

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

December 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	NEUTRAL	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	NEGATIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	NEUTRAL	POSITIVE	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	NEGATIVE	NEGATIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	POSITIVE	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 DECEMBER 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	27,761	0.64%	35.93%
Penalties & Interest	40,000	710	1.77%	17.75%
Sales Tax	1,600,000	321,301	20.08%	41.63%
Franchise Tax	725,000	140,644	19.40%	27.85%
Other Tax	150,000	0	0.00%	0.00%
License & Permits	225,000	16,865	7.50%	19.84%
Charges for Services	56,000	4,522	8.08%	6.59%
DOT Fines	30,000	11,448	38.16%	18.42%
Other Municipal Court Fees	369,100	60,099	16.28%	19.58%
Interest Income	750	931	124.19%	12.48%
Intergovernmental	368,184	58,364	15.85%	21.32%
Other Revenue	32,500	13,936	42.88%	7.92%
Transfers from Enterprise Fund	1,756,685	439,172	25.00%	25.00%
Payment for Services-EDC	<u>200,000</u>	<u>50,000</u>	<u>25.00%</u>	<u>25.00%</u>
Total Revenues	9,911,381	1,145,752	11.56%	28.36%

\$1,600,000 unbudgeted payment from PHA not included for comparison purposes

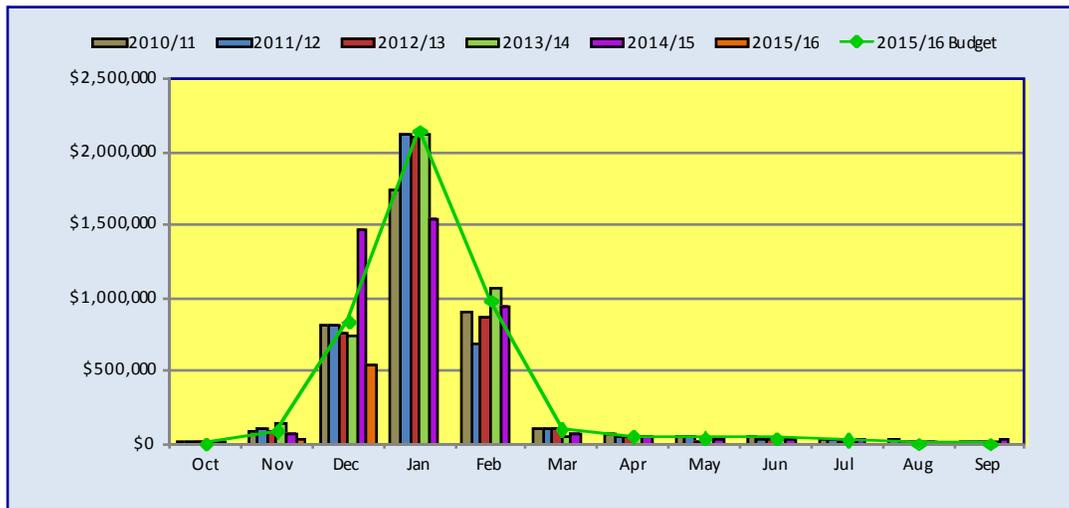
CHART B

TOTAL EXPENDITURES THROUGH DECEMBER 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,576,490	1,627,406	24.75%	27.60%
Supplies	314,240	49,617	15.79%	21.77%
Services	2,652,709	832,810	31.39%	24.68%
Capital	247,680	187,541	75.72%	28.38%
Oper Transfer to Other Funds	0	0	0.00%	0.00%
Total Expenditures	9,791,119	2,697,374	27.55%	26.58%

