



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

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

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH January 2018

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	5,123,473	3,485,733	68.03%	69.47%
Penalties & Interest	39,000	5,582	14.31%	10.68%
Sales Tax	1,789,038	601,545	33.62%	31.48%
Franchise Tax	750,000	226,070	30.14%	26.10%
Other Tax	133,500	42,070	31.51%	20.42%
License & Permits	300,000	86,393	28.80%	22.93%
Charges for Services	65,500	3,182	4.86%	7.91%
DOT Fines	90,000	27,063	30.07%	23.36%
Other Municipal Court Fees	414,000	115,500	27.90%	26.66%
Interest Income	58,656	25,670	43.76%	14.67%
Intergovernmental	378,604	115,535	30.52%	30.12%
Other Revenue	40,800	14,632	35.86%	34.49%
Transfers from Enterprise Fund	1,822,415	607,472	33.33%	33.33%
Payment for Services-EDC	<u>227,542</u>	<u>75,847</u>	<u>33.33%</u>	<u>33.33%</u>
Total Revenues	11,232,528	5,432,293	48.36%	46.51%

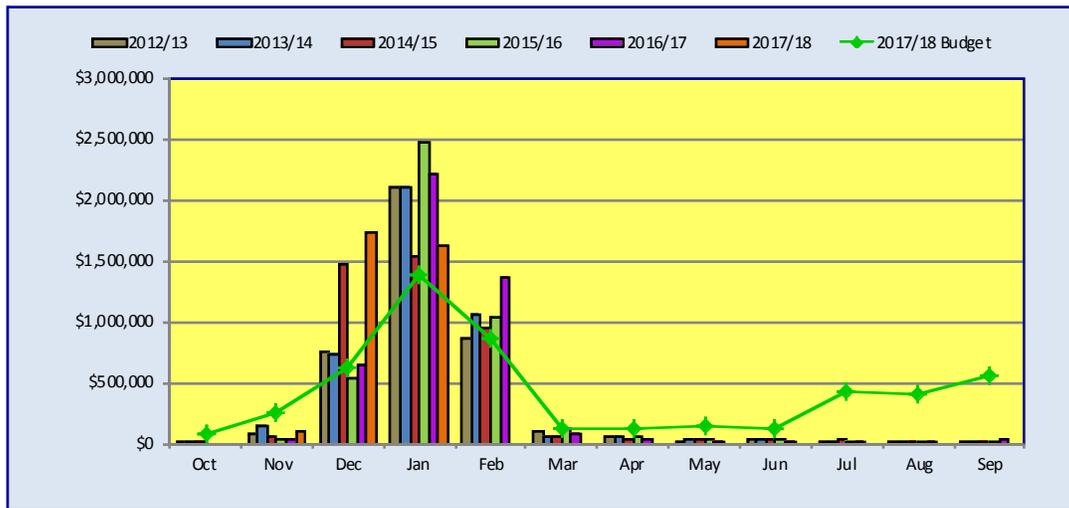
CHART B

TOTAL EXPENDITURES THROUGH January 2018

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	7,565,275	2,232,449	29.51%	30.78%
Supplies	292,800	57,476	19.63%	22.32%
Services	2,699,706	1,079,517	39.99%	39.91%
Capital	<u>303,064</u>	<u>125,330</u>	<u>41.35%</u>	<u>22.13%</u>
Total Expenditures	10,860,845	3,494,772	32.18%	32.56%

