

Fort Worth Independent School District

Quarterly Investment Report

July 1, 2013 – June 30, 2014



Published August 25, 2014

Ms. Elsie I. Schiro

Acting Chief Financial Officer

Ms. Lori Boswell

Controller

Ms. Tonya D. Wright

Treasurer



FORT WORTH INDEPENDENT SCHOOL DISTRICT

Annual Investment Report Investment Officers' Certification 07/01/2013 - 06/30/2014

This report is prepared for the Fort Worth Independent School District (the "District") in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section 2256.023(a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the District's Investment Officers and includes the disclosures required in the PFIA. Market prices were obtained from the Custodial Bank, JP Morgan Chase.

The investment portfolio complied with the PFIA and the District's approved Investment Policy and Strategy throughout the period. All investment transactions made in the following portfolio during the period were made on behalf of the District and were in full compliance with PFIA and the District's approved Investment Policy.

| <u>Local Government Investment Pools / Money Market</u> | <u>Beginning 07/01/2013</u> | <u>Ending 06/30/2014</u> | <u>Change In Value</u> | <u>Average Balance</u> |
|--|---------------------------------|------------------------------|------------------------|-----------------------------------|
| Market Value | 229,814,535 | 384,389,804 | 154,575,269 | 328,124,003 |
| Unrealized Gain / Loss | 0 | 0 | 0 | |
| WAM (1) in Days | 1 | 1 | 0 | |
| Weighted Average Yield to Maturity | 0.13% | 0.07% | -0.06% | |
| | | | | Change in Market Value |
| <u>US Agencies / Mutual Funds / Certificate of Deposit</u> | | | | |
| Book Value | 10,523,446 | 23,446 | 265 | |
| Market Value | 10,524,176 | 24,043 | -10,500,133 | 133 |
| Unrealized Gain / Loss - Book Value | 730 | 597 | -133 | |
| WAM (1) in Days | 57 | 0 | -57 | |
| WAM - Callable (1) in Days | 57 | 0 | -57 | |
| Weighted Average Yield to Maturity @ Cost | 0.18% | 0.00% | -0.18% | |
| Total Rate of Return / Annualized - Book Value | 0.28% | 0.27% | -0.01% | |
| Benchmark / 6 Month T-Bill | 0.09% | 0.06% | -0.03% | |
| Benchmark / 1 Year T-Bill | 0.14% | 0.10% | -0.04% | |
| | | | | Change in Market Value |
| <u>Total Portfolio Value</u> | | | | |
| Book Value | 240,337,981 | 384,413,250 | 144,075,269 | |
| Market Value | 240,338,711 | 384,413,847 | 144,075,136 | 133 |
| Unrealized Gain / Loss - Book Value | 730 | 597 | -133 | |
| WAM (1) in Days | 3 | 1 | -2 | |
| WAM - Callable (1) in Days | 3 | 1 | -2 | |
| Weighted Average Yield to Maturity @ Cost | 0.13% | 0.07% | -0.06% | |
| Total Rate of Return / Annualized - Book Value | 0.17% | 0.07% | -0.10% | |
| Benchmark / 6 Month T-Bill | 0.09% | 0.06% | -0.03% | |
| Benchmark / 1 Year T-Bill | 0.14% | 0.10% | -0.04% | |



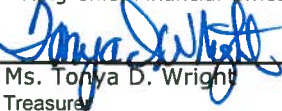
Ms. Elise I. Schiro
Acting Chief Financial Officer


