



*CITY
OF
SEABROOK*

AGENDA
BRIEFING

Date of Meeting: 04/19/2016

Submitter/Requestor: Mike Gibbs

Date Submitted: 04/12/2016

Presenter:

Description/Subject: Texpool Quarterly Investment Report January thru March 2016

Name of Applicant (if applicable) :

Legal Description (if applicable):

Purpose/Need: Policy Issue

Background/Issue (What prompted this need?):

Impacted Parties (Expected/Notified):

Miscellaneous Comments:

Recommended Action: Approve Investment Report

Attachments: Yes

Fiscal Impact: Finance Officer Review Yes No
Budgeted Yes No
Budget Amendment Required Yes No

Budget Dept/Line Item Number:

Future/Ongoing Impact:

Funding Comments:

Where on the agenda should this item be placed? Consent Agenda

Suggested Motion: Approve Quarterly Investment Report

(All items are to be reviewed and approved by the city manager, except items submitted by the mayor or any council member or routine consent agenda items such as minutes and second & third readings of ordinances.)

Sent to City Attorney for review on

Approved by City Attorney on
(City Attorney should review all ordinances, resolutions, contracts and executive session items.)

All requests must be submitted to the City Secretary's Office no later than 12:00 p.m. on the Monday, one week prior to the regular Tuesday Council Meeting. All required attachments are to be submitted with the request. Incomplete items cannot be placed on the agenda.

TEXPOOL REPORT

MONTH OF JANUARY 2016
0.2674%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Jan)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	3,738,676.18	967,582.22	1,474.31	4,707,732.71	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICT	1,542,494.81	(156,887.70)	383.42	1,385,990.53	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,477,804.87	0.00	562.70	2,478,367.57	Water & sewer lines extensions & expansions
PARK FEES	110,308.28	0.00	25.05	110,333.33	Reserved for acquisition & development of park land
SEIZURE	70,064.03	0.00	15.91	70,079.94	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,153.03	0.00	7.30	32,160.33	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,019.50	0.00	3.41	15,022.91	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,242,029.03	7,046.14	283.68	1,249,358.85	Restricted for promotion of tourism
DEBT SERVICE FUND	2,041,408.53	944,004.20	457.91	2,985,870.64	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,090.33	0.00	66.34	292,156.67	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	362,349.69	0.00	82.29	362,431.98	Fiber Optics
PD & GF BONDS	6,702,792.49	(80,000.00)	1,521.55	6,624,314.04	Public Wokrks Facility
FIRE BONDS	23,592.52	0.00	5.36	23,597.88	Fire Engine
PARK BONDS	280,219.99	(200,000.00)	62.08	80,282.07	Splash Pad
LIBRARY BONDS	70.57	0.00	0.02	70.59	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	262,964.29	(5,000.00)	59.68	258,023.97	
CAROTHERS	85,366.49	0.00	19.39	85,385.88	
CRIME DISTRICT	680,592.89	(2,371.25)	154.15	678,375.79	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,816,997.98	25,626.39	685.90	2,843,310.27	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERGENCY	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	70,518.83	0.00	16.01	70,534.84	
PUBLIC SAFETY	213,419.48	0.00	48.47	213,467.95	
MUNI COURT - SECURITY FUND	21,680.72	0.00	4.92	21,685.64	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	14,951.39	0.00	3.40	14,954.79	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUND	6,351.10	0.00	1.44	6,352.54	
PEG Fund	70,461.12	0.00	16.00	70,477.12	
STABILIZATION FUND	802,240.91	0.00	182.19	802,423.10	
TOTAL TEXPOOL FUND	26,056,619.05	1,500,000.00	6,142.88	\$27,562,761.93	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab

Finance Director

TexPool Participant Services
 C/O Federated Investors Inc.
 1001 Texas Avenue, Suite 1400
 Houston, TX 77002



Participant Statement

CITY OF SEABROOK
 GENERAL ACCOUNT
 ATTN PAM LAB
 1700 FIRST STREET
 SEABROOK TX 77586-3540

Statement Period **01/01/2016 - 01/31/2016**

Page 1 of 2

Customer Service **1-866-TEX-POOL**
 Location ID 000077632
 Investor ID 000006495

TexPool Update

Did you know that you can make payments directly to your Vendors without completing a Special Wire Instruction Form? Use the Vendor Payment Instructions Form to add a Vendor to your account today! Contact TexPool Participant Services to learn more!

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$26,056,619.05	\$1,500,000.00	\$0.00	\$6,142.88	\$27,562,761.93	\$27,073,342.55
Total Dollar Value	\$26,056,619.05	\$1,500,000.00	\$0.00	\$6,142.88	\$27,562,761.93	

Portfolio Value

Pool Name	Pool/Account	Market Value (01/01/2016)	Share Price (01/31/2016)	Shares Owned (01/31/2016)	Market Value (01/31/2016)
Texas Local Government Investment Pool	449/1011800001	\$26,056,619.05	\$1.00	27,562,761.930	\$27,562,761.93
Total Dollar Value		\$26,056,619.05			\$27,562,761.93

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/1011800001	\$6,142.88	\$6,142.88
Total		\$6,142.88	\$6,142.88



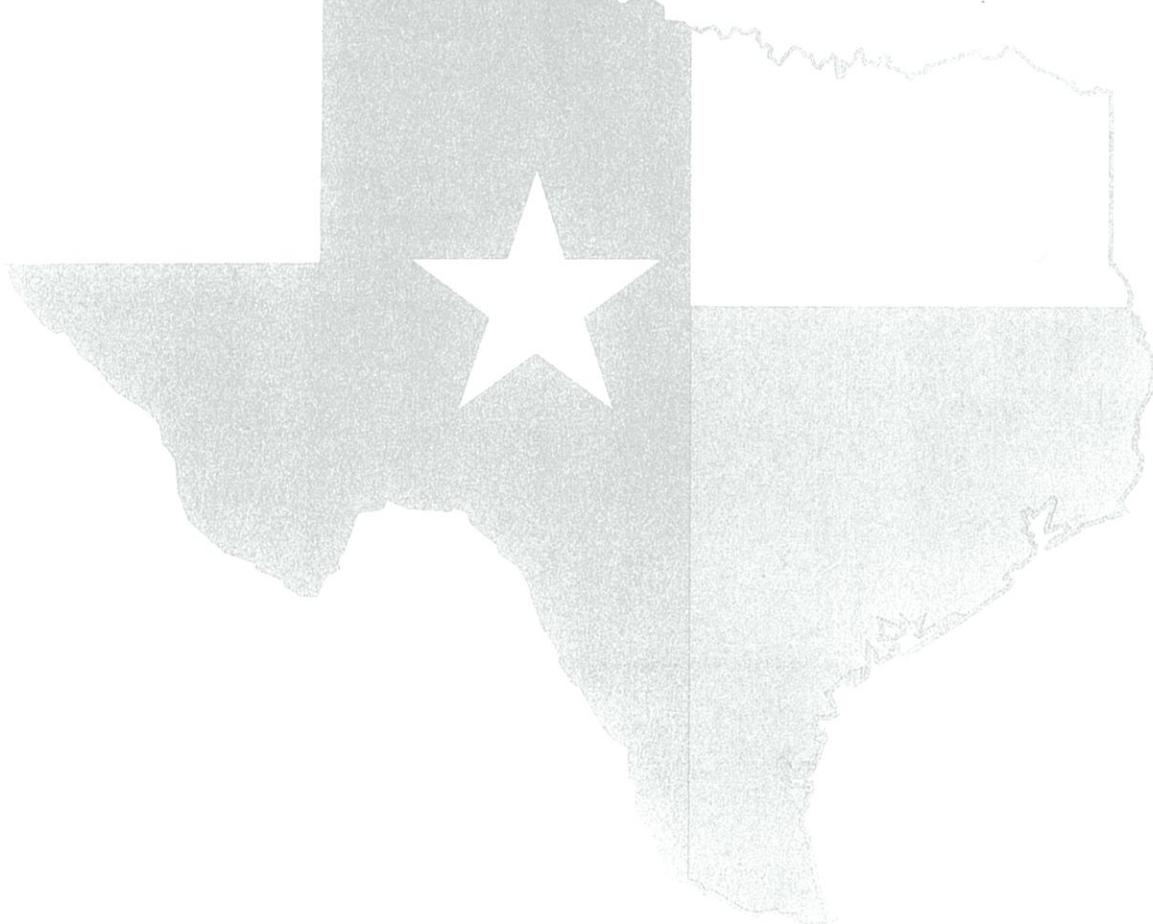
Transaction Detail

Texas Local Government Investment Pool

Participant: CITY OF SEABROOK

Pool/Account: 449/101180001

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
01/01/2016	01/01/2016	BEGINNING BALANCE	\$26,056,619.05	\$1.00		26,056,619.050
01/11/2016	01/12/2016	ACH DEPOSIT	\$1,500,000.00	\$1.00	1,500,000.000	27,556,619.050
01/29/2016	01/29/2016	MONTHLY POSTING	\$6,142.88	\$1.00	6,142.880	27,562,761.930
Account Value as of 01/31/2016			\$27,562,761.93	\$1.00		27,562,761.930





Monthly Newsletter: February 2016

ANNOUNCEMENTS

We would like to recognize and welcome the following entity who joined the TexPool program in January 2016:

TexPool

Kendall County MUD 1

Upcoming Events

02/29/2016 – 03/04/2016
TASBO Annual Conference
Dallas

04/17/2016 – 04/20/2016
GFOAT Spring Conference
Austin

04/18/16 – 04/21/16
County Treasurer's Education Seminar
Austin

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Georgia Sanchez	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

For more information visit www.texpool.com.

