

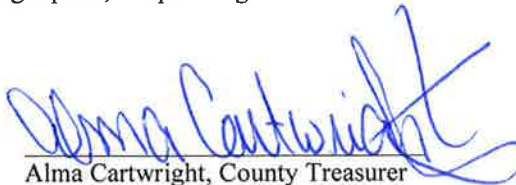
Aransas County Treasurer's Report
1ST Quarter Ending March 31, 2013

The Treasurer's Quarterly Investment Report includes all activity and positions for the **1st Quarter 2013**.

The total of all cash and investments that are in the custody of the County Treasurer at the time of this report is:

\$26,687,475.75

Therefore, I, ALMA CARTWRIGHT, County Treasurer of Aransas County, Texas, who being fully sworn and subscribed before the County Judge and the County Commissioners of said Aransas County, state that the within and foregoing report is true and correct to the best of my knowledge. Filed with accompanying reports, in open **Regular Session Commissioners' Court**, on this date, **April 8, 2013**.


Alma Cartwright, County Treasurer

Commissioners' Court having reviewed the Treasurer's Report as presented, having taken reasonable steps to ensure its accuracy and based upon presentations of the Treasurer's Office approve the report, and request that it be filed with the official minutes of this meeting. {LGC 114.026(c)}

WITNESS OUR HANDS, officially this **8th** day of **April, 2013**.

C.H. "Burt" Mills, Jr., County Judge

Jack Chaney, Commissioner Pct 1

Leslie Casterline, Commissioner Pct 2

Charles Smith, Commissioner Pct 3

Betty Stiles, Commissioner Pct 4

FILED FOR RECORD this 8th day of April, 2013 and recorded the _____ day of _____, 2013.

Peggy L. Friebele, County Clerk

ARANSAS COUNTY RECEIPTS - DISBURSEMENTS - TRANSFERS - BALANCES JANUARY - DECEMBER FOR THE PERIOD

FUND NAME & NUMBER	BEG BALANCE 1/1/2013	RECEIPTS 2013	JE RECEIPTS 2013	TOTAL AVAILABLE	DISBURSEMENTS 2013	JE DISB / MISC 2013	ENDING BALANCE	SECURITIES 3/31/2013	CKG BALANCE 3/31/2013
#120 GENERAL	5,057,017.69	5,470,283.33	2,151,327.50	12,678,628.52	2,062,343.88	1,477,823.70	9,136,460.94	7,110,426.90	2,028,034.04
#140 UNCLAIMED PROPERTY	2,204.32	128.60	0.00	2,332.92	0.00	0.00	2,332.92	0.00	2,332.92
#150 PAYROLL	55,743.54	22,205.42	1,630,114.95	1,708,063.91	1,651,447.04	0.00	56,616.87	0.00	56,616.87
#200 ROAD & BRIDGE	1,537,660.58	1,049,231.64	376,955.15	2,963,847.37	300,409.14	283,139.58	2,380,298.65	2,258,069.57	122,229.08
#220 FLOOD CONTROL	1,025,195.53	244,643.20	84,999.99	1,354,838.72	25,837.28	59,244.16	1,269,757.28	1,204,733.76	65,023.52
#270 WATERWAY RESTORATION	97,742.73	40.86	0.00	97,783.59	22,484.08	0.00	75,299.51	70,040.86	5,258.65
#280 HOTEL - MOTEL TAX	382,117.40	34,481.29	0.00	416,598.69	100,086.03	0.00	316,509.96	306,201.57	10,308.39
#350 CO CLERK ARCHIVE FEE	112,297.48	8,444.08	0.00	120,741.56	0.00	0.00	120,741.56	106,890.09	13,851.47
#370 CHILD ABUSE PREVENTION	707.89	15.82	0.00	723.71	0.00	0.00	723.71	0.00	723.71
#380 CO ATTY HOT CHECK FUND	7,066.74	6,963.20	0.00	14,029.94	7,758.71	0.00	6,271.23	0.00	6,271.23
#390 DIST CLERK REC MGMT	22,244.23	586.72	0.00	22,830.95	0.00	0.00	22,830.95	16,800.00	6,030.95
#400 MOSQUITO CONTROL	21,341.52	19,033.35	21,503.64	61,878.51	37,299.28	2,581.40	21,997.83	13,804.03	8,193.80
#410 LIBRARY	57,064.81	2,272.30	43,955.01	103,292.12	23,346.59	25,870.26	54,075.27	34,499.48	19,575.79
#420 CREDIT CARD FUND	420.00	123,196.65	0.00	123,616.65	120,997.15	0.00	2,619.50	0.00	2,619.50
#430 CAP PROJECTS (GRANTS)	(247,813.14)	398,429.37	43,514.79	194,131.02	243,444.92	46,043.26	(95,357.16)	0.00	(95,357.16)
#440 SPECIAL CONTINGENCY	90,963.02	764.75	0.00	91,727.77	0.00	0.00	91,727.77	85,234.89	6,492.88
#450 CO CLERK REC.MGMT	111,188.79	8,569.09	0.00	119,757.88	3,552.49	6,766.90	109,438.49	102,739.80	6,698.69
#460 OMNI	3,023.05	2,022.12	2.00	5,047.17	639.48	0.00	4,407.69	0.00	4,407.69
#470 LAW LIBRARY	46,146.26	3,503.97	0.00	49,650.23	2,016.72	0.00	47,633.51	42,698.49	4,935.02
#480 COURTHOUSE SECURITY	21.08	6,239.65	0.00	6,260.73	293.76	0.00	5,966.97	0.00	5,966.97
#490 CO WIDE REC.MGMT	174,416.29	2,543.38	0.00	176,959.67	0.00	0.00	176,959.67	168,179.76	8,779.91
#500 AIRPORT	582,388.90	250,058.94	51.70	832,499.54	225,311.17	36,429.41	570,758.96	487,039.64	83,719.32
#520 INDIGENT HEALTH CARE	(67,767.98)	10,792.41	157,548.24	100,572.67	167,894.55	0.00	(67,321.88)	0.00	(67,321.88)
#530 ASSISTANCE DEPT.	45,596.63	15,869.49	32,751.01	94,217.13	12,624.07	26,886.36	54,706.70	15,000.00	39,706.70
#540 ARRA GRANT	0.00	0.00	195.92	195.92	0.00	0.00	0.00	0.00	0.00
#550 HEALTH CARE SALES TAX	213,427.02	288,382.53	0.00	501,809.55	111,225.37	204,501.81	186,082.37	150,345.99	35,736.38
#560 PRETRIAL INTERVENTION PROC	19,301.81	6,250.00	0.00	25,551.81	19,781.41	0.00	5,770.40	4,000.74	1,769.66
#570 TITLE IV-D CHILD SUPPORT	10,511.10	0.00	0.00	10,511.10	0.00	0.00	10,511.10	9,078.48	532.62
#580 OUT OF CO. JUVENILE DETEN	348.52	0.00	0.00	348.52	0.00	0.00	348.52	348.52	0.00
#600 ROAD BOND I&S	98.84	0.00	0.00	98.84	0.00	0.00	98.84	0.00	98.84
#610 COURT REPORTER	69,592.94	2,102.39	0.00	71,695.33	0.00	0.00	71,695.33	65,000.00	6,695.33
#650 CHAP 19 VOTER REG	0.00	2,442.42	0.00	2,442.42	2,674.76	0.00	(232.34)	0.00	(232.34)
#660 OFFICERS FEES	84,141.87	109,350.65	0.00	193,492.52	73,600.66	10,541.21	109,350.65	0.00	109,350.65
#670 JUVENILE CASE MGMT	22,923.24	12,656.27	0.00	35,579.51	3,676.02	6,995.51	24,907.98	14,600.00	10,307.98
#680 DEFA FORFEITURE FUND	67,524.92	0.00	0.00	67,524.92	0.00	0.00	67,524.92	67,002.96	521.96
#700 FIRE DEPT. CAPITAL PROJ	0.00	0.00	59,914.50	59,914.50	0.00	0.00	0.00	0.00	0.00
#710 LOCAL BORDER SEC PROG	20,003.15	10.91	0.00	20,014.06	20,000.00	0.00	14.06	0.00	14.06
#720 COMMISSARY PROFIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
#730 RIGHT OF WAY PURCHASE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
#740 APPELLATE JUDIAL SYS	2,311.29	695.20	0.00	3,006.49	1,404.91	0.00	1,601.58	0.00	1,601.58
#800 SPECIAL FORFEITURE	6,137.23	250.00	0.00	6,387.23	1,540.00	0.00	4,847.23	0.00	4,847.23
#810 CO & DIST COURT TECH FUND	2,427.98	240.87	0.00	2,668.85	0.00	0.00	2,668.85	0.00	2,668.85
#820 TECH FUND	90,169.40	3,528.16	0.00	93,697.56	50.70	0.00	93,646.86	89,244.28	4,402.58
#830 DIST COURT RECORDS TECH	2,888.51	284.47	0.00	3,172.98	0.00	0.00	3,172.98	0.00	3,172.98
#840 COURT RECORD PRESERY	16,722.56	1,544.62	0.00	18,267.18	0.00	0.00	18,267.18	10,000.25	8,266.93
#850 CIVIL PROCESS	6,048.45	0.00	0.00	6,048.45	0.00	0.00	6,048.45	5,500.00	548.45
#890 ADVANCE TAX COLLECTIONS	2,415,643.01	102.83	0.00	2,415,745.84	0.00	0.00	0.00	0.00	0.00
#910 ESCHATE (STATE)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
#960 TECLOSE TRAINING	18,794.14	0.00	0.00	18,794.14	2,009.28	265.00	16,519.86	16,437.57	82.29
TOTAL OPERATIONS	12,186,000.64	8,108,160.95	4,602,834.40	24,896,995.99	5,303,859.87	4,602,834.40	14,990,301.72	12,454,817.63	2,535,484.09
#230 2011 CO'S FLOOD I&S	174,635.28	261,877.26	0.00	436,512.54	299,225.00	0.00	137,287.54	117,203.97	20,083.57
#240 FLOOD CAPITAL PROJECTS	5,275,134.00	1,477.73	0.00	5,276,611.73	17,589.36	0.00	5,259,022.37	5,203,175.33	55,847.04
#290 VENUE TAX FUND	347,185.94	44,463.34	0.00	391,649.28	47,958.49	0.00	343,690.79	277,207.87	66,482.92
#295 VENUE PROJECTS	206,836.60	47.85	0.00	206,884.45	16,574.05	0.00	190,310.40	155,047.85	35,262.55
#300 CO'S 2011 VENUE I&S	10,594.62	47,804.56	0.00	58,399.18	47,826.90	0.00	10,572.28	9,899.19	673.09
#320 CO'S 2011 VENUE CAPITAL PROJ	1,985,980.59	911.40	0.00	1,986,901.99	48,690.59	0.00	1,948,211.40	1,947,697.39	514.01
#330 CO'S 2012 I&S	54,589.38	66,132.28	0.00	120,721.66	71,483.35	0.00	49,238.31	43,750.67	5,487.64
#330 CAPITAL PROJECTS 2012	2,250,469.14	1,032.47	0.00	2,251,501.61	28.15	0.00	2,251,473.46	2,246,562.27	4,911.19
#340 LTR BONDS 2012 I&S	377,703.28	418,017.29	0.00	795,720.57	139,440.72	0.00	656,279.85	633,103.42	23,176.43
#620 CO'S 2003 I&S	481,918.91	93,920.42	0.00	575,839.33	525,578.40	0.00	50,260.93	50,253.42	7.51
#630 CO'S 2007 I&S	316,671.73	150,598.14	0.00	467,269.87	174,845.00	0.00	292,424.87	280,613.31	11,811.56
#640 CO'S 2009 I&S	323,169.97	257,312.81	0.00	580,482.78	262,962.50	0.00	317,520.28	301,642.44	15,877.84
#760 2009 CAPITAL PROJECTS	250,831.54	16.96	0.00	250,848.50	59,966.95	0.00	190,881.55	188,783.00	2,098.55
TOTALS	24,251,731.62	9,451,773.46	4,602,834.40	38,306,339.48	7,016,029.33	4,602,834.40	26,687,475.75	23,909,757.76	2,777,717.99

SIGNED: *Alma Cartwright* ALMA CARTWRIGHT, County Treasurer Date: 4-2-13

SIGNED: *Lezie M. Kirk* LeZIE M. KIRK, County Auditor Date: 4-2-13

ARKANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

Total All Funds/All Investment Types	Beginning Balance 1/1/13	Ending Balance 3/31/13	Ending Balance 6/30/13	Ending Balance 9/30/13	Ending Balance 12/31/13
Operating Funds	12,186,000.64	14,990,301.72			
CO's 2003 I&S	481,918.91	50,260.93			
CO's 2007 I&S	316,671.73	292,424.87			
CO's 2009 I&S	323,169.97	317,520.28			
2009 Capital Projects	250,831.54	190,881.55			
CO's 2011 Flood I&S	174,635.28	137,287.54			
2011 Flood Capital Projects	5,275,134.00	5,259,022.37			
CO's 2012 I&S	54,589.38	49,238.31			
2012 Capital Projects	2,250,469.14	2,251,473.46			
LTR Bonds 2012 I&S	377,703.28	656,279.85			
CO's 2011 Venue I&S	10,594.62	10,572.28			
2011 Venue Capital Projects	1,995,990.59	1,948,211.40			
Venue Projects Account	206,836.60	190,310.40			
Venue Tax Account	347,185.94	343,690.79			
	24,251,731.62	26,687,475.75	0.00	0.00	0.00

