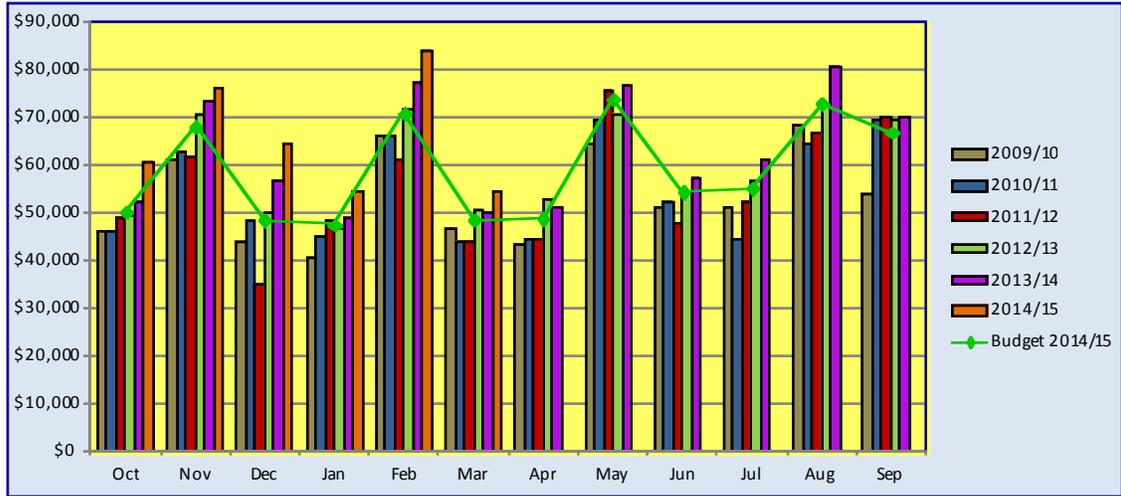
2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



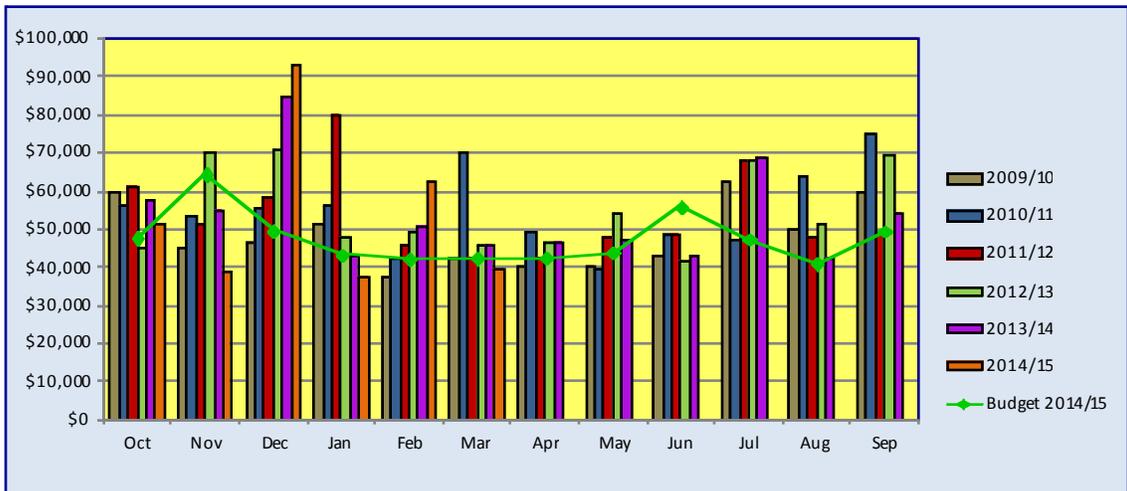
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles

INVESTMENTS



CHART 0

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF March 2015
0.0480%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Feb)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	6,577,250.44	(382,779.91)	254.77	6,194,725.30	Working capital
ENTERPRISE FUND - UNRESTRIC	1,800,759.67	(148,811.52)	79.62	1,652,027.77	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,386,098.23	0.00	97.29	2,386,195.52	Water & sewer lines extensions & expansions
PARK FEES	110,231.83	0.00	4.49	110,236.32	Reserved for acquisition & development of park land
SEIZURE	70,015.46	0.00	2.85	70,018.31	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,130.74	0.00	1.31	32,132.05	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	25,006.80	0.00	1.02	25,007.82	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,125,053.35	(428.22)	45.86	1,124,670.99	Restricted for promotion of tourism
DEBT SERVICE FUND	2,663,667.91	403,022.46	123.88	3,066,814.25	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	291,887.88	0.00	11.90	291,899.78	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	525,007.68	0.00	21.41	525,029.09	Fiber Optics
PD & GF BONDS	6,850,100.18	(3,000.00)	279.31	6,847,379.49	Public Wokrks Facility
FIRE BONDS	725,010.60	(60,000.00)	29.48	665,040.08	Fire Engine
PARK BONDS	450,006.58	0.00	18.35	450,024.93	Splash Pad
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	70.54	0.00	0.00	70.54	Funds transferred from Bond Mkt Acct to allow liquidity
LAKE SIDE DRIVE CERT DEP	324,756.95	0.00	13.24	324,770.19	
CAROTHERS	25,509.26	0.00	1.04	25,510.30	
CRIME DISTRICT	354,581.31	(2,914.29)	14.31	351,681.33	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,119,038.75	194,911.48	98.19	2,314,048.42	Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	0.00	0.00	incl in above	0.00	SEDC II - Reserve for revenue bond debt service
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	33,486.29	0.00	1.37	33,487.66	
PUBLIC SAFETY	173,289.23	0.00	7.07	173,296.30	
MUNI COURT - SECURITY FUND	21,665.70	0.00	0.88	21,666.58	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,376.83	0.00	0.38	9,377.21	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,485.65	0.00	0.26	6,485.91	
PEG Fund	8,293.04	0.00	0.34	8,293.38	
STABILIZATION FUND	801,684.92	0.00	32.69	801,717.61	
TOTAL TEXPOOL FUND	27,990,465.82	0.00	1,141.31	\$27,991,607.13	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab

Finance Director

TEXPOOL

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in March 2015:

TexPool

Montgomery County ESD 11
Starr County Memorial Hospital

TexPool Prime

McLennan County
Starr County Memorial Hospital

Upcoming Events

4/12/15 - 4/15/15
GFOAT Spring Conference
San Marcos

4/20/15 - 4/23/15
County Treasurers' Education Seminar
San Marcos

5/12/15 - 5/15/15
LBJ School/TACA
Austin

TexPool Advisory Board Members

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company.

Additional information regarding TexPool is available upon request:

www.texpool.com

1-866-839-7665

(1-866-TEX-POOL)

Fax: 866-839-3291

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Monthly Newsletter April 2015

Economic and Market Commentary

Month in Cash: Is the Fed willing to overlook soft patch in push for liftoff?

April 1, 2015

The Federal Reserve has always operated with a good measure of mystery. Even former Chairman Ben Bernanke's implementation of press conferences and the vast amount of Fed governor speeches have shed little light on what the Fed will actually do in any given Federal Open Market Committee (FOMC) meeting. Lately, however, it has been more ambiguous and taking more seemingly conflicting positions than typical.

On the one hand, comments by Fed officials, including Chair Janet Yellen, and changes in statement language seem to confirm a hike is likely in 2015, and maybe sooner rather than later. If the policymakers aren't "impatient," they at least often sound eager to get the process underway. That would seem to point to a September date for liftoff.

But on the other hand, the Fed has expressed that any rate move will be data dependent, and economic data has not been stellar as of late. Strong employment growth has been somewhat offset by poor wage gains. Inflation is still low, although recently the Fed has basically been saying it does not have to get to two percent to trigger a hike. So what are they looking at? Are they also considering housing, or Gross Domestic Product (GDP)? There are many things that could deter them from raising rates in the near term due to this soft patch.

