

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

September 2017

	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	POSITIVE	B
Property Tax Collection Analysis	POSITIVE	NEGATIVE	C
Sales Tax Collection Analysis	NEUTRAL	POSITIVE	D
Expenditure Analysis	NEGATIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	POSITIVE	NEUTRAL	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	NEGATIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	NEGATIVE	POSITIVE	L
Expenditure Analysis	NEGATIVE	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 SEPTEMBER 2017

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,531,199	4,483,979	98.96%	100.00%
Penalties & Interest	39,000	50,920	130.56%	100.00%
Sales Tax	1,661,792	1,954,712	117.63%	100.00%
Franchise Tax	725,000	778,834	107.43%	100.00%
Other Tax	133,500	166,124	124.44%	100.00%
License & Permits	220,000	346,990	157.72%	100.00%
Charges for Services	60,500	67,164	111.02%	100.00%
DOT Fines	75,000	109,106	145.47%	100.00%
Other Municipal Court Fees	379,100	463,265	122.20%	100.00%
Interest Income	21,622	54,290	251.09%	100.00%
Intergovernmental	382,184	406,730	106.42%	100.00%
Other Revenue	46,800	44,149	94.33%	100.00%
Transfers from Enterprise Fund	1,774,820	1,767,320	99.58%	100.00%
Payment for Services-EDC	<u>200,000</u>	<u>200,000</u>	<u>100.00%</u>	<u>100.00%</u>
Total Revenues	10,250,517	10,893,583	106.27%	100.00%

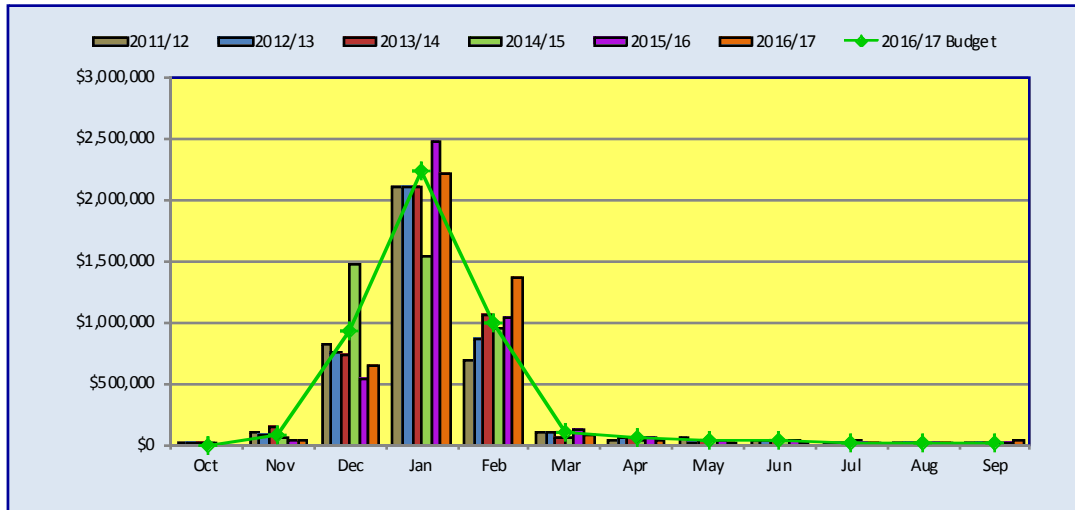
CHART B

TOTAL EXPENDITURES THROUGH SEPTEMBER 2017

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	7,073,330	6,900,746	97.56%	100.00%
Supplies	299,850	222,608	74.24%	100.00%
Services	2,709,460	2,553,342	94.24%	100.00%
Capital	<u>608,081</u>	<u>392,258</u>	<u>64.51%</u>	<u>100.00%</u>
Total Expenditures	10,690,721	10,068,954	94.18%	100.00%

CHART C

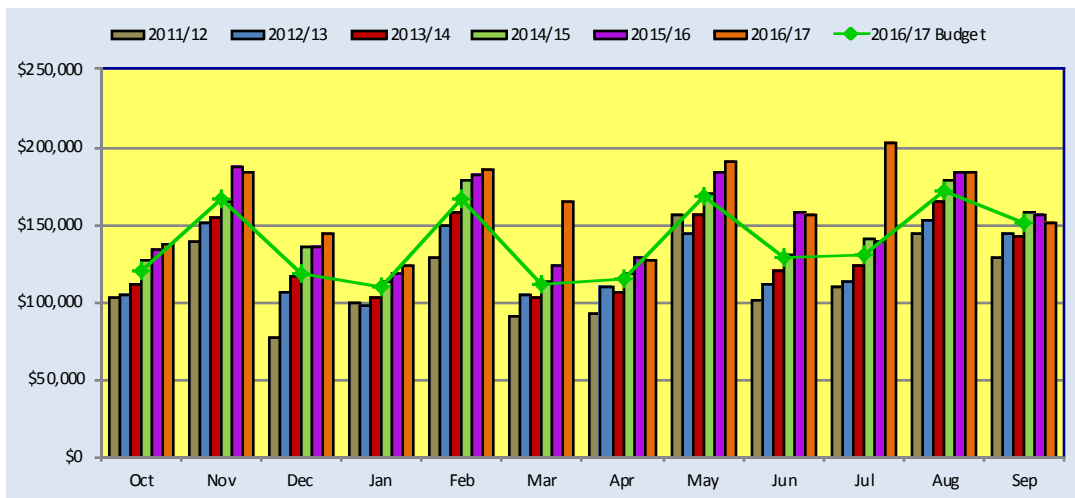
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 2014/15 December collections were higher than the trend but were offset by lower collections in January

