

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

January 2015

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	NEUTRAL	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	POSITIVE	B
Property Tax Collection Analysis	NEGATIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	NEGATIVE	F
Sewer Billing Analysis	NEUTRAL	NEUTRAL	G
Expense Analysis	NEGATIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	NEUTRAL	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	NEGATIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH JANUARY 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	3,086,859	70.83%	73.90%
Penalties & Interest	38,000	8,168	21.50%	16.60%
Sales Tax	1,475,000	542,707	36.79%	32.65%
Franchise Tax	685,000	238,864	34.87%	33.14%
Other Tax	100,000	37,955	37.95%	25.11%
License & Permits	320,000	68,664	21.46%	23.92%
Charges for Services	50,000	5,473	10.95%	7.12%
DOT Fines	15,000	11,090	73.93%	6.75%
Other Municipal Court Fees	369,700	107,420	29.06%	34.47%
Interest Income	573	361	63.03%	10.29%
Intergovernmental	575,843	144,028	25.01%	30.82%
Other Revenue	32,500	9,753	30.01%	5.85%
Transfers from Enterprise Fund	1,690,642	563,547	33.33%	31.40%
Payment for Services-EDC	<u>125,000</u>	<u>41,667</u>	<u>33.33%</u>	<u>33.33%</u>
Total Revenues	9,835,420	4,866,555	49.48%	48.85%

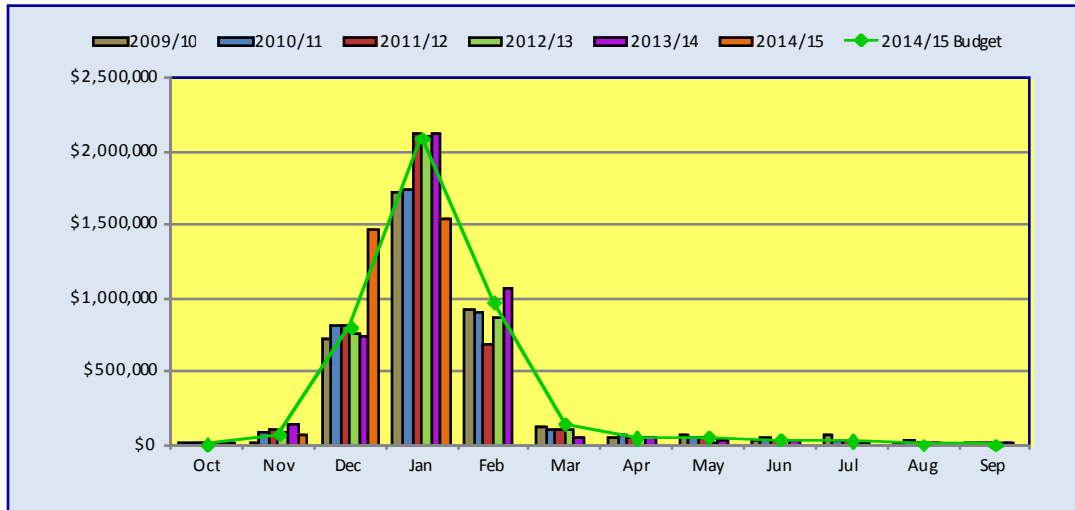
CHART B

TOTAL EXPENDITURES THROUGH JANUARY 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	2,073,188	31.99%	36.44%
Supplies	309,449	76,143	24.61%	32.78%
Services	2,693,795	787,152	29.22%	34.96%
Capital	140,000	84,162	60.12%	0.00%
Oper Transfer to Other Funds	0	0	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,624,403	3,020,645	31.39%	33.36%

CHART C

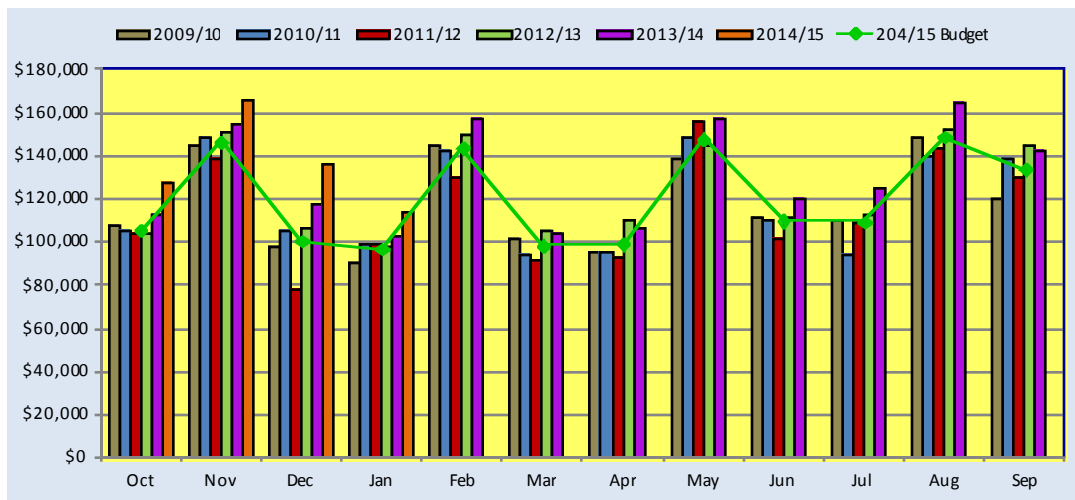
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 December collections were higher than the trend but were offset by lower collections in January