CHART C

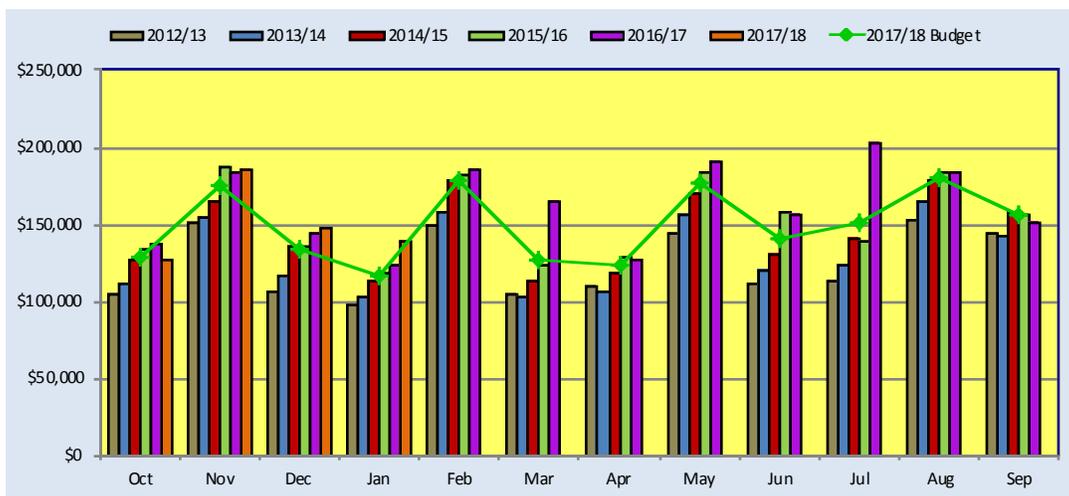
PROPERTY TAX ANALYSIS



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

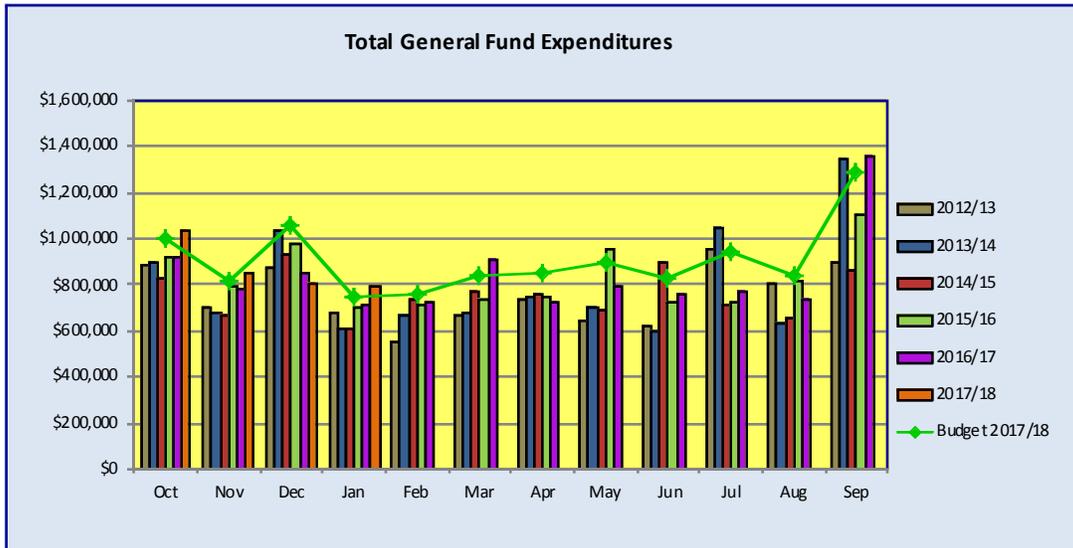
CHART D

SALES TAX ANALYSIS



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

EXPENDITURE ANALYSIS



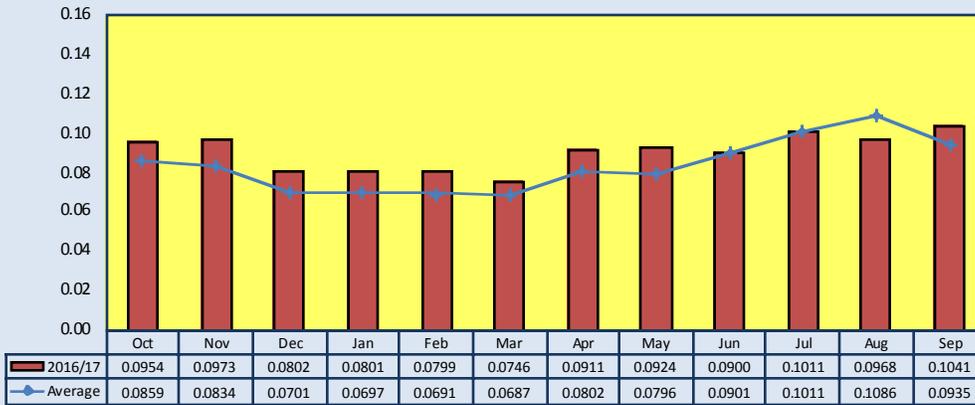
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascape road construction