CHART C

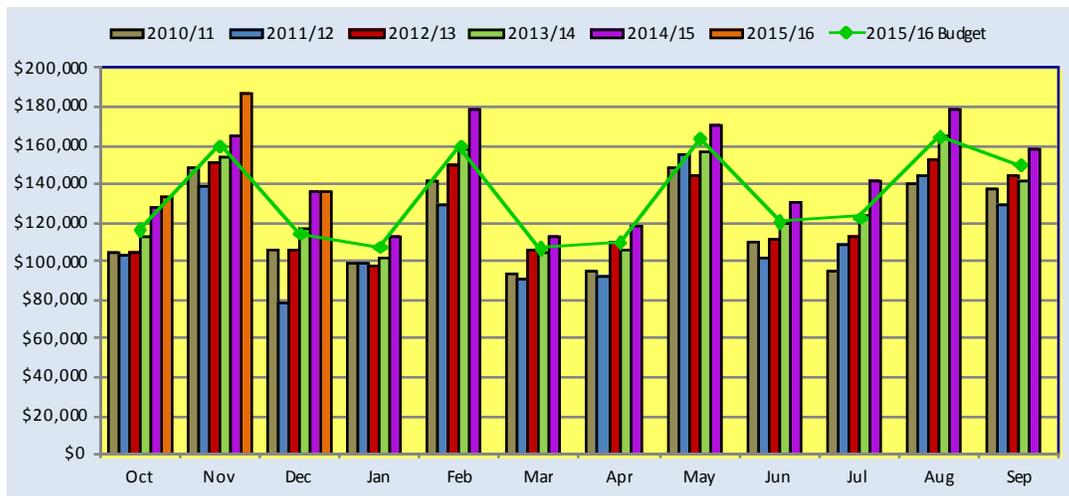
PROPERTY TAX ANALYSIS



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

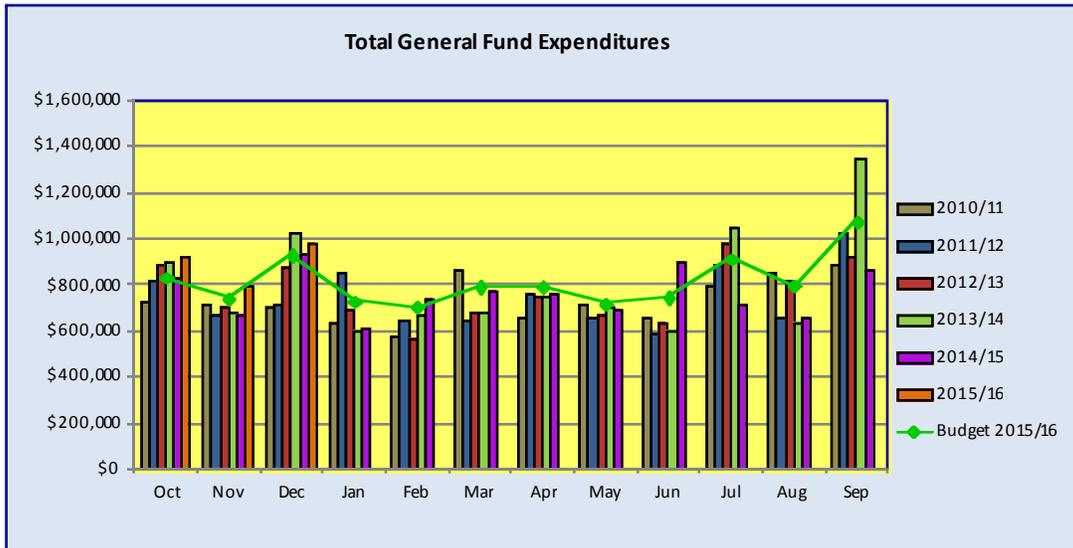
CHART D

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



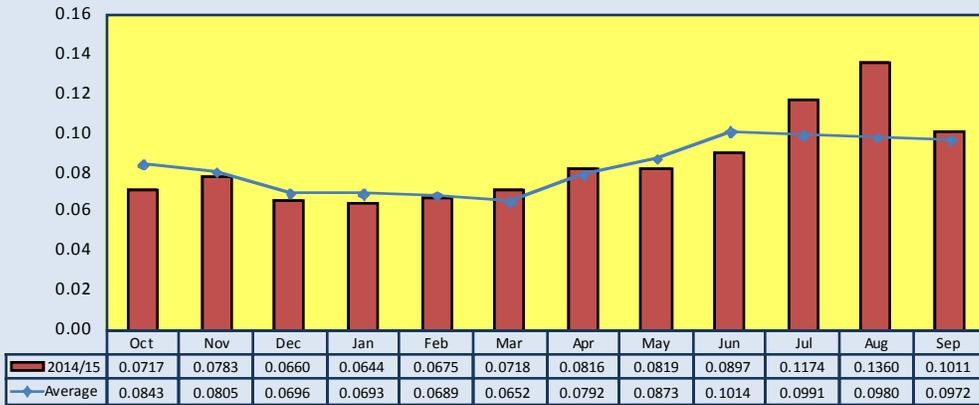
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascapes road construction



