

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

July 2015

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEUTRAL	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	NEUTRAL	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	NEGATIVE	NEGATIVE	G
Expense Analysis	POSITIVE	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	POSITIVE	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 JULY 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	4,233,797	97.15%	99.30%
Penalties & Interest	38,000	34,205	90.01%	77.09%
Sales Tax	1,475,000	1,395,500	94.61%	80.34%
Franchise Tax	685,000	635,769	92.81%	79.59%
Other Tax	100,000	125,863	125.86%	66.45%
License & Permits	320,000	201,519	62.97%	60.29%
Charges for Services	50,000	52,807	105.61%	72.88%
DOT Fines	15,000	27,907	186.05%	58.70%
Other Municipal Court Fees	369,700	343,158	92.82%	85.37%
Interest Income	573	1,492	260.30%	80.28%
Intergovernmental	575,843	565,185	98.15%	78.04%
Other Revenue	32,500	92,260	283.88%	91.67%
Transfers from Enterprise Fund	1,690,642	1,408,869	83.33%	83.33%
Payment for Services-EDC	<u>125,000</u>	<u>104,167</u>	<u>83.33%</u>	<u>83.33%</u>
Total Revenues	9,835,420	9,222,498	93.77%	87.98%

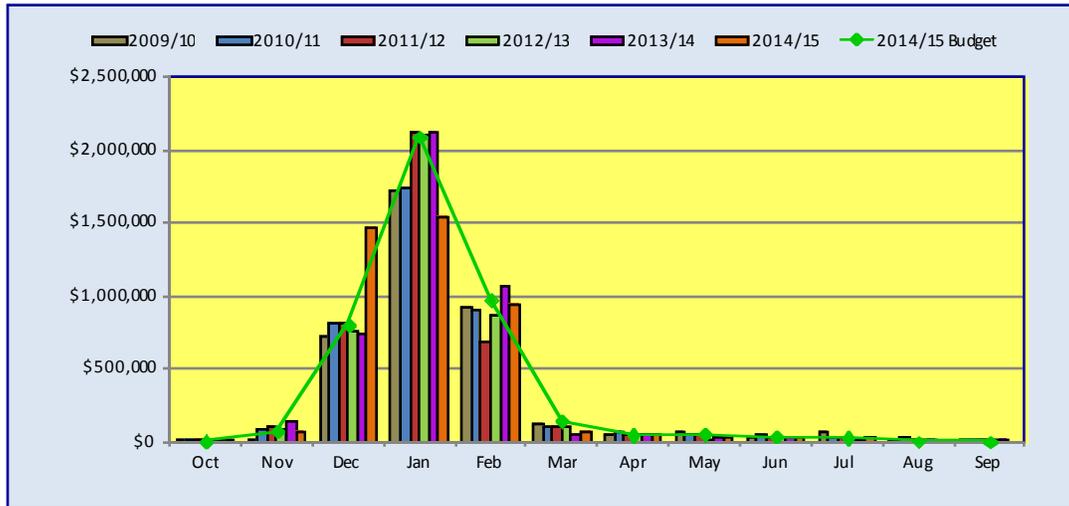
CHART B

TOTAL EXPENDITURES THROUGH JULY 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	5,115,875	78.93%	85.63%
Supplies	309,449	258,314	83.48%	88.75%
Services	2,693,795	2,038,089	75.66%	80.42%
Capital	140,000	180,068	128.62%	17.49%
Oper Transfer to Other Funds	0	0	0.00%	0.00%
Total Expenditures	9,624,403	7,592,346	78.89%	79.50%