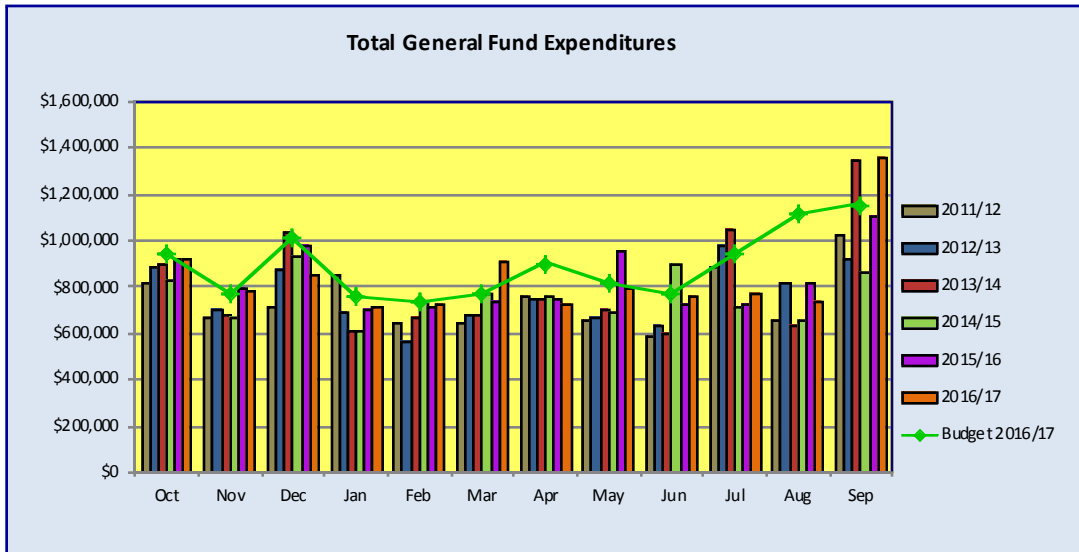
CHART D

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



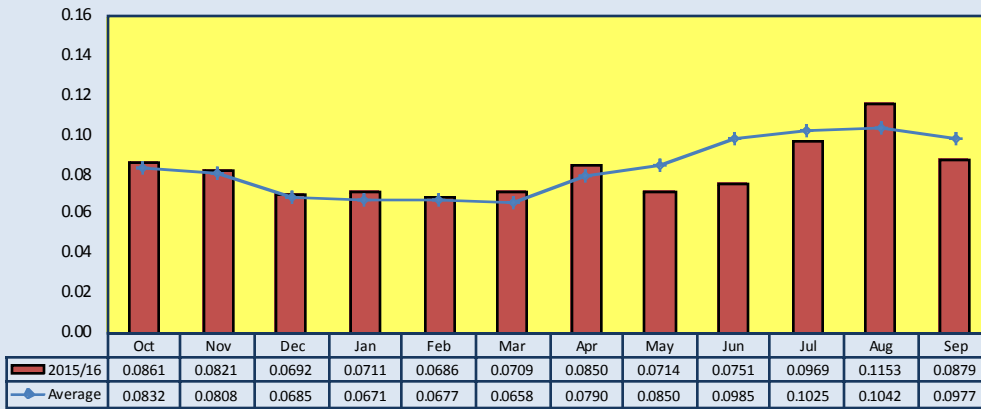
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascap road construction