Date



Ms. Lori Boswell
Controller


Date



Ms. Tonya D. Wright
Treasurer


Date

FORT WORTH INDEPENDENT SCHOOL DISTRICT

Annual Investment Report

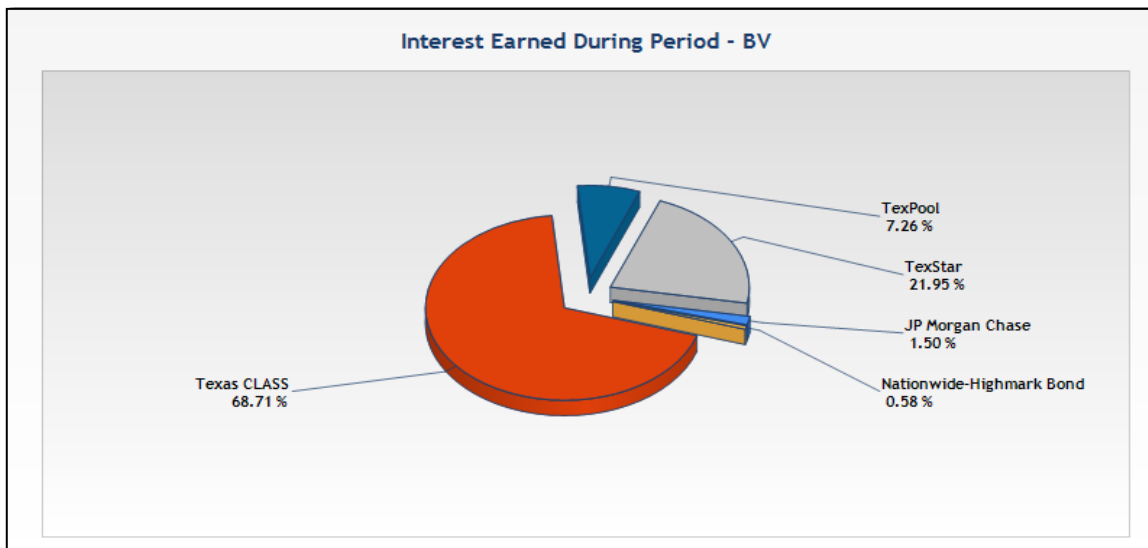
Interest Earned

07/01/2013 - 06/30/2014

| | LGIP, MM | Actively Managed Investments | Interest Earned Total |
|--------------------------------|----------------------|------------------------------|-----------------------|
| 2013 | | | |
| July | 22,147.81 | 1,666.99 | 23,814.80 |
| August | 15,078.66 | 1,338.84 | 16,417.50 |
| September | 12,299.87 | 168.54 | 12,468.41 |
| | 49,526.34 | 3,174.37 | 52,700.71 |
| October | 15,535.18 | 177.30 | 15,712.48 |
| November | 15,132.29 | 137.95 | 15,270.24 |
| December | 13,771.77 | 628.81 | 14,400.58 |
| | 44,439.24 | 944.06 | 45,383.30 |
| 2014 | | | |
| January | 13,451.10 | 57.85 | 13,508.95 |
| February | 15,105.89 | 57.71 | 15,163.60 |
| March | 20,185.60 | 66.55 | 20,252.15 |
| | 48,742.59 | 182.11 | 48,924.70 |
| April | 21,982.78 | 62.64 | 22,045.42 |
| May | 23,054.71 | 65.97 | 23,120.68 |
| June | 22,519.73 | 53.32 | 22,573.05 |
| | 67,557.22 | 181.93 | 67,739.15 |
| 07/01/2013 - 06/30/2014 | \$ 210,265.39 | \$ 4,482.47 | \$ 214,747.86 |

Interest Earned

The combination of coupon interest, accrued interest, and discount and premium amortization.



CHART

Interest Earned

The Chart - Interest Earned During the Period - BV, displays the District's investments by Issuer.

For the 2013/2014 Fiscal Year, Texas Class represents the issuer that produced the greatest amount of Interest Earned. 68.71%

Fort Worth Independent School District
Interest Earned During Period - BV, by Issuer
 Report Format: By Transaction
 Group By: Issuer
Portfolio/Report Group: All Portfolios
Begin Date: 6/30/2013, End Date: 6/30/2014

| Description | CUSIP/Ticker | Sell Accrued Interest | Buy Accrued Interest | Interest/Dividends | Amortized Discount | Amortized Premium | Difference in Accrued Interest | Interest Earned During Period-BV | Ending BV | Beginning Market Accrued Interest | Ending Market Accrued Interest | Beginning YTM @ Cost | Ending YTM @ Cost |
|--|---------------------|-----------------------------|----------------------------|--------------------|-----------------------|----------------------|---|---|------------------|--|---|----------------------------|-------------------------|
| JP MORGAN CHASE | | | | | | | | | | | | | |
| JP Morgan Chase 0.17 8/24/2013 | 010-007- 7309823 | 0.00 | 0.00 | 2,880.55 | 0.00 | 0.00 | -279.45 | 2,601.10 | 0.00 | 279.45 | 0.00 | 0.170 | |
| JP Morgan Chase 0.17 8/24/2013 | 010-007- 7309824 | 0.00 | 0.00 | 72.01 | 0.00 | 0.00 | -6.99 | 65.02 | 0.00 | 6.99 | 0.00 | 0.170 | |
| JP Morgan Chase 0.56 11/21/2013 | 010-007- 3346078 | 0.00 | 0.00 | 595.00 | 0.00 | 0.00 | -34.52 | 560.48 | 0.00 | 34.52 | 0.00 | 0.560 | |
| Sub Total/Average JP Morgan Chase | | 0.00 | 0.00 | 3,547.56 | 0.00 | 0.00 | -320.96 | 3,226.60 | 0.00 | 320.96 | 0.00 | 0.179 | |
| NATIONWIDE-HIGHMARK BOND | | | | | | | | | | | | | |
| Nationwide- Highmark Bond | HIGHMARK857 | 0.00 | 0.00 | 1,255.87 | N/A | N/A | 0.00 | 1,255.87 | 23,446.00 | N/A | N/A | N/A | N/A |
| Sub Total/Average Nationwide- Highmark Bond | | 0.00 | 0.00 | 1,255.87 | 0.00 | 0.00 | 0.00 | 1,255.87 | 23,446.00 | 0.00 | 0.00 | N/A | N/A |
| TEXAS CLASS | | | | | | | | | | | | | |
| Texas CLASS LGIP | TXCLASS0001 | 0.00 | 0.00 | 113,713.42 | 0.00 | 0.00 | 0.00 | 113,713.42 | 141,807,052.67 | N/A | N/A | 0.160 | 0.100 |
| Texas CLASS LGIP | TXCLASS0002 | 0.00 | 0.00 | 4,078.34 | 0.00 | 0.00 | 0.00 | 4,078.34 | 4,358,765.17 | N/A | N/A | 0.160 | 0.100 |
| Texas CLASS LGIP | TXCLASS0003 | 0.00 | 0.00 | 10,635.91 | 0.00 | 0.00 | 0.00 | 10,635.91 | 19,169,800.31 | N/A | N/A | 0.160 | 0.100 |
| Texas CLASS LGIP | TXCLASS0004 | 0.00 | 0.00 | 2,522.86 | 0.00 | 0.00 | 0.00 | 2,522.86 | 1,961,729.57 | N/A | N/A | 0.160 | 0.100 |
| Texas CLASS LGIP | TXCLASS0005 | 0.00 | 0.00 | 2,878.94 | 0.00 | 0.00 | 0.00 | 2,878.94 | 2,473,537.46 | N/A | N/A | 0.160 | 0.100 |