Economic and Market Commentary: Can't blame the Fed this time

February 1, 2016

In December, the Federal Reserve took its customary two days to deliberate before releasing its decision to lift rates off near zero for the first time in seven years. But for the market, the verdict is still out. With the recent volatility, some are questioning if the hike was the correct move. We think it was and that the market turbulence has more to do with significant overseas economic issues and oil prices than a small, 25 basis-point increase in rates.

The reverse may be true, however: These external factors may very well have an impact on the Federal Open Market Committee (FOMC) going forward, delaying its plan to increase rates. Or, and this is just speculation, the Fed might be using the global worries as a scapegoat, as it is more concerned with the health of the U.S. economy than it would like to admit. Of course, that is its mandate, but the Fed would not be keen to communicate that the same economy it had enough faith in to hike rates, is now stalling only a month later. The statement from the most recent FOMC meeting in late January stated it can't ignore what is happening on a global basis. But it is easy for policymakers to say that rather than pointing to the domestic economy having taken a step back, especially as they likely still think it is on the right track in the medium to long term.

(continued page 6)

Performance as of January 31, 2016

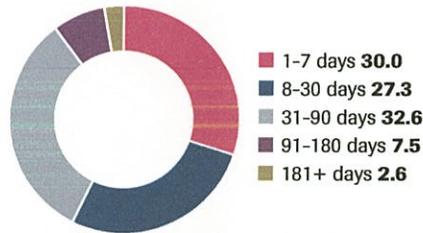
	TexPool	TexPool Prime
Current Invested Balance	\$16,610,883,862.88	\$1,916,115,241.44
Weighted Average Maturity**	40 Days	44 Days
Weighted Average Life**	66 Days	51 Days
Net Asset Value	0.99995	1.00005
Total Number of Participants	2,347	196
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$3,528,039.24	\$625,020.86
Management Fee Collected	\$591,538.13	\$74,894.41
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$15,540,161,686.92	\$1,810,581,174.46
Average Monthly Rate*	0.27%	0.41%
Average Weighted Average Maturity**	45 Days	42 Days
Average Weighted Average Life**	72 Days	47 Days

*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.



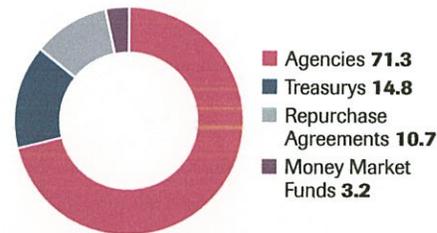
Portfolio by Maturity (%)

As of January 31, 2016



Portfolio by Type of Investment (%)

As of January 31, 2016



Portfolio Asset Summary as of January 31, 2016

	Book Value	Market Value
Uninvested Balance	\$399,571.14	\$399,571.14
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	17,038,567.31	17,038,567.31
Interest and Management Fees Payable	-3,528,403.33	-3,528,403.33
Payable for Investments Purchased	-454,682,355.12	-454,682,355.12
Accrued Expenses & Taxes	-61,240.92	-61,240.92
Repurchase Agreements	1,815,735,000.00	1,815,689,467.50
Mutual Fund Investments	555,022,103.88	555,022,103.88
Government Securities	11,335,977,902.69	11,335,669,696.20
US Treasury Bills	339,882,716.65	339,875,520.00
US Treasury Notes	3,005,100,000.58	3,004,674,756.40
Total	\$16,610,883,862.88	\$16,610,097,683.06

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	575	\$5,710,774,040.84
Higher Education	57	\$1,269,949,537.99
Healthcare	81	\$710,938,312.84
Utility District	730	\$1,990,831,311.90
City	453	\$4,314,038,623.16
County	180	\$1,515,712,114.48
Other	271	\$1,081,724,654.09

**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.



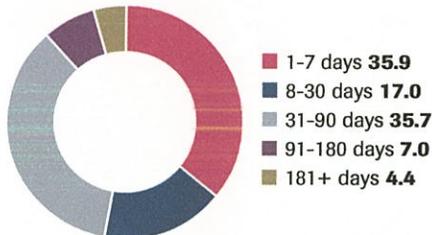
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	0.2496%	0.000006839	\$14,178,197,619.39	0.99992	49	76
1/2	0.2496%	0.000006839	\$14,178,197,619.39	0.99992	49	76
1/3	0.2496%	0.000006839	\$14,178,197,619.39	0.99992	49	76
1/4	0.2404%	0.000006585	\$14,490,058,680.66	0.99992	47	72
1/5	0.2553%	0.000006994	\$14,475,352,715.43	0.99991	48	73
1/6	0.2588%	0.000007091	\$14,734,230,019.02	0.99992	50	76
1/7	0.2581%	0.000007070	\$14,688,306,768.22	0.99992	49	75
1/8	0.2595%	0.000007110	\$14,952,432,699.76	0.99992	48	73
1/9	0.2595%	0.000007110	\$14,952,432,699.76	0.99992	48	73
1/10	0.2595%	0.000007110	\$14,952,432,699.76	0.99992	48	73
1/11	0.2618%	0.000007172	\$15,013,357,511.50	0.99992	45	71
1/12	0.2609%	0.000007148	\$15,201,061,209.34	0.99992	44	70
1/13	0.2618%	0.000007172	\$15,353,498,869.93	0.99990	43	69
1/14	0.2628%	0.000007200	\$15,539,264,973.60	0.99993	42	69
1/15	0.2797%	0.000007662	\$15,547,935,320.54	0.99995	44	72
1/16	0.2797%	0.000007662	\$15,547,935,320.54	0.99995	44	72
1/17	0.2797%	0.000007662	\$15,547,935,320.54	0.99995	44	72
1/18	0.2797%	0.000007662	\$15,547,935,320.54	0.99995	44	72
1/19	0.2781%	0.000007619	\$15,841,007,261.20	0.99995	42	71
1/20	0.2677%	0.000007333	\$15,967,207,979.25	0.99997	43	72
1/21	0.2689%	0.000007368	\$16,079,462,972.07	0.99996	44	71
1/22	0.2741%	0.000007509	\$16,277,686,649.53	0.99996	45	73
1/23	0.2741%	0.000007509	\$16,277,686,649.53	0.99996	45	73
1/24	0.2741%	0.000007509	\$16,277,686,649.53	0.99996	45	73
1/25	0.2746%	0.000007523	\$16,351,361,079.32	0.99994	42	70
1/26	0.2729%	0.000007477	\$16,411,212,071.29	0.99994	42	69
1/27	0.2728%	0.000007475	\$16,632,623,759.26	0.99994	41	68
1/28	0.2745%	0.000007520	\$16,717,662,647.74	0.99995	40	67
1/29	0.2838%	0.000007776	\$16,610,883,862.88	0.99995	40	66
1/30	0.2838%	0.000007776	\$16,610,883,862.88	0.99995	40	66
1/31	0.2838%	0.000007776	\$16,610,883,862.88	0.99995	40	66
Average:	0.2674%	0.000007326	\$15,540,161,686.92	0.99994	45	72

TEXPOOL PRIME

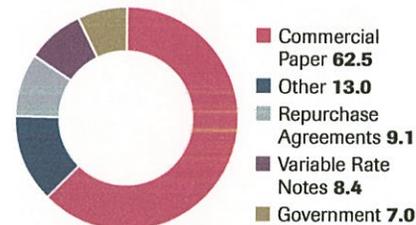
Portfolio by Maturity (%)

As of January 31, 2016



Portfolio by Type of Investment (%)