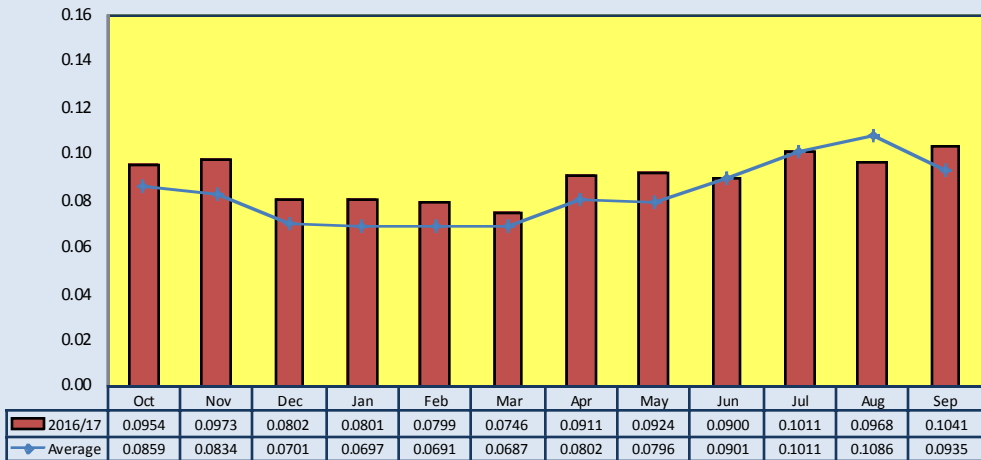
CHART F

WATER BILLING ANALYSIS

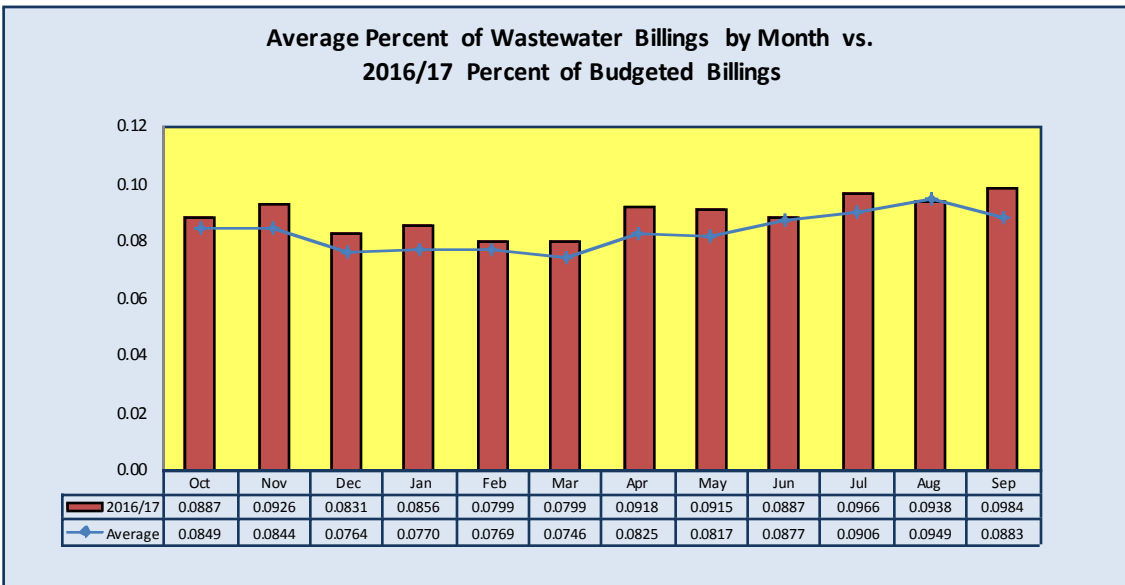
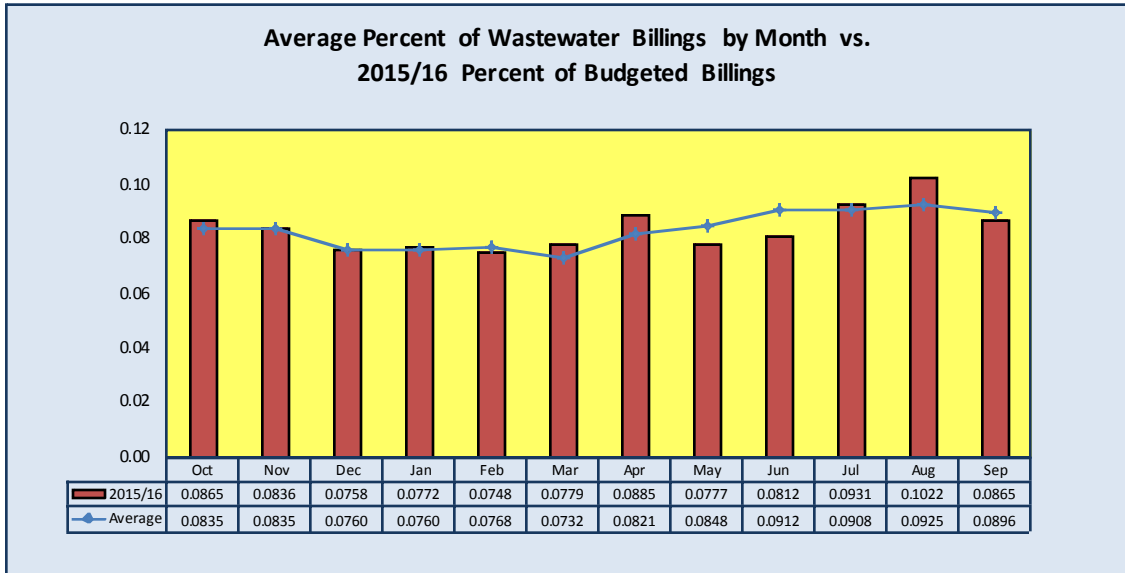
Average Percent of Water Billings by Month vs.
2015/16 Percent of Budgeted Billings



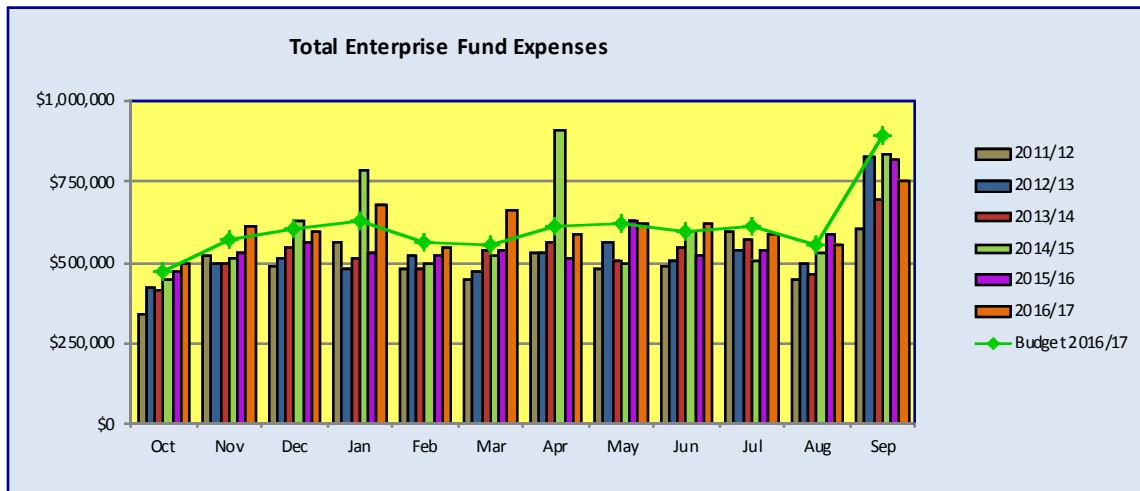
Average Percent of Water Billings by Month vs.
2016/17 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS



