

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

August 2018

	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	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	NEUTRAL	POSITIVE	D
Expenditure Analysis	NEUTRAL	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEUTRAL	POSITIVE	F
Sewer Billing Analysis	NEUTRAL	POSITIVE	G
Expense Analysis	NEGATIVE	POSITIVE	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	NEUTRAL	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	NEUTRAL	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 AUGUST 2018

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	5,123,473	5,028,798	98.15%	99.67%
Penalties & Interest	39,000	41,772	107.11%	91.09%
Sales Tax	1,789,038	1,710,981	95.64%	91.47%
Franchise Tax	750,000	782,674	104.36%	94.27%
Other Tax	133,500	122,069	91.44%	73.69%
License & Permits	300,000	380,725	126.91%	93.51%
Charges for Services	65,500	3,182	4.86%	92.89%
DOT Fines	90,000	65,520	72.80%	90.39%
Other Municipal Court Fees	414,000	342,186	82.65%	90.07%
Interest Income	58,656	115,262	196.51%	90.70%
Intergovernmental	378,604	362,554	95.76%	83.71%
Other Revenue	619,173	1,084,470	175.15%	95.90%
Transfers from Enterprise Fund	1,822,415	1,670,547	91.67%	91.67%
Payment for Services-EDC	<u>227,542</u>	<u>208,580</u>	<u>91.67%</u>	<u>91.67%</u>
Total Revenues	11,810,901	11,919,320	100.92%	94.56%

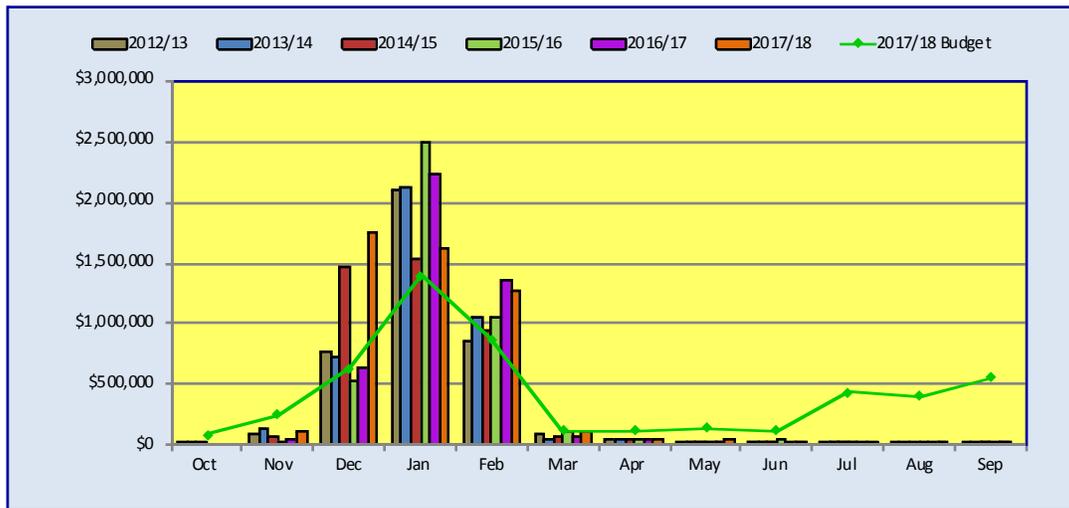
CHART B

TOTAL EXPENDITURES THROUGH AUGUST 2018

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	7,565,275	6,402,602	84.63%	87.36%
Supplies	294,300	200,701	68.20%	78.34%
Services	2,842,816	2,501,884	88.01%	88.44%
Capital	<u>670,899</u>	<u>596,267</u>	<u>88.88%</u>	<u>62.10%</u>
Total Expenditures	11,373,290	9,701,454	85.30%	71.56%