CHART C

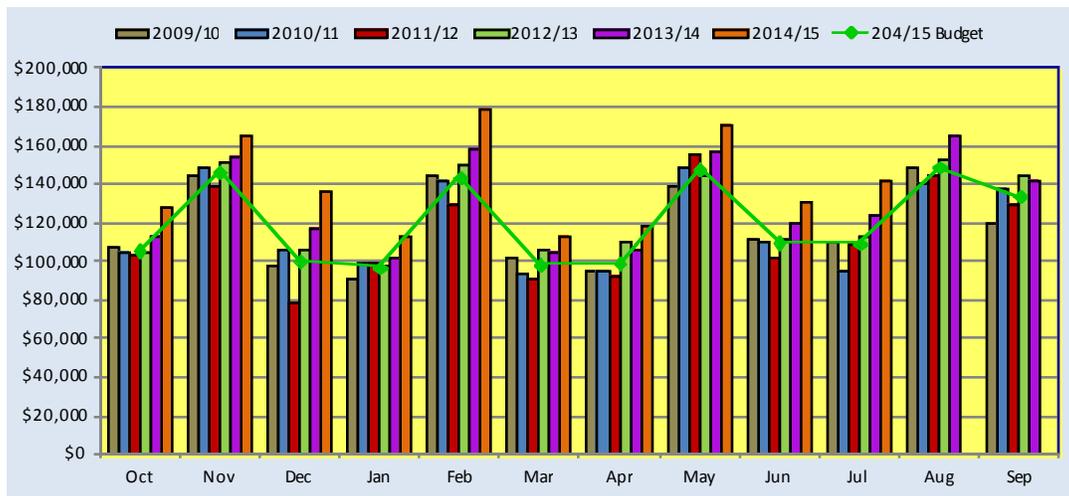
PROPERTY TAX ANALYSIS



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

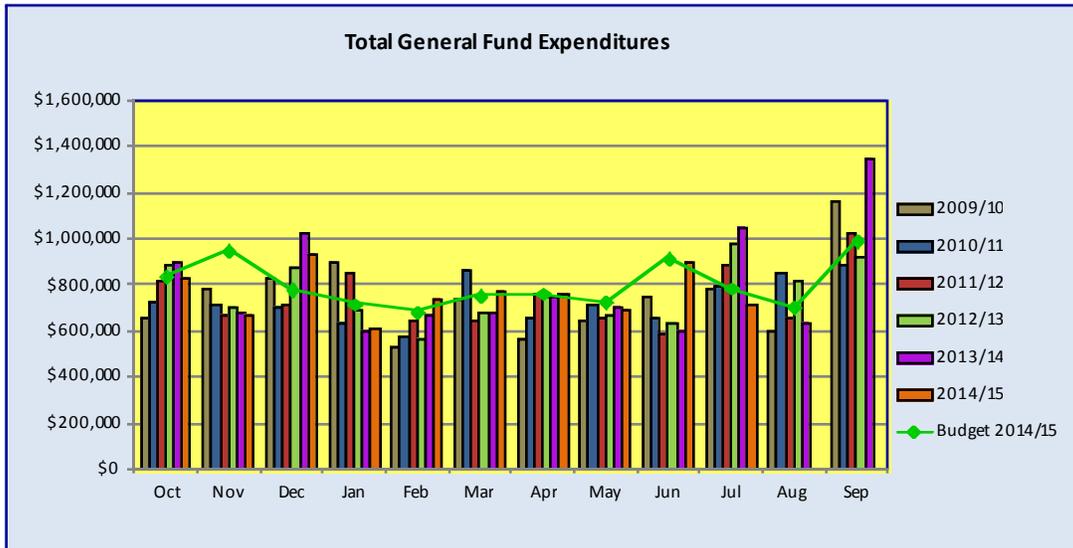
CHART D

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



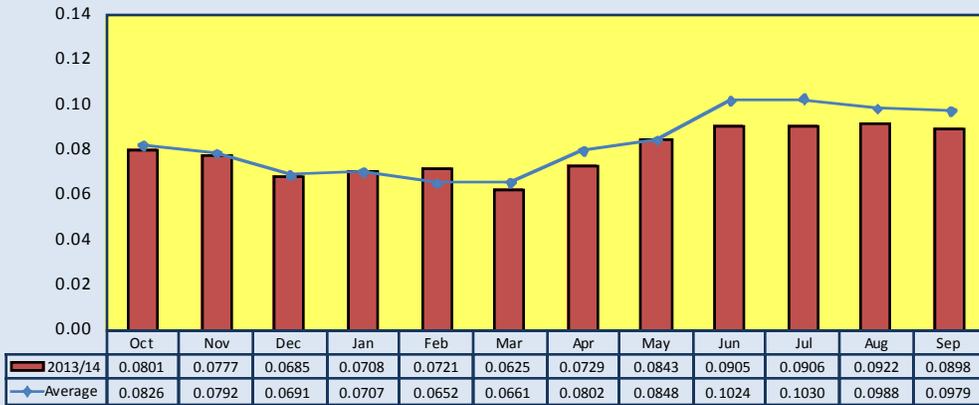
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascapes road construction