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

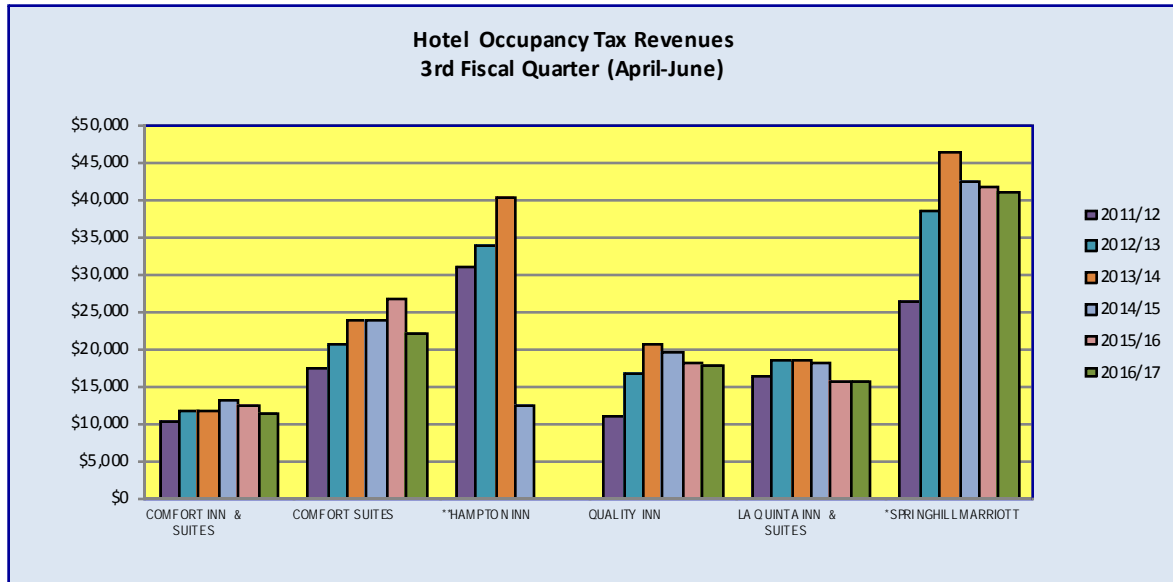
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