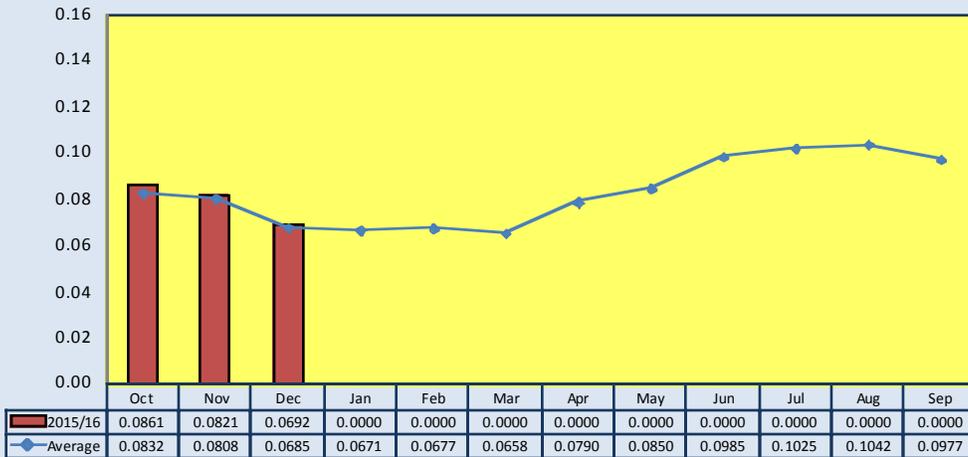
CHART F

WATER BILLING ANALYSIS

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

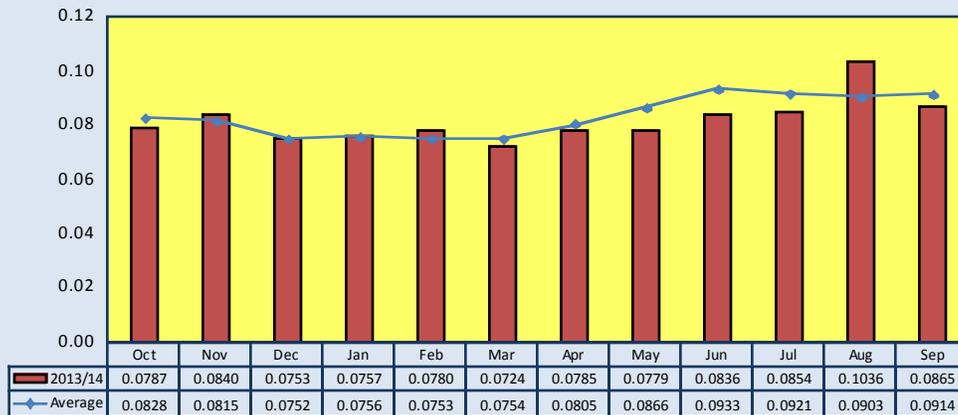


Average Percent of Water Billings by Month vs.
2015/16 Percent of Budgeted Billings

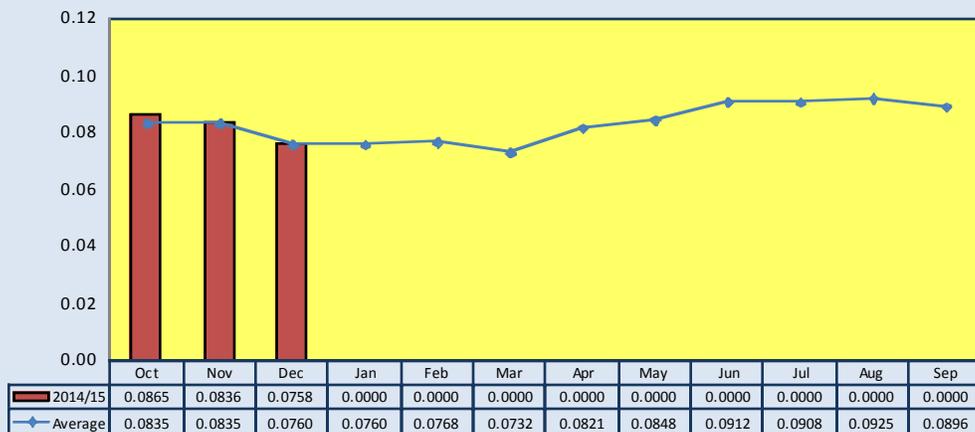


WASTEWATER BILLING ANALYSIS

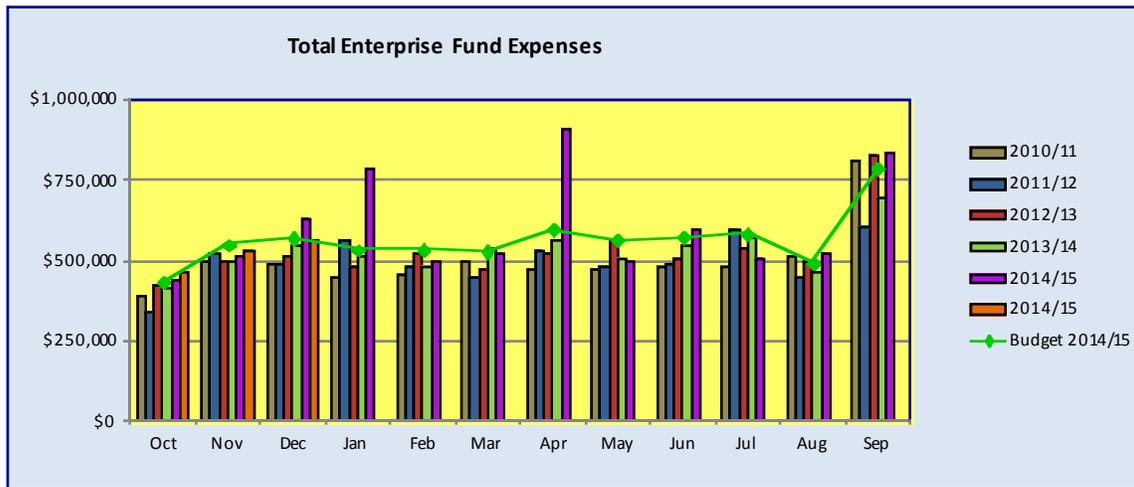
Average Percent of Wastewater Billings by Month vs. 2014/15 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2015/16 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

