SEABROOK

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

May 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	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	POSITIVE	F
Sewer Billing Analysis	NEGATIVE	NEUTRAL	G
Expense Analysis	NEGATIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	NEGATIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE	Positive = Positive variance as compared to seasonal trend.
NEGATIVE	Negative = Negative variance as compared to seasonal trend.
NEUTRAL	Neutral = Variance is less than 1%

GENERAL FUND

CHART A

TOTAL REVENUE THROUGH MAY 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	4,170,736	95.70%	97.91%
Penalities & Interest	38,000	25,972	68.35%	58.17%
Sales Tax	1,475,000	1,123,016	76.14%	64.72%
Franchise Tax	685,000	533,876	77.94%	74.70%
Other Tax	100,000	37,955	37.95%	38.34%
License & Permits	320,000	158,390	49.50%	31.74%
Charges for Services	50,000	23,046	46.09%	31.36%
DOT Fines	15,000	17,190	114.60%	42.36%
Other Municipal Court Fees	369,700	268,235	72.55%	68.43%
Interest Income	573	900	157.05%	59.30%
Intergovernmental	575,843	412,867	71.70%	61.32%
Other Revenue	32,500	41,078	126.39%	65.21%
Transfers from Enterprise Fund	1,690,642	1,127,095	66.67%	66.67%
Payment for Services-EDC	125,000	83,333	66.67%	66.67%
Total Revenues	9,835,420	8,023,689	81.58%	78.03%

CHART B

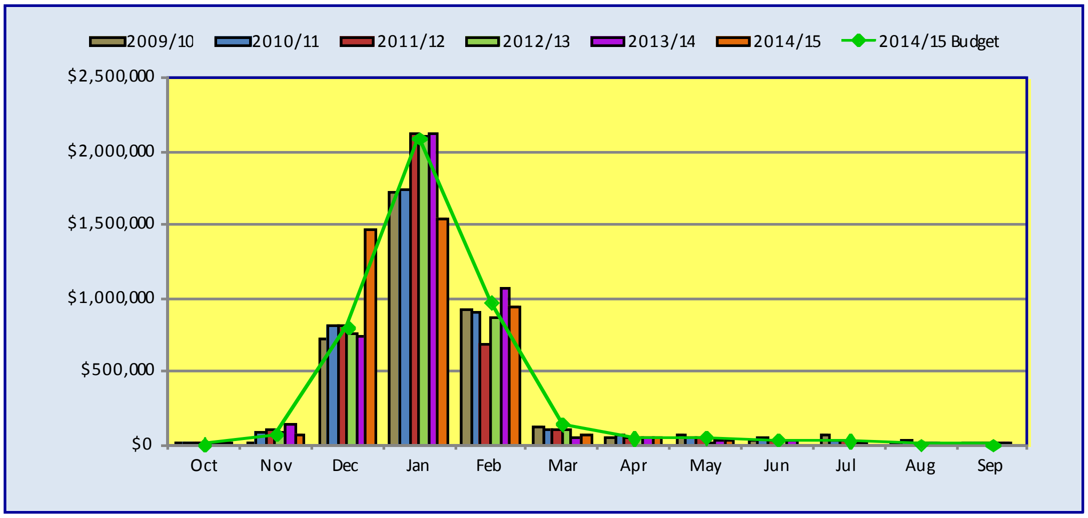
TOTAL EXPENDITURES THROUGH MAY 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	3,951,440	60.97%	68.22%
Supplies	309,449	206,701	66.80%	68.51%
Services	2,693,795	1,683,181	62.48%	64.37%
Capital	140,000	143,129	102.24%	0.00%
Oper Transfer to Other Funds	0	0	0.00%	0.00%
Total Expenditures	9,624,403	5,984,451	62.18%	62.37%

GENERAL FUND-continued

CHART C

PROPERTY TAX ANALYSIS

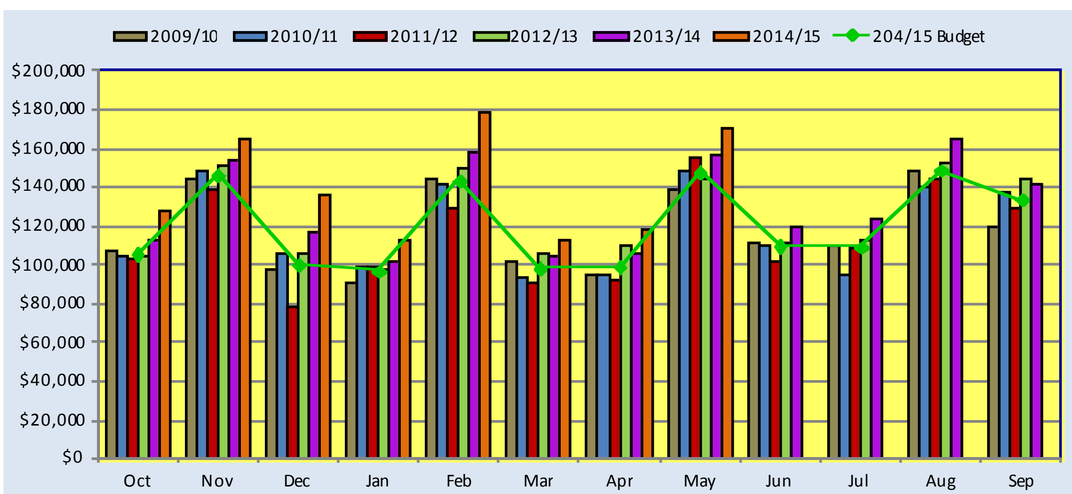


Budget is divided into months based on the monthly percentages of the last 5 years' collections.

