ROUND ROCK TEXAS
FINANCE

QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2016

Prepared by
Valley View Consulting, L.L.C.

The investment portfolio of the City of Round Rock,Texas is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Chief Financial Officer	Deputy Chief Financial Officer
Accounting Manager	Treasury Accountant
Valley View Consulting, LLC	Dated 4/21/16

Disclaimer: These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Summary Holdings by Investment Category (Security Sector)

March 31, 2016

Description	YTM @ Cost	Book Value	Market Value
Cash	0.35%	$ 19,496,088	$ 19,496,088
Certificates of Deposit	0.87%	91,800,954	91,800,954
Local Government Investment Pool	0.34%	47,013,279	47,013,279
Money Market Accounts	0.40%	27,060,842	27,060,842
Municipal	0.87%	15,819,172	15,854,311
US Agency	0.64%	107,063,550	107,081,064
US Treasury	0.60%	45,000,722	45,026,363
Total / Average	**0.63%**	**$ 353,254,607**	**$ 353,332,901**

December 31, 2015

Description	YTM @ Cost	Book Value	Market Value
Cash	0.30%	$ 19,699,193	$ 19,699,193
Certificates of Deposit	0.70%	$ 37,245,000	$ 37,245,000
Local Government Investment Pool	0.19%	$ 59,339,915	$ 59,339,915
Money Market Accounts	0.24%	$ 27,037,452	$ 27,037,452
Municipal	0.71%	$ 15,702,645	$ 15,670,142
US Agency	0.59%	$ 122,616,035	$ 122,363,234
US Treasury	0.53%	$ 61,999,554	$ 61,955,304
Total / Average	**0.48%**	**$ 343,639,794**	**$ 343,310,240**

	Average Yield	
	Current Quarter (1)	Fiscal Year-to-Date (2)
Total Portfolio	**0.63%**	**0.55%**
TexPool Yield	0.33%	0.26%
Rolling Three Mo. Treas. Yield	0.29%	0.21%
Rolling Six Mo. Treas. Yield	0.39%	0.31%
Rolling 1 Yr. Treas. Yield	0.41%	0.37%
Rolling 2 Yr. Treas. Yield	0.63%	0.60%

	Interest Income	
Interest Income (Approximate)	$ 494,208	$ 845,399

	WAM at 3/31/2016	Policy WAM Max
Total Portfolio	255 days	540 days
Pooled Funds	306 days	540 days

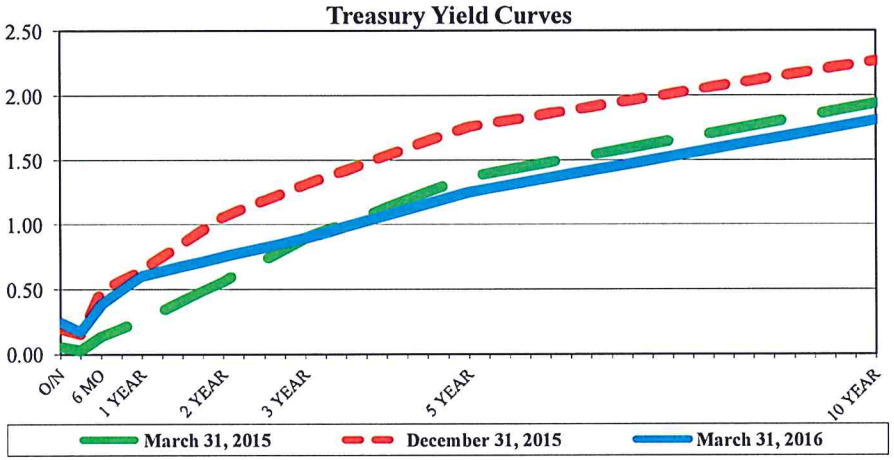
(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

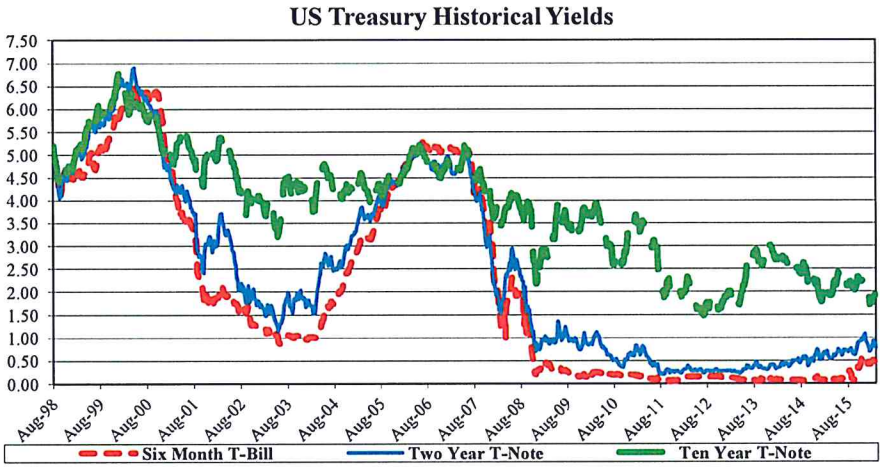
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