	2013		2013		2013 Total Interest Earned
	Interest Earned Operations	Bond Funds	Interest Earned	Total	
1st Qtr	9,926.63	4,133.10	14,059.73		
2nd Qtr					
3rd Qtr					
4th Qtr					
Accrued	9,926.63	4,133.10	14,059.73		
	2,923.60	6,859.44	9,783.04		
	12,850.23	10,992.54	23,842.77		
2013 Budgeted - OPERATIONS ONLY			30,450.00		
Percent of Budget - OPERATIONS ONLY			42.20%		

Investments Detailed by Fund	Book Value 1/1/13	Deposits 1/1/13-3/31/13	Interest Credited 1/1/13-3/31/13	Withdrawals 1/1/13-3/31/13	Book Value 03/31/13	Percent of Portfolio	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned	
OPERATING FUNDS												
American Bank	2,425,296.38	13,956,881.98	0.00	13,846,694.27	2,535,484.09	9.5007%					0.00	
TexPool	1,153,440.52	940,000.00	429.53	8,000.00	2,085,870.05	7.8159%	Daily	0.1458%		0.00	429.53	
Cash Account Trust	1,457,158.49	1,950,000.00	156.96		3,407,315.45	12.7675%	Daily	0.0300%		0.00	156.96	
Texas CLASS	1,874,856.55	550,000.00	1,013.68	60,014.06	2,365,856.17	8.8650%	Daily	0.2100%		0.00	1,013.68	
Tex STAR	2,287,248.13	500,000.00	818.82	680,291.56	2,107,775.39	7.8980%	Daily	0.1647%		0.00	818.82	
Wells Fargo Heritage Money Market Fund	0.57		0.00		0.57	0.0000%				0.00	0.00	
IBC Bank CD#2910129438	250,000.00		1,871.06	1,871.06	250,000.00	0.9368%	3/26/14	0.5000%	17.12	0.00	1,888.18	
Prosperity Bank CD#89000864	250,000.00		471.70	471.70	250,000.00	0.9368%	10/29/13	0.7500%	330.98	0.00	802.68	
First Victoria Bank CD#99090465	250,000.00		280.48	280.48	250,000.00	0.9368%	9/29/13	0.4500%	283.56	0.00	564.04	
Charter Bank CD#21314	250,000.00		315.06	250,315.06	0.00	0.0000%	MATURED		0.00	0.00	315.06	
Ally Bank UT CD#02005QSP9	248,000.00		1,000.15	1,000.15	248,000.00	0.9293%	8/19/13	0.8000%	228.30	0.00	1,228.45	
Discover Bank DE CD#254670Q39	250,000.00		945.21	945.21	250,000.00	0.9368%	8/19/13	0.7500%	215.75	0.00	1,160.96	
Goldman Sachs Bank NY CD#381426K8	250,000.00		991.78	991.78	250,000.00	0.9368%	9/3/13	0.8000%	169.87	0.00	1,161.65	
Beal Bank SSB, Plano TX CD#07370TCN1	250,000.00		274.32	250,274.32	0.00	0.0000%	Matured	0.4500%	0.00	0.00	274.32	
Huntington Natl Bank, Columbus OH CD#446438NS8	250,000.00		1,008.22	1,008.22	250,000.00	0.9368%	1/27/14	0.8000%	345.20	0.00	1,353.42	
BMW Bank N America CD#05568PV76	250,000.00		1,071.23	1,071.23	250,000.00	0.9368%	8/18/14	0.8500%	244.52	0.00	1,315.75	
Customers Bank, PA CD#23204HADO	250,000.00		0.00	1,071.23	250,000.00	0.9368%	4/29/13	0.4500%	659.59	0.00	659.59	
Affinity Bank, Wyoming PA CD#00829DAR1	240,000.00		0.00		240,000.00	0.8993%	10/18/13	0.4000%	428.71	0.00	428.71	
Various Interest other Offices	0.00		(721.57)		0.00					0.00	(721.57)	
Operating Funds - Total Detailed	12,186,000.64	17,896,881.98	9,926.63	15,103,229.10	14,990,301.72	56.1698%		0.5034%	2,923.60	0.00	12,850.23	

ARANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

Investments Detailed by Fund	Book Value	Deposits	Interest Credited	Withdrawals	Book Value	Percent of	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned
	1/1/13	1/1/13-3/31/13	1/1/13-3/31/13	1/1/13-3/31/13	03/31/13	Portfolio					
CO's 2003 I&S											
American Bank	2,818.71	522,767.20	0.00	525,578.40	7.51	0.0000%	Daily	0.0300%	0.00	0.00	0.00
Cash Account Trust	159,984.50	0.00	9.85	110,000.00	49,994.35	0.1873%		0.0300%	0.00	0.00	9.85
Texas CLASS	319,115.70	0.00	143.37	319,000.00	259.07	0.0010%		0.2100%	0.00	0.00	143.37
CO's 2003 I&S - Total Detailed	481,918.91	522,767.20	153.22	954,578.40	50,260.93	0.1883%		0.1200%	0.00	0.00	153.22
CO's 2007 I&S											
American Bank	2,137.96	254,518.60	0.00	244,845.00	11,811.56	0.0443%		0.0300%	0.00	0.00	0.00
Cash Account Trust	144,326.86	45,000.00	10.32	0.00	189,337.18	0.7095%	Daily	0.0300%	0.00	0.00	10.32
Texas CLASS	170,206.91	25,000.00	69.22	104,000.00	91,276.13	0.3420%		0.2100%	0.00	0.00	69.22
CO's 2007 I&S - Total Detailed	316,671.73	324,518.60	79.54	348,845.00	292,424.87	1.0957%		0.1200%	0.00	0.00	79.54
CO's 2009 I&S											
American Bank	1,622.82	387,217.52	0.00	372,962.50	15,877.84	0.0595%		0.0300%	0.00	0.00	0.00
Cash Account Trust	109,219.47	70,000.00	7.43	0.00	179,226.90	0.6716%	Daily	0.0300%	0.00	0.00	7.43
Texas CLASS	212,327.68	40,000.00	87.86	130,000.00	122,415.54	0.4587%		0.2100%	0.00	0.00	87.86
CO's 2009 I&S - Total Detailed	323,169.97	497,217.52	95.29	502,962.50	317,520.28	1.1898%		0.1200%	0.00	0.00	95.29
2009 CAPITAL PROJECTS											
American Bank	22,065.50	40,000.00	0.00	59,966.95	2,098.55	0.0079%		0.0300%	0.00	0.00	0.00
Cash Account Trust	228,766.04	0.00	16.96	40,000.00	188,783.00	0.7074%	Daily	0.0300%	0.00	0.00	16.96
2009 Capital Projects - Total Detailed	250,831.54	40,000.00	16.96	99,966.95	190,881.55	0.7152%		0.0300%	0.00	0.00	16.96
CO's 2011 FLOOD I&S											
American Bank	4,488.46	444,820.11	0.00	429,225.00	20,083.57	0.0753%	Daily	0.2100%	0.00	0.00	0.00
Texas CLASS	170,146.82	130,000.00	57.15	183,000.00	117,203.97	0.4392%		0.2100%	0.00	0.00	57.15
CO's 2011 Flood I&S - Total Detailed	174,635.28	574,820.11	57.15	612,225.00	137,287.54	0.5144%		0.2100%	0.00	0.00	57.15

ARANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

Investments Detailed by Fund	Book Value 1/1/13	Deposits 1/1/13-3/31/13	Interest Credited 1/1/13-3/31/13	Withdrawals 1/1/13-3/31/13	Book Value 03/31/13	Percent of Portfolio	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned	
2011 FLOOD CAPITAL PROJECTS												
American Bank	272,861.05	575.35	0.00	217,589.36	55,847.04	0.2093%				0.00	0.00	
Cash Account Trust	2,248.44	0.00	0.12	0.00	2,248.56	0.0084%	Daily	0.0300%		0.00	0.12	
Texas CLASS	1,451,969.87	200,000.00	715.72	0.00	1,652,685.59	6.1927%	Daily	0.2100%		0.00	715.72	
Tex STAR	800,052.69	0.00	186.54	0.00	800,239.23	2.9986%		0.1647%		0.00	186.54	
Wells Fargo Heritage Money Market Fund	1.95	0.00	0.00	0.00	1.95	0.0000%		0.0600%		0.00	0.00	
CIT Bank, SaltLakeCity,UT CD#17284AZQ4	248,000.00	0.00	0.00	0.00	248,000.00	0.9293%	10/4/13	1.0000%	1,202.62	0.00	1,202.62	
Safra Natl Bank, NY CD#78658OUJ7	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	10/7/13	0.8000%	969.86	0.00	969.86	
First Trust Bank,Charlotte,NC CD#33732NGU7	250,000.00	0.00	369.87	369.87	250,000.00	0.9368%	8/5/13	0.6000%	110.92	0.00	480.79	
Medallion Bank,SaltLakeCity,UT CD#58403BWF9	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	5/3/13	0.7500%	760.27	0.00	760.27	
Barclays Bank, Delaware CD#06740KES2	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	11/25/13	0.8000%	701.37	0.00	701.37	
Midland States Bank CD#59774QDJ78	250,000.00	0.00	205.48	205.48	250,000.00	0.9368%	5/30/13	0.5000%	106.19	0.00	311.67	
Private Bank & Trust, Chicago, IL CD#742676SK4	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	5/24/13	0.4000%	849.32	0.00	849.32	
First Natl Bank, Omaha, NE CD#332135EMO	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	9/20/13	0.5000%	345.89	0.00	345.89	
First Business Bank CD#31938QYQ1	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	7/2/13	0.3500%	652.05	0.00	652.05	
Sovereign Bank CD#84603M2K1	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	8/8/13	0.5000%	804.79	0.00	804.79	
Hancock Bank, Gulfport MS CD#409746ABO	250,000.00	0.00	0.00	0.00	250,000.00	0.9368%	5/21/13	0.4000%	356.16	0.00	356.16	
2011 Flood Capital Projects - Total Detailed												
	5,275,134.00	200,575.35	1,477.73	218,164.71	5,259,022.37	19.7060%		0.4710%	6,859.44	0.00	8,337.17	
CO's 2011 VENUE I&S												
American Bank	699.99	47,800.00	0.00	47,826.90	673.09	0.0025%				0.00	0.00	
Texas CLASS	9,894.63	0.00	4.56	0.00	9,899.19	0.0371%	Daily	0.2100%		0.00	4.56	
CO's 2011 Venue I&S - Total Detailed												
	10,594.62	47,800.00	4.56	47,826.90	10,572.28	0.0396%		0.2100%	0.00	0.00	4.56	

ARANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

2011 VENUE CAPITAL PROJECTS

American Bank	4,204.60	45,000.00	0.00	48,690.59	514.01	0.0019%	0.00	0.00	0.00	0.00
Texas CLASS	1,789,066.25	0.00	818.20	45,000.00	1,744,884.45	6.5382%	Daily	0.2100%	0.00	818.20
Texas CLASS - RESERVE	202,719.74	0.00	93.20	0.00	202,812.94	0.7600%	Daily	0.2100%	0.00	93.20

2011 VENUE Capital Projects - Total Detailed 1,995,990.59 93,690.59 1,948,211.40 7.3001%

VENUE TAX ACCOUNT

American Bank	22,280.33	92,161.08	0.00	47,958.49	66,482.92	0.2491%	0.00	0.00	0.00	0.00
TexSTAR	324,905.61	0.00	102.26	47,800.00	277,207.87	1.0387%	Daily	0.1647%	0.00	102.26

Venue Tax Account - Total Detailed 347,185.94 92,161.08 102.26 95,758.49 343,690.79 1.2878%

VENUE PROJECTS ACCOUNT

American Bank	51,836.60	0.00	0.00	16,574.05	35,262.55	0.1321%	0.00	0.00	0.00	0.00
Texas CLASS	50,000.00	0.00	21.77	0.00	50,021.77	0.1874%	Daily	0.2100%	0.00	21.77
TexSTAR	105,000.00	0.00	26.08	0.00	105,026.08	0.3935%	Daily	0.1647%	0.00	26.08

Venue Projects Account - Total Detailed 206,836.60 0.00 47.85 16,574.05 190,310.40 0.7131%