| Description | CUSIP/Ticker | Sell Accrued Interest | Buy Accrued Interest | Interest/Dividends | Amortized Discount | Amortized Premium | Difference in Accrued Interest | Interest Earned During Period-BV | Ending BV | Beginning Market Accrued Interest | Ending Market Accrued Interest | Beginning YTM @ Cost | Ending YTM @ Cost |
|--|--------------|-----------------------------|----------------------------|--------------------|-----------------------|----------------------|---|---|-----------------------|--|---|----------------------------|-------------------------|
| Texas CLASS LGIP | TXCLASS0007 | 0.00 | 0.00 | 13,624.15 | 0.00 | 0.00 | 0.00 | 13,624.15 | 67,014,148.40 | 0.00 | N/A | | 0.100 |
| Texas CLASS LGIP | TXCLASS0008 | 0.00 | 0.00 | 92.41 | 0.00 | 0.00 | 0.00 | 92.41 | 500,092.41 | 0.00 | N/A | | 0.100 |
| Sub Total/Average Texas CLASS | | 0.00 | 0.00 | 147,546.03 | 0.00 | 0.00 | 0.00 | 147,546.03 | 237,285,125.99 | 0.00 | 0.00 | 0.160 | 0.100 |
| TEXPOOL | | | | | | | | | | | | | |
| TexPool LGIP | TEXPOOL00001 | 0.00 | 0.00 | 13,151.14 | 0.00 | 0.00 | 0.00 | 13,151.14 | 35,079,917.64 | N/A | N/A | 0.058 | 0.028 |
| TexPool LGIP | TEXPOOL00002 | 0.00 | 0.00 | 139.35 | 0.00 | 0.00 | 0.00 | 139.35 | 379,390.62 | N/A | N/A | 0.058 | 0.028 |
| TexPool LGIP | TEXPOOL00003 | 0.00 | 0.00 | 94.19 | 0.00 | 0.00 | 0.00 | 94.19 | 256,504.83 | N/A | N/A | 0.058 | 0.028 |
| TexPool LGIP | TEXPOOL00008 | 0.00 | 0.00 | 2,204.25 | 0.00 | 0.00 | 0.00 | 2,204.25 | 6,004,358.28 | N/A | N/A | 0.058 | 0.028 |
| Sub Total/Average TexPool | | 0.00 | 0.00 | 15,588.93 | 0.00 | 0.00 | 0.00 | 15,588.93 | 41,720,171.37 | 0.00 | 0.00 | 0.058 | 0.028 |
| TEXSTAR | | | | | | | | | | | | | |
| TexStar LGIP | TEXSTAR11110 | 0.00 | 0.00 | 23,385.31 | 0.00 | 0.00 | 0.00 | 23,385.31 | 17,574,004.32 | N/A | N/A | 0.061 | 0.032 |
| TexStar LGIP | TEXSTAR15580 | 0.00 | 0.00 | 561.59 | 0.00 | 0.00 | 0.00 | 561.59 | 377,734.91 | N/A | N/A | 0.061 | 0.032 |
| TexStar LGIP | TEXSTAR15640 | 0.00 | 0.00 | 164.29 | 0.00 | 0.00 | 0.00 | 164.29 | 415,373.34 | N/A | N/A | 0.061 | 0.032 |
| TexStar LGIP | TEXSTAR20101 | 0.00 | 0.00 | 3,340.30 | 0.00 | 0.00 | 0.00 | 3,340.30 | 2,556,058.48 | N/A | N/A | 0.061 | 0.032 |
| TexStar LGIP | TEXSTAR20130 | 0.00 | 0.00 | 11,894.52 | 0.00 | 0.00 | 0.00 | 11,894.52 | 63,558,251.40 | 0.00 | N/A | | 0.032 |
| TexStar LGIP | TEXSTAR33330 | 0.00 | 0.00 | 7,684.48 | 0.00 | 0.00 | 0.00 | 7,684.48 | 20,582,641.37 | N/A | N/A | 0.061 | 0.032 |
| TexStar LGIP | TEXSTAR44440 | 0.00 | 0.00 | 99.94 | 0.00 | 0.00 | 0.00 | 99.94 | 320,443.07 | N/A | N/A | 0.061 | 0.032 |
| Sub Total/Average TexStar | | 0.00 | 0.00 | 47,130.43 | 0.00 | 0.00 | 0.00 | 47,130.43 | 105,384,506.89 | 0.00 | 0.00 | 0.061 | 0.032 |
| Total / Average | | 0.00 | 0.00 | 215,068.82 | 0.00 | 0.00 | -320.96 | 214,747.86 | 384,413,250.25 | 320.96 | 0.00 | 0.133 | 0.074 |

Fort Worth Independent School District
Securities Held - by Security Sector, Totals
 Report Format: By Totals
 Group By: Security Sector
Portfolio/Report Group: All Portfolios
As of 6/30/2014

| Description | CUSIP/Ticker | Cost Value | Book Value | Market Value | Days To Maturity | Days To Call/Maturity | Face Amount/Shares | YTM @ Cost | Duration To Maturity | % of Portfolio |
|---|---------------------|-----------------------|-----------------------|-----------------------|-------------------------|------------------------------|---------------------------|-------------------|-----------------------------|-----------------------|
| Local Government Investment Pool | | 384,389,804.25 | 384,389,804.25 | 384,389,804.25 | 1 | 1 | 384,389,804.25 | 0.074 | 0.00 | 100.00 |
| Mutual Fund | | 23,446.00 | 23,446.00 | 24,043.21 | N/A | N/A | 2,211.89 | N/A | N/A | 0.00 |
| Total / Average | | 384,413,250.25 | 384,413,250.25 | 384,413,847.46 | 1 | 1 | 384,392,016.14 | 0.074 | 0.00 | 100 |