CHART C

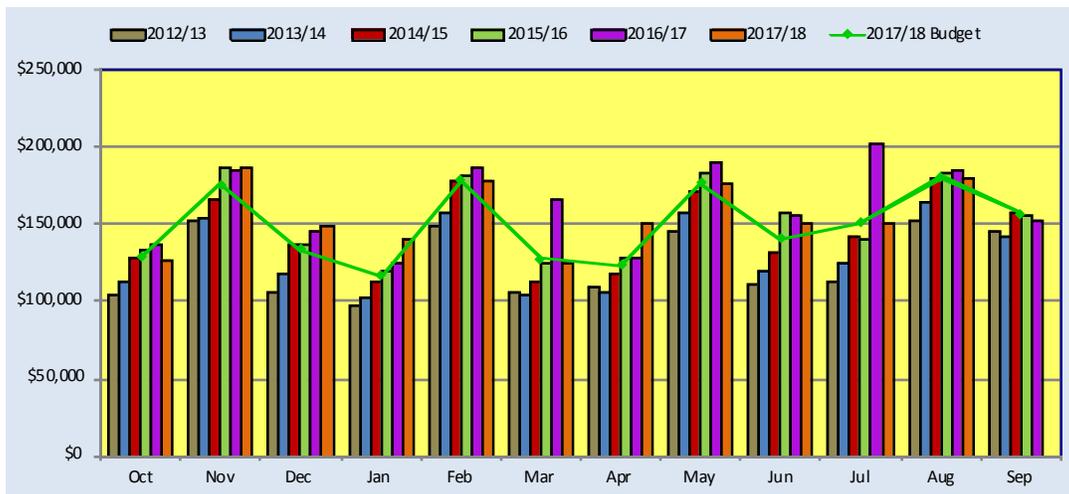
PROPERTY TAX ANALYSIS



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

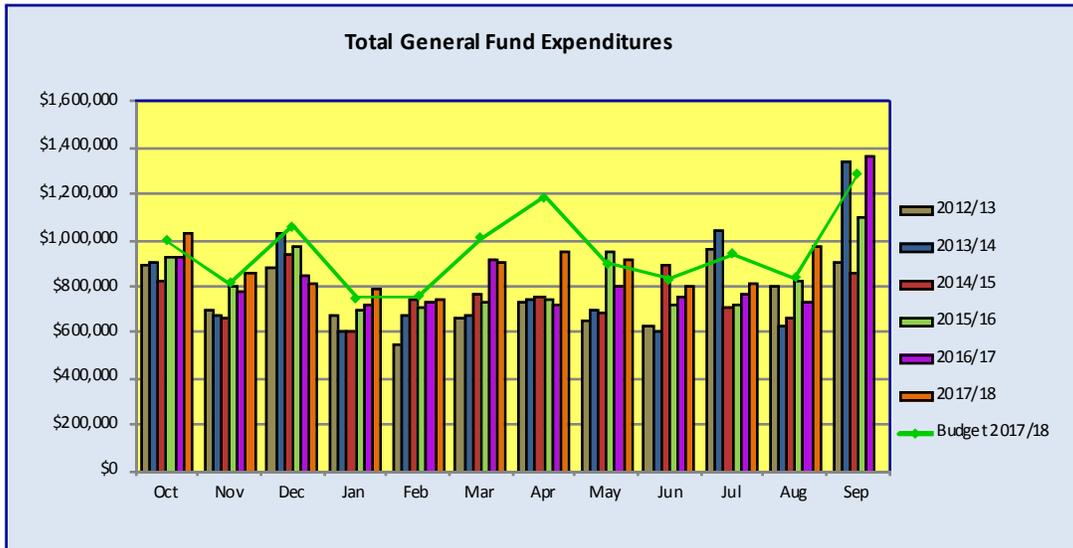
CHART D

SALES TAX ANALYSIS



2017/18 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



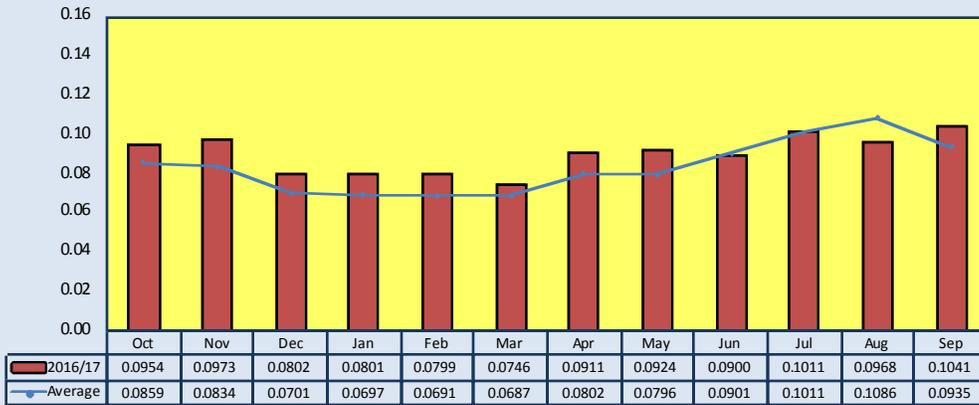
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascape road construction