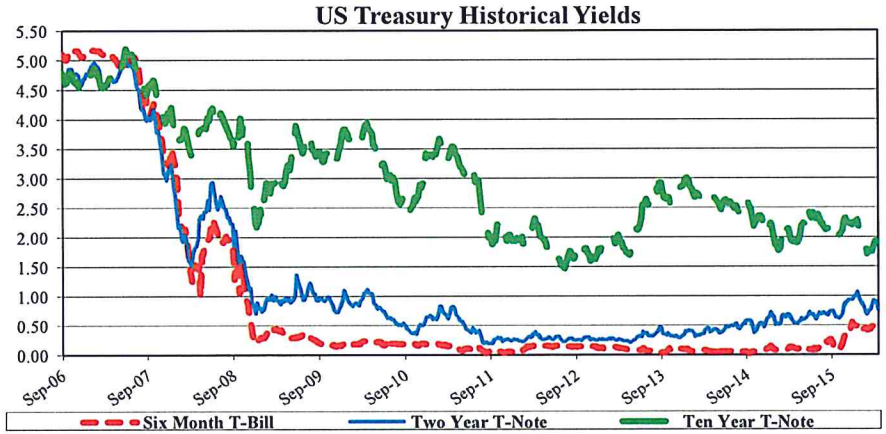
Economic Overview

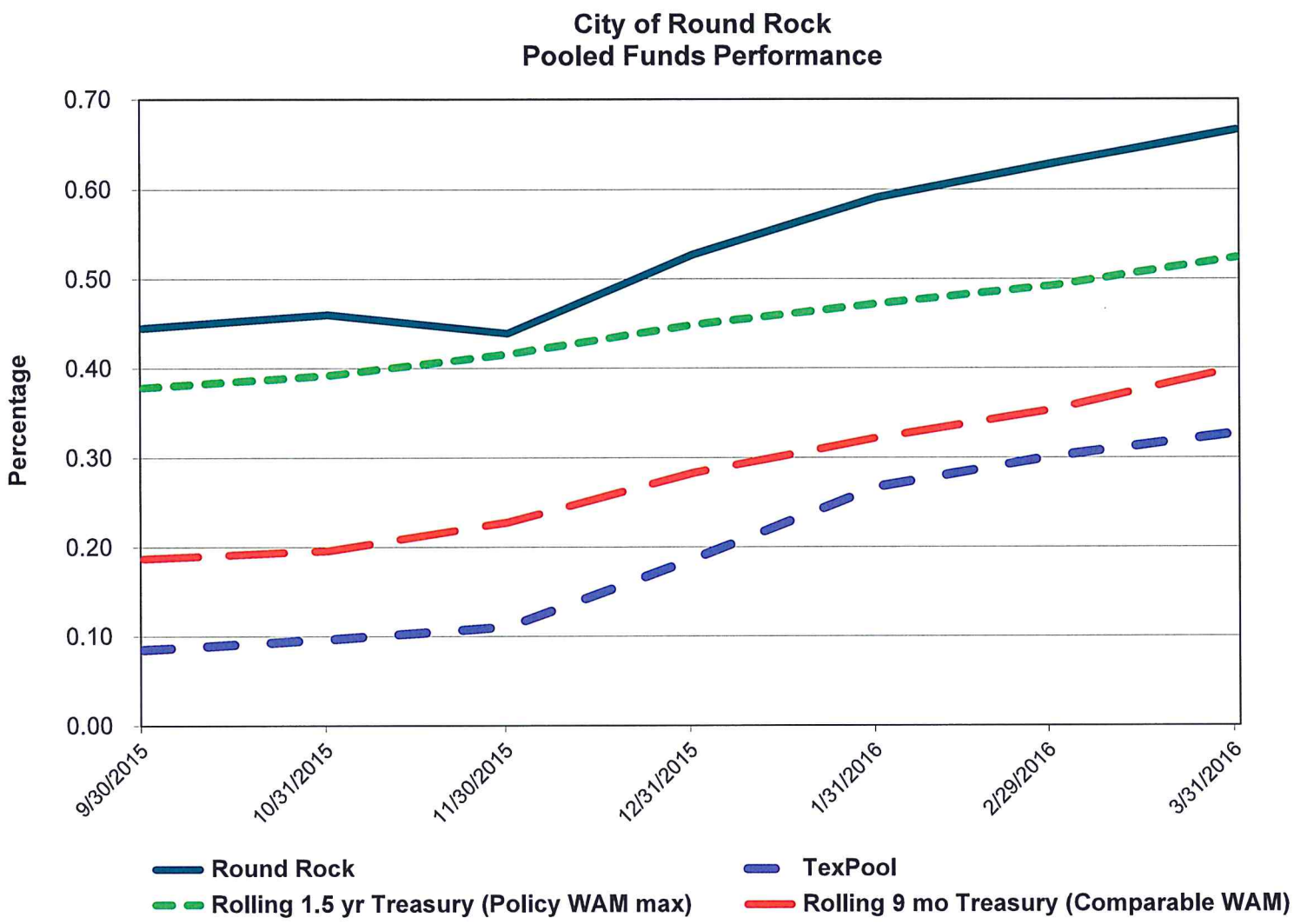
3/31/2016

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.25% - 0.50% (actual Fed Funds are trading +/-37 bps). The March FOMC Meeting Statement (and subsequent releases) indicated concerns about economic growth prospects and reported lower projections than previously set. The futures market anticipates limited probability of additional rate increases prior to December. International concerns dominate the uncertainty. US data reflects continuing, modest US growth. The Yield Curve flattened due to the longer-term, lackluster worldwide expansion outlook. Taxable municipal bonds or CDs offer the best interest earnings opportunity, if available.








City of Round Rock
Pooled Funds Performance
Percentage
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
9/30/2015
10/31/2015
11/30/2015
12/31/2015
1/31/2016
2/29/2016
3/31/2016
Round Rock
TexPool
Rolling 1.5 yr Treasury (Policy WAM max)
Rolling 9 mo Treasury (Comparable WAM)

Investment Holdings by Investment Category

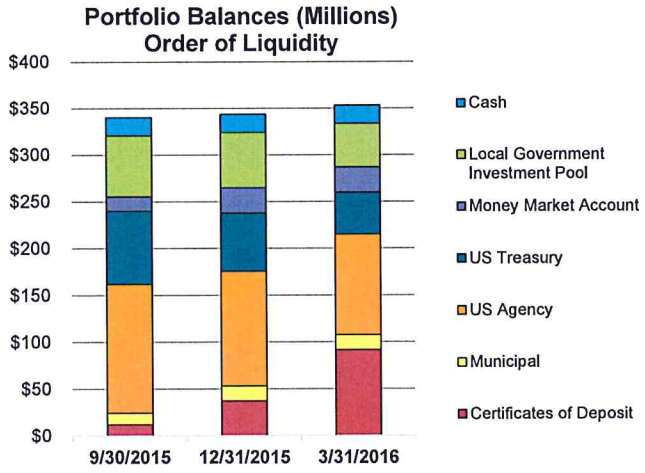
March 31, 2016

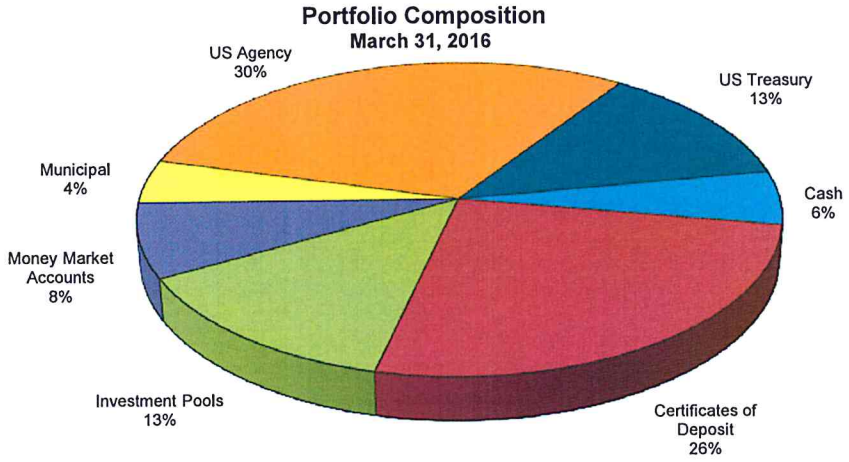
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	$ 19,496,088	6%	100%
Certificates of Deposit	91,800,954	26%	75%
Investment Pools	47,013,279	13%	100%
Money Market Accounts	27,060,842	8%	50%
Municipal	15,819,172	4%	35% / 5%
US Agency	107,063,550	30%	Combined
US Treasury	45,000,722	13%	75%
Total / Average	**$ 353,254,607**	**100%**	**PASSED**

Quarterly Transactions By Investment Category

March 31, 2016

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	$ –	$ –	$ –	$ –	$ –	$ (203,105)
Certificates of Deposit	59,555,954	–	5,000,000	–	71,893	–
Investment Pools	–	–	–	–	42,988	(12,326,636)
Money Markets Accounts	–	–	–	–	23,390	23,390
Municipal Securities	2,279,707	–	2,120,000	–	40,983	–
US Agency	5,004,952	–	18,000,000	2,500,000	270,083	–
US Treasury	–	–	17,000,000	–	105,313	–
Totals	**$ 66,840,612**	**$ –**	**$ 42,120,000**	**$ 2,500,000**	**$ 554,651**	**$ (12,506,351)**