Fort Worth Independent School District
Securities Held - by Security Type
Report Format: By CUSIP
Group By: Security Type
Portfolio/Report Group: All Portfolios
As of 6/30/2014

| Description | CUSIP/Ticker | Portfolio Name | YTM @ Cost | Face Amount/Shares | Cost Value | Book Value | Market Value | Days To Maturity | Accrued Interest | % of Portfolio |
|---|---------------------|--|-----------------------|-------------------------------|-------------------|-------------------|---------------------|-----------------------------|-----------------------------|---------------------------|
| Local Government Investment Pool | | | | | | | | | | |
| Texas CLASS LGIP | TXCLASS0004 | 2008 Series Bond Fund | 0.100 | 1,961,729.57 | 1,961,729.57 | 1,961,729.57 | 1,961,729.57 | 1 | | 0.51 |
| Texas CLASS LGIP | TXCLASS0002 | Food Service Fund | 0.100 | 4,358,765.17 | 4,358,765.17 | 4,358,765.17 | 4,358,765.17 | 1 | | 1.13 |
| Texas CLASS LGIP | TXCLASS0001 | General Operating Fund | 0.100 | 141,807,052.67 | 141,807,052.67 | 141,807,052.67 | 141,807,052.67 | 1 | | 36.89 |
| Texas CLASS LGIP | TXCLASS0007 | CIP-2013 BOND | 0.100 | 67,014,148.40 | 67,014,148.40 | 67,014,148.40 | 67,014,148.40 | 1 | | 17.43 |
| Texas CLASS LGIP | TXCLASS0003 | Interest & Sinking / Debt Service Fund | 0.100 | 19,169,800.31 | 19,169,800.31 | 19,169,800.31 | 19,169,800.31 | 1 | | 4.99 |
| Texas CLASS LGIP | TXCLASS0005 | Internal Finance Fund | 0.100 | 2,473,537.46 | 2,473,537.46 | 2,473,537.46 | 2,473,537.46 | 1 | | 0.64 |
| Texas CLASS LGIP | TXCLASS0008 | Scholarships | 0.100 | 500,092.41 | 500,092.41 | 500,092.41 | 500,092.41 | 1 | | 0.13 |
| TexPool LGIP | TEXPOOL00001 | General Operating Fund | 0.028 | 35,079,917.64 | 35,079,917.64 | 35,079,917.64 | 35,079,917.64 | 1 | | 9.13 |
| TexPool LGIP | TEXPOOL00008 | Interest & Sinking / Debt Service Fund | 0.028 | 6,004,358.28 | 6,004,358.28 | 6,004,358.28 | 6,004,358.28 | 1 | | 1.56 |
| TexPool LGIP | TEXPOOL00002 | Food Service Fund | 0.028 | 379,390.62 | 379,390.62 | 379,390.62 | 379,390.62 | 1 | | 0.10 |
| TexPool LGIP | TEXPOOL00003 | Internal Finance Fund | 0.028 | 256,504.83 | 256,504.83 | 256,504.83 | 256,504.83 | 1 | | 0.07 |
| TexStar LGIP | TEXSTAR11110 | General Operating Fund | 0.032 | 17,574,004.32 | 17,574,004.32 | 17,574,004.32 | 17,574,004.32 | 1 | | 4.57 |
| TexStar LGIP | TEXSTAR44440 | Scholarships | 0.032 | 320,443.07 | 320,443.07 | 320,443.07 | 320,443.07 | 1 | | 0.08 |
| TexStar LGIP | TEXSTAR15640 | Internal Finance Fund | 0.032 | 415,373.34 | 415,373.34 | 415,373.34 | 415,373.34 | 1 | | 0.11 |
| TexStar LGIP | TEXSTAR15580 | Food Service Fund | 0.032 | 377,734.91 | 377,734.91 | 377,734.91 | 377,734.91 | 1 | | 0.10 |
| TexStar LGIP | TEXSTAR20101 | 2010 School Building Bonds | 0.032 | 2,556,058.48 | 2,556,058.48 | 2,556,058.48 | 2,556,058.48 | 1 | | 0.66 |
| TexStar LGIP | TEXSTAR20130 | CIP-2013 BOND | 0.032 | 63,558,251.40 | 63,558,251.40 | 63,558,251.40 | 63,558,251.40 | 1 | | 16.53 |
| TexStar LGIP | TEXSTAR33330 | Interest & Sinking / Debt Service Fund | 0.032 | 20,582,641.37 | 20,582,641.37 | 20,582,641.37 | 20,582,641.37 | 1 | | 5.35 |

| Description | CUSIP/Ticker | Portfolio Name | YTM @ Cost | Face Amount/Shares | Cost Value | Book Value | Market Value | Days To Maturity | Accrued Interest | % of Portfolio |
|--------------------------------|---------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|---------------------------|
| Sub Total / Average | | | 0.074 | 384,389,804.25 | 384,389,804.25 | 384,389,804.25 | 384,389,804.25 | 1 | 0.00 | 100.00 |
| Mutual Fund | | | | | | | | | | |
| Nationwide- Highmark Bond | HIGHMARK857 | Scholarships | N/A | 2,211.89 | 23,446.00 | 23,446.00 | 24,043.21 | N/A | N/A | 0.00 |
| Sub Total / Average | | | N/A | 2,211.89 | 23,446.00 | 23,446.00 | 24,043.21 | N/A | 0.00 | 0.00 |
| Total / Average | | | 0.074 | 384,392,016.14 | 384,413,250.25 | 384,413,250.25 | 384,413,847.46 | 1 | 0.00 | 100 |