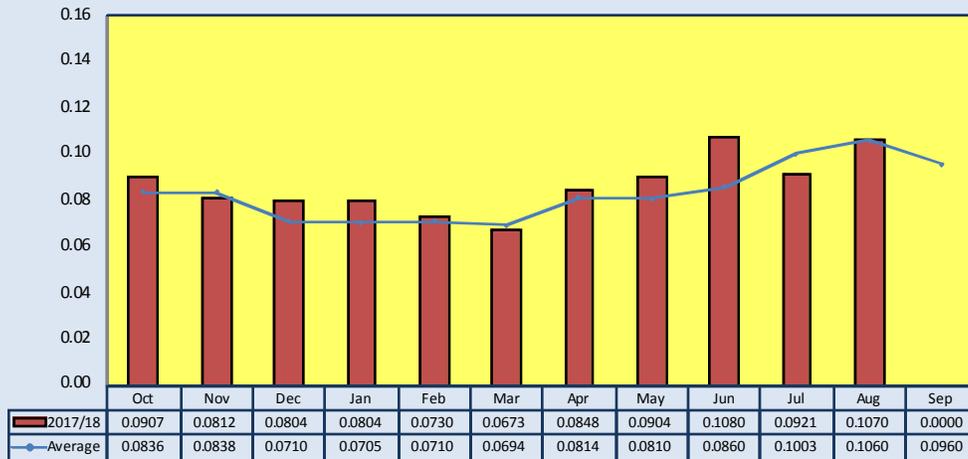
CHART F

WATER BILLING ANALYSIS

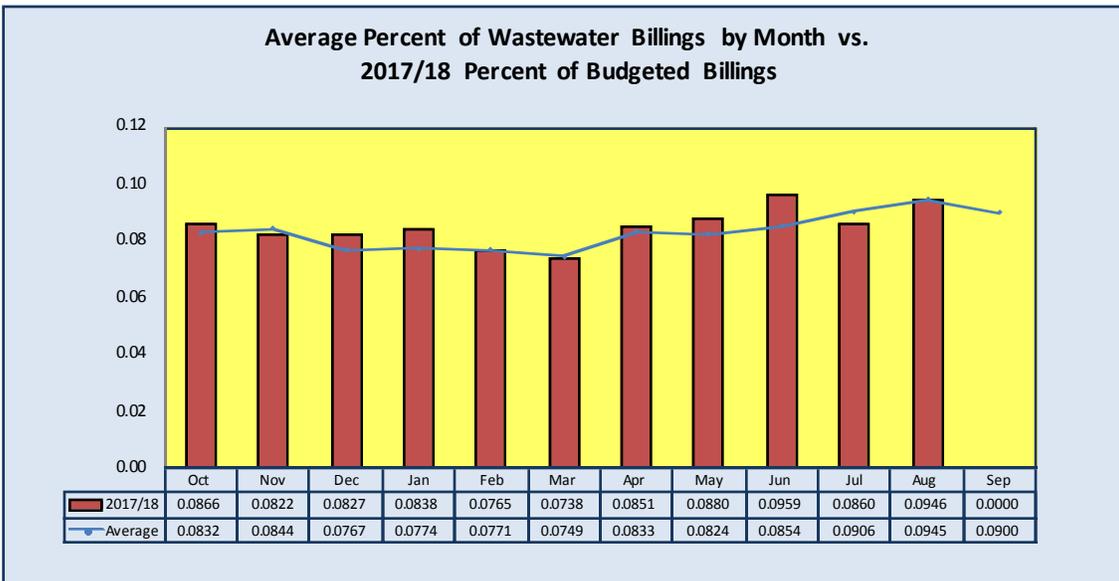
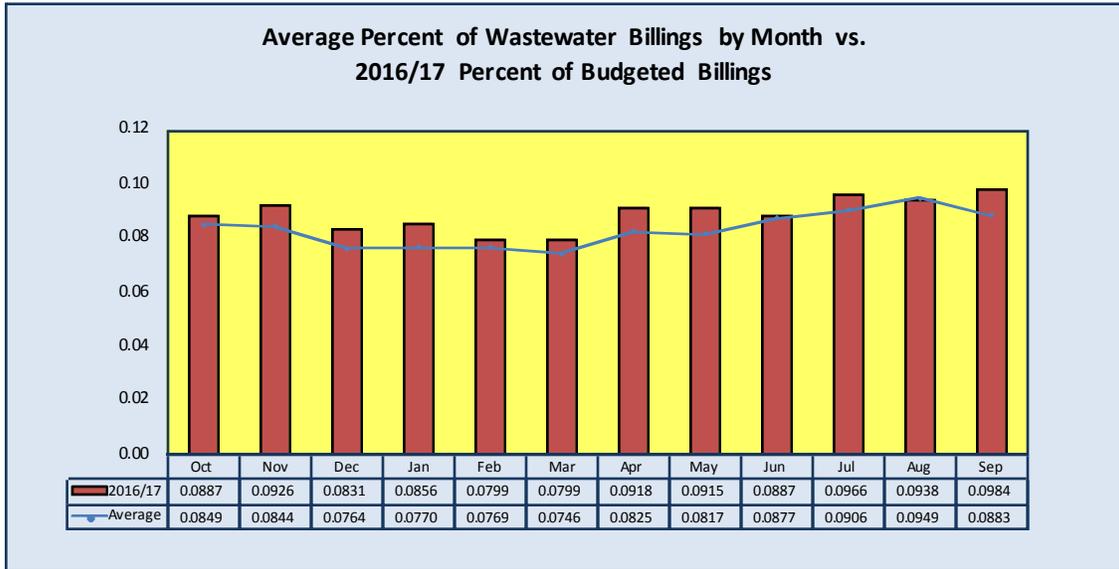
Average Percent of Water Billings by Month vs. 2016/17 Percent of Budgeted Billings



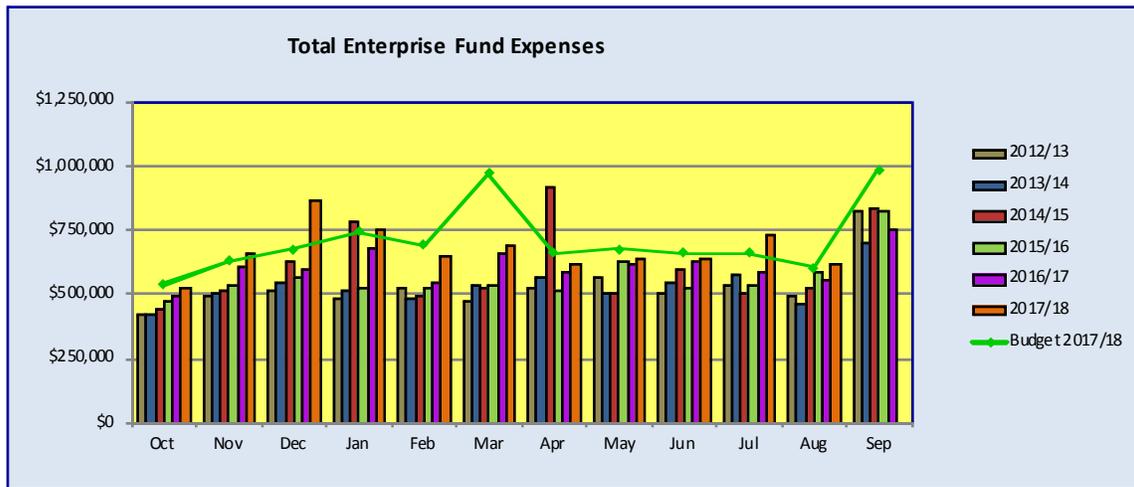
Average Percent of Water Billings by Month vs. 2017/18 Percent of Budgeted Billings