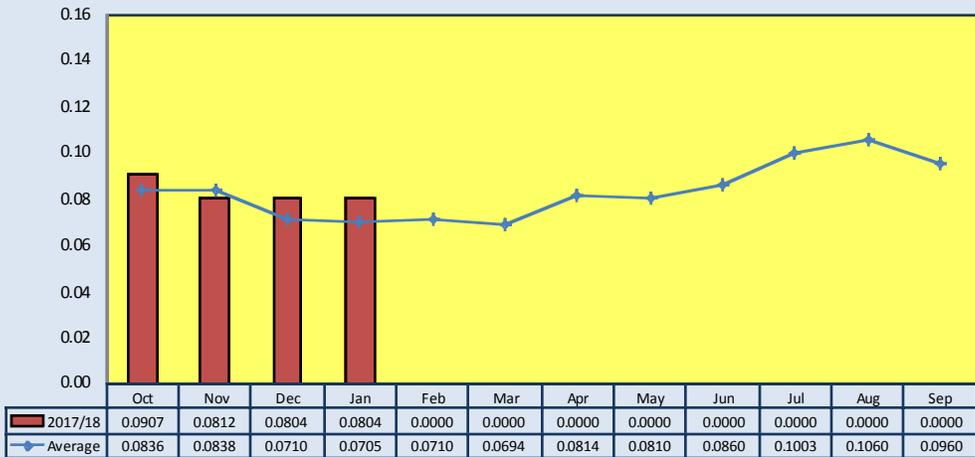
CHART F

WATER BILLING ANALYSIS

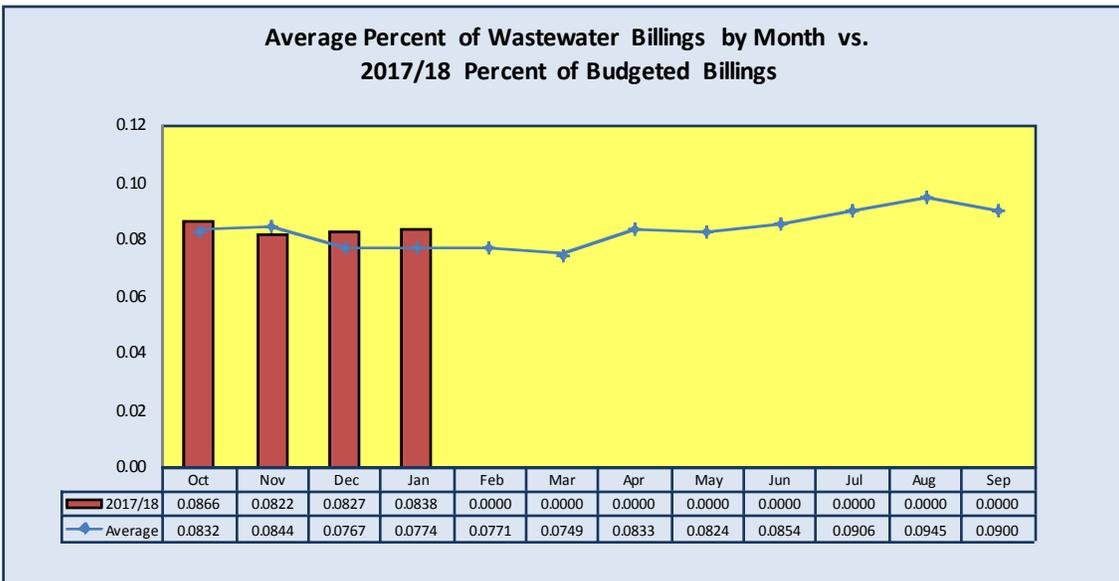
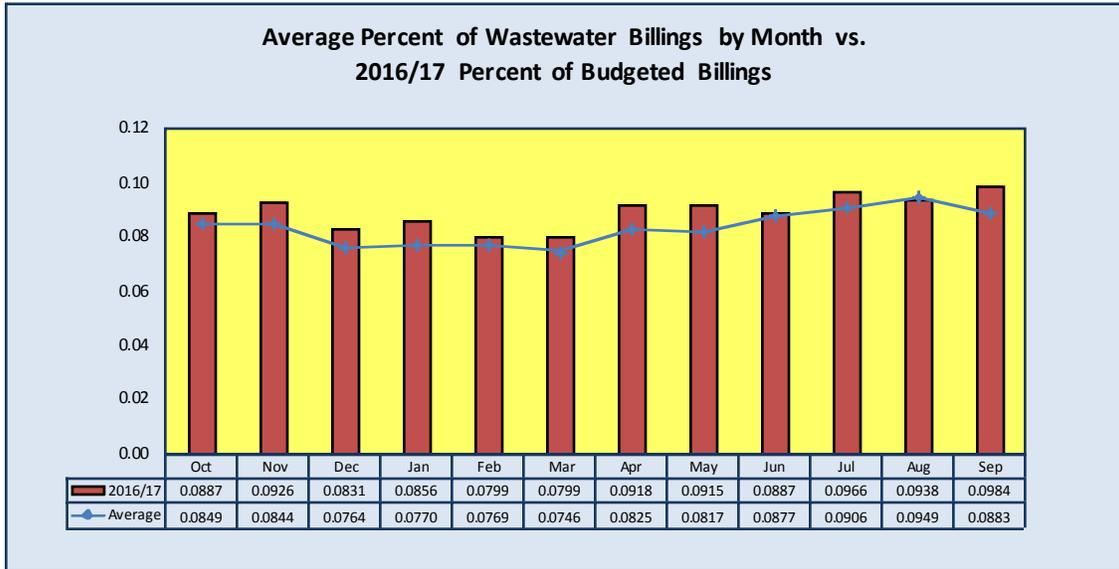
Average Percent of Water Billings by Month vs.
2016/17 Percent of Budgeted Billings



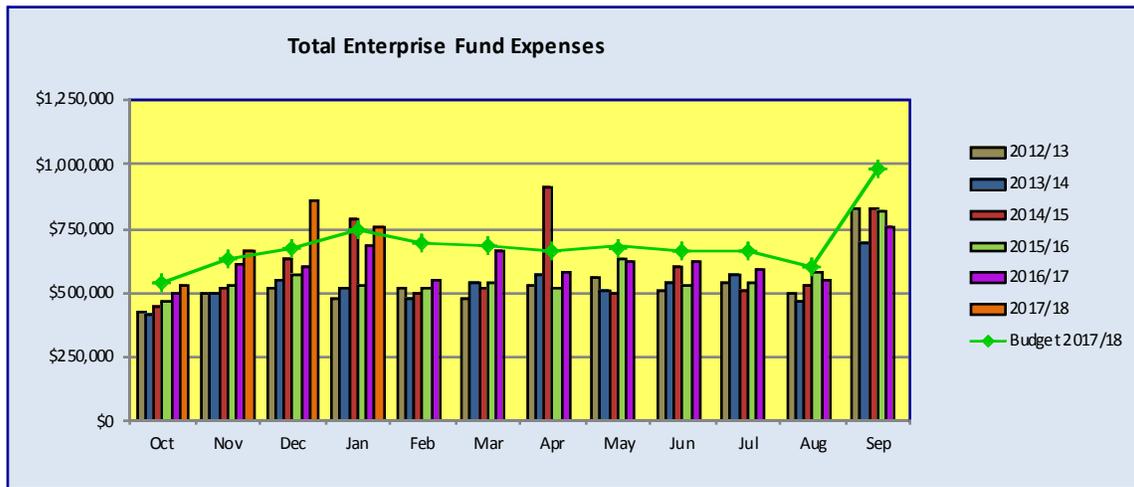
Average Percent of Water Billings by Month vs.
2017/18 Percent of Budgeted Billings