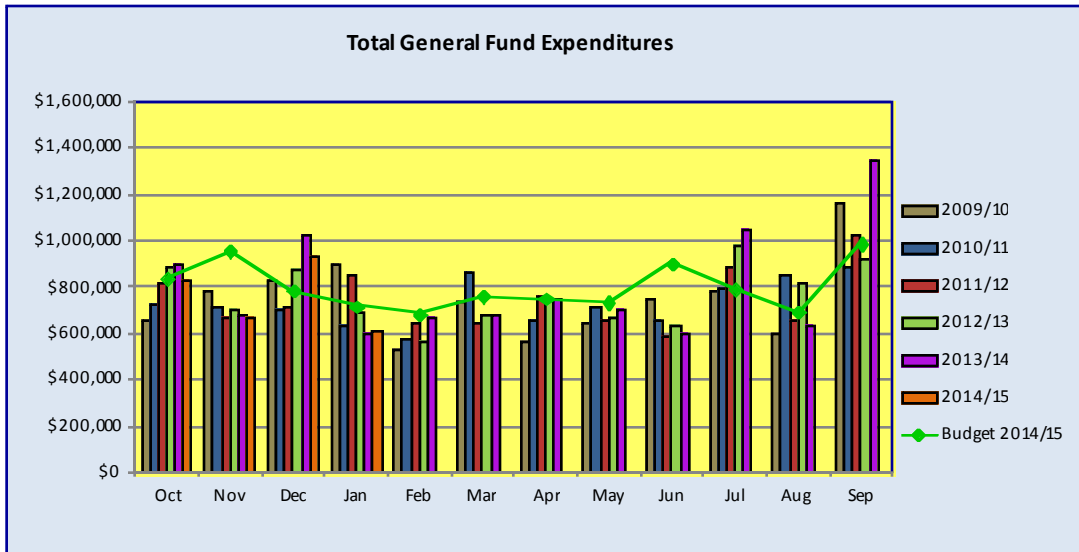
CHART D

SALES TAX ANALYSIS



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

EXPENDITURE ANALYSIS



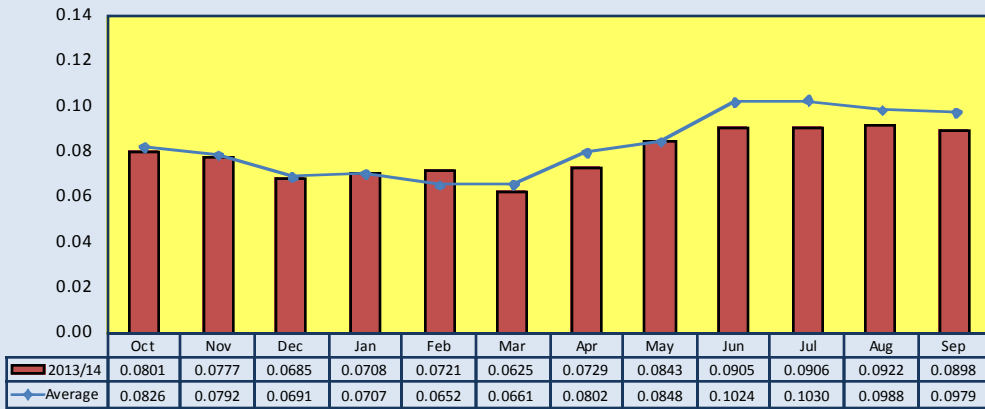
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascapes road construction



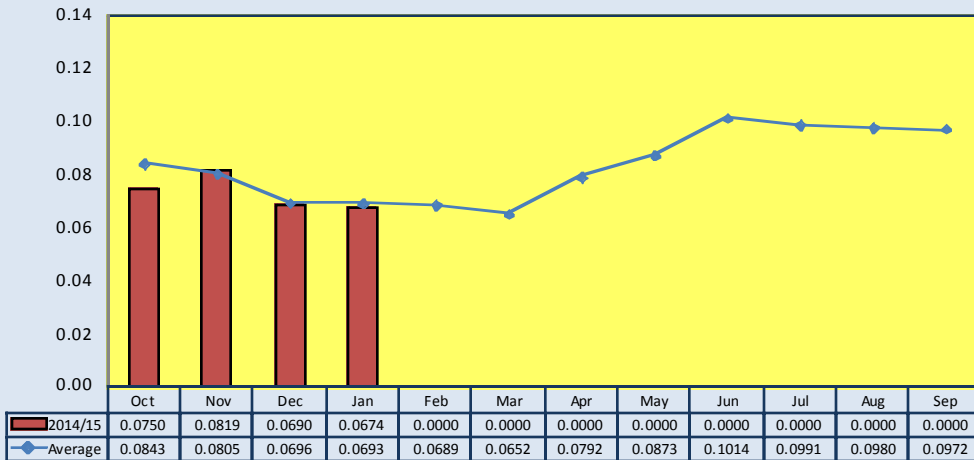
CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs. 2013/14 Percent of Budgeted Billings