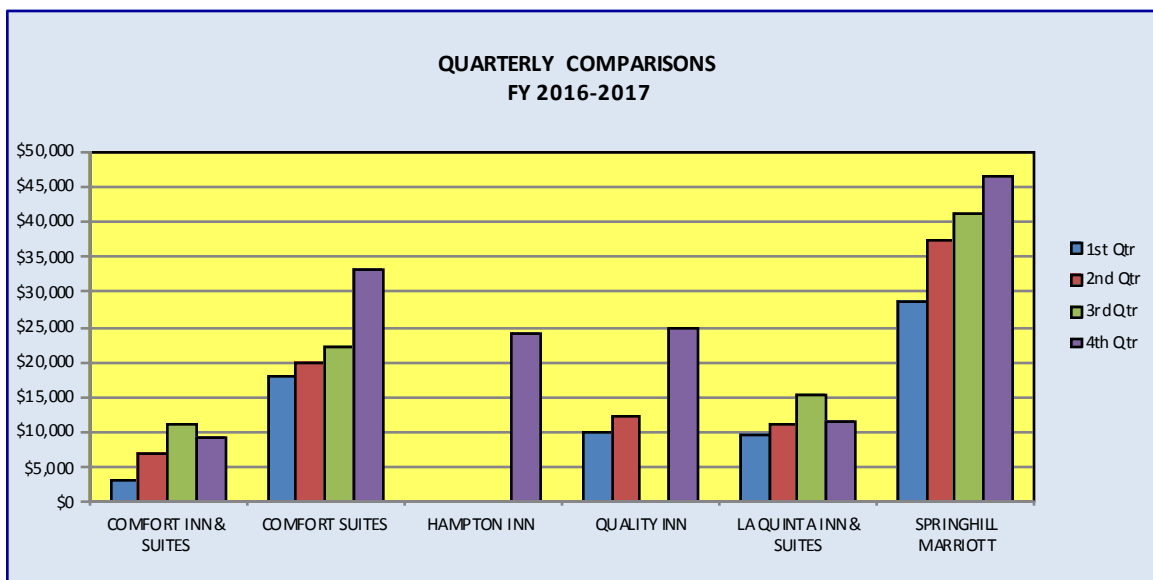


*Springhill Marriott opened last quarter 2010

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

CHART J

HOTEL TAX REVENUE



** Hampton Inn closed 3rd quarter 2015 due to fire reopened in 4th quarter 2017

SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

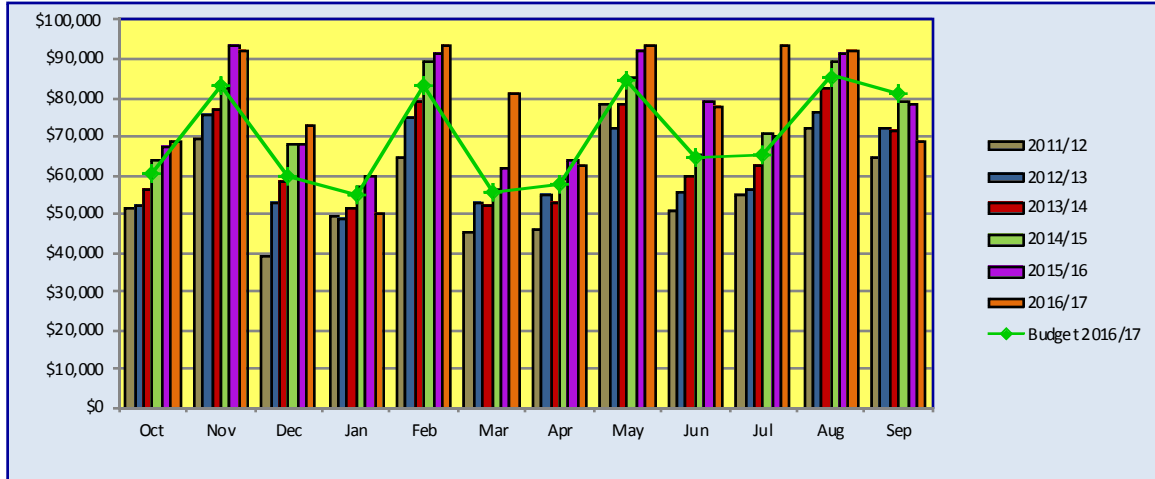
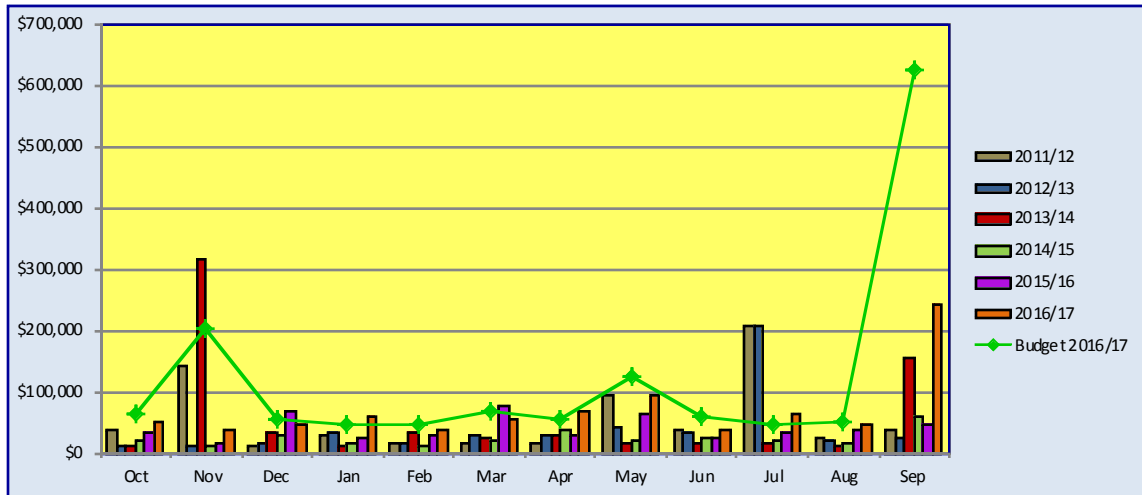


CHART L

EXPENDITURE ANALYSIS



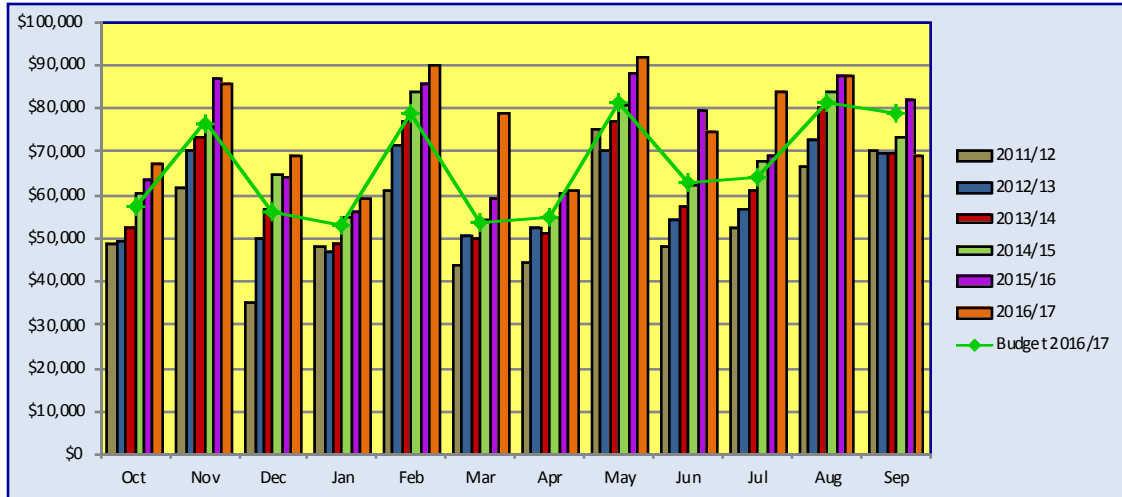
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



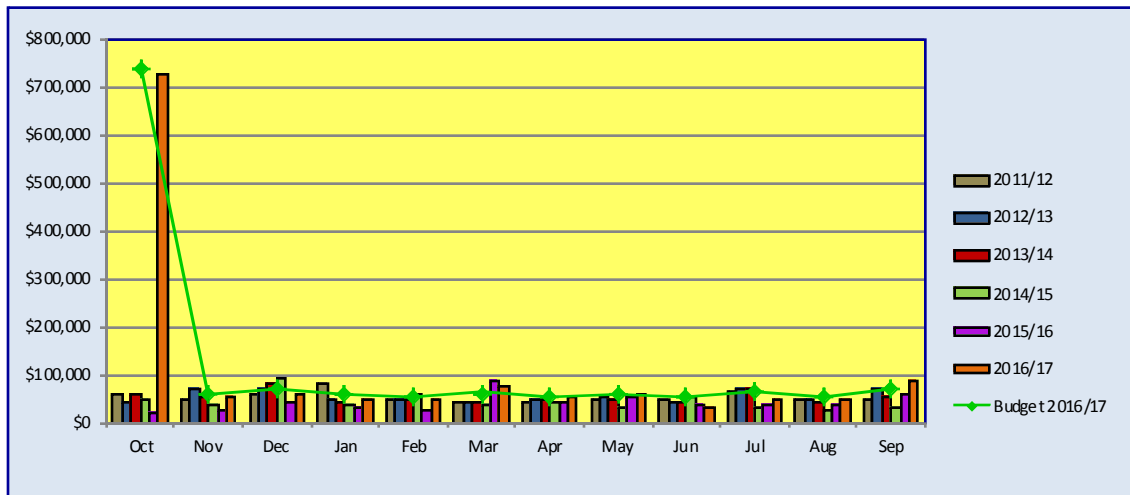
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles. March 2016 includes reallocation of personnel expense.
 Large October expenditure includes initial payment to PSVERF.