CO's 2012 I & S

American Bank	35,853.88	101,117.11	0.00	131,483.35	5,487.64	0.0206%	0.00	0.00	0.00	0.00
Texas CLASS	18,735.50	60,000.00	15.17	35,000.00	43,750.67	0.1639%	Daily	0.2100%	0.00	15.17

CO's 2012 I&S - Total Detailed 54,589.38 161,117.11 15.17 166,483.35 49,238.31 0.1845%

2012 CAPITAL PROJECTS

American Bank	4,939.34	0.00	0.00	28.15	4,911.19	0.0184%	0.00	0.00	0.00	0.00
Texas CLASS	2,245,529.80	0.00	1,032.47	0.00	2,246,562.27	8.4180%	Daily	0.2100%	0.00	1,032.47

2012 Capital Projects - Total Detailed 2,250,469.14 0.00 1,032.47 28.15 2,251,473.46 8.4364%

LTR BONDS 2012 I&S

American Bank	9,739.36	417,877.79	0.00	404,440.72	23,176.43	0.0868%	0.00	0.00	0.00	0.00
Texas CLASS	367,963.92	265,000.00	139.50	0.00	633,103.42	2.3723%	Daily	0.2100%	0.00	139.50

LTR Bonds 2012 I&S - Total Detailed 377,703.28 682,877.79 139.50 404,440.72 656,279.85 2.4591%

14,059.73 26,687,475.75 9,783.04 0.00 23,842.77

ARANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

Total Investments by Investment Type	Book Value	Deposits	Interest Credited	Withdrawals	Book Value	Investment Type	% of Portfolio
	1/1/13	1/1/13-3/31/13	1/1/13-3/31/13	1/1/13-3/31/13	03/31/13		
American Bank	2,860,844.98	16,310,736.74	0.00	16,393,863.73	2,777,717.99	Depository Bank-Operations	9.5007%
TexPool	1,153,440.52	940,000.00	429.53	8,000.00	2,085,870.05	Depository Bank-Bond Funds	0.9077%
Cash Account Trust	2,101,703.80	2,065,000.00	201.64	150,000.00	4,016,905.44	Pools-Operating Funds	37.3464%
Texas CLASS	8,882,533.37	1,270,000.00	4,211.87	876,014.06	9,280,731.18	Pools-Bond Funds	32.6256%
TexSTAR	3,517,206.43	500,000.00	1,133.70	728,091.56	3,290,248.57	CD's-Operations	#REF!
Wells Fargo MM	2.52	0.00	0.00	0.00	2.52	CD's-Bond Funds	#REF!
CD's	5,736,000.00	0.00	8,804.56	508,804.56	5,236,000.00	MM-Bond Funds	0.000009%
Various from Other Offices	24,251,731.62	21,085,736.74	14,059.73	18,664,773.91	26,687,475.75		

Comparative Rates	Aransas County - Average Earned				Comparative Rates					
	4th Qtr 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011	3rd Qtr 2011	1st Qtr 2012	2nd Qtr 2012	3rd Qtr 2012	4th Qtr 2012	1st Qtr 2013
Aransas County - Average Earned	0.760%	0.600%	0.530%	0.567%	0.456%	0.4318%	0.4269%	0.4513%	0.4475%	0.5030%
13 Week Treasury Bill	0.142%	0.101%	0.031%	0.023%	0.150%	0.0700%	0.0840%	0.0760%	0.0480%	0.0700%
6 Month Treasury Bill	0.183%	0.131%	0.102%	0.053%	5.109%	0.1300%	0.1950%	0.1320%	0.1100%	0.1100%
12 Month Treasury Bill	0.269%	0.275%	0.183%	0.104%	0.104%	0.1950%	0.2060%	0.1520%	0.1500%	0.1500%
24 Month Treasury Bill	0.593%	0.821%	0.456%	0.245%	0.239%	0.3230%	0.3010%	0.2340%	0.2700%	0.2400%
60 Month Treasury Bill	2.009%	2.263%	1.761%	0.953%	0.832%	1.0080%	0.7180%	0.6200%	0.7600%	0.7600%
Cash Account Trust-Average	0.040%	0.070%	0.060%	0.030%	0.030%	0.0300%	0.0300%	0.0300%	0.0300%	0.0300%
TexPool-Average	0.190%	0.150%	0.090%	0.080%	0.090%	0.1150%	0.1300%	0.1400%	0.1458%	0.1458%
Texas CLASS-Average	0.230%	0.180%	0.160%	0.140%	0.190%	0.2500%	0.2600%	0.2300%	0.2100%	0.2100%
TexSTAR-Average	0.171%	0.141%	0.089%	0.090%	0.082%	0.1148%	0.1379%	0.1574%	0.1647%	0.1647%

Cash & Investment Position - 3 Year Comparison

ARKANSAS COUNTY INVESTMENT PORTFOLIO
1st Quarter 2013 Ending 3/31/13

Fund #	Fund	Balance 3/31/11	Balance 3/31/12	Balance 3/31/13	3/31/11	3/31/12	3/31/13
120	General Fund	7,695,065.33	8,390,185.49	9,138,460.94			
140	Unclaimed Property Fund	894.43	437.27	2,332.92	2,457,937.67	1,450,959.72	2,777,717.99
150	Payroll Fund	77,065.39	67,713.94	56,616.87	13,518,116.95	22,419,548.61	23,909,757.76
200	Road & Bridge Fund	2,458,688.92	2,372,912.01	2,380,298.65	15,976,054.62	23,870,508.33	26,687,475.75
220	Flood Control Fund	984,525.05	1,260,141.84	1,269,757.28			
270	Waterway Restoration	xxxxxxx	xxxxxxx	75,299.51			
280	Hotel/Motel Tax Fund	497,180.78	398,052.72	316,509.96			
350	County Clerk Records Archive Fee	213,345.29	212,779.57	120,741.56			
370	County Child Abuse Prevention	512.78	642.59	723.71			
380	County Attorney Hot Check Fund	9,049.44	7,127.79	6,271.23			
390	District Clerk Records Management	18,646.36	20,784.61	22,830.95			
400	Mosquito Control Fund	131,653.38	151,543.01	21,997.83			
410	Library Fund	69,862.51	63,414.24	54,075.27			
420	Credit Card Clearing Fund	1,060.20	0.00	2,619.50			
430	Capital Projects (Grants) Fund	(66,630.20)	(140,451.23)	(95,357.16)			
440	Special Contingency Fund	85,818.78	88,888.70	91,727.77			
450	County Clerk Records Management	135,108.53	115,843.78	109,438.49			
460	OMNI	4,021.81	3,422.42	4,407.69			
470	Law Library	50,654.77	47,071.89	47,633.51			
480	Courthouse Security Fund	7,097.59	6,706.58	5,966.97			
490	County Wide Record Management	156,212.20	166,782.47	176,959.67			
500	Airport Fund	476,218.54	467,024.46	570,758.96			
520	Indigent Health Care	1,391.96	43,107.01	348.52			
530	Arkansas County Assistance Program	18,534.67	29,809.44	54,706.70			
540	ARRA Grant	0.00	0.00	0.00			
550	Health Care Sales Tax Fund	48,054.51	(31,071.02)	186,082.37			
560	Pre-Trial Intervention Program	7,100.00	20,628.92	5,770.40			
570	Title IV-B Child Support	10,511.10	10,511.10	10,511.10			
580	Out of County Juvenile Detention	348.52	348.52	348.52			
600	Road Bond I&S	97.61	97.61	98.84			
610	Court Reporter Service Fee Fund	58,329.02	64,166.24	71,695.33			
650	Chapter 19 Voter Registration	0.00	91.75	(232.34)			
660	Officers Fee Accounts	106,653.60	97,511.05	109,350.65			
670	Juvenile Case Management Fund	20,501.19	23,497.47	24,907.98			
680	DEA Forfeiture Fund	78,556.96	67,939.35	67,524.92			
700	Fire Dept Capital Projects	0.00	0.00	0.00			
710	Local Border Security	xxxxxxx	xxxxxxx	14.06			
740	Appellate Judicial System Fund	7,931.23	513.41	1,601.58			
800	Special Forfeiture Fund	5,139.38	2,658.23	4,847.23			
810	County & District Court Tech Fund	670.37	1,600.55	2,668.85			
820	Technology Fund	97,468.33	96,541.18	93,646.86			
830	District Court Records Tech Fund	1,215.52	2,142.14	3,172.98			
840	Court Record Preservation Fund	6,418.44	12,677.35	18,267.18			
850	Civil Process Fund	5,948.45	6,048.45	6,048.45			
890	Advance Tax Collections	0.00	0.00	0.00			
910	Escheat (State)	0.00	0.00	0.00			
960	Teclose Training Fund	26,344.58	20,971.72	16,519.86			
230	CO's 2011 Flood I&S	xxxxxxx	90,546.49	137,287.54			
240	2011 Flood Capital Projects	xxxxxxx	5,502,331.32	5,259,022.37			
290	Venue Tax Fund	21,003.09	335,259.29	343,690.79			
295	Venue Projects Account	xxxxxxx	xxxxxxx	190,310.40			
300	CO's 2011 Venue I&S	xxxxxxx	10,877.04	10,572.28			
310	2011 Venue Capital Projects	xxxxxxx	2,210,934.74	1,948,211.40			
320	CO's 2012 I&S	xxxxxxx	xxxxxxx	49,238.31			
330	2012 Capital Projects	xxxxxxx	xxxxxxx	2,251,473.46			
340	LTR Bonds 2012 I&S	xxxxxxx	xxxxxxx	656,279.85			
620	CO's 2003 I&S	631,728.92	698,056.81	50,260.93			
630	CO's 2007 I&S	144,164.98	218,775.15	292,424.87			
640	CO's 2009 I&S	190,668.46	254,652.78	317,520.28			
760	2009 Capital Projects	15,976,054.62	23,870,508.33	26,687,475.75			

Alma Cartwright
 Alma Cartwright, CIO, County Treasurer

Date: 4-2-13

Lezlie M Kirk
 Lezlie M. Kirk, County Auditor

Date: 4-2-13



Client Connection Online

TX - 01 - 0476
Participant ID

PIN

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Board of Trustees

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Participant News & Notices

Rate Information

Welcome to the Texas CLASS Web Site

Texas CLASS is a local government investment pool emphasizing safety, liquidity, convenience and competitive yield. Since 1996, Texas CLASS has provided Texas public entities a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the Texas Public Funds Investment Act. The pool is governed by a board of trustees, elected annually by its participants. Texas CLASS is rated 'AAAm' by Standard and Poor's Ratings Services. The 'AAAm' principal stability fund rating is the highest assigned to principal stability government investment pools and is a direct reflection of Texas CLASS's outstanding credit quality and management.

In recognition of Easter Sunday and Good Friday, the bond market closes early this Thursday afternoon. Therefore, Texas CLASS will close for the week at 12:00 pm CST on Thursday, March 28th. Any transactions received after that time will be posted on Monday morning, April 1st.

Read more [About Texas CLASS](#).

Important Reminder:

Please send your Audit Confirmations to Texas CLASS Client Services at:

Texas CLASS Client Services
113 King Street
Armonk, NY 10504

or via email at:

clientservices@texasclass.com

Thank you.

Calendar of Events

05/27/2013
Memorial Day, CLOSED
[[Read More](#)]

07/04/2013
Independence Day, CLOSED
[[Read More](#)]

09/02/2013
Labor Day, CLOSED
[[Read More](#)]

[More Events...](#)

CLASS Supports:

The Government Finance Officers Association of Texas
www.gfoat.org



Rates as of 03/31/2013

Daily Rate (%) :	0.17
Annual Yield (%) :	0.17
Average Month to Date (%) :	0.17
Weighted Average Maturity (To Reset) :	53 days
Weighted Average Maturity (To Final) :	61 days
Daily Dividend :	0.000004658

Texas Cooperative Liquid Assets Securities System

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Cutwater Investor Services Corp.
Portfolio Manager	Marc McClure, CFA & Matthew Bodo
Pool Rated Since	March 2009
Custodian	Wells Fargo Bank, N.A.
Distributor	Cutwater Investor Services Corp.

Rationale

Texas Cooperative Liquid Assets Securities System (Texas CLASS) is rated 'AAAm' by Standard & Poor's. This rating demonstrates that the pool has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. Standard & Poor's monitors the portfolio on a weekly basis.

Overview

Texas CLASS was created specifically for the use of Texas local government entities and seeks to provide safety, liquidity, convenience, and competitive rates of return. The program is designed to meet the needs of Texas public sector investors. It purchases securities that are legally permissible under state statute and available for investment by Texas counties, cities, school districts, municipal utility districts, college districts, and other public agencies. Texas CLASS is a full-service cash management and investment program designed specifically to make the function of managing public funds safer and more simple while it provides competitive returns. Texas CLASS has operated since 1996.