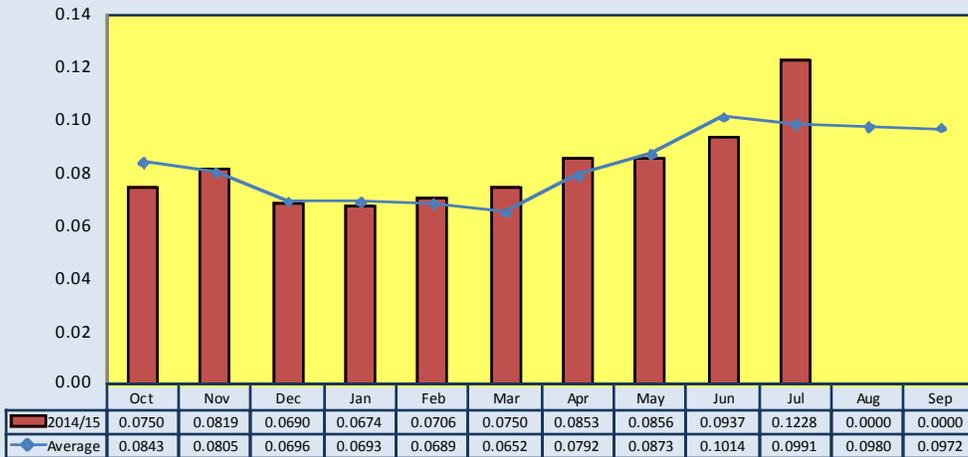
CHART F

WATER BILLING ANALYSIS

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

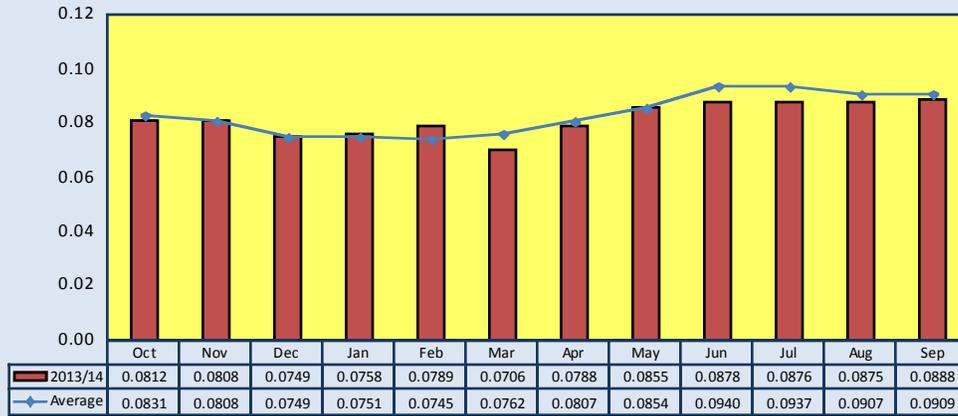


Average Percent of Water Billings by Month vs. 2014/15 Percent of Budgeted Billings

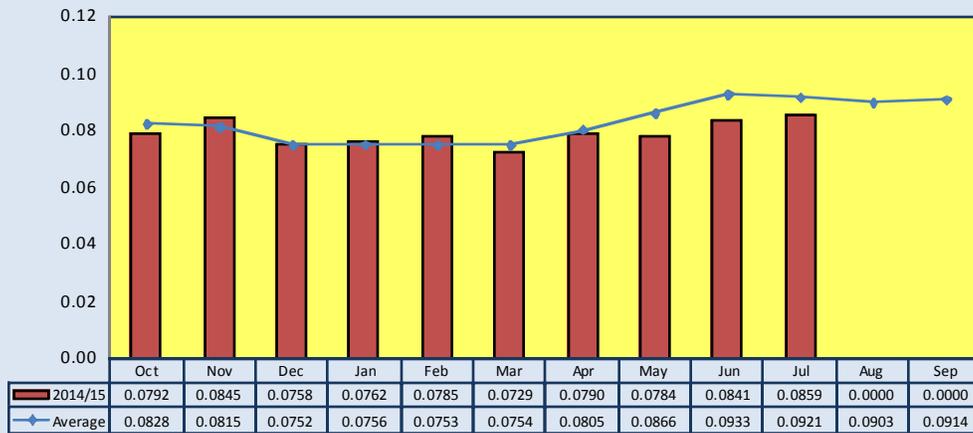


WASTEWATER BILLING ANALYSIS

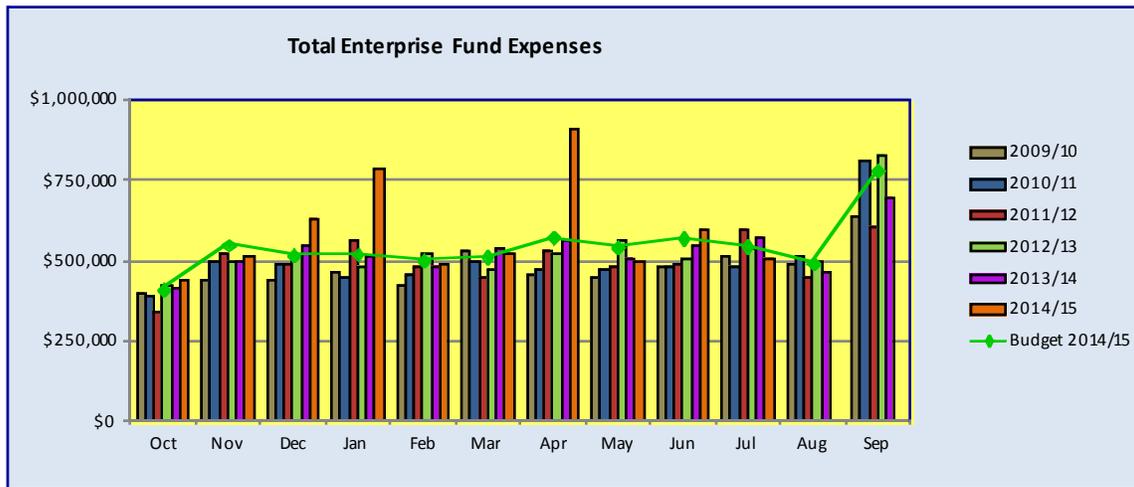
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