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

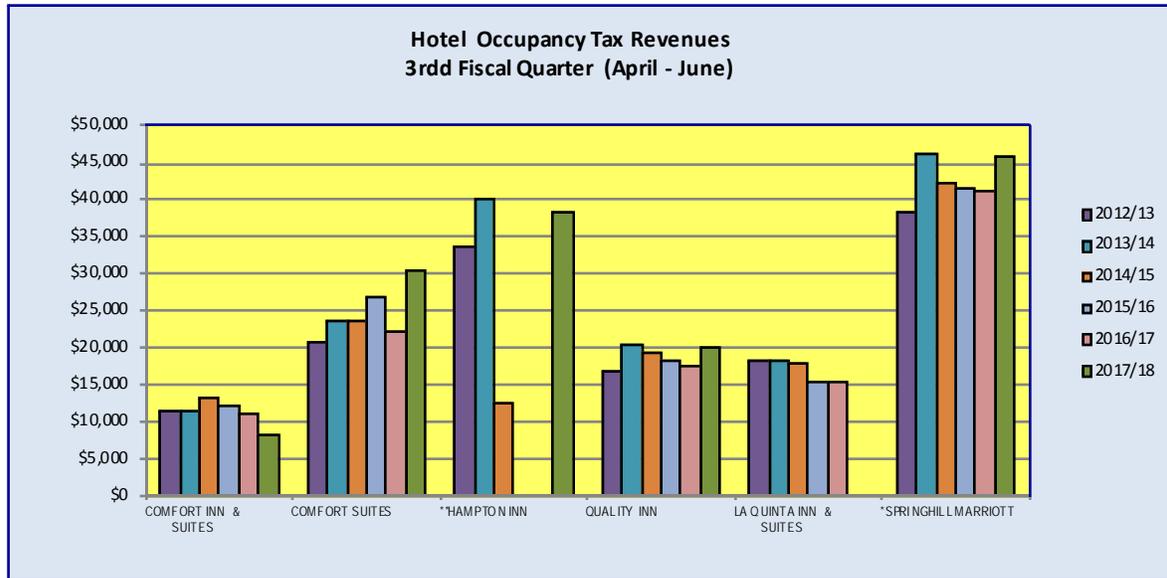
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