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF SEPTEMBER 2017
1.0151%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Sept)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	5,865,662.92	(199,435.51)	6,167.98	5,672,395.39	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	2,346,587.89	(46,584.70)	1,982.03	2,301,985.22	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,664,190.33	0.00	2,222.93	2,666,413.26	Water & sewer lines extensions & expansions
PARK FEES	92,050.74	0.00	76.80	92,127.54	Reserved for acquisition & development of park land
SEIZURE	33,769.51	0.00	28.18	33,797.69	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,432.10	0.00	27.06	32,459.16	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,149.87	0.00	12.64	15,162.51	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,217,748.14	(1,200.00)	1,016.03	1,217,564.17	Restricted for promotion of tourism
DEBT SERVICE FUND	1,758,618.84	17,129.98	1,470.30	1,777,219.12	Restricted for General fund reserves & yearly debt service
CAPITAL PROJECT BONDS	6,687,313.58	(68,000.00)	5,577.80	6,624,891.38	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	1,552,256.53	(94,000.00)	1,292.52	1,459,549.05	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	58,058.11	0.00	48.44	58,106.55	Fiber Optics
PD & GF BONDS	128,263.23	(128,000.00)	103.42	366.65	Public Wokrks Facility
PD & GF BONDS (GEN FUND Reser	781,232.02	(339,000.00)	642.30	442,874.32	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	25,388.14	0.00	21.18	25,409.32	Fire Engine
LAKESIDE DRIVE CERT DEP	134.95	(134.95)	0.11	0.11	
CAROTHERS	77,106.01	0.00	64.34	77,170.35	Carother Facility & Park
ANIMAL	754.34	0.00	0.63	754.97	Animal Shelter Needs - Donation
CRIME DISTRICT	554,287.36	13,872.84	452.03	568,612.23	Funds transferred from Bond Mkt Acct to allow liquidity
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	13,437.61	0.00	11.21	13,448.82	
PUBLIC SAFETY	290,382.50	364.23	242.30	290,989.03	Public Safety Needs
MUNI COURT - SECURITY FUND	27,084.37	0.00	22.60	27,106.97	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	15,081.16	0.00	12.58	15,093.74	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	10,721.28	0.00	8.95	10,730.23	Fund court on technology
PUBLIC SAFETY VERF	504,801.85	12,749.42	431.83	517,983.10	Public Safety Vehicle Equipment Replacement
PEG Fund	104,116.61	9,446.47	87.14	113,650.22	Public Education and Government Access
STABILIZATION FUND	809,203.92	0.00	675.18	809,879.10	Highway 146 Project
WATER RATE STABILIZATION	70,354.34	0.00	58.70	70,413.04	
TOTAL TEXPOOL FUND	31,121,669.80	(800,000.00)	25,676.12	\$30,347,345.92	

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.

Michael Gibbs

Finance Director



Monthly Newsletter: October 2017

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in September 2017:

TexPool
 Kenedy 4B Corporation
 Grand Mission MUD 2
 Williamsburg Regional Sewage Authority
 Williamson County MUD 28

TexPool Prime
 Kenedy 4B Corporation
 Town of Fairview
 Alamo Community College District

Upcoming Events

Oct 3, 2017 - Oct 6, 2017
 TML Conference
 Houston

Oct 6, 2017 - Oct 8, 2017
 TASA/TASB Annual Conference
 Dallas

Oct 16, 2017 - Oct 20, 2017
 TACA Fall Conference
 Allen

Nov 1, 2017 - Nov 3, 2017
 GFOAT Fall Conference
 San Antonio

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Belinda Erwin	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

Economic and Market Commentary: Pay attention to what the Fed does, not says

October 1, 2017

Last month, Fed Chair Janet Yellen put on her academic mortarboard and delivered a history lesson. Last week, she traded it for a Sherlock Holmes houndstooth hat for “The Case of the Missing Inflation”: “The shortfall in inflation is a mystery,” she said in a speech in Ohio.

She and other economists may be frustrated that things aren’t following their equations, but they seem to be pretty comfortable that inflation is either at or near enough to their target to keep tightening. In any case, cash managers tend to look at what Federal Reserve policymakers do, not what they say. With four rate hikes in the last two years, and a fifth likely coming in December, it would seem the Federal Open Market Committee (FOMC) participants think they won’t need a sleuth with a magnifying glass to find rising prices and wages.

If we needed another clue to their thinking, the Fed officially announced that in October—today, actually—it will begin to pare its massive balance sheet, a sign that extraordinary accommodation is coming to an end. Nearly everyone else in the industry expected this move—it was just a matter of when it would happen—so there wasn’t a negative market reaction.

