



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

April 2014

	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	NEUTRAL	NEUTRAL	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	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	NEUTRAL	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	NEUTRAL	NEUTRAL	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 APRIL 30, 2014

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,296,867	4,159,501	96.80%	97.68%
Penalties & Interest	45,000	18,461	41.02%	55.41%
Sales Tax	1,442,840	853,823	59.18%	55.33%
Franchise Tax	665,000	437,400	65.77%	56.52%
Other Tax	92,000	62,192	67.60%	44.02%
License & Permits	120,000	93,809	78.17%	58.03%
Charges for Services	42,000	18,419	43.85%	31.46%
DOT Fines	60,000	4,883	8.14%	48.10%
Other Municipal Court Fees	380,000	214,448	56.43%	62.26%
Interest Income	5,065	589	11.62%	53.09%
Intergovernmental	523,428	285,001	54.45%	63.66%
Other Revenue	44,100	22,600	51.25%	69.62%
Transfers from Enterprise Fund	1,571,744	916,851	58.33%	58.33%
Payment for Services-EDC	<u>125,000</u>	<u>72,917</u>	<u>58.33%</u>	<u>58.33%</u>
Total Revenues	9,413,044	7,160,893	76.07%	73.29%

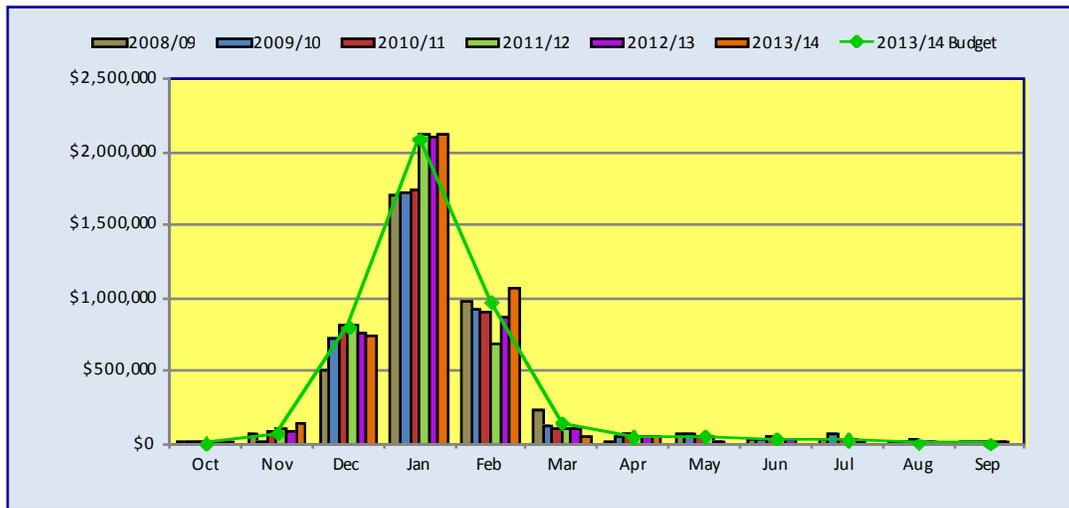
CHART B

TOTAL EXPENDITURES THROUGH APRIL 30, 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,414,520	3,620,537	56.44%	57.05%
Supplies	302,702	173,426	57.29%	49.01%
Services	2,449,807	1,505,819	61.47%	59.21%
Capital	220,500	0	0.00%	24.89%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,387,529	5,299,782	56.46%	56.15%

CHART C

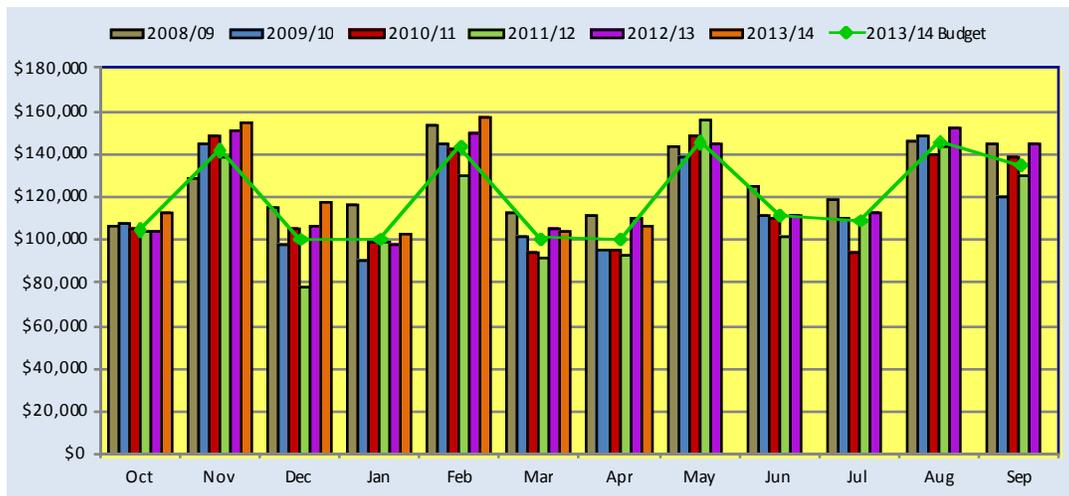
PROPERTY TAX ANALYSIS



2013/14 Budget is divided into months based on the monthly percentages of the last 5 years' collections.