Fort Worth Independent School District
Transaction Summary Report - by Action, Summary
Portfolio/Report Group: All Portfolios
From 7/1/2013 To 6/30/2014

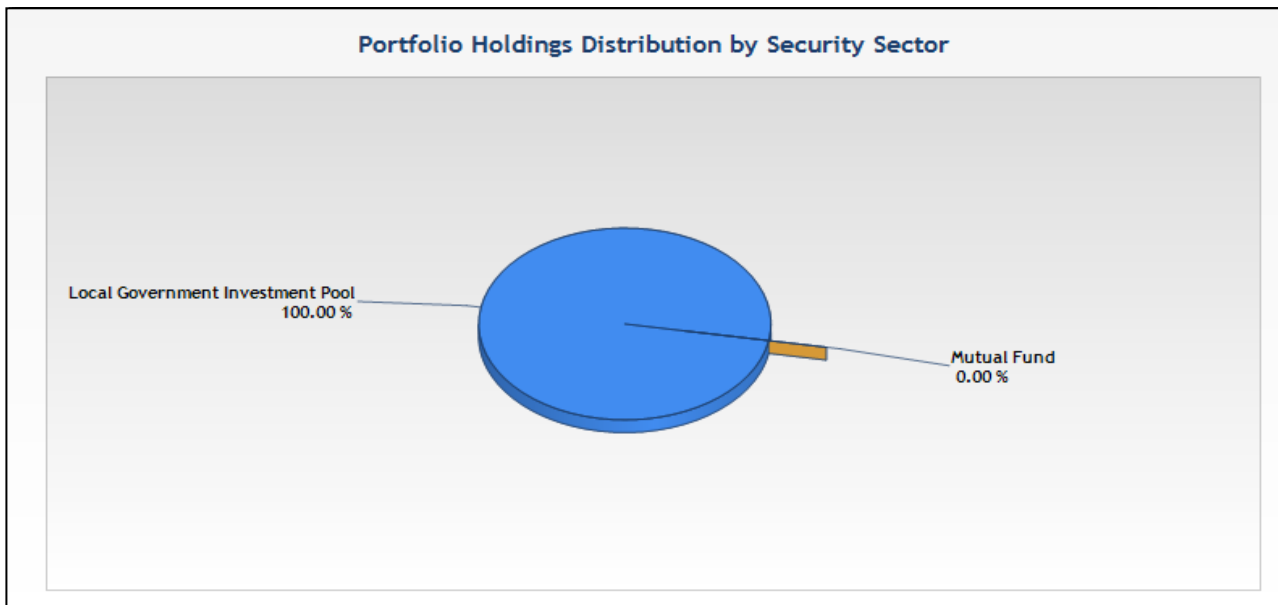
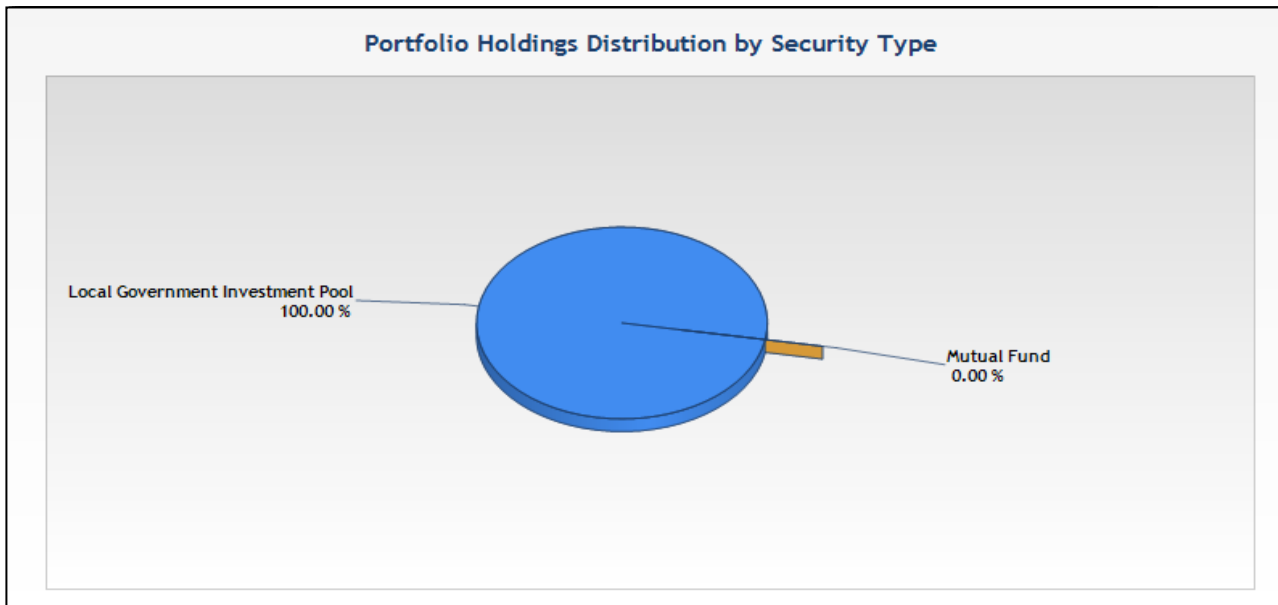
| Description | CUSIP/Ticker | Settlement Date | Face Amount/Shares | Principal | Interest/Dividends | YTM @ Cost | Portfolio Name |
|---------------------------------|---------------------|------------------------|---------------------------|----------------------|---------------------------|-------------------|------------------------|
| MATURED | | | | | | | |
| JP Morgan Chase 0.17 8/24/2013 | 010-007-7309823 | 8/24/2013 | 10,000,000.00 | 10,000,000.00 | 0.00 | 0.000 | General Operating Fund |
| JP Morgan Chase 0.17 8/24/2013 | 010-007-7309824 | 8/24/2013 | 250,000.00 | 250,000.00 | 0.00 | 0.000 | Scholarships |
| JP Morgan Chase 0.56 11/21/2013 | 010-007-3346078 | 11/21/2013 | 250,000.00 | 250,000.00 | 0.00 | 0.000 | Scholarships |
| Sub Total / Average | | | 10,500,000.00 | 10,500,000.00 | 0.00 | | |