As of January 31, 2016



Portfolio Asset Summary as of January 31, 2016

	Book Value	Market Value
Uninvested Balance	-\$166.61	-\$166.61
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	895,852.37	895,852.37
Interest and Management Fees Payable	-625,206.09	-625,206.09
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,741.41	-7,741.41
Repurchase Agreements	173,646,000.00	173,646,000.00
Commercial Paper	1,197,632,471.47	1,197,744,274.12
Bank Instruments	90,166,411.18	90,167,615.00
Mutual Fund Investments	249,018,802.03	249,018,802.03
Government Securities	44,989,694.72	44,989,775.00
Variable Rate Notes	160,399,123.78	160,380,799.00
Total	\$1,916,115,241.44	\$1,916,210,003.41

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	85	\$1,183,863,452.35
Higher Education	8	\$59,025,982.96
Healthcare	10	\$19,341,745.97
Utility District	8	\$98,134,815.11
City	39	\$241,252,034.27
County	23	\$199,944,286.85
Other	23	\$109,552,483.09



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
1/1	0.3385%	0.000009274	\$1,800,364,944.28	0.99996	37	41
1/2	0.3385%	0.000009274	\$1,800,364,944.28	0.99996	37	41
1/3	0.3385%	0.000009274	\$1,800,364,944.28	0.99996	37	41
1/4	0.3423%	0.000009378	\$1,799,801,051.18	0.99996	37	41
1/5	0.3688%	0.000010105	\$1,653,199,870.96	0.99994	41	45
1/6	0.3888%	0.000010653	\$1,689,063,748.87	0.99994	44	48
1/7	0.3861%	0.000010579	\$1,684,143,079.16	0.99995	46	50
1/8	0.3903%	0.000010692	\$1,690,442,320.15	0.99994	46	50
1/9	0.3903%	0.000010692	\$1,690,442,320.15	0.99994	46	50
1/10	0.3903%	0.000010692	\$1,690,442,320.15	0.99994	46	50
1/11	0.4010%	0.000010986	\$1,721,433,591.15	0.99998	44	47
1/12	0.4036%	0.000011057	\$1,736,461,352.79	0.99999	44	47
1/13	0.3842%	0.000010526	\$1,772,357,417.04	0.99999	43	49
1/14	0.4082%	0.000011183	\$1,761,427,753.66	1.00001	43	49
1/15	0.4065%	0.000011136	\$1,802,847,489.98	1.00000	43	49
1/16	0.4065%	0.000011136	\$1,802,847,489.98	1.00000	43	49
1/17	0.4065%	0.000011136	\$1,802,847,489.98	1.00000	43	49
1/18	0.4065%	0.000011136	\$1,802,847,489.98	1.00000	43	49
1/19	0.4266%	0.000011688	\$1,830,560,102.25	1.00004	39	45
1/20	0.4172%	0.000011429	\$1,884,099,983.55	1.00005	38	46
1/21	0.4176%	0.000011440	\$1,882,956,241.67	1.00004	38	46
1/22	0.4313%	0.000011816	\$1,868,782,481.91	1.00002	41	48
1/23	0.4313%	0.000011816	\$1,868,782,481.91	1.00002	41	48
1/24	0.4313%	0.000011816	\$1,868,782,481.91	1.00002	41	48
1/25	0.4385%	0.000012014	\$1,902,444,573.70	1.00004	40	47
1/26	0.4332%	0.000011869	\$1,910,295,254.80	1.00006	41	48
1/27	0.4358%	0.000011939	\$1,935,717,127.37	1.00007	41	48
1/28	0.4496%	0.000012317	\$1,925,550,336.74	1.00007	43	50
1/29	0.4550%	0.000012466	\$1,916,115,241.44	1.00005	44	51
1/30	0.4550%	0.000012466	\$1,916,115,241.44	1.00005	44	51
1/31	0.4550%	0.000012466	\$1,916,115,241.44	1.00005	44	51
Average:	0.4056%	0.000011111	\$1,810,581,174.46	1.00000	42	47

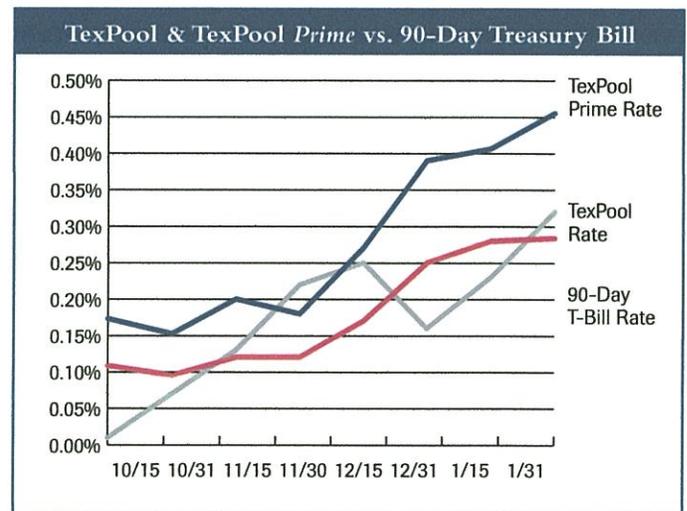


Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

This is not to suggest the policymakers are second guessing themselves at this point, but we do think they would like to make fewer hikes this year without looking like they are second-guessing themselves. The January statement did say they see strength in the economy despite the few pockets of weakness and low inflation in the near term. But they might delay or slow the hike schedule, possibly raising rates every third FOMC meeting rather than every other, waiting till the second quarter to hike and then enacting the every-other-meeting schedule. It will depend upon the domestic statistics; the global markets will have much less of an impact on the decisions. We think the more likely year-end federal funds level will be 1% rather than 1.75%. The London interbank offered rate (Libor) is certainly not pricing in a big move, staying steady over January at around 43, 61 and 85 basis points for 1-, 3- and 6-month, respectively.

Don't let all this attention paid to future actions make it seem like we are not appreciating liftoff. Like cash managers everywhere, it has been marvelous. Across the industry, there's been lots of cash flows into money market funds and plenty of rising yields. That's even the case for the Treasury sector, which had been held so low for so long. We have kept our Weighted Average Maturity (WAM) in the mid-thirties by shortening the long end of our barbell. We went from purchasing fixed-rate securities with 9-12 month maturities to buying ones with maturities closer to six months.

The benefits of the Fed hike have also shown up in our overnight operations. For nearly the entire time that the U.S. Treasury has been offering a select list of money market managers a guaranteed



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.

rate for buying of Treasuries—typically a floor of about five basis points. But since the hike, we have been able to trade with other counterparties and have not done much with the Fed, except at quarter-end. Throughout January, the market has been trading at about five basis points higher than the Fed's 25 basis points.

Things are starting to work like they are supposed to. For us, the verdict is definitely in favor of the Fed's hike.

TEXPOOL REPORT

MONTH OF FEBRUARY 2016
0.3010%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Feb)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,707,732.71	2,522,977.24	1,985.03	7,232,694.98	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICTED	1,385,990.53	265,027.05	408.44	1,651,426.02	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,478,367.57	0.00	592.81	2,478,960.38	Water & sewer lines extensions & expansions
PARK FEES	110,333.33	0.00	26.39	110,359.72	Reserved for acquisition & development of park land
SEIZURE	70,079.94	0.00	16.76	70,096.70	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,160.33	0.00	7.69	32,168.02	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,022.91	0.00	3.59	15,026.50	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,249,358.85	(410.16)	298.74	1,249,247.43	Restricted for promotion of tourism
DEBT SERVICE FUND	2,985,870.64	361,234.81	704.71	3,347,810.16	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,156.67	0.00	69.89	292,226.56	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	362,431.98	(140,000.00)	77.17	222,509.15	Fiber Optics
PD & GF BONDS	6,624,314.04	0.00	1,584.49	6,625,898.53	Public Wokrks Facility
FIRE BONDS	23,597.88	0.00	5.64	23,603.52	Fire Engine
PARK BONDS	80,282.07	0.00	19.20	80,301.27	Splash Pad
LIBRARY BONDS	70.59	0.00	0.02	70.61	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	258,023.97	(20,000.00)	60.36	238,084.33	
CAROTHERS	85,385.88	0.00	20.42	85,406.30	
CRIME DISTRICT	678,375.79	137,715.47	171.25	816,262.51	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,843,310.27	64,289.62	731.82	2,908,331.71	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERGENCY	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	70,534.84	0.00	16.87	70,551.71	
PUBLIC SAFETY	213,467.95	0.00	51.06	213,519.01	
MUNI COURT - SECURITY FUND	21,685.64	0.00	5.19	21,690.83	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	14,954.79	0.00	3.58	14,958.37	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUND	6,352.54	0.00	1.52	6,354.06	
PEG Fund	70,477.12	9,165.97	18.54	79,661.63	
STABILIZATION FUND	802,423.10	0.00	191.93	802,615.03	
TOTAL TEXPOOL FUND	27,562,761.93	3,200,000.00	7,073.11	\$30,769,835.04	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab
Finance Director

TexPool Participant Services
 C/O Federated Investors Inc.
 1001 Texas Avenue, Suite 1400
 Houston, TX 77002



Participant Statement

CITY OF SEABROOK
 GENERAL ACCOUNT
 ATTN PAM LAB
 1700 FIRST STREET
 SEABROOK TX 77586-3540

Statement Period **02/01/2016 - 02/29/2016**

Page 1 of 2

Customer Service **1-866-TEX-POOL**
 Location ID 000077632
 Investor ID 000006495

TexPool Update

Do you need to place a transaction or view an account balance and you can't get to the office?
 Visit TexConnect Online on your smart phone and you will be connected to TexConnect Mobile!