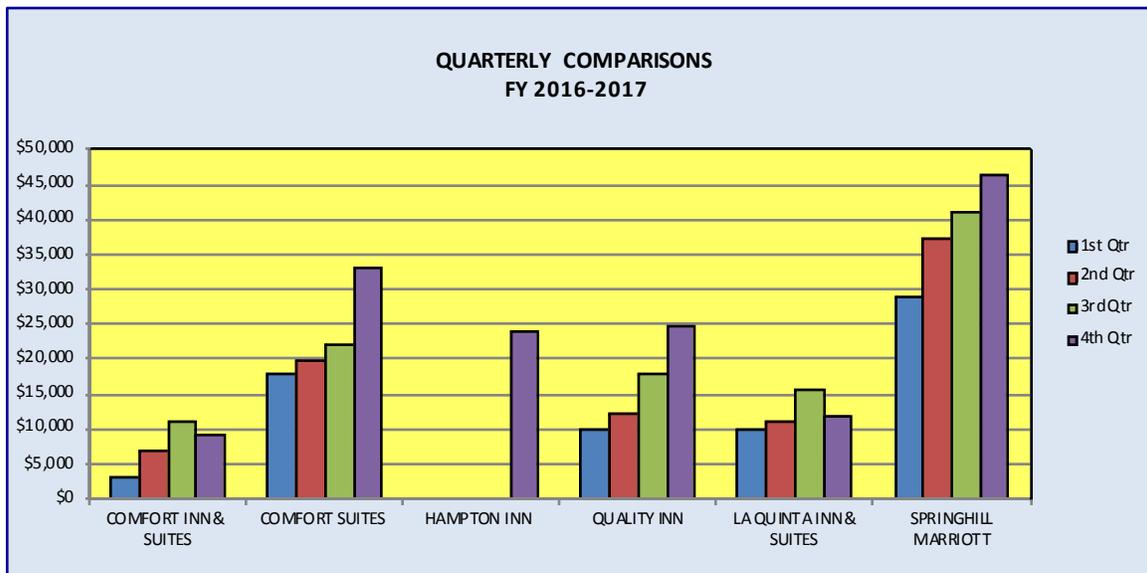


*Springhill Marriott opened last quarter 2010

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

HOTEL TAX REVENUE

CHART J



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

SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

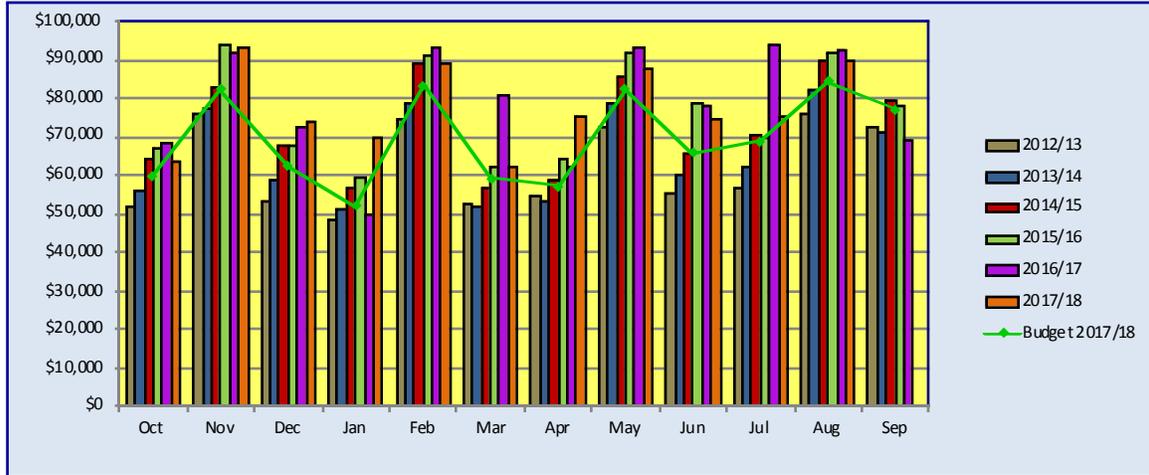
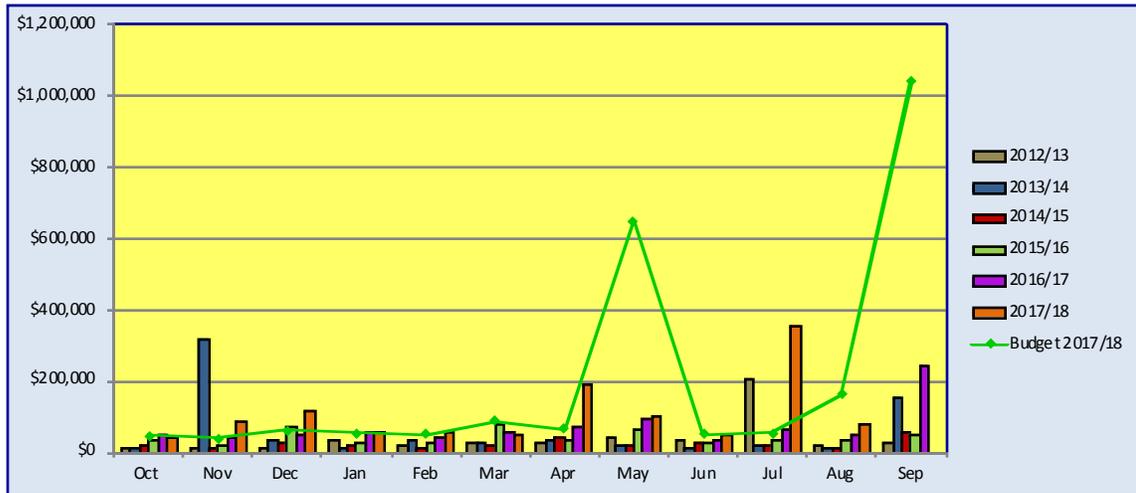


CHART L

EXPENDITURE ANALYSIS



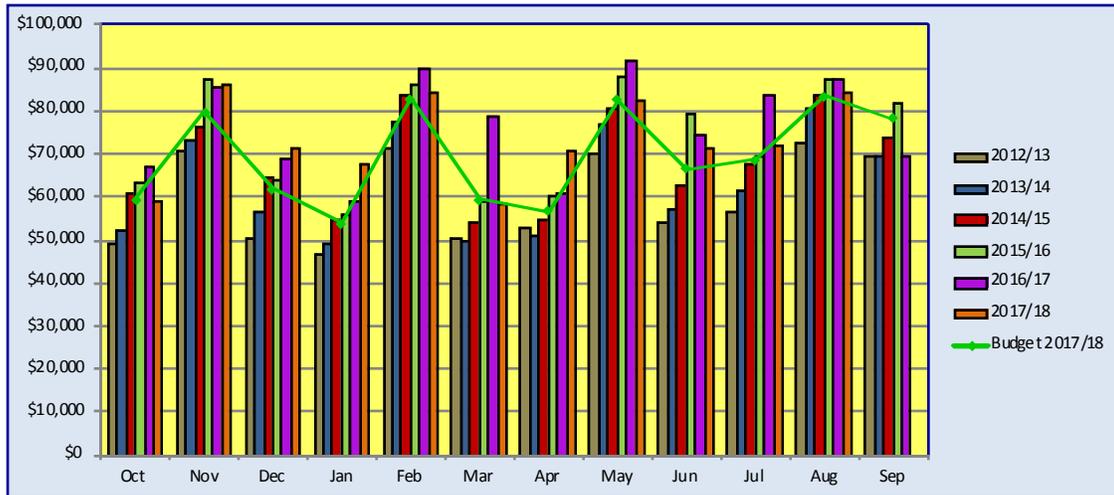
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