December collections were higher than the trend but were offset by lower collections in January

CHART D

SALES TAX ANALYSIS

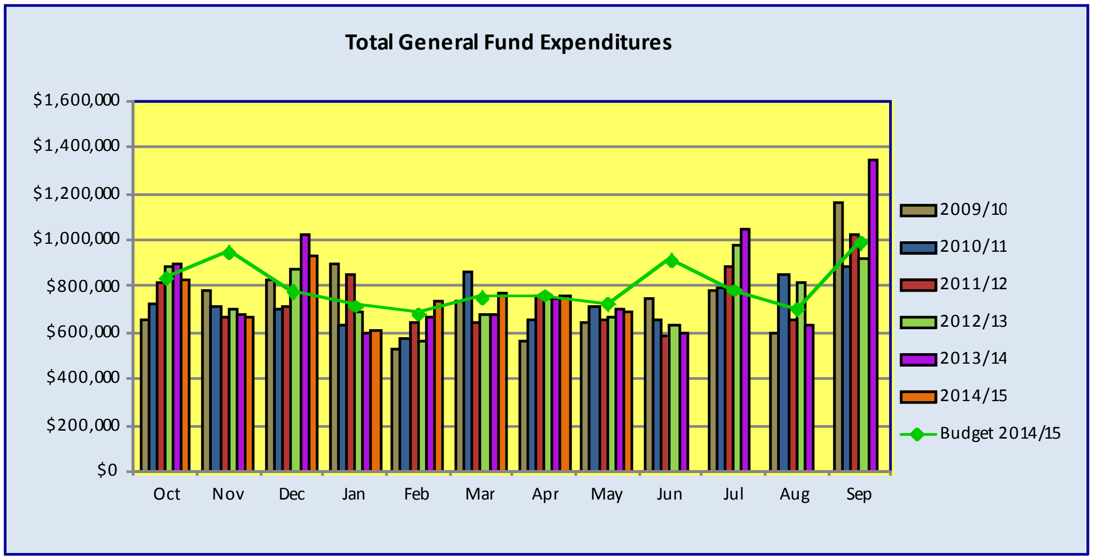


2013/14 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

GENERAL FUND-continued

CHART E

EXPENDITURE ANALYSIS



High expenditures in September 2010 are due to city hall A/C replacement.

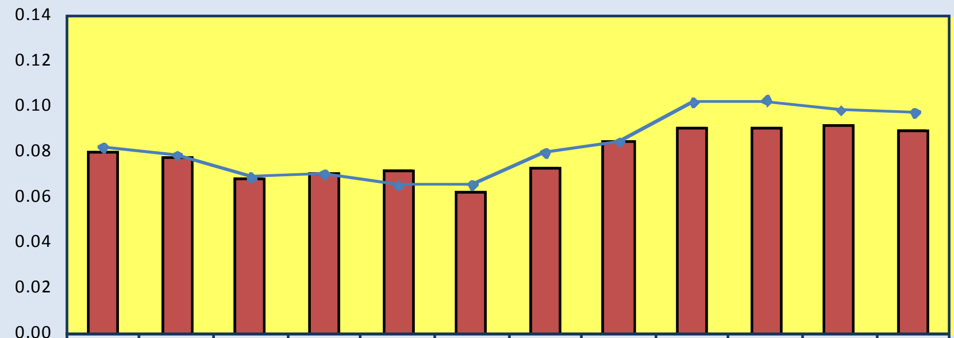
High expenditures in September 2014 are due to Seascape road construction

ENTERPRISE FUND

CHART F

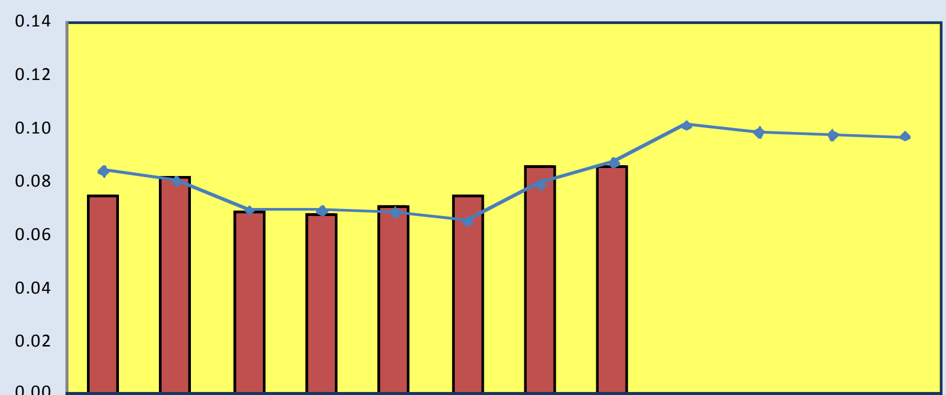
WATER BILLING ANALYSIS

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



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2013/14	0.0801	0.0777	0.0685	0.0708	0.0721	0.0625	0.0729	0.0843	0.0905	0.0906	0.0922	0.0898
Average	0.0826	0.0792	0.0691	0.0707	0.0652	0.0661	0.0802	0.0848	0.1024	0.1030	0.0988	0.0979