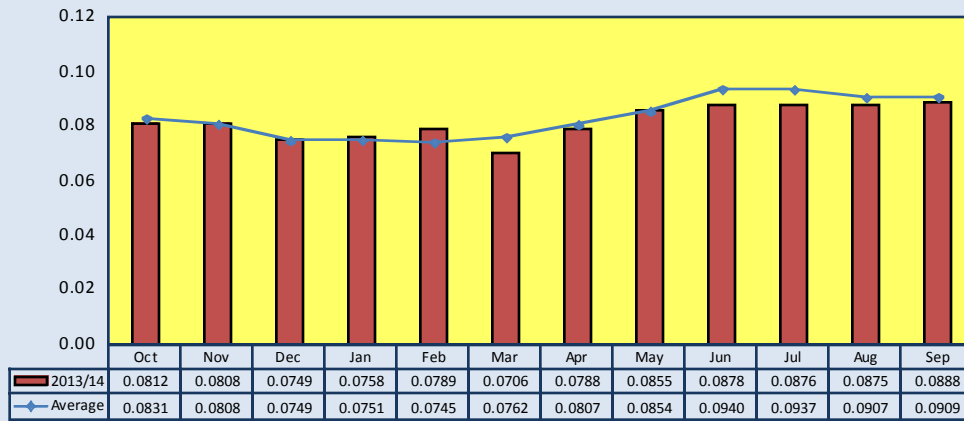


Average Percent of Water Billings by Month vs. 2014/15 Percent of Budgeted Billings

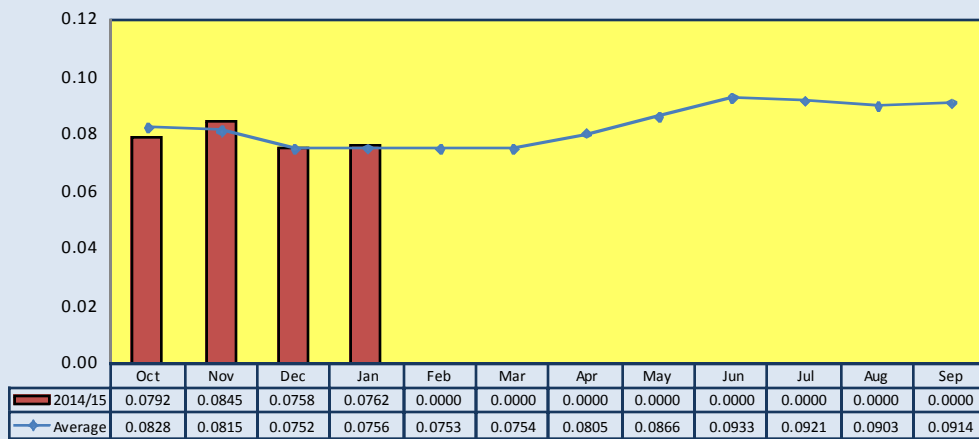


WASTEWATER BILLING ANALYSIS

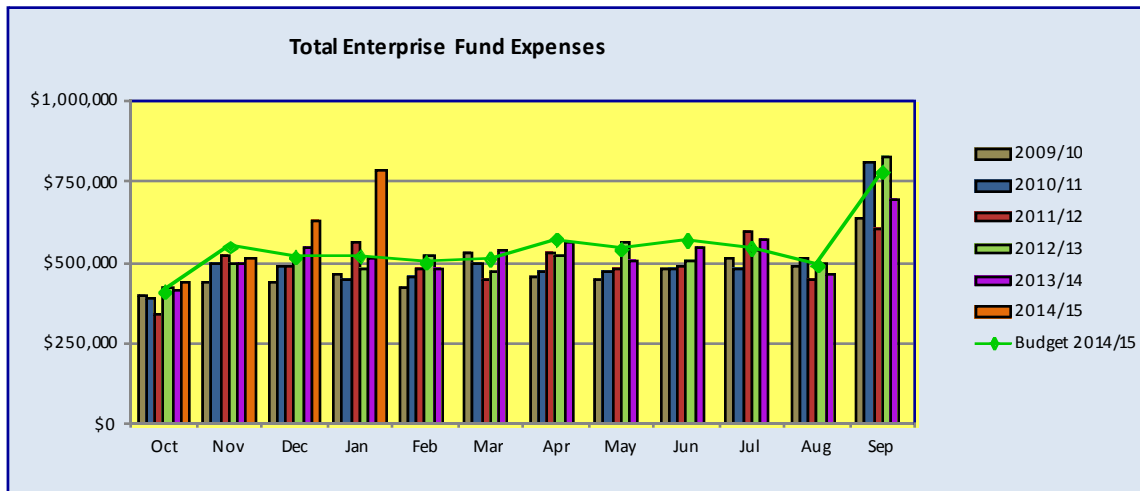
Average Percent of Wastewater Billings by Month vs. 2013/14 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2014/15 Percent of Budgeted Billings



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

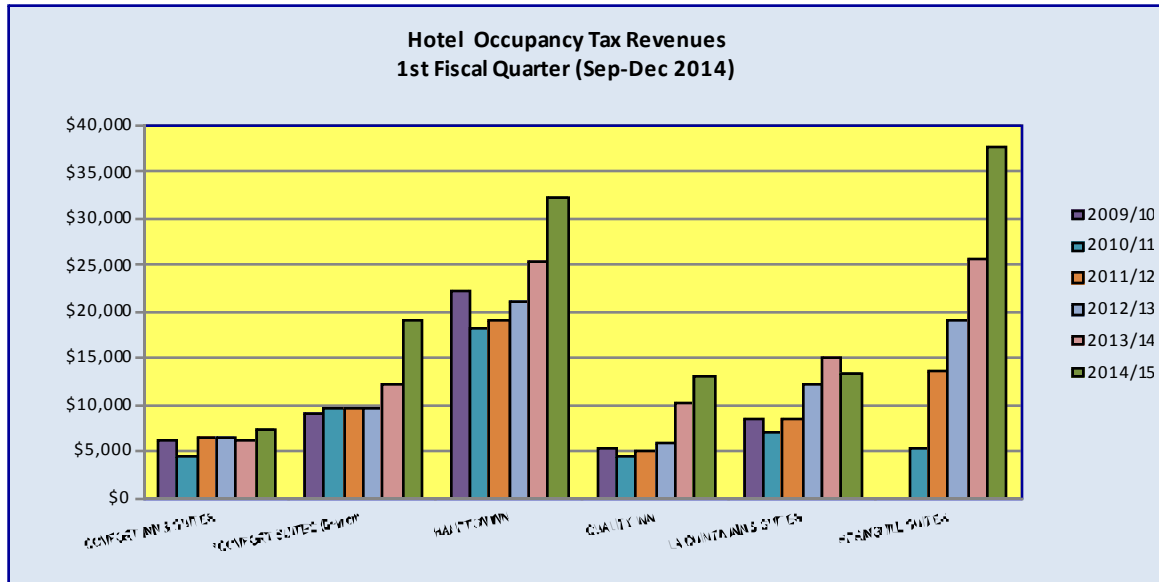
December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