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

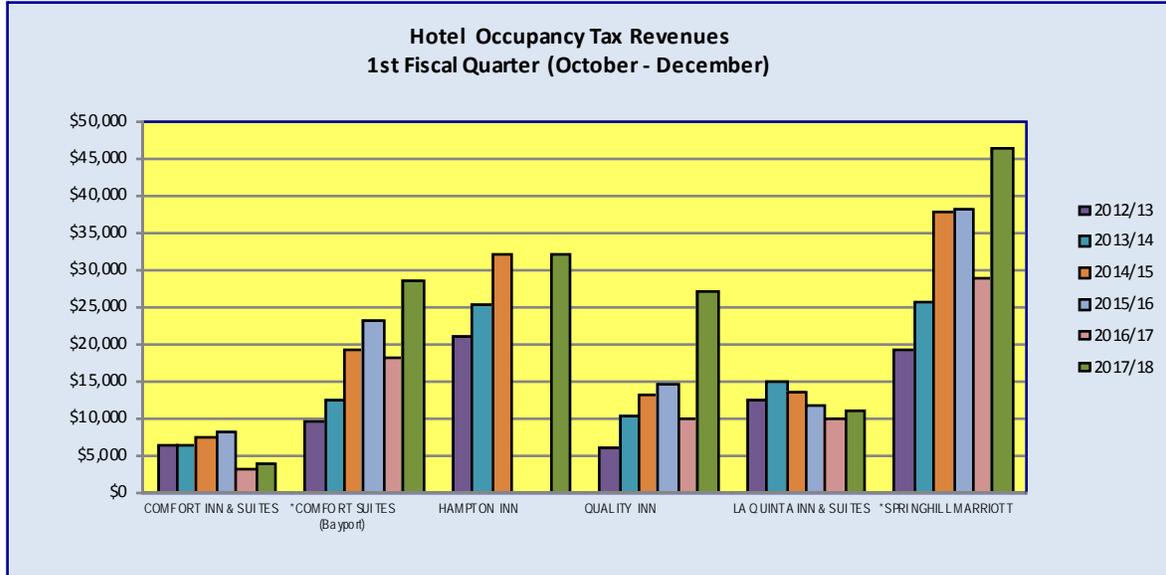
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

