



Investment Portfolio Summary
Annual
Fiscal Year Ended
June 30, 2010

Prepared by

Cutwater Asset Management

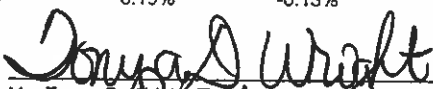
Fort Worth ISD
 Quarterly Investment Report
 Investment Officers' Certification
 For the Fiscal Year Ended
 June 30, 2010

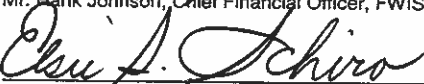
This report is prepared for the Fort Worth Independent School District (the "District") in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section 2256.0239(a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body 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 independent pricing sources, including Interactive Data Corporation (IDC) and Bloomberg L.P.

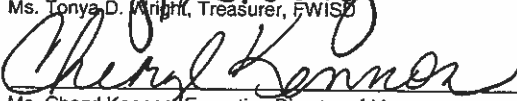
The investment portfolio complied with the PFIA and the District's approved Investment Policy and Strategy throughout the period. All investment transactions made in the following portfolio during the period were made on behalf of the District, and were in full compliance with PFIA and the District's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


	Beginning 7/1/2009	Ending 6/30/2010	Change (2)
Book Value	\$ 566,034,596	\$ 451,143,426	\$ (114,891,171)
Market Value	\$ 566,360,534	\$ 451,280,448	\$ (115,080,086)
Unrealized Gain (Loss)	\$ 325,938	\$ 137,022	\$ (188,916)
WAM (1) in days	44	38	(6)
Weighted Avg Yield to Maturity	0.76%	0.43%	-0.33%
Average Yield to Maturity for 6-month T-bill	0.32%	0.19%	-0.13%


 Mr. Hank Johnson, Chief Financial Officer, FWISD


 Ms. Tonya D. Wright, Treasurer, FWISD


 Ms. Elsie Schiro, Controller, FWISD


 Ms. Cheryl Kenner, Executive Director of Management and Budget, FWISD


 Investment Advisor, FWISD
 Cutwater Asset Management
 Mr. Marc H. McClure, Assistant Vice President

(1) WAM = Weighted Average Maturity

(2) Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the District's funds from period to period.

Cutwater Asset Management

**Fort Worth Independent School District
Activity and Performance Summary
for the period July 1, 2009 - June 30, 2010**

Portfolio Totals

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	566,034,596.46
Additions	
Contributions	0.00
Interest Received	4,014,895.42
Accrued Interest Sold	519,062.50
Gain on Sales	6,076.14
Total Additions	4,540,034.06
Deductions	
Withdrawals	118,522,951.35
Fees Paid	107,601.50
Accrued Interest Purchased	90,529.03
Loss on Sales	0.00
Total Deductions	(118,721,081.88)
Accretion (Amortization) for the Period	(710,122.97)
Ending Amortized Cost Value	451,143,425.67
Ending Fair Value	451,280,447.91
Unrealized Gain (Loss)	137,022.24

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	851,529.42	0.00	0.00	851,529.42
U.S. Instrumentality	813,422.91	(187,802.37)	0.00	625,620.54
Sales and Maturities				
Certificates of Deposit	288,486.12	0.00	0.00	288,486.12
U.S. Instrumentality	1,346,311.62	(522,320.60)	6,076.14	830,067.16
Total	3,299,750.07	(710,122.97)	6,076.14	2,595,703.24

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.15%	0.15%	0.17%	0.19%
Overnight Repo	0.08%	0.07%	0.08%	0.12%
3 Month T-Bill	0.12%	0.10%	0.13%	0.15%
6 Month T-Bill	0.21%	0.19%	0.20%	0.22%
1 Year T-Note	0.39%	0.37%	0.37%	0.38%
2 Year T-Note	0.92%	0.89%	0.90%	0.87%
5 Year T-Note	2.36%	2.33%	2.34%	2.25%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	3,299,750.07	2,448,220.65
Accretion (Amortization)	(710,122.97)	(710,122.97)
Realized Gain (Loss) on Sales	<u>6,076.14</u>	<u>6,076.14</u>
Total Income on Portfolio	2,595,703.24	1,744,173.82
Average Daily Historical Cost	546,630,885.49	215,011,213.39
Annualized Return	0.47%	0.81%
Annualized Return Net of Fees	0.46%	0.76%
Annualized Return Year to Date Net of Fees	0.38%	0.69%
Weighted Average Effective Maturity in Days	38	130