Fort Worth Independent School District
GASB 40 Report
Report Format: By Transaction
Group By: Issuer
Portfolio/Report Group: All Portfolios
As of 6/30/2014

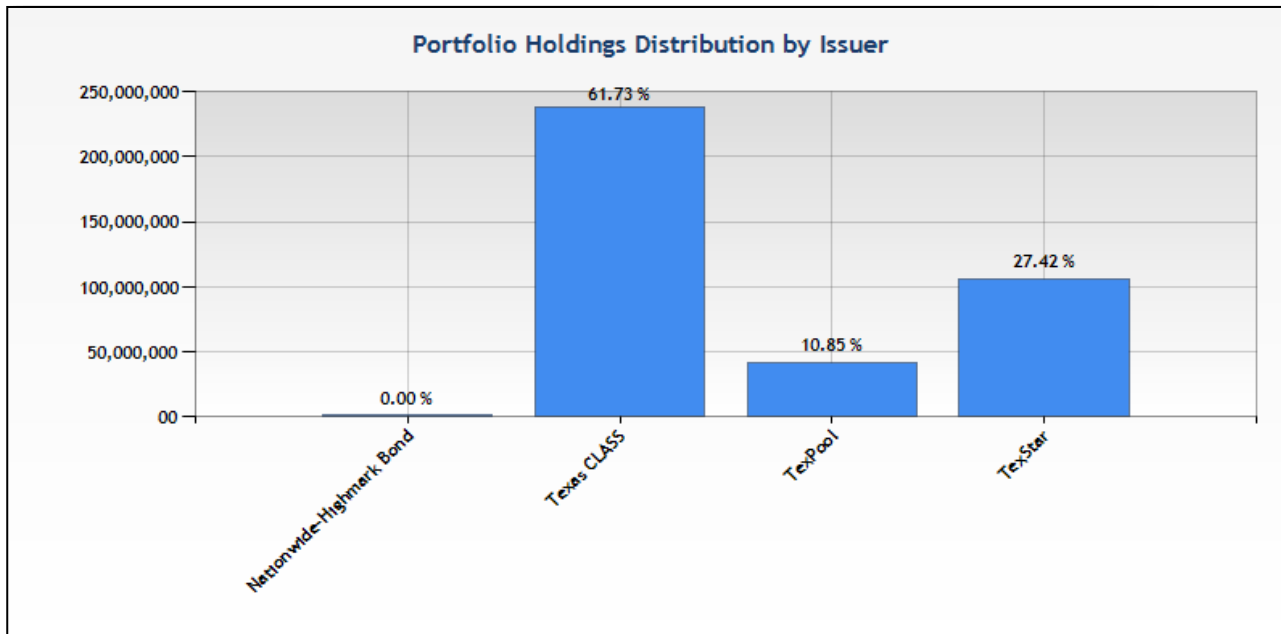
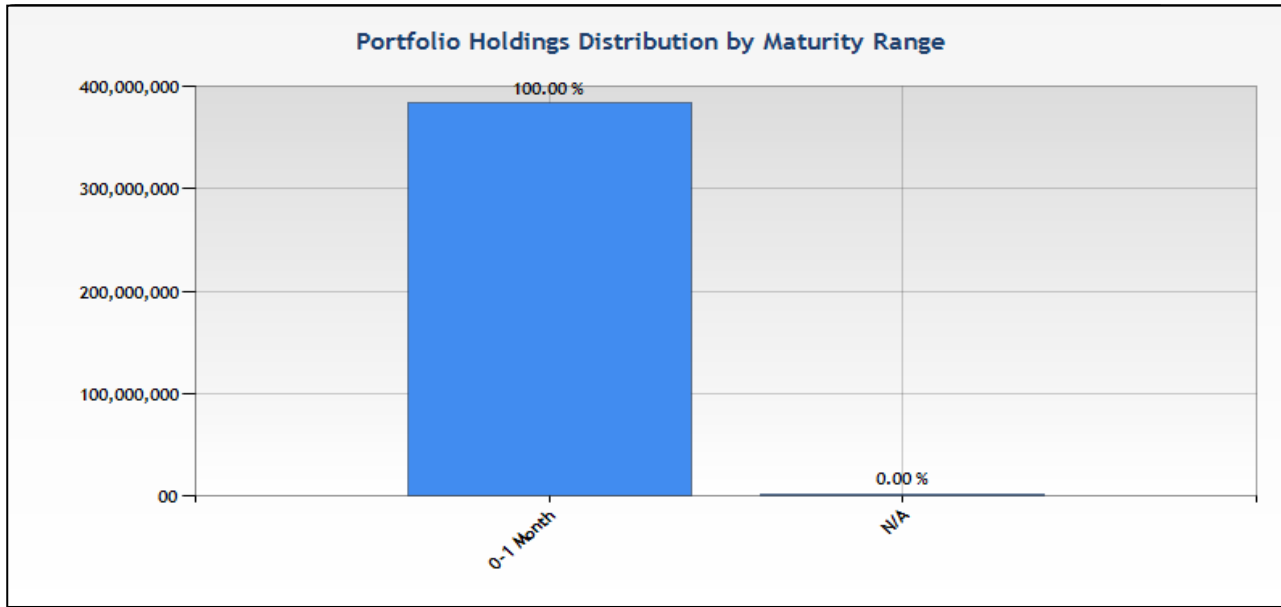
| Description | CUSIP/Ticker | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | Duration To Maturity |
|---------------------------------|---------------------|---------------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------------|----------------------|-----------------------|-----------------------------|
| Nationwide-Highmark Bond | | | | | | | | | | | | |
| Nationwide-Highmark Bond | HIGHMARK857 | 2,211.89 | 23,446.00 | 24,043.21 | NR | NR | 0.00 | N/A | N/A | | | N/A |
| Sub Total / Average | | 2,211.89 | 23,446.00 | 24,043.21 | | | 0.00 | N/A | N/A | | | N/A |
| Texas CLASS | | | | | | | | | | | | |
| Texas CLASS LGIP | TXCLASS0004 | 1,961,729.57 | 1,961,729.57 | 1,961,729.57 | S&P-AA+ | NR | 0.51 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0002 | 4,358,765.17 | 4,358,765.17 | 4,358,765.17 | S&P-AA+ | NR | 1.13 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0001 | 141,807,052.67 | 141,807,052.67 | 141,807,052.67 | S&P-AA+ | NR | 36.89 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0007 | 67,014,148.40 | 67,014,148.40 | 67,014,148.40 | S&P-AA+ | NR | 17.43 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0003 | 19,169,800.31 | 19,169,800.31 | 19,169,800.31 | S&P-AA+ | NR | 4.99 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0005 | 2,473,537.46 | 2,473,537.46 | 2,473,537.46 | S&P-AA+ | NR | 0.64 | 1 | 1 | N/A | N/A | 0.00 |
| Texas CLASS LGIP | TXCLASS0008 | 500,092.41 | 500,092.41 | 500,092.41 | S&P-AA+ | NR | 0.13 | 1 | 1 | N/A | N/A | 0.00 |
| Sub Total / Average | | 237,285,125.99 | 237,285,125.99 | 237,285,125.99 | | | 61.73 | 1 | 1 | | | 0.00 |
| TexPool | | | | | | | | | | | | |