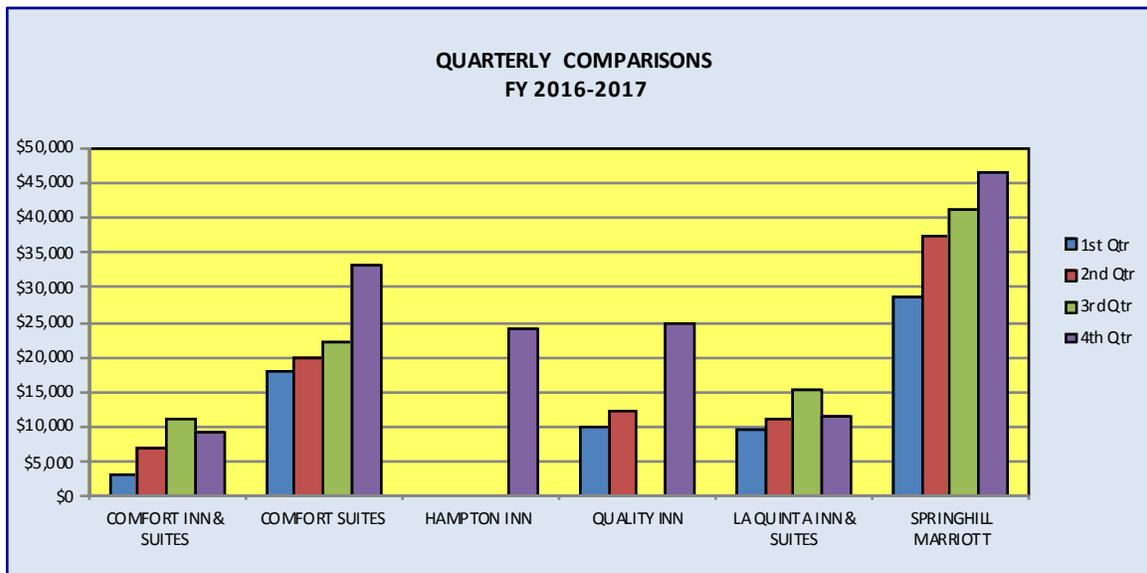


*Springhill Marriott opened last quarter 2010

** 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

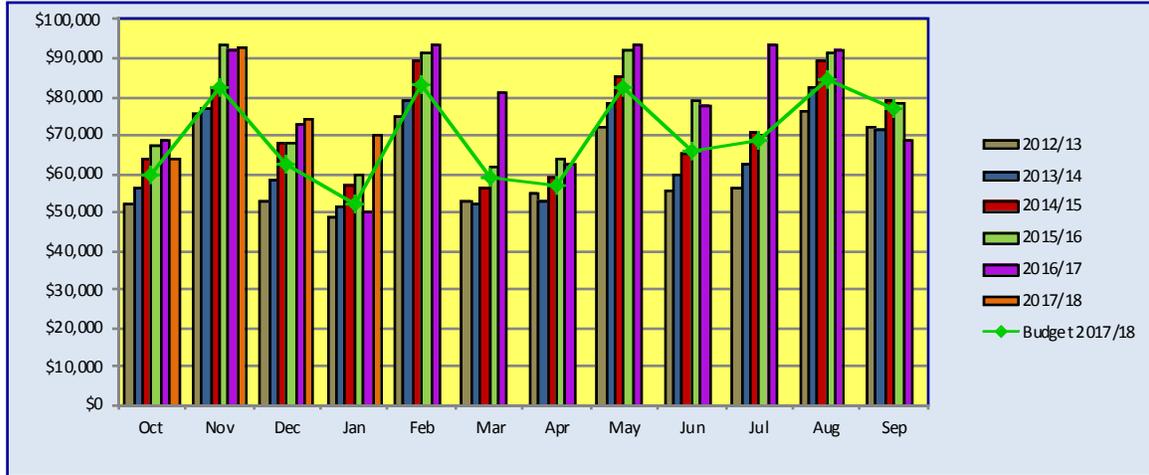
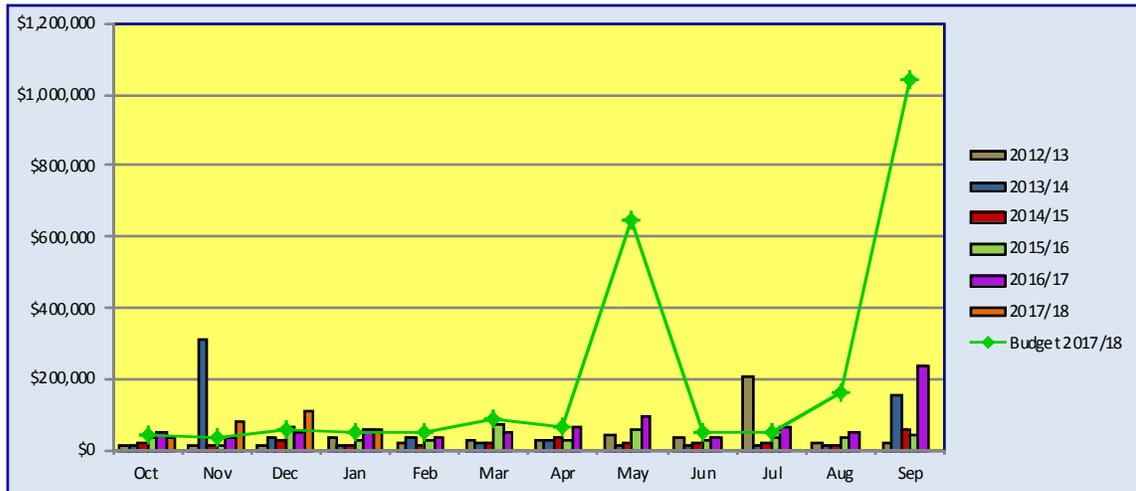


CHART L

EXPENDITURE ANALYSIS



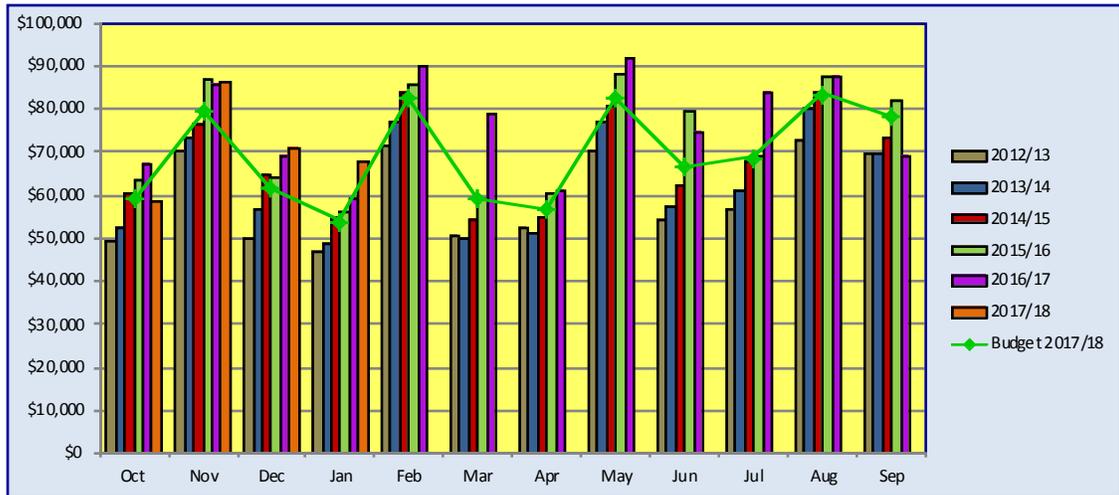
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