**Fort Worth Independent School District
Activity and Performance Summary
for the period July 1, 2009 - June 30, 2010**

Portfolio Totals

<u>Fair Value Basis Activity Summary</u>	
Beginning Fair Value	566,360,534.30
Additions	
Contributions	0.00
Interest Received	4,014,895.42
Accrued Interest Sold	519,062.50
Total Additions	4,533,957.92
Deductions	
Withdrawals	118,522,951.35
Fees Paid	107,601.50
Accrued Interest Purchased	90,529.03
Total Deductions	(118,721,081.88)
Change in Fair Value for the Period	(892,962.43)
Ending Fair Value	451,280,447.91

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	851,529.42	0.00	851,529.42
U.S. Instrumentality	813,422.91	(50,780.13)	762,642.78
Sales and Maturities			
Certificates of Deposit	288,486.12	0.00	288,486.12
U.S. Instrumentality	1,346,311.62	(842,182.30)	504,129.32
Total	3,299,750.07	(892,962.43)	2,406,787.64

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.15%	0.15%	0.17%	0.19%
Overnight Repo	0.08%	0.07%	0.08%	0.12%
3 Month T-Bill	0.16%	0.11%	0.10%	0.12%
6 Month T-Bill	0.46%	0.36%	0.40%	0.48%
1 Year T-Note	0.82%	0.68%	0.87%	0.88%
2 Year T-Note	2.86%	2.70%	3.75%	4.73%
5 Year T-Note	7.81%	7.67%	12.76%	18.57%

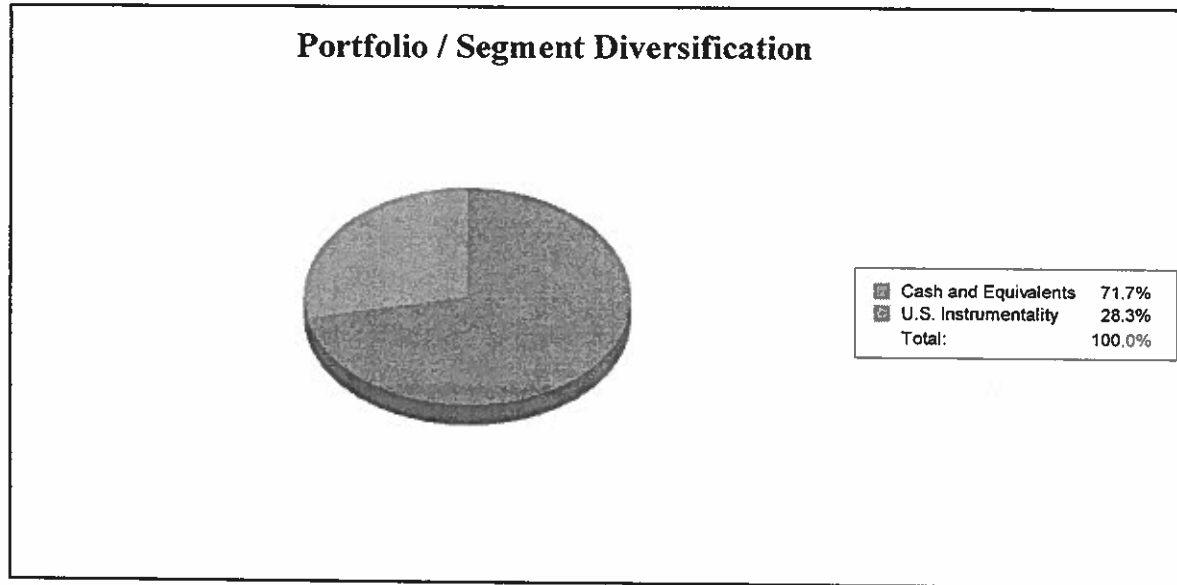
<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	3,299,750.07	2,448,220.65
Change in Fair Value	(892,962.43)	(892,962.43)
Total Income on Portfolio	2,406,787.64	1,555,258.22
Average Daily Historical Cost	546,630,885.49	215,011,213.39
Annualized Return	0.44%	0.72%
Annualized Return Net of Fees	0.42%	0.67%
Annualized Return Year to Date Net of Fees	0.46%	0.89%
Weighted Average Effective Maturity in Days	38	130