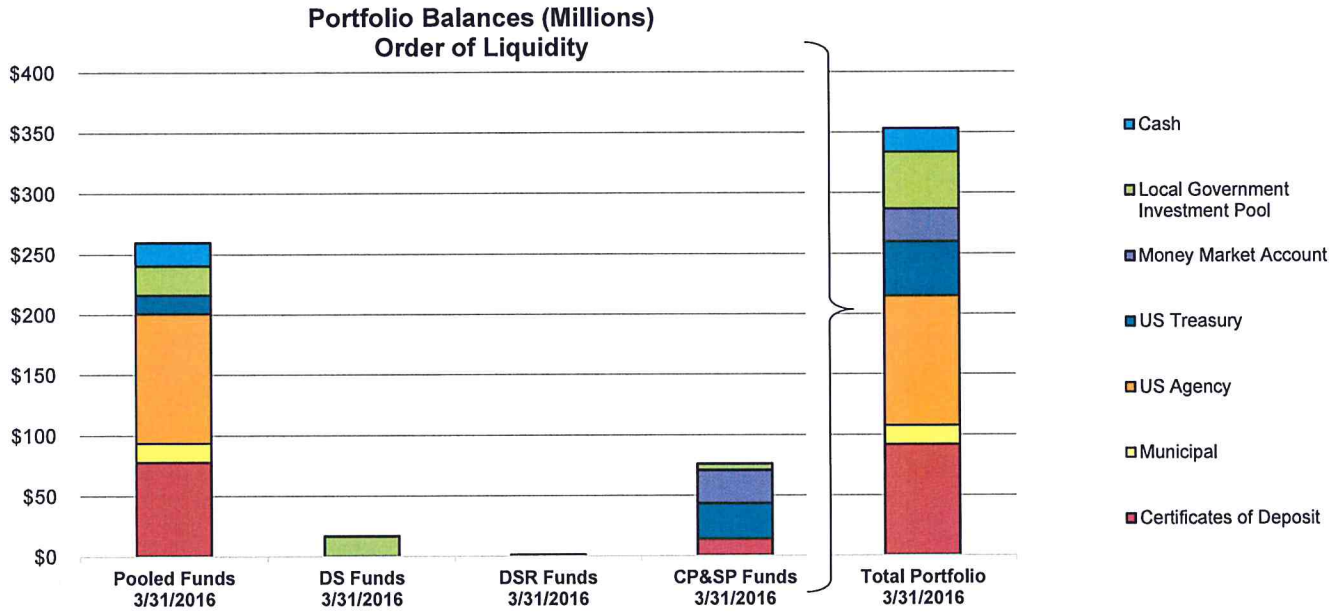


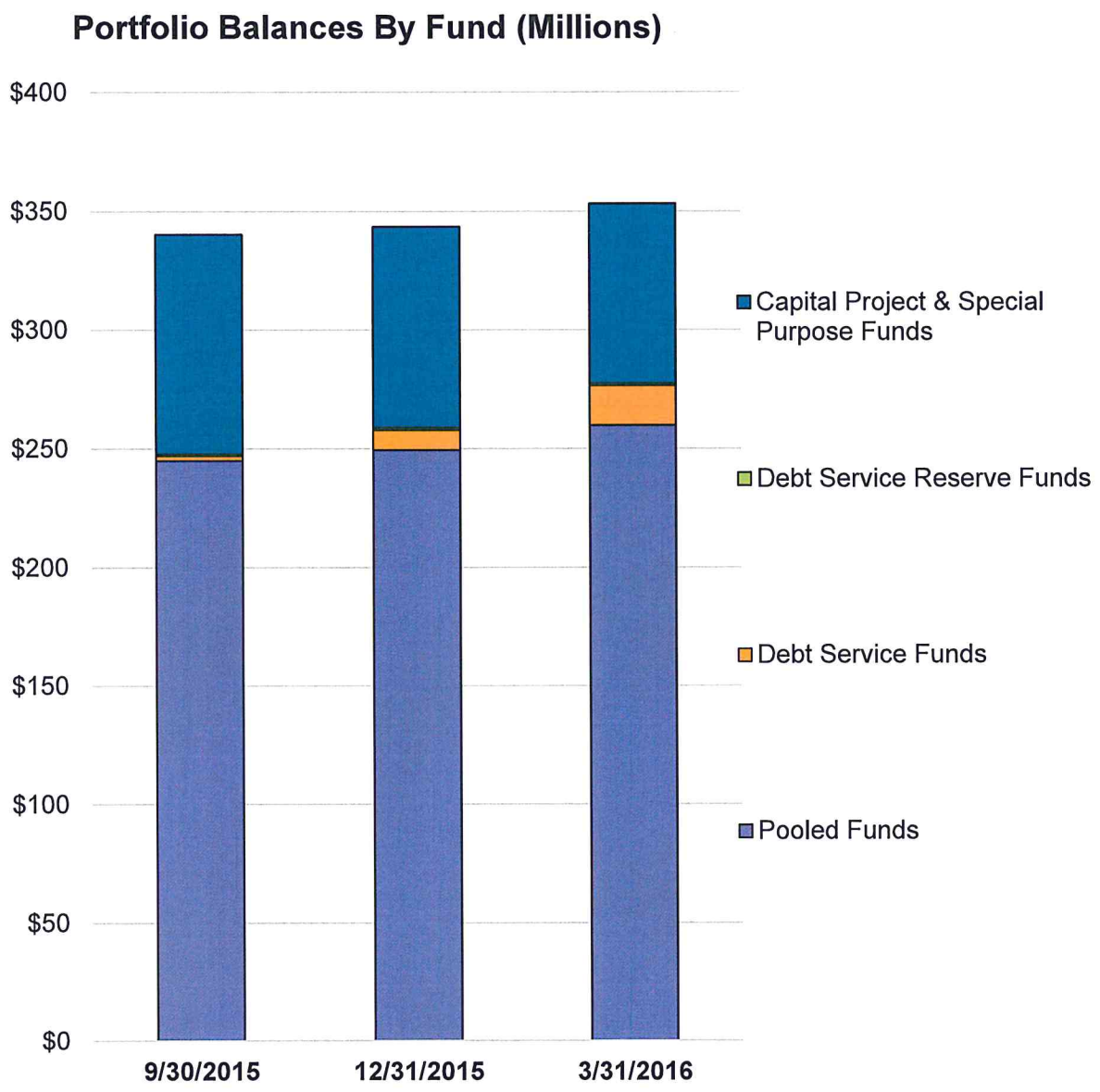


Holdings by Investment Category

March 31, 2016

Description	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio
Cash	$ 19,491,290	6%	$ 4,797	0%	$ –	0%	$ –	0%	$ 19,496,088	6%
Certificates of Deposit	77,794,394	22%	–	0%	–	0%	14,006,559	4%	91,800,954	26%
Investment Pools	24,021,810	7%	16,680,263	5%	807,726	0%	5,503,480	2%	47,013,279	13%
Money Market Accounts	–	0%	–	0%	–	0%	27,060,842	8%	27,060,842	8%
Municipal	15,819,172	4%	–	0%	–	0%	–	0%	15,819,172	4%
US Agency	107,063,550	30%	–	0%	–	0%	–	0%	107,063,550	30%
US Treasury	15,505,542	4%	–	0%	–	0%	29,495,180	8%	45,000,722	13%
Total / Average	**$ 259,695,759**	**74%**	**$ 16,685,061**	**5%**	**$ 807,726**	**0%**	**$ 76,066,061**	**22%**	**$ 353,254,607**	**100%**




Portfolio Balances By Fund (Millions)
$400
$350
$300
$250
$200
$150
$100
$50
$0
9/30/2015
12/31/2015
3/31/2016
Capital Project & Special Purpose Funds
Debt Service Reserve Funds
Debt Service Funds
Pooled Funds

Holdings by Allocation and Portfolio (Fund)

March 31, 2016

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	YTM @ Book
Fund 000 - Pooled Investments									
JPMorgan Chase	0.35%		09/30/15	$ 19,491,290	$ 19,491,290	100.000	$ 19,491,290	N/A	0.35%
TexSTAR	0.35%	AAAm	09/30/15	5,186,027	5,186,027	100.000	5,186,027	N/A	0.35%
TexPool	0.33%	AAAm	09/30/15	13,826,466	13,826,466	100.000	13,826,466	N/A	0.33%
TexasDAILY	0.41%	AAAm	09/30/15	5,009,317	5,009,317	100.000	5,009,317	N/A	0.41%
FAMC	0.43%	Aaa/AA+/AAA	06/20/14	2,000,000	1,999,985	100.001	2,000,018	04/04/16	0.50%
FFCB	0.55%	Aaa/AA+/AAA	02/27/14	2,500,000	2,500,286	100.006	2,500,150	04/28/16	0.40%
FFCB	0.50%	Aaa/AA+/AAA	02/27/14	2,500,000	2,500,159	100.002	2,500,038	05/04/16	0.43%
Union State Bank	0.45%		05/14/15	2,000,000	2,000,000	100.000	2,000,000	05/12/16	0.45%
FHLMC	0.50%	Aaa/AA+/AAA	03/27/14	2,500,000	2,499,931	100.081	2,502,025	05/13/16	0.52%
LegacyTexas Bank	0.50%		12/04/15	5,005,881	5,005,881	100.000	5,005,881	06/01/16	0.50%
Chemeketa OR	3.00%	-/AA+/-	03/10/15	300,000	301,587	100.536	301,608	06/15/16	0.44%
FFCB	0.45%	Aaa/AA+/AAA	07/31/14	5,000,000	4,999,141	99.978	4,998,905	06/20/16	0.53%
LegacyTexas Bank	0.52%		12/04/15	5,006,116	5,006,116	100.000	5,006,116	07/01/16	0.52%
Treasury	0.50%	Aaa/AA+/AAA	11/21/14	5,000,000	5,001,826	100.043	5,002,145	07/31/16	0.39%
Union State Bank	0.60%		08/13/15	5,000,000	5,000,000	100.000	5,000,000	08/11/16	0.60%
FNMA	0.63%	Aaa/AA+/AAA	01/29/15	5,000,000	5,004,183	100.210	5,010,500	08/26/16	0.42%
FNMA	0.63%	Aaa/AA+/AAA	11/21/14	5,000,000	5,002,861	100.210	5,010,500	08/26/16	0.48%
FHLB	2.00%	Aaa/AA+/AAA	11/21/14	5,000,000	5,032,006	100.641	5,032,035	09/09/16	0.55%
FHLB	0.50%	Aaa/AA+/AAA	01/29/15	5,000,000	5,000,491	99.921	4,996,050	09/28/16	0.48%
FFCB	0.58%	Aaa/AA+/AAA	01/29/15	5,000,000	5,001,847	99.993	4,999,635	10/14/16	0.51%
Treasury	0.38%	Aaa/AA+/AAA	11/21/14	5,000,000	4,995,997	99.949	4,997,460	10/31/16	0.51%
FHLB	0.63%	Aaa/AA+/AAA	12/04/14	5,000,000	5,001,416	100.009	5,000,435	11/18/16	0.58%
FHLMC	0.60%	Aaa/AA+/AAA	01/29/15	5,000,000	5,001,429	99.985	4,999,250	11/28/16	0.56%
Union State Bank	0.42%		06/04/15	245,000	245,000	100.000	245,000	12/04/16	0.42%
FHLB	1.63%	Aaa/AA+/AAA	01/29/15	5,000,000	5,035,346	100.710	5,035,475	12/09/16	0.60%
FHLMC	0.80%	Aaa/AA+/AAA	12/30/13	4,000,000	4,000,000	100.160	4,006,400	12/30/16	0.80%
Anderson ISD	1.10%	-/AA+/-	03/10/15	500,000	500,945	100.461	502,305	01/05/17	0.85%
FHLMC	0.50%	Aaa/AA+/AAA	01/29/15	4,500,000	4,495,899	99.967	4,498,515	01/27/17	0.61%
Mahtomedi MN	0.00%	Aa2/AA-/-	03/03/15	535,000	532,331	99.343	531,485	02/01/17	0.60%
FHLB	0.72%	Aaa/AA+/AAA	02/17/15	5,000,000	4,999,781	100.001	5,000,050	02/13/17	0.73%
McKinney ISD TX	2.00%	Aaa/AAA/AA	04/07/15	2,290,000	2,317,274	101.214	2,317,801	02/15/17	0.63%
Union State Bank	0.60%		02/25/16	5,000,000	5,000,000	100.000	5,000,000	02/23/17	0.60%
Treasury	0.88%	Aaa/AA+/AAA	02/27/14	5,500,000	5,507,719	100.238	5,513,101	02/28/17	0.72%
FHLB	0.75%	Aaa/AA+/AAA	03/30/15	6,000,000	6,002,459	100.004	6,000,234	03/24/17	0.71%
FFCB	0.70%	Aaa/AA+/AAA	04/06/15	6,000,000	5,998,904	99.917	5,994,996	04/06/17	0.72%
FFCB	0.65%	Aaa/AA+/AAA	09/08/15	2,000,000	1,998,933	99.882	1,997,638	05/01/17	0.70%
Tulsa County OK	2.00%	-/AA-/-	05/28/15	3,165,000	3,210,896	101.408	3,209,563	05/01/17	0.65%
FHLB	0.75%	Aaa/AA+/AAA	09/08/15	5,000,000	5,001,200	99.853	4,992,665	06/15/17	0.73%
FFCB	0.68%	Aaa/AA+/AAA	09/08/15	5,000,000	4,995,640	99.845	4,992,240	07/03/17	0.75%