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



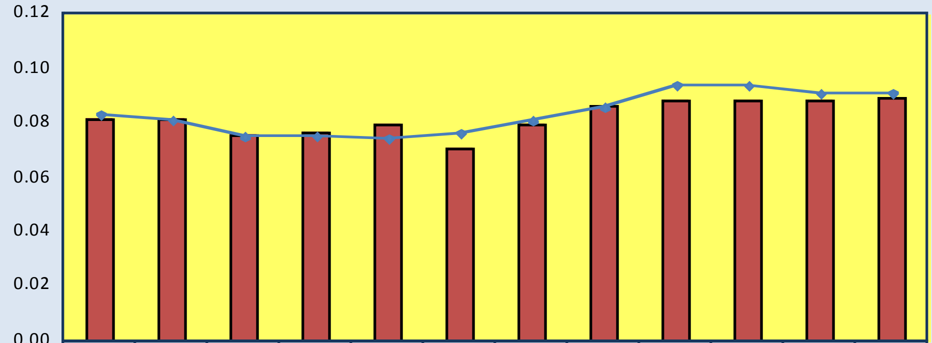
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2014/15	0.0750	0.0819	0.0690	0.0674	0.0706	0.0750	0.0853	0.0856	0.0000	0.0000	0.0000	0.0000
Average	0.0843	0.0805	0.0696	0.0693	0.0689	0.0652	0.0792	0.0873	0.1014	0.0991	0.0980	0.0972

ENTERPRISE FUND-continued

CHART G

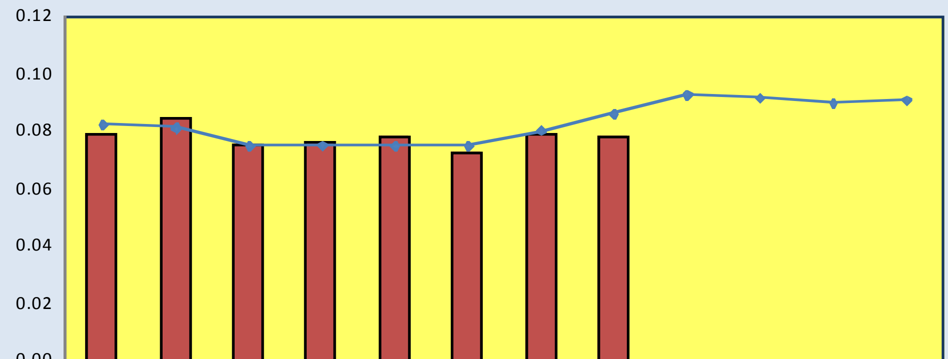
WASTEWATER BILLING ANALYSIS

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



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2013/14	0.0812	0.0808	0.0749	0.0758	0.0789	0.0706	0.0788	0.0855	0.0878	0.0876	0.0875	0.0888
Average	0.0831	0.0808	0.0749	0.0751	0.0745	0.0762	0.0807	0.0854	0.0940	0.0937	0.0907	0.0909

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

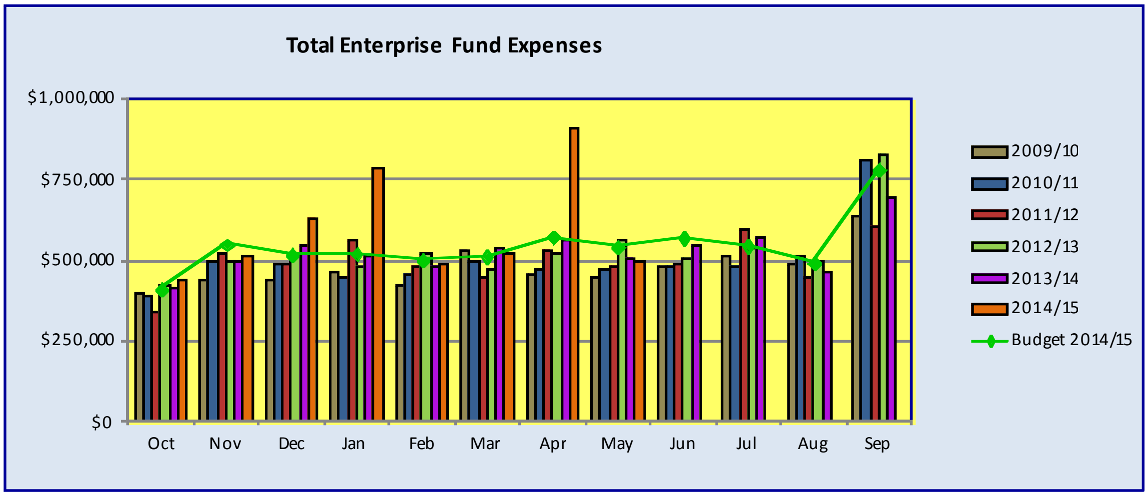


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2014/15	0.0792	0.0845	0.0758	0.0762	0.0785	0.0729	0.0790	0.0784	0.0000	0.0000	0.0000	0.0000
Average	0.0828	0.0815	0.0752	0.0756	0.0753	0.0754	0.0805	0.0866	0.0933	0.0921	0.0903	0.0914