**Fort Worth Independent School District
Recap of Securities Held
June 30, 2010**

Portfolio Recap

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity(Days)	Weighted Average Effective Maturity(Days)	% Portfolio/Segment	Weighted Average Yield	Weighted Average Market Duration(Years)
Cash and Equivalents	323,484,890.49	323,484,890.49	323,484,890.49	0.00	1	1	71.67	0.23	0.00
U.S. Instrumentality	127,846,337.55	127,658,535.18	127,795,557.42	137,022.24	521	130	28.33	0.95	0.35
TOTAL	451,331,228.04	451,143,425.67	451,280,447.91	137,022.24	148	38	100.00	0.43	0.10

* Weighted Average Yield is calculated on a "yield to worst" basis.

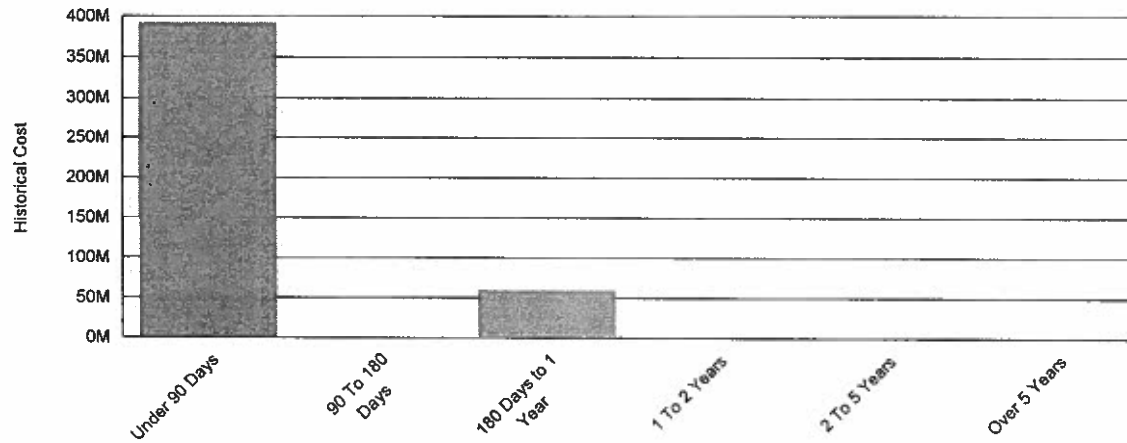


**Fort Worth Independent School District
Maturity Distribution of Securities Held
June 30, 2010**

Portfolio Summary

Maturity	Historical Cost	Percent
Under 90 Days	392,266,853.04	86.91%
90 To 180 Days	0.00	0.00%
180 Days to 1 Year	59,064,375.00	13.09%
1 To 2 Years	0.00	0.00%
2 To 5 Years	0.00	0.00%
Over 5 Years	0.00	0.00%
	451,331,228.04	100.00%