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

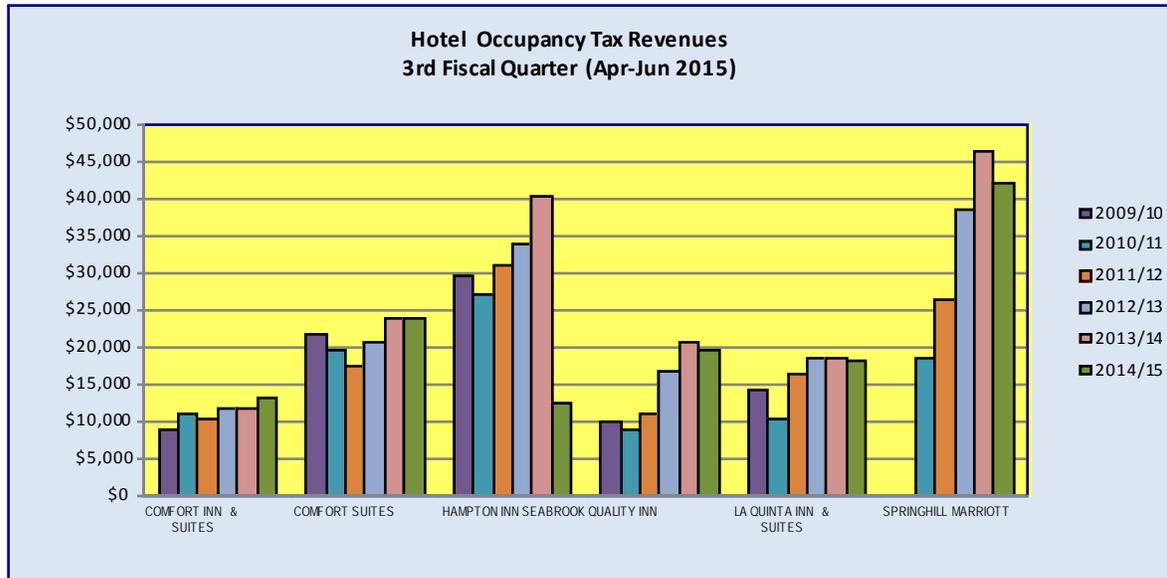
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

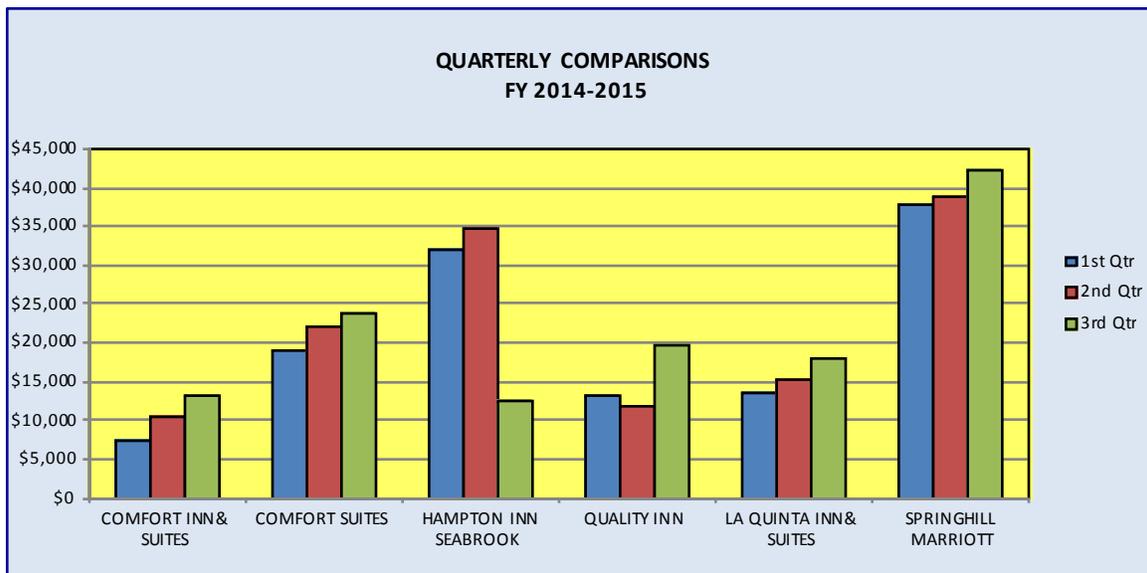


*Springhill Marriott opened last quarter 2010

3rd quarter reports and payments are due July 31st.