And then you have the surging dollar. The Fed says currency is never a focus, but in this case it is probably high on the list of ancillary data simply because it has a potentially bigger impact on what the growth from an overall economic perspective will be. Obviously a stronger dollar is less than helpful to our exports, but it really depends on who the dollar is strengthening against. Unfortunately, at this point it is most of our largest trading partners in Europe and Asia. But the FOMC is never going to point to that as a reason for or against normalization.

And it is important to keep in mind that the next stage of Fed maneuvers is indeed not "tightening" but "normalization." Traditionally what we think of as tightening is when the Fed starts raising interest rates. What Yellen keeps emphasizing, and what the market doesn't always get, is we have to withdraw from ultra-accommodative

(continued page 6)

PERFORMANCE AS OF MARCH 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$15,213,429,167.24	\$1,548,812,800.90
Weighted Average Maturity (1)*	50 Days	44 Days
Weighted Average Maturity (2)*	75 Days	48 Days
Net Asset Value	1.00003	1.00001
Total Number of Participants	2,327	186
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$631,516.74	\$116,241.69
Management Fee Collected	\$614,503.03	\$88,568.88
Standard & Poor's Current Rating	AAAm	AAAm

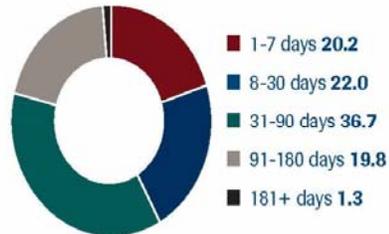
Month Averages

Average Invested Balance	\$15,504,584,664.58	\$1,556,862,555.77
Average Monthly Yield, on a simple basis (3)*	0.05%	0.09%
Average Weighted Average Maturity (1)*	53 Days	38 Days
Average Weighted Average Maturity (2)*	78 Days	43 Days

*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

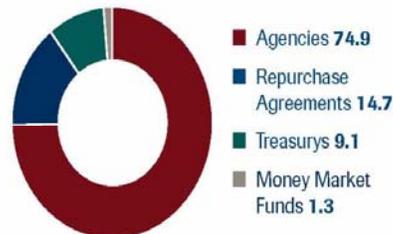
Portfolio by Maturity (%)

As of March 31, 2015



Portfolio by Type of Investment (%)

As of March 31, 2015



PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2015

	Book Value	Market Value
Uninvested Balance	\$179.13	\$179.13
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,820,409.30	3,820,409.30
Interest and Management Fees Payable	-631,325.19	-631,325.19
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	2,235,964,000.00	2,235,905,452.50
Mutual Fund Investments	200,018,226.60	200,018,226.60
Government Securities	11,387,976,803.21	11,388,615,649.16
US Treasury Bills	0.00	0.00
US Treasury Notes	1,386,260,874.19	1,386,441,229.66
Total	\$15,213,429,167.24	\$15,214,169,821.35

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. 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	575	\$5,476,558,505.29
Higher Education	56	\$1,194,458,658.99
Healthcare	81	\$687,876,003.08
Utility District	721	\$1,768,593,274.60
City	451	\$3,635,417,508.76
County	175	\$1,300,731,883.62
Other	268	\$1,147,995,837.87

Definition of Weighted Average Maturity (1) & (2)

*(1) "WAM Days" 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.

*(2) "WAM Days" is calculated in the same manner as the described in footnote 1, 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.

Definition of Average Monthly Yield (3)