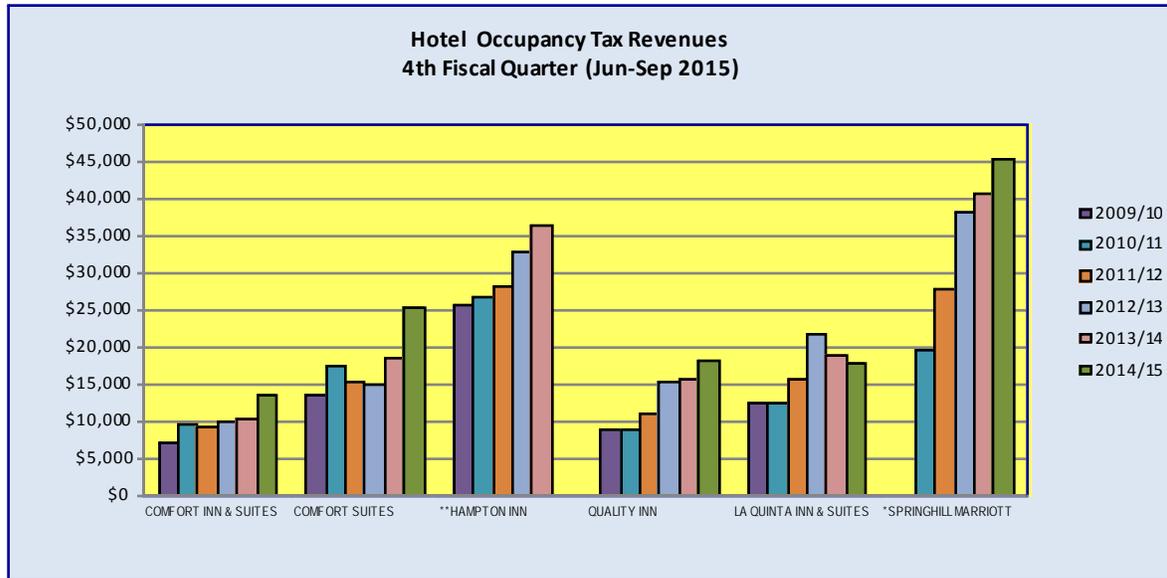
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS



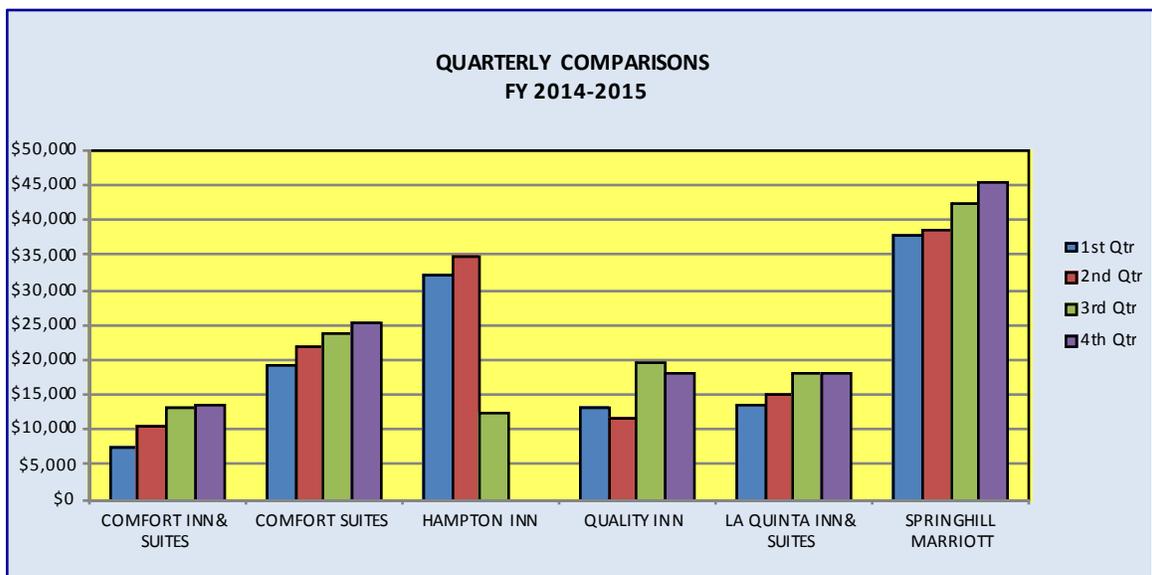
*Springhill Marriott opened last quarter 2010