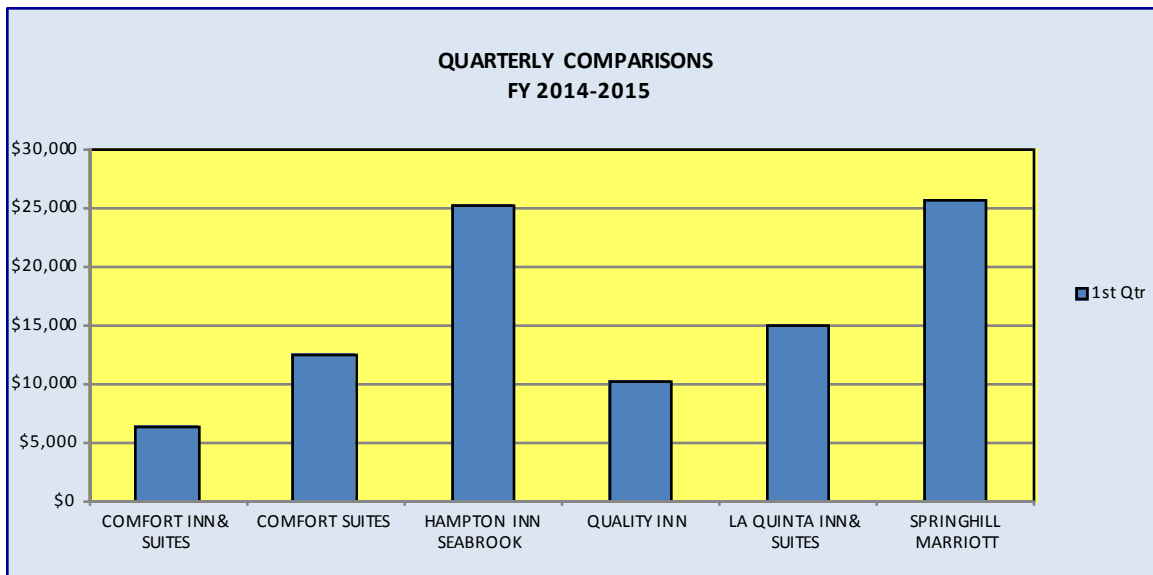
CHART I



*Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

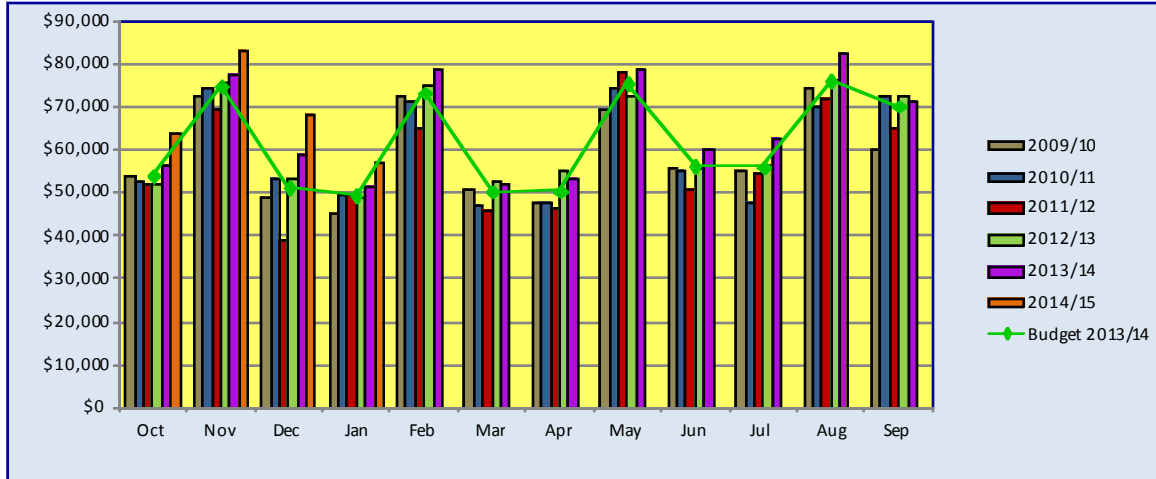
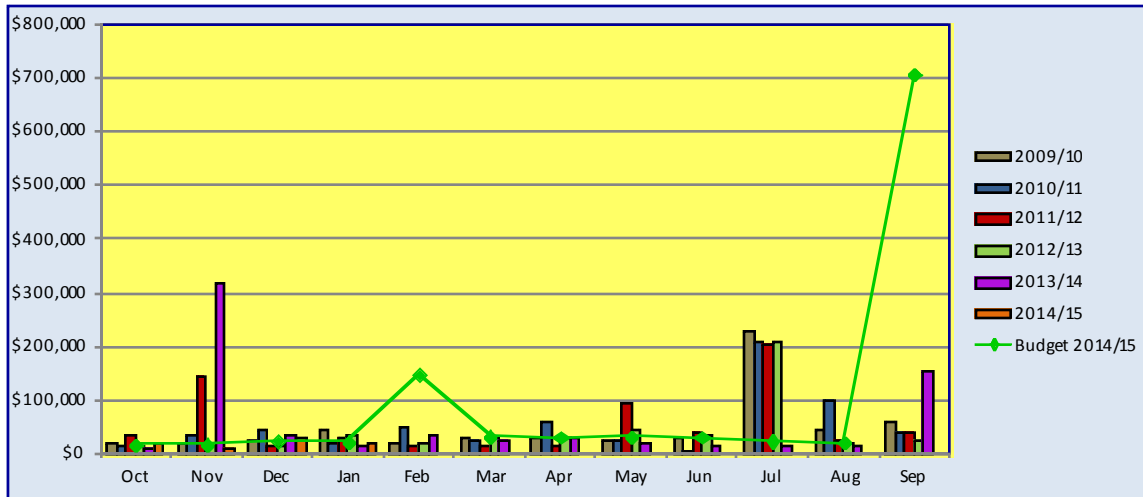