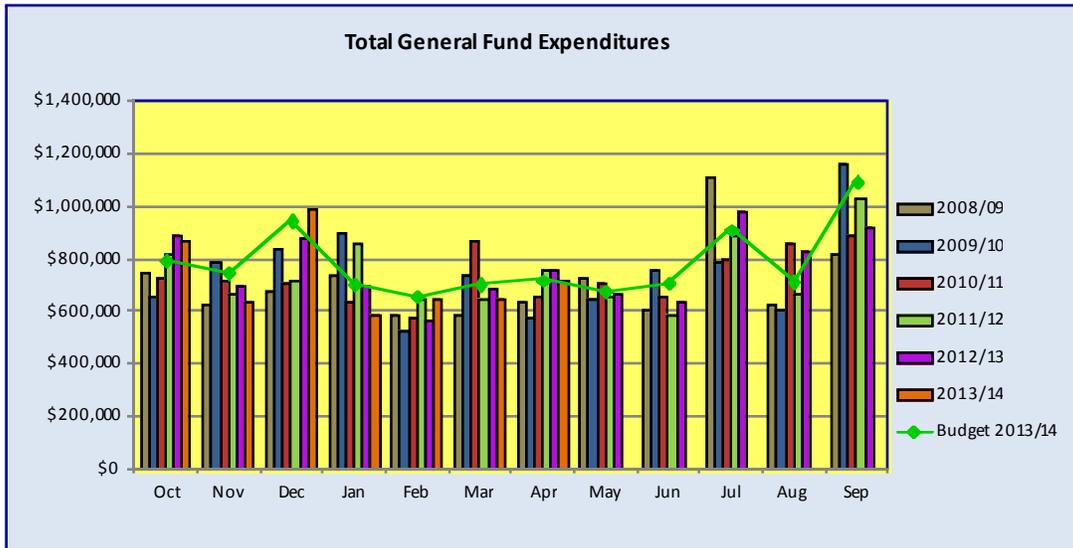
CHART D

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



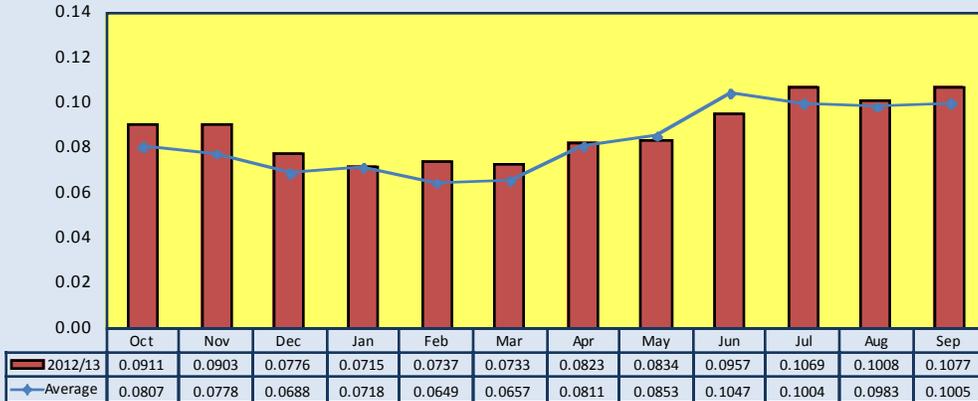
High expenditures in September 2008 are a result of Hurricane Ike.
High expenditures in September 2010 are due to city hall A/C replacement.