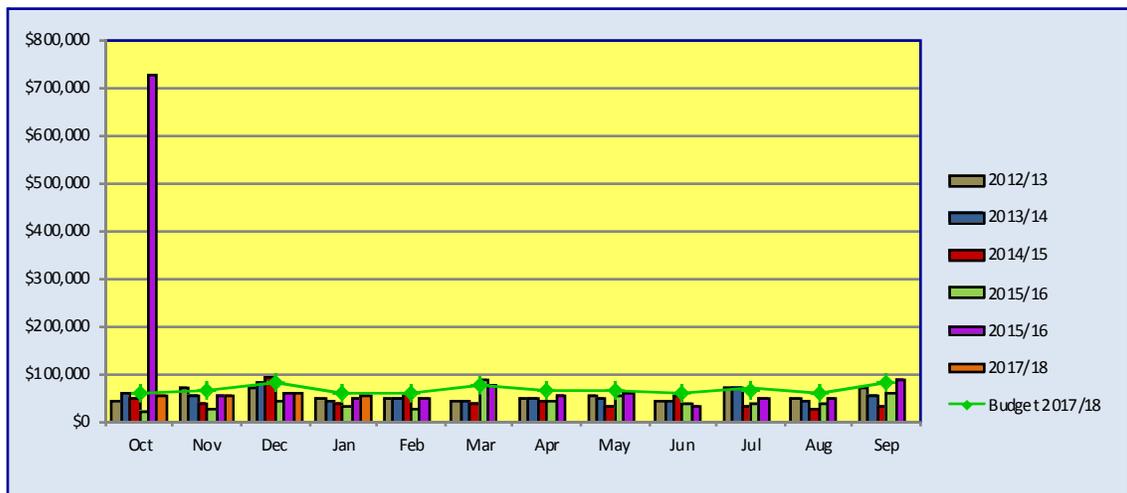
SALES TAX REVENUE ANALYSIS

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 JANUARY 2018

1.2989%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,106,615.75	2,987,048.68	8,331.39	7,101,995.82	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	2,460,986.48	(9,636.91)	2,788.76	2,454,138.33	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,693,760.94	0.00	2,971.63	2,696,732.57	Water & sewer lines extensions & expansions
PARK FEES	79,364.15	0.00	87.55	79,451.70	Reserved for acquisition & development of park land
SEIZURE	33,890.35	0.00	37.39	33,927.74	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,548.14	(1,000.00)	35.87	31,584.01	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,204.08	0.00	16.77	15,220.85	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,096,803.55	10,000.00	1,212.11	1,108,015.66	Restricted for promotion of tourism
DEBT SERVICE FUND	2,472,668.21	600,582.17	2,747.35	3,075,997.73	Restricted for General fund reserves & yearly debt service
CAPITAL PROJECT BONDS	6,441,944.01	0.00	7,106.46	6,449,050.47	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	1,283,322.13	(231,000.00)	1,407.31	1,053,729.44	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	48,255.57	0.00	53.23	48,308.80	Fiber Optics
PD & GF BONDS	0.00	0.00	0.00	0.00	Public Wokrks Facility
PD & GF BONDS (GEN FUND Reser	174,409.48	(82,000.00)	189.42	92,598.90	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	25,478.98	0.00	28.11	25,507.09	Fire Engine
LAKESIDE DRIVE CERT DEP	(0.00)	0.00	0.00	(0.00)	
CAROTHERS	77,381.91	0.00	85.36	77,467.27	Carother Facility & Park
ANIMAL	757.04	0.00	0.84	757.88	Animal Shelter Needs - Donation
CRIME DISTRICT	519,167.34	(13,406.58)	557.93	506,318.69	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	13,485.69	0.00	14.88	13,500.57	
PUBLIC SAFETY	292,716.70	0.00	322.91	293,039.61	Public Safety Needs
MUNI COURT - SECURITY FUND	27,181.28	0.00	29.99	27,211.27	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	15,135.12	0.00	16.70	15,151.82	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	10,759.64	(4,000.00)	11.72	6,771.36	Fund court on technology
PUBLIC SAFETY VERF	514,647.45	13,406.58	582.52	528,636.55	Public Safety Vehicle Equipment Replacement
PEG Fund	113,961.78	0.00	125.72	114,087.50	Public Education and Government Access
STABILIZATION FUND	812,099.35	0.00	895.87	812,995.22	Highway 146 Project
WATER RATE STABILIZATION	70,606.08	105,000.00	193.72	175,799.80	
TOTAL TEXPOOL FUND	28,752,405.42	3,400,000.00	33,632.97	\$32,186,038.39	

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: February 2018

ANNOUNCEMENTS

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

TexPool
 Viridian Municipal Management District
 North Padre Island Development Corporation
 Denton County FWSD 1-B

TexPool Prime
 Lago Vista ISD

Upcoming Events

Feb 26, 2018 - Mar 02, 2018,
 Ft. Worth Convention Center, Ft. Worth
 2018 TASBO Annual Conference

Apr 15, 2018 - Apr 17, 2018,
 Renaissance, Austin
 GFOAT 2018 Spring Conference

Apr 17, 2018 - Apr 19, 2018,
 Embassy Suites Hotel, Spa and
 Convention Center, San Marcos
 2018 46th Annual County Treasurers
 Continuing Education

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Belinda Ervin	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: Stay the course

February 1, 2018

For an entity whose leader has essentially been let go (“You’re fired”) by the new boss, the Federal Reserve (Fed) is expected to have a smooth transition from Chair Janet Yellen to incoming head Jerome Powell. Down the road, Powell undoubtedly will put his stamp on policy, and probably in the realm of financial regulation. But in the short term, the shift should be like a copilot taking the controls when the pilot needs a break.

Of course, that doesn’t happen when the airplane is fighting turbulence. Powell benefits from an improving domestic economy and normalization policy that are going smoothly. We think he will rely on the central bank’s “data dependent” approach until he is more comfortable with the new position. After all, he has been on the Fed board for some time (since 2012) and has never dissented from the policy-setting Federal Open Market Committee (FOMC) statement under Yellen or former Chairman Ben Bernanke.

Given the amount of open seats on the FOMC—four now and five if New York Fed president William Dudley retires and the Senate doesn’t confirm, or delays the confirmation of, Marvin Goodfriend—Powell might be best served letting the Fed’s economic projections (known as the “dot plot”) and other expectations do the talking. That the tapering of the

(continued page 6)

Performance as of January 31, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$21,138,118,125.66	\$6,151,424,457.69
Weighted Average Maturity	26	32
Weighted Average Life	84	73
Net Asset Value	0.99994	0.99995
Total Number of Participants	2,448	296
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$21,411,340.78	\$7,497,944.53
Management Fee Collected	\$772,459.04	\$279,840.57
Standard & Poor’s Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$19,416,949,912.12	\$5,822,597,377.94
Average Monthly Rate	1.2989%	1.5156%
Average Weighted Average Maturity	30	76
Average Weighted Average Life	88	296

*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.