** Hampton Inn closed 3rd quarter 2015 due to fire

1st Qtr payments due January 31st, 2016

CHART J

HOTEL TAX REVENUE



** Hampton Inn closed 3rd quarter 2015 due to fire



CHART K

SALES TAX REVENUE ANALYSIS

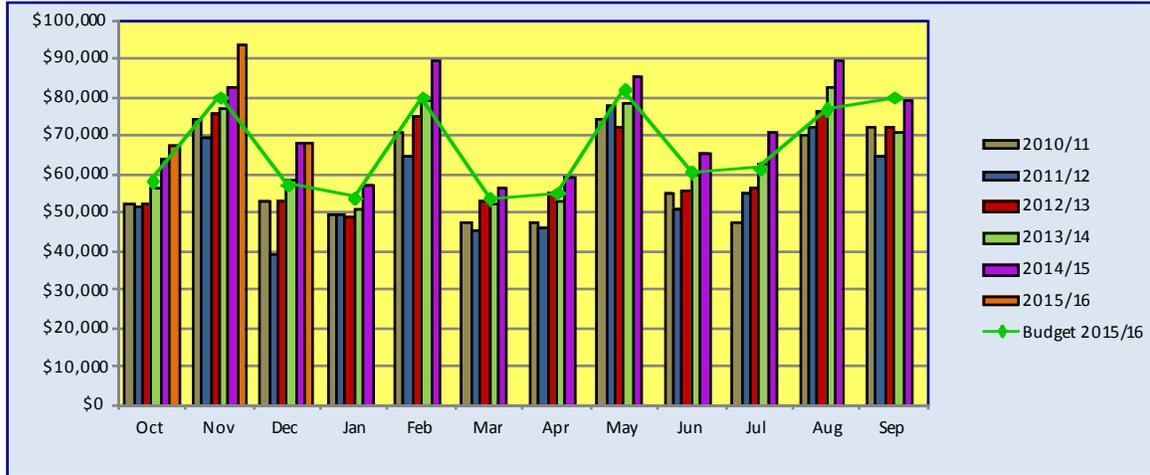
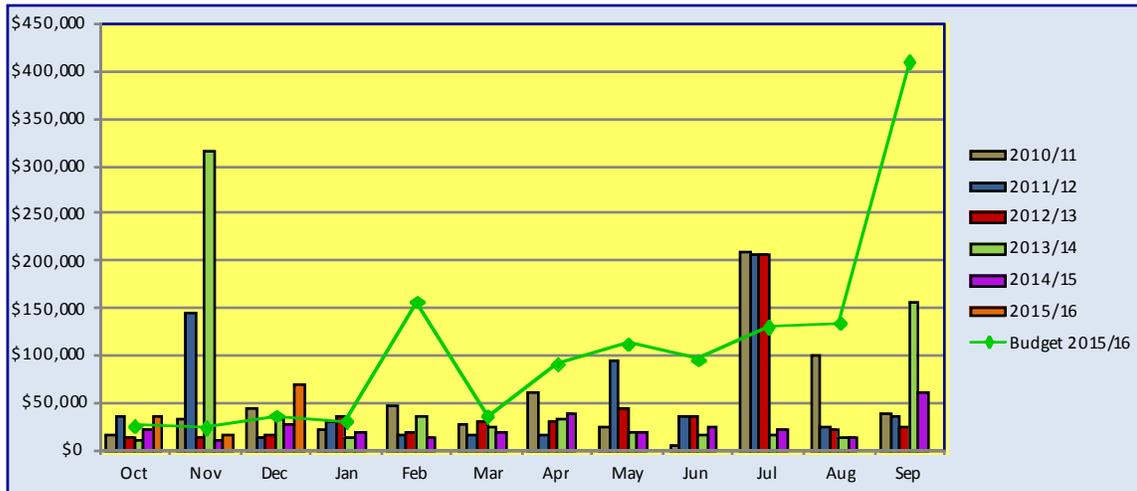


CHART L

EXPENDITURE ANALYSIS



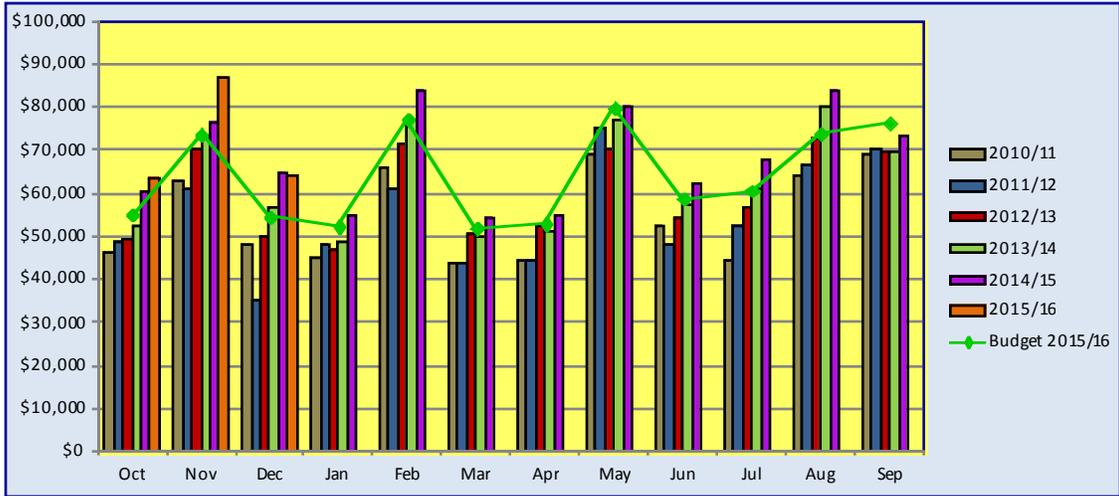
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