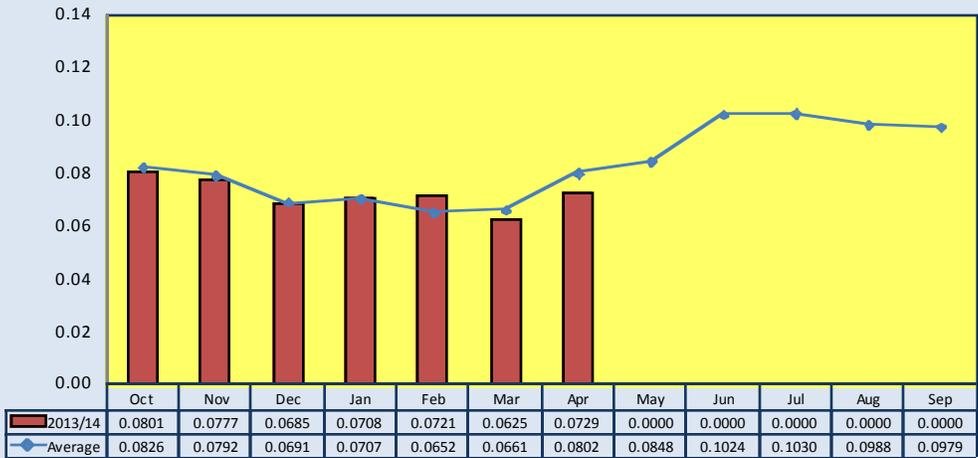
CHART F

WATER BILLING ANALYSIS

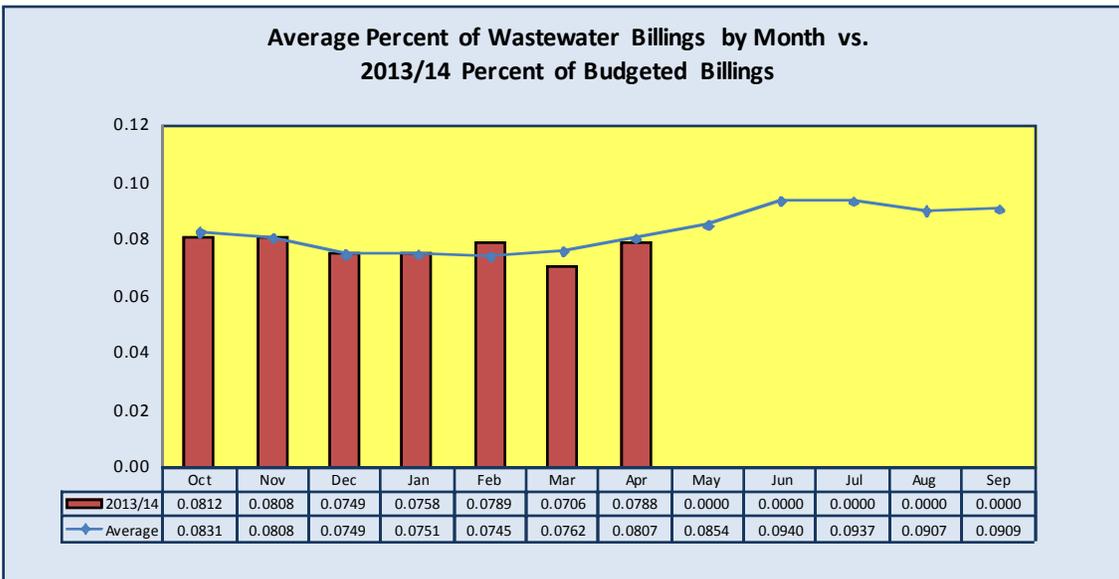
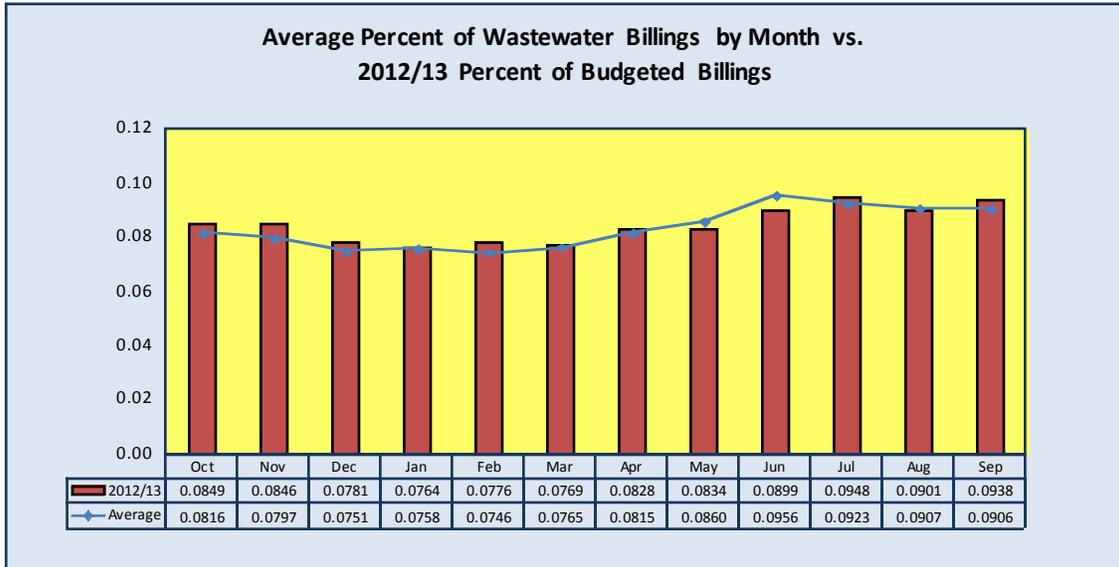
Average Percent of Water Billings by Month vs.
2012/13 Percent of Budgeted Billings



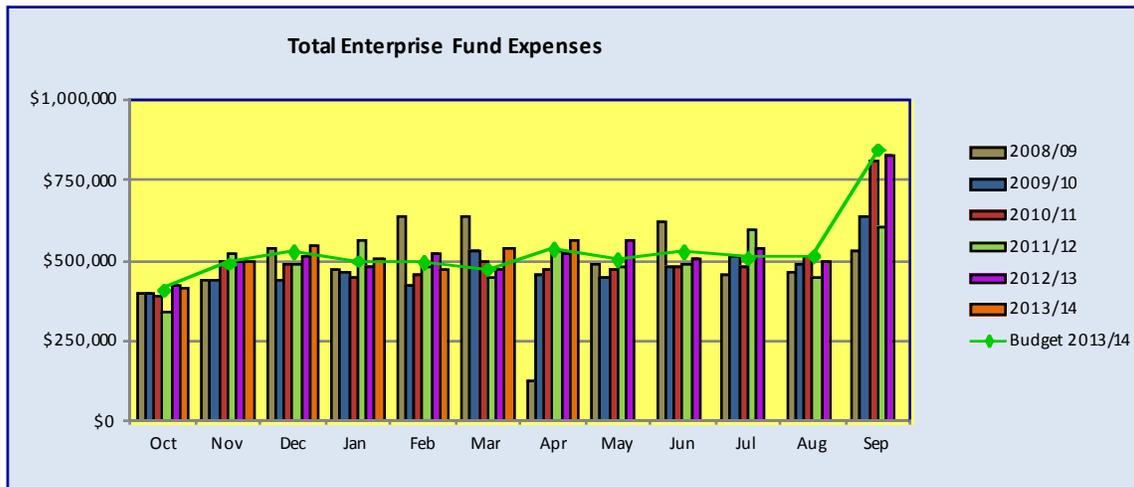
Average Percent of Water Billings by Month vs.
2013/14 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS



EXPENDITURE ANALYSIS



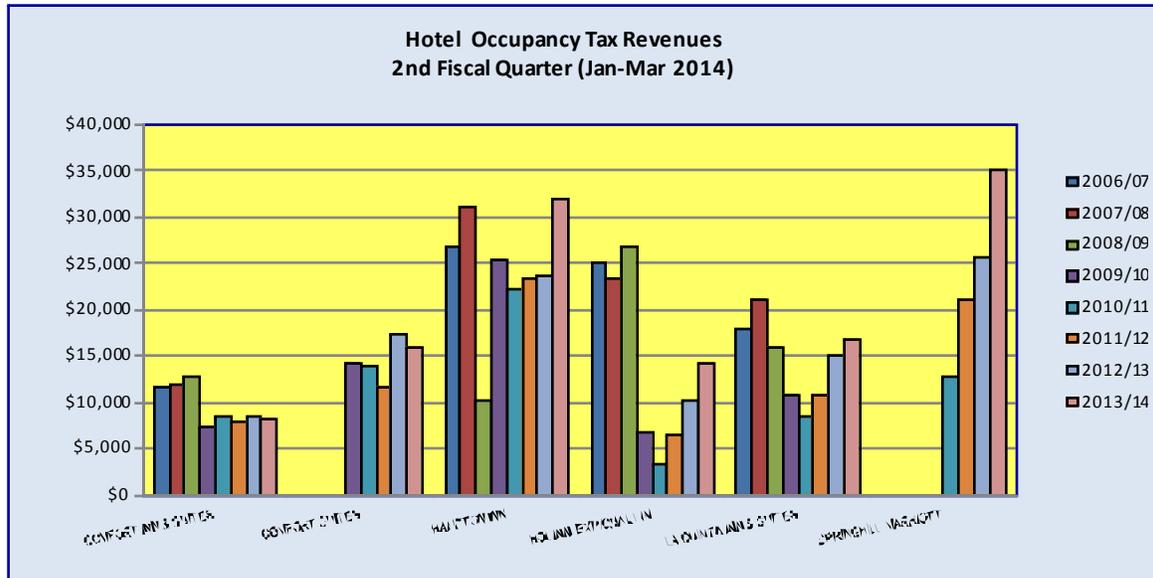
Low expenses April 2009 due to TML insurance reimbursement for IKE
Sept 2013 and Nov 2013 EXCLUDE property acquisition