Holdings by Allocation and Portfolio (Fund)

March 31, 2016

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	YTM @ Book
FHLMC	0.75%	Aaa/AA+/AAA	01/07/16	5,000,000	4,984,936	100.038	5,001,900	07/14/17	0.99%
Southside Bank	0.85%		01/25/16	5,000,000	5,000,000	100.000	5,000,000	07/25/17	0.85%
Arlington TX	2.50%	Aa1/AAA/AAA	06/17/15	3,000,000	3,067,617	102.530	3,075,900	08/15/17	0.84%
FNMA	0.88%	Aaa/AA+/AAA	02/17/15	5,000,000	5,000,067	100.178	5,008,900	08/28/17	0.87%
FHLB	0.90%	Aaa/AA+/AAA	09/08/15	5,000,000	5,006,652	100.050	5,002,510	09/28/17	0.81%
Independent Bank	0.95%		03/30/16	10,000,000	10,000,000	100.000	10,000,000	09/30/17	0.95%
Southside Bank	0.97%		12/08/15	5,012,092	5,012,092	100.000	5,012,092	10/01/17	0.97%
Southside Bank	1.00%		12/08/15	5,012,466	5,012,466	100.000	5,012,466	11/01/17	1.00%
Southside Bank	1.03%		12/08/15	5,012,840	5,012,840	100.000	5,012,840	12/01/17	1.03%
Southside Bank	1.12%		01/06/16	7,500,000	7,500,000	100.000	7,500,000	01/08/18	1.12%
Southside Bank	1.00%		01/25/16	5,000,000	5,000,000	100.000	5,000,000	01/25/18	1.00%
Independent Bank	1.00%		02/25/16	13,000,000	13,000,000	100.000	13,000,000	02/25/18	1.00%
Texas A&M University System	1.54%	Aaa/AA+/AA+	10/28/15	3,570,000	3,610,728	101.553	3,625,442	05/15/18	0.99%
Corpus Christi-Ref	1.81%	Aa2/AA-/AA	03/14/16	2,250,000	2,277,794	101.787	2,290,208	03/01/19	1.37%
Sub Total / Average	**0.78%**			**259,417,495**	**259,695,759**	**100.130**	**259,755,576**		**0.67%**
Fund 170 - Interest & Sinking GO Bonds									
TexPool	0.33%	AAAm	09/30/15	12,376,178	12,376,178	100.000	12,376,178	N/A	0.33%
Sub Total / Average	**0.33%**			**12,376,178**	**12,376,178**	**100.000**	**12,376,178**		**0.33%**
Fund 210 - Interest & Sinking Debt Service									
JPMorgan Chase	0.35%		09/30/15	4,797	4,797	100.000	4,797	N/A	0.35%
Sub Total / Average	**0.35%**			**4,797**	**4,797**	**100.000**	**4,797**		**0.35%**
Fund 460 - Bond Fund									
TexPool	0.33%	AAAm	09/30/15	1,021,731	1,021,731	100.000	1,021,731	N/A	0.33%
East West Bank	0.35%		03/31/14	27,577	27,577	100.000	27,577	N/A	0.35%
LegacyTexas Bank	0.35%		11/23/15	6,007,459	6,007,459	100.000	6,007,459	N/A	0.35%
Southside Bank	0.49%		01/26/16	10,008,265	10,008,265	100.000	10,008,265	N/A	0.49%
R Bank	1.01%		01/05/16	7,000,000	7,000,000	100.000	7,000,000	06/30/17	1.01%
Treasury	0.50%	Aaa/AA+/AAA	07/14/15	7,000,000	6,997,130	99.883	6,991,796	03/31/17	0.54%
Treasury	0.63%	Aaa/AA+/AAA	03/24/14	7,000,000	6,992,044	100.059	7,004,095	12/15/16	0.79%
Treasury	0.88%	Aaa/AA+/AAA	03/24/14	7,000,000	7,006,439	100.199	7,013,944	09/15/16	0.67%
Treasury	0.50%	Aaa/AA+/AAA	03/24/14	7,000,000	6,999,081	100.043	7,003,003	06/15/16	0.56%
Sub Total / Average	**0.61%**			**52,065,031.50**	**52,059,726**	**100.025**	**52,077,870**		**0.62%**
Fund 461 - CO Bond Fund									
TexPool	0.33%	AAAm	10/31/15	2,777,879	2,777,879	100.000	2,777,879	N/A	0.33%
East West Bank	0.35%		02/13/15	5,010,082	5,010,082	100.000	5,010,082	N/A	0.35%
LegacyTexas Bank	0.35%		11/23/15	6,007,459	6,007,459	100.000	6,007,459	N/A	0.35%
LegacyTexas Bank	0.70%		01/06/16	4,004,591	4,004,591	100.000	4,004,591	07/06/16	0.70%
Sub Total / Average	**0.43%**			**17,800,012**	**17,800,012**	**100.000**	**17,800,012**		**0.43%**

Holdings by Allocation and Portfolio (Fund)

March 31, 2016

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	YTM @ Book
Fund 591 - Reserves Fund									
TexPool	0.33%	AAAm	09/30/15	807,726	807,726	100.000	807,726	N/A	0.33%
Sub Total / Average	**0.33%**			**807,726**	**807,726**	**100.000**	**807,726**		**0.33%**
Fund 602 - Interest & Sinking Revenue Bonds									
TexPool	0.33%	AAAm	09/30/15	4,304,086	4,304,086	100.000	4,304,086	N/A	0.33%
Sub Total / Average	**0.33%**			**4,304,086**	**4,304,086**	**100.000**	**4,304,086**		**0.33%**
Fund 863 - Drainage Utility Revenue Bond									
TexPool	0.33%	AAAm	10/31/15	1,703,870	1,703,870	100.000	1,703,870	N/A	0.33%
Treasury	0.50%	Aaa/AA+/AAA	02/18/15	1,500,000	1,500,485	100.055	1,500,819	06/30/16	0.37%
LegacyTexas Bank	0.70%		03/30/16	1,500,000	1,500,000	100.000	1,500,000	12/30/16	0.70%
LegacyTexas	0.80%		01/06/16	1,501,968	1,501,968	100.000	1,501,968	01/06/17	0.80%
Sub Total / Average	**0.57%**			**6,205,838**	**6,206,323**	**100.013**	**6,206,657**		**0.54%**
Total / Average	**0.71%**			**$352,981,163**	**$353,254,607**	**100.100**	**$353,332,901**		**0.63%**

