

ARANSAS COUNTY

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

FUND NAME & NUMBER	BEG BALANCE 01/01/2015	RECEIPTS 2015	JE RECEIPTS 2015	TOTAL AVAILABLE	DISBURSEMENTS 2015	JE DISB / MISC 2015	ENDING BALANCE	SECURITIES 12/31/2015	CKG BALANCE 12/31/2015
#120 GENERAL	5,393,190.11	11,772,978.03	3,035,729.87	20,201,898.01	7,824,390.58	7,240,164.99	5,137,342.44	3,126,204.66	2,011,137.78
#140 UNCLAIMED PROPERTY	4,493.50	852.75	0.00	5,346.25	0.00	0.00	5,346.25	0.00	5,346.25
#150 PAYROLL	45,163.40	158,692.38	8,027,615.39	8,231,471.17	8,181,299.66	327.17	49,844.34	0.00	49,844.34
#200 ROAD & BRIDGE	1,517,520.41	2,389,051.57	337,249.99	4,243,821.97	1,181,438.07	1,302,178.39	1,760,205.51	1,324,527.45	435,678.06
#220 FLOOD CONTROL	1,145,685.52	223,834.96	77,837.07	1,447,357.55	56,362.42	184,628.33	1,206,366.80	57,763.11	1,148,603.69
#265 CEDAR BAYOU RESTORATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
#270 WATERWAY RESTORATION	262,538.16	62.63	265,000.00	527,600.79	202,811.45	0.00	324,789.34	28,158.22	296,631.12
#280 HOTEL -MOTEL TAX	400,969.35	386,480.28	0.00	787,449.63	103,099.26	265,000.00	419,350.37	1,201.57	418,148.80
#350 CO CLERK ARCHIVE FEE	155,979.61	49,916.61	0.00	205,896.22	40,580.00	0.00	165,316.22	22,205.96	143,110.26
#370 CHILD ABUSE PREVENTION	928.68	321.35	0.00	1,250.03	0.00	0.00	1,250.03	0.00	1,250.03
#380 CO ATTY HOT CHECK FUND	1,854.76	6,543.80	708.71	9,107.27	8,621.91	0.00	485.36	0.00	485.36
#380 DIST CLERK REC MGMT	26,403.12	2,000.11	1.14	28,404.37	0.00	0.00	28,404.37	25,800.00	2,604.37
#400 MOSQUITO CONTROL	88,543.14	20,189.52	114,860.27	223,592.93	72,498.78	65,075.82	86,018.33	13,824.00	72,194.33
#410 LIBRARY	57,969.30	7,857.72	186,109.00	251,936.02	72,503.48	123,911.92	55,520.62	15,539.63	39,980.99
#420 CREDIT CARD FUND	0.00	257.00	0.00	257.00	0.00	0.00	0.00	0.00	0.00
#430 CAP PROJECTS (GRANTS)	(198,082.40)	2,424,066.88	87,171.87	2,313,158.35	2,312,973.02	222,047.71	(221,864.38)	0.00	(221,864.38)
#440 SPECIAL CONTINGENCY	96,600.09	2,818.41	0.00	99,418.50	0.00	0.00	99,418.50	5,234.89	94,183.61
#450 CO. CLERK REC.MGMT	108,447.60	57,193.97	3,254.55	168,896.12	20,643.84	35,424.05	112,828.23	41,739.80	71,088.43
#460 OMNI	3,109.92	2,799.86	10.02	5,919.80	2,177.55	366.55	3,375.70	0.00	3,375.70
#470 LAW LIBRARY	44,364.72	12,661.44	4.57	57,030.73	15,386.15	0.00	41,644.58	2,698.49	38,946.09
#480 COURTHOUSE SECURITY	32,490.49	18,223.91	6.28	50,720.68	9,846.81	0.00	40,873.87	0.00	40,873.87
#490 CO WIDE REC.MGMT	194,459.25	7,625.86	1.14	202,086.25	98,719.36	3,300.00	100,066.89	20,179.76	79,887.13
#500 AIRPORT	616,039.63	1,357,362.08	1,790.00	1,975,191.71	1,130,500.80	225,872.25	618,818.66	259,293.48	359,525.18
#520 INDIGENT HEALTH CARE	325,302.61	16,410.45	767,336.41	1,109,049.47	424,059.67	0.00	684,989.80	0.00	684,989.80
#530 ASSISTANCE DEPT.	58,520.23	5,027.28	158,055.80	221,603.31	44,185.20	96,992.58	80,425.53	15,000.00	65,425.53
#550 HEALTH CARE SALES TAX	345,693.56	1,425,744.95	1,200.00	1,772,638.51	246,783.72	1,152,261.04	373,593.75	345.99	373,247.76
#560 PRETRIAL INTERVENTION PRO	13,478.12	26,953.94	0.00	40,432.06	834.84	0.00	39,597.22	2,000.74	37,596.48
#570 TITLE IV-D CHILD SUPPORT	10,511.10	0.00	0.00	10,511.10	0.00	0.00	10,511.10	978.48	9,532.62
#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	117.18	0.00	0.00	117.18	0.00	0.00	117.18	0.00	117.18
#610 COURT REPORTER	81,953.57	7,614.62	0.00	89,568.19	7,635.20	0.00	81,932.99	7,000.00	74,932.99
#650 CHAP 19 VOTER REG	(250.46)	5,485.18	250.64	5,485.34	5,485.34	0.00	0.00	0.00	0.00
#680 OFFICERS FEES	73,436.78	346,801.62	92.02	420,330.42	288,447.00	58,459.89	75,423.53	0.00	75,423.53
#670 JUVENILE CASE MGMT	21,176.31	43,811.63	5.00	64,992.94	14,977.16	31,478.05	18,537.73	2,600.00	15,937.73
#680 DEA FORFEITURE FUND	57,649.92	113.46	0.00	57,763.38	44,843.11	0.00	12,920.27	1,011.34	11,908.93
#690 ELECTION SERVICE CONTRAC	4,530.00	7,095.16	0.00	11,625.16	40,295.27	505.00	(29,175.11)	0.00	(29,175.11)
#700 FIRE DEPT CAPITAL PROJ	0.00	0.00	127,019.00	127,019.00	127,019.00	0.00	0.00	0.00	0.00
#740 APPELLATE JUDIAL SYS	4,186.84	2,518.33	0.00	6,705.17	4,186.84	0.00	2,518.33	0.00	2,518.33
#800 SPECIAL FORFEITURE	7,424.78	36,860.64	60.00	44,345.40	23,434.10	0.00	20,911.30	0.00	20,911.30
#810 CO & DIST COURT TECH FUND	4,250.33	719.41	0.00	4,969.74	0.00	10.00	4,959.74	0.00	4,959.74
#820 TECH FUND	104,362.31	7,610.59	4.00	111,976.90	219.97	0.00	111,756.93	22,244.28	89,512.65
#830 DIST COURT RECORDS TECH	5,582.66	2,325.48	0.00	7,908.14	0.00	10.00	7,898.14	0.00	7,898.14
#840 COURT RECORD PRESERV	27,460.15	5,533.48	20.00	33,013.63	0.00	0.00	33,013.63	4,000.25	29,013.38
#850 CIVIL PROCESS	8,048.45	200.00	0.00	8,248.45	200.00	0.00	8,048.45	500.00	7,548.45
#890 ADVANCE TAX COLLECTIONS	2,211,448.82	3,111,196.63	0.00	5,322,645.45	0.00	2,211,972.74	3,110,672.71	0.00	3,110,672.71
#910 ESCHEAT (STATE)	0.00	873.95	0.00	873.95	0.00	0.00	873.95	0.00	873.95
#960 TECLOSE TRAINING	20,701.54	6,802.30	0.00	27,503.84	5,099.37	1,884.05	20,520.42	5,437.57	15,082.85
#970 TRAINING ACADEMY	0.00	1,880.00	84,927.05	86,807.05	18,951.63	58,449.26	11,406.16	0.00	11,406.16
<b>TOTAL OPERATIONS</b>	<b>13,384,601.64</b>	<b>23,963,370.20</b>	<b>13,276,319.79</b>	<b>50,624,291.63</b>	<b>22,630,767.56</b>	<b>13,276,319.79</b>	<b>14,717,204.28</b>	<b>5,005,838.19</b>	<b>9,711,366.09</b>
#130 ACH CLEARING	18,208.37	628,898.77	0.00	847,107.14	844,337.24	0.00	2,769.90	0.00	2,769.90
#230 2011 CO's FLOOD I&S	257,817.62	488,940.69	0.00	746,558.31	387,850.00	0.00	358,708.31	133,148.32	225,559.99
#240 FLOOD CAPITAL PROJECTS	3,163,280.58	6,190.73	0.00	3,169,471.29	1,719,674.42	0.00	1,449,796.87	43,603.31	1,406,193.56
#290 VENUE TAX FUND	450,383.13	492,391.59	0.00	942,774.72	466,458.10	0.00	476,316.62	1,590.66	474,725.96
#295 VENUE PROJECTS	484,667.91	236,340.22	0.00	721,008.13	210,799.33	675.00	509,533.80	50,522.97	459,010.83
#300 CO's 2011 VENUE I&S	9,579.67	201,434.29	0.00	211,013.96	201,677.13	0.00	9,336.83	433.73	8,903.10
#310 2011 VENUE CAPITAL PROJ	867,928.15	1,641.50	675.00	870,244.65	110,851.94	0.00	759,390.71	204,222.82	555,167.89
#320 CO's 2012 I&S	87,384.37	166,093.44	0.00	253,477.61	96,927.13	0.00	156,550.68	34,878.90	121,671.78
#340 LTR BONDS 2012 I&S	980,184.24	844,462.40	0.00	1,824,646.64	748,050.00	0.00	1,076,596.64	9,490.47	1,067,106.17
#630 CO's 2007 I&S	416,817.81	222,657.09	0.00	639,274.90	234,817.13	0.00	404,457.77	49,137.58	355,320.21
#640 CO's 2009 I&S	419,739.48	422,567.18	0.00	842,306.66	348,752.13	0.00	493,554.53	47,535.55	446,018.98
<b>TOTALS</b>	<b>20,540,190.95</b>	<b>27,874,988.10</b>	<b>13,276,994.79</b>	<b>61,692,173.84</b>	<b>28,000,982.11</b>	<b>13,276,994.79</b>	<b>20,414,216.94</b>	<b>5,580,202.28</b>	<b>14,834,014.66</b>