CHART L

EXPENDITURE ANALYSIS



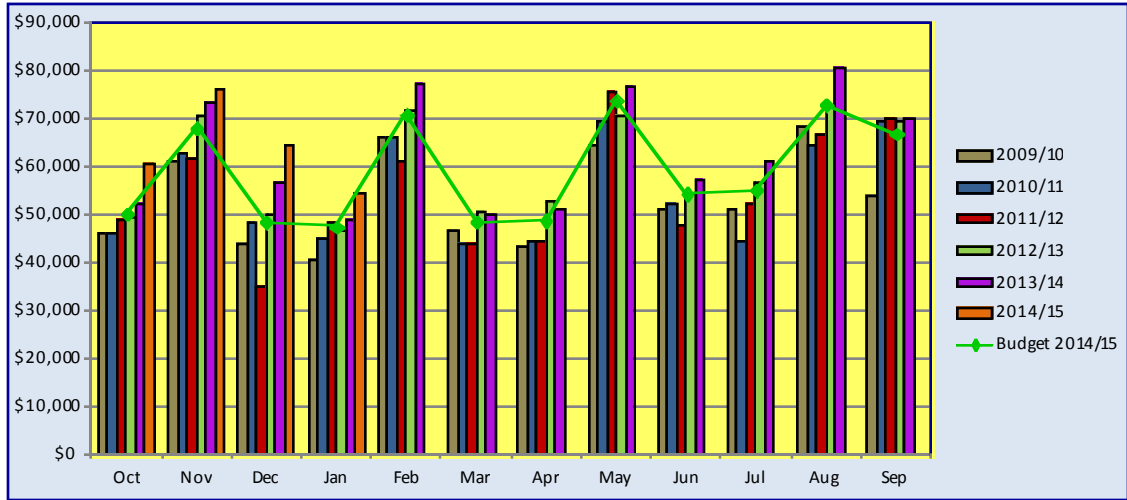
2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



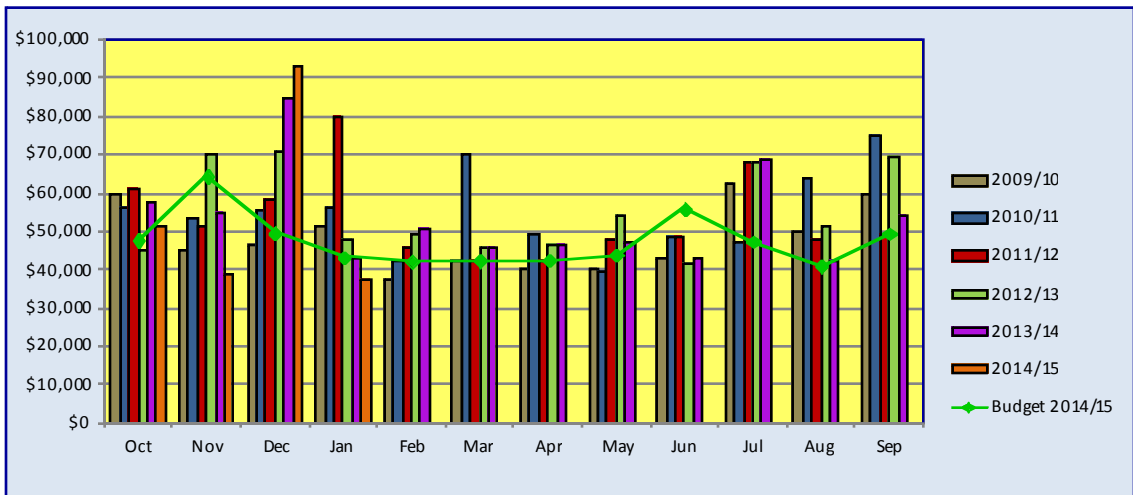
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JANUARY 2015
0.0465%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Jan)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	2,150,114.37	(501,014.85)	88.80	1,649,188.32	Working capital
ENTERPRISE FUND - UNRESTRIC	2,112,899.62	(149,934.22)	89.42	1,963,054.82	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,385,923.33	0.00	94.20	2,386,017.53	Water & sewer lines extensions & expansions
PARK FEES	110,223.75	0.00	4.35	110,228.10	Reserved for acquisition & development of park land
SEIZURE	70,010.33	0.00	2.76	70,013.09	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,128.38	0.00	1.27	32,129.65	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	32,091.29	0.00	1.27	32,092.56	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,125,874.80	(428.22)	44.44	1,125,491.02	Restricted for promotion of tourism
DEBT SERVICE FUND	2,332,163.86	609,109.67	92.85	2,941,366.38	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,140.16	0.00	11.53	292,151.69	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	4,370.78	0.00	0.17	4,370.95	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond Mkt Acct to allow liquidity
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	70.54	0.00	0.00	70.54	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	354,731.97	0.00	14.00	354,745.97	
CAROTHERS	25,007.41	0.00	0.99	25,008.40	
CRIME DISTRICT	391,742.23	(3,985.92)	15.33	387,771.64	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,993,807.78	46,253.54	87.13	2,040,148.45	Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	0.00	0.00	incl in above	0.00	SEDC II - Reserve for revenue bond debt service
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	33,483.84	0.00	1.32	33,485.16	
PUBLIC SAFETY	173,276.53	0.00	6.84	173,283.37	
MUNI COURT - SECURITY FUND	21,664.11	0.00	0.86	21,664.97	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,376.14	0.00	0.37	9,376.51	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,485.17	0.00	0.26	6,485.43	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,626.16	0.00	31.65	801,657.81	
TOTAL TEXPOOL FUND	14,939,212.55	0.00	589.81	\$14,939,802.36	