Book Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	09/30/15	N/A	19,696,037	$ 286,994	$ 491,741	$ 19,491,290	$ (204,747)
TexPool	N/A	09/30/15	N/A	25,865,987	2,425,066	14,464,588	13,826,466	(12,039,521)
TexSTAR	N/A	09/30/15	N/A	5,182,018	4,831	822	5,186,027	4,009
TexasDAILY	N/A	09/30/15	N/A	5,004,552	4,765	–	5,009,317	4,765
FHLB	0.34%	02/17/15	01/25/16	5,000,126	–	5,000,000	–	(5,000,126)
Cleburne ISD TX	2.00%	03/10/15	02/15/16	1,022,229	–	1,020,000	–	(1,022,229)
Cotulla ISD TX	2.00%	05/21/15	02/15/16	1,102,303	–	1,100,000	–	(1,102,303)
Treasury	0.38%	01/21/14	02/15/16	2,499,865	–	2,500,000	–	(2,499,865)
FHLB	0.33%	02/18/15	02/18/16	5,000,040	–	5,000,000	–	(5,000,040)
FHLB	0.35%	02/25/14	02/25/16	3,000,000	–	3,000,000	–	(3,000,000)
Union State Bank	0.40%	05/14/15	02/25/16	5,000,000	–	5,000,000	–	(5,000,000)
FNMA	0.50%	02/27/14	03/30/16	2,500,707	–	2,500,000	–	(2,500,707)
FNMA	0.50%	03/27/14	03/30/16	2,500,123	–	2,500,000	–	(2,500,123)
FAMC	0.43%	06/20/14	04/04/16	1,999,634	–	–	1,999,985	351
FFCB	0.55%	02/27/14	04/28/16	2,501,215	–	–	2,500,286	(929)
FFCB	0.50%	02/27/14	05/04/16	2,500,584	–	–	2,500,159	(425)
Union State Bank	0.45%	05/14/15	05/12/16	2,000,000	–	–	2,000,000	–
FHLMC	0.50%	03/27/14	05/13/16	2,499,785	–	–	2,499,931	146
LegacyTexas Bank	0.50%	12/04/15	06/01/16	5,000,000	5,881	–	5,005,881	5,881
Chemeketa OR	3.00%	03/10/15	06/15/16	303,486	–	–	301,587	(1,900)
FFCB	0.45%	07/31/14	06/20/16	4,998,177	–	–	4,999,141	965
LegacyTexas Bank	0.52%	12/04/15	07/01/16	5,000,000	6,116	–	5,006,116	6,116
Treasury	0.50%	11/21/14	07/31/16	5,003,188	–	–	5,001,826	(1,362)
Union State Bank	0.60%	08/13/15	08/11/16	5,000,000	–	–	5,000,000	–
FNMA	0.63%	11/21/14	08/26/16	5,004,620	–	–	5,002,861	(1,759)
FNMA	0.63%	01/29/15	08/26/16	5,006,754	–	–	5,004,183	(2,572)
FHLB	2.00%	11/21/14	09/09/16	5,049,985	–	–	5,032,006	(17,979)
FHLB	0.50%	01/29/15	09/28/16	5,000,738	–	–	5,000,491	(247)
FFCB	0.58%	01/29/15	10/14/16	5,002,700	–	–	5,001,847	(853)
Treasury	0.38%	11/21/14	10/31/16	4,994,295	–	–	4,995,997	1,702
FHLB	0.63%	12/04/14	11/18/16	5,001,972	–	–	5,001,416	(556)
FHLMC	0.60%	01/29/15	11/28/16	5,001,966	–	–	5,001,429	(537)
Union State Bank	0.42%	06/04/15	12/04/16	245,000	–	–	245,000	–
FHLB	1.63%	01/29/15	12/09/16	5,048,059	–	–	5,035,346	(12,713)
FHLMC	0.80%	12/30/13	12/30/16	4,000,000	–	–	4,000,000	–
Anderson ISD	1.10%	03/10/15	01/05/17	501,252	–	–	500,945	(307)
FHLMC	0.88%	01/27/14	01/27/17	2,500,000	–	2,500,000	–	(2,500,000)
FHLMC	0.50%	01/29/15	01/27/17	4,494,663	–	–	4,495,899	1,236

Book Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Mahtomedi MN	0.00%	03/03/15	02/01/17	531,540	–	–	532,331	791
FHLB	0.72%	02/17/15	02/13/17	4,999,718	–	–	4,999,781	63
McKinney ISD TX	2.00%	04/07/15	02/15/17	2,325,006	–	–	2,317,274	(7,732)
Union State Bank	0.60%	02/25/16	02/23/17	–	5,000,000	–	5,000,000	5,000,000
Treasury	0.88%	02/27/14	02/28/17	5,509,822	–	–	5,507,719	(2,103)
FHLB	0.75%	03/30/15	03/24/17	6,003,084	–	–	6,002,459	(625)
FFCB	0.70%	04/06/15	04/06/17	5,998,635	–	–	5,998,904	269
Tulsa County OK	2.00%	05/28/15	05/01/17	3,221,443	–	–	3,210,896	(10,547)
FFCB	0.65%	09/08/15	05/01/17	1,998,687	–	–	1,998,933	245
FHLB	0.75%	09/08/15	06/15/17	5,001,447	–	–	5,001,200	(248)
FFCB	0.68%	09/08/15	07/03/17	4,994,776	–	–	4,995,640	864
FHLMC	0.75%	01/07/16	07/14/17	–	5,004,952	–	4,984,936	4,984,936
Southside Bank	0.85%	01/25/16	07/25/17	–	5,000,000	–	5,000,000	5,000,000
Arlington TX	2.50%	06/17/15	08/15/17	3,079,875	–	–	3,067,617	(12,257)
FNMA	0.88%	02/17/15	08/28/17	5,000,079	–	–	5,000,067	(12)
FHLB	0.90%	09/08/15	09/28/17	5,007,761	–	–	5,006,652	(1,109)
Independent Bank	0.95%	03/30/16	09/30/17	–	10,000,000	–	10,000,000	10,000,000
Southside Bank	0.97%	12/08/15	10/01/17	5,000,000	12,092	–	5,012,092	12,092
Southside Bank	1.00%	12/08/15	11/01/17	5,000,000	12,466	–	5,012,466	12,466
Southside Bank	1.03%	12/08/15	12/01/17	5,000,000	12,840	–	5,012,840	12,840
Southside Bank	1.12%	01/06/16	01/08/18	–	7,500,000	–	7,500,000	7,500,000
Southside Bank	1.00%	01/25/16	01/25/18	–	5,000,000	–	5,000,000	5,000,000
Independent Bank	1.00%	02/25/16	02/25/18	–	13,000,000	–	13,000,000	13,000,000
Texas A&M University System	1.54%	10/28/15	05/15/18	3,615,510	–	–	3,610,728	(4,782)
Corpus Christi-Ref	1.81%	03/14/16	03/01/19	–	2,279,707	–	2,277,794	2,277,794
Sub Total/Average Fund 000 - Pooled Investments				**249,319,444**	**55,555,709**	**45,077,150**	**259,695,759**	**10,376,315**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	09/30/15	N/A	1,963,721	10,412,457	–	12,376,178	10,412,457
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**1,963,721**	**10,412,457**	**–**	**12,376,178**	**10,412,457**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	09/30/15	N/A	3,156	2,642	1,000	4,797	1,642
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**3,156**	**2,642**	**1,000**	**4,797**	**1,642**