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

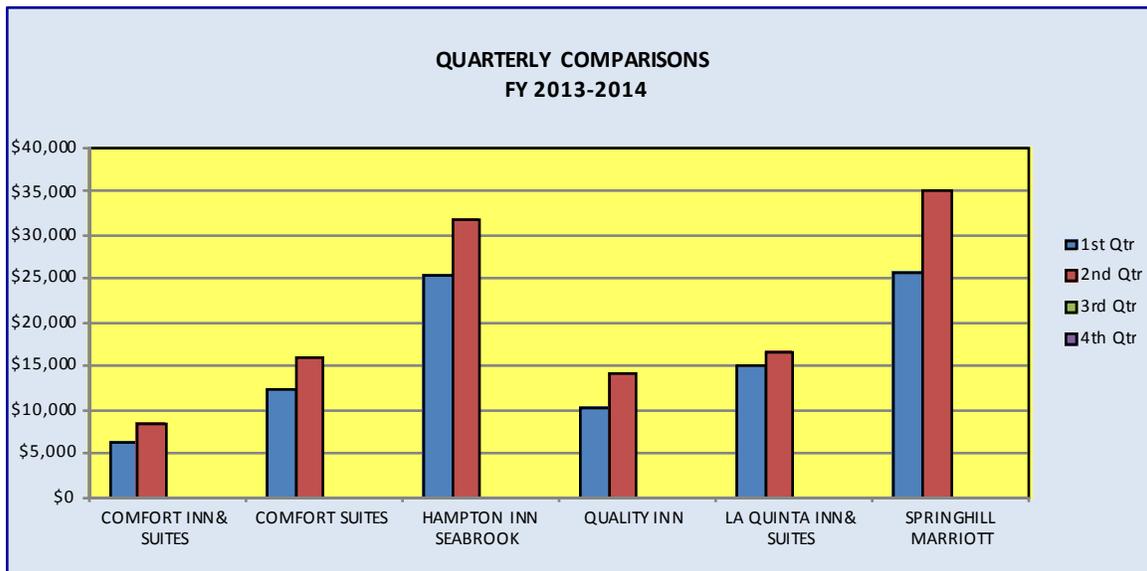


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

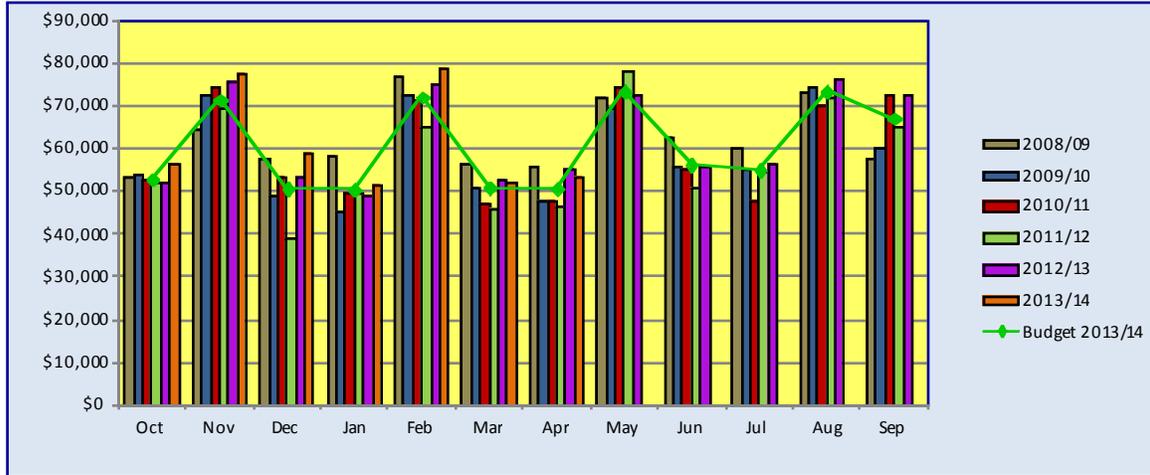
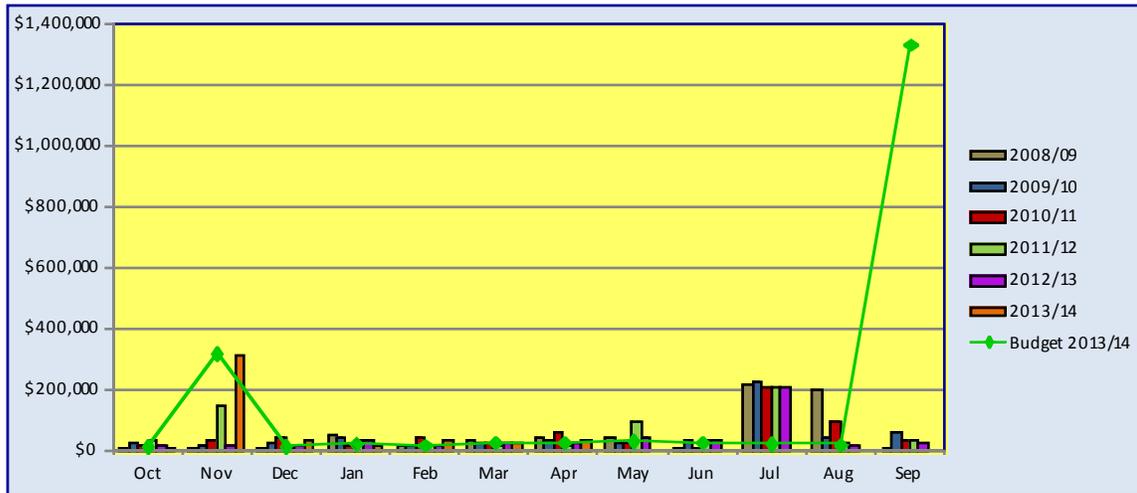


CHART L

EXPENDITURE ANALYSIS



2013/14 September reflects appropriations for Waterfront Construction and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign.

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

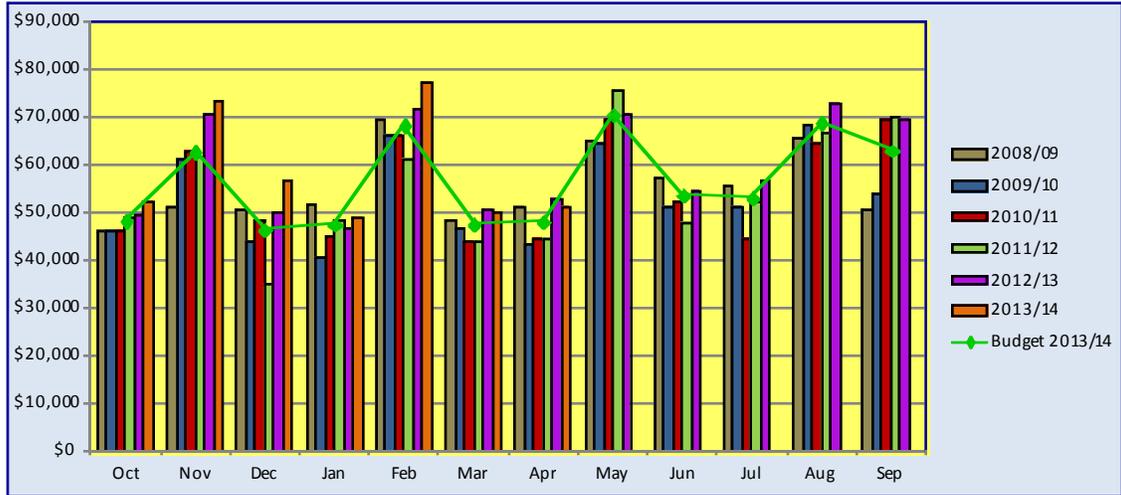
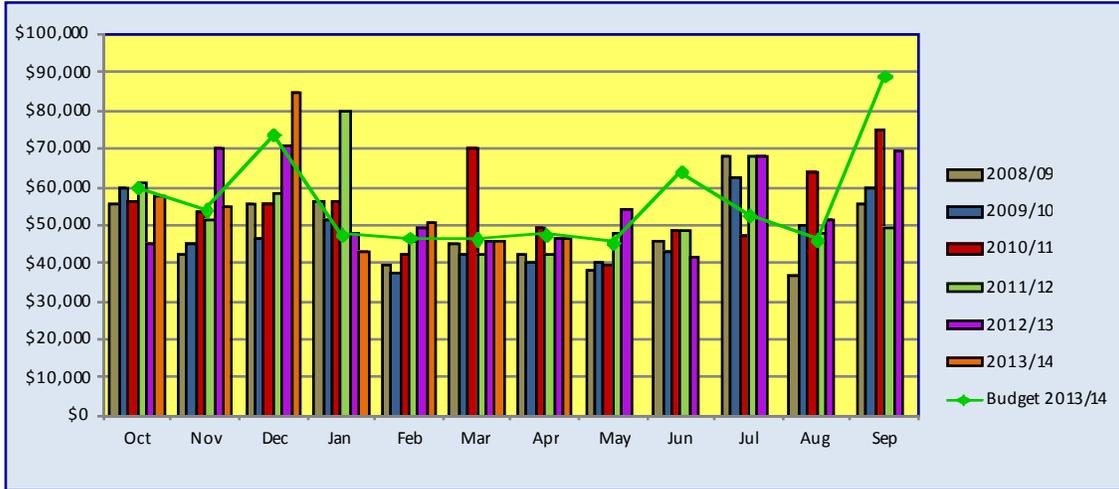