Maturity Distribution



**Fort Worth Independent School District
Securities Held
June 30, 2010**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<u>2009 Bond</u>													
<u>Cash and Equivalents</u>													
TexSTAR	06/30/10	0.186 V		29,121,073.70	29,121,073.70 0.00	29,121,073.70 0.00	29,121,073.70 0.00	0.00	4,790.30	4,790.30	0.00	6.45	0.19
TOTAL				29,121,073.70	29,121,073.70 0.00	29,121,073.70 0.00	29,121,073.70 0.00	0.00	4,790.30	4,790.30	0.00	6.45	
SEGMENT TOTAL				29,121,073.70	29,121,073.70 0.00	29,121,073.70 0.00	29,121,073.70 0.00	0.00	4,790.30	4,790.30	0.00	6.45	
<u>Food Service Fund</u>													
<u>Cash and Equivalents</u>													
TexPool	06/30/10	0.208 V		3,550.99	3,550.99 0.00	3,550.99 0.00	3,550.99 0.00	0.00	0.59	0.59	0.00	0.00	0.21
TexSTAR	06/30/10	0.186 V		19,445.34	19,445.34 0.00	19,445.34 0.00	19,445.34 0.00	0.00	2.97	2.97	0.00	0.00	0.19
TOTAL				22,996.33	22,996.33 0.00	22,996.33 0.00	22,996.33 0.00	0.00	3.56	3.56	0.00	0.01	
SEGMENT TOTAL				22,996.33	22,996.33 0.00	22,996.33 0.00	22,996.33 0.00	0.00	3.56	3.56	0.00	0.01	
<u>General Operating Fund</u>													
<u>Cash and Equivalents</u>													
CLASS Texas	06/30/10	0.260 V		63,481,461.54	63,481,461.54 0.00	63,481,461.54 0.00	63,481,461.54 0.00	0.00	19,842.46	19,842.46	0.00	14.07	0.26
Highmark US Govt	06/30/10	0.039 V		24,043.21	24,043.21 0.00	24,043.21 0.00	24,043.21 0.00	0.00	0.00	0.00	0.00	0.01	0.04
JPMorgan Chase	06/30/10	0.000 V		0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	33.11	33.11	0.00	0.00	0.00
TexPool	06/30/10	0.208 V		45,013,913.53	45,013,913.53 0.00	45,013,913.53 0.00	45,013,913.53 0.00	0.00	6,569.99	6,569.99	0.00	9.97	0.21
TexSTAR	06/30/10	0.186 V		51,574,516.70	51,574,516.70 0.00	51,574,516.70 0.00	51,574,516.70 0.00	0.00	6,807.47	6,807.47	0.00	11.43	0.19
TOTAL				160,093,934.98	160,093,934.98 0.00	160,093,934.98 0.00	160,093,934.98 0.00	0.00	33,253.03	33,253.03	0.00	35.47	
<u>U.S. Instrumentality</u>													
3133XUJD6 FHLB	09/17/09	1.000	02/07/11	5,000,000.00	5,020,750.00 0.00	5,009,027.07 (1,225.39)	5,014,780.00 1,555.00	5,752.93	0.00	4,166.67	20,000.00	1.11	0.70

**Fort Worth Independent School District
Securities Held
June 30, 2010**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
General Operating Fund													
TOTAL				5,000,000.00	5,020,750.00 0.00	5,009,027.07 (1,225.39)	5,014,780.00 1,555.00	5,752.93	0.00	4,166.67	20,000.00	1.11	
SEGMENT TOTAL				165,093,934.98	165,114,684.98 0.00	165,102,962.05 (1,225.39)	165,108,714.98 1,555.00	5,752.93	33,253.03	37,419.70	20,000.00	36.58	
Interest and Sinking Fund													
Cash and Equivalents													
CLASS Texas	06/30/10	0.260 V		18,500,400.86	18,500,400.86 0.00	18,500,400.86 0.00	18,500,400.86 0.00	0.00	3,729.11	3,729.11	0.00	4.10	0.26
JPMorgan Chase	06/30/10	0.000 V		0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	4.62	4.62	0.00	0.00	0.00
TexPool	06/30/10	0.208 V		5,179,448.81	5,179,448.81 0.00	5,179,448.81 0.00	5,179,448.81 0.00	0.00	884.49	884.49	0.00	1.15	0.21
TexSTAR	06/30/10	0.186 V		3,826,848.35	3,826,848.35 0.00	3,826,848.35 0.00	3,826,848.35 0.00	0.00	584.92	584.92	0.00	0.85	0.19
TOTAL				27,506,698.02	27,506,698.02 0.00	27,506,698.02 0.00	27,506,698.02 0.00	0.00	5,203.14	5,203.14	0.00	6.09	
U.S. Instrumentality													
3133X06Q7 FHLB	08/24/09	4.125	08/13/10	5,000,000.00	5,174,735.05 0.00	5,021,224.88 (14,808.05)	5,022,755.00 (16,045.00)	1,530.12	0.00	17,187.50	77,916.67	1.15	0.51
TOTAL				5,000,000.00	5,174,735.05 0.00	5,021,224.88 (14,808.05)	5,022,755.00 (16,045.00)	1,530.12	0.00	17,187.50	77,916.67	1.15	
SEGMENT TOTAL				32,506,698.02	32,681,433.07 0.00	32,527,922.90 (14,808.05)	32,529,453.02 (16,045.00)	1,530.12	5,203.14	22,390.64	77,916.67	7.24	
Internal Finance Fund													
Cash and Equivalents													
CLASS Texas	06/30/10	0.260 V		3,509,697.21	3,509,697.21 0.00	3,509,697.21 0.00	3,509,697.21 0.00	0.00	761.20	761.20	0.00	0.78	0.26
JPMorgan Chase	06/30/10	0.000 V		0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	157.80	157.80	0.00	0.00	0.00
TexPool	06/30/10	0.208 V		255,434.98	255,434.98 0.00	255,434.98 0.00	255,434.98 0.00	0.00	43.62	43.62	0.00	0.06	0.21
TexSTAR	06/30/10	0.186 V		317,277.92	317,277.92 0.00	317,277.92 0.00	317,277.92 0.00	0.00	48.49	48.49	0.00	0.07	0.19