Book Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
Fund 460 - Bond Fund								
TexPool	N/A	09/30/15	N/A	8,069,869	1,636	7,049,775	1,021,731	(7,048,139)
East West Bank	N/A	03/31/14	N/A	10,026,376	1,202	10,000,000	27,577	(9,998,798)
LegacyTexas Bank	N/A	11/23/15	N/A	6,002,234	5,225	–	6,007,459	5,225
Southside Bank	N/A	01/26/16	N/A	–	10,008,265	–	10,008,265	10,008,265
Treasury	0.38%	03/24/14	03/15/16	6,998,977	–	7,000,000	–	(6,998,977)
Treasury	0.50%	03/24/14	06/15/16	6,997,980	–	–	6,999,081	1,100
Treasury	0.88%	03/24/14	09/15/16	7,009,927	–	–	7,006,439	(3,488)
Treasury	0.63%	03/24/14	12/15/16	6,989,249	–	–	6,992,044	2,795
Treasury	0.50%	07/14/15	03/31/17	6,996,415	–	–	6,997,130	715
R Bank	1.01%	01/05/16	06/30/17	–	7,000,000	–	7,000,000	7,000,000
Sub Total/Average Fund 460 - Bond Fund				**59,091,028**	**17,016,327**	**24,049,775**	**52,059,726**	**(7,031,302)**
Fund 461 - CO Bond Fund								
TexPool	N/A	10/31/15	N/A	2,777,463	2,000,735	2,000,318	2,777,879	417
East West Bank	N/A	02/13/15	N/A	5,006,608	3,474	–	5,010,082	3,474
LegacyTexas Bank	N/A	11/23/15	N/A	6,002,234	5,225	–	6,007,459	5,225
Treasury	0.00%	01/13/15	01/07/16	1,999,921	–	2,000,000	–	(1,999,921)
Treasury	0.00%	07/30/15	02/04/16	1,999,776	–	2,000,000	–	(1,999,776)
Treasury	0.00%	09/08/15	03/31/16	1,998,787	–	2,000,000	–	(1,998,787)
LegacyTexas Bank	0.70%	01/06/16	07/06/16	–	4,004,591	–	4,004,591	4,004,591
Sub Total/Average Fund 461 - CO Bond Fund				**19,784,789**	**6,014,026**	**8,000,318**	**17,800,012**	**(1,984,777)**
Fund 591 - Reserves Fund								
TexPool	N/A	09/30/15	N/A	807,125	601	–	807,726	601
Sub Total/Average Fund 591 - Reserves Fund				**807,125**	**601**	**–**	**807,726**	**601**
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	09/30/15	N/A	6,466,971	4,478	2,167,363	4,304,086	(2,162,885)
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**6,466,971**	**4,478**	**2,167,363**	**4,304,086**	**(2,162,885)**
Fund 863 - Drainage Utility Revenue Bond								
TexPool	N/A	10/31/15	N/A	3,202,209	1,567	1,499,906	1,703,870	(1,498,339)
Treasury	0.38%	02/18/15	03/31/16	1,500,380	–	1,500,000	–	(1,500,380)
Treasury	0.50%	02/18/15	06/30/16	1,500,971	–	–	1,500,485	(485)
LegacyTexas Bank	0.70%	03/30/16	12/30/16	–	1,500,000	–	1,500,000	1,500,000
LegacyTexas	0.80%	01/06/16	01/06/17	–	1,501,968	–	1,501,968	1,501,968
Sub Total/Average Fund 863 - Drainage Utility Revenue Bond				**6,203,560**	**3,003,535**	**2,999,906**	**6,206,323**	**2,763**
Total / Average				**$343,639,794**	**$ 92,009,775**	**$ 82,295,514**	**$353,254,607**	**$ 9,614,813**

Market Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Fund 000 - Pooled Investments								
JPMorgan Chase	N/A	09/30/15	N/A	$ 19,696,037	$ 286,994	$ 491,741	$ 19,491,290	$ -
TexPool	N/A	09/30/15	N/A	25,865,987	2,425,066	14,464,588	13,826,466	–
TexSTAR	N/A	09/30/15	N/A	5,182,018	4,831	822	5,186,027	–
TexasDAILY	N/A	09/30/15	N/A	5,004,552	4,765	–	5,009,317	–
FHLB	0.34%	02/17/15	01/25/16	4,999,915	–	5,000,000	–	85
Cleburne ISD TX	2.00%	03/10/15	02/15/16	1,022,366	–	1,020,000	–	(2,366)
Cotulla ISD TX	2.00%	05/21/15	02/15/16	1,102,475	–	1,100,000	–	(2,475)
Treasury	0.38%	01/21/14	02/15/16	2,500,293	–	2,500,000	–	(293)
FHLB	0.33%	02/18/15	02/18/16	4,997,430	–	5,000,000	–	2,570
FHLB	0.35%	02/25/14	02/25/16	2,999,838	–	3,000,000	–	162
Union State Bank	0.40%	05/14/15	02/25/16	5,000,000	–	5,000,000	–	–
FNMA	0.50%	02/27/14	03/30/16	2,500,200	–	2,500,000	–	(200)
FNMA	0.50%	03/27/14	03/30/16	2,500,200	–	2,500,000	–	(200)
FAMC	0.43%	06/20/14	04/04/16	1,999,992	–	–	2,000,018	26
FFCB	0.55%	02/27/14	04/28/16	2,500,305	–	–	2,500,150	(155)
FFCB	0.50%	02/27/14	05/04/16	2,499,965	–	–	2,500,038	73
Union State Bank	0.45%	05/14/15	05/12/16	2,000,000	–	–	2,000,000	–
FHLMC	0.50%	03/27/14	05/13/16	2,499,500	–	–	2,502,025	2,525
LegacyTexas Bank	0.50%	12/04/15	06/01/16	5,000,000	5,881	–	5,005,881	–
Chemeketa OR	3.00%	03/10/15	06/15/16	303,633	–	–	301,608	(2,025)
FFCB	0.45%	07/31/14	06/20/16	4,995,525	–	–	4,998,905	3,380
LegacyTexas Bank	0.52%	12/04/15	07/01/16	5,000,000	6,116	–	5,006,116	–
Treasury	0.50%	11/21/14	07/31/16	4,996,675	–	–	5,002,145	5,470
Union State Bank	0.60%	08/13/15	08/11/16	5,000,000	–	–	5,000,000	–
FNMA	0.63%	11/21/14	08/26/16	4,996,150	–	–	5,010,500	14,350
FNMA	0.63%	01/29/15	08/26/16	4,996,150	–	–	5,010,500	14,350
FHLB	2.00%	11/21/14	09/09/16	5,038,415	–	–	5,032,035	(6,380)
FHLB	0.50%	01/29/15	09/28/16	4,994,830	–	–	4,996,050	1,220
FFCB	0.58%	01/29/15	10/14/16	4,989,840	–	–	4,999,635	9,795
Treasury	0.38%	11/21/14	10/31/16	4,985,350	–	–	4,997,460	12,110
FHLB	0.63%	12/04/14	11/18/16	4,988,550	–	–	5,000,435	11,885
FHLMC	0.60%	01/29/15	11/28/16	4,992,600	–	–	4,999,250	6,650
Union State Bank	0.42%	06/04/15	12/04/16	245,000	–	–	245,000	–
FHLB	1.63%	01/29/15	12/09/16	5,031,405	–	–	5,035,475	4,070
FHLMC	0.80%	12/30/13	12/30/16	3,998,800	–	–	4,006,400	7,600
Anderson ISD	1.10%	03/10/15	01/05/17	500,230	–	–	502,305	2,075
FHLMC	0.88%	01/27/14	01/27/17	2,499,750	–	2,500,000	–	250
FHLMC	0.50%	01/29/15	01/27/17	4,476,645	–	–	4,498,515	21,870
Mahtomedi MN	0.00%	03/03/15	02/01/17	530,255	–	–	531,485	1,231
FHLB	0.72%	02/17/15	02/13/17	4,989,795	–	–	5,000,050	10,255

Market Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
McKinney ISD TX	2.00%	04/07/15	02/15/17	2,325,861	–	–	2,317,801	(8,061)
Union State Bank	0.60%	02/25/16	02/23/17	–	5,000,000	–	5,000,000	–
Treasury	0.88%	02/27/14	02/28/17	5,503,867	–	–	5,513,101	9,235
FHLB	0.75%	03/30/15	03/24/17	5,986,362	–	–	6,000,234	13,872
FFCB	0.70%	04/06/15	04/06/17	5,981,700	–	–	5,994,996	13,296
FFCB	0.65%	09/08/15	05/01/17	1,991,562	–	–	1,997,638	6,076
Tulsa County OK	2.00%	05/28/15	05/01/17	3,215,007	–	–	3,209,563	(5,444)
FHLB	0.75%	09/08/15	06/15/17	4,981,245	–	–	4,992,665	11,420
FFCB	0.68%	09/08/15	07/03/17	4,974,605	–	–	4,992,240	17,635
FHLMC	0.75%	01/07/16	07/14/17	–	5,004,952	–	5,001,900	19,657
Southside Bank	0.85%	01/25/16	07/25/17	–	5,000,000	–	5,000,000	–
Arlington TX	2.50%	06/17/15	08/15/17	3,080,430	–	–	3,075,900	(4,530)
FNMA	0.88%	02/17/15	08/28/17	4,979,250	–	–	5,008,900	29,650
FHLB	0.90%	09/08/15	09/28/17	4,982,710	–	–	5,002,510	19,800
Independent Bank	0.95%	03/30/16	09/30/17	–	10,000,000	–	10,000,000	–
Southside Bank	0.97%	12/08/15	10/01/17	5,000,000	12,092	–	5,012,092	–
Southside Bank	1.00%	12/08/15	11/01/17	5,000,000	12,466	–	5,012,466	–
Southside Bank	1.03%	12/08/15	12/01/17	5,000,000	12,840	–	5,012,840	–
Southside Bank	1.12%	01/06/16	01/08/18	–	7,500,000	–	7,500,000	–
Southside Bank	1.00%	01/25/16	01/25/18	–	5,000,000	–	5,000,000	–
Independent Bank	1.00%	02/25/16	02/25/18	–	13,000,000	–	13,000,000	–
Texas A&M University System	1.54%	10/28/15	05/15/18	3,589,885	–	–	3,625,442	35,557
Corpus Christi-Ref	1.81%	03/14/16	03/01/19	–	2,279,707	–	2,290,208	11,970
Sub Total/Average Fund 000 - Pooled Investments				**249,013,155**	**55,555,709**	**45,077,150**	**259,755,576**	**288,040**
Fund 170 - Interest & Sinking GO Bonds								
TexPool	N/A	09/30/15	N/A	1,963,721	10,412,457	–	12,376,178	–
Sub Total/Average Fund 170 - Interest & Sinking GO Bonds				**1,963,721**	**10,412,457**	**–**	**12,376,178**	**–**
Fund 210 - Interest & Sinking Debt Service								
JPMorgan Chase	N/A	09/30/15	N/A	3,156	2,642	1,000	4,797	–
Sub Total/Average Fund 210 - Interest & Sinking Debt Service				**3,156**	**2,642**	**1,000**	**4,797**	**–**