| TexPool LGIP | TEXPOOL00001 | 35,079,917.64 | 35,079,917.64 | 35,079,917.64 | S&P-AA+ | NR | 9.13 | 1 | 1 | N/A | N/A | 0.00 |
| TexPool LGIP | TEXPOOL00008 | 6,004,358.28 | 6,004,358.28 | 6,004,358.28 | S&P-AA+ | NR | 1.56 | 1 | 1 | N/A | N/A | 0.00 |
| TexPool LGIP | TEXPOOL00002 | 379,390.62 | 379,390.62 | 379,390.62 | S&P-AA+ | NR | 0.10 | 1 | 1 | N/A | N/A | 0.00 |
| TexPool LGIP | TEXPOOL00003 | 256,504.83 | 256,504.83 | 256,504.83 | S&P-AA+ | NR | 0.07 | 1 | 1 | N/A | N/A | 0.00 |
| Sub Total / Average | | 41,720,171.37 | 41,720,171.37 | 41,720,171.37 | | | 10.85 | 1 | 1 | | | 0.00 |

| Description | CUSIP/Ticker | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | Duration To Maturity |
|----------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|----------------------|
| TexStar | | | | | | | | | | | | |
| TexStar LGIP | TEXSTAR11110 | 17,574,004.32 | 17,574,004.32 | 17,574,004.32 | S&P-AA+ | NR | 4.57 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR44440 | 320,443.07 | 320,443.07 | 320,443.07 | S&P-AA+ | NR | 0.08 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR15640 | 415,373.34 | 415,373.34 | 415,373.34 | S&P-AA+ | NR | 0.11 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR15580 | 377,734.91 | 377,734.91 | 377,734.91 | S&P-AA+ | NR | 0.10 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR20101 | 2,556,058.48 | 2,556,058.48 | 2,556,058.48 | S&P-AA+ | NR | 0.66 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR20130 | 63,558,251.40 | 63,558,251.40 | 63,558,251.40 | S&P-AA+ | NR | 16.53 | 1 | 1 | N/A | N/A | 0.00 |
| TexStar LGIP | TEXSTAR33330 | 20,582,641.37 | 20,582,641.37 | 20,582,641.37 | S&P-AA+ | NR | 5.35 | 1 | 1 | N/A | N/A | 0.00 |
| Sub Total / Average | | 105,384,506.89 | 105,384,506.89 | 105,384,506.89 | | | 27.42 | 1 | 1 | | | 0.00 |
| Total / Average | | 384,392,016.14 | 384,413,250.25 | 384,413,847.46 | | | 100 | 1 | 1 | | | 0.00 |