**Fort Worth Independent School District
Securities Held
June 30, 2010**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<u>Internal Finance Fund</u>													
TOTAL				4,082,410.11	4,082,410.11 0.00	4,082,410.11 0.00	4,082,410.11 0.00	0.00	1,011.11	1,011.11	0.00	0.90	
SEGMENT TOTAL				4,082,410.11	4,082,410.11 0.00	4,082,410.11 0.00	4,082,410.11 0.00	0.00	1,011.11	1,011.11	0.00	0.90	
<u>Scholarships</u>													
<u>Cash and Equivalents</u>													
TexSTAR	06/30/10	0.186V		281,099.44	281,099.44 0.00	281,099.44 0.00	281,099.44 0.00	0.00	42.96	42.96	0.00	0.06	0.19
TOTAL				281,099.44	281,099.44 0.00	281,099.44 0.00	281,099.44 0.00	0.00	42.96	42.96	0.00	0.06	
SEGMENT TOTAL				281,099.44	281,099.44 0.00	281,099.44 0.00	281,099.44 0.00	0.00	42.96	42.96	0.00	0.06	
<u>Series 2008 Bond Fund</u>													
<u>Cash and Equivalents</u>													
CLASS Texas	06/30/10	0.260V		77,820,890.66	77,820,890.66 0.00	77,820,890.66 0.00	77,820,890.66 0.00	0.00	16,928.34	16,928.34	0.00	17.24	0.26
TexSTAR	06/30/10	0.186V		24,555,787.25	24,555,787.25 0.00	24,555,787.25 0.00	24,555,787.25 0.00	0.00	3,413.98	3,413.98	0.00	5.44	0.19
TOTAL				102,376,677.91	102,376,677.91 0.00	102,376,677.91 0.00	102,376,677.91 0.00	0.00	20,342.32	20,342.32	0.00	22.68	
<u>U.S. Instrumentality</u>													
313589ZK2 FNMA	08/19/09	0.000	07/16/10	15,000,000.00	14,937,937.50 0.00	14,997,187.50 5,625.00	14,999,805.00 1,860.00	2,617.50	0.00	0.00	0.00	3.31	0.46
3133XUHY2 FHLB	08/17/09	0.550	08/05/10	15,000,000.00	15,003,300.00 0.00	15,000,327.20 (280.45)	15,004,665.00 (3,585.00)	4,337.80	0.00	6,875.00	33,458.33	3.32	0.53
3133XV5G2 FHLB	09/29/09	0.570	12/29/10	5,000,000.00	4,999,000.00 0.00	4,999,603.07 65.79	5,007,190.00 3,790.00	7,586.93	14,250.00	2,375.00	158.33	1.11	0.59
3133XUJD6 FHLB	09/17/09	1.000	02/07/11	10,000,000.00	10,041,500.00 0.00	10,018,054.13 (2,450.79)	10,029,560.00 3,110.00	11,505.87	0.00	8,333.33	40,000.00	2.22	0.70
31331G5N5 FFCB	12/09/09	0.600	06/09/11	10,000,000.00	9,990,000.00 0.00	9,993,729.43 548.44	10,000,410.00 1,990.00	6,680.57	30,000.00	5,000.00	3,666.67	2.21	0.67
3128X9AM2 FHLMC	Call 10/08/09	2.250	08/24/12 08/24/10	8,600,000.00	8,672,240.00 0.00	8,612,190.50 (6,772.50)	8,623,658.60 (10,922.00)	11,468.10	0.00	16,125.00	68,262.50	1.92	1.28