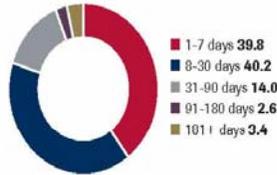
TexPool Participant Services
 1001 Texas Avenue, Suite 1400 · Houston, TX 77002
 Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

Managed and
 Serviced by **Federated**
 G35884-24 (2/18)



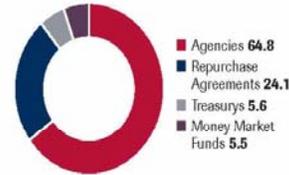
Portfolio by Maturity (%)

As of January 31, 2018



Portfolio by Type of Investment (%)

As of January 31, 2018



Portfolio Asset Summary as of January 31, 2018

	Book Value	Market Value
Uninvested Balance	-5650.64	-5650.64
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,664,258.07	6,664,258.07
Interest and Management Fees Payable	-21,411,393.84	-21,411,393.84
Payable for Investments Purchased	-150,000,000.00	-150,000,000.00
Accrued Expenses & Taxes	-26,485.36	-26,485.36
Repurchase Agreements	5,135,959,000.00	5,135,959,000.00
Mutual Fund Investments	1,160,022,103.88	1,160,022,103.88
Government Securities	13,807,066,617.03	13,806,123,309.14
U.S. Treasury Inflation Protected Securities	0.00	0.00
US Treasury Bills	999,498,333.20	999,534,400.00
US Treasury Notes	200,346,342.32	199,933,593.50
Total	\$21,138,118,125.66	\$21,136,798,135.75

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	\$7,508,709,375.65
Higher Education	57	\$1,166,970,781.10
Healthcare	81	\$907,148,480.66
Utility District	771	\$2,751,268,112.78
City	457	\$4,817,376,080.57
County	185	\$9,485,555,348.59
Other	314	\$1,501,685,589.49

****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.



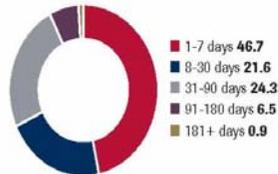
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	1.2803%	0.000035078	\$17,530,157,281.00	0.99992	33	89
1/2	1.2645%	0.000034644	\$18,021,522,525.02	0.99990	29	84
1/3	1.2793%	0.000035049	\$18,309,498,310.14	0.99990	30	85
1/4	1.2837%	0.000035171	\$18,403,466,730.02	0.99990	30	84
1/5	1.2832%	0.000035157	\$18,611,644,481.87	0.99991	31	89
1/6	1.2832%	0.000035157	\$18,611,644,481.87	0.99991	31	89
1/7	1.2832%	0.000035157	\$18,611,644,481.87	0.99991	31	89
1/8	1.2770%	0.000034985	\$18,755,265,112.36	0.99991	28	86
1/9	1.2778%	0.000035007	\$18,812,904,270.94	0.99991	27	85
1/10	1.2771%	0.000034989	\$18,922,621,827.36	0.99991	27	84
1/11	1.2828%	0.000035144	\$18,891,443,261.23	0.99991	28	86
1/12	1.2903%	0.000035351	\$19,123,608,473.94	0.99992	28	86
1/13	1.2903%	0.000035351	\$19,123,608,473.94	0.99992	28	86
1/14	1.2903%	0.000035351	\$19,123,608,473.94	0.99992	28	86
1/15	1.2903%	0.000035351	\$19,123,608,473.94	0.99992	28	86
1/16	1.3101%	0.000035892	\$19,202,975,837.72	0.99991	29	81
1/17	1.3111%	0.000035921	\$19,340,442,997.89	0.99992	31	86
1/18	1.3055%	0.000035767	\$19,568,752,092.55	0.99992	32	92
1/19	1.3097%	0.000035881	\$19,776,523,182.25	0.99992	33	96
1/20	1.3097%	0.000035881	\$19,776,523,182.25	0.99992	33	96
1/21	1.3097%	0.000035881	\$19,776,523,182.25	0.99992	33	96
1/22	1.3048%	0.000035749	\$19,900,685,275.28	0.99992	31	94
1/23	1.3115%	0.000035932	\$19,930,477,932.46	0.99991	30	92
1/24	1.3179%	0.000036107	\$20,167,489,360.85	0.99992	30	92
1/25	1.3176%	0.000036098	\$20,309,894,877.66	0.99993	30	90
1/26	1.3191%	0.000036141	\$20,447,713,165.55	0.99993	31	90
1/27	1.3191%	0.000036141	\$20,447,713,165.55	0.99993	31	90
1/28	1.3191%	0.000036141	\$20,447,713,165.55	0.99993	31	90
1/29	1.3191%	0.000036139	\$20,647,964,724.16	0.99993	28	87
1/30	1.3208%	0.000036185	\$21,079,700,348.63	0.99993	27	85
1/31	1.3270%	0.000036357	\$21,138,118,125.66	0.99994	26	84
Average:	1.2989%	0.000035586	\$19,416,949,912.12	.96867	30	88



TEXPOOL PRIME

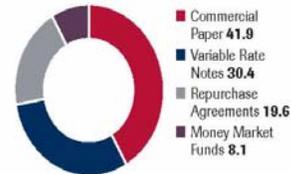
Portfolio by Maturity (%)

As of January 31, 2018



Portfolio by Type of Investment (%)

As of January 31, 2018



Portfolio Asset Summary as of January 31, 2018

	Book Value	Market Value
Uninvested Balance	\$1,175.98	\$1,175.98
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,350,667.25	2,350,667.25
Interest and Management Fees Payable	-7,497,905.06	-7,497,905.06
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-9,895.58	-9,895.58
Repurchase Agreements	1,208,093,000.00	1,208,093,000.00
Commercial Paper	2,578,699,250.97	2,578,168,148.83
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,099,999.35	497,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	1,872,688,164.78	1,872,820,244.00
Total	\$6,151,424,457.69	\$6,151,077,439.17