CHART J

HOTEL TAX REVENUE



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

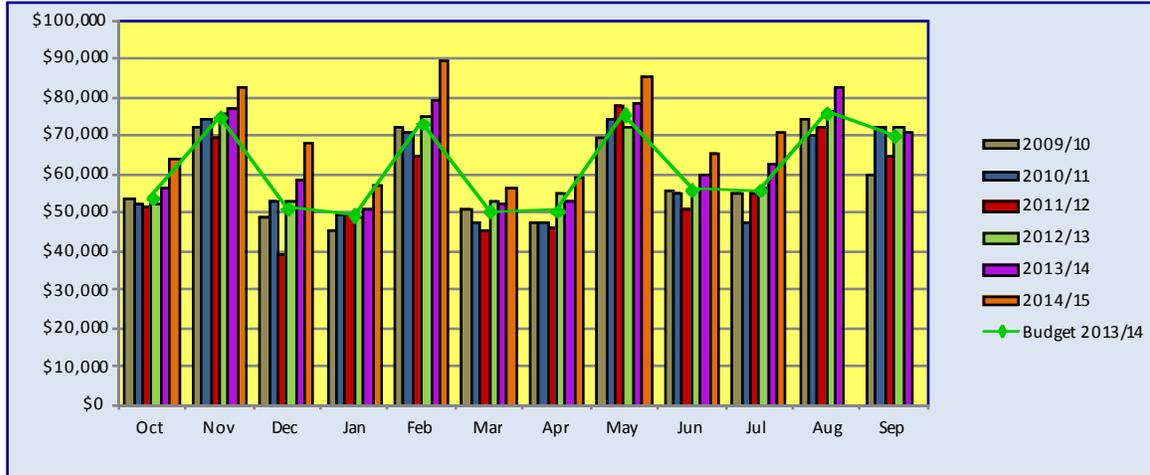
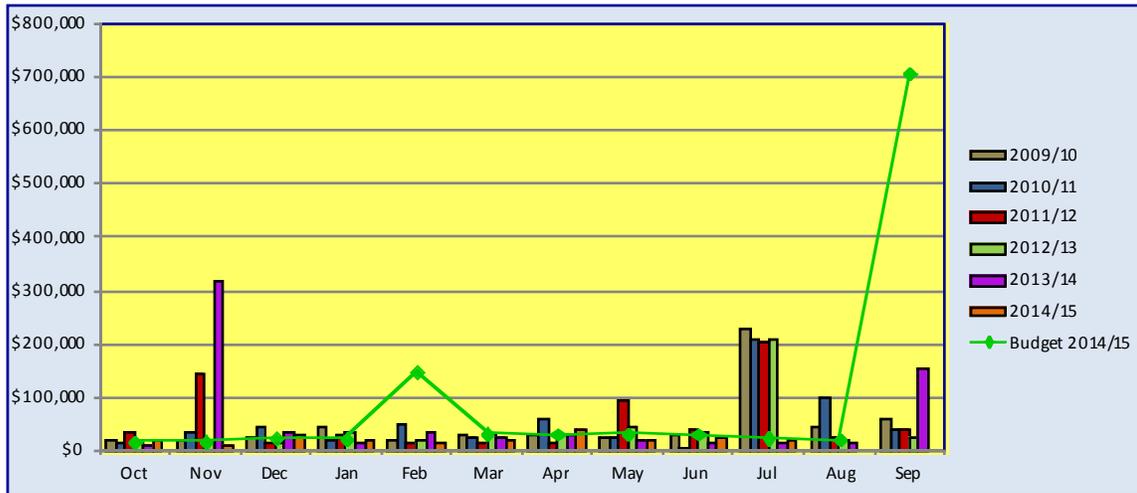


CHART L

EXPENDITURE ANALYSIS



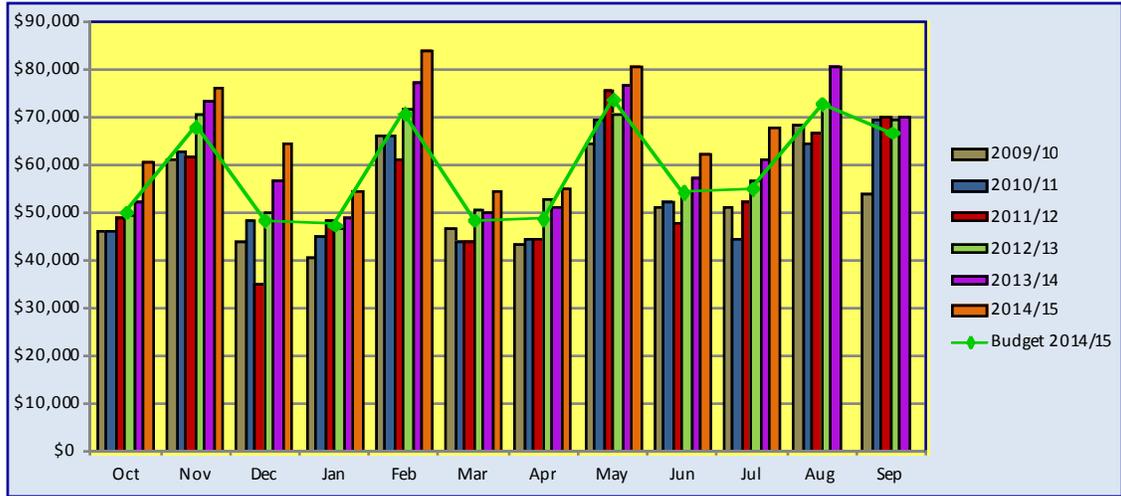
2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