SIGNED: *Alma Cartwright*  
ALMA CARTWRIGHT, County Treasurer

Date: *1-21-16*

SIGNED: *Lezlie M. Kirk*  
LEZLIE M. KIRK, County Auditor

Date: *1-21-16*

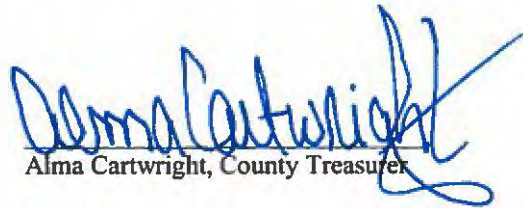
**Aransas County Treasurer's Report**  
4<sup>th</sup> Quarter Ending December 31, 2015

The Treasurer's Quarterly Investment Report includes all activity and positions for the 4<sup>th</sup> Quarter 2015.

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

**\$20,414,216.94**

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, **January 25, 2016**.

  
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 25<sup>th</sup> day of **January, 2016**.

\_\_\_\_\_  
*C.H. "Burt" Mills, Jr., County Judge*

\_\_\_\_\_  
*Jack Chaney, Commissioner Pct 1*

\_\_\_\_\_  
*Leslie Casterline, Commissioner Pct 2*

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*Charles Smith, Commissioner Pct 3*

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*Betty Stiles, Commissioner Pct 4*

FILED FOR RECORD this 25<sup>th</sup> day of January, 2016 and recorded the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
*Valerie K. Amason, County Clerk*

**ARANSAS COUNTY INVESTMENT PORTFOLIO**

4th Quarter 2015 Ending 12/31/15

Total All Funds/All Investment Types	Beginning Balance 1/1/15	Ending Balance 3/31/15	Ending Balance 6/30/15	Ending Balance 9/30/15	Ending Balance 12/31/15
Operating Funds	13,384,601.64	16,383,333.47	15,010,257.15	13,704,827.70	
ACH Clearing Fund	18,208.37	3,765.31	13,484.13	2,277.10	
CO's 2007 I&S	416,617.81	421,977.71	430,861.98	385,760.90	
CO's 2009 I&S	419,739.48	419,824.66	435,691.18	364,843.91	
CO's 2011 Flood I&S	257,617.62	254,367.63	273,961.03	202,126.19	
2011 Flood Capital Projects	3,163,280.56	2,977,195.12	2,664,160.80	2,370,369.71	
CO's 2012 I&S	87,384.37	142,554.46	150,490.74	124,194.17	
LTR Bonds 2012 I&S	980,184.24	879,453.30	912,174.48	870,073.00	
CO's 2011 Venue I&S	9,579.67	64,603.38	64,655.08	9,708.67	
2011 Venue Capital Projects	867,926.15	851,500.65	828,129.64	805,684.44	
Venue Projects Account	484,667.91	454,791.60	407,997.69	511,077.75	
Venue Tax Account	450,383.13	385,253.36	484,416.81	424,807.92	
	20,540,190.95	23,238,620.65	21,676,280.71	19,775,751.46	0.00