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

ANNOUNCEMENTS

We would like to recognize and welcome the following entity who joined the TexPool program in January 2015:

TexPool Prime

Guadalupe Regional Medical Center

Upcoming Events

2/16/15 - 2/20/15

TASBO Annual Conference
Houston

4/12/15 - 4/15/15

GFOAT Spring Conference
San Marcos

4/20/15 - 4/23/15

County Treasurers' Education Seminar
San Marcos

TexPool Advisory Board

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.

Operated under the supervision of the Texas Treasury Safekeeping Trust Company.

Additional information regarding TexPool is available upon request:

www.texpool.com

1-866-839-7665

(1-866-TEX-POOL)

Fax: 866-839-3291

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Monthly Newsletter February 2015

Economic and Market Commentary

Month in Cash: The scavenger hunt for yield

February 1, 2015

We look forward to normal conditions, but wouldn't mind orderly ones, too.

No, we're not talking about weather. Unpredictable conditions and too frequent "storms of the century" seem here to stay. It's the normalization of interest rates to above zero that is on our, and most everyone's, minds.

We as cash managers would like to see some orderliness, too.

We search tirelessly for the highest yield, yet these days it can feel like a scavenger hunt. Sometimes it goes well. For instance, early in January we went out the curve for some 1-year products, both fixed- and floating-rate, that brought better returns, and we didn't have to rely on the Federal Reserve as much. Other days can be less fruitful in this land of historically low rates.

The truth is, for all cash managers, the irregular movement of rates and uneven supply simply makes trading more difficult than it need be. You have good rates for a week or two, say 15 or 20 basis points, and then get zero for three or four days. It's been like this since 2011-12. But the Fed's offering of term repo has helped and will help (the last meeting of the Federal Open Market Committee included an announcement from the New York Fed of more term repo in upcoming months and at quarter-end). The \$300 billion allotment for 2014's year-end definitely helped to smooth what might have been a difficult trading period. And some of that—and even some of the \$300 billion in overnights—went unused. That suggests there was enough liquidity and supply in the open market so that cash managers didn't need to rely solely on the Fed.

Of course, we would love to return to a time when the Fed was not the lender of "first" resort and we could work primarily with our traditional partners. But we need rates to rise first. While "international developments" (as the Fed's recent policy statement referred to weakening Europe), the swooning price of oil and continued low inflation concern the Fed, our outlook still puts liftoff of the target fed funds rate somewhere around mid-year, perhaps at the August or September FOMC meeting.

(continued page 6)

PERFORMANCE AS OF JANUARY 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$16,089,782,441.87	\$1,648,884,350.98
Weighted Average Maturity (1)*	42 Days	38 Days
Weighted Average Maturity (2)*	62 Days	41 Days
Net Asset Value	1.00007	1.00002
Total Number of Participants	2,321	184
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$582,161.66	\$101,875.00
Management Fee Collected	\$590,034.34	\$84,954.49
Standard & Poor's Current Rating	AAAm	AAAm

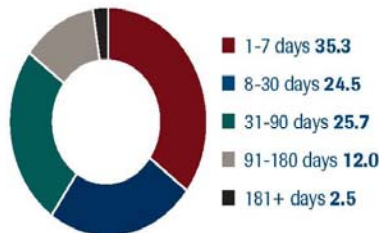
Month Averages

Average Invested Balance	\$15,005,836,059.57	\$1,702,822,687.63
Average Monthly Yield, on a simple basis (3)*	0.05%	0.07%
Average Weighted Average Maturity (1)*	44 Days	43 Days
Average Weighted Average Maturity (2)*	68 Days	46 Days