(continued page 6)

Performance as of September 30, 2017

	TexPool	TexPool Prime
Current Invested Balance	\$15,588,203,393.13	\$4,181,131,380.04
Weighted Average Maturity**	37	51
Weighted Average Life**	101	75
Net Asset Value	1.00003	1.00005
Total Number of Participants	2,431	284
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$12,894,663.81	\$4,284,198.48
Management Fee Collected	\$578,194.13	\$171,549.11
Standard & Poor’s Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$15,472,069,777.50	\$4,122,503,891.66
Average Monthly Rate*	1.0151%	1.2644%
Average Weighted Average Maturity**	34	51
Average Weighted Average Life**	100	73

*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.

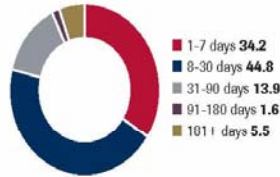
TexPool Participant Services
 1001 Texas Avenue, Suite 1400 · Houston, TX 77002
 Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

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 G35884-24 (10/17)



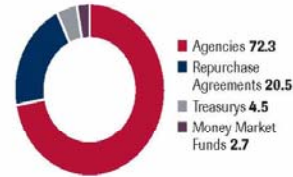
Portfolio by Maturity (%)

As of September 30, 2017



Portfolio by Type of Investment (%)

As of September 30, 2017



Portfolio Asset Summary as of September 30, 2017

	Book Value	Market Value
Uninvested Balance	\$1,400.17	\$1,400.17
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	7,640,891.59	7,640,891.59
Interest and Management Fees Payable	-12,895,097.42	-12,895,097.42
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-38,849.40	-38,849.40
Repurchase Agreements	3,102,359,000.00	3,102,359,000.00
Mutual Fund Investments	415,022,103.88	415,022,103.88
Government Securities	11,282,538,054.98	11,283,107,703.19
U.S. Treasury Inflation Protected Securities	0.00	0.00
US Treasury Bills	502,967,077.73	502,948,312.25
US Treasury Notes	200,599,711.60	200,524,766.00
Total	\$15,588,203,393.13	\$15,588,679,330.26

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	583	\$4,913,012,446.77
Higher Education	57	\$796,714,885.19
Healthcare	81	\$547,913,330.82
Utility District	766	\$2,171,979,742.38
City	457	\$3,827,477,669.21
County	185	\$1,504,261,774.41
Other	302	\$1,731,141,758.54

**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.



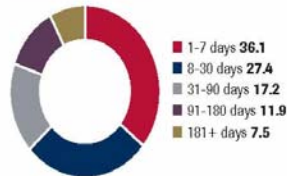
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
9/1	1.0070%	0.000027588	\$15,640,705,698.45	1.00003	31	100
9/2	1.0070%	0.000027588	\$15,640,705,698.45	1.00003	31	100
9/3	1.0070%	0.000027588	\$15,640,705,698.45	1.00003	31	100
9/4	1.0070%	0.000027588	\$15,640,705,698.45	1.00003	31	100
9/5	1.0062%	0.000027566	\$15,614,874,098.02	1.00003	28	96
9/6	1.0040%	0.000027506	\$15,534,081,792.82	1.00003	27	96
9/7	1.0033%	0.000027489	\$15,600,735,774.44	1.00003	27	95
9/8	1.0048%	0.000027530	\$15,449,785,453.29	1.00003	33	100
9/9	1.0048%	0.000027530	\$15,449,785,453.29	1.00003	33	100
9/10	1.0048%	0.000027530	\$15,449,785,453.29	1.00003	33	100
9/11	1.0071%	0.000027592	\$15,457,292,992.92	1.00003	30	98
9/12	1.0089%	0.000027638	\$15,433,911,844.40	1.00002	35	102
9/13	1.0138%	0.000027776	\$15,355,135,372.49	1.00002	35	103
9/14	1.0182%	0.000027897	\$15,242,251,518.06	1.00002	35	104
9/15	1.0251%	0.000028086	\$15,304,363,223.20	1.00001	35	103
9/16	1.0251%	0.000028086	\$15,304,363,223.20	1.00001	35	103
9/17	1.0251%	0.000028086	\$15,304,363,223.20	1.00001	35	103
9/18	1.0233%	0.000028035	\$15,297,162,288.51	1.00001	34	101
9/19	1.0179%	0.000027887	\$15,380,301,602.04	1.00001	34	100
9/20	1.0189%	0.000027914	\$15,287,491,242.08	1.00001	35	102
9/21	1.0189%	0.000027941	\$15,251,835,243.68	1.00001	35	100
9/22	1.0219%	0.000027998	\$15,153,768,070.79	1.00001	38	104
9/23	1.0219%	0.000027998	\$15,153,768,070.79	1.00001	38	104
9/24	1.0219%	0.000027998	\$15,153,768,070.79	1.00001	38	104
9/25	1.0227%	0.000028020	\$15,961,538,606.87	1.00002	34	97
9/26	1.0143%	0.000027788	\$15,913,654,825.69	1.00001	37	99
9/27	1.0194%	0.000027928	\$15,790,934,902.88	1.00001	36	99
9/28	1.0193%	0.000027927	\$15,578,511,396.18	1.00002	35	97
9/29	1.0270%	0.000028138	\$15,588,203,393.13	1.00003	37	101
9/30	1.0270%	0.000028138	\$15,588,203,393.13	1.00003	37	101
Average:	1.0151%	0.000027812	\$15,472,089,777.50	1.00002	34	100



TEXPOOL PRIME

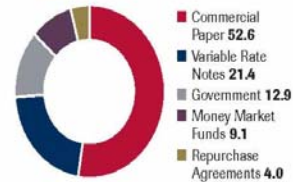
Portfolio by Maturity (%)

As of September 30, 2017



Portfolio by Type of Investment (%)