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$27,562,761.93	\$3,200,000.00	\$0.00	\$7,073.11	\$30,769,835.04	\$29,611,281.69
Total Dollar Value	\$27,562,761.93	\$3,200,000.00	\$0.00	\$7,073.11	\$30,769,835.04	

Portfolio Value

Pool Name	Pool/Account	Market Value (02/01/2016)	Share Price (02/29/2016)	Shares Owned (02/29/2016)	Market Value (02/29/2016)
Texas Local Government Investment Pool	449/1011800001	\$27,562,761.93	\$1.00	30,769,835.040	\$30,769,835.04
Total Dollar Value		\$27,562,761.93			\$30,769,835.04

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/1011800001	\$7,073.11	\$13,215.99
Total		\$7,073.11	\$13,215.99



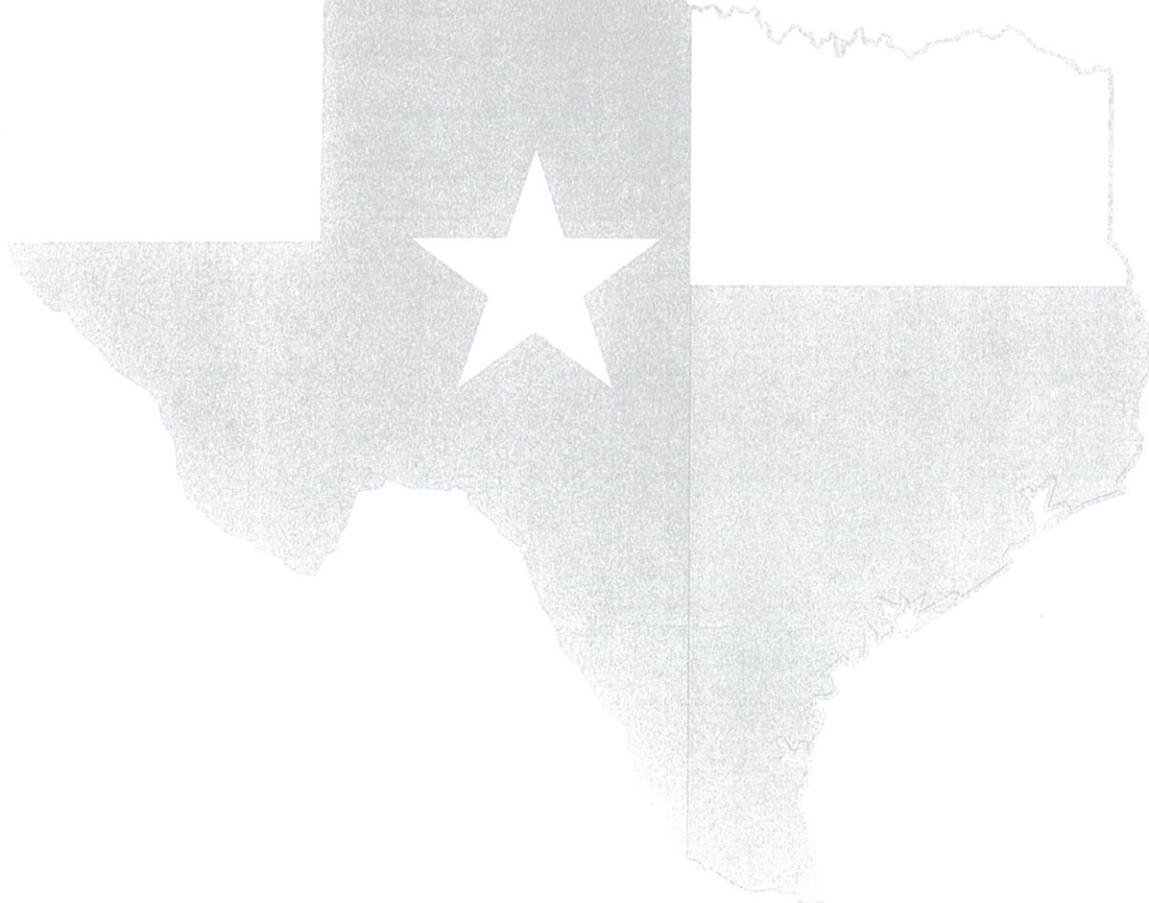
Transaction Detail

Texas Local Government Investment Pool

Participant: CITY OF SEABROOK

Pool/Account: 449/1011800001

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
02/01/2016	02/01/2016	BEGINNING BALANCE	\$27,562,761.93	\$1.00		27,562,761.930
02/08/2016	02/09/2016	ACH DEPOSIT	\$2,100,000.00	\$1.00	2,100,000.000	29,662,761.930
02/18/2016	02/18/2016	TRANSFER DEPOSIT	\$1,100,000.00	\$1.00	1,100,000.000	30,762,761.930
02/29/2016	02/29/2016	MONTHLY POSTING	\$7,073.11	\$1.00	7,073.110	30,769,835.040
Account Value as of 02/29/2016			\$30,769,835.04	\$1.00		30,769,835.040





Monthly Newsletter: March 2016

ANNOUNCEMENTS

We would like to recognize and welcome the following entity who joined the TexPool program in February 2016:

TexPool

Bastrop Economic Development Corporation

Upcoming Events

04/17/2016 – 04/20/2016
GFOAT Spring Conference
Austin

04/18/16 – 04/21/16
County Treasurer's Education Seminar
Austin

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Georgia Sanchez	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

For more information visit www.texpool.com.

Economic and Market Commentary: Market predicting instead of listening to Fed

March 1, 2016

Divining the future monetary policy maneuvers of the Federal Reserve can be frustration personified, but that doesn't stop the market from trying. I suppose few of us would work in this field if we didn't like thinking about expectations. But as futures go, the market's predictions for the fed funds rate are not particularly reliable. We think they are off now and that the market is underestimating the Fed's willingness to hike.

The prevailing view is that there's only around a 50% chance of one rate hike this year. One! That is almost disregarding what the Fed is telling us. More than a few Fed officials have said not to assume the hike in December was a one-and-done move (the minutes of the January policy-setting meeting were balanced—not dovish or hawkish). The Fed has gone to considerable length for several years now to let the market know it is data dependent and if anything, the U.S. economy has been steady to slightly positive. Housing, employment, retail sales and even CPI have been ticking up. We are not saying the U.S. is running on all cylinders, but we are certainly not in any way, shape or form close to a situation that would indicate negative rates.