Market Value Comparison

March 31, 2016

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
Fund 460 - Bond Fund								
TexPool	N/A	09/30/15	N/A	8,069,869	1,636	7,049,775	1,021,731	–
East West Bank	N/A	03/31/14	N/A	10,026,376	1,202	10,000,000	27,577	–
LegacyTexas Bank	N/A	11/23/15	N/A	6,002,234	5,225	–	6,007,459	–
Southside Bank	N/A	01/26/16	N/A	–	10,008,265	–	10,008,265	–
Treasury	0.38%	03/24/14	03/15/16	7,002,184	–	7,000,000	–	(2,184)
Treasury	0.50%	03/24/14	06/15/16	7,000,273	–	–	7,003,003	2,730
Treasury	0.88%	03/24/14	09/15/16	7,008,750	–	–	7,013,944	5,194
Treasury	0.63%	03/24/14	12/15/16	6,989,878	–	–	7,004,095	14,217
Treasury	0.50%	07/14/15	03/31/17	6,969,095	–	–	6,991,796	22,701
R Bank	1.01%	01/05/16	06/30/17	–	7,000,000	–	7,000,000	–
Sub Total/Average Fund 460 - Bond Fund				**59,068,659**	**17,016,327**	**24,049,775**	**52,077,870**	**42,658**
Fund 461 - CO Bond Fund								
TexPool	N/A	10/31/15	N/A	2,777,463	2,000,735	2,000,318	2,777,879	–
East West Bank	N/A	02/13/15	N/A	5,006,608	3,474	–	5,010,082	–
LegacyTexas Bank	N/A	11/23/15	N/A	6,002,234	5,225	–	6,007,459	–
Treasury	0.00%	01/13/15	01/07/16	1,999,988	–	2,000,000	–	12
Treasury	0.00%	07/30/15	02/04/16	1,999,844	–	2,000,000	–	156
Treasury	0.00%	09/08/15	03/31/16	1,999,226	–	2,000,000	–	774
LegacyTexas Bank	0.70%	01/06/16	07/06/16	–	4,004,591	–	4,004,591	–
Sub Total/Average Fund 461 - CO Bond Fund				**19,785,363**	**6,014,026**	**8,000,318**	**17,800,012**	**942**
Fund 591 - Reserves Fund								
TexPool	N/A	09/30/15	N/A	807,125	601	–	807,726	–
Sub Total/Average Fund 591 - Reserves Fund				**807,125**	**601**	**–**	**807,726**	**–**
Fund 602 - Interest & Sinking Revenue Bonds								
TexPool	N/A	09/30/15	N/A	6,466,971	4,478	2,167,363	4,304,086	–
Sub Total/Average Fund 602 - Interest & Sinking Revenue Bonds				**6,466,971**	**4,478**	**2,167,363**	**4,304,086**	**–**
Fund 863 - Drainage Utility Revenue Bond								
TexPool	N/A	10/31/15	N/A	3,202,209	1,567	1,499,906	1,703,870	–
Treasury	0.38%	02/18/15	03/31/16	1,500,176	–	1,500,000	–	(176)
Treasury	0.50%	02/18/15	06/30/16	1,499,706	–	–	1,500,819	1,113
LegacyTexas Bank	0.70%	03/30/16	12/30/16	–	1,500,000	–	1,500,000	–
LegacyTexas	0.80%	01/06/16	01/06/17	–	1,501,968	–	1,501,968	–
Sub Total/Average Fund 863 - Drainage Utility Revenue Bond				**6,202,091**	**3,003,535**	**2,999,906**	**6,206,657**	**938**
Total / Average				**$ 343,310,240**	**$ 92,009,775**	**$ 82,295,514**	**$ 353,332,901**	**$ 332,577**

Holdings by Allocation and Portfolio (Fund)

December 31, 2015

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Next Call Date	YTM @ Book
Fund 000 - Pooled Investments										
JPMorgan Chase	0.30%		09/30/15	$ 19,696,037	$ 19,696,037	100.000	$ 19,696,037	N/A		0.30%
TexSTAR	0.19%	AAAm	09/30/15	5,182,018	5,182,018	100.000	5,182,018	N/A		0.19%
TexPool	0.19%	AAAm	09/30/15	25,865,987	25,865,987	100.000	25,865,987	N/A		0.19%
TexasDAILY	0.23%	AAAm	09/30/15	5,004,552	5,004,552	100.000	5,004,552	N/A		0.23%
FHLB	0.34%	Aaa/AA+/AAA	02/17/15	5,000,000	5,000,126	99.998	4,999,915	01/25/16		0.30%
Cleburne ISD TX	2.00%	Aaa/-/-	03/10/15	1,020,000	1,022,229	100.232	1,022,366	02/15/16		0.25%
Treasury	0.38%	Aaa/AA+/AAA	01/21/14	2,500,000	2,499,865	100.012	2,500,293	02/15/16		0.42%
Cotulla ISD TX	2.00%	-/AAA/-	05/21/15	1,100,000	1,102,303	100.225	1,102,475	02/15/16		0.32%
FHLB	0.33%	Aaa/AA+/AAA	02/18/15	5,000,000	5,000,040	99.949	4,997,430	02/18/16		0.32%
FHLB	0.35%	Aaa/AA+/AAA	02/25/14	3,000,000	3,000,000	99.995	2,999,838	02/25/16		0.35%
FNMA	0.50%	Aaa/AA+/AAA	02/27/14	2,500,000	2,500,707	100.008	2,500,200	03/30/16		0.39%
FNMA	0.50%	Aaa/AA+/AAA	03/27/14	2,500,000	2,500,123	100.008	2,500,200	03/30/16		0.48%
FAMC	0.43%	Aaa/AA+/AAA	06/20/14	2,000,000	1,999,634	100.000	1,999,992	04/04/16		0.50%
FFCB	0.55%	Aaa/AA+/AAA	02/27/14	2,500,000	2,501,215	100.012	2,500,305	04/28/16		0.40%
FFCB	0.50%	Aaa/AA+/AAA	02/27/14	2,500,000	2,500,584	99.999	2,499,965	05/04/16		0.43%
Union State Bank	0.45%		05/14/15	2,000,000	2,000,000	100.000	2,000,000	05/12/16		0.45%
Union State Bank	0.40%		05/14/15	5,000,000	5,000,000	100.000	5,000,000	05/12/16		0.40%
FHLMC	0.50%	Aaa/AA+/AAA	03/27/14	2,500,000	2,499,785	99.980	2,499,500	05/13/16		0.52%
LegacyTexas Bank	0.50%		12/04/15	5,000,000	5,000,000	100.000	5,000,000	06/01/16		0.50%
Chemeketa OR	3.00%	-/AA+/-	03/10/15	300,000	303,486	101.211	303,633	06/15/16		0.44%
FFCB	0.45%	Aaa/AA+/AAA	07/31/14	5,000,000	4,998,177	99.911	4,995,525	06/20/16		0.53%
LegacyTexas Bank	0.52%		12/04/15	5,000,000	5,000,000	100.000	5,000,000	07/01/16		0.52%
Treasury	0.50%	Aaa/AA+/AAA	11/21/14	5,000,000	5,003,188	99.934	4,996,675	07/31/16		0.39%
Union State Bank	0.60%		08/13/15	5,000,000	5,000,000	100.000	5,000,000	08/11/16		0.60%
FNMA	0.63%	Aaa/AA+/AAA	11/21/14	5,000,000	5,004,620	99.923	4,996,150	08/26/16		0.48%
FNMA	0.63%	Aaa/AA+/AAA	01/29/15	5,000,000	5,006,754	99.923	4,996,150	08/26/16		0.42%
FHLB	2.00%	Aaa/AA+/AAA	11/21/14	5,000,000	5,049,985	100.768	5,038,415	09/09/16		0.55%
FHLB	0.50%	Aaa/AA+/AAA	01/29/15	5,000,000	5,000,738	99.897	4,994,830	09/28/16		0.48%
FFCB	0.58%	Aaa/AA+/AAA	01/29/15	5,000,000	5,002,700	99.797	4,989,840	10/14/16		0.51%
Treasury	0.38%	Aaa/AA+/AAA	11/21/14	5,000,000	4,994,295	99.707	4,985,350	10/31/16		0.51%
FHLB	0.63%	Aaa/AA+/AAA	12/04/14	5,000,000	5,001,972	99.771	4,988,550	11/18/16		0.58%
FHLMC	0.60%	Aaa/AA+/AAA	01/29/15	5,000,000	5,001,966	99.852	4,992,600	11/28/16		0.56%
Union State Bank	0.42%		06/04/15	245,000	245,000	100.000	245,000	12/04/16		0.42%
FHLB	1.63%	Aaa/AA+/AAA	01/29/15	5,000,000	5,048,059	100.628	5,031,405	12/09/16		0.60%
FHLMC	0.80%	Aaa/AA+/AAA	12/30/13	4,000,000	4,000,000	99.970	3,998,800	12/30/16		0.80%
Anderson ISD	1.10%	-/AA+/-	03/10/15	500,000	501,252	100.046	500,230	01/05/17		0.85%
FHLMC	0.50%	Aaa/AA+/AAA	01/29/15	4,500,000	4,494,663	99.481	4,476,645	01/27/17		0.61%
FHLMC	0.88%	Aaa/AA+/AAA	01/27/14	2,500,000	2,500,000	99.990	2,499,750	01/27/17	01/27/16	0.88%
Mahtomedi MN	0.00%	Aa2/AA-/-	03/03/15	535,000	531,540	99.113	530,255	02/01/17		0.60%
FHLB	0.72%	Aaa/AA+/AAA	02/17/15	5,000,000	4,999,718	99.796	4,989,795	02/13/17		0.73%