CHART N

EXPENDITURE ANALYSIS



INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF APRIL 2014
0.0336%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Apr)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	5,401,625.61	(193,918.98)	150.16	5,207,856.79	Working capital
ENTERPRISE FUND - UNRESTRIC	1,907,474.69	140,692.89	59.24	2,048,226.82	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,211,375.70	0.00	61.05	2,211,436.75	Water & sewer lines extension
PARK FEES	5,718.26	0.00	0.16	5,718.42	Reserved for acquisition & de
CHILD SAFETY PROGRAMS	15,122.33	0.00	0.42	15,122.75	Reserved for Child Safety/Sc
FEDERAL SEIZURE	62,082.01	(20,000.00)	1.56	42,083.57	Criminal Investigation - Feder
HOTEL/MOTEL FUND	970,079.62	20,000.00	26.93	990,106.55	Restricted for promotion of to
DEBT SERVICE FUND	2,862,116.43	18,508.01	79.03	2,880,703.47	Restricted for General fund re
WTR/SWR BONDS	382,059.71	0.00	10.55	382,070.26	Funds transferred from Bond
FIRE BONDS	134,358.48	0.00	3.71	134,362.19	Funds transferred from Bond
STREET BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond
LIBRARY BONDS	2,570.24	0.00	0.07	2,570.31	Funds transferred from Bond
LAKESIDE DRIVE CERT DEP	332,649.94	0.00	9.18	332,659.12	
CAROTHERS	25,001.48	0.00	0.69	25,002.17	
CRIME DISTRICT	257,335.27	(3,951.81)	7.10	253,390.56	Funds transferred from Bond
SEDC II - UNRESTRICTED	967,307.70	39,899.89	32.37	1,007,239.96	Seabrook Economic Developm
SEDC II - RESTRICTED FOR BONI	0.00	0.00	incl in above	0.00	SEDC II - Reserve for revenu
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	44,081.62	0.00	1.22	44,082.84	
PUBLIC SAFETY	155,167.23	(1,230.00)	4.25	153,941.48	
MUNI COURT - SECURITY FUND	21,658.96	0.00	0.60	21,659.56	Funds from fines to be used f
COURT - TIME PAYMENT FEES	9,623.88	0.00	0.27	9,624.15	Funds from fines to be used f
MUNI COURT - TECHNOLOGY FUNI	6,483.64	0.00	0.18	6,483.82	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,435.91	0.00	22.13	801,458.04	
TOTAL TEXPOOL FUND	17,055,328.71	0.00	470.87	\$17,055,799.58	

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 April 2014:

TexPool

Hill County ESD 1
McMullen County ISD
Galveston County MUD 66

TexPool Prime

Deer Park ISD
Hill County ESD 1
McMullen County ISD

Upcoming Events

05/13/14 - 05/16/14

LBJ School/VIACA

Austin

06/12/14 - 06/15/14

AWBD Conference

Ft. Worth

06/18/14 - 06/20/14

TASBO Summer Conference

Frisco

06/18/14 - 06/20/14

TACCBQ Conference

Galveston

TexPool Advisory Board Members

R.C. Allen

LaVonne Mason

Patti Buchenau

John McGranie

Jose Elizondo, Jr.

Clay McPhail

Ron Leverett

Vivian Wood

Overseen by the State of Texas Comptrol

of Public Accounts Susan Combs.

Operated under the supervision of the Te

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

Federated

Federated, founded in 1999, is publicly traded

on the NYSE. It is one of the largest manage

of AAA-rated money market portfolios in the

country (Source: *Money*Net as of 2/28/14).

Visit us at FederatedInvestors.com.

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Monthly Newsletter May 2014

Economic and Market Commentary

Month in Cash: The Fed repo man is on our side

May 1, 2014

Quantitative easing and zero-bound interest rates get all the attention when analysts and investors talk about the Federal Reserve. Certainly speeches in April by Chair Janet Yellen and the Federal Open Market Committee (FOMC) statement released at the conclusion of the FOMC meeting on the last day of the month affirmed that it will continue to base its policy decisions on a broader, more qualitative approach rather than anchoring actions to specific numbers of unemployment and inflation (although policy is still data dependent). But much can be read into its motives from an end-of-quantitative-easing perspective. When the FOMC announced in its recent meeting that it will taper the amount of monthly asset purchases on the open market down to \$45 billion a month, it also signaled faith in an improving economy. So policy is steady as we go and that is where we will be for some time, although it looks like we are pulling out of the winter slump.

But for cash management, a lesser-known program has been just as big a factor as QE. The New York Fed's Overnight Reverse Repo Facility—a relatively new Fed program that is aimed at giving the central bank better control over short-term rates—has kept money-market portfolios in a better position in 2014 than they probably could have been. The facility, first launched as an experiment and now afforded operation status, has helped to provide a floor to the market even in this time of exceptionally low rates.

The important number for us is not 45 but five, the number of basis points the New York Fed has offered to nontraditional participants over the last few months through the reverse repo facility. The Fed is still tinkering with this newest tool in its monetary-policy toolbox, potentially adjusting who the participants are, how much a participant can bid per day and what the rate will be.