**Fort Worth Independent School District
Securities Held
June 30, 2010**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
Series 2008 Bond Fund													
U.S. Instrumentality													
3133XW2G3 FHLB	Call	12/17/09	0.750 V	12/17/12 09/17/10	5,000,000.00	4,993,750.00 0.00	4,994,867.70 171.08	5,002,995.00 2,555.00	8,127.30	18,750.00	3,125.00	1,458.33	1.11 2.35
3136FJR45 FNMA	Call	01/25/10	1.250 V	01/25/13 01/25/11	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,013,935.00 1,235.00	13,935.00	0.00	5,208.33	27,083.33	1.11 1.25
3136FJR45 FNMA	Call	01/25/10	1.250 V	01/25/13 01/25/11	5,000,000.00	5,003,125.00 0.00	5,001,780.82 (256.85)	5,013,935.00 1,235.00	12,154.18	0.00	5,208.33	27,083.33	1.11 1.19
3136FJU90 FNMA	Call	01/29/10	1.250 V	01/29/13 07/29/10	20,000,000.00	20,000,000.00 0.00	20,000,000.00 0.00	20,007,340.00 (4,960.00)	7,340.00	0.00	20,833.34	105,555.56	4.43 1.25
3136FJ3M1 FNMA	Call	02/11/10	1.000 V	02/11/13 02/11/11	14,015,000.00	14,015,000.00 0.00	14,015,000.00 0.00	14,047,528.82 5,479.87	32,528.82	0.00	11,679.17	54,502.78	3.11 1.00
3136FMAU8 FNMA	Call	03/04/10	1.000 V	03/04/13 03/04/11	5,000,000.00	4,995,000.00 0.00	4,995,542.88 136.86	5,007,000.00 3,355.00	11,457.12	0.00	4,166.67	16,250.00	1.11 2.02
TOTAL					117,615,000.00	117,650,852.50 0.00	117,628,283.23 (3,213.42)	117,758,022.42 5,142.87	129,739.19	63,000.00	88,929.17	377,479.16	26.07
SEGMENT TOTAL					219,991,677.91	220,027,530.41 0.00	220,004,961.14 (3,213.42)	220,134,700.33 5,142.87	129,739.19	83,342.32	109,271.49	377,479.16	48.75
GRAND TOTAL					451,099,890.49	451,331,228.04 0.00	451,143,425.67 (19,246.86)	451,280,447.91 (9,347.13)	137,022.24	127,646.42	174,929.76	475,395.83	100.00