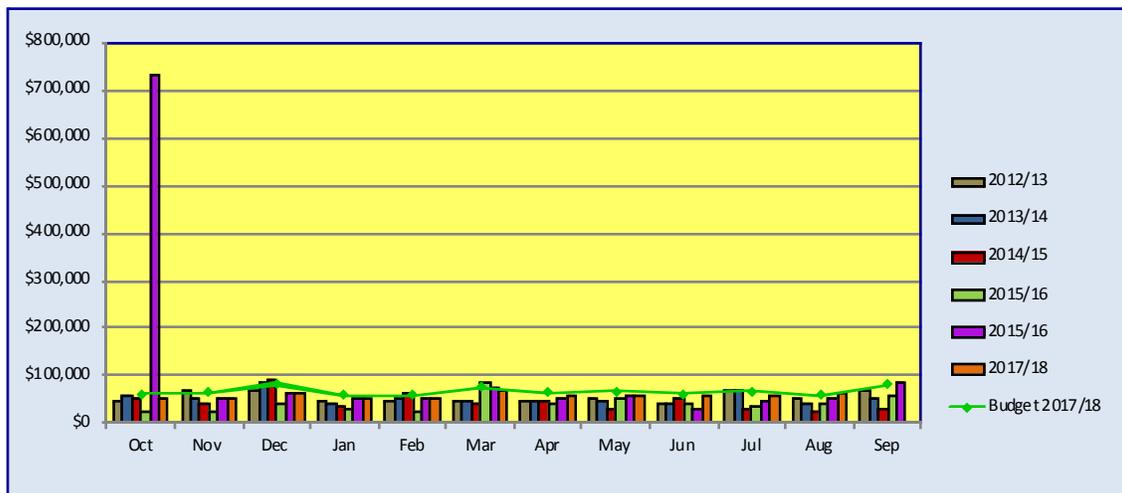
SALES TAX REVENUE ANALYSIS

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 AUGUST 2018

1.9205%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Aug)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	7,227,611.06	(165,572.82)	13,056.48	7,075,094.72	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICTED	2,864,661.39	(373,054.41)	4,780.19	2,496,387.17	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	3,021,568.46	0.00	4,928.43	3,026,496.89	Water & sewer lines extensions & expansions
PARK FEES	80,108.75	(23,000.00)	129.43	57,238.18	Reserved for acquisition & development of park land
SEIZURE	46,587.93	0.00	75.99	46,663.92	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	28,845.06	(9,000.00)	46.56	19,891.62	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,346.72	0.00	25.03	15,371.75	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,225,166.18	0.00	1,998.35	1,227,164.53	Restricted for promotion of tourism
DEBT SERVICE FUND	3,379,901.49	(1,613,817.54)	5,044.68	1,771,128.63	Restricted for General fund reserves & yearly debt service
GENERAL CAPITAL PROJECTS	142,007.42	0.00	231.63	142,239.05	General Fund CIP
CAPITAL PROJECT BONDS	5,554,225.99	(429,000.00)	9,036.32	5,134,262.31	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	736,770.02	0.00	1,201.73	737,971.75	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	48,708.32	0.00	79.45	48,787.77	Fiber Optics
PD & GF BONDS (GEN FUND Reser	18,205.60	0.00	29.69	18,235.29	Public Works Facility funds provided by GF Reserve
CAROTHERS	108,109.50	0.00	176.34	108,285.84	Carother Facility & Park
ANIMAL	764.14	0.00	1.25	765.39	Animal Shelter Needs - Donation
CRIME DISTRICT	746,834.38	(13,406.58)	1,196.28	734,624.08	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	28,713.02	0.00	46.83	28,759.85	
PUBLIC SAFETY	216,606.58	(9,000.00)	352.82	207,959.40	Public Safety Needs
MUNI COURT - SECURITY FUND	32,198.37		52.52	32,250.89	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	19,277.12	0.00	31.44	19,308.56	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,827.35	0.00	11.14	6,838.49	Fund court on technology
PUBLIC SAFETY VERF	565,592.67	13,406.58	944.40	579,943.65	Public Safety Vehicle Equipment Replacement
PEG Fund	146,032.60	0.00	238.19	146,270.79	Public Education and Government Access
STABILIZATION FUND	819,718.60	0.00	1,337.03	821,055.63	Highway 146 Project
WATER RATE STABILIZATION	211,255.43	0.00	344.58	211,600.01	
TOTAL TEXPOOL FUND	32,507,295.47	(2,600,000.00)	50,832.81	\$29,958,128.28	

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: September 2018

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in August 2018:

TexPool

Erzsztia County MUD 32
 Shelby County
 Comal County ESD 3
 South Post Oak Redevelopment Authority
 Valley Ranch Town Center Management District
 Harrison County Housing Finance Corporation
 Bartlett ISD
 MHMR, Services for the Concho Valley
 Arlington Classics Academy

TexPool Prime

Lufkin ISD
 Comal County ESD 3
 City of Sulphur Springs
 Wheeler County
 Harrison County Housing Finance Corporation
 Bartlett ISD
 MHMR, Services for the Concho Valley
 Arlington Classics Academy

Upcoming Events

Sep 28, 2018 - Sep 30, 2018
 Austin Convention Center, Austin
 2018 TASA/TASB Annual Convention
 Oct 10, 2018 - Oct 12, 2018
 Fort Worth Convention Center, Ft. Worth
 2018 Texas Municipal League Conference
 Oct 16, 2018 - Oct 18, 2018,
 Holiday Inn - San Antonio Riverwalk, San Antonio
 73rd Annual TACA Fall Conference
 Oct 24, 2018 - Oct 26, 2018,
 Moody Gardens Hotel, Galveston
 GFOAT Fall Conference

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Belinda Weaver	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: Numbers game at the Fed

September 1, 2018

Even the Federal Reserve's "gradual" path of rate normalization beats the excruciatingly sluggish pace of the current confirmation process of new governors. At the end of August, Congress finally confirmed Richard Clarida as vice chair. About time, especially for this important position. But that leaves only four of seven board members in place. The governors are still outnumbered on the policymaking Federal Open Market Committee (FOMC) by the regional bank presidents, who have five seats filled on 1-year rotating basis.

If you wonder why I bring up the Fed's roster frequently, it is because there are significant differences between the two groups. While the regional presidents are policy experts, they speak for their districts, and Atlanta has different issues than Minneapolis, which has different issues than San Francisco, and so forth. Each district reflects its own demographics. The regional banks also have different reports for which they are responsible, taking up time and resources.