*(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

TEXPOOL

DAILY SUMMARY

Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
3/1	0.0459%	0.000001257	\$16,074,756,742.12	1.00007	50	75
3/2	0.0438%	0.000001199	\$15,907,594,162.79	1.00007	48	74
3/3	0.0441%	0.000001208	\$15,890,002,166.74	1.00007	52	78
3/4	0.0451%	0.000001235	\$15,851,142,822.30	1.00006	53	78
3/5	0.0464%	0.000001272	\$15,779,772,270.89	1.00006	52	78
3/6	0.0464%	0.000001270	\$15,642,032,021.78	1.00006	55	81
3/7	0.0464%	0.000001270	\$15,642,032,021.78	1.00006	55	81
3/8	0.0464%	0.000001270	\$15,642,032,021.78	1.00006	55	81
3/9	0.0469%	0.000001265	\$15,587,088,074.86	1.00005	53	78
3/10	0.0467%	0.000001280	\$15,565,697,519.94	1.00006	52	78
3/11	0.0458%	0.000001255	\$15,494,225,710.42	1.00006	52	77
3/12	0.0465%	0.000001274	\$15,313,643,061.75	1.00004	51	77
3/13	0.0467%	0.000001280	\$15,282,521,617.95	1.00004	52	79
3/14	0.0467%	0.000001280	\$15,282,521,617.95	1.00004	52	79
3/15	0.0467%	0.000001280	\$15,282,521,617.95	1.00004	52	79
3/16	0.0473%	0.000001296	\$15,375,737,494.22	1.00002	49	75
3/17	0.0495%	0.000001357	\$15,335,880,597.76	1.00001	53	79
3/18	0.0499%	0.000001368	\$15,555,867,110.06	1.00002	52	78
3/19	0.0484%	0.000001354	\$15,541,901,544.33	1.00002	53	78
3/20	0.0499%	0.000001366	\$15,481,334,362.99	1.00003	55	81
3/21	0.0499%	0.000001366	\$15,481,334,362.99	1.00003	55	81
3/22	0.0499%	0.000001366	\$15,481,334,362.99	1.00003	55	81
3/23	0.0501%	0.000001372	\$15,452,300,887.50	1.00004	54	79
3/24	0.0502%	0.000001376	\$15,468,524,622.08	1.00003	53	77
3/25	0.0457%	0.000001251	\$15,503,041,506.88	1.00006	55	80
3/26	0.0508%	0.000001392	\$15,438,938,328.45	1.00002	54	79
3/27	0.0511%	0.000001399	\$15,301,738,656.34	1.00004	54	79
3/28	0.0511%	0.000001399	\$15,301,738,656.34	1.00004	54	79
3/29	0.0511%	0.000001399	\$15,301,738,656.34	1.00004	54	79
3/30	0.0502%	0.000001374	\$15,149,080,834.60	1.00004	51	76
3/31	0.0520%	0.000001425	\$15,213,429,167.24	1.00003	50	75
Average	0.0480%	0.000001315	\$15,504,564,664.58	1.00004	53	78

TEXPOOL PRIME

April 2015

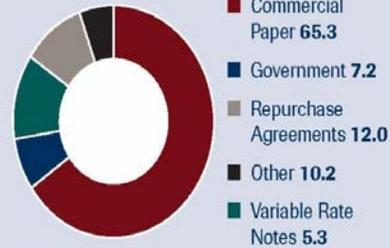
Portfolio by Maturity (%)

As of March 31, 2015



Portfolio by Type of Investment (%)

As of March 31, 2015



PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2015

	Book Value	Market Value
Uninvested Balance	\$317.65	\$317.65
Accrual of Interest Income	195,622.49	195,622.49
Interest and Management Fees Payable	-116,241.65	-116,241.65
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	183,588,000.00	183,588,000.00
Commercial Paper	1,024,678,533.83	1,024,705,458.24
Bank Instruments	49,467,324.57	49,487,404.56
Mutual Fund Investments	155,008,305.02	155,008,305.02
Government Securities	84,992,154.87	84,995,715.00
Variable Rate Notes	50,998,784.12	50,998,669.00
Total	\$1,548,812,800.90	\$1,548,863,250.31

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	83	\$994,573,865.38
Higher Education	8	\$68,337,250.05
Healthcare	10	\$17,166,612.81
Utility District	5	\$44,933,061.40
City	37	\$168,770,310.90
County	21	\$124,912,545.51
Other	22	\$120,148,404.78