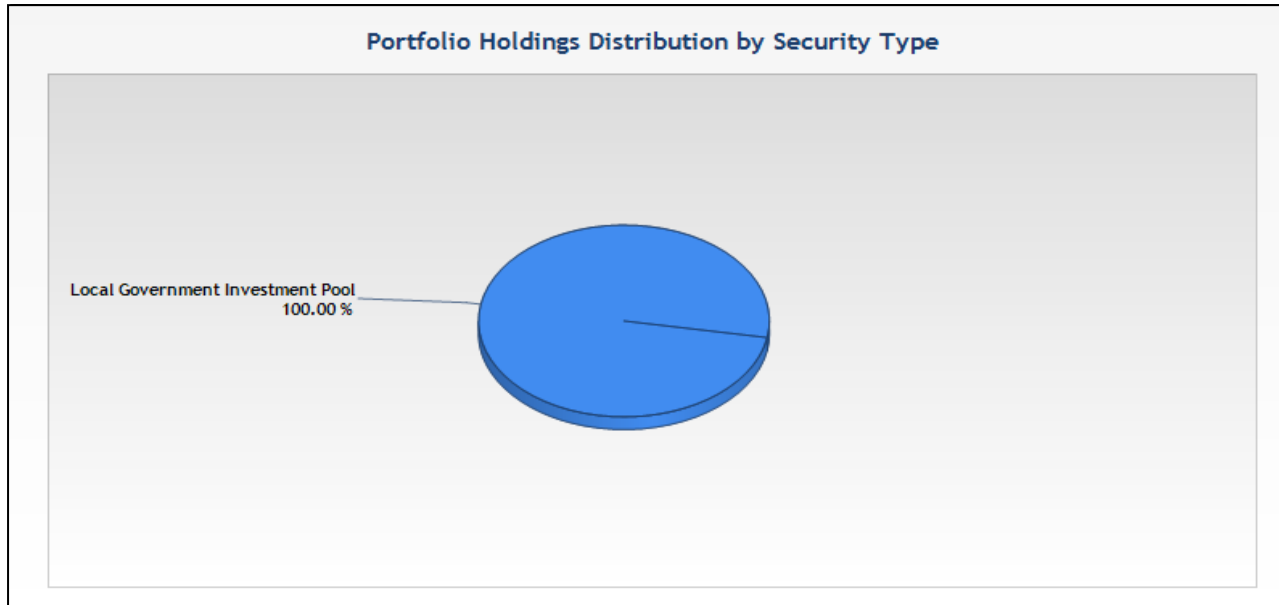
PORTFOLIO HOLDINGS



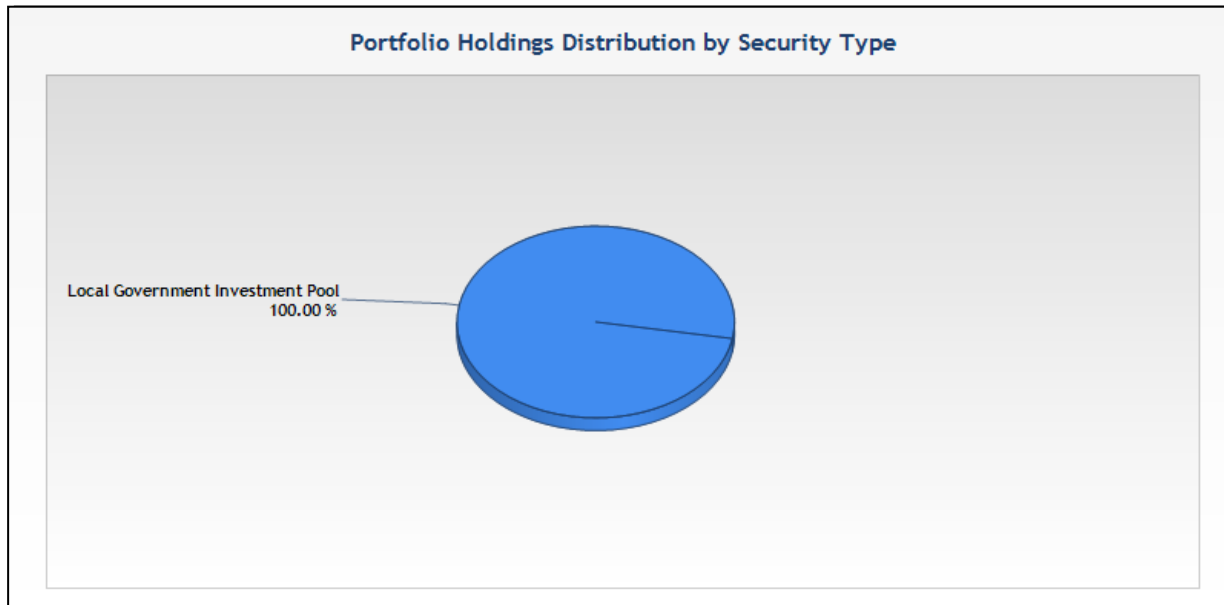
PORTFOLIO HOLDINGS



GENERAL OPERATING FUND



DEBT FUNDS



BOND FUNDS