Management

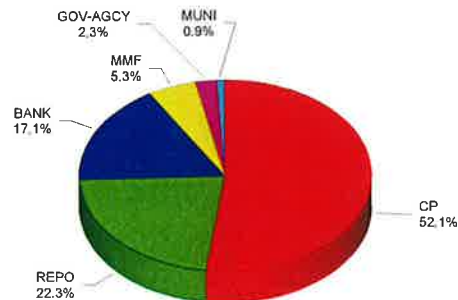
Cutwater Investor Services Corp. (CISC), a wholly-owned subsidiary of Cutwater Asset Management (Cutwater), serves as the pool's administrator and investment adviser. The marketing and operation functions of the portfolio are also performed by CISC. With approximately \$36.2 billion in fixed income assets under management, Cutwater is one of the nation's largest providers of administrative and portfolio management services for local government investment pools and has been managing short-term government investment pools for over 20 years. The pool is subject to the general supervision of the Board of Trustees and its Advisory Board, both of

Standard & Poor's Analyst: Joel Friedman - (1) 212-438-5043

www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Portfolio Composition as of September 25, 2012



CP - Commercial Paper, REPO - Repurchase Agreement, BANK - Bank Deposits, MMF - Money Market Fund, GOV-AGCY - Agency and Government, MUNI - Municipal Debt

which are elected by the Texas CLASS Participants. Wells Fargo Bank, N.A. serves as custodian for the pool.

Portfolio Assets

Permitted investments must comply with Rule 2a-7 guidelines and may include U.S. Treasuries, agencies, state and local government obligations, collateralized certificates of deposit, repurchase agreements (REPOs), and highly-rated commercial paper. These securities, at the time of purchase, are rated in the highest rating category by one or more nationally recognized statistical ratings organizations which regularly rate such obligations. The portfolio's weighted average maturity to reset (WAM(R)) is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

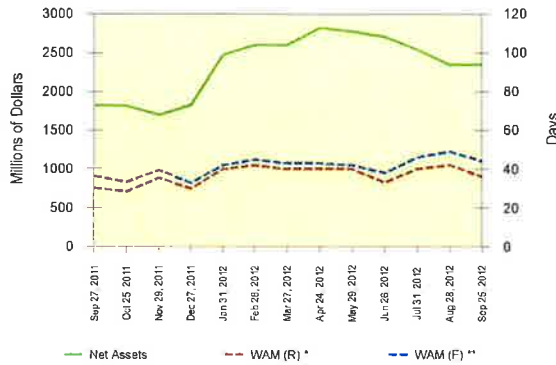
Texas Cooperative Liquid Assets Securities System

AAAm

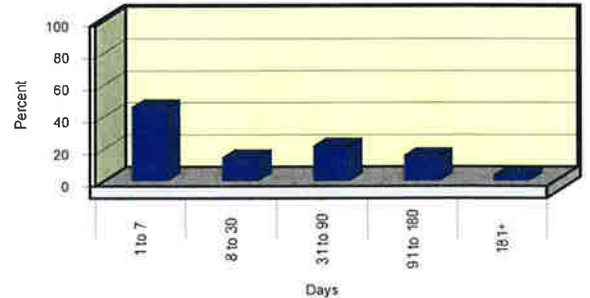
Data Bank as of September 25, 2012

Net Asset Value per Share.....	\$1.00012	Net Assets (millions).....	\$2,343.70	Inception Date.....	January 1996
WAM (R) *	36 days	WAM (F) **	44 days	7 Day Yield.....	0.23%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

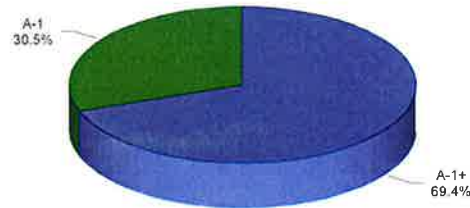
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 25, 2012

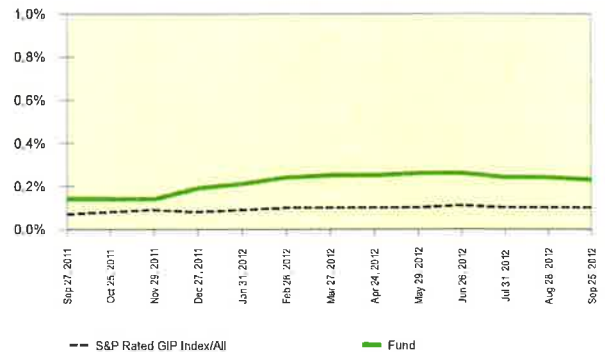


Portfolio Credit Quality as of September 25, 2012 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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Notes

March 2013

**For more information, call Texas CLASS at (800)707-6242
Fax: (855)848-9910**

Please note: all correspondence and audit confirmation requests should be mailed to:

Texas CLASS Client Services
113 King Street
Armonk, NY 10504

You may now view and print your Participant Profile on Client Connection. Under Summaries and Reports, click on Statement Reports and then Participant Profile. Follow the instructions to make revisions to your Participant information.

The balance of the Texas CLASS pool as of March 31, 2013 was over \$3.45 billion, as compared to \$2.62 billion on March 31, 2012. This represents an increase of about \$830 million. We're excited about the growth experienced in the pool over the past 12 months and we look forward to continued growth in 2013.

Texas CLASS is pleased to welcome two new members to the Cutwater marketing team. Kristel Richards and Billy Walker have joined Danny King in our efforts to increase membership and assets in the pool. We are excited to work with Ms. Richards and Dr. Walker and look forward to their contributions.

The portfolio manager for Texas CLASS is Marc McClure, CFA.

For the month of March 2013, Cutwater Investor Services Corp. ("Cutwater"), in its role as Program Administrator, accrued fees of \$128,999 based on average assets for Texas CLASS of \$3,474,812,338. The fee is accrued on a daily basis by multiplying the value of the investment property as determined each day by the fee rate divided by 365 Days. Cutwater reserves the right to abate fees listed in the Fifth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of March. The fee is paid monthly upon notification to the custodial bank. As of March 31, 2013 the fee was 9.93 basis points.

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The following information is provided in accordance with Texas State Statute 2256.0016. As of March 31, 2013, the portfolio contained the following securities by type:

US Government Agency Bond	-	8.69%
US Commercial Paper	-	56.18%
Repurchase Agreement	-	13.97%
Certificate of Deposits	-	11.60%
Municipal Securities	-	0.72%
Money Market Mutual Funds	-	8.84%

The portfolio is marked-to-market at the end of each business day.

Market Value at 3/31/2013:	\$3,449,994,367.32
Amortized Cost at 3/31/2013:	\$3,449,760,014.60
Difference:	\$234,352.72

The NAV on 3/31/2013 is equal to \$1.00

Dollar Weighted Average Maturity (to Reset):	53 Days
Dollar Weighted Average Maturity (to Final):	61 Days

The final maturity dates of all securities are less than one year.

Current information can be provided by calling your Client Service Representative at 800-707-6242.

The custodial bank for Texas CLASS is Wells Fargo Bank, NA.

As a registered investment adviser, Cutwater is required to furnish you with a copy of our ADV Part 2A of the SEC registration form. If you would like a copy of this form, please go to:

<http://www.texasclass.com/document/documents/7E-ADVPART2ACISC.PDF>

The holiday schedule for 2013 is as follows:

- January 21, 2013 - Martin Luther King Jr. Day
- February 18, 2013 - President's Day
- March 29, 2013 - Good Friday
- May 27, 2013 - Memorial Day
- July 4, 2013 - Independence Day
- September 2, 2013 - Labor Day
- October 14, 2013 - Columbus Day
- November 15, 2013 - Veterans Day
- November 28, 2013 - Thanksgiving Day
- December 25, 2013 - Christmas Day

Texas CLASS Portfolio Holdings

March 2013

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Face Amount		Maturity Date	Yield/Rate	Value
FEDERAL FARM CREDIT BANK NOTES				
\$25,000,000.00	Not Defined	05/24/2013	0.17%	\$24,998,150.00
\$15,000,000.00	Not Defined	02/10/2014	0.14%	\$14,984,265.00
\$20,000,000.00	Not Defined	08/05/2013	0.18%	\$19,995,100.00
\$25,000,000.00	Not Defined	10/18/2013	0.14%	\$24,987,500.00
<hr style="width: 20%; margin-left: 0;"/>				
\$85,000,000.00	TOTAL FEDERAL FARM CREDIT BANK NOTES			\$84,965,015.00
 FEDERAL HOME LOAN BANK NOTES				
\$25,000,000.00	Federal Home Loan Bank Notes	08/08/2013	0.19%	\$25,003,100.00
<hr style="width: 20%; margin-left: 0;"/>				
\$25,000,000.00	TOTAL FEDERAL HOME LOAN BANK NOTES			\$25,003,100.00
 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES				
\$30,000,000.00	Federal National Mortgage Association Notes	12/31/2013	0.15%	\$29,977,200.00

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FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES

\$30,000,000.00 TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES **\$29,977,200.00**

FEDERAL AGRICULTURAL MTGE ASSC

\$25,000,000.00 Federal Agricultural 08/01/2013 0.19% **\$24,994,075.00**
Mtge Assc

\$25,000,000.00 TOTAL FEDERAL AGRICULTURAL MTGE ASSC **\$24,994,075.00**

FREDDIE MAC NOTES

\$15,000,000.00 FREDDIE MAC Notes 02/04/2014 0.16% **\$14,984,565.00**

\$25,000,000.00 FREDDIE MAC Notes 11/05/2013 0.13% **\$24,986,375.00**

\$40,000,000.00 TOTAL FREDDIE MAC NOTES **\$39,970,940.00**

FARMER MAC NOTES

\$20,000,000.00 FARMER MAC Notes 12/27/2013 0.18% **\$19,985,020.00**

\$25,000,000.00 FARMER MAC Notes 11/26/2013 0.14% **\$24,985,075.00**

\$25,000,000.00 FARMER MAC Notes 09/13/2013 0.16% **\$24,989,700.00**

\$25,000,000.00 FARMER MAC Notes 10/10/2013 0.17% **\$24,988,000.00**

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FARMER MAC NOTES

\$95,000,000.00 TOTAL FARMER MAC NOTES

\$94,947,795.00

REPURCHASE AGREEMENTS

\$115,000,000.00	Collateral Total Amount = \$117,300,000.00 or 102%.	04/01/2013	0.15%	\$115,000,000.00
\$117,069,270.40	Collateral Total Amount = \$119,410,655.81 or 102%.	04/01/2013	0.02%	\$117,069,270.40
\$125,000,000.00	Collateral Total Amount = \$127,500,000.00 or 102%.	04/01/2013	0.15%	\$125,000,000.00
\$125,002,291.68	Collateral Total Amount = \$127,502,337.51 or 102%.	04/01/2013	0.10%	\$125,002,291.68
\$482,071,562.08	TOTAL REPURCHASE AGREEMENTS			\$482,071,562.08

MUNICIPAL

\$4,400,000.00	State of Texas	10/01/2013	0.22%	\$4,504,984.00
\$20,000,000.00	State of Texas	08/30/2013	0.22%	\$20,192,600.00

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MUNICIPAL

\$24,400,000.00 TOTAL MUNICIPAL

\$24,697,584.00

COMMERCIAL PAPER

\$50,000,000.00	ING US Funding LLC	09/03/2013	0.38%	\$49,924,255.00
\$25,000,000.00	Nieuw Amsterdam Rec Corp	05/09/2013	0.23%	\$24,994,807.50
\$30,000,000.00	Ridgefield Funding Co LLC	04/25/2013	0.26%	\$29,996,268.00
\$25,000,000.00	Starbird Funding Corp	06/17/2013	0.22%	\$24,987,007.50
\$30,000,000.00	Credit Suisse/New York NY	11/08/2013	0.37%	\$29,998,410.00
\$25,000,000.00	Ridgefield Funding Co LLC	04/02/2013	0.30%	\$24,999,445.00
\$24,000,000.00	Sheffield Receivables Co	04/15/2013	0.22%	\$23,997,960.00
\$35,000,000.00	UBS Finance DE LLC	09/26/2013	0.32%	\$34,943,083.00
\$20,000,000.00	ING US Funding LLC	07/03/2013	0.45%	\$19,983,330.00
\$35,000,000.00	Nordea North Am	05/28/2013	0.29%	\$34,989,860.50
\$20,000,000.00	Barclays US Funding LLC	09/04/2013	0.38%	\$19,970,400.00
\$50,000,000.00	UBS Finance DE LLC	05/13/2013	0.20%	\$49,987,160.00