*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

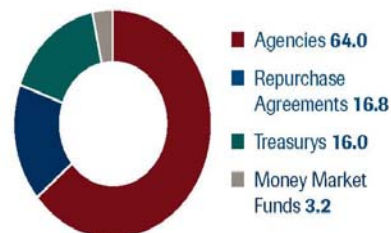
Portfolio by Maturity (%)

As of January 31, 2015



Portfolio by Type of Investment (%)

As of January 31, 2015



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2015

	Book Value	Market Value
Uninvested Balance	-\$84,416.46	-\$84,416.46
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	24,728,216.01	24,728,216.01
Interest and Management Fees Payable	-591,662.49	-591,662.49
Payable for Investments Purchased	-189,956,300.60	-189,956,300.60
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	2,732,494,000.00	2,732,464,310.00
Mutual Fund Investments	525,009,280.50	525,009,280.50
Government Securities	10,397,050,830.44	10,398,240,609.04
US Treasury Bills	0.00	0.00
US Treasury Notes	2,601,132,494.47	2,601,087,750.00
Total	\$16,089,782,441.87	\$16,090,897,786.00

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	\$5,496,212,197.99
Higher Education	56	\$1,242,312,917.48
Healthcare	80	\$723,850,907.34
Utility District	717	\$1,819,998,904.43
City	451	\$4,321,696,098.12
County	175	\$1,300,648,804.40
Other	267	\$1,043,096,589.25

Definition of Weighted Average Maturity (1) & (2)

*(1) "WAM Days" 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.

*(2) "WAM Days" is calculated in the same manner as the described in footnote 1, 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.

Definition of Average Monthly Yield (3)

*(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

TEXPOOL

DAILY SUMMARY

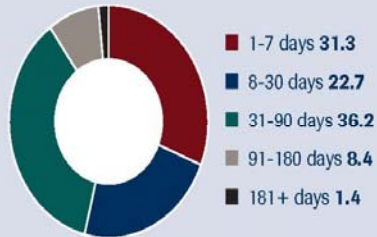
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1/1	0.0430%	0.000001177	\$13,845,826,587.92	1.00006	46	72
1/2	0.0420%	0.000001152	\$14,089,697,002.74	1.00006	44	70
1/3	0.0420%	0.000001152	\$14,089,697,002.74	1.00006	44	70
1/4	0.0420%	0.000001152	\$14,089,697,002.74	1.00006	44	70
1/5	0.0413%	0.000001132	\$14,318,726,319.49	1.00004	41	66
1/6	0.0404%	0.000001106	\$14,406,670,788.53	1.00005	42	66
1/7	0.0408%	0.000001118	\$14,485,804,625.22	1.00005	45	69
1/8	0.0429%	0.000001176	\$14,577,850,120.34	1.00006	46	69
1/9	0.0445%	0.000001219	\$14,785,361,562.74	1.00006	46	69
1/10	0.0445%	0.000001219	\$14,785,361,562.74	1.00006	46	69
1/11	0.0445%	0.000001219	\$14,785,361,562.74	1.00006	46	69
1/12	0.0464%	0.000001270	\$14,784,628,608.50	1.00006	47	70
1/13	0.0468%	0.000001282	\$14,670,270,023.01	1.00006	46	71
1/14	0.0472%	0.000001292	\$14,961,796,777.19	1.00005	45	70
1/15	0.0463%	0.000001268	\$14,977,370,067.22	1.00004	45	69
1/16	0.0621%	0.000001701	\$15,013,793,738.14	1.00005	46	70
1/17	0.0621%	0.000001701	\$15,013,793,738.14	1.00005	46	70
1/18	0.0621%	0.000001701	\$15,013,793,738.14	1.00005	46	70
1/19	0.0621%	0.000001701	\$15,013,793,738.14	1.00005	46	70
1/20	0.0470%	0.000001288	\$15,043,984,919.46	1.00006	42	66
1/21	0.0452%	0.000001237	\$15,273,303,764.68	1.00006	42	65
1/22	0.0447%	0.000001225	\$15,314,915,043.30	1.00007	44	65
1/23	0.0443%	0.000001213	\$15,401,306,336.11	1.00006	45	67
1/24	0.0443%	0.000001213	\$15,401,306,336.11	1.00006	45	67
1/25	0.0443%	0.000001213	\$15,401,306,336.11	1.00006	45	67
1/26	0.0443%	0.000001214	\$15,596,239,294.41	1.00006	43	64
1/27	0.0437%	0.000001197	\$15,620,006,914.44	1.00006	43	64
1/28	0.0432%	0.000001184	\$15,969,043,203.84	1.00006	43	63
1/29	0.0446%	0.000001221	\$16,070,636,227.88	1.00006	42	62
1/30	0.0464%	0.000001270	\$16,089,782,441.67	1.00007	42	62
1/31	0.0464%	0.000001270	\$16,089,782,441.67	1.00007	42	62
Average	0.0465%	0.000001274	\$15,005,836,059.57	1.00006	44	68

TEXPOOL PRIME

February 2015

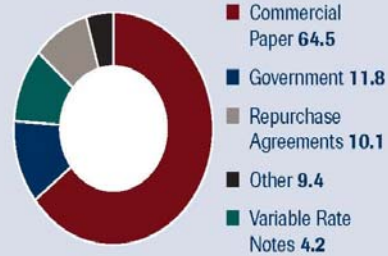
Portfolio by Maturity (%)

As of January 31, 2015



Portfolio by Type of Investment (%)