TEXPOOL PRIME

DAILY SUMMARY

Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Prime Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
3/1	0.0811%	0.000002223	\$1,562,579,883.67	1.00002	36	41
3/2	0.0869%	0.000002381	\$1,518,583,583.25	1.00002	34	40
3/3	0.0833%	0.000002283	\$1,532,325,042.09	1.00002	33	39
3/4	0.0887%	0.000002430	\$1,515,406,233.05	1.00002	34	40
3/5	0.0903%	0.000002474	\$1,535,974,874.91	1.00002	35	40
3/6	0.0906%	0.000002481	\$1,515,114,014.41	1.00001	36	40
3/7	0.0906%	0.000002481	\$1,515,114,014.41	1.00001	36	40
3/8	0.0906%	0.000002481	\$1,515,114,014.41	1.00001	36	40
3/9	0.0897%	0.000002458	\$1,515,106,332.88	1.00001	35	40
3/10	0.0869%	0.000002380	\$1,513,483,111.48	1.00001	35	39
3/11	0.0842%	0.000002308	\$1,513,205,245.42	1.00001	34	38
3/12	0.0806%	0.000002207	\$1,531,203,442.58	1.00002	33	38
3/13	0.0805%	0.000002205	\$1,596,534,504.28	1.00001	37	41
3/14	0.0805%	0.000002205	\$1,596,534,504.28	1.00001	37	41
3/15	0.0805%	0.000002205	\$1,596,534,504.28	1.00001	37	41
3/16	0.0862%	0.000002363	\$1,613,971,833.65	1.00001	34	38
3/17	0.0889%	0.000002436	\$1,613,971,823.14	1.00001	36	40
3/18	0.0875%	0.000002396	\$1,599,867,490.99	1.00002	36	40
3/19	0.0845%	0.000002314	\$1,615,309,696.73	1.00002	36	40
3/20	0.0852%	0.000002333	\$1,597,213,512.81	1.00002	36	41
3/21	0.0852%	0.000002333	\$1,597,213,512.81	1.00002	36	41
3/22	0.0852%	0.000002333	\$1,597,213,512.81	1.00002	36	41
3/23	0.0885%	0.000002425	\$1,597,930,537.52	1.00002	43	47
3/24	0.0906%	0.000002482	\$1,571,364,574.59	1.00002	44	48
3/25	0.0941%	0.000002578	\$1,542,626,562.25	1.00002	46	50
3/26	0.0945%	0.000002589	\$1,545,465,888.77	1.00001	45	49
3/27	0.0952%	0.000002608	\$1,525,310,285.98	1.00001	45	50
3/28	0.0952%	0.000002608	\$1,525,310,285.98	1.00001	45	50
3/29	0.0952%	0.000002608	\$1,525,310,285.98	1.00001	45	50
3/30	0.0915%	0.000002506	\$1,573,033,318.71	1.00002	44	48
3/31	0.0945%	0.000002590	\$1,548,812,800.90	1.00001	44	48
Average	0.0880%	0.000002410	\$1,556,862,555.77	1.00001	38	43

TEXPOOL

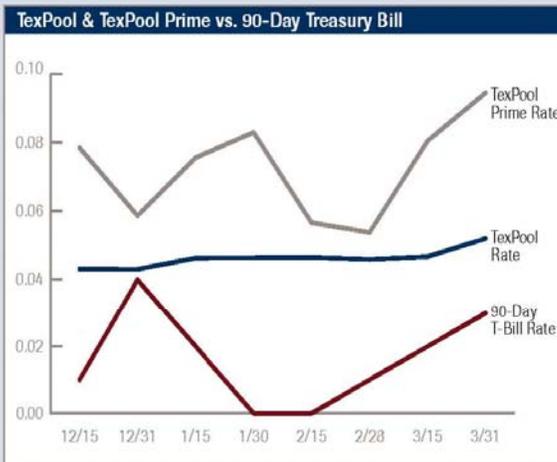
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monetary policy before a rise in rates will have the same impact as tightening has had in the past. If the federal funds rate increased to a range around even one and a quarter percent, it is probably still easy money. It is important to distinguish between normalizing in an increasing rate environment and tightening in an increasing rate environment.

The range for the weighted average maturity (WAM) remained at 45-55 days for government portfolios and 40-50 days for Prime. We didn't change our purchasing strategy either, staying away from the longer end of the yield curve because it again is not providing ample compensation for where we think rates will be at the end of the year.

The London interbank offered rate (Libor) increased about a basis point to three basis points over the 12-month part of the curve.



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.