ENTERPRISE FUND-continued

CHART H

EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

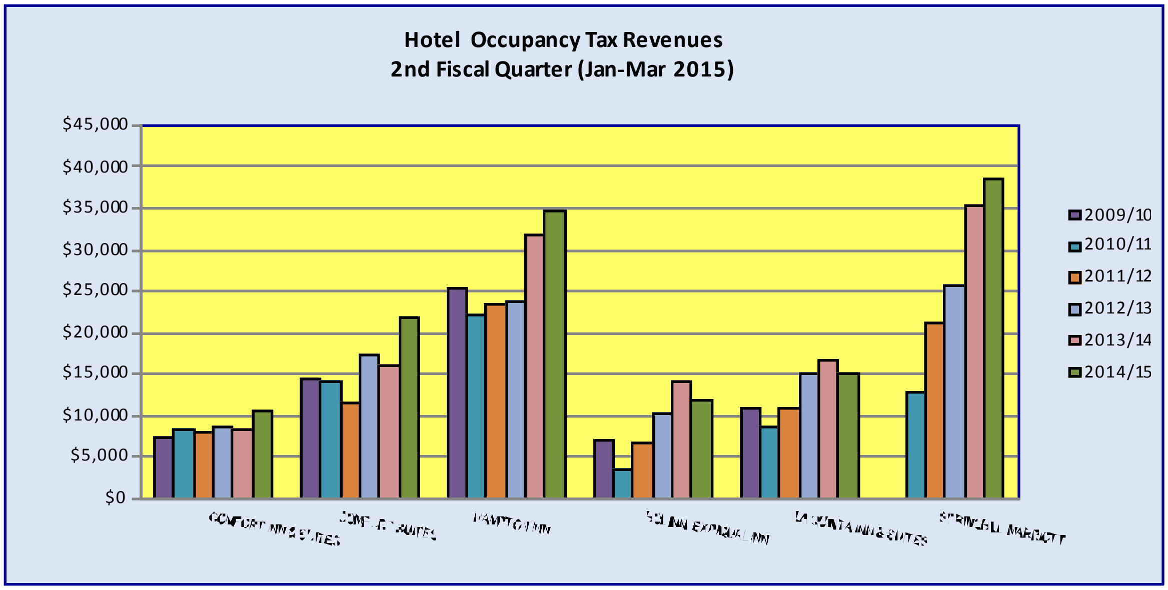
December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs

April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND

CHART I

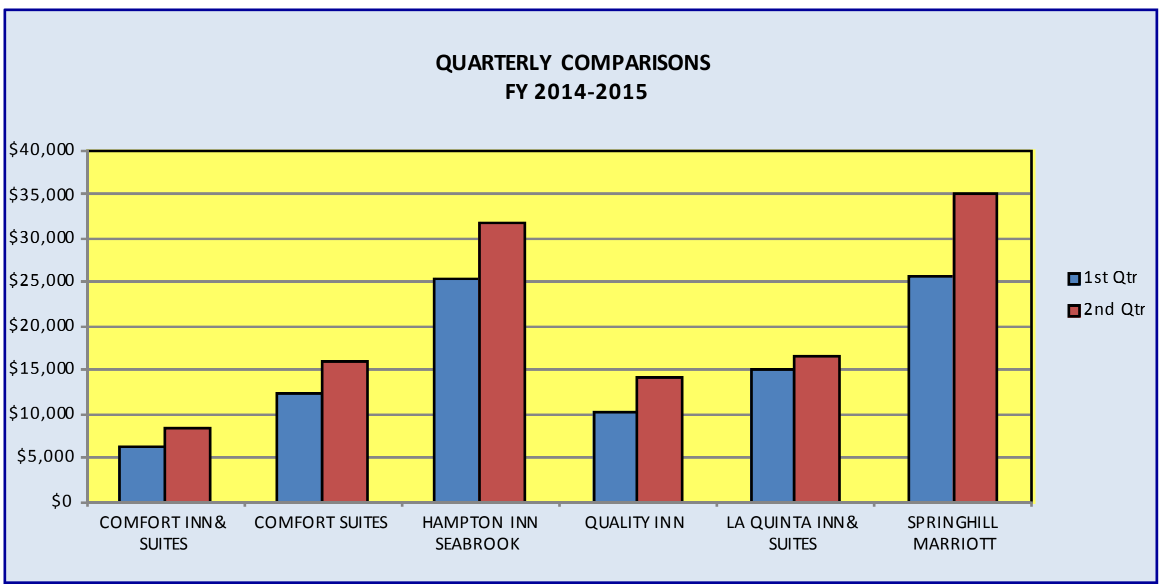
HOTEL TAX REVENUE ANALYSIS



*Springhill Marriott opened last quarter 2010

CHART J

HOTEL TAX REVENUE



SEABROOK EDC

CHART K

SALES TAX REVENUE ANALYSIS

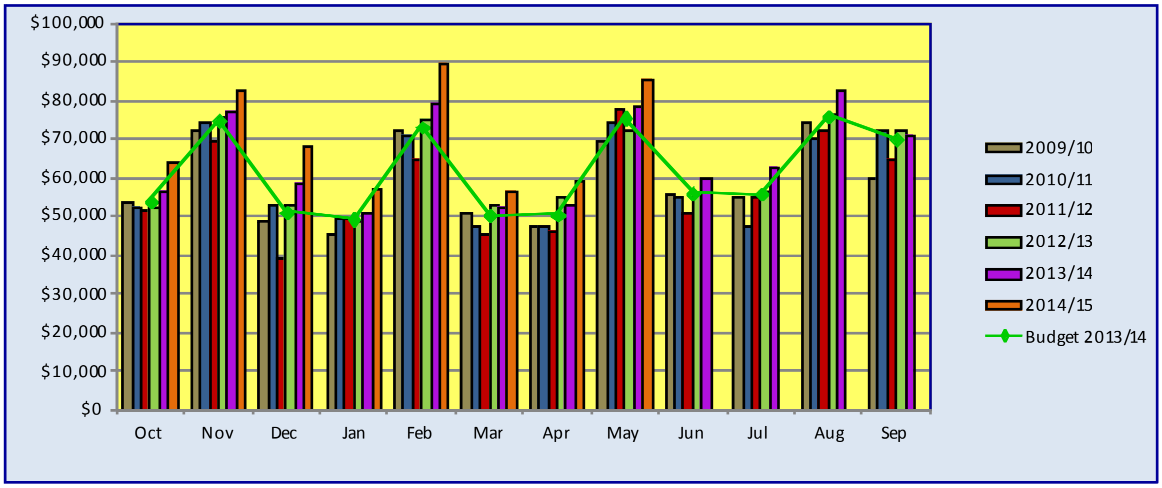
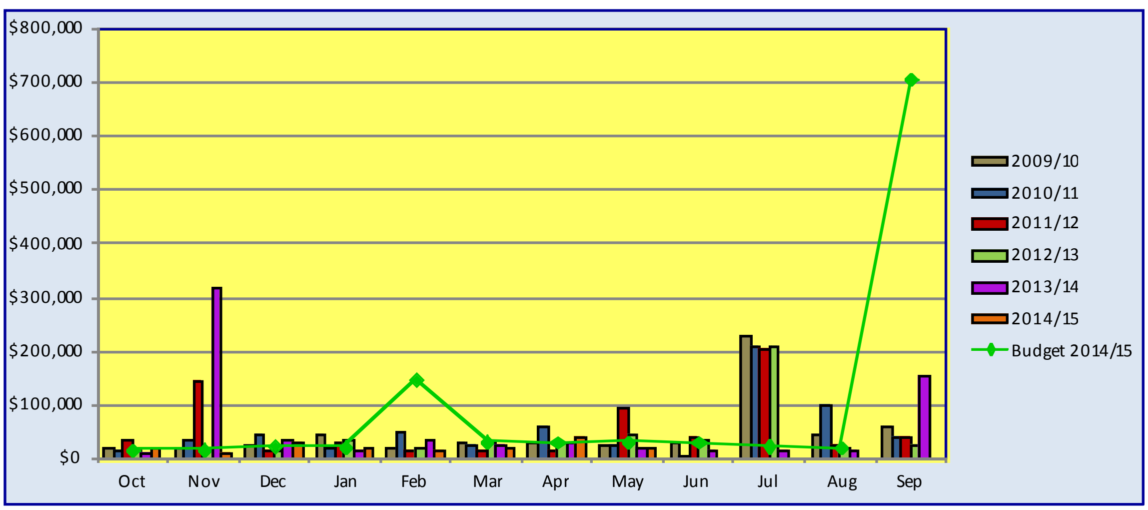


CHART L

EXPENDITURE ANALYSIS



2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146

High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT

CHART M

SALES TAX REVENUE ANALYSIS

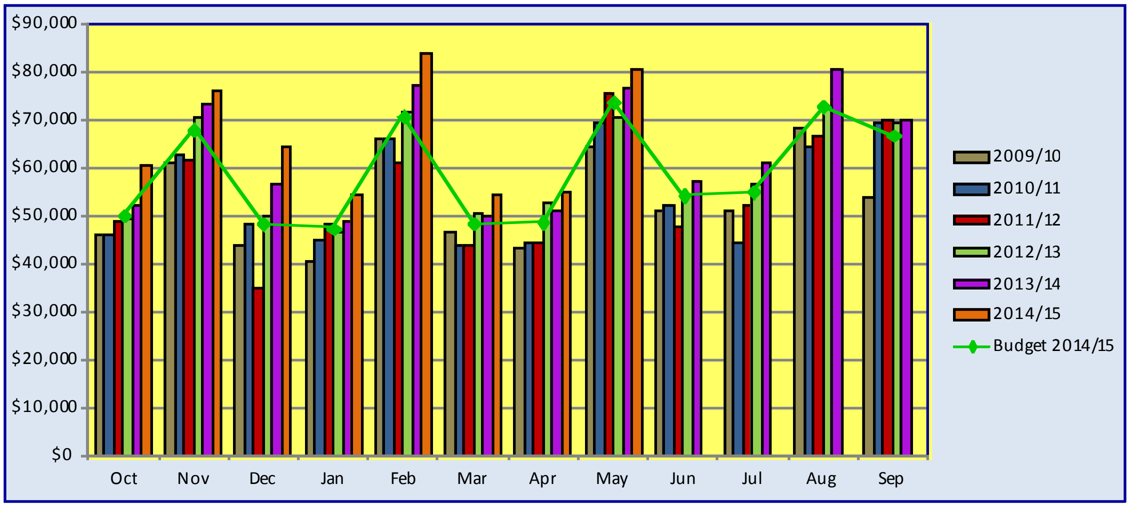
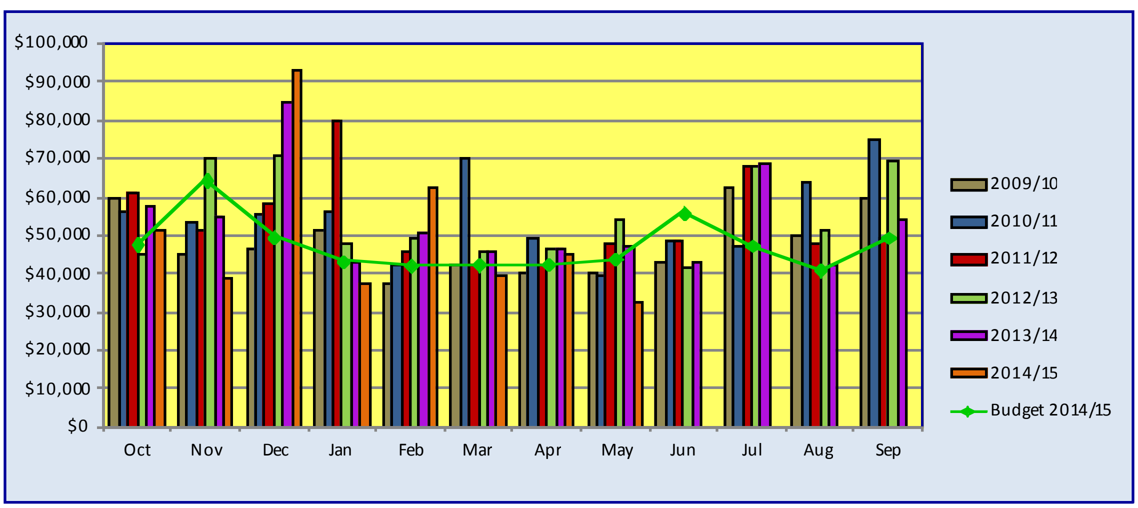