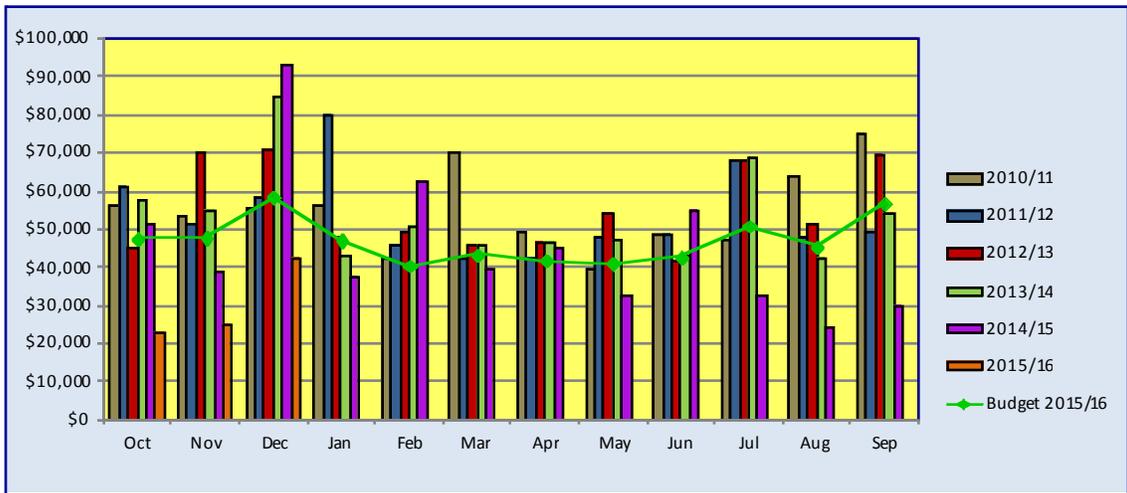
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF DECEMBER 2015

0.1863%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	3,725,330.23	12,484.33	861.62	3,738,676.18	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICTED	1,699,713.58	(157,510.69)	291.92	1,542,494.81	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,477,412.81	0.00	392.06	2,477,804.87	Water & sewer lines extensions & expansions
PARK FEES	110,290.83	0.00	17.45	110,308.28	Reserved for acquisition & development of park land
SEIZURE	70,052.94	0.00	11.09	70,064.03	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,147.94	0.00	5.09	32,153.03	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,017.12	0.00	2.38	15,019.50	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,253,406.09	(11,575.11)	198.05	1,242,029.03	Restricted for promotion of tourism
DEBT SERVICE FUND	1,803,214.54	237,906.99	287.00	2,041,408.53	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,044.11	0.00	46.22	292,090.33	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	472,275.70	(110,000.00)	73.99	362,349.69	Fiber Optics
PD & GF BONDS	6,701,731.90	0.00	1,060.59	6,702,792.49	Public Wokrks Facility
FIRE BONDS	23,588.79	0.00	3.73	23,592.52	Fire Engine
PARK BONDS	280,175.65	0.00	44.34	280,219.99	Splash Pad
LIBRARY BONDS	70.56	0.00	0.01	70.57	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	282,919.65	(20,000.00)	44.64	262,964.29	
CAROTHERS	85,352.98	0.00	13.51	85,366.49	
CRIME DISTRICT	683,447.48	(2,962.36)	107.77	680,592.89	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,764,869.46	51,656.84	471.68	2,816,997.98	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERGENCY	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	70,507.67	0.00	11.16	70,518.83	
PUBLIC SAFETY	213,385.71	0.00	33.77	213,419.48	
MUNI COURT - SECURITY FUND	21,677.29	0.00	3.43	21,680.72	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	14,949.02	0.00	2.37	14,951.39	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUND	6,350.10	0.00	1.00	6,351.10	
PEG Fund	70,449.97	0.00	11.15	70,461.12	
STABILIZATION FUND	802,113.97	0.00	126.94	802,240.91	
TOTAL TEXPOOL FUND	26,052,496.09	(0.00)	4,122.96	\$26,056,619.05	

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



Monthly Newsletter: January 2016

ANNOUNCEMENTS

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

TexPool

Hays County Tax Assessor Collector

Upcoming Events

01/24/2016 – 01/27/2016
TASA MidWinter Conference
Austin

02/29/2016 – 03/04/2016
TASBO Annual Conference
Dallas

04/17-2016 – 04/20/2016
GFOAT Spring Conference
Austin

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Georgia Sanchez	Jerry Dale
Patrick Krishock	Sharon Matthews
Michele Tuttle	David Landeros

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

For more information visit www.texpool.com.

Economic and Market Commentary: Now Things Get Interesting

January 1, 2016

When the Federal Reserve finally hiked rates last month after seven years at near zero, cash managers breathed a sigh of relief. But our next breath was just as deep as we got ready for what's next. The frustrating certainty of postponed action has been replaced by the uncertainty of a rising-rate environment. I'll take the uncertainty any time, but 2016 is going to be intriguing.

Perhaps a better word is "shifting." Coinciding with moving the target range to 0.25-0.50%, the Fed implied in its economic projections that it would raise that by 25 basis points four times in 2016 to reach 1.375% at year's end. But let's face it, this could change at any one of its Federal Open Market Committee (FOMC) meetings. Chair Janet Yellen made clear again that the Fed still will move in a measured and gradual manner, remaining data dependent.