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\$25,000,000.00	Autobahn Funding Co LLC	04/17/2013	0.24%	\$24,997,360.00
\$30,000,000.00	Rabobank USA Fin Corp	07/10/2013	0.27%	\$29,985,324.00
\$25,000,000.00	Gotham Funding Corp	04/25/2013	0.20%	\$24,996,305.00
\$25,000,000.00	Sheffield Receivables Co	06/19/2013	0.21%	\$24,987,722.50
\$10,000,000.00	Ridgefield Funding Co LLC	04/04/2013	0.28%	\$9,999,689.00
\$15,975,000.00	Barclays US Funding LLC	05/13/2013	0.43%	\$15,971,509.46
\$35,000,000.00	Salisbury Receivables Co	04/16/2013	0.22%	\$34,996,489.50
\$20,000,000.00	Kells Funding LLC	10/29/2013	0.28%	\$20,000,080.00
\$10,000,000.00	ING US Funding LLC	11/01/2013	0.51%	\$9,973,941.00
\$25,000,000.00	Fairway Finance LLC	07/05/2013	0.23%	\$25,000,625.00
\$14,500,000.00	University of Texas Prem	04/04/2013	0.16%	\$14,500,000.00
\$35,000,000.00	Sheffield Receivables Co	05/14/2013	0.20%	\$34,991,729.50
\$50,000,000.00	Market Street Fdg LLC	05/28/2013	0.16%	\$49,987,290.00
\$50,000,000.00	Union Bank NA	05/07/2013	0.18%	\$49,993,130.00
\$25,005,000.00	Golden Funding Corp	04/08/2013	0.17%	\$25,003,547.21

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\$30,000,000.00	Standard Chartered Bank	06/10/2013	0.30%	\$29,987,748.00
\$29,000,000.00	Manhattan Asset Fdg Corp	04/08/2013	0.20%	\$28,998,315.10
\$20,000,000.00	Manhattan Asset Fdg Corp	05/02/2013	0.20%	\$19,996,248.00
\$25,000,000.00	Barclays US Funding LLC	08/09/2013	0.49%	\$24,972,177.50
\$25,000,000.00	Credit Suisse New York	04/02/2013	0.34%	\$24,999,515.00
\$43,000,000.00	Barclays US Funding LLC	06/11/2013	0.44%	\$42,981,634.70
\$33,500,000.00	Fairway Finance LLC	09/09/2013	0.30%	\$33,497,052.00
\$20,000,000.00	Standard Chartered Bank	07/05/2013	0.28%	\$19,987,570.00
\$25,452,000.00	Golden Funding Corp	05/10/2013	0.20%	\$25,445,950.06
\$40,000,000.00	Working Capital Mgmt	04/01/2013	0.20%	\$39,999,244.01
\$15,000,000.00	Standard Chartered Bank	08/02/2013	0.31%	\$14,986,947.00
\$24,970,000.00	Surrey Funding Corp	05/02/2013	0.21%	\$24,965,800.05
\$30,000,000.00	Credit Suisse New York	07/31/2013	0.28%	\$29,975,832.00
\$25,000,000.00	Standard Chartered Bank	07/11/2013	0.25%	\$24,983,230.00

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\$25,000,000.00	Credit Suisse New York	09/16/2013	0.41%	\$24,969,622.50
\$25,000,000.00	Credit Suisse/New York NY	07/05/2013	0.40%	\$25,006,425.00
\$30,000,000.00	Fairway Finance LLC	06/10/2013	0.23%	\$30,001,170.00
\$35,000,000.00	Manhattan Asset Fdg Corp	06/07/2013	0.20%	\$34,984,743.50
\$20,500,000.00	ING US Funding LLC	12/17/2013	0.53%	\$20,424,832.65
\$25,000,000.00	Svenska Handelsbank Inc	08/19/2013	0.24%	\$24,975,000.00
\$49,333,000.00	Gotham Funding Corp	04/18/2013	0.18%	\$49,327,533.90
\$43,378,000.00	ING US Funding LLC	08/02/2013	0.45%	\$43,326,020.14
\$30,000,000.00	Rabobank USA Fin Corp	09/05/2013	0.26%	\$29,971,377.00
\$50,000,000.00	Natl Australia Funding DE	04/05/2013	0.22%	\$50,000,500.00
\$21,577,000.00	Golden Funding Corp	05/01/2013	0.20%	\$21,573,066.51
\$25,000,000.00	Nieuw Amsterdam Rec Corp	05/02/2013	0.25%	\$24,995,795.00
\$51,500,000.00	Victory Receivables Corp	05/07/2013	0.20%	\$51,488,726.65
\$50,000,000.00	Kells Funding LLC	05/03/2013	0.32%	\$50,001,300.00
\$50,000,000.00	Standard Chartered Bank	04/22/2013	0.31%	\$49,995,000.00

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COMMERCIAL PAPER

\$8,500,000.00	Ridgefield Funding Co LLC	04/05/2013	0.28%	\$8,499,697.40
\$24,000,000.00	Alpine Securitization Corp	04/08/2013	0.21%	\$23,998,754.40
\$25,000,000.00	UBS Finance DE LLC	09/23/2013	0.32%	\$24,960,262.50
\$15,000,000.00	Barclays US Funding LLC	08/07/2013	0.47%	\$14,983,720.50
\$25,000,000.00	Standard Chartered Bank	04/02/2013	0.25%	\$24,999,617.50
\$25,000,000.00	Kells Funding LLC	07/17/2013	0.30%	\$24,982,732.50
\$10,000,000.00	Autobahn Funding Co LLC	04/01/2013	0.25%	\$9,999,789.00
\$30,000,000.00	Kells Funding LLC	05/14/2013	0.27%	\$29,993,304.00
\$60,000,000.00	Starbird Funding Corp	05/01/2013	0.16%	\$59,989,062.00
\$35,000,000.00	Sheffield Receivables Co	06/11/2013	0.24%	\$34,985,051.50

\$1,939,190,000.00 TOTAL COMMERCIAL PAPER

\$1,938,367,096.24

MONEY MARKET ACCOUNTS

\$125,000,000.00	JPMorgan Chase	04/01/2013	0.35%	\$125,000,000.00
\$140,000,000.00	Wells Fargo Heritage MMF	04/01/2013	0.12%	\$140,000,000.00

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MONEY MARKET ACCOUNTS

\$75,000,000.00	JPMorgan Chase	04/01/2013	0.25%	\$75,000,000.00
\$55,000,000.00	GS Financial Sq Prime Obl Fund	04/01/2013	0.07%	\$55,000,000.00
\$55,000,000.00	JP Morgan Primary Money Mkt Fd	04/01/2013	0.05%	\$55,000,000.00
\$200,000,000.00	Compass Bank	04/01/2013	0.40%	\$200,000,000.00
\$55,000,000.00	Blackrock Liquidity TempFund	04/01/2013	0.09%	\$55,000,000.00

\$705,000,000.00 TOTAL MONEY MARKET ACCOUNTS

\$705,000,000.00

\$3,450,661,562.08 TOTAL INVESTMENTS

\$3,449,994,367.32

Portfolio Participants

March 2013

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Alamo Heights ISD	Alice ISD	Allen ISD
Alvin ISD	Anahuac ISD	Angleton Independent School
Aransas County ISD	Aransas County	Arlington ISD
Athens ISD	Atlanta ISD	City of Austin
Baker Road M.U.D.	City of Balch Springs	Barker Cypress M.U.D.
Bastrop County	Beckville ISD	City of Bedford
Village of Bee Cave	Beechnut M.U.D.	Beeville ISD
Bell County	Bexar County Tax Assessor Collector	Birdville ISD
Blinn College	Blue Ridge West M.U.D.	Brazoria County
Brazoria County M.U.D. # 1	Brazoria County M.U.D. # 2	Brazoria County M.U.D. # 3
Brazoria County M.U.D. # 6	Brenham ISD	Brewster County
Brookshire Municipal Water District	City of Brownsville	Brownsville ISD
City of Buda	City of Bulverde	Bulverde Area Rural Library District
Burleson County	City of Burleson	Burnet County
Caldwell ISD	Caldwell County	Caldwell County Appraisal District
Calhoun County ISD	Canutillo ISD	Canyon Lake Library District
Carroll ISD	Carson County	Cass County
City of Castle Hills	Castlewood M.U.D.	City of Cedar Hill
Celina ISD	Central Texas College	Channelview ISD
Chapel Hill ISD	Chelford One M.U.D.	Cinco M.U.D. #9
City of Bay City	City of Boerne	City of Burnet
City of Conroe	City of El Paso	City of Friendswood
City of Haltom City	City of Harker Heights	City of Huntsville
City of Kerrville	City of Kingsville	City of Kyle
City of Laredo	City of Longview	City of Montgomery
City of Navasota	City of Piney Point Village	City of Schertz
City of Tomball	City of Troup	City of Whitehouse
City of Woodcreek	Clear Creek ISD	City of Cleburne
Coastal Bend College	Coastal Plains MHMR	Coke County
Collin County	Colorado County	Columbia - Brazoria ISD
City of Columbus	Columbus ISD	City of Commerce
Connally ISD	Conroe ISD	City of Converse

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City of Converse Econ. Dev. Corp.	Coppell ISD	Corpus Christi ISD
Crosbyton CISD	Crowley I.S.D.	Cypress Forest P.U.D.
Dallas County Utility & Reclamation District	Dallas County Schools	Dallas Housing Authority
Dallas ISD	City of DeSoto	DeSoto ISD
DeWitt Medical District	Deer Park ISD	City of Deer Park
Del Valle ISD	Denton County	Denton County District Clerk
Devers ISD	Dickinson ISD	Duncanville ISD
Eagle Mountain-Saginaw ISD	Eanes ISD	East Central ISD
Ector County	Edcouch-Elsa ISD	Edgewood ISD
Edinburg C.I.S.D.	City of El Campo	El Paso County
El Paso ISD	El Paso County 911 District	Eldridge Road M.U.D.
Ellis County	Encanto Real U.D.	Ennis I.S.D.
Everman ISD	Farmersville ISD	First Colony Levee Improvement District
City of Floresville	Floresville 4A Corporation	Forney I.S.D.
Fort Bend County M.U.D. # 2	Fort Bend County M.U.D. # 111	Fort Bend County
Fort Bend County M.U.D. # 140	Fort Bend County District Clerk	Fort Bend County M.U.D. # 25
Fort Bend County M.U.D. # 34	Fort Bend County M.U.D. # 35	Fort Bend County M.U.D. # 41
Fort Bend County M.U.D. # 94	Fort Bend County, Office of County Clerk	Fort Bend Emergency Service District No. 2
Fort Bend M.U.D. # 66	Fort Bend M.U.D. No. 142	Fort Sam Houston ISD
Fort Worth I.S.D.	Franklin County	Frankston ISD
Fredericksburg ISD	Frenship ISD	Friendswood ISD
City of Fulshear	Guadalupe Blanco River Authority	Gainsville Hospital District DBA North Texas Medical Cen
Galveston County	Galveston County M.U.D. # 14	Galveston County M.U.D. # 15
Galveston County M.U.D. # 29	Galveston Independent School District	City of Garland
George West ISD	Georgetown ISD	Gillespie County
City of Goliad	Goliad ISD	Gonzales ISD
Grand Lakes M.U.D. # 1	Grand Lakes M.U.D. # 2	Grand Lakes M.U.D. # 4
Grand Lakes WC & ID	Grand Prairie ISD	Green Trails M.U.D.
Greenville I.S.D.	City of Greenville	Groesbeck ISD
Guadalupe County	Gulf Coast Waste Disposal Authority	Gunter ISD
Fort Hancock ISD	Hardin ISD	Harlandale ISD
Harlingen CISD	Harris County M.U.D. # 148	Harris County M.U.D. # 153
Harris County E.S.D. # 48	Harris County M.U.D. # 81	Harris County Utility District # 14
Harris County M.U.D. # 46	Harris County Utility District # 6	Harris County M.U.D. # 151
Harris County M.U.D. # 280	Harris County M.U.D. # 239	Harris County M.U.D. # 118
Harris County M.U.D. # 150	Harris County M.U.D. # 166	Harris County M.U.D. # 180
Harris County M.U.D. # 183	Harris County M.U.D. # 200	Harris County M.U.D. # 205