Let's not forget that the Fed is the global leader. While the world's central banks don't have to follow it, the Fed certainly doesn't have to follow them. This divergence applies

(continued page 6)

Performance as of February 29, 2016

	TexPool	TexPool Prime
Current Invested Balance	\$16,950,461,798.42	\$2,293,271,396.33
Weighted Average Maturity**	37 Days	35 Days
Weighted Average Life**	66 Days	44 Days
Net Asset Value	1.00000	1.00007
Total Number of Participants	2,348	196
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$4,162,402.43	\$874,493.51
Management Fee Collected	\$606,402.10	\$92,137.93
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$17,420,363,237.57	\$2,354,682,809.91
Average Monthly Rate*	0.30%	0.47%
Average Weighted Average Maturity**	39 Days	38 Days
Average Weighted Average Life**	67 Days	46 Days

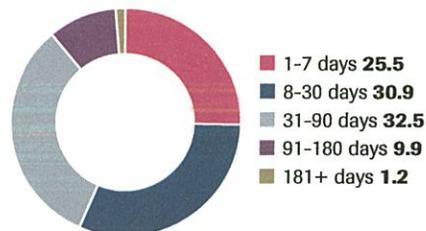
*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

**See page 2 for definitions.



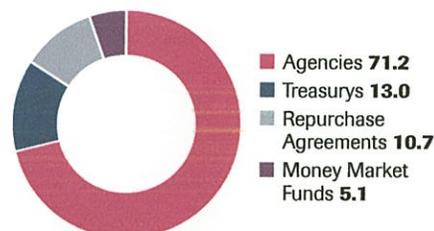
Portfolio by Maturity (%)

As of February 29, 2016



Portfolio by Type of Investment (%)

As of February 29, 2016



Portfolio Asset Summary as of February 29, 2016

	Book Value	Market Value
Uninvested Balance	\$82,790,955.12	\$82,790,955.12
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,774,012.09	9,774,012.09
Interest and Management Fees Payable	-4,162,404.57	-4,162,404.57
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-20,279.85	-20,279.85
Repurchase Agreements	1,819,597,000.00	1,819,546,435.00
Mutual Fund Investments	855,022,103.88	855,022,103.88
Government Securities	11,525,250,675.64	11,525,333,153.21
US Treasury Bills	539,910,905.54	539,924,580.00
US Treasury Notes	2,122,298,830.57	2,122,265,900.90
Total	\$16,950,461,798.42	\$16,950,474,455.78

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	575	\$5,812,015,461.70
Higher Education	57	\$1,499,061,962.37
Healthcare	81	\$750,864,062.28
Utility District	730	\$2,016,638,263.64
City	453	\$4,222,080,144.56
County	180	\$1,428,428,593.98
Other	272	\$1,221,262,667.44

**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

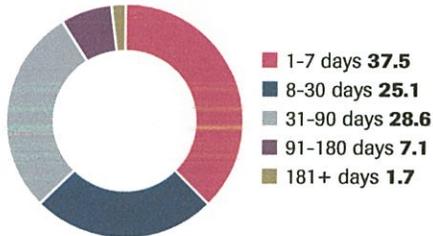
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
2/1	0.2855%	0.000007822	\$16,984,265,895.27	0.99998	36	62
2/2	0.2886%	0.000007908	\$17,144,844,962.32	0.99998	38	65
2/3	0.2890%	0.000007919	\$17,377,217,546.18	0.99998	38	64
2/4	0.2902%	0.000007952	\$17,534,623,010.05	0.99999	38	64
2/5	0.2932%	0.000008032	\$17,630,097,407.51	1.00000	39	65
2/6	0.2932%	0.000008032	\$17,630,097,407.51	1.00000	39	65
2/7	0.2932%	0.000008032	\$17,630,097,407.51	1.00000	39	65
2/8	0.2939%	0.000008052	\$17,696,770,101.57	1.00001	37	64
2/9	0.2952%	0.000008088	\$17,834,676,867.94	1.00000	36	62
2/10	0.2950%	0.000008083	\$17,903,683,028.22	1.00001	35	62
2/11	0.2959%	0.000008108	\$17,751,381,971.32	1.00002	38	65
2/12	0.2994%	0.000008203	\$17,111,009,501.88	1.00001	43	72
2/13	0.2994%	0.000008203	\$17,111,009,501.88	1.00001	43	72
2/14	0.2994%	0.000008203	\$17,111,009,501.88	1.00001	43	72
2/15	0.2994%	0.000008203	\$17,111,009,501.88	1.00001	43	72
2/16	0.3004%	0.000008229	\$17,214,573,431.29	1.00000	40	68
2/17	0.3078%	0.000008432	\$17,405,621,281.85	1.00002	40	69
2/18	0.3030%	0.000008302	\$17,680,487,731.76	1.00000	40	67
2/19	0.3087%	0.000008457	\$17,682,995,798.36	0.99999	41	69
2/20	0.3087%	0.000008457	\$17,682,995,798.36	0.99999	41	69
2/21	0.3087%	0.000008457	\$17,682,995,798.36	0.99999	41	69
2/22	0.3084%	0.000008450	\$17,700,349,891.01	0.99999	39	66
2/23	0.3159%	0.000008654	\$17,588,224,592.50	0.99999	39	66
2/24	0.3111%	0.000008524	\$17,506,395,606.16	0.99999	39	67
2/25	0.3125%	0.000008562	\$17,389,986,814.60	1.00000	39	67
2/26	0.3098%	0.000008489	\$17,047,883,911.35	1.00000	40	68
2/27	0.3098%	0.000008489	\$17,047,883,911.35	1.00000	40	68
2/28	0.3098%	0.000008489	\$17,047,883,911.35	1.00000	40	68
2/29	0.3052%	0.000008362	\$16,950,461,798.42	1.00000	37	66
Average:	0.3010%	0.000008248	\$17,420,363,237.57	1.00000	39	67



TEXPOOL PRIME

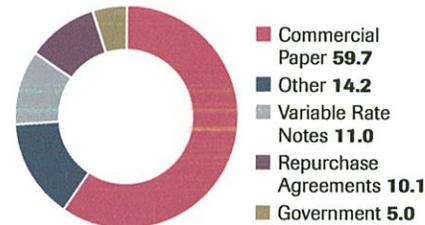
Portfolio by Maturity (%)

As of February 29, 2016



Portfolio by Type of Investment (%)

As of February 29, 2016



Portfolio Asset Summary as of February 29, 2016

	Book Value	Market Value
Uninvested Balance	\$3,641.90	\$3,641.90
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	249,417.63	249,417.63
Interest and Management Fees Payable	-874,494.00	-874,494.00
Payable for Investments Purchased	-24,991,038.19	-24,991,038.19
Accrued Expenses & Taxes	-3,008.80	-3,008.80
Repurchase Agreements	234,370,000.00	234,370,000.00
Commercial Paper	1,385,011,852.77	1,385,197,775.25
Bank Instruments	90,088,320.74	90,086,070.00
Mutual Fund Investments	329,018,802.03	329,018,802.03
Government Securities	24,998,277.78	24,998,450.00
Variable Rate Notes	255,399,624.47	255,378,393.00
Total	\$2,293,271,396.33	\$2,293,434,008.82

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	85	\$1,442,607,387.48
Higher Education	8	\$61,256,230.11
Healthcare	10	\$32,961,169.30
Utility District	8	\$88,662,502.90
City	39	\$327,557,964.22
County	23	\$188,124,749.69
Other	23	\$152,097,534.16



TEXPOOL PRIME

Daily Summary

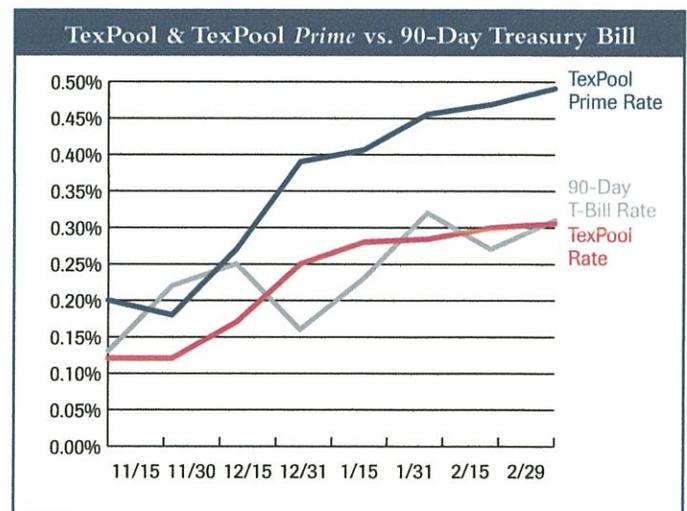
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
2/1	0.4396%	0.000012044	\$2,030,232,765.46	1.00007	39	45
2/2	0.4425%	0.000012124	\$2,116,949,813.07	1.00006	40	46
2/3	0.4519%	0.000012381	\$2,198,863,189.60	1.00007	40	49
2/4	0.4466%	0.000012236	\$2,313,539,342.21	1.00006	38	46
2/5	0.4607%	0.000012621	\$2,330,881,713.54	1.00004	41	48
2/6	0.4607%	0.000012621	\$2,330,881,713.54	1.00004	41	48
2/7	0.4607%	0.000012621	\$2,330,881,713.54	1.00004	41	48
2/8	0.4527%	0.000012402	\$2,425,651,520.90	1.00007	38	44
2/9	0.4507%	0.000012349	\$2,461,596,899.84	1.00007	37	46
2/10	0.4518%	0.000012379	\$2,476,058,451.51	1.00008	37	45
2/11	0.4681%	0.000012824	\$2,413,092,369.15	1.00008	40	48
2/12	0.4685%	0.000012836	\$2,391,711,316.20	1.00006	40	48
2/13	0.4685%	0.000012836	\$2,391,711,316.20	1.00006	40	48
2/14	0.4685%	0.000012836	\$2,391,711,316.20	1.00006	40	48
2/15	0.4685%	0.000012836	\$2,391,711,316.20	1.00006	40	48
2/16	0.4672%	0.000012801	\$2,416,414,301.73	1.00009	36	44
2/17	0.4616%	0.000012646	\$2,441,968,275.81	1.00008	35	43
2/18	0.4691%	0.000012851	\$2,440,524,808.83	1.00008	35	43
2/19	0.4730%	0.000012958	\$2,434,644,229.39	1.00006	36	44
2/20	0.4730%	0.000012958	\$2,434,644,229.39	1.00006	36	44
2/21	0.4730%	0.000012958	\$2,434,644,229.39	1.00006	36	44
2/22	0.4692%	0.000012855	\$2,435,534,139.36	1.00008	34	41
2/23	0.4729%	0.000012955	\$2,427,367,407.29	1.00007	35	42
2/24	0.4947%	0.000013554	\$2,269,532,292.54	1.00008	37	45
2/25	0.4801%	0.000013154	\$2,337,825,425.65	1.00008	35	43
2/26	0.4894%	0.000013407	\$2,307,985,331.48	1.00006	37	46
2/27	0.4894%	0.000013407	\$2,307,985,331.48	1.00006	37	46
2/28	0.4894%	0.000013407	\$2,307,985,331.48	1.00006	37	46
2/29	0.4906%	0.000013440	\$2,293,271,396.33	1.00007	35	44
Average:	0.4673%	0.000012803	\$2,354,682,809.91	1.00007	38	46