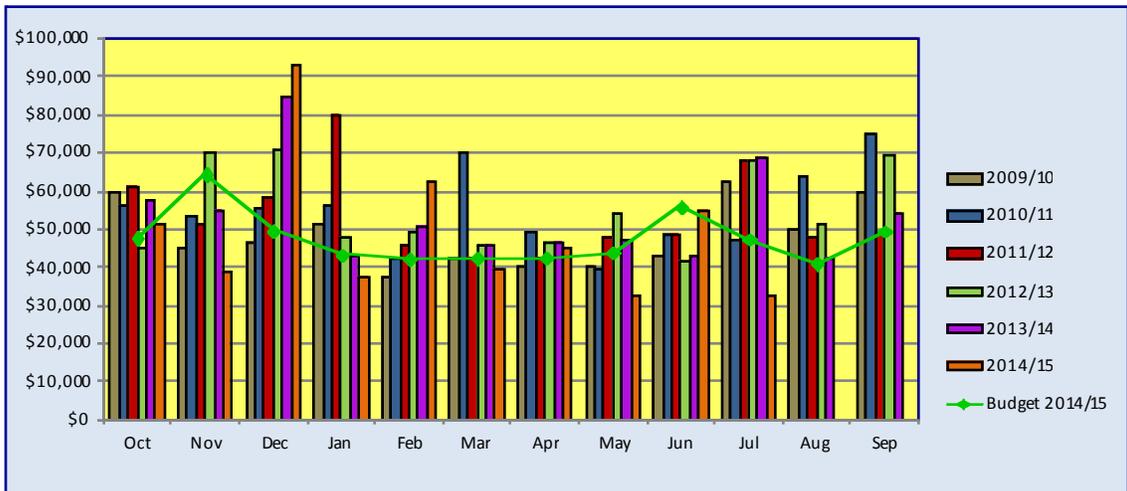
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JULY 2015
0.0630%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted July)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	5,758,081.67	(410,633.58)	312.97	5,347,761.06	Working capital
ENTERPRISE FUND - UNRESTRIC	1,709,383.76	(156,794.28)	99.49	1,552,688.97	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,496,523.25	0.00	133.53	2,496,656.78	Water & sewer lines extensions & expansions
PARK FEES	110,251.46	0.00	5.90	110,257.36	Reserved for acquisition & development of park land
SEIZURE	70,027.93	0.00	3.75	70,031.68	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,136.46	0.00	1.72	32,138.18	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	25,011.25	(10,000.00)	1.32	15,012.57	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,223,826.85	59,568.26	65.55	1,283,460.66	Restricted for promotion of tourism
DEBT SERVICE FUND	3,116,163.83	12,401.52	166.69	3,128,732.04	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	291,939.86	0.00	15.62	291,955.48	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	505,099.25	0.00	27.01	505,126.26	Fiber Optics
PD & GF BONDS	6,803,316.67	0.00	363.87	6,803,680.54	Public Wokrks Facility
FIRE BONDS	23,580.37	0.00	1.26	23,581.63	Fire Engine
PARK BONDS	300,074.62	(20,000.00)	16.01	280,090.63	Splash Pad
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
LAKE SIDE DRIVE CERT DEP	324,814.78	(30,000.00)	17.32	294,832.10	
CAROTHERS	25,513.81	0.00	1.36	25,515.17	
CRIME DISTRICT	459,788.23	(4,797.86)	24.43	455,014.80	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,486,102.21	60,255.94	144.80	2,546,502.95	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	33,492.25	0.00	1.79	33,494.04	
PUBLIC SAFETY	173,320.09	0.00	9.27	173,329.36	
MUNI COURT - SECURITY FUND	21,669.55	0.00	1.16	21,670.71	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,378.49	0.00	0.50	9,378.99	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,486.80	0.00	0.35	6,487.15	
PEG Fund	8,011.56	0.00	0.43	8,011.99	
STABILIZATION FUND	801,827.66	0.00	42.89	801,870.55	
TOTAL TEXPOOL FUND	27,295,893.20	(500,000.00)	1,458.99	\$26,797,352.19	

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



Monthly Newsletter: August 2015

ANNOUNCEMENTS

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

TexPool

South Texas College
City of La Vernia
Colorado County GCD

TexPool Prime

Town of Pantego
Colorado County GCD

Upcoming Events

8/26/15 – 8/28/2015
TAC Legislative Conference
Austin

9/14/2015 – 9/17/2015
CTAT Annual Conference
Wichita Falls

9/22/2015 – 9/25/2015
TMI Conference
San Antonio

TexPool Advisory Board Members

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

Economic and Market Commentary: How times have changed

August 1, 2015

The incessant buzz surrounding whether the Federal Reserve will or won't initiate liftoff in September, got us thinking about how much times have changed. We can recall a meeting years ago in the board room on the 27th floor of our Downtown office building. It was with members of the New York Federal Reserve Bank, and the discussion centered on the possibility the target funds rate, 1% at the time, could be lowered another 25 basis points to 0.75% ... 0.75%!

We thought that was madness; now, we'd be jumping for joy over such a rate! And, frankly, we believe we will get to 0.75% at some point next year, likely in the first half of 2016. We also think the Fed will initiate its first increase in the funds rate in nine years at its meeting next month, the noise surrounding its late July post-meeting statement notwithstanding. If you strip that statement down, there were less than 10 word changes, with a lot of consternation focused on the addition of the word "some," as in policymakers need to see "some" further improvement in the labor markets to justify a rate hike. Honestly, this all sounds like word sniffing to me.

Based on the economic data and events since the Fed met in June and signaled a September move (July's was a non-press conference, non-forecast meeting, which is why there was so much obsession over word changes), it doesn't appear to me that policymakers are wavering. Fed Chair Janet Yellen's biannual comments to Congress

(continued page 6)

Performance as of July 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$13,453,405,389.74	\$1,104,047,634.83
Weighted Average Maturity (1)*	49 Days	34 Days
Weighted Average Maturity (2)*	82 Days	55 Days
Net Asset Value	1.00005	1.00000
Total Number of Participants	2,333	190
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$732,837.48	\$115,593.94
Management Fee Collected	\$550,703.00	\$52,435.31
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$13,711,954,585.18	\$1,185,307,497.21
Average Monthly Yield, on a simple basis (3)*	0.06%	0.12%
Average Weighted Average Maturity (1)*	50 Days	35 Days
Average Weighted Average Maturity (2)*	79 Days	50 Days

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

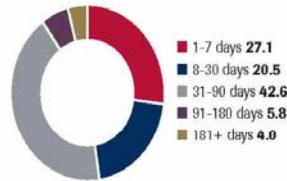
TexPool Participant Services
1001 Texas Avenue, Suite 1400 · Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

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Served by **Federated**
G35884-24 (8/15)