Holdings by Allocation and Portfolio (Fund)

December 31, 2015

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Next Call Date	YTM @ Book
McKinney ISD TX	2.00%	Aaa/AAA/-	04/07/15	2,290,000	2,325,006	101.566	2,325,861	02/15/17		0.63%
Treasury	0.88%	Aaa/AA+/AAA	02/27/14	5,500,000	5,509,822	100.070	5,503,867	02/28/17		0.72%
FHLB	0.75%	Aaa/AA+/AAA	03/30/15	6,000,000	6,003,084	99.773	5,986,362	03/24/17		0.71%
FFCB	0.70%	Aaa/AA+/AAA	04/06/15	6,000,000	5,998,635	99.695	5,981,700	04/06/17		0.72%
FFCB	0.65%	Aaa/AA+/AAA	09/08/15	2,000,000	1,998,687	99.578	1,991,562	05/01/17		0.70%
Tulsa County OK	2.00%	-/AA-/-	05/28/15	3,165,000	3,221,443	101.580	3,215,007	05/01/17		0.65%
FHLB	0.75%	Aaa/AA+/AAA	09/08/15	5,000,000	5,001,447	99.625	4,981,245	06/15/17		0.73%
FFCB	0.68%	Aaa/AA+/AAA	09/08/15	5,000,000	4,994,776	99.492	4,974,605	07/03/17		0.75%
Arlington TX	2.50%	Aa1/AAA/AAA	06/17/15	3,000,000	3,079,875	102.681	3,080,430	08/15/17		0.84%
FNMA	0.88%	Aaa/AA+/AAA	02/17/15	5,000,000	5,000,079	99.585	4,979,250	08/28/17		0.87%
FHLB	0.90%	Aaa/AA+/AAA	09/08/15	5,000,000	5,007,761	99.654	4,982,710	09/28/17		0.81%
Southside Bank	0.97%		12/08/15	5,000,000	5,000,000	100.000	5,000,000	10/01/17		0.97%
Southside Bank	1.00%		12/08/15	5,000,000	5,000,000	100.000	5,000,000	11/01/17		1.00%
Southside Bank	1.03%		12/08/15	5,000,000	5,000,000	100.000	5,000,000	12/01/17		1.03%
Texas A&M University System	1.54%	Aaa/AA+/AA+	10/28/15	3,570,000	3,615,510	100.557	3,589,885	05/15/18		0.99%
Subtotal / Average	**0.67%**			**248,973,594**	**249,319,444**	**100.016**	**249,013,155**			**0.53%**
Fund 170 - Interest & Sinking GO Bonds										
TexPool	0.19%	AAAm	09/30/15	1,963,721	1,963,721	100.000	1,963,721	N/A		0.19%
Subtotal / Average	**0.19%**			**1,963,721**	**1,963,721**	**100.000**	**1,963,721**			**0.19%**
Fund 210 - Interest & Sinking Debt Service										
JPMorgan Chase	0.30%		09/30/15	3,156	3,156	100.000	3,156	N/A		0.30%
Subtotal / Average	**0.30%**			**3,156**	**3,156**	**100.000**	**3,156**			**0.30%**
Fund 460 - Bond Fund										
TexPool	0.19%	AAAm	09/30/15	8,069,869	8,069,869	100.000	8,069,869	N/A		0.19%
East West Bank	0.15%		03/31/14	10,026,376	10,026,376	100.000	10,026,376	N/A		0.15%
LegacyTexas Bank	0.35%		11/23/15	6,002,234	6,002,234	100.000	6,002,234	N/A		0.35%
Treasury	0.38%	Aaa/AA+/AAA	03/24/14	7,000,000	6,998,977	100.031	7,002,184	03/15/16		0.45%
Treasury	0.50%	Aaa/AA+/AAA	03/24/14	7,000,000	6,997,980	100.004	7,000,273	06/15/16		0.56%
Treasury	0.88%	Aaa/AA+/AAA	03/24/14	7,000,000	7,009,927	100.125	7,008,750	09/15/16		0.67%
Treasury	0.63%	Aaa/AA+/AAA	03/24/14	7,000,000	6,989,249	99.855	6,989,878	12/15/16		0.79%
Treasury	0.50%	Aaa/AA+/AAA	07/14/15	7,000,000	6,996,415	99.559	6,969,095	03/31/17		0.54%
Subtotal / Average	**0.43%**			**59,098,479**	**59,091,028**	**99.950**	**59,068,659**			**0.44%**
Fund 461 - CO Bond Fund										
TexPool	0.19%	AAAm	10/31/15	2,777,463	2,777,463	100.000	2,777,463	N/A		0.19%
East West Bank	0.15%		02/13/15	5,006,608	5,006,608	100.000	5,006,608	N/A		0.15%
LegacyTexas Bank	0.35%		11/23/15	6,002,234	6,002,234	100.000	6,002,234	N/A		0.35%
Treasury	0.00%	Aaa/AA+/AAA	01/13/15	2,000,000	1,999,921	99.999	1,999,988	01/07/16		0.21%
Treasury	0.00%	Aaa/AA+/AAA	07/30/15	2,000,000	1,999,776	99.992	1,999,844	02/04/16		0.12%
Treasury	0.00%	Aaa/AA+/AAA	09/08/15	2,000,000	1,998,787	99.961	1,999,226	03/31/16		0.24%
Subtotal / Average	**0.17%**			**19,786,305**	**19,784,789**	**99.995**	**19,785,363**			**0.23%**

Holdings by Allocation and Portfolio (Fund)

December 31, 2015

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Next Call Date	YTM @ Book
Fund 591 - Reserves Fund										
TexPool	0.19%	AAAm	09/30/15	807,125	807,125	100.000	807,125	N/A		0.19%
Subtotal / Average	**0.19%**			**807,125**	**807,125**	**100.000**	**807,125**			**0.19%**
Fund 602 - Interest & Sinking Revenue Bonds										
TexPool	0.19%	AAAm	09/30/15	6,466,971	6,466,971	100.000	6,466,971	N/A		0.19%
Subtotal / Average	**0.19%**			**6,466,971**	**6,466,971**	**100.000**	**6,466,971**			**0.19%**
Fund 863 - Drainage Utility Revenue Bond										
TexPool	0.19%	AAAm	10/31/15	3,202,209	3,202,209	100.000	3,202,209	N/A		0.19%
Treasury	0.38%	Aaa/AA+/AAA	02/18/15	1,500,000	1,500,380	100.012	1,500,176	03/31/16		0.27%
Treasury	0.50%	Aaa/AA+/AAA	02/18/15	1,500,000	1,500,971	99.980	1,499,706	06/30/16		0.37%
Subtotal / Average	**0.31%**			**6,202,209**	**6,203,560**	**99.998**	**6,202,091**			**0.25%**
Total / Average	**0.58%**			**$343,301,560**	**$ 343,639,794**	**100.003**	**$ 343,310,240**			**0.48%**