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

to that issue of negative rates, which also have been getting much too much attention. With the Bank of Japan's recent move to negative rates, the question was bound to be raised when Fed Chair Janet Yellen had her semiannual Humphrey-Hawkins testimony last month. While the Chair acknowledged that as a matter of prudent planning a negative rate policy could not be ruled out entirely, she did not give any indication that the Fed was contemplating such a drastic move. Yellen does not shy away from addressing issues that are concerning to the markets, so it is telling that she didn't have any mention of negative rates in her prepared remarks. The media has given this much more attention than it ever deserved.

Another reason for our confidence is more technical. As firms have been preparing for the upcoming SEC money fund rules by converting some products to government funds, there's been concern that the additional demand will drive rates negative. But a substantial portion of the shift has already occurred and we have not seen any impact on rates. Even though the government money fund assets have passed prime money fund assets for the first time, there is plenty of supply. And just as significant, the Reverse Repo Program's floor of 25 basis points has hardly been used and market repo rates haven't been below 30 basis points more than a handful of times this whole year. While it is good that investors and media are more engaged on monetary policy, it is unfortunate that negative rates have unnecessarily colored the discourse.



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.

Libor has pretty much been holding steady and pretty attractive. We continue to maintain a neutral Weighted Average Maturity (WAM) stance and keep the long end of our barbell shorter, just to be flexible.

TEXPOOL REPORT

MONTH OF MARCH 2016

0.3273%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Mar)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	7,232,694.98	67,018.99	2,546.82	7,302,260.79	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRICT	1,651,426.02	261,247.74	496.88	1,913,170.64	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,478,960.38	(10,000.00)	688.98	2,469,649.36	Water & sewer lines extensions & expansions
PARK FEES	110,359.72	0.00	30.68	110,390.40	Reserved for acquisition & development of park land
SEIZURE	70,096.70	0.00	19.48	70,116.18	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,168.02	0.00	8.94	32,176.96	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,026.50	0.00	4.18	15,030.68	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,249,247.43	(525.27)	347.11	1,249,069.27	Restricted for promotion of tourism
DEBT SERVICE FUND	3,347,810.16	(52,376.38)	901.11	3,296,334.89	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,226.56	2,466,001.44	618.44	2,758,846.44	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	222,509.15	(150,000.00)	60.44	72,569.59	Fiber Optics
PD & GF BONDS	6,625,898.53	(50,000.00)	1,841.33	6,577,739.86	Public Wokrks Facility
FIRE BONDS	23,603.52	0.00	6.56	23,610.08	Fire Engine
PARK BONDS	80,301.27	0.00	22.32	80,323.59	Splash Pad
LIBRARY BONDS	70.61	0.00	0.02	70.63	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	238,084.33	(50,000.00)	65.71	188,150.04	
CAROTHERS	85,406.30	0.00	23.74	85,430.04	
CRIME DISTRICT	816,262.51	(1,409.56)	216.52	815,069.47	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,908,331.71	(13,606.96)	854.96	2,895,579.71	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERGENCY	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	70,551.71	0.00	19.61	70,571.32	
PUBLIC SAFETY	213,519.01	0.00	59.35	213,578.36	
MUNI COURT - SECURITY FUND	21,690.83	0.00	6.03	21,696.86	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	14,958.37	0.00	4.16	14,962.53	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUND	6,354.06	0.00	1.77	6,355.83	
PEG Fund	79,661.63	0.00	22.14	79,683.77	
STABILIZATION FUND	802,615.03	0.00	223.10	802,838.13	
TOTAL TEXPOOL FUND	30,769,835.04	2,466,350.00	9,090.38	\$33,245,275.42	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab

Finance Director



Participant Statement

CITY OF SEABROOK
 GENERAL ACCOUNT
 ATTN: PAM LAB
 1700 FIRST STREET
 SEABROOK TX 77586-3540

Statement Period 03/01/2016 - 03/31/2016

Page 1 of 2

Customer Service 1-866-TEX-POOL
 Location ID 000077632
 Investor ID 000006495

TexPool Update

It's spring cleaning time! Review a current listing of your authorized representatives and contact information by requesting an Account Information Report from TexConnect or the TexPool Participant Services team. If any of your information has changed, be sure to submit the proper maintenance form, found under Account Documents, so that our records may be updated.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$30,769,835.04	\$2,466,350.00	\$0.00	\$9,090.38	\$33,245,275.42	\$32,679,560.54
Total Dollar Value	\$30,769,835.04	\$2,466,350.00	\$0.00	\$9,090.38	\$33,245,275.42	

Portfolio Value

Pool Name	Pool/Account	Market Value (03/01/2016)	Share Price (03/31/2016)	Shares Owned (03/31/2016)	Market Value (03/31/2016)
Texas Local Government Investment Pool	449/1011800001	\$30,769,835.04	\$1.00	33,245,275.420	\$33,245,275.42
Total Dollar Value		\$30,769,835.04			\$33,245,275.42

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/1011800001	\$9,090.38	\$22,306.37
Total		\$9,090.38	\$22,306.37