CHART N

EXPENDITURE ANALYSIS



Large December expenditures included vehicles

INVESTMENTS

CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF May 2015

0.0553%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted May)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	6,106,734.17	(202,332.43)	283.93	5,904,685.67	Working capital
ENTERPRISE FUND - UNRESTRIC	1,787,755.30	(62,591.03)	93.00	1,725,257.27	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,386,298.27	0.00	112.03	2,386,410.30	Water & sewer lines extensions & expansions
PARK FEES	110,241.07	0.00	5.18	110,246.25	Reserved for acquisition & development of park land
SEIZURE	70,021.33	0.00	3.29	70,024.62	Soley to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,133.43	0.00	1.51	32,134.94	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	25,008.90	0.00	1.17	25,010.07	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,123,859.50	100,000.00	54.77	1,223,914.27	Restricted for promotion of tourism
DEBT SERVICE FUND	3,085,215.46	15,218.94	144.87	3,100,579.27	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	291,912.35	0.00	13.71	291,926.06	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	505,051.67	0.00	23.71	505,075.38	Fiber Optics
PD & GF BONDS	6,832,674.33	(20,000.00)	320.39	6,812,994.72	Public Wokrks Facility
FIRE BONDS	665,068.72	(641,504.00)	14.54	23,579.26	Fire Engine
PARK BONDS	380,044.20	(80,000.00)	16.24	300,060.44	Splash Pad
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	70.54	0.00	0.00	70.54	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	324,784.18	0.00	15.25	324,799.43	
CAROTHERS	25,511.40	0.00	1.20	25,512.60	
CRIME DISTRICT	343,437.70	119,559.40	18.52	463,015.62	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,362,619.93	72,145.12	122.02	2,434,887.07	Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	0.00	0.00	incl in above	0.00	SEDC II - Reserve for revenue bond debt service
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	33,489.10	0.00	1.57	33,490.67	
PUBLIC SAFETY	173,303.76	0.00	8.14	173,311.90	
MUNI COURT - SECURITY FUND	21,667.51	0.00	1.02	21,668.53	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,377.61	0.00	0.44	9,378.05	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,486.19	0.00	0.30	6,486.49	
PEG Fund	8,293.74	0.00	0.39	8,294.13	
STABILIZATION FUND	801,752.13	0.00	37.64	801,789.77	
TOTAL TEXPOOL FUND	27,992,812.49	(699,504.00)	1,294.83	$27,294,603.32	

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 entity who joined the TexPool program in May 2015:

TexPool

Wheeler County

Upcoming Events

06/10/15 – 06/12/15
TASBO Summer Conference
Kerrville

06/17/15 – 06/19/15
TACCBO Conference
Fort Worth

07/12/15 – 07/14/15
TASSCUBO Summer Workshop
San Antonio

TexPool Advisory Board Members

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

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

Additional information regarding TexPool is available upon request:

www.texpool.com
1-866-839-7665
(1-866-TEX-POOL)
Fax: 866-839-3291

Federated.

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country *(Source: iMoneyNet as of 2/28/15).*

Visit us at FederatedInvestors.com.

G35884-24 (6/15)

Monthly Newsletter June 2015

Economic and Market Commentary

Month in Cash: Economy continues to meander

June 1, 2015

The U.S. economy has been taking steps forward and backward since the financial crisis, but May's data might be better described as "sideways." We had a slight rebound from the poor first quarter, but certainly not any affirmation that the second quarter is going to be overly strong. Industrials were the most sideways, particularly with the differing data across the many city indexes. Some were up, some down and some didn't move much at all.

Housing was probably the most positive indicator in the month, although the labor market continues to improve, which leads to consumer-led economic growth. But inflation stubbornly continues to be benign, and that is what is pressuring the Federal Reserve to wait to raise rates. September is now the most likely policy meeting in which the hike will come. If we have resurgence in economic strength in June, a July meeting could be possible now that the Fed has implemented a conference-call capability. Chair Janet Yellen says the call will operate just like the press conference that would come following such a major announcement. It would certainly be a good test of that capability!

Yellen and other Fed officials have been repeatedly telling the market to focus more on the movement of rates beyond liftoff. Initially everyone was thinking there would be three hikes before the end of this year, but now many think there will be two. The thought is that rates would rise only every other FOMC meeting and pause for a period of time around 1%. That's quite possible, but it is really dependent on the overall economic performance.

On the positive side, although U.S. growth isn't rebounding as fast as we thought it could, other parts of the world are, including Europe.

Speaking of Europe, cash managers will be keeping an eye on a new regulatory proposal by the European Parliament that would compel off-shore money market funds to float their net asset values (NAV). Sound familiar? It's quite similar to the reforms implemented by the SEC last summer.