Unforeseen events could impact rate levels on either side of the macro equation. Hikes might come slower if the U.S. economic situation disappoints, but if inflation heats up, or the industrial side of the economy kicks into gear, then they might come faster. We think the U.S. economy will gather strength in 2016, hopefully enough to keep the world economy moving forward. For instance, the U.K. might raise rates sometime in 2016.

(continued page 6)

Performance as of December 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$14,178,197,619.39	\$1,800,364,944.28
Weighted Average Maturity**	49 Days	37 Days
Weighted Average Life**	76 Days	41 Days
Net Asset Value	0.99992	0.99996
Total Number of Participants	2,346	196
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$2,024,792.61	\$305,835.86
Management Fee Collected	\$492,173.13	\$57,113.03
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$12,687,166,653.30	\$1,283,173,924.99
Average Monthly Rate*	0.19%	0.28%
Average Weighted Average Maturity**	48 Days	40 Days
Average Weighted Average Life**	78 Days	47 Days

*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.

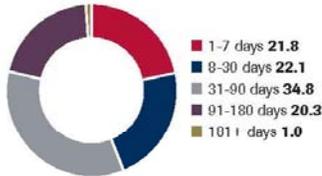
TexPool Participant Services
1001 Texas Avenue, Suite 1400 · Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

Managed and
Served by **Federated**
G35884-24 (1/16)



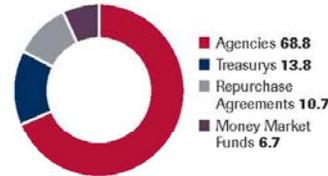
Portfolio by Maturity (%)

As of December 31, 2015



Portfolio by Type of Investment (%)

As of December 31, 2015



Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$4,503.62	\$4,503.62
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	12,339,526.38	12,339,526.38
Interest and Management Fees Payable	-2,024,988.76	-2,024,988.76
Payable for Investments Purchased	-149,928,499.50	-149,928,499.50
Accrued Expenses & Taxes	-17,802.94	-17,802.94
Repurchase Agreements	1,529,108,000.00	1,529,067,072.50
Mutual Fund Investments	680,000,000.00	680,000,000.00
Government Securities	9,706,077,085.95	9,705,600,562.49
US Treasury Bills	238,915,200.00	238,957,780.00
US Treasury Notes	2,162,724,527.98	2,161,878,504.01
Total	\$14,178,197,619.39	\$14,176,876,637.80

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	\$4,718,914,769.37
Higher Education	57	\$974,401,881.27
Healthcare	81	\$419,557,142.88
Utility District	729	\$1,641,495,052.28
City	453	\$3,839,144,769.83
County	180	\$1,338,418,603.54
Other	271	\$1,217,456,842.52

**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

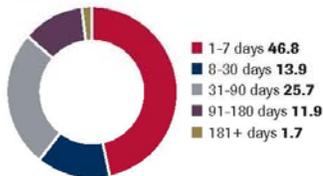
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	0.1203%	0.000003296	\$12,089,750,468.10	0.99992	47	76
12/2	0.1190%	0.000003261	\$12,154,875,800.51	0.99987	46	75
12/3	0.1283%	0.000003514	\$12,087,021,843.52	0.99985	49	79
12/4	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/5	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/6	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/7	0.1353%	0.000003706	\$12,035,597,644.39	0.99980	47	77
12/8	0.1390%	0.000003808	\$12,109,002,213.68	0.99973	46	76
12/9	0.1482%	0.000004061	\$12,180,333,396.78	0.99973	49	77
12/10	0.1544%	0.000004230	\$12,170,559,796.57	0.99972	49	79
12/11	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/12	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/13	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/14	0.1665%	0.000004562	\$12,218,098,786.50	0.99969	48	80
12/15	0.1683%	0.000004612	\$12,412,445,834.74	0.99973	46	76
12/16	0.1803%	0.000004939	\$12,412,414,853.29	0.99973	47	78
12/17	0.1950%	0.000005342	\$12,450,478,216.82	0.99975	47	77
12/18	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/19	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/20	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/21	0.2207%	0.000006047	\$12,911,993,090.90	0.99976	47	76
12/22	0.2180%	0.000005972	\$13,212,313,895.37	0.99982	47	75
12/23	0.2232%	0.000006115	\$13,110,222,778.05	0.99983	50	79
12/24	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/25	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/26	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/27	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/28	0.2437%	0.000006678	\$13,509,259,635.88	0.99985	50	79
12/29	0.2414%	0.000006614	\$13,646,748,728.64	0.99988	50	77
12/30	0.2357%	0.000006458	\$13,683,354,540.10	0.99991	50	76
12/31	0.2496%	0.000006839	\$14,178,197,619.39	0.99992	49	76
Average:	0.1863%	0.000005105	\$12,687,166,653.30	0.99980	48	78



TEXPOOL PRIME

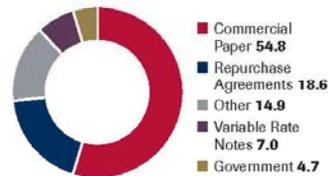
Portfolio by Maturity (%)