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	103	\$2,776,790,197.57
Higher Education	15	\$823,636,641.36
Healthcare	11	\$309,578,083.30
Utility District	24	\$353,411,143.96
City	60	\$831,008,498.87
County	34	\$542,226,307.21
Other	51	\$514,744,063.06



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
1/1	1.4746%	0.000040400	\$5,226,581,729.00	0.99981	38	68
1/2	1.4881%	0.000040771	\$5,311,591,978.97	0.99986	34	63
1/3	1.4750%	0.000040411	\$5,425,145,944.20	0.99986	34	66
1/4	1.4826%	0.000040618	\$5,592,018,684.96	0.99987	33	69
1/5	1.4853%	0.000040694	\$5,628,183,134.93	0.99985	33	77
1/6	1.4853%	0.000040694	\$5,628,183,134.93	0.99985	33	77
1/7	1.4853%	0.000040694	\$5,628,183,134.93	0.99985	33	77
1/8	1.5157%	0.000041526	\$5,748,934,829.38	0.99994	32	80
1/9	1.4843%	0.000040667	\$5,841,319,429.50	0.99994	32	79
1/10	1.4972%	0.000041020	\$5,882,485,341.03	0.99993	33	81
1/11	1.5104%	0.000041381	\$5,873,367,846.85	0.99993	33	81
1/12	1.5244%	0.000041765	\$5,949,049,108.23	0.99987	33	80
1/13	1.5244%	0.000041765	\$5,949,049,108.23	0.99987	33	80
1/14	1.5244%	0.000041765	\$5,949,049,108.23	0.99987	33	80
1/15	1.5244%	0.000041765	\$5,949,049,108.23	0.99987	33	80
1/16	1.5279%	0.000041859	\$5,950,331,211.64	0.99993	30	77
1/17	1.5125%	0.000041438	\$5,900,782,791.07	0.99992	30	77
1/18	1.5181%	0.000041592	\$5,901,894,485.63	0.99993	30	77
1/19	1.5175%	0.000041575	\$5,940,137,068.42	0.99990	30	77
1/20	1.5175%	0.000041575	\$5,940,137,068.42	0.99990	30	77
1/21	1.5175%	0.000041575	\$5,940,137,068.42	0.99990	30	77
1/22	1.5211%	0.000041673	\$5,948,633,221.78	0.99994	30	75
1/23	1.5165%	0.000041549	\$6,018,843,254.21	0.99994	29	74
1/24	1.5396%	0.000042181	\$5,736,784,071.69	0.99994	31	78
1/25	1.5360%	0.000042083	\$5,841,802,373.46	0.99994	30	76
1/26	1.5413%	0.000042227	\$5,872,065,336.08	0.99991	32	77
1/27	1.5413%	0.000042227	\$5,872,065,336.08	0.99991	32	77
1/28	1.5413%	0.000042227	\$5,872,065,336.08	0.99991	32	77
1/29	1.5510%	0.000042493	\$5,889,910,708.15	0.99995	33	76
1/30	1.5536%	0.000042565	\$6,040,213,305.79	0.99994	32	75
1/31	1.5509%	0.000042490	\$6,151,424,457.69	0.99995	32	73
Average:	1.5156%	0.000041525	\$5,822,597,377.94	.99990	32	76

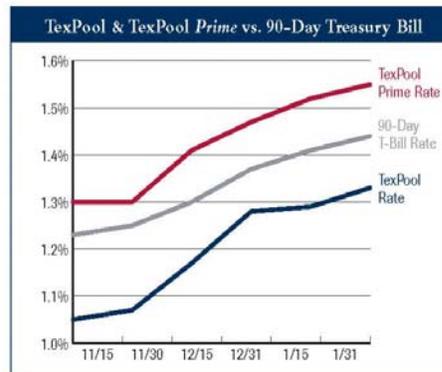


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balance sheet has begun on a set path will help. The point here is that, in the short term, Powell has the luxury of a supportive structure in place for the transition and, frankly, that he should rely on it. Challenges are on the horizon, including the pace of rate hikes if inflation wakes up—or animal spirits rouse it—and the potential that wages finally take off.

Then there is the debt ceiling issue. While it would seem to be a challenge, we have very few concerns that the government will allow a technical default. We have been down this path before. But that's our strategic outlook; tactically, we are preparing for it by generally avoiding trades in the 4- to 6-week range unless they are slam dunks. Those still exist because the market has no consensus on exactly when the Treasury would run out of extraordinary measures and have to go to, well, even more extraordinary measures.

Our holdings on the prime and govie sectors continued to buy floaters when they were attractively priced. Issuance was not a problem throughout month of January, with plenty of floating-rate securities from banks, commercial paper issuers and government agencies. On the fixed-rate side, three months and under, we also found good value. On the other side of the December 2017 rate hike, the 1-month London interbank offered rate (Libor) was static in January at around 1.57%. But the 3-month area of the curve rose from 1.69% to 1.77% and the 6-month jumped from 1.84% to 1.97%, both starting to anticipate the likely March hike. At the short end of the Treasury curve, 1-month yields leapt from 1.25%



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.

to 1.44% on the Fed optimism, while 3-month yields slipped from 1.45% to 1.43%. The weighted average maturity (WAM) of TexPool Prime was 26 days, whereas TexPool Prime had a WAM of 32 days.