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Harris County M.U.D. # 238	Harris County M.U.D. # 249	Harris County M.U.D. # 257
Harris County M.U.D. # 264	Harris County M.U.D. # 276	Harris County M.U.D. # 278
Harris County M.U.D. # 281	Harris County M.U.D. # 284	Harris County M.U.D. # 286
Harris County M.U.D. # 290	Harris County M.U.D. # 304	Harris County M.U.D. # 316
Harris County M.U.D. # 341	Harris County M.U.D. # 342	Harris County M.U.D. # 344
Harris County M.U.D. # 345	Harris County M.U.D. # 359	Harris County M.U.D. # 36
Harris County M.U.D. # 360	Harris County M.U.D. # 370	Harris County M.U.D. # 373
Harris County M.U.D. # 383	Harris County M.U.D. # 389	Harris County M.U.D. # 49
Harris County M.U.D. # 70	Harris County M.U.D. # 96	Harris County M.U.D. No. 215
Harris County M.U.D. # 149	Harris County MUD No. 390	Harris County U.D. # 16
Harris County U.D. #15	Harris County W.C.I.D. Fondren Road	Harris County WC & ID # 89
Harris County WCID # 132	Harris County WCID #119	Harris-Fort Bend M.U.D. # 3
Harris-Fort Bend M.U.D. # 5	Harrison County	Hays CISD
Hays County	Hereford ISD	Hidalgo County
Hidalgo County Drainage District Number One	City of Highland Village	City of Hill Country Village
Hill County	Hitchcock ISD	Hopkins County
Howard County	Hudson I.S.D.	Huntsville I.S.D.
Hurst Eules Bedford ISD	Hutto ISD	Industrial ISD
Irving ISD	Jackrabbit Road P.U.D.	Jackson County
City of Jacksonville	Jacksonville ISD	Jefferson County, Texas
Johnson County	Kaufman ISD	Kemp ISD
Kenedy ISD	Kilgore ISD	Killeen ISD
La Porte ISD	La Vega ISD	La Vernia ISD
Lake Dallas ISD	Lake Travis ISD	Lake Worth I.S.D.
Lamar CISD	City of Lancaster	Lancaster ISD
Langham Creek U.D .	Laredo ISD	Leander ISD
City of Leander	Lee County	City of Levelland
City of Levelland Economic Dev Corp	Leveretts Chapel I.S.D.	Limestone County
Little Cypress-Mauriceville CISD	Little Elm ISD	Lockhart ISD
City of Lockhart	Longhorn Town U.D.	Longview Independent School District
Lorenzo ISD	Lovejoy I.S.D.	Mabank ISD
Magnolia ISD	City of Mansfield	Marshall ISD
City of McKinney	McKinney ISD	McLennan County
County of Medina	Mercedes ISD	City of Mercedes
Meyersville ISD	Midland County	Midland ISD
Midway ISD	Millsap ISD	Mission CISD
Mission Bend M.U.D. #2	Montgomery County	Montgomery County M.U.D. # 18

For more information, call Texas CLASS at (800)707-6242
Fax: (855)848-9910

Montgomery County M.U.D. # 46	Montgomery County M.U.D. # 67	Montgomery County M.U.D. # 7
Montgomery County M.U.D. # 47	Montgomery County M.U.D. # 36	Montgomery County M.U.D. # 40
Montgomery County M.U.D. # 6	Montgomery County M.U.D. # 60	Montgomery County MUD No. 84
Montgomery I.S.D.	Mt. Pleasant I.S.D.	Nacogdoches ISD
Navarro County	New Braunfels ISD	City of New Braunfels
North East ISD	North Forest ISD	City of North Richland Hills
North Texas Tollway Authority	Northpointe W.C.I.D.	Northside ISD
Northwest Frwy M.U.D.	Northwest Harris County M.U.D. # 21	Northwest Harris County M.U.D. # 16
Nueces County Hospital District	Nueces County	OST/Alameda Redevelopment
Overton ISD	Palestine ISD	Palmer ISD
Palmer Plantation M.U.D. #1	Palmer Plantation M.U.D. #2	Paris Economic Development Corporation
Paris ISD	City of Pasadena	Pasadena ISD
Pearsall ISD	Pecan Grove M.U.D.	Pettus ISD
Pflugerville ISD	Pharr-San Juan-Alamo ISD	Pine Tree ISD
Plantation M.U.D.	Polk County	Prosper I.S.D.
Queen City ISD	Randolph Field ISD	Raymondville ISD
Red Oak ISD	Redwater ISD	Refugio County Appraisal District
Refugio ISD	Region One ESC	Region 19 ESC
Region 2 ESC	Reid Road M.U.D. #2	Rentington M.U.D. # 1
Rice CISD	Richardson ISD	Rio Grande City CISD
River Road ISD	Rockett Special Utility District (SUD)	Rockwall County
Rockwall ISD	Rogers ISD	Roma ISD
Roosevelt ISD	City of Rosenberg	S & S CISD
Sabine ISD	Sagemeadow Utility District	Salado Public Library District
Salado ISD	San Angelo ISD	San Benito CISD
San Felipe - Del Rio CISD	San Jacinto County	San Patricio Cnty. Drainage Dist. (U.D.)
San Patricio County	Santa Fe ISD	Schertz Cibolo Universal City ISD
Schertz/Seguin Local Gov't Corp.	Scurry - Rosser ISD	Sealy I.S.D.
Seguin ISD	Seguin Economic Development Corp.	Sharyland ISD
City of Shavano Park	Sherman ISD	City of Sherman
Sinton ISD	Smith County	South San Antonio ISD
South Texas Water Authority (U.D.)	City of Southlake	Spencer Road Public Utility District
Stafford MSD	Stamford ISD	Sweeny Independent School District
Taft ISD	Tarrant County	Tatum ISD
Taylor ISD	City of Taylor	Taylor County
City of Temple	Temple ISD	Temple Junior College
Terrell ISD	Texarkana ISD	Texas School for the Blind ISD

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Texas School for the Deaf
Tom Green County
Troup ISD
United ISD
Victoria ISD
Walker County
Washington County
Webb County
West ISD
Westador M.U.D.
White Oak ISD
Willacy County
Wylie ISD
Zapata County ISD

The Woodlands M.U.D. #2
Tom Green County Clerk
Tuloso - Midway ISD
Van Alstyne ISD
Vidor I.S.D.
Waller County
Waxahachie ISD
Wells Fargo Bank NA as TTEE for Brownsville
West Harris County M.U.D. # 11
Westlake M.U.D.
Whitehouse I.S.D.
Williamson County MUD No. 9
Yorktown ISD

Thorndale ISD
Tropical Texas Behavioral Health
Tyler ISD
Van Zandt County
Waco ISD
Waller ISD
Weatherford ISD
Delaco ISD
West Park M.U.D.
City of White Oak
Whitesboro I.S.D.
Willow Fork Drainage District (U.D.)
Ysleta ISD



Daily Rate History

Rate History

Month:	Year:
March	2013
3/1/2013	0.1211%
3/2/2013	0.1211%
3/3/2013	0.1211%
3/4/2013	0.1168%
3/5/2013	0.1079%
3/6/2013	0.1166%
3/7/2013	0.1170%
3/8/2013	0.1188%
3/9/2013	0.1188%
3/10/2013	0.1188%
3/11/2013	0.1135%
3/12/2013	0.1090%
3/13/2013	0.0902%
3/14/2013	0.0980%
3/15/2013	0.1237%
3/16/2013	0.1237%
3/17/2013	0.1237%
3/18/2013	0.1053%
3/19/2013	0.1001%
3/20/2013	0.1097%
3/21/2013	0.1033%
3/22/2013	0.1064%
3/23/2013	0.1064%
3/24/2013	0.1064%
3/25/2013	0.1081%
3/26/2013	0.0966%
3/27/2013	0.0893%
3/28/2013	0.1242%
3/29/2013	0.1242%
3/30/2013	0.1242%
3/31/2013	0.1242%

(1) This weighted average maturity calculation uses the SEC rule 2a7 definition for stated maturity for any floating rate instruments held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

(3) The yield for each date reflects a partial waiver of management fees, as provided for in the TexSTAR Information Statement.



Monthly Rate History

Rate History

Year:	2013 ▾
JAN	0.1103%
FEB	0.0996%
MAR	0.1125%

(1) This weighted average maturity calculation uses the SEC rule 2a7 definition for stated maturity for any floating rate instruments held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

(3) The yield for each date reflects a partial waiver of management fees, as provided for in the TexSTAR Information Statement.

TexSTAR Participant Services * FirstSouthwest
 325 North St. Paul Street, Suite 800 * Dallas, Texas 75201 * www.texstar.org * 1-800-TEX-STAR * 214-953-8890 * FAX 214-953-8878

Texas Short Term Asset Reserve (TexSTAR) Cash

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Reserve Fund

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	JPMorgan Investment Management Inc.
Website	www.texstar.org
Participant Services	1-800-TEXSTAR (1-800-839-7827)
Portfolio Manager	Christopher Mercy (Since 2008)
Pool Rated Since	April 2002
Custodian	JPMorgan Chase Bank N.A.
Distributor	First Southwest Asset Management, Inc.

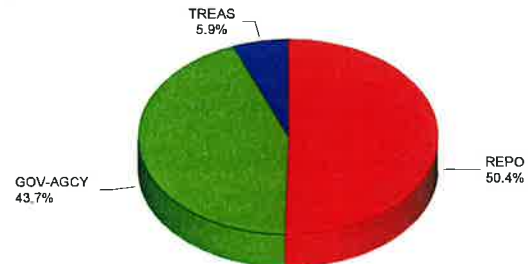
Rationale

Standard & Poor's rates Texas Short Term Asset Reserve (TexSTAR) Cash Reserve Fund 'AAAm'. This is Standard & Poor's highest principal stability fund rating and is based on an analysis of the pool's investment portfolio and guidelines, market price exposure, and management. The rating demonstrates that the pool has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. TexSTAR has a conservative investment policy and invests in only authorized investments under the Texas Public Funds Investment Act. To ensure an accurate and current rating, Standard & Poor's monitors pertinent pool information, including the fund's portfolio holdings, on a weekly basis.

Overview

TexSTAR is a local government investment pool organized under the authority of the Interlocal Cooperation Act, chapter 791, of the Texas Government Code, and the Public Funds Investment Act, chapter 2256, of the Texas Government Code. The pool was created in April 2002 through a contract among its participating governmental units, and is governed by a board of directors (the board) to provide for the joint investments of participant's public funds and funds under their control. TexSTAR's policy seeks to invest pooled assets in a manner that will provide for preservation and safety of principal and competitive investment returns while meeting the daily liquidity needs of the participants by utilizing economies of scale and professional investment expertise.

Portfolio Composition as of September 25, 2012



REPO - Repurchase Agreement; GOV-AGCY - Agency and Government; TREAS - Treasury

Management

Since April 2002, J.P. Morgan Investment Management Inc. (JPMIM) has served as investment adviser to TexSTAR. JPMIM is an SEC-registered investment adviser and an affiliate of JPMorgan Chase Bank, N.A. (JPMorgan Chase), a national banking association. First Southwest Asset Management, Inc. (FSAM) and JPMIM serve as co-administrators for TexSTAR. FSAM provides administrative and participant support, and marketing services. FSAM is an affiliate of Texas-based First Southwest Company (First Southwest), which provides financial advisory and investment banking services to governmental entities across the county. FSAM and First Southwest are wholly-owned subsidiaries of First Southwest Holdings LLC, which is a wholly-owned subsidiary of PlainsCapital Bank. JPMorgan Chase provides custody, fund accounting, and transfer agency services.

Portfolio Assets

The portfolio is a government-repurchase agreement (REPO) pool, utilizing primarily U.S. Treasury securities, U.S. agency securities - both fixed and floating - and REPO collateralized obligations, the principal and interest of which are unconditionally guaranteed or insured by the full faith and credit of the United States or its agencies or its instrumentalities. The weighted average maturity to reset (WAM(R)) of the pool's assets is limited to 60 days or less and the weighted average to final maturity (WAM(F)) of the pool's assets is limited to 90 days or less.