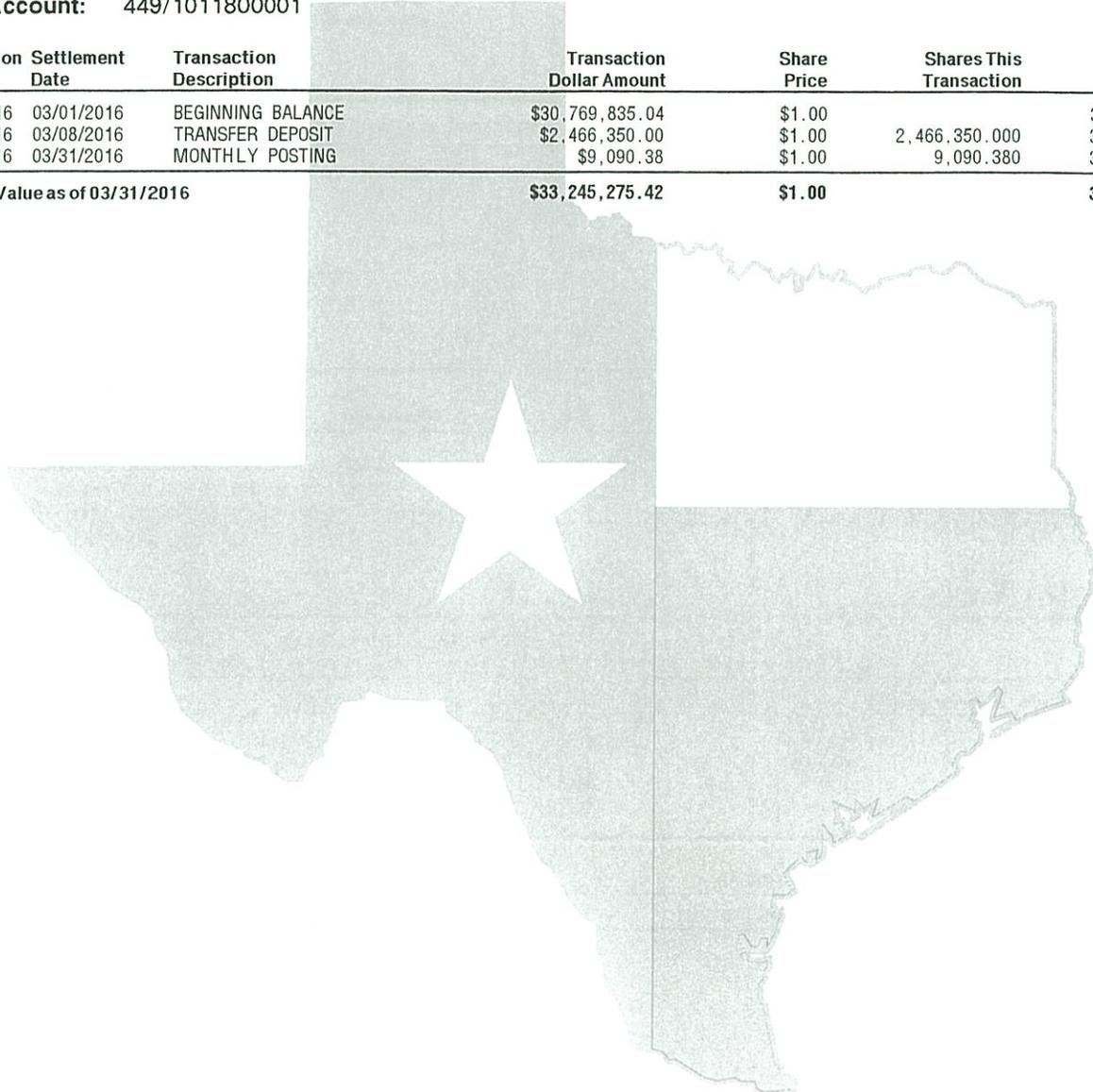
Transaction Detail

Texas Local Government Investment Pool

Participant: CITY OF SEABROOK

Pool/Account: 449/1011800001

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
03/01/2016	03/01/2016	BEGINNING BALANCE	\$30,769,835.04	\$1.00		30,769,835.040
03/08/2016	03/08/2016	TRANSFER DEPOSIT	\$2,466,350.00	\$1.00	2,466,350.000	33,236,185.040
03/31/2016	03/31/2016	MONTHLY POSTING	\$9,090.38	\$1.00	9,090.380	33,245,275.420
Account Value as of 03/31/2016			\$33,245,275.42	\$1.00		33,245,275.420





Monthly Newsletter: April 2016

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in March 2016:

TexPool

Leander Todd MUD 1
Sienna Plantation MUD 4
Lone Star Regional Water Authority
City of Roman Forest

TexPool Prime

Houston Community College System
City of Roman Forest
City of San Antonio

Upcoming Events

04/17/2016 – 04/20/2016
GFOAT Spring Conference
Austin

04/18/16 – 04/21/16
County Treasurer's Education Seminar
Austin

5/3/2016 - 5/6/2016
LBJ School/TACA
Austin

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Georgia Sanchez	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

For more information visit www.texpool.com.

Economic and Market Commentary: Yellen cages the hawks

April 1, 2016

The first quarter of this year saw plenty of ups and downs. Certainly the markets were volatile, but so was economic data, amid overall softening. March in particular saw individual reports and surveys volleying positive and negative news, causing investors and cash managers the sort of neck pain you get watching a tennis match from midcourt. Employment and auto sales remained robust, manufacturing was still poor; consumer inflation picked up, but personal consumption expenditure data came in low. And so on. We keep track of what we think are the most important statistics released every month and have seen the same number of surprises to the upside as to the downside. It was no surprise that the Federal Open Market Committee (FOMC) did not raise rates at its mid-month meeting, in the process dialing back the projections for hikes this year to two from the four it had envisioned in December.

Why then did several Fed officials start emitting hawkish screeches not long after the meeting concluded? A string of speeches suggesting the economy is looking good enough for policy action was enough to build in at least the probability of a move at the April meeting from a federal funds futures perspective, and definitely put June in play. That turned out to be fleeting as Chair Janet Yellen dismissed the hawkish tone

(continued page 6)

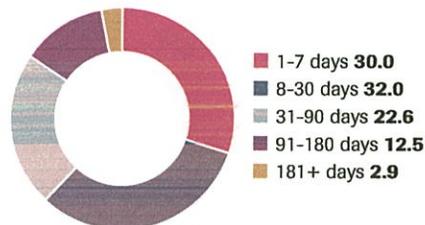
Performance as of March 31, 2016

	TexPool	TexPool Prime
Current Invested Balance	\$16,145,100,335.90	\$2,203,910,298.83
Weighted Average Maturity**	44 Days	40 Days
Weighted Average Life**	82 Days	54 Days
Net Asset Value	1.00007	1.00017
Total Number of Participants	2,352	199
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$4,607,472.48	\$993,291.52
Management Fee Collected	\$627,093.91	\$92,677.50
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$16,605,945,114.13	\$2,278,173,926.21
Average Monthly Rate*	0.33%	0.51%
Average Weighted Average Maturity**	40 Days	41 Days
Average Weighted Average Life**	72 Days	54 Days

*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.

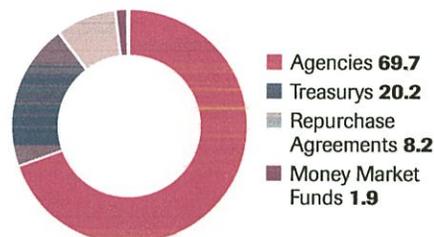
Portfolio by Maturity (%)

As of March 31, 2016



Portfolio by Type of Investment (%)

As of March 31, 2016



Portfolio Asset Summary as of March 31, 2016

	Book Value	Market Value
Uninvested Balance	-\$41,693.44	-\$41,693.44
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	17,835,378.15	17,835,378.15
Interest and Management Fees Payable	-4,607,471.53	-4,607,471.53
Payable for Investments Purchased	-311,998,788.00	-311,998,788.00
Accrued Expenses & Taxes	-20,257.47	-20,257.47
Repurchase Agreements	1,341,659,000.00	1,341,607,355.00
Mutual Fund Investments	320,022,103.88	320,022,103.88
Government Securities	11,961,272,336.68	11,961,920,549.37
US Treasury Bills	99,976,750.00	99,987,100.00
US Treasury Notes	2,721,002,977.63	2,721,358,999.95
Total	\$16,145,100,335.90	\$16,146,063,275.91

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	575	\$5,491,139,742.00
Higher Education	57	\$1,390,508,973.09
Healthcare	81	\$741,415,176.00
Utility District	733	\$2,110,831,039.51
City	454	\$3,959,640,190.16
County	180	\$1,304,222,269.45
Other	272	\$1,147,083,026.88

**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.



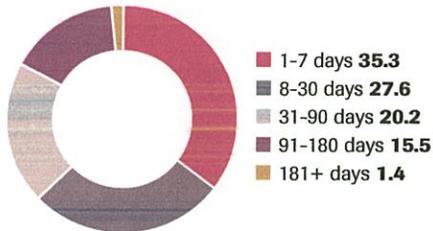
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
3/1	0.3078%	0.000008432	\$16,840,036,299.03	1.00002	37	65
3/2	0.3089%	0.000008463	\$16,873,937,127.23	1.00001	40	70
3/3	0.3113%	0.000008528	\$16,881,408,444.44	1.00001	41	70
3/4	0.3166%	0.000008673	\$16,861,881,391.07	1.00001	41	72
3/5	0.3166%	0.000008673	\$16,861,881,391.07	1.00001	41	72
3/6	0.3166%	0.000008673	\$16,861,881,391.07	1.00001	41	72
3/7	0.3164%	0.000008669	\$16,889,245,663.33	1.00001	39	70
3/8	0.3195%	0.000008754	\$16,921,976,019.57	1.00001	39	70
3/9	0.3219%	0.000008818	\$16,983,469,059.14	1.00001	38	69
3/10	0.3231%	0.000008853	\$16,881,170,041.39	1.00001	38	69
3/11	0.3241%	0.000008879	\$16,768,925,951.54	1.00001	37	69
3/12	0.3241%	0.000008879	\$16,768,925,951.54	1.00001	37	69
3/13	0.3241%	0.000008879	\$16,768,925,951.54	1.00001	37	69
3/14	0.3250%	0.000008903	\$16,649,317,145.51	1.00001	36	67
3/15	0.3245%	0.000008891	\$16,601,260,710.12	1.00001	37	67
3/16	0.3267%	0.000008951	\$16,528,549,693.72	0.99998	37	66
3/17	0.3313%	0.000009077	\$16,472,023,004.65	0.99998	42	71
3/18	0.3324%	0.000009108	\$16,486,259,659.72	0.99999	43	74
3/19	0.3324%	0.000009108	\$16,486,259,659.72	0.99999	43	74
3/20	0.3324%	0.000009108	\$16,486,259,659.72	0.99999	43	74
3/21	0.3327%	0.000009114	\$16,540,968,491.48	1.00001	41	71
3/22	0.3313%	0.000009076	\$16,531,932,562.55	1.00000	42	71
3/23	0.3341%	0.000009153	\$16,485,726,652.43	1.00000	43	74
3/24	0.3360%	0.000009205	\$16,318,691,490.54	1.00001	42	74
3/25	0.3360%	0.000009205	\$16,318,691,490.54	1.00001	42	74
3/26	0.3360%	0.000009205	\$16,318,691,490.54	1.00001	42	74
3/27	0.3360%	0.000009205	\$16,318,691,490.54	1.00001	42	74
3/28	0.3405%	0.000009330	\$16,380,189,581.96	1.00000	41	73
3/29	0.3389%	0.000009284	\$16,387,988,185.02	1.00001	41	73
3/30	0.3466%	0.000009496	\$16,164,032,551.28	1.00003	44	82
3/31	0.3423%	0.000009377	\$16,145,100,335.90	1.00007	44	82
Average:	0.3273%	0.000008967	\$16,605,945,114.13	1.00001	40	72