As of September 30, 2017



Portfolio Asset Summary as of September 30, 2017

	Book Value	Market Value
Uninvested Balance	-\$335.22	-\$335.22
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	1,387,365.40	1,387,365.40
Interest and Management Fees Payable	-4,284,205.79	-4,284,205.79
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-12,316.64	-12,316.64
Repurchase Agreements	165,971,000.00	165,971,000.00
Commercial Paper	2,200,491,623.45	2,200,465,032.33
Bank Instruments	0.00	0.00
Mutual Fund Investments	382,098,246.11	382,129,013.10
Government Securities	539,780,565.82	539,816,663.60
Variable Rate Notes	895,688,436.81	895,867,650.00
Total	\$4,181,131,380.04	\$4,181,339,866.78

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	100	\$1,637,288,390.98
Higher Education	15	\$602,284,681.40
Healthcare	11	\$236,799,837.17
Utility District	22	\$249,902,557.53
City	58	\$491,660,709.28
County	32	\$325,874,035.55
Other	46	\$637,304,226.63



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
9/1	1.2581%	0.000034468	\$4,103,875,506.61	1.00002	49	74
9/2	1.2581%	0.000034468	\$4,103,875,506.61	1.00002	49	74
9/3	1.2581%	0.000034468	\$4,103,875,506.61	1.00002	49	74
9/4	1.2581%	0.000034468	\$4,103,875,506.61	1.00002	49	74
9/5	1.2521%	0.000034304	\$4,065,394,048.88	1.00008	49	72
9/6	1.2663%	0.000034692	\$4,034,347,454.00	1.00010	52	75
9/7	1.2622%	0.000034582	\$4,040,034,007.14	1.00009	53	76
9/8	1.2696%	0.000034783	\$4,044,235,398.29	1.00006	52	76
9/9	1.2696%	0.000034783	\$4,044,235,398.29	1.00006	52	76
9/10	1.2696%	0.000034783	\$4,044,235,398.29	1.00006	52	76
9/11	1.2611%	0.000034550	\$4,090,931,013.61	1.00010	50	73
9/12	1.2669%	0.000034710	\$4,090,237,492.25	1.00010	51	73
9/13	1.2837%	0.000035171	\$4,113,338,600.07	1.00009	52	74
9/14	1.2570%	0.000034438	\$4,052,164,368.17	1.00009	52	73
9/15	1.2628%	0.000034597	\$4,133,592,031.83	1.00005	52	73
9/16	1.2628%	0.000034597	\$4,133,592,031.83	1.00005	52	73
9/17	1.2628%	0.000034597	\$4,133,592,031.83	1.00005	52	73
9/18	1.2587%	0.000034486	\$4,147,761,383.10	1.00009	49	71
9/19	1.2630%	0.000034604	\$4,130,416,319.79	1.00009	50	71
9/20	1.2563%	0.000034419	\$4,171,462,785.67	1.00008	51	71
9/21	1.2603%	0.000034530	\$4,142,386,505.15	1.00008	52	71
9/22	1.2723%	0.000034857	\$4,057,764,388.53	1.00002	54	73
9/23	1.2723%	0.000034857	\$4,057,764,388.53	1.00002	54	73
9/24	1.2723%	0.000034857	\$4,057,764,388.53	1.00002	54	73
9/25	1.2610%	0.000034547	\$4,205,819,149.47	1.00007	50	69
9/26	1.2632%	0.000034608	\$4,220,983,119.98	1.00007	49	68
9/27	1.2613%	0.000034556	\$4,362,189,397.90	1.00007	49	72
9/28	1.2687%	0.000034759	\$4,323,120,862.04	1.00007	49	73
9/29	1.2719%	0.000034846	\$4,181,131,380.04	1.00005	51	75
9/30	1.2719%	0.000034846	\$4,181,131,380.04	1.00005	51	75
Average:	1.2644%	0.000034641	\$4,122,503,891.66	1.00006	51	73



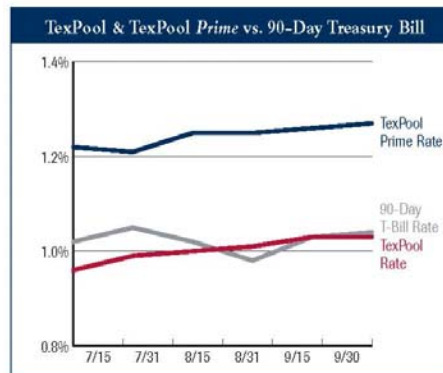
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We can't help but wonder if Yellen factored in her legacy with the start of tapering. With this, she will get credit for reversing nearly all of the post-recession monetary policies. But it also was just time to start normalization. The Fed is not comfortable holding such a large amount of assets, and if they didn't start to reduce it soon, it would have begun to fester.

With only \$10 billion rolled off each month for now, the taper is modest. Its main effect on money markets is operational, as it increases the supply of Treasury bills in the marketplace, which is a good thing. There won't be any lack of demand for the extra supply, even as the amount increases in coming quarters.

Meanwhile, the Fed's economic projections released at the last policy meeting suggest another 25 basis-point hike is on the table this year. We have thought so for some time now, and the market has returned to that opinion after doubting it. There will be some noise, both from the aftermath of the destructive hurricanes and the postponed debate over the federal budget and debt ceiling, but that shouldn't make a major difference. We already have seen more value come back into the yield curve: a slight steepening that has made 3- and 6-month fixed-rate paper attractive along with floaters. We have therefore kept the weighted average maturity for TexPool at 37 days and 51 days for TexPool Prime.

The short end of the Treasury curve rose slightly in September, with 1-month and 3-month Treasury yields rising from 0.96% to 0.97%



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.

and 1.02% to 1.05%, respectively. The London interbank offered rate (Libor) did not move materially over September, with 1-month Libor remaining at 1.23%, 3-month at 1.34% and 6-month at 1.51%.