Standard & Poor's Analyst: Peter Rizzo - (1) 212-438-5059

www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

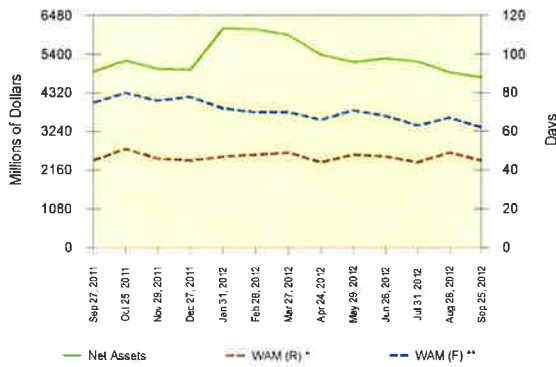
Texas Short Term Asset Reserve (TexSTAR) Cash Reserve Fund

AAAm

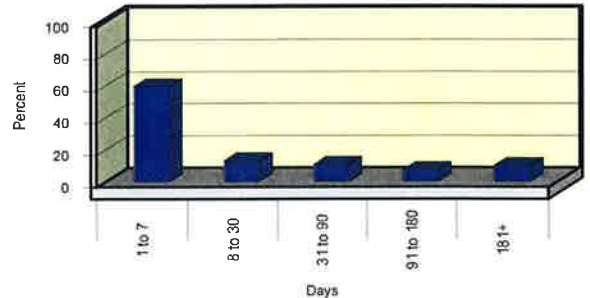
Data Bank as of September 25, 2012

Net Asset Value per Share.....	\$1.00013	Net Assets (millions).....	\$4,753.11	Inception Date.....	April 2002
WAM (R) *	45 days	WAM (F) **	62 days	7 Day Yield.....	0.16%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 25, 2012

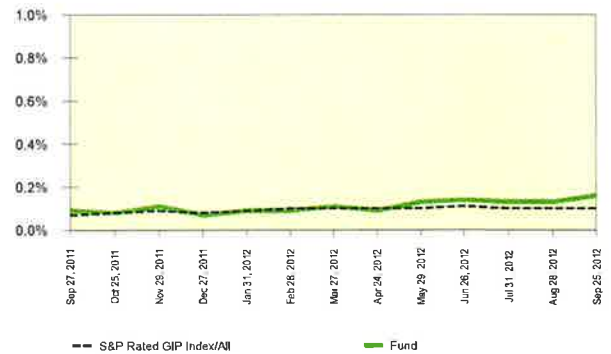


Portfolio Credit Quality as of September 25, 2012 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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TexPool Rate History for March, 2013

 [Print Version](#)

Date	Daily Rate	Daily Allocation Factor	7 Day Yield	TexPool Invested Balance	Market Value Per Share	WAM Days ⁽¹⁾	WAM Days ⁽²⁾
03/01	0.1105%	0.000003028	0.1000%	\$18,541,327,576.40	1.00005	52	74
03/02	0.1105%	0.000003028	0.1000%	\$18,541,327,576.40	1.00005	52	74
03/03	0.1105%	0.000003028	0.1000%	\$18,541,327,576.40	1.00005	52	74
03/04	0.1160%	0.000003179	0.1000%	\$18,555,450,176.80	1.00006	50	71
03/05	0.0995%	0.000002725	0.1100%	\$18,488,621,488.96	1.00007	50	71
03/06	0.1147%	0.000003143	0.1100%	\$18,472,840,916.17	1.00006	49	70
03/07	0.1057%	0.000002896	0.1100%	\$18,334,647,479.84	1.00007	52	73
03/08	0.1128%	0.000003090	0.1100%	\$18,485,622,222.13	1.00007	52	73
03/09	0.1128%	0.000003090	0.1100%	\$18,485,622,222.13	1.00007	52	73
03/10	0.1128%	0.000003090	0.1100%	\$18,485,622,222.13	1.00007	52	73
03/11	0.1141%	0.000003126	0.1100%	\$18,447,516,563.90	1.00007	50	70
03/12	0.1087%	0.000002979	0.1100%	\$18,393,261,182.01	1.00006	50	71
03/13	0.0896%	0.000002454	0.1100%	\$18,225,463,723.99	1.00006	50	72
03/14	0.0963%	0.000002638	0.1100%	\$18,187,293,043.32	1.00006	50	72
03/15	0.1146%	0.000003141	0.1100%	\$18,121,700,144.00	1.00007	51	73
03/16	0.1146%	0.000003141	0.1100%	\$18,121,700,144.00	1.00007	51	73
03/17	0.1146%	0.000003141	0.1100%	\$18,121,700,144.00	1.00007	51	73
03/18	0.1117%	0.000003059	0.1100%	\$18,082,217,564.90	1.00008	49	71
03/19	0.1072%	0.000002938	0.1100%	\$18,027,693,919.99	1.00009	50	73
03/20	0.1143%	0.000003131	0.1100%	\$17,996,575,627.60	1.00009	50	73
03/21	0.1121%	0.000003071	0.1100%	\$17,961,443,605.35	1.00008	51	74
03/22	0.0914%	0.000002504	0.1100%	\$17,921,676,051.33	1.00008	50	72
03/23	0.0914%	0.000002504	0.1100%	\$17,921,676,051.33	1.00008	50	72
03/24	0.0914%	0.000002504	0.1000%	\$17,921,676,051.33	1.00008	50	72
03/25	0.1082%	0.000002964	0.1000%	\$17,935,024,350.40	1.00009	51	74
03/26	0.0975%	0.000002670	0.1000%	\$17,904,334,624.79	1.00009	51	74
03/27	0.0933%	0.000002557	0.1000%	\$17,902,326,782.25	1.00008	51	73
03/28	0.0920%	0.000002520	0.0900%	\$17,798,208,045.57	1.00009	53	76
03/29	0.0920%	0.000002520	0.1000%	\$17,798,208,045.57	1.00009	53	76
03/30	0.0920%	0.000002520	0.1000%	\$17,798,208,045.57	1.00009	53	76
03/31	0.0920%	0.000002520	0.1000%	\$17,798,208,045.57	1.00009	53	76

Performance data quoted represents past performance which is no guarantee of future results. Investment return will fluctuate. The value of an investment when redeemed may be worth more or less than the original cost. Current performance may be higher or lower than performance stated.

(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.
- (3) All current yields for TexPool Prime, for each date, reflect a waiver of some of all management fees.

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories.

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Federated Investment Management Co.
Portfolio Manager	Susan R. Hill, CFA (Since 2002)
Pool Rated Since	March 1995
Custodian	State Street Bank
Distributor	Federated Securities Corp.

Rationale

Standard & Poor's rates TEXPOOL 'AAAm'. This is Standard & Poor's highest principal stability fund rating and is based on an analysis of the pool's investment portfolio and guidelines, market price exposure, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. TEXPOOL has a very conservative investment policy, which is in line with Rule 2a-7 money-market practices. To ensure an accurate and current rating, Standard & Poor's monitors pertinent pool information, including its portfolio holdings, on a weekly basis.

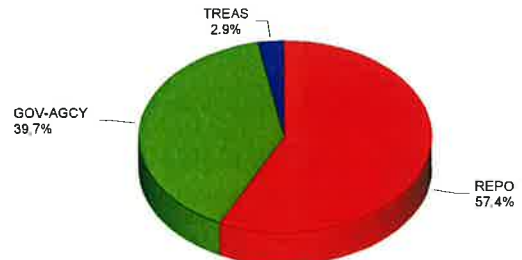
Overview

TEXPOOL is a local government investment pool. It offers a safe, efficient and liquid investment alternative to local governments in the state of Texas. The primary objectives of the pool are to preserve capital and protect principal, maintain sufficient liquidity, provide safety of funds and investments, diversify to avoid unreasonable or avoidable risks, and maximize the return on the pool. Cities, counties, school districts, institutions of higher education, special districts, and other public entities of Texas make up the investor base.

Management

TEXPOOL was originally rated in March 1995, but effective April 2002, the Texas comptroller contracted with Federated Investors, Inc. for the day-to-day operations of TEXPOOL. Federated Investors, Inc. performs the pool's investment management and custodial functions. It also provides the marketing function, working closely with participants. Federated Securities Corp. acts as the distributor for the portfolio. Oversight of TEXPOOL continues to be provided by the Texas comptroller of public accounts, as well as the TEXPOOL advisory board. In January 1995, the

Portfolio Composition as of September 27, 2012



REPO - Repurchase Agreement; GOV-AGCY - Agency and Government; TREAS - Treasury

advisory board adopted and implemented long-term policy changes to provide for a stable net asset value (NAV) pool, which, in effect, operates like an SEC regulated Rule 2a-7 money-market fund. These changes were made to ensure a more conservative investment strategy and to provide a much higher level of investment safety for local government funds.

Portfolio Assets

The pool invests a majority of its assets in repurchase agreements contracted with highly-rated counterparties, with the remainder of the portfolio invested in fixed rate or floating rate U.S. agency securities. In order to meet the liquidity needs of the pool's shareholder base and to limit its exposure to significant market price fluctuations occurring during periods of volatile interest rate movements, the weighted average maturity to reset (WAM(R)) of the pool's assets is limited to 60 days or less.

Standard & Poor's Analyst: Gunyna Johnson (1) 312-233-7008

www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

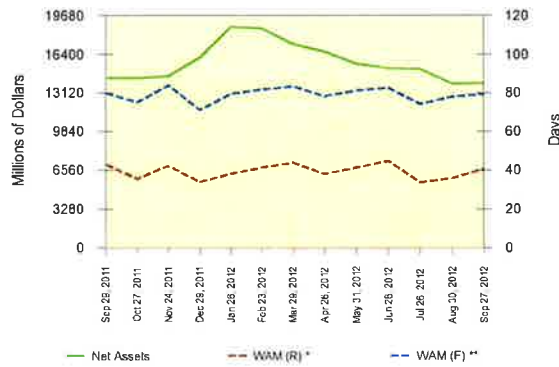
TEXPOOL

AAAm

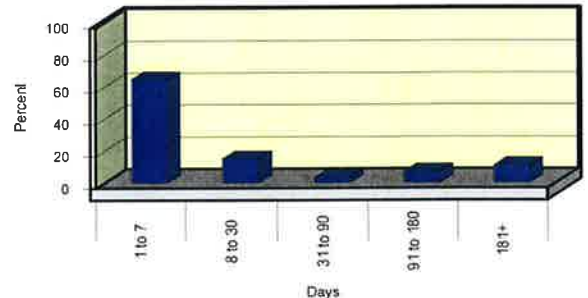
Data Bank as of September 27, 2012

Net Asset Value per Share.....	\$1.00008	Net Assets (millions).....	\$13,957.00	Inception Date.....	December 1989
WAM (R) *	41 days	WAM (F) **	79 days	7 Day Yield.....	0.00%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

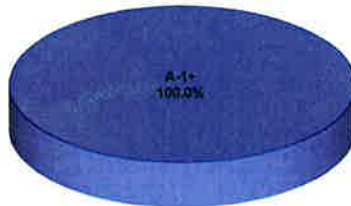
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 27, 2012

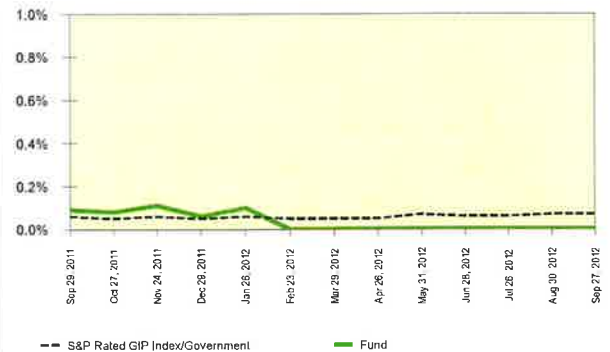


Portfolio Credit Quality as of September 27, 2012 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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WEEKLY ECONOMIC COMMENTARY – WEEK OF MARCH 29, 2013

FINANCIAL INDICATORS				
INTEREST RATES	March 29	Week Ago	Month Ago	Year Ago
3-month Treasury bill	0.07%	0.07%	0.11%	0.07%
6-month Treasury bill	0.11	0.11	0.13	0.13
3-month LIBOR	0.28	0.28	0.28	0.47
2-year Treasury note	0.24	0.26	0.23	0.33
5-year Treasury note	0.76	0.79	0.75	1.04
10-year Treasury note	1.85	1.92	1.85	2.31
30-year Treasury bond	3.10	3.14	3.06	3.35
Tax-Exempt Revenue Bonds (Triple-A)				
5-Year	0.92	0.90	0.88	1.02
10-Year	1.96	2.01	1.88	2.14
30-Year	3.20	3.21	2.97	3.46
30-year fixed mortgage rate	3.57	3.54	3.51	3.99
15-year fixed mortgage rate	2.76	2.72	2.76	3.23
1-year adjustable rate	2.62	2.63	2.64	2.78
STOCK MARKET				
Dow Jones Industrials	14578.54	14512.03	14089.66	1312.04
S&P 500	1569.19	1556.89	1518.20	1408.47
NASDAQ	3267.52	3245.00	3169.74	3091.57
Commodities				
Gold (\$ per troy ounce)	1595.70	1606.60	1574.80	1670.40
Oil (\$ per barrel) - Crude Futures (Nymex)	97.23	93.85	90.92	103.09
ECONOMIC INDICATOR (Month or Qtr)	Latest Month/Quarter	Previous Month/Qtr	Two-Months/ Qtrs Ago	Average-Past 6 Months or Qtrs.
New Home Sales (February) - 000s of units	411	431	381	393
Durable Goods Orders (Feb) - % change	5.7	-3.8	3.6	2.7
Consumer Confidence (March) - Index	59.7	68.0	58.4	66.2
Consumer Sentiment (March) - Index	78.6	77.6	73.8	78.0
Personal Income (February) - % change	1.1	-3.7	2.6	0.3
Personal Consumption (Feb.) - % change	0.7	0.4	0.2	0.4

Despite the somber occasion in observance of Good Friday, the financial markets were clearly in a celebratory mood during the truncated four-day trading week. Two weeks after the Dow Jones industrial average hit an all time high, the broader Standard & Poor's 500 index joined the party, hitting a new peak this week. Indeed, stock prices overall enjoyed the strongest first-quarter gain since 1998. To be sure, the figures we are referring to are in nominal, not inflation-adjusted terms; but why quibble about a technicality that could diminish the joy of such positive headline-grabbing news.