Like the SEC's rules, the European proposal has several exemptions: government funds that can invest in eurozone government securities; retail funds for consumers versus institutions; and "Low Volatility" funds, which invest in securities of up to

(continued page 6)

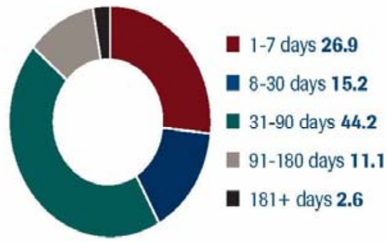
PERFORMANCE AS OF MAY 31, 2015

	TexPool	TexPool *Prime*
Current Invested Balance	$13,868,100,574.90	$1,188,628,045.86
Weighted Average Maturity (1)*	51 Days	33 Days
Weighted Average Maturity (2)*	79 Days	43 Days
Net Asset Value	1.00006	1.00002
Total Number of Participants	2,329	188
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	$664,463.84	$104,957.68
Management Fee Collected	$561,774.32	$52,640.06
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	$14,174,527,365.66	$1,200,943,253.66
Average Monthly Yield, on a simple basis (3)*	0.06%	0.10%
Average Weighted Average Maturity (1)*	50 Days	40 Days
Average Weighted Average Maturity (2)*	78 Days	50 Days

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

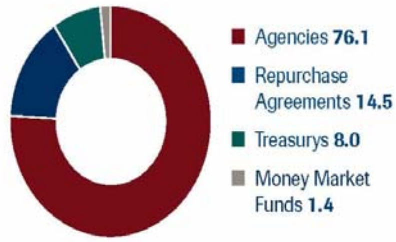
Portfolio by Maturity (%)

As of May 31, 2015



Portfolio by Type of Investment (%)

As of May 31, 2015



PORTFOLIO ASSET SUMMARY AS OF MAY 31 2015

	Book Value	Market Value
Uninvested Balance	$1,440,019.11	$1,440,019.11
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	5,291,726.99	5,291,726.99
Interest and Management Fees Payable	-664,450.50	-664,450.50
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	2,007,872,000.00	2,007,844,540.00
Mutual Fund Investments	201,020,952.90	201,020,952.90
Government Securities	10,289,457,314.30	10,290,241,671.03
US Treasury Bills	0.00	0.00
US Treasury Notes	1,363,683,012.10	1,363,765,523.00
Total	**$13,868,100,574.90**	**$13,868,939,982.53**

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	$4,382,805,327.67
Higher Education	56	$980,845,509.30
Healthcare	81	$555,129,380.02
Utility District	721	$1,841,856,244.79
City	451	$3,713,599,895.42
County	177	$1,303,349,315.32
Other	268	$1,087,871,612.95

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

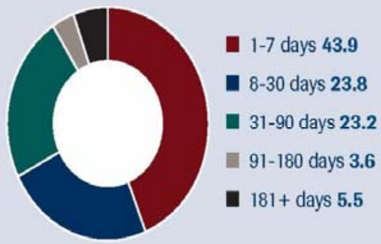
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
5/1	0.0539%	0.000001478	$14,466,840,503.80	1.00004	46	75
5/2	0.0539%	0.000001478	$14,466,840,503.80	1.00004	46	75
5/3	0.0539%	0.000001478	$14,466,840,503.80	1.00004	46	75
5/4	0.0522%	0.000001431	$14,364,327,958.88	1.00005	44	73
5/5	0.0522%	0.000001430	$14,285,898,340.06	1.00006	48	75
5/6	0.0542%	0.000001485	$14,251,321,677.20	1.00005	49	78
5/7	0.0538%	0.000001475	$14,231,561,352.49	1.00006	49	77
5/8	0.0538%	0.000001474	$14,380,475,381.55	1.00006	47	75
5/9	0.0538%	0.000001474	$14,380,475,381.55	1.00006	47	75
5/10	0.0538%	0.000001474	$14,380,475,381.55	1.00006	47	75
5/11	0.0537%	0.000001471	$14,324,104,295.89	1.00006	50	76
5/12	0.0546%	0.000001496	$14,309,867,576.84	1.00005	49	75
5/13	0.0569%	0.000001558	$14,292,674,169.38	1.00005	50	78
5/14	0.0562%	0.000001540	$14,230,171,428.25	1.00004	49	78
5/15	0.0567%	0.000001554	$14,101,644,119.01	1.00004	49	78
5/16	0.0567%	0.000001554	$14,101,644,119.01	1.00004	49	78
5/17	0.0567%	0.000001554	$14,101,644,119.01	1.00004	49	78
5/18	0.0558%	0.000001530	$14,045,655,524.24	1.00004	52	79
5/19	0.0553%	0.000001515	$14,089,465,955.61	1.00005	52	79
5/20	0.0558%	0.000001530	$14,027,165,880.76	1.00004	52	79
5/21	0.0565%	0.000001549	$13,950,588,062.22	1.00005	52	81
5/22	0.0562%	0.000001540	$14,111,829,191.67	1.00005	53	81
5/23	0.0562%	0.000001540	$14,111,829,191.67	1.00005	53	81
5/24	0.0562%	0.000001540	$14,111,829,191.67	1.00005	53	81
5/25	0.0562%	0.000001540	$14,111,829,191.67	1.00005	53	81
5/26	0.0569%	0.000001559	$14,092,542,275.41	1.00005	52	79
5/27	0.0564%	0.000001544	$14,094,153,416.44	1.00006	52	80
5/28	0.0565%	0.000001548	$13,922,331,917.26	1.00006	52	80
5/29	0.0561%	0.000001537	$13,868,100,574.90	1.00006	51	79
5/30	0.0561%	0.000001537	$13,868,100,574.90	1.00006	51	79
5/31	0.0561%	0.000001537	$13,868,100,574.90	1.00006	51	79
Average:	**0.055268%**	**0.000001515**	**$14,174,527,365.66**	**1.00005**	**50**	**78**

TEXPOOL PRIME

June 2015

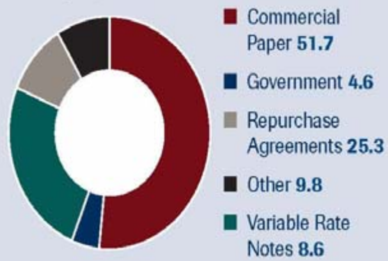
Portfolio by Maturity (%)