TEXPOOL PRIME

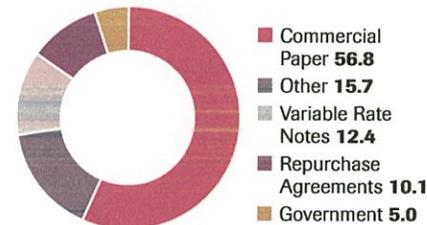
Portfolio by Maturity (%)

As of March 31, 2016



Portfolio by Type of Investment (%)

As of March 31, 2016



Portfolio Asset Summary as of March 31, 2016

	Book Value	Market Value
Uninvested Balance	-\$587.41	-587.41
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	424,887.21	424,887.21
Interest and Management Fees Payable	-993,291.26	-993,291.26
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-2,860.41	-2,860.41
Repurchase Agreements	212,650,000.00	212,650,000.00
Commercial Paper	1,322,345,991.86	1,322,584,425.61
Bank Instruments	80,074,033.99	80,112,480.00
Mutual Fund Investments	329,018,802.03	329,018,802.03
Government Securities	24,993,350.00	24,995,925.00
Variable Rate Notes	235,399,972.82	235,478,832.00
Total	\$2,203,910,298.83	\$2,204,268,612.77

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	85	\$1,371,377,096.53
Higher Education	9	\$117,600,608.55
Healthcare	10	\$32,972,515.04
Utility District	8	\$88,388,394.79
City	41	\$258,885,053.27
County	23	\$181,898,145.55
Other	23	\$152,771,303.63



TEXPOOL *PRIME*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool <i>Prime</i> Invested Balance	NAV	WAM Days	WAL Days
3/1	0.4850%	0.000013289	\$2,293,855,408.11	1.00007	36	44
3/2	0.4993%	0.000013679	\$2,297,845,443.75	1.00008	35	44
3/3	0.4931%	0.000013510	\$2,298,434,160.11	1.00008	35	46
3/4	0.4859%	0.000013311	\$2,288,616,452.30	1.00006	37	48
3/5	0.4859%	0.000013311	\$2,288,616,452.30	1.00006	37	48
3/6	0.4859%	0.000013311	\$2,288,616,452.30	1.00006	37	48
3/7	0.5052%	0.000013840	\$2,275,337,876.37	1.00010	36	49
3/8	0.4992%	0.000013676	\$2,281,400,904.92	1.00011	39	51
3/9	0.5029%	0.000013777	\$2,276,088,923.83	1.00011	39	54
3/10	0.5269%	0.000014435	\$2,248,472,894.40	1.00011	42	57
3/11	0.5129%	0.000014051	\$2,290,553,170.15	1.00009	41	56
3/12	0.5129%	0.000014051	\$2,290,553,170.15	1.00009	41	56
3/13	0.5129%	0.000014051	\$2,290,553,170.15	1.00009	41	56
3/14	0.5146%	0.000014098	\$2,290,699,223.85	1.00011	40	55
3/15	0.5119%	0.000014026	\$2,300,951,696.89	1.00011	39	54
3/16	0.5142%	0.000014089	\$2,305,518,338.88	1.00009	40	54
3/17	0.5099%	0.000013969	\$2,320,412,739.10	1.00011	41	55
3/18	0.5187%	0.000014212	\$2,318,149,474.03	1.00010	43	58
3/19	0.5187%	0.000014212	\$2,318,149,474.03	1.00010	43	58
3/20	0.5187%	0.000014212	\$2,318,149,474.03	1.00010	43	58
3/21	0.5243%	0.000014365	\$2,304,593,798.09	1.00013	43	57
3/22	0.5151%	0.000014113	\$2,294,738,249.51	1.00013	43	57
3/23	0.5210%	0.000014274	\$2,288,576,157.43	1.00014	43	57
3/24	0.5307%	0.000014540	\$2,233,641,572.95	1.00012	45	60
3/25	0.5307%	0.000014540	\$2,233,641,572.95	1.00012	45	60
3/26	0.5307%	0.000014540	\$2,233,641,572.95	1.00012	45	60
3/27	0.5307%	0.000014540	\$2,233,641,572.95	1.00012	45	60
3/28	0.5350%	0.000014658	\$2,259,169,530.54	1.00014	42	55
3/29	0.5285%	0.000014479	\$2,244,615,324.17	1.00014	41	55
3/30	0.5264%	0.000014421	\$2,212,247,162.47	1.00015	41	55
3/31	0.5299%	0.000014519	\$2,203,910,298.83	1.00017	40	54
Average:	0.5135%	0.000014068	\$2,278,173,926.21	1.00011	41	54

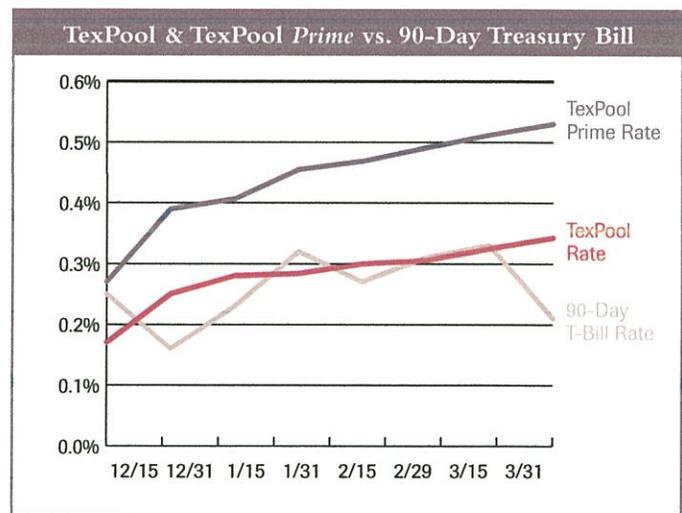


Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

in her own dovish speech at the end of the month at the Economic Club of New York. Her words quickly pushed market expectations out at least until September, which is unfortunate because our portfolio management thinks we are on track and the target of June for the next hike is realistic. So far, Yellen has been a consensus builder behind the scenes, but here seemed to be a public rebuke to some members, including St. Louis Fed's James Bullard.

Perhaps the bigger question is why Yellen would be against a hike when she herself has referred to them at this point as normalization, not tightening? In a sense, the offsetting domestic data makes the case for continued normalizing—especially because many headwinds are from external issues such as low oil prices, the strong dollar and slowing in China. Yellen has tried to be a shepherd of the economy so far in her tenure, but this month she turned more to herding.

While the clock is paused on rate hikes, it is ticking loudly toward the implementation of the SEC money market reforms in fall. We've seen action by some fund families to convert prime money market funds into government funds. But direct investors seem to be taking their time to make a decision, choosing to stay where they are and not move to different products despite the impending regulations. Spreads have widened between prime and government instruments, and that may yet prove to convince institutional investors to stay in the prime space in spite of floating NAVs and gates and fees. We will obviously not know until closer to October.



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.

The Fed drama and the plateauing of the London interbank offered rate (Libor) has led us to keep our weighted average maturities short, with WAM for prime portfolios in a 30–40 day range and government portfolios in a range five days further out. We have been buying more in the 3–6 month area for institutional products, not wanting to take the risk with longer-dated securities.