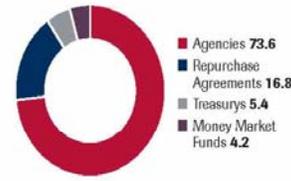
Portfolio by Maturity (%)

As of July 31, 2015



Portfolio by Type of Investment (%)

As of July 31, 2015



Portfolio Asset Summary as of July 31, 2015

	Book Value	Market Value
Uninvested Balance	-\$14,904.00	-\$14,904.00
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,184,116.15	8,184,116.15
Interest and Management Fees Payable	-732,764.54	-732,764.54
Payable for Investments Purchased	-125,000,000.00	-125,000,000.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	2,281,326,000.00	2,281,282,963.50
Mutual Fund Investments	575,020,952.90	575,020,952.90
Government Securities	9,267,082,449.05	9,267,014,430.00
US Treasury Bills	0.00	0.00
US Treasury Notes	1,447,539,540.18	1,447,446,335.00
Total	\$13,453,405,389.74	\$13,454,001,129.01

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	\$4,083,317,140.80
Higher Education	57	\$1,063,718,486.73
Healthcare	81	\$445,000,073.86
Utility District	722	\$1,893,925,819.22
City	452	\$3,806,940,786.68
County	177	\$1,131,680,858.08
Other	269	\$1,018,602,504.88

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 written 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.

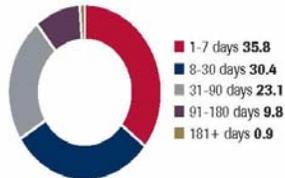


Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
7/1	0.0565%	0.000001548	\$13,895,824,715.11	1.00005	45	72
7/2	0.0577%	0.000001581	\$13,880,386,709.47	1.00007	46	72
7/3	0.0577%	0.000001581	\$13,880,386,709.47	1.00007	46	72
7/4	0.0577%	0.000001581	\$13,880,386,709.47	1.00007	46	72
7/5	0.0577%	0.000001581	\$13,880,386,709.47	1.00007	46	72
7/6	0.0583%	0.000001596	\$13,886,258,446.86	1.00005	45	71
7/7	0.0578%	0.000001583	\$13,913,935,638.57	1.00005	50	77
7/8	0.0612%	0.000001676	\$13,890,050,571.97	1.00006	51	79
7/9	0.0649%	0.000001778	\$13,768,693,286.61	1.00005	52	79
7/10	0.0658%	0.000001802	\$13,901,692,126.35	1.00005	53	83
7/11	0.0658%	0.000001802	\$13,901,692,126.35	1.00005	53	83
7/12	0.0658%	0.000001802	\$13,901,692,126.35	1.00005	53	83
7/13	0.0637%	0.000001746	\$13,829,767,818.25	1.00005	51	81
7/14	0.0639%	0.000001750	\$13,735,899,666.41	1.00006	51	82
7/15	0.0650%	0.000001781	\$13,623,981,237.59	1.00006	52	84
7/16	0.0667%	0.000001827	\$13,603,950,136.14	1.00005	51	81
7/17	0.0656%	0.000001797	\$13,498,204,738.06	1.00007	53	85
7/18	0.0656%	0.000001797	\$13,498,204,738.06	1.00007	53	85
7/19	0.0656%	0.000001797	\$13,498,204,738.06	1.00007	53	85
7/20	0.0653%	0.000001788	\$13,388,838,861.07	1.00005	50	82
7/21	0.0641%	0.000001755	\$13,478,481,771.69	1.00004	49	79
7/22	0.0619%	0.000001697	\$13,527,573,781.73	1.00003	50	81
7/23	0.0623%	0.000001706	\$13,413,706,136.57	1.00004	50	81
7/24	0.0637%	0.000001746	\$13,734,660,643.14	1.00004	50	80
7/25	0.0637%	0.000001746	\$13,734,660,643.14	1.00004	50	80
7/26	0.0637%	0.000001746	\$13,734,660,643.14	1.00004	50	80
7/27	0.0643%	0.000001763	\$13,757,102,043.88	1.00004	48	78
7/28	0.0633%	0.000001734	\$13,679,150,331.33	1.00007	48	78
7/29	0.0641%	0.000001757	\$13,675,371,679.42	1.00005	48	77
7/30	0.0660%	0.000001808	\$13,623,381,267.07	1.00005	48	77
7/31	0.0669%	0.000001833	\$13,453,405,389.74	1.00005	49	82
Average:	0.0630%	0.000001725	\$13,711,954,585.18	1.00005	50	79

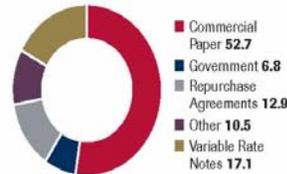


TEXPOOL PRIME

Portfolio by Maturity (%)
As of July 31, 2015



Portfolio by Type of Investment (%)
As of July 31, 2015



Portfolio Asset Summary as of July 31, 2015

	Book Value	Market Value
Uninvested Balance	\$256.09	\$256.09
Accrual of Interest Income	94,770.83	94,770.83
Interest and Management Fees Payable	-115,593.91	-115,593.91
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	142,623,000.00	142,623,000.00
Commercial Paper	581,329,446.42	581,341,504.24
Bank Instruments	85,094,336.47	85,095,790.00
Mutual Fund Investments	116,014,192.88	116,014,192.88
Government Securities	0.00	0.00
Variable Rate Notes	179,007,226.05	178,990,094.00
Total	\$1,104,047,634.83	\$1,104,044,014.13