All of these metrics have expanded or increased since the program began in experimental form several months ago, but April has finally seen some consistency with the Fed offering a return of five basis points throughout. April would have been a tale of two halves without it. Repo rates traded around six to seven basis points for the first half of the month, but could very well have plunged to near zero as a result of a notable pay down in Treasury bills in the second half were it not for the Fed's five points. And the steady rate is helpful too, giving some

(continued page 6)

PERFORMANCE AS OF APRIL 30, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$16,252,055,438.09	\$1,093,800,280.41
Weighted Average Maturity (1)*	55 Days	49 Days
Weighted Average Maturity (2)*	87 Days	57 Days
Net Asset Value	1.00005	1.00004
Total Number of Participants	2,308	171
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$460,782.72	\$62,580.44
Management Fee Collected	\$649,272.46	\$59,829.01
Standard & Poor's Current Rating	AAAm	AAAm

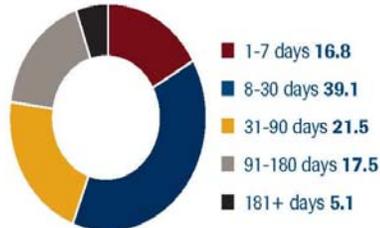
Month Averages

Average Invested Balance	\$16,682,935,920.13	\$1,130,063,709.69
Average Monthly Yield, on a simple basis (3)*	0.03%	0.07%
Average Weighted Average Maturity (1)*	52 Days	51 Days
Average Weighted Average Maturity (2)*	85 Days	59 Days

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

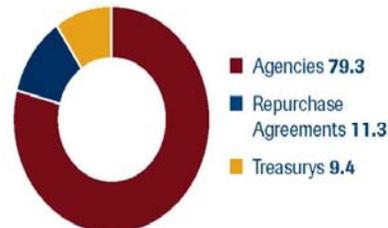
Portfolio by Maturity (%)

As of April 30, 2014



Portfolio by Type of Investment (%)

As of April 30, 2014



PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2014

	Book Value	Market Value
Uninvested Balance	\$340.82	\$340.82
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	20,752,965.45	20,752,965.45
Interest and Management Fees Payable	-460,805.04	-460,805.04
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	1,838,846,000.00	1,838,844,550.00
Mutual Fund Investments	0.00	0.00
Government Securities	12,399,658,463.26	12,400,438,079.02
US Treasury Bills	0.00	0.00
US Treasury Notes	1,993,258,473.60	1,993,236,815.00
Total	\$16,252,055,438.09	\$16,252,811,945.25

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	574	\$5,269,018,513.96
Higher Education	56	\$1,214,955,654.93
Healthcare	80	\$608,204,347.49
Utility District	708	\$1,964,514,641.43
City	450	\$4,390,989,828.57
County	174	\$1,452,728,448.47
Other	266	\$1,351,428,378.03

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

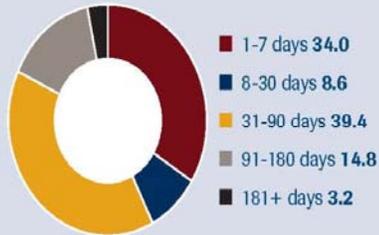
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
4/1	0.0323%	0.00000684	\$17,061,161,254.08	1.00002	47	79
4/2	0.0335%	0.00000919	\$16,926,201,702.50	1.00002	48	81
4/3	0.0345%	0.00000946	\$16,905,203,376.82	1.00003	48	81
4/4	0.0345%	0.00000945	\$16,902,029,088.56	1.00003	51	84
4/5	0.0345%	0.00000945	\$16,902,029,088.56	1.00003	51	84
4/6	0.0345%	0.00000945	\$16,902,029,088.56	1.00003	51	84
4/7	0.0366%	0.00001002	\$16,870,582,074.67	1.00003	48	81
4/8	0.0360%	0.00000966	\$16,948,971,123.89	1.00003	49	81
4/9	0.0347%	0.00000951	\$16,823,419,858.27	1.00003	51	83
4/10	0.0357%	0.00000979	\$16,791,825,369.88	1.00003	53	86
4/11	0.0365%	0.00001000	\$16,965,874,653.50	1.00001	53	85
4/12	0.0365%	0.00001000	\$16,965,874,653.50	1.00001	53	85
4/13	0.0365%	0.00001000	\$16,965,874,653.50	1.00001	53	85
4/14	0.0326%	0.00000694	\$16,832,015,285.12	1.00004	53	84
4/15	0.0334%	0.00000916	\$16,755,710,434.50	1.00004	55	88
4/16	0.0331%	0.00000908	\$16,707,809,340.84	1.00005	55	87
4/17	0.0352%	0.00000965	\$16,620,844,016.64	1.00005	54	87
4/18	0.0352%	0.00000965	\$16,620,844,016.64	1.00005	54	87
4/19	0.0352%	0.00000965	\$16,620,844,016.64	1.00005	54	87
4/20	0.0352%	0.00000965	\$16,620,844,016.64	1.00005	54	87
4/21	0.0330%	0.00000904	\$16,522,824,348.71	1.00006	50	84
4/22	0.0323%	0.00000684	\$16,503,603,414.48	1.00005	50	82
4/23	0.0345%	0.00000946	\$16,379,198,199.27	1.00005	53	85
4/24	0.0326%	0.00000694	\$16,221,655,038.10	1.00006	53	87
4/25	0.0310%	0.00000648	\$16,415,267,528.01	1.00005	53	86
4/26	0.0310%	0.00000648	\$16,415,267,528.01	1.00005	53	86
4/27	0.0310%	0.00000648	\$16,415,267,528.01	1.00005	53	86
4/28	0.0291%	0.00000797	\$16,355,727,753.01	1.00005	54	86
4/29	0.0292%	0.00000800	\$16,297,223,714.81	1.00005	53	84
4/30	0.0277%	0.00000758	\$16,252,055,438.09	1.00005	55	87
Average:	0.0336%	0.00000920	\$16,682,935,920.13	1.00004	52	85