In contrast, Fed board governors consider the impact of monetary policy from a national and global perspective. They take into consideration large-scale factors such as federal fiscal policy. They are able to think about and research monetary policy full-time. With the exception of

(continued page 6)

Performance as of August 31, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$17,069,457,093.00	\$4,972,013,692.00
Weighted Average Maturity**	28	27
Weighted Average Life**	104	54
Net Asset Value	1.00002	1.00017
Total Number of Participants	2,499	337
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$29,072,495.75	\$8,978,281.50
Management Fee Collected	\$66,499.80	\$237,010.84
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$17,892,740,387.38	\$4,849,243,236.50
Average Monthly Rate*	1.92%	2.18%
Average Weighted Average Maturity**	28	32
Average Weighted Average Life**	101	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.

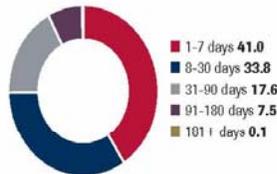
TexPool Participant Services
 1001 Texas Avenue, Suite 1400 • Houston, TX 77002
 Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

Managed and
 Serviced by **Federated.**
 G35884-24 (9/18)



Portfolio by Maturity (%)

As of August 31, 2018



Portfolio by Type of Investment (%)

As of August 31, 2018



Portfolio Asset Summary as of August 31, 2018

	Book Value	Market Value
Uninvested Balance	\$20,052.85	\$20,052.85
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,417,647.76	8,417,647.76
Interest and Management Fees Payable	-29,076,141.21	-29,076,141.21
Payable for Investments Purchased	-138,772,500.00	-138,772,500.00
Accrued Expenses & Taxes	-20,509.82	-20,509.82
Repurchase Agreements	4,725,254,000.00	4,725,254,000.00
Mutual Fund Investments	867,113,103.88	867,113,103.88
Government Securities	10,034,170,063.25	10,034,230,905.43
U.S. Treasury Inflation Protected Securities	78,883,882.11	80,011,060.40
US Treasury Bills	1,521,357,394.17	1,521,559,232.40
US Treasury Notes	0.00	0.00
Total	\$17,069,457,092.99	\$17,069,737,477.69

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	589	\$4,885,757,958.21
Higher Education	57	\$729,897,068.04
Healthcare	83	\$559,267,406.17
Utility District	792	\$2,475,486,561.44
City	460	\$4,135,513,268.23
County	186	\$1,768,721,438.19
Other	332	\$2,504,755,113.40

****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.



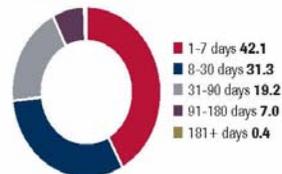
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
8/1	1.8962%	0.000051952	\$18,195,246,159.44	0.99997	26	100
8/2	1.9093%	0.000052309	\$18,149,993,606.06	0.99997	26	99
8/3	1.8944%	0.000051902	\$18,079,354,782.43	0.99997	27	102
8/4	1.8944%	0.000051902	\$18,079,354,782.43	0.99997	27	102
8/5	1.8944%	0.000051902	\$18,079,354,782.43	0.99997	27	102
8/6	1.8910%	0.000051807	\$18,017,456,548.88	0.99997	28	102
8/7	1.8996%	0.000052044	\$18,152,548,878.11	0.99996	28	99
8/8	1.9060%	0.000052220	\$18,327,243,346.88	0.99996	28	99
8/9	1.9169%	0.000052515	\$18,404,224,763.81	0.99996	28	100
8/10	1.9228%	0.000052679	\$18,493,548,157.47	0.99997	29	101
8/11	1.9228%	0.000052679	\$18,493,548,157.47	0.99997	29	101
8/12	1.9228%	0.000052679	\$18,493,548,157.47	0.99997	29	101
8/13	1.8841%	0.000051619	\$18,182,560,106.81	0.99997	28	100
8/14	1.9233%	0.000052693	\$17,889,403,457.76	0.99997	28	99
8/15	1.9399%	0.000053144	\$17,778,879,993.81	0.99997	28	101
8/16	1.9422%	0.000053211	\$17,790,980,370.53	0.99996	28	101
8/17	1.9127%	0.000052402	\$17,711,523,499.95	0.99996	28	103
8/18	1.9127%	0.000052402	\$17,711,523,499.95	0.99996	28	103
8/19	1.9127%	0.000052402	\$17,711,523,499.95	0.99996	28	103
8/20	1.9135%	0.000052424	\$17,632,703,371.27	0.99997	27	103
8/21	1.9179%	0.000052543	\$17,599,793,017.34	0.99997	27	102
8/22	1.9194%	0.000052587	\$17,535,533,264.37	0.99997	27	103
8/23	1.9292%	0.000052855	\$17,461,425,010.91	0.99997	28	102
8/24	1.9382%	0.000053100	\$17,821,188,296.33	0.99997	28	100
8/25	1.9382%	0.000053100	\$17,821,188,296.33	0.99997	28	100
8/26	1.9382%	0.000053100	\$17,821,188,296.33	0.99997	28	100
8/27	1.9448%	0.000053282	\$17,770,521,397.25	0.99997	27	99
8/28	1.9464%	0.000053326	\$17,701,584,906.87	0.99997	26	100
8/29	1.9423%	0.000053215	\$17,468,952,756.58	0.99996	26	100
8/30	1.9447%	0.000053279	\$17,229,599,750.50	0.99996	27	100
8/31	1.9641%	0.000053811	\$17,069,457,092.99	1.00002	28	104
Average:	1.9205%	0.000052616	\$17,892,740,387.38	.99997	28	101