	2015 Interest Earned Operations	2015 Interest Earned Bond Funds	2015 Total Interest Earned
1st Qtr	10,618.72	1,934.50	12,553.22
2nd Qtr	16,811.13	3,167.23	19,978.36
3rd Qtr	18,494.30	4,928.48	23,422.78
4th Qtr			0.00
Accrued	45,924.15	10,030.21	55,954.36
	9,356.11	0.00	9,356.11
	55,280.26	10,030.21	65,310.47
2015 Budgeted - OPERATIONS ONLY			29,850.00
Percent of Budget - OPERATIONS ONLY			185.19%

Investments Detailed by Fund	Book Value 10/1/15	Deposits 10/1/15-12/31/15	Interest Credited 10/1/15-12/31/15	Withdrawals 10/1/15-12/31/15	Book Value 12/31/15	Percent of Portfolio	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned
<b>OPERATING FUNDS</b>											
Prosperity Bank	7,720,457.19	11,234,860.66	6,815.99	9,250,767.75	9,711,366.09	47.5716%		0.3500%	0.00	10,589.93	17,405.92
Prosperity Bank-ACH CLEARING	2,277.10	206,366.54	0.00	205,873.74	2,769.90			0.0000%	0.00	0.00	
TexPool	360,433.37		87.29	250,000.00	110,520.66	0.5414%	Daily	0.2496%	0.00	235.82	323.11
Cash Account Trust	767,464.57		76.82	659,000.33	108,541.06	0.5317%	Daily	0.1100%	0.00	471.76	548.58
Texas CLASS	492,465.63		265.61		492,731.24	2.4137%	Daily	0.3500%	0.00	1,044.39	1,310.00
Tex STAR	142,006.94		38.29	70,000.00	72,045.23	0.3529%	Daily	0.2417%	0.00	72.23	110.52
Coastal Securities Money Market Account	0.00				0.00				0.00	0.00	
Wells Fargo Heritage Money Market Fund	0.00				0.00				0.00	3.91	3.91
IBC Bank CD#2910129438	250,000.00	0.00	0.00	0.00	250,000.00	1.2246%	3/26/16	0.5000%	958.90	1,250.00	2,208.90
Prosperity Bank CD#89000864	250,000.00	0.00	220.55	250,220.55	0.00	Matured 10/29/15			0.00	654.45	875.00
American Express Centurion CD#02587DQM3	0.00				0.00	Matured 7/27/15			0.00	875.13	875.13
Ally Bank CD#02005Q5N9	0.00				0.00	Sold 2/13/15			0.00	1,195.84	1,195.84
Discover Bank CD#254671UF5	0.00				0.00	Sold 5/13/15			0.00	2,138.57	2,138.57
Goldman Sachs Bank USA CD#38147JMW9	0.00				0.00	Sold 6/17/15			0.00	2,019.57	2,019.57
Charter Bank CD#21831	248,000.00	0.00	1,263.91	249,263.91	0.00	Matured 11/26/15			0.00	0.00	1,263.91
Safra National Bank CD#78658AN69	248,000.00	0.00	932.55	248,932.55	0.00	Matured 10/15/15			0.00	2,787.45	3,720.00
Apple Bank for Savings CD#0378304K9	0.00				0.00	Matured 5/14/15			0.00	747.00	747.00
Mizuho Bank USA CD#60688MH1	0.00				0.00	Matured 2/17/15			0.00	475.83	475.83
First Bank of Highland CD#319141CC9	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	2/8/16	0.5000%	499.40	1,240.00	1,739.40
Synovus Bank GA CD#87164DFD7	0.00				0.00	Matured 8/7/15			0.00	0.00	0.00
Capital One Bank USA CD#872278AZ9	248,000.00	0.00	1,740.76	1,740.76	248,000.00	1.2148%	10/10/17	1.4000%	799.04	1,731.24	4,271.04
Ally Bank CD#020061NW9	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	2/20/18	1.2500%	1,138.08	1,537.26	2,675.34
JPMorgan Chase Bank NA CD#48125T5R2	248,000.00	0.00	865.62	865.62	248,000.00	1.2148%	3/25/18	1.4000%	57.08	1,750.26	2,672.96
BMW Bank N America CD#05580A8G8	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	3/27/18	1.5000%	742.30	1,437.72	2,180.02
Cathay Bank CD#149159KF1	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	3/31/17	0.8500%	531.33	1,056.89	1,588.22
Eaglebank Bethesda MD CD#27002VCN4	249,000.00	0.00	527.68	527.68	249,000.00	1.2197%	2/27/17	0.8500%	23.18	1,229.32	1,780.18
Discover Bank CD#254672NH7	248,000.00	0.00	1,625.25	1,625.25	248,000.00	1.2148%	5/14/18	1.3000%	423.98	0.00	2,049.23
First Niagara Bank NY CD#33583cpr4	249,000.00	0.00	815.90	815.90	249,000.00	1.2197%	11/15/16	0.6500%	203.98	0.00	1,019.88
Goldman Sachs Bank USA CD#38148JKW6	248,000.00	0.00	1,865.10	1,865.10	248,000.00	1.2148%	6/18/18	1.5000%	142.68	0.00	2,007.78
Apple Bank for Savings CD#03784JKW3	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	1/31/17	0.7500%	789.86	0.00	789.86
Capital One NA CD#14042E4R8	248,000.00	0.00	0.00	0.00	248,000.00	1.2148%	7/16/18	1.6000%	1,837.24	0.00	1,837.24
Midland States Bank CD#59774QEW8	248,000.00	0.00	750.11	750.11	248,000.00	1.2148%	8/28/17	1.2000%	285.37	0.00	1,035.48
Prosperity Bank CD#89001243	0.00	250,000.00	0.00	0.00	250,000.00	1.2246%	10/29/17	0.5000%	215.75	0.00	215.75
BMO Harris Bank NA CD#05573J5Q3	0.00	248,000.00	(5.78)	(5.78)	248,000.00	1.2148%	4/17/17	0.8500%	456.26	0.00	450.48
Key Bank NA Ohio CD#493065VQ5	0.00	248,000.00	0.00	0.00	248,000.00	1.2148%	12/11/17	1.2000%	179.38	0.00	179.38
Various Interest Other Offices	0.00				0.00					2,073.70	2,073.70
<b>4th Qtr 2015 Investment Fund Total Detailed</b>	<b>13,707,104.80</b>	<b>12,187,227.20</b>	<b>17,885.65</b>	<b>11,102,248.75</b>	<b>14,719,974.18</b>	<b>72.1065%</b>		<b>0.8763%</b>	<b>9,283.81</b>	<b>36,618.27</b>	<b>63,289.73</b>