As of January 31, 2015



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2015

	Book Value	Market Value
Uninvested Balance	-\$266,100.21	-\$266,100.21
Accrual of Interest Income	1,140,011.33	1,140,011.33
Interest and Management Fees Payable	-101,872.52	-101,872.52
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	165,894,000.00	165,894,000.00
Commercial Paper	1,091,424,903.68	1,091,452,199.62
Bank Instruments	103,000,000.00	102,999,880.00
Mutual Fund Investments	155,001,817.75	155,001,817.75
Government Securities	94,991,735.97	95,000,340.00
Variable Rate Notes	37,889,854.98	37,889,051.00
Total	\$1,648,984,350.98	\$1,649,019,326.97

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	83	\$916,504,500.17
Higher Education	8	\$77,453,155.99
Healthcare	9	\$12,764,807.62
Utility District	5	\$42,008,531.53
City	37	\$225,794,441.45
County	20	\$262,202,652.89
Other	22	\$112,522,150.93

TEXPOOL PRIME

DAILY SUMMARY

Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Prime Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1/1	0.0587%	0.000001608	\$1,679,954,937.37	1.00001	38	40
1/2	0.0627%	0.000001718	\$1,761,560,584.98	1.00000	36	38
1/3	0.0627%	0.000001718	\$1,761,560,584.98	1.00000	36	38
1/4	0.0627%	0.000001718	\$1,761,560,584.98	1.00000	36	38
1/5	0.0629%	0.000001722	\$1,774,836,161.85	1.00001	38	42
1/6	0.0650%	0.000001781	\$1,803,727,188.21	1.00001	43	46
1/7	0.0690%	0.000001891	\$1,857,280,848.62	1.00001	45	48
1/8	0.0692%	0.000001895	\$1,856,807,703.75	1.00001	45	48
1/9	0.0699%	0.000001916	\$1,855,032,184.74	1.00001	45	49
1/10	0.0699%	0.000001916	\$1,855,032,184.74	1.00001	45	49
1/11	0.0699%	0.000001916	\$1,855,032,184.74	1.00001	45	49
1/12	0.0682%	0.000001869	\$1,868,564,660.27	1.00002	44	47
1/13	0.0826%	0.000002263	\$1,828,060,344.34	1.00002	50	53
1/14	0.0737%	0.000002018	\$1,631,285,236.43	1.00002	49	52
1/15	0.0756%	0.000002071	\$1,602,234,724.93	1.00002	49	52
1/16	0.0758%	0.000002077	\$1,605,899,861.42	1.00001	48	52
1/17	0.0758%	0.000002077	\$1,605,899,861.42	1.00001	48	52
1/18	0.0758%	0.000002077	\$1,605,899,861.42	1.00001	48	52
1/19	0.0758%	0.000002077	\$1,605,899,861.42	1.00001	48	52
1/20	0.0730%	0.000002000	\$1,615,616,813.91	1.00002	44	48
1/21	0.0684%	0.000001875	\$1,629,435,070.48	1.00002	43	46
1/22	0.0653%	0.000001790	\$1,639,721,704.51	1.00002	42	46
1/23	0.0665%	0.000001822	\$1,645,764,763.25	1.00001	42	46
1/24	0.0665%	0.000001822	\$1,645,764,763.25	1.00001	42	46
1/25	0.0665%	0.000001822	\$1,645,764,763.25	1.00001	42	46
1/26	0.0716%	0.000001963	\$1,661,797,701.69	1.00002	39	43
1/27	0.0699%	0.000001915	\$1,667,174,200.98	1.00002	38	42
1/28	0.0685%	0.000001878	\$1,688,578,468.24	1.00002	38	41
1/29	0.0799%	0.000002188	\$1,676,806,794.54	1.00002	38	41
1/30	0.0830%	0.000002274	\$1,648,984,350.98	1.00002	38	41
1/31	0.0830%	0.000002274	\$1,648,984,350.98	1.00002	38	41
Average	0.0706%	0.000001934	\$1,702,822,687.63	1.00001	43	46

TEXPOOL

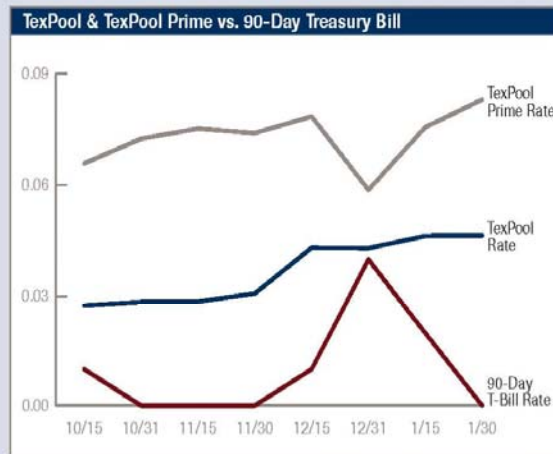
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That is not to say that changes in the economic environment can't upset plans. We truly think that the Fed's mantra of data dependency is as much of a factor going forward as it ever has been. Although we seem to be going nicely in the U.S., we are not isolationists. We are impacted by other issues and have to see how potent they are.

Speaking of international developments, the European Central Bank finally made its move, laying out its plan for quantitative easing (QE) at €60 billion a month. While we do invest a great deal with European banks, all are from the stronger countries with robust banking systems—and they are global. But like everyone else, we are in a mode of “wait and see” how this all turns out in the coming months.

Our weighted average maturity (WAM) for January didn't change much from December of 2014: 40-50 days for Prime and 45-55 for government, on the low end of both of these ranges. The 1- and 3-month London interbank offered rate (Libor) didn't budge over the month, at 17 and 25 basis points, respectively.



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.