V = variable rate, current rate shown, average rate for Cash & Equivalents

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CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
CLASS Texas												
	Cash and Equivalents	0.260			AAA	Aaa	18,500,400.86	18,500,400.86	4.10	18,500,400.86	4.10	0.00
	Cash and Equivalents	0.260			AAA	Aaa	3,509,697.21	3,509,697.21	0.78	3,509,697.21	0.78	0.00
	Cash and Equivalents	0.260			AAA	Aaa	77,820,890.66	77,820,890.66	17.24	77,820,890.66	17.24	0.00
	Cash and Equivalents	0.260			AAA	Aaa	63,481,461.54	63,481,461.54	14.07	63,481,461.54	14.07	0.00
ISSUER TOTAL							163,312,450.27	163,312,450.27	36.18	163,312,450.27	36.19	0.00
TexSTAR												
	Cash and Equivalents	0.186			AAA		19,445.34	19,445.34	0.00	19,445.34	0.00	0.00
	Cash and Equivalents	0.186			AAA		3,826,848.35	3,826,848.35	0.85	3,826,848.35	0.85	0.00
	Cash and Equivalents	0.186			AAA		29,121,073.70	29,121,073.70	6.45	29,121,073.70	6.45	0.00
	Cash and Equivalents	0.186			AAA		51,574,516.70	51,574,516.70	11.43	51,574,516.70	11.43	0.00
	Cash and Equivalents	0.186			AAA		24,555,787.25	24,555,787.25	5.44	24,555,787.25	5.44	0.00
	Cash and Equivalents	0.186			AAA		317,277.92	317,277.92	0.07	317,277.92	0.07	0.00
	Cash and Equivalents	0.186			AAA		281,099.44	281,099.44	0.06	281,099.44	0.06	0.00
ISSUER TOTAL							109,696,048.70	109,696,048.70	24.30	109,696,048.70	24.31	0.00
FNMA												
313589ZK2	U.S. Instrumentality	0.000	07/16/2010		AAA	Aaa	15,000,000.00	14,937,937.50	3.31	14,999,805.00	3.32	0.04
3136FJU90	U.S. Instrumentality	1.250	01/29/2013	07/29/2010	AAA	Aaa	20,000,000.00	20,000,000.00	4.43	20,007,340.00	4.43	0.08
3136FJR45	U.S. Instrumentality	1.250	01/25/2013	01/25/2011	AAA	Aaa	10,000,000.00	10,003,125.00	2.22	10,027,870.00	2.22	0.56
3136FJ3M1	U.S. Instrumentality	1.000	02/11/2013	02/11/2011	AAA	Aaa	14,015,000.00	14,015,000.00	3.11	14,047,528.82	3.11	0.61
3136FMAU8	U.S. Instrumentality	1.000	03/04/2013	03/04/2011	AAA	Aaa	5,000,000.00	4,995,000.00	1.11	5,007,000.00	1.11	0.67
ISSUER TOTAL							64,015,000.00	63,951,062.50	14.17	64,089,543.82	14.20	0.31
TexPool												
	Cash and Equivalents	0.208			AAA		3,550.99	3,550.99	0.00	3,550.99	0.00	0.00
	Cash and Equivalents	0.208			AAA		45,013,913.53	45,013,913.53	9.97	45,013,913.53	9.97	0.00
	Cash and Equivalents	0.208			AAA		5,179,448.81	5,179,448.81	1.15	5,179,448.81	1.15	0.00
	Cash and Equivalents	0.208			AAA		255,434.98	255,434.98	0.06	255,434.98	0.06	0.00
ISSUER TOTAL							50,452,348.31	50,452,348.31	11.18	50,452,348.31	11.18	0.00
FHLB												
3133XUHY2	U.S. Instrumentality	0.550	08/05/2010		AAA	Aaa	15,000,000.00	15,003,300.00	3.32	15,004,665.00	3.32	0.10
3133X06Q7	U.S. Instrumentality	4.125	08/13/2010		AAA	Aaa	5,000,000.00	5,174,735.05	1.15	5,022,755.00	1.11	0.12
3133XW2G3	U.S. Instrumentality	0.750	12/17/2012	09/17/2010	AAA	Aaa	5,000,000.00	4,993,750.00	1.11	5,002,995.00	1.11	0.21
3133XV5G2	U.S. Instrumentality	0.570	12/29/2010		AAA	Aaa	5,000,000.00	4,999,000.00	1.11	5,007,190.00	1.11	0.50
3133XUJD6	U.S. Instrumentality	1.000	02/07/2011		AAA	Aaa	10,000,000.00	10,041,500.00	2.22	10,029,560.00	2.22	0.60

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CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>FHLB</u>												
3133XUJD6	U.S. Instrumentality	1.000	02/07/2011		AAA	Aaa	5,000,000.00	5,020,750.00	1.11	5,014,780.00	1.11	0.60
ISSUER-TOTAL							45,000,000.00	45,233,035.05	10.02	45,081,945.00	9.99	0.32
<u>FPCB</u>												
3133IG5N5	U.S. Instrumentality	0.600	06/09/2011		AAA	Aaa	10,000,000.00	9,990,000.00	2.21	10,000,410.00	2.22	0.94
ISSUER TOTAL							10,000,000.00	9,990,000.00	2.21	10,000,410.00	2.22	0.94
<u>FHLMC</u>												
3128X9AM2	U.S. Instrumentality	2.250	08/24/2012	08/24/2010	AAA	Aaa	8,600,000.00	8,672,240.00	1.92	8,623,658.60	1.91	0.15
ISSUER TOTAL							8,600,000.00	8,672,240.00	1.92	8,623,658.60	1.91	0.15
<u>Highmark US Govt</u>												
	Cash and Equivalents	0.039					24,043.21	24,043.21	0.01	24,043.21	0.01	0.00
ISSUER TOTAL							24,043.21	24,043.21	0.01	24,043.21	0.01	0.00
GRAND TOTAL							451,099,890.49	451,331,228.04	100.00	451,280,447.91	100.00	0.10
Highlighted totals are issuers representing 5.00% or more of the portfolio's market value.												