**ARANSAS COUNTY INVESTMENT PORTFOLIO**

4th Quarter 2015 Ending 12/31/15

Investments Detailed by Fund	Book Value 10/1/15	Deposits 10/1/15-12/31/15	Interest Credited 10/1/15-12/31/15	Withdrawals 10/1/15-12/31/15	Book Value 12/31/15	Percent of Portfolio	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned
<b>CO's 2007 I&amp;S (#630)</b>											
Prosperity Bank	336,649.63	18,375.66	294.92	0.00	355,320.21	1.7406%			0.00	57.82	352.74
Cash Account Trust	462.74		0.06		462.80	0.0023%	Daily	0.1100%	0.00	14.24	14.30
Texas CLASS	48,648.53		26.23		48,674.76	0.2384%		0.3500%	0.00	43.19	69.42
<b>CO's 2007 I&amp;S - Total Detailed</b>	<b>385,760.90</b>	<b>18,375.66</b>	<b>321.21</b>	<b>0.00</b>	<b>404,457.77</b>	<b>1.9813%</b>		<b>0.2300%</b>	<b>0.00</b>	<b>115.25</b>	<b>436.46</b>
<b>CO's 2009 I&amp;S (#640)</b>											
Prosperity Bank	317,333.84	128,401.20	283.94		446,018.98	2.1848%			0.00	97.36	381.30
Cash Account Trust	344.68		0.03		344.71	0.0017%	Daily	0.1100%	0.00	13.36	13.39
Texas CLASS	47,165.39		25.45		47,190.84	0.2312%		0.3500%	0.00	36.79	62.24
<b>CO's 2009 I&amp;S - Total Detailed</b>	<b>364,843.91</b>	<b>128,401.20</b>	<b>309.42</b>	<b>0.00</b>	<b>493,554.53</b>	<b>2.4177%</b>		<b>0.2300%</b>	<b>0.00</b>	<b>147.51</b>	<b>456.93</b>
<b>CO's 2011 FLOOD I&amp;S (#230)</b>											
Prosperity Bank	69,049.67	156,441.56	68.76	0.00	225,559.99	1.1049%	Daily		0.00	127.47	196.23
Texas CLASS	133,076.52		71.80		133,148.32	0.6522%	Daily	0.3500%	0.00	33.38	105.18
<b>CO's 2011 Flood I&amp;S - Total Detailed</b>	<b>202,126.19</b>	<b>156,441.56</b>	<b>140.56</b>	<b>0.00</b>	<b>358,708.31</b>	<b>1.7571%</b>		<b>0.3500%</b>	<b>0.00</b>	<b>160.85</b>	<b>301.41</b>
<b>CO's 2011 VENUE I&amp;S (#300)</b>											
Prosperity Bank	279.99	9,000.00	0.24	377.13	8,903.10	0.0436%			0.00	21.23	21.47
Texas CLASS	9,428.68		5.05	9,000.00	433.73	0.0021%	Daily	0.3500%	0.00	2.48	7.53
<b>CO's 2011 Venue I&amp;S - Total Detailed</b>	<b>9,708.67</b>	<b>9,000.00</b>	<b>5.29</b>	<b>9,377.13</b>	<b>9,336.83</b>	<b>0.0457%</b>		<b>0.3500%</b>	<b>0.00</b>	<b>23.71</b>	<b>29.00</b>
<b>2011 VENUE CAPITAL PROJECTS (#310)</b>											
Prosperity Bank	465,644.98	136,675.00	400.53	47,552.42	555,168.09	2.7195%			0.00	54.34	454.87
Cash Account Trust	461.05		0.06		461.11	0.0023%	Daily	0.1100%	0.00	38.38	38.44
Texas CLASS	136,172.89		73.45	136,000.00	246.34	0.0012%	Daily	0.3500%	0.00	34.02	107.47
Texas CLASS - RESERVE	203,405.52		109.65		203,515.17	0.9969%	Daily	0.3500%	0.00	51.18	160.83
<b>2011 VENUE Capital Projects - Total Detailed</b>	<b>805,684.44</b>	<b>136,675.00</b>	<b>583.69</b>	<b>183,552.42</b>	<b>759,390.71</b>	<b>3.7199%</b>		<b>0.2700%</b>	<b>0.00</b>	<b>177.92</b>	<b>761.61</b>
<b>VENUE TAX ACCOUNT (#290)</b>											
Prosperity Bank	383,228.47	149,591.85	339.24	58,433.60	474,725.96	2.3255%			0.00	51.55	390.79
TexSTAR	41,579.45		11.21	40,000.00	1,590.66	0.0078%	Daily	0.2417%	0.00	46.99	58.20
<b>Venue Tax Account - Total Detailed</b>	<b>424,807.92</b>	<b>149,591.85</b>	<b>350.45</b>	<b>98,433.60</b>	<b>476,316.62</b>	<b>2.3333%</b>		<b>0.2417%</b>	<b>0.00</b>	<b>98.54</b>	<b>448.99</b>

**ARANSAS COUNTY INVESTMENT PORTFOLIO**

4th Quarter 2015 Ending 12/31/15

Investments Detailed by Fund	Book Value 10/1/15	Deposits 10/1/15-12/31/15	Interest Credited 10/1/15-12/31/15	Withdrawals 10/1/15-12/31/15	Book Value 12/31/15	Percent of Portfolio	Maturity	Avg. Yield	Accrued Interest	Interest Earned prior periods	YTD Interest Earned
<b>VENUE PROJECTS ACCOUNT (#299)</b>											
Prosperity Bank	224,645.65	291,537.50	193.18	57,365.50	459,010.83	2.2485%			0.00	170.11	363.29
Texas CLASS	50,167.44		27.08		50,194.52	0.2459%	Daily	0.3500%	0.00	12.45	39.53
TexSTAR	236,264.66		63.79	236,000.00	328.45	0.0016%	Daily	0.2417%	0.00	30.91	94.70
<b>Venue Projects Account - Total Detailed</b>	<b>511,077.75</b>	<b>291,537.50</b>	<b>284.05</b>	<b>293,365.50</b>	<b>509,533.80</b>	<b>2.4960%</b>		<b>0.2959%</b>	<b>0.00</b>	<b>213.47</b>	<b>497.52</b>
<b>CO's 2012 I &amp; S (#320)</b>											
Prosperity Bank	89,533.95	32,635.02	79.94	377.13	121,871.78	0.5970%			0.00	63.64	143.58
Texas CLASS	34,660.22		18.68		34,678.90	0.1699%	Daily	0.3500%	0.00	8.70	27.38
<b>CO's 2012 I&amp;S - Total Detailed</b>	<b>124,194.17</b>	<b>32,635.02</b>	<b>98.62</b>	<b>377.13</b>	<b>156,550.68</b>	<b>0.7669%</b>		<b>0.3500%</b>	<b>0.00</b>	<b>72.34</b>	<b>170.96</b>
<b>LTR BONDS 2012 I&amp;S (#340)</b>											
Prosperity Bank	860,587.61	205,756.17	762.39	0.00	1,067,106.17	5.2273%			0.00	211.56	973.95
Texas CLASS	9,485.39		5.08		9,490.47	0.0465%	Daily	0.3500%	0.00	190.69	195.77
<b>LTR Bonds 2012 I&amp;S - Total Detailed</b>	<b>870,073.00</b>	<b>205,756.17</b>	<b>767.47</b>	<b>0.00</b>	<b>1,076,596.64</b>	<b>5.2738%</b>		<b>0.3500%</b>	<b>0.00</b>	<b>402.25</b>	<b>1,169.72</b>
<b>2011 FLOOD CAPITAL PROJECTS (#240)</b>											
Prosperity Bank	2,326,786.95	0.00	2,029.06	922,622.45	1,406,193.56	6.8883%			0.00	214.80	2,243.86
Cash Account Trust	3,378.51		0.33		3,378.84	0.0166%	Daily	0.1100%	0.00	162.90	163.23
Texas CLASS	34,309.22		18.53		34,327.75	0.1682%	Daily	0.3500%	0.00	108.95	127.48
Tex STAR	5,895.03		1.69		5,896.72	0.0289%	Daily	0.2417%	0.00	36.01	37.70
Wells Fargo Heritage Money Market Fund	0.00				0.00	0.0000%	Daily	0.0600%	0.00	0.00	0.00
<b>2011 Flood Capital Projects - Total Detailed</b>	<b>2,370,369.71</b>	<b>0.00</b>	<b>2,049.61</b>	<b>922,622.45</b>	<b>1,449,796.87</b>	<b>7.1019%</b>		<b>0.1904%</b>	<b>0.00</b>	<b>522.66</b>	<b>2,572.27</b>
<hr/>											
			<b>22,796.02</b>		<b>20,414,216.94</b>				<b>9,283.81</b>	<b>38,552.77</b>	<b>70,632.60</b>