A more substantive issue is whether the record-breaking move in the stock market is reflective of anything that is going on in the real world. After all, the economy has hardly busted out of the most tepid recovery in the postwar period. There are still more than 3 million fewer workers drawing paychecks than there were at

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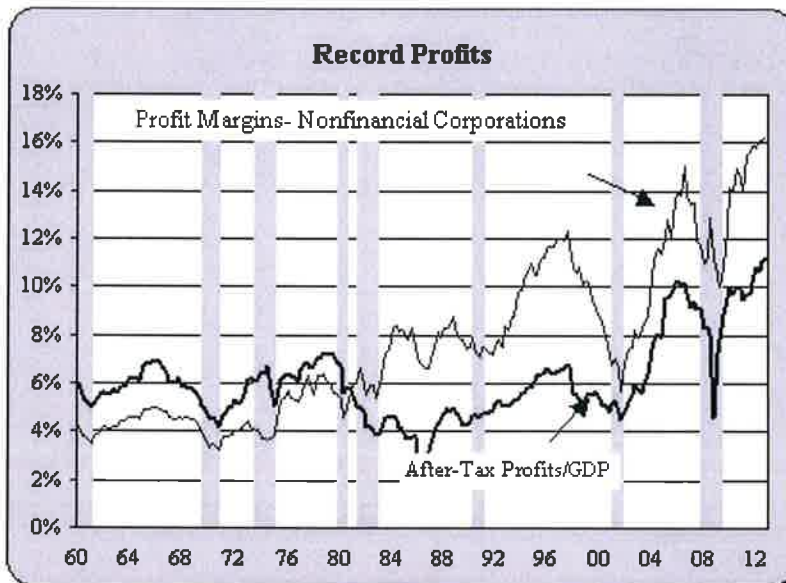
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the start of the Great Recession, over 10 million households owe more than their homes are worth and real median household incomes are 5.6 percent lower than at the start of the recovery. What's more, the year started on a sour note, with GDP just barely eking out a 0.4 percent gain in the fourth quarter of 2012 according to just-released revised data. To even the most casual observer, the "disconnect" between Wall Street and Main Street must seem as striking as ever.

But a closer look at the fourth quarter GDP data may explain a good part of the divide. Simply put, while economic growth downshifted sharply from a 3.1 percent pace in the third quarter, corporate America did just fine. Economic profits posted another impressive 14.7 percent gain in the fourth quarter compared to the year-earlier period; for the year as a whole profits advanced by an eye-opening 16.6 percent. Nonfinancial corporations posted record profit margins, earning 16.3 cents for every dollar of revenue, dwarfing previous highs by a considerable margin. What this highlights is an even more astonishing disconnect – that between profits and the economy's performance.

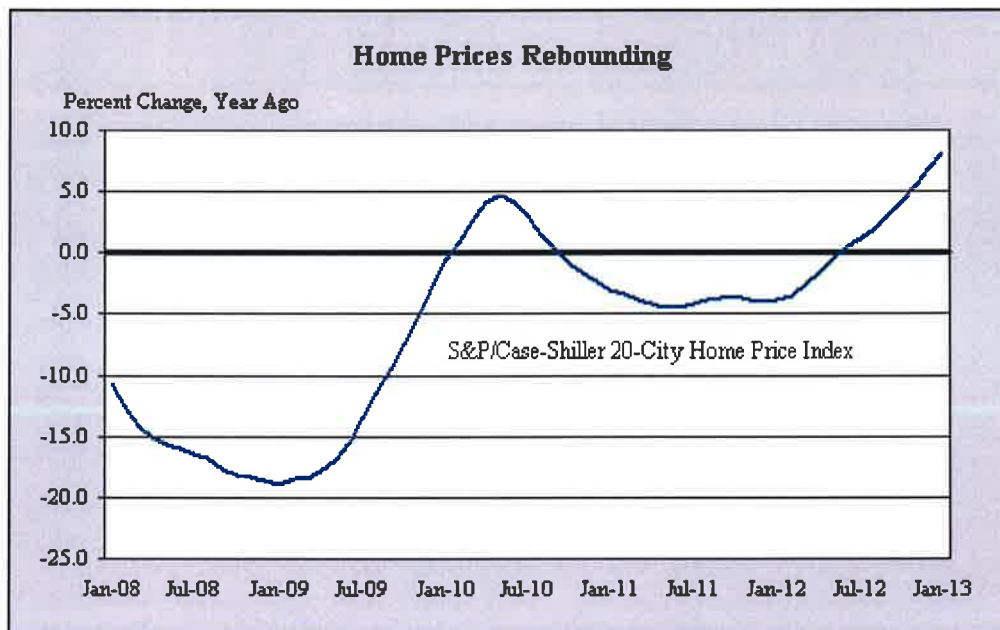
Just as margins have hit an all-time high, so too have profits as a share of GDP or, for that matter, any other measure of national income. Put another way, corporations have been eating the economy's lunch, feasting off of the time-honored benefits that the early stages of a recovery provide – stronger productivity, cheap labor, low borrowing costs and, until recently, a weaker dollar that promotes exports. The difference this time is the extreme amount of benefits that businesses have gobbled up. Clearly, this is not a situation that can continue indefinitely. Companies have been able to juice returns by cutting costs, particularly labor costs, which is mirrored by the abysmal trend in personal incomes throughout the recovery. However, as Henry Ford so aptly noted more than a century ago, the more workers get paid the more cars they will buy. His observation also rings true in the opposite direction. Workers are the economy's main consumers, and if they lack the funds to purchase goods and services, profits will surely take a hit.



Perhaps the most remarkable aspect of the recovery is that consumers have remained as resilient as they have in the face of adversity, spending at a stronger pace than their income growth would ordinarily justify. Needless to say, this means that households have dipped into savings to support lifestyles. Since hitting a quarterly average peak of 5.7 percent in the summer of 2010, the savings rate has been on a declining slope, averaging 2.4 percent in the first two months of 2013. It's unclear what influences underscore this dramatic slide, although the most obvious is the so-called wealth effect. With the aforementioned surge in stock prices, up by more than 120 percent since early 2009, household equity portfolios ballooned by \$8 trillion through the end of last year; based on the first-quarter increase in stock prices so far this year, nearly \$2 trillion more has since been tacked on to that total.



No doubt, the vast appreciation in stock portfolios has made scores of households feel “wealthier”, thus giving them the incentive to save less than they otherwise would. However, most lower and middle-income households do not have much of their wealth tied up in stocks, and hence benefited marginally from the market’s rally. For this segment of the population, home values are a much more important determinant of financial well-being, and the record on home prices has not been as impressive. Still, the trend here is positive as well, as property values have been on a solid uptrend since early last year. According to the latest S&P/Case-Shiller 20-city home price index, released this week, home prices in January rose 8.1 percent compared to a year earlier. That’s the strongest year-over-year increase since June of 2006.



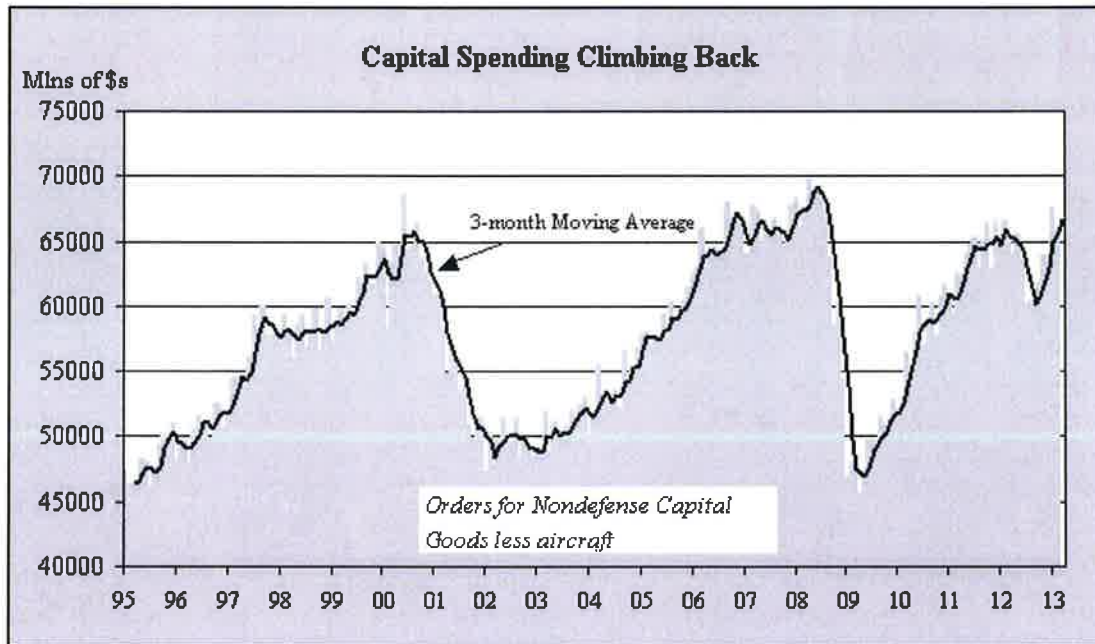
The revival in home prices, of course, is a product of the recovering housing market, where inventories of new homes have dwindled to historic lows and sales are also climbing to multi-year highs. With every uptick in property values, more homeowners are able to recoup some housing equity. That, in turn, puts them in a better position to sell their homes and trade up, or at least qualify for a refinancing that would lower their debt-servicing burden. Such activity, of course, nourishes more spending than would otherwise be supported by income growth. In addition to the wealth effect, there is a good deal of anecdotal evidence that the official figures are underreporting actual incomes, reflecting a growing underground economy of jobless workers who have exhausted their unemployment benefits and are working off the books. According to some respectable estimates, this shadow economy is generating about \$2 trillion in unreported income.

That said, there is little question that most workers would prefer to work above ground, getting paid on the books and receiving all the benefits attached to having a job. Happily, there are signs that more job offerings are coming their way. Corporate profits may still be booming – which seems to be driving stock prices – but businesses are at least using the cash flow to expand payrolls. Since last October, private companies have added an average of 216 thousand workers per month to payrolls, nearly double the pace over the previous six months. The question is whether that pace can be sustained going forward. Keep in mind that job growth posted similar brief surges in both 2011 and 2012 that ultimately evaporated, dashing nascent hopes that the recovery was finally kicking into a higher gear.

Once again, those hopes are seeping into the mindset of economists. Recall that as the year began, most had a grim outlook for the economy. Following the tepid fourth-quarter performance, things did not look promising in January, as job growth and consumer spending slowed sharply. With the growth-killing sequestration and higher payroll taxes on the books and gasoline prices spiking, the widespread view was



that another quarter or two of tepid growth loomed ahead. But suddenly, the skies brightened in February. Companies added far more workers to payrolls than expected and stepped up orders for capital goods. As reported this week, bookings for nondefense capital goods less volatile aircraft orders slipped 2.7 percent in February. But that only erased part of the 6.7 percent jump in January, so business capital spending is on track for a decent increase in the current quarter. The three-month moving average of orders has increased in every month since last October, and the average level of shipments for January and February is solidly above the fourth quarter average.



More important, consumers continue to show more resilience than expected at the start of the year. Earlier this month, the Commerce Department reported a surprisingly strong increase in retail sales for February that raised eyebrows among the skeptics. After all, retail sales only account for about one-third of total consumption and are not adjusted for inflation. However, on Good Friday, Washington released the figures for personal income and outlays for the month that not only corroborated the retail sales strength, but revealed even more vigor in the household sector than expected. For one, personal incomes rose by a solid 1.1 percent, with wages and salaries in the private sector posting an impressive 0.7 percent increase, twice the average over the previous six months. That is consistent with the latest employment data that showed a strong increase in hours worked combined with a decent increase in hourly earnings.

For another, the spending strength was broad based, extending beyond retail sales. Outlays on all goods and services increased by a robust 0.7 percent, the strongest monthly increase since last September. And while higher gasoline prices inflated the total, real consumption expenditures advanced by a solid 0.3 percent. Adjusted for inflation, PCE is on track to increase by a 3.5 percent annual rate in the first quarter if the increase in March matches the average for January and February. That would be the strongest gain since the fourth quarter of 2010 and far greater than the 2.1 percent average increase over the fourteen quarters of the recovery so far.

Since personal consumption accounts for 70 percent of GDP, it is not surprising that forecasters have been ratcheting up their near-term outlook. Going into this week, the consensus view was that the growth rate would come in about 2.5 percent in the first quarter, a significant upgrade from earlier in the year. With the new consumer spending numbers in hand and firmer capital spending in the cards, don't be surprised to see a growing list of economists upping their first-quarter growth estimates to 3 percent. By historical standards, that's not something to brag about; the average growth rate of previous postwar upturns was 4.9 percent. But from the perspective of the current recovery – which sports a dismal 2.2 percent average

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growth rate – it clearly is a cause for celebration. Whether it can be sustained into the spring and summer in the face of more fiscal austerity as well as the lagged impact of the payroll tax increase remains to be seen. A key will be the job market. The upcoming employment report this Friday will be an important signpost as to whether the recent acceleration in business hiring is real or just another head-fake that will fade like the previous ones. Stay tuned.