As of December 31, 2015



Portfolio by Type of Investment (%)

As of December 31, 2015



Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$1,382.95	\$1,382.95
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	520,877.66	520,877.66
Interest and Management Fees Payable	-305,837.47	-305,837.47
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-2,763.02	-2,763.02
Repurchase Agreements	334,078,000.00	334,078,000.00
Commercial Paper	996,510,602.69	996,501,831.53
Bank Instruments	55,152,360.89	55,085,190.00
Mutual Fund Investments	269,018,802.03	269,018,802.03
Government Securities	29,992,930.00	29,992,870.00
Variable Rate Notes	115,398,588.55	115,394,248.00
Total	\$1,800,364,944.28	\$1,800,284,601.68

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fedenated 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	85	\$895,020,499.89
Higher Education	8	\$50,484,532.22
Healthcare	10	\$12,138,812.76
Utility District	8	\$9,688,722.34
City	39	\$221,723,996.73
County	23	\$412,938,441.43
Other	23	\$110,129,898.40



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	0.1710%	0.000004685	\$1,164,210,455.21	0.99997	33	41
12/2	0.1903%	0.000005215	\$1,171,979,097.04	0.99997	38	46
12/3	0.2097%	0.000005745	\$1,181,060,622.88	0.99998	41	49
12/4	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/5	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/6	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/7	0.2369%	0.000006491	\$1,186,070,226.19	0.99997	43	50
12/8	0.2404%	0.000006587	\$1,204,985,477.41	0.99994	43	50
12/9	0.2485%	0.000006808	\$1,212,268,564.64	0.99995	44	51
12/10	0.2564%	0.000007024	\$1,214,667,262.72	0.99995	44	52
12/11	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/12	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/13	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/14	0.2531%	0.000006933	\$1,256,034,629.00	0.99994	41	48
12/15	0.2728%	0.000007474	\$1,228,562,963.39	0.99995	41	49
12/16	0.2919%	0.000007996	\$1,240,701,573.22	0.99994	41	48
12/17	0.3155%	0.000008645	\$1,180,941,477.96	0.99994	43	50
12/18	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/19	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/20	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/21	0.3222%	0.000008828	\$1,174,862,385.78	0.99993	40	48
12/22	0.3049%	0.000008354	\$1,300,099,435.48	0.99995	38	44
12/23	0.3216%	0.000008811	\$1,308,406,614.40	0.99992	38	44
12/24	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/25	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/26	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/27	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/28	0.3254%	0.000009916	\$1,374,488,315.52	0.99993	34	40
12/29	0.3303%	0.000009050	\$1,475,301,932.80	0.99994	33	38
12/30	0.3263%	0.000008939	\$1,498,119,823.11	0.99995	34	39
12/31	0.3385%	0.000009274	\$1,800,364,944.28	0.99996	37	41
Average:	0.2776%	0.000007606	\$1,283,173,924.99	0.99994	40	47

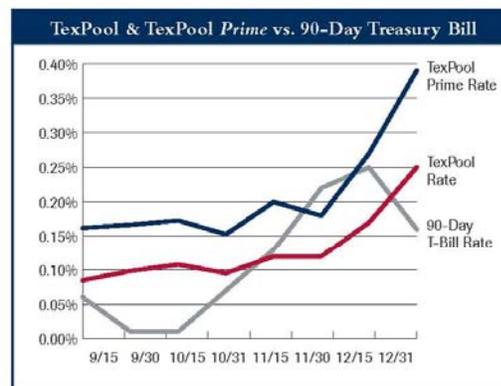


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Every month could bring a different wrinkle, such as the price of oil or how our international trading partners fare, and cash managers shouldn't take anything for granted. We are likely going to see the market pricing in each of the hikes in 2016—probably in every other FOMC meeting—just as Libor rates acted ahead of December's liftoff. That is, unless the Fed breaks that pattern, which would push the curve steeper or flatter. Basically, the market is going to trust the Fed until they can't.

On a deeper, more technical level, I think the rate picture next year is also going to be determined by cash flows. When we started talking about money market reform in 2014, there was a high expectation that more than half of the \$1.5 trillion in Prime money funds would go into governments. However, recent surveys and client discussions lead us to surmise that a larger portion likely will stay in Prime funds. One reason is that history has shown that bank deposit rates are sticky going up. They don't tend to move in conjunction with the Fed, reducing their competitive edge. Add to this the new regulatory requirements for more capital held and banks aren't as attracted to the deposits as they used to be. It may be a portion of deposits move to the money fund market where a competitive yield would have the added benefit of liquidity. And if that is the case, after taking a hit to assets under management, Prime funds as an industry may grab some of that back in 2017 if the outflows create a wider spread that will attract money back to them. That especially could be the case as investors become more comfortable with the implementation of the floating NAV.

So is there uncertainty? Yes, but we are prepared, not the least of which is a continued focus on shorter Weighted Average Maturity (WAM), in the mid to high 30s, and elevated percentages of floating-rate securities and liquidity.



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.