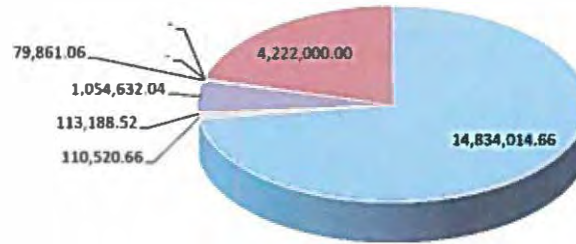
# ARANSAS COUNTY INVESTMENT PORTFOLIO

4th Quarter 2015 Ending 12/31/15

Total Investments by Investment Type	Book Value 10/1/15	Deposits 10/1/15-12/31/15	Interest Credited 10/1/15-12/31/15	Withdrawals 10/1/15-12/31/15	Book Value 12/31/15	Investment Type	% of Portfolio
Depository Banks	12,796,475.03	12,569,641.16	11,268.19	10,543,369.72	14,834,014.66	Depository Bank-Operations	47.5716%
TexPool	360,433.37	0.00	87.29	250,000.00	110,520.66	Depository Bank-Bond Funds	25.0800%
Cash Account Trust	772,111.55	0.00	77.30	659,000.33	113,188.52	Pools-Operating Funds	3.8397%
Texas CLASS	1,198,985.43	0.00	646.61	145,000.00	1,054,632.04	Pools-Bond Funds	2.8135%
TexSTAR	425,746.08	0.00	114.98	346,000.00	79,861.06	CD's-Operations	1.2246%
Coastal Securities MM	0.00	0.00	0.00	0.00	-	CD's-Bond Funds	0.0000%
Wells Fargo MM	0.00	0.00	0.00	0.00	-	MM-Bond Funds	0.0000%
CD's	4,222,000.00	746,000.00	10,601.65	756,601.65	4,222,000.00		
Various Interest Other Offices			0.00				
	<b>19,775,751.46</b>	<b>13,315,641.16</b>	<b>22,796.02</b>	<b>12,699,971.70</b>	<b>20,414,216.94</b>		

- Depository Banks
- TexPool
- Cash Account Trust
- Texas CLASS
- TexSTAR
- Coastal Securities MM
- Wells Fargo MM
- CD's

Investments By Type



Comparative Rates	3rd Qtr 2013	4th Qtr 2013	1st Qtr 2014	2nd Qtr 2014	3rd Qtr 2014	4th Qtr 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015
Aransas County - Average Earned	0.520%	0.3163%	0.5100%	0.4800%	0.4600%	0.5197%	0.6700%	0.7210%	0.8070%	0.8310%
3 Month Treasury Bill	0.0300%	0.0300%	0.0300%	0.0200%	0.0200%	4.0000%	0.0500%	0.0100%	0.0100%	0.2000%
6 Month Treasury Bill	0.0700%	0.0600%	0.0400%	0.0600%	0.0300%	0.1200%	0.1400%	0.1300%	0.0800%	0.4700%
1 Year Treasury Bill	0.1000%	0.1000%	0.1200%	0.0800%	0.0800%	0.2500%	0.2600%	0.2800%	0.3100%	0.6100%
2 Year Treasury Bill	0.3100%	0.3700%	0.3800%	0.4600%	0.5800%	0.6700%	0.5600%	0.6900%	0.6400%	1.0000%
5 Year Treasury Bill	1.2800%	1.6200%	1.6300%	1.6400%	1.8000%	1.6500%	1.3700%	1.7000%	1.3700%	1.7100%
Prosperity Bank	XXXX	XXXX	XXXX	XXXX	XXXX	0.3500%	0.3500%	0.3500%	0.3500%	0.3500%
Cash Account Trust-Average	0.0300%	0.0300%	0.0300%	0.0300%	0.0300%	0.0300%	0.0300%	0.0400%	0.0400%	0.1100%
TexPool-Average	0.0395%	0.0300%	0.0300%	0.0304%	0.0333%	0.0443%	0.0520%	0.0571%	0.0986%	0.2496%
Texas CLASS-Average	0.0900%	0.1000%	0.1000%	0.1000%	0.1000%	0.1000%	0.1400%	0.1500%	0.2100%	0.3500%
TexSTAR-Average	3.9000%	0.0295%	0.0356%	0.0322%	0.0317%	0.0501%	0.0780%	0.0719%	0.0992%	0.2417%
Wells Fargo Money Market Fund	0.060%	0.0600%	0.0600%	0.0600%	0.0600%	0.0600%	0.0600%	0.0600%	0.0600%	0.0600%