TEXPOOL PRIME

May 2014

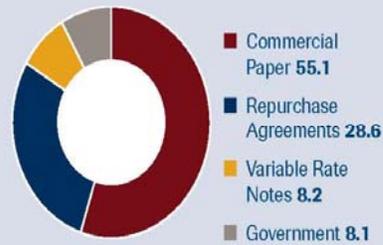
Portfolio by Maturity (%)

As of April 30, 2014



Portfolio by Type of Investment (%)

As of April 30, 2014



PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2014

	Book Value	Market Value
Uninvested Balance	-\$103.70	-\$103.70
Accrual of Interest Income	402,874.79	402,874.79
Interest and Management Fees Payable	-\$62,556.97	-\$62,556.97
Payable for Investments Purchased	-9,997,555.55	-9,997,555.55
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	315,666,000.00	315,666,000.00
Commercial Paper	608,145,924.16	608,173,891.38
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	124,745,697.68	124,766,035.00
Variable Rate Notes	54,900,000.00	54,896,387.00
Total	\$1,093,800,280.41	\$1,093,844,971.95

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	77	\$540,711,131.47
Higher Education	8	\$49,640,079.00
Healthcare	8	\$9,425,810.11
Utility District	5	\$49,957,059.76
City	34	\$143,996,530.88
County	19	\$181,624,136.00
Other	20	\$118,447,834.88

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)
4/1	0.0658%	0.000001804	\$1,209,477,503.95	1.00002	56	61
4/2	0.0678%	0.000001858	\$1,172,110,532.90	1.00004	57	62
4/3	0.0682%	0.000001868	\$1,169,036,976.63	1.00004	56	61
4/4	0.0635%	0.000001740	\$1,162,794,111.78	1.00004	56	65
4/5	0.0635%	0.000001740	\$1,162,794,111.78	1.00004	56	65
4/6	0.0635%	0.000001740	\$1,162,794,111.78	1.00004	56	65
4/7	0.0707%	0.000001936	\$1,160,619,077.28	1.00004	54	62
4/8	0.0665%	0.000001822	\$1,157,423,820.20	1.00004	53	61
4/9	0.0637%	0.000001745	\$1,165,308,142.44	1.00004	52	60
4/10	0.0669%	0.000001833	\$1,166,502,798.99	1.00004	51	59
4/11	0.0672%	0.000001842	\$1,158,692,555.06	1.00004	51	59
4/12	0.0672%	0.000001842	\$1,158,692,555.06	1.00004	51	59
4/13	0.0672%	0.000001842	\$1,158,692,555.06	1.00004	51	59
4/14	0.0666%	0.000001824	\$1,152,139,689.86	1.00004	50	58
4/15	0.0670%	0.000001835	\$1,157,607,545.78	1.00004	49	58
4/16	0.0664%	0.000001820	\$1,150,740,259.19	1.00004	49	57
4/17	0.0789%	0.000002161	\$1,093,401,673.10	1.00004	51	60
4/18	0.0789%	0.000002161	\$1,093,401,673.10	1.00004	51	60
4/19	0.0789%	0.000002161	\$1,093,401,673.10	1.00004	51	60
4/20	0.0789%	0.000002161	\$1,093,401,673.10	1.00004	51	60
4/21	0.0694%	0.000001901	\$1,093,152,487.01	1.00004	48	56
4/22	0.0659%	0.000001805	\$1,089,763,760.70	1.00005	48	56
4/23	0.0688%	0.000001886	\$1,091,678,634.62	1.00005	48	55
4/24	0.0619%	0.000001695	\$1,089,729,743.21	1.00005	47	55
4/25	0.0675%	0.000001850	\$1,085,864,473.09	1.00004	48	55
4/26	0.0675%	0.000001850	\$1,085,864,473.09	1.00004	48	55
4/27	0.0675%	0.000001850	\$1,085,864,473.09	1.00004	48	55
4/28	0.0583%	0.000001596	\$1,086,225,270.36	1.00004	47	54
4/29	0.0562%	0.000001594	\$1,100,934,655.12	1.00004	46	53
4/30	0.0595%	0.000001629	\$1,093,800,280.41	1.00004	49	57
Average:	0.0674%	0.000001846	\$1,130,063,709.69	1.00004	51	59

TEXPOOL

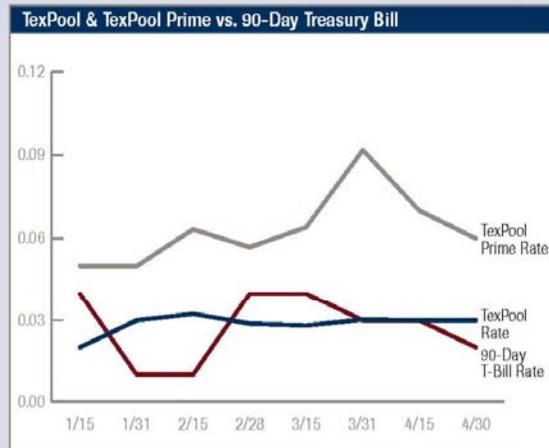
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certainty in what has been anything but a normative time for money markets.

But the success of the Fed's reverse repo of course doesn't mean we aren't still looking forward to real rate hikes. We still think a rise won't materialize until 2015—although it is possible that the yield curve could anticipate that and steepen earlier—but positive economic reports show the consumer is back in action. And manufacturing and inflation ticking higher in April lead us to believe it won't be long now. Having said that, it is always good to get a month or two of confirmation.

Until then our strategy remains on the long side. We stand ready to shorten the range, as well as add more floating-rate securities, at the hint of rate increases.



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.