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	84	\$610,711,790.97
Higher Education	8	\$72,533,845.93
Healthcare	10	\$14,570,839.90
Utility District	5	\$38,478,501.93
City	38	\$182,051,966.28
County	22	\$100,897,673.35
Other	23	\$114,805,150.32



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)
7/1	0.1103%	0.00003023	\$1,204,652,248.86	1.00000	38	50
7/2	0.1094%	0.00002997	\$1,205,172,999.98	0.99999	38	50
7/3	0.1094%	0.00002997	\$1,205,172,999.98	0.99999	38	50
7/4	0.1094%	0.00002997	\$1,205,172,999.98	0.99999	38	50
7/5	0.1094%	0.00002997	\$1,205,172,999.98	0.99999	38	50
7/6	0.1082%	0.00002965	\$1,188,480,885.54	1.00000	37	50
7/7	0.1063%	0.00002912	\$1,195,353,257.42	1.00000	37	50
7/8	0.1095%	0.00002999	\$1,191,582,372.14	1.00000	38	50
7/9	0.1096%	0.00003002	\$1,192,223,882.20	1.00000	38	50
7/10	0.1106%	0.00003029	\$1,190,011,426.38	0.99999	38	50
7/11	0.1106%	0.00003029	\$1,190,011,426.38	0.99999	38	50
7/12	0.1106%	0.00003029	\$1,190,011,426.38	0.99999	38	50
7/13	0.1096%	0.00003004	\$1,188,966,515.57	1.00000	36	48
7/14	0.1130%	0.00003096	\$1,202,434,194.80	1.00000	35	50
7/15	0.1190%	0.00003261	\$1,180,454,215.72	1.00000	34	50
7/16	0.1200%	0.00003288	\$1,190,265,972.53	1.00000	35	53
7/17	0.1180%	0.00003234	\$1,186,722,234.19	0.99999	35	53
7/18	0.1180%	0.00003234	\$1,186,722,234.19	0.99999	35	53
7/19	0.1180%	0.00003234	\$1,186,722,234.19	0.99999	35	53
7/20	0.1124%	0.00003080	\$1,175,301,820.38	1.00000	32	50
7/21	0.1112%	0.00003046	\$1,161,567,014.09	1.00000	32	51
7/22	0.1116%	0.00003057	\$1,152,776,647.59	1.00000	34	51
7/23	0.1137%	0.00003114	\$1,153,690,893.56	1.00000	33	50
7/24	0.1194%	0.00003272	\$1,180,247,090.12	1.00000	32	49
7/25	0.1194%	0.00003272	\$1,180,247,090.12	1.00000	32	49
7/26	0.1194%	0.00003272	\$1,180,247,090.12	1.00000	32	49
7/27	0.1264%	0.00003462	\$1,173,940,227.52	1.00000	32	49
7/28	0.1226%	0.00003358	\$1,200,806,190.85	1.00000	31	48
7/29	0.1233%	0.00003377	\$1,220,050,561.11	1.00000	30	49
7/30	0.1336%	0.00003660	\$1,175,303,826.95	1.00000	31	50
7/31	0.1397%	0.00003828	\$1,104,047,834.83	1.00000	34	55
Average:	0.1155%	0.00003165	\$1,185,307,497.21	1.00000	35	50

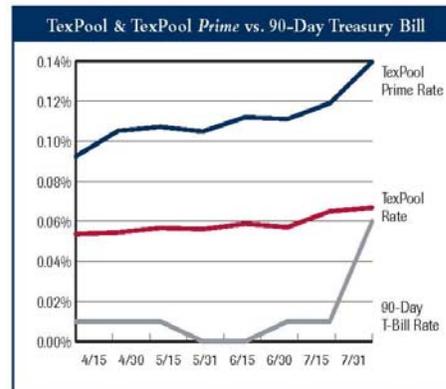


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last month, as well as those from other Fed governors, were supportive of a September move. And despite a few bumps, most notably in manufacturing, the stream of economic news has been pretty good. The latest GDP report showed consumer spending picking up and housing continuing to improve. Outside of stubbornly modest wage gains, the labor market continues to act as if it's the 1990s.

We do think the Fed will tread very gingerly once it begins to move. Our scenario sees a rate hike of 25 basis points or so every second or third meeting, starting with September as opposed to December, as some are currently suggesting. Given the cash-flow complications and all the funding and window-dressing moves that occur in the money market toward the end of every year, to toss in the beginning of a policy of raising rates when they've effectively been at zero for seven years wouldn't make a lot of sense from our perspective. That said, we wouldn't be surprised if the Fed only makes one move this year; its first meeting in 2016 is in late January, so skipping December wouldn't be such a big deal.

With the cash market starting to price in a move, we've been able to find value in floaters—floating-rate instruments that reset periodically and generally benefit in a rising-rate environment—and further out on the cash yield curve. This has resulted in a unique circumstance in our portfolios—the weighted average life of our holdings has extended by about 10 days over the past month as we moved out on the curve, but the weighted average maturity hasn't budged, reflecting a big increase in holdings of floaters that reset monthly. See you—and the Fed?—in September.



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.