ARANSAS COUNTY INVESTMENT PORTFOLIO

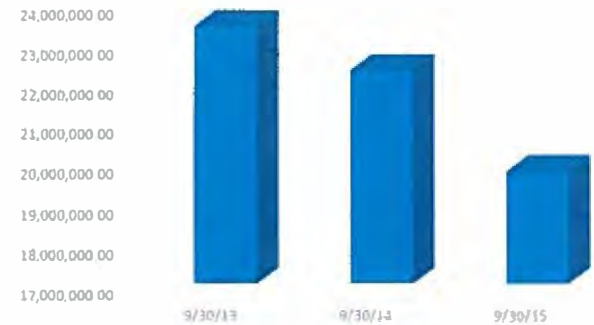
4th Quarter 2015 Ending 12/31/15

Cash & Investment Position - 3 Year Comparison

Fund	Fund #	Balance 12/31/13	Balance 12/31/14	Balance 12/31/15
General Fund	120	5,627,618.05	5,393,190.11	5,137,342.44
Unclaimed Property Fund	140	2,716.56	4,493.50	5,346.25
Payroll Fund	150	57,229.88	45,163.40	49,844.34
Road & Bridge Fund	200	1,454,692.83	1,517,520.41	1,760,205.51
Flood Control Fund	220	1,161,459.42	1,145,685.52	1,206,366.80
Cedar Bayou Restoration	265	XXXXXXXXXX	XXXXXXXXXX	0.00
Waterway Restoration	270	130,512.06	262,538.16	324,789.34
Hotel/Motel Tax Fund	280	461,107.26	400,969.35	419,350.37
County Clerk Records Archive Fee	350	148,461.38	155,979.61	165,316.22
County Child Abuse Prevention	370	728.86	928.68	1,250.03
County Attorney Hot Check Fund	380	4,361.71	1,854.76	485.36
District Clerk Records Management	390	24,367.70	26,403.12	28,404.37
Mosquito Control Fund	400	53,783.05	88,543.14	86,018.33
Library Fund	410	55,345.09	57,969.30	55,520.62
Capital Projects (Grants) Fund	430	(139,565.79)	(198,082.40)	(221,864.38)
Special Contingency Fund	440	93,889.33	96,600.09	99,418.50
County Clerk Records Management	450	103,472.17	108,447.60	112,828.23
OMNI	460	3,165.90	3,109.92	3,375.70
Law Library	470	47,261.45	44,364.72	41,644.58
Courthouse Security Fund	480	17,758.19	32,490.49	40,873.87
County Wide Record Management	490	184,250.86	194,459.25	100,066.89
Airport Fund	500	665,452.21	616,039.63	618,818.66
Indigent Health Care	520	69,246.15	325,302.61	684,989.80
Aransas County Assistance Program	530	55,014.98	58,520.23	80,425.53
Health Care Sales Tax Fund	550	351,613.73	345,693.56	373,593.75
Pre Trial Intervention Program	560	20,946.16	13,478.12	39,597.22
Title IV-D Child Support	570	10,511.10	10,511.10	10,511.10
Out of County Juvenile Detention	580	348.52	348.52	348.52
Road Bond I&S	600	110.42	117.16	117.16
Court Reporter Service Fee Fund	610	77,205.74	81,953.57	81,932.99
Chapter 19 Voter Registration	650	0.00	(290.46)	0.00
Officers Fee Accounts	660	80,512.97	73,436.78	75,423.53
Juvenile Case Management Fund	670	24,422.97	21,176.31	18,537.73
DEA Forfeiture Fund	680	64,524.92	57,649.92	12,920.27
Election Service Contract	690	0.00	4,530.00	(29,175.11)
Fire Dept Capital Projects	700	0.00	0.00	0.00
Appellate Judicial System Fund	740	3,382.02	4,186.84	2,518.33
Special Forfeiture Fund	800	9,417.23	7,424.76	20,911.30
County & District Court Tech Fund	810	3,435.63	4,250.33	4,959.74
Technology Fund	820	102,571.08	104,362.31	111,756.93
District Court Records Tech Fund	830	3,792.71	5,582.66	7,898.14
Court Record Preservation Fund	840	22,366.41	27,460.15	33,013.63
Civil Process Fund	850	6,048.45	8,048.45	8,048.45
Advance Tax Collections	890	1,533,414.19	2,211,448.82	3,110,672.71
Escheat (State)	910	0.00	0.00	873.95
Teclose Training Fund	960	158,110.6	20,701.54	20,520.42
Training Academy	970	XXXXXXXXXX	XXXXXXXXXX	11,406.16
ACH Clearing	130	0.00	18,208.37	2,769.90
CO's 2011 Flood I&S	230	172,823.17	257,617.62	358,708.31
2011 Flood Capital Projects	240	4,147,344.05	3,163,280.56	1,449,796.87
Venue Tax Fund	290	558,069.19	450,383.13	476,316.62
Venue Projects Account	295	138,192.81	484,667.91	509,533.80
CO's 2011 Venue I&S	300	10,151.30	9,579.67	9,336.83
2011 Venue Capital Projects	310	1,456,671.79	867,926.15	759,390.71
CO's 2012 I&S	320	48,039.67	87,384.37	156,550.68
2012 Capital Projects	330	2,253,528.10	0.00	XXXXXXXXXX
LTR Bonds 2012 I&S	340	813,572.22	980,184.24	1,076,596.64
CO's 2003 I&S	620	28,186.04	0.00	XXXXXXXXXX
CO's 2007 I&S	630	364,851.50	416,617.81	404,457.77
CO's 2009 I&S	640	343,810.49	419,739.48	493,554.53
2009 Capital Projects	760	52,363.52	0.00	XXXXXXXXXX
		23,000,368.46	20,540,190.95	20,414,216.94

	9/30/13	9/30/14	9/30/15
Depository Bank	2,684,294.65	3,997,588.19	12,796,475.03
Securities	20,711,076.18	18,311,096.74	6,979,276.43
	23,395,370.83	22,308,684.93	19,775,751.46

TOTAL - ALL FUNDS - ARANSAS COUNTY



*Alma Cartwright*  
 Alma Cartwright, CIO, County Treasurer

Date: 1-21-16

*Lezlie M. Kirk*  
 Lezlie M. Kirk, County Auditor

Date: 1-21-16

*Timi Latham*  
 Timi Latham, Chief Deputy Treasurer

Date: 1-21-16

# COASTAL SECURITIES

920 Memorial City Way, 11th Floor  
Houston, TX 77024  
1-800-489-3232

ARANSAS COUNTY  
COUNTY TREASURERS OFFICE  
ATTN ALMA CARTWRIGHT  
301 NORTH LIVE OAK  
ROCKPORT TX 78382-2744

Your Account Executive:  
STEVE ALBERT

## Brokerage Account Statement

Account Number: 3TL-059783

Statement Period: 12/01/2015 - 12/31/2015

### Portfolio at a Glance

	This Period
Beginning Account Value	\$2,978,540.84
Deposits (Cash & Securities)	248,000.00
Withdrawals (Cash & Securities)	-2,904.68
Dividends, Interest and Other Income	2,904.68
Net Change in Portfolio	-12,092.88
<b>Ending Account Value</b>	<b>\$3,214,447.96</b>
Estimated Annual Income	\$34,487.00

### Asset Allocation

	Last Period	This Period	% Allocation	
Fixed Income	2,978,540.84	3,214,447.96	100%	Please review your allocation periodically with your Account Executive.
<b>Account Total</b>	<b>\$2,978,540.84</b>	<b>\$3,214,447.96</b>	<b>100%</b>	Your Account is 100% invested in Fixed Income.