As of May 31, 2015



Portfolio by Type of Investment (%)

As of May 31, 2015



PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2015

	Book Value	Market Value
Uninvested Balance	$934.72	$934.72
Accrual of Interest Income	207,873.86	207,873.86
Interest and Management Fees Payable	-104,962.50	-104,962.50
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	301,224,000.00	301,224,000.00
Commercial Paper	613,536,470.55	613,561,567.71
Bank Instruments	50,142,471.36	50,151,075.00
Mutual Fund Investments	116,014,192.88	116,014,192.88
Government Securities	5,000,000.00	5,000,340.00
Variable Rate Notes	102,607,064.99	102,596,157.00
Total	**$1,188,628,045.86**	**$1,188,651,178.67**

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	84	$659,938,022.54
Higher Education	8	$88,458,470.64
Healthcare	10	$14,868,152.41
Utility District	5	$47,476,486.77
City	37	$150,038,268.99
County	22	$111,203,285.38
Other	22	$116,644,644.92

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)
5/1	0.00106	0.000002890	$1,259,009,690.42	1.00002	39	52
5/2	0.00106	0.000002890	$1,259,009,690.42	1.00002	39	52
5/3	0.00106	0.000002890	$1,259,009,690.42	1.00002	39	52
5/4	0.00101	0.000002763	$1,248,974,720.88	1.00002	39	51
5/5	0.00101	0.000002778	$1,249,895,419.36	1.00002	43	54
5/6	0.00105	0.000002865	$1,222,914,836.72	1.00002	45	55
5/7	0.00105	0.000002872	$1,214,650,950.86	1.00002	45	55
5/8	0.00097	0.000002656	$1,212,954,183.41	1.00001	45	56
5/9	0.00097	0.000002656	$1,212,954,183.41	1.00001	45	56
5/10	0.00097	0.000002656	$1,212,954,183.41	1.00001	45	56
5/11	0.00100	0.000002733	$1,219,808,398.17	1.00002	42	53
5/12	0.00104	0.000002850	$1,210,108,068.92	1.00001	43	53
5/13	0.00105	0.000002868	$1,201,681,427.06	1.00002	42	53
5/14	0.00105	0.000002872	$1,194,306,397.20	1.00002	42	52
5/15	0.00107	0.000002937	$1,161,891,540.27	1.00002	44	54
5/16	0.00107	0.000002937	$1,161,891,540.27	1.00002	44	54
5/17	0.00107	0.000002937	$1,161,891,540.27	1.00002	44	54
5/18	0.00104	0.000002851	$1,168,904,350.60	1.00003	41	51
5/19	0.00103	0.000002823	$1,164,939,274.22	1.00003	40	51
5/20	0.00103	0.000002819	$1,161,455,039.01	1.00003	40	50
5/21	0.00103	0.000002823	$1,164,220,648.25	1.00003	39	49
5/22	0.00104	0.000002850	$1,187,496,916.03	1.00002	38	48
5/23	0.00104	0.000002850	$1,187,496,916.03	1.00002	38	48
5/24	0.00104	0.000002850	$1,187,496,916.03	1.00002	38	48
5/25	0.00104	0.000002850	$1,187,496,916.03	1.00002	38	48
5/26	0.00102	0.000002783	$1,183,489,057.52	1.00003	34	44
5/27	0.00094	0.000002587	$1,214,952,903.86	1.00003	33	43
5/28	0.00099	0.000002720	$1,191,501,326.77	1.00003	33	43
5/29	0.00105	0.000002873	$1,188,628,045.86	1.00002	33	43
5/30	0.00105	0.000002873	$1,188,628,045.86	1.00002	33	43
5/31	0.00105	0.000002873	$1,188,628,045.86	1.00002	33	43
Average:	**0.00103**	**0.000002822**	**$1,200,943,253.66**	**1.00002**	**40**	**50**

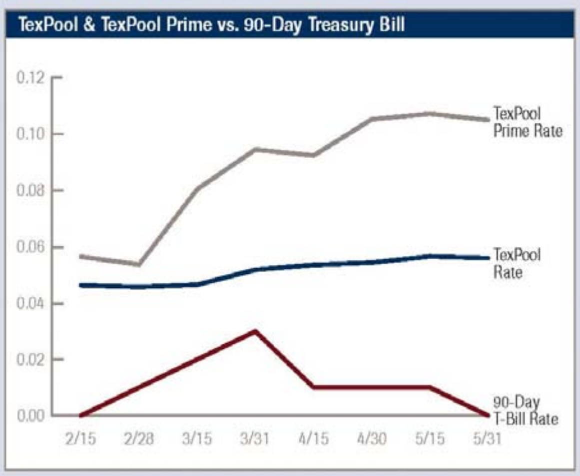
TEXPOOL

Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

(continued from page 1)

90-day maturities. The latter goes out farther down the curve than the SEC, which only allows up to 60 days. In any case, it is helpful that the regulatory landscape on both sides of the Atlantic is similar so as not to confuse investors.

Back in the U.S., our weighted average maturity (WAM) for May didn't change much from April, with a range of 45-55 days for government portfolios (with most in the lower end of that span). Prime portfolios are still in the 40-50 day range, but have drifted from the high end to near 40. While this is a significant move, it is not enough of one to technically shift the range. But if you looked at it on a true number basis, it is closer to the bottom than the top. The London interbank offered rate (Libor) curve steepened a little over the month, likely due to the expectation of the first Fed move. One-month Libor slipped a basis point, 6-month rose three basis points and the 12-month section moved up five basis points.



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.