TEXPOOL **PRIME**

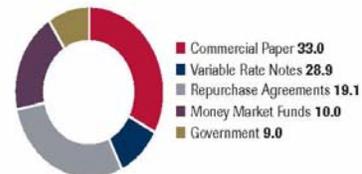
Portfolio by Maturity (%)

As of August 31, 2018



Portfolio by Type of Investment (%)

As of August 31, 2018



Portfolio Asset Summary as of August 31, 2018

	Book Value	Market Value
Uninvested Balance	-\$1,176.17	-\$1,176.17
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,605,365.23	3,605,365.23
Interest and Management Fees Payable	-8,978,283.1	-8,978,283.12
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,798.13	-7,798.13
Repurchase Agreements	949,746,000.00	949,746,000.00
Commercial Paper	1,642,563,632.07	1,642,786,800.30
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,098,999.35	497,052,003.75
Government Securities	448,975,881.93	449,048,179.50
Variable Rate Notes	1,438,010,071.20	1,438,608,990.00
Total	\$4,972,013,692.36	\$4,972,861,081.36

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	116	\$1,597,822,476.89
Higher Education	15	\$857,373,644.81
Healthcare	13	\$253,403,872.70
Utility District	29	\$310,040,850.69
City	65	\$966,601,967.39
County	38	\$453,220,545.54
Other	61	\$733,552,799.84



TEXPOOL *PRIME*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
8/1	2.1779%	0.000059689	\$4,958,292,559.61	1.00013	34	58
8/2	2.1724%	0.000059518	\$4,969,832,916.56	1.00013	35	58
8/3	2.1625%	0.000059247	\$4,956,251,407.19	1.00007	35	60
8/4	2.1625%	0.000059247	\$4,956,251,407.19	1.00007	35	60
8/5	2.1625%	0.000059247	\$4,956,251,407.19	1.00007	35	60
8/6	2.1595%	0.000059164	\$4,929,155,006.52	1.00014	34	59
8/7	2.1633%	0.000059269	\$4,939,120,762.71	1.00013	34	59
8/8	2.1680%	0.000059396	\$4,917,902,360.01	1.00013	34	60
8/9	2.1780%	0.000059670	\$4,901,272,845.79	1.00013	34	61
8/10	2.1744%	0.000059573	\$4,975,367,059.63	1.00008	34	61
8/11	2.1744%	0.000059573	\$4,975,367,059.63	1.00008	34	61
8/12	2.1744%	0.000059573	\$4,975,367,059.63	1.00008	34	61
8/13	2.1813%	0.000059761	\$4,908,495,770.52	1.00014	34	60
8/14	2.1846%	0.000059851	\$4,817,772,450.05	1.00015	34	61
8/15	2.1995%	0.000060259	\$4,786,998,360.37	1.00014	33	63
8/16	2.2061%	0.000060441	\$4,797,196,154.75	1.00016	33	63
8/17	2.1905%	0.000060014	\$4,806,005,516.96	1.00010	33	62
8/18	2.1905%	0.000060014	\$4,806,005,516.96	1.00010	33	62
8/19	2.1905%	0.000060014	\$4,806,005,516.96	1.00010	33	62
8/20	2.1856%	0.000059880	\$4,797,462,731.95	1.00015	30	60
8/21	2.1895%	0.000059987	\$4,771,399,432.54	1.00015	31	60
8/22	2.1865%	0.000059903	\$4,715,321,845.92	1.00015	31	60
8/23	2.1913%	0.000060036	\$4,709,293,748.42	1.00015	32	62
8/24	2.1917%	0.000060046	\$4,679,406,904.14	1.00010	32	62
8/25	2.1917%	0.000060046	\$4,679,406,904.14	1.00010	32	62
8/26	2.1917%	0.000060046	\$4,679,406,904.14	1.00010	32	62
8/27	2.1930%	0.000060082	\$4,698,816,692.46	1.00015	29	59
8/28	2.1871%	0.000059920	\$4,714,463,516.95	1.00015	29	58
8/29	2.1782%	0.000059678	\$4,769,293,502.02	1.00015	29	57
8/30	2.1653%	0.000059324	\$5,001,343,318.33	1.00015	27	53
8/31	2.1718%	0.000059502	\$4,972,013,692.36	1.00017	27	54
Average:	2.1805%	0.000059740	\$4,849,243,236.50	1.00012	32	60

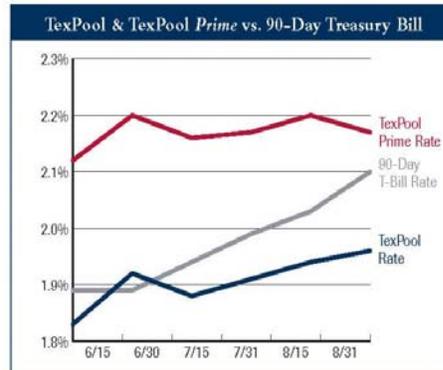


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the New York Fed president, who operates more like a governor due to the importance of that bank, regional Fed presidents don't interact with the international community or regularly meet with other central bankers. Board governors represent the U.S. in world affairs, and we need a full complement.

The more pressing Fed issue is this month's FOMC meeting. The markets think there is more than a 90% chance of a 25-basis-point hike, with a little over 60% likelihood of another in December. So, the market is expecting continued increases which, at 2.25-50% at the end of this year, would take us close to the Fed's neutral target of 2.9%. The markets still don't know what will happen with the balance sheet. There has been no guidance yet on that, which is frustrating. I expected some two meetings ago.

Libor was essentially unchanged over the month, with 1-month at 2.08%, 3-month at 2.32% and 6-month at 2.53%.



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.