## Client Service Information

Your Account Executive: 126  
STEVE ALBERT

## Your Account Information

### Investment Objective

Investment Objective: NONE SPECIFIED

Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

### Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

### Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

### Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Tax Documents

Notifications

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

a#####@aransascounty.org

t#####@aransascounty.org

The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

## Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Other Interest	2,904.68	0.00	22,315.20	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$2,904.68</b>	<b>\$0.00</b>	<b>\$22,315.20</b>	<b>\$0.00</b>

## Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Accrued Interest	0.00	0.00	-5.78	0.00
<b>Total Accrued Interest Paid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$5.78</b>	<b>\$0.00</b>



# COASTAL SECURITIES

920 Memorial City Way, 11th Floor  
Houston, TX 77024  
1-800-489-3232

## Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

### Accrued Interest Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Received				
Other Accrued Interest	0.00	0.00	463.39	0.00
<b>Total Accrued Interest Received</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$463.39</b>	<b>\$0.00</b>

### Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Securities</b>						
Securities Bought	0.00	-248,000.00	-248,000.00	0.00	-2,730,005.78	-2,730,005.78
Securities Sold	0.00	0.00	0.00	248,659.31	0.00	248,659.31
<b>Total Securities</b>	<b>\$0.00</b>	<b>-\$248,000.00</b>	<b>-\$248,000.00</b>	<b>\$248,659.31</b>	<b>-\$2,730,005.78</b>	<b>-\$2,481,346.47</b>
<b>Dividends and Interest</b>	<b>\$2,904.68</b>	<b>\$0.00</b>	<b>\$2,904.68</b>	<b>\$22,315.20</b>	<b>\$0.00</b>	<b>\$22,315.20</b>
<b>Distributions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,242,000.00</b>	<b>\$0.00</b>	<b>\$1,242,000.00</b>
<b>Cash</b>						
Withdrawals	0.00	-2,904.68	-2,904.68	0.00	-270,968.73	-270,968.73
Deposits	248,000.00	0.00	248,000.00	1,488,000.00	0.00	1,488,000.00
<b>Total Cash</b>	<b>\$248,000.00</b>	<b>-\$2,904.68</b>	<b>\$245,095.32</b>	<b>\$1,488,000.00</b>	<b>-\$270,968.73</b>	<b>\$1,217,031.27</b>
<b>Totals</b>	<b>\$250,904.68</b>	<b>-\$250,904.68</b>	<b>\$0.00</b>	<b>\$3,000,974.51</b>	<b>-\$3,000,974.51</b>	<b>\$0.00</b>

### Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/07/15		DIRECT DEPOSIT USD999997	Aransas County				248,000.00	USD
12/09/15	11/24/15	PURCHASED 49306SVQ6	KEY BK NATL ASSN OHIO CTF DEP ACT/365 1.200% 12/11/17 B/E DTD 12/09/15 YLD 1.200 TO MAT	248,000.000	100.0000		-248,000.00	USD
12/17/15		BOND INTEREST RECEIVED 38148JX6	248000 GOLDMAN SACHS BK USA NY CTF DEP ACT/365 1.500% 06/18/18 B/E DTD 06/17/15 RD 12/02 PD 12/17/15				1,865.10	USD

## Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/28/15		ELECTRONIC TRANSACTION USD999997	INCOME DISTRIBUTION ACH 113122655 215000221				-2,904.68	USD
12/28/15		BOND INTEREST RECEIVED 27002YCN4	249000 EAGLEBANK BETHESDA MD CTF DEP ACT/365 MONTHLY 0.850% 02/27/17 B/E DTD 02/27/15 RD 12/12 PD 12/27/15				173.96	USD
12/28/15		BOND INTEREST RECEIVED 48125T5R2	248000 JPMORGAN CHASE BK NA COLUMBUS OHIO CTF DEP ACT/365 QUARTERLY 1.400% 03/25/18 B/E DTD 03/25/15 CLB RD 12/10 PD 12/25/15				865.62	USD
<b>Total Value of Transactions</b>						<b>\$0.00</b>	<b>\$0.00</b>	<b>USD</b>

The price and quantity displayed may have been rounded.

## Portfolio Holdings

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 100.00% of Portfolio <i>(In Maturity Date Sequence)</i></b>						
<b>Certificates of Deposit</b>						
FIRST BK HIGHLAND PK ILL CTF DEP ACT/365 SEMI-ANNUALLY 0.500% 02/08/16 B/E DTD 08/06/14 1ST CPN DTE 02/06/15 CPN PMT SEMI ANNUAL ON FEB 06 AND AUG 06 Security Identifier: 319141CC9	248,000.000	100.0000	248,000.00	499.40	1,240.00	0.50%
FIRST NIAGARA BK NATL ASSN BUFFALO NY CTF DEP ACT/365 0.650% 11/15/16 B/E DTD 05/15/15 1ST CPN DTE 11/15/15 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Security Identifier: 33583CPR4	249,000.000	99.8300	248,576.70	203.98	1,618.50	0.65%
APPLE BK FOR SVGS N Y CTF DEP ACT/365 0.750% 01/31/17 B/E DTD 07/29/15 1ST CPN DTE 01/29/16 CPN PMT SEMI ANNUAL ON JAN 29 AND JUL 29 Security Identifier: 03784JKW3	248,000.000	99.7860	247,469.28	789.86	1,860.00	0.75%
EAGLEBANK BETHESDA MD CTF DEP ACT/365 MONTHLY 0.850% 02/27/17 B/E DTD 02/27/15 1ST CPN DTE 03/27/15 CPN PMT MONTHLY ON 27 Security Identifier: 27002YCN4	249,000.000	99.9020	248,755.98	23.19	2,116.50	0.85%

# COASTAL SECURITIES

920 Memorial City Way, 11th Floor  
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1-800-489-3232

## Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

### Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>						
<b>Certificates of Deposit (continued)</b>						
CATHAY BK LOS ANGELES CALIF CTF DEP ACT/365 0.850% 03/31/17 B/E DTD 03/31/15 1ST CPN DTE 09/30/15 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Security Identifier: 149159KF1	248,000.000	99.8550	247,640.40	531.33	2,108.00	0.85%
BMO HARRIS BK NATL ASSN CHICAGO ILL CTF DEP ACT/365 SEMI-ANNUALLY 0.850% 04/17/17 B/E DTD 10/14/15 1ST CPN DTE 04/14/16 CPN PMT SEMI ANNUAL ON APR 14 AND OCT 14 Security Identifier: 0557315Q3	248,000.000	99.7630	247,412.24	450.48	2,108.00	0.85%
MIDLAND STS BK EFFINGHAM ILL CTF DEP ACT/365 1.200% 08/28/17 B/E DTD 08/26/15 1ST CPN DTE 11/26/15 CPN PMT QRTL Y ON FEB 26,MAY 26,AUG 26,NOV 26 Security Identifier: 59774QEW8	248,000.000	99.8770	247,694.96	285.37	2,976.00	1.20%
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN VA CTF DEP ACT/365 SEMI-ANNUALLY 1.400% 10/10/17 B/E DTD 10/08/14 1ST CPN DTE 04/08/15 CPN PMT SEMI ANNUAL ON APR 08 AND OCT 08 Security Identifier: 140420PR5	248,000.000	99.8160	247,543.68	799.04	3,472.00	1.40%
KEY BK NATL ASSN OHIO CTF DEP ACT/365 1.200% 12/11/17 B/E DTD 12/09/15 1ST CPN DTE 06/09/16 CPN PMT SEMI ANNUAL ON JUN 09 AND DEC 09 Security Identifier: 49306SVQ6	248,000.000	99.4920	246,740.16	179.38	2,976.00	1.20%



**Portfolio Holdings (continued)**

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>						
<b>Certificates of Deposit (continued)</b>						
JPMORGAN CHASE BK NA COLUMBUS OHIO CTF DEP ACT/365 QUARTERLY 1.400% 03/25/18 B/E DTD 03/25/15 CALLABLE 1ST CPN DTE 06/25/15 CPN PMT QRTL Y ON MAR 28, JUN 28, SEP 28, DEC 28 Security Identifier: 48125T5R2	248,000.000	99.5800	246,958.40	57.07	3,472.00	1.40%
BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP ACT/365 1.150% 03/27/18 B/E DTD 03/27/15 1ST CPN DTE 09/27/15 CPN PMT SEMI ANNUAL ON MAR 27 AND SEP 27 Security Identifier: 05580ABG8	248,000.000	99.0340	245,604.32	742.30	2,852.00	1.16%
GOLDMAN SACHS BK USA NV CTF DEP ACT/365 1.500% 06/18/18 B/E DTD 06/17/15 1ST CPN DTE 12/17/15 CPN PMT SEMI ANNUAL ON JUN 17 AND DEC 17 Security Identifier: 38148JX6	248,000.000	98.9640	245,430.72	142.68	3,720.00	1.51%
CAPITAL ONE NATL ASSN MCLEAN VA CTF DEP ACT/365 1.600% 07/16/18 B/E DTD 07/15/15 1ST CPN DTE 01/15/16 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Security Identifier: 14042E4R8	248,000.000	99.4440	246,621.12	1,837.24	3,968.00	1.60%
<b>Total Certificates of Deposit :</b>	<b>3,226,000.000</b>		<b>\$3,214,447.96</b>	<b>\$6,541.32</b>	<b>\$34,487.00</b>	
<b>Total Fixed Income:</b>	<b>3,226,000.000</b>		<b>\$3,214,447.96</b>	<b>\$6,541.32</b>	<b>\$34,487.00</b>	
			<b>Market Value</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>	
<b>Total Portfolio Holdings</b>			<b>\$3,214,447.96</b>	<b>\$6,541.32</b>	<b>\$34,487.00</b>	

**Portfolio Holdings Disclosures**

**Pricing**  
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.  
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

**Estimated Annual Figures**  
The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position

# COASTAL SECURITIES

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## Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

### Portfolio Holdings Disclosures (continued)

#### Estimated Annual Figures (continued)

quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/business\\_continuity.html](http://www.pershing.com/business_continuity.html) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

#### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

#### Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

#### Certificates of Deposit

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

#### Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

#### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.





## Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	248,000.00	8%
7 to 12 months	248,576.70	8%
1 to 5 years	2,717,871.26	84%
<b>Total</b>	<b>3,214,447.96</b>	<b>100%</b>



Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

## Bond Quality

Bond Quality	Market Value	% of Bond Market Value
Not Rated	3,214,447.96	100%
<b>Total</b>	<b>3,214,447.96</b>	<b>100%</b>

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section. You are 100% invested in bonds with a bond quality of Not Rated.

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note the following information for Pershing's 2015 IRS Forms 1099 (B, DIV, INT, OID and MISC ): Your form 1099 will be delivered as early as possible, beginning January 31, 2016. By February 16, you will be mailed either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 17, 2016.

## Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest CAPITAL ONE NATL ASSN MCLEAN VA CTF DEP ACT/365	12/31/15	01/15/16	248,000.000	0.008066	Cash	2,000.31
<b>Total Cash Not Yet Received</b>						<b>\$2,000.31</b>

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.



# COASTAL SECURITIES

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1-800-489-3232

## Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

### Important Information and Disclosures

#### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC\*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

#### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

#### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**





## TERMS AND CONDITIONS

### TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

### TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

### GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT [WWW.PERSHING.COM](http://WWW.PERSHING.COM).
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: [WWW.PERSHING.COM/DISCLOSURES](http://WWW.PERSHING.COM/DISCLOSURES).
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

### PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMS—RULE 607(A)(1)-(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

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## WEEKLY ECONOMIC COMMENTARY – WEEK OF DECEMBER 24, 2015

*The next weekly commentary will be published on Friday, January 8. We would like to wish all our readers a happy and prosperous New Year*

FINANCIAL INDICATORS				
INTEREST RATES	December 24	Week Ago	Month Ago	Year Ago
3-month Treasury bill	0.20%	0.18%	0.17%	0.00%
6-month Treasury bill	0.47	0.45	0.37	0.10
3-month LIBOR	0.60	0.57	0.41	0.26
2-year Treasury note	1.00	0.95	0.92	0.73
5-year Treasury note	1.71	1.67	1.64	1.76
10-year Treasury note	2.24	2.20	2.22	2.25
30-year Treasury bond	2.96	2.92	3.00	2.82
<b>Tax-Exempt Revenue Bonds (Triple-A)</b>				
5-Year	1.34	1.34	1.32	1.35
10-Year	2.00	2.05	2.09	2.13
30-Year	2.93	2.98	3.15	2.92
30-year fixed mortgage rate	3.96	3.97	3.95	3.83
15-year fixed mortgage rate	3.22	3.22	3.18	3.10
1-year adjustable rate	2.68	2.67	2.59	2.39
<b>STOCK MARKET</b>				
Dow Jones Industrials	17552.17	17128.45	17798.49	18030.21
S&P 500	2060.99	2005.52	2090.11	2081.88
NASDAQ	5048.49	4923.08	5127.52	4773.47
<b>Commodities</b>				
Gold (\$ per troy ounce)	1075.80	1065.30	1056.20	1176.90
Oil (\$ per barrel) - Crude Futures (WTI)	38.12	34.66	41.77	55.89
<b>ECONOMIC INDICATOR (Month or Qtr)</b>				
	Latest Month/Quarter	Previous Month/Quarter	Two-Months/ Qtrs Ago	Average Past Six Months or Quarters
New Home Sales (November) - 000s	490	470	442	480
Existing Home Sales (November) - 000s	4760	5320	5550	5332
Personal Income (November) - % change	0.3	0.4	0.2	0.4
Personal Consumption (Nov.) - % change	0.3	0.0	0.2	0.2
Durable Goods Orders (Nov.) - % change	0.9	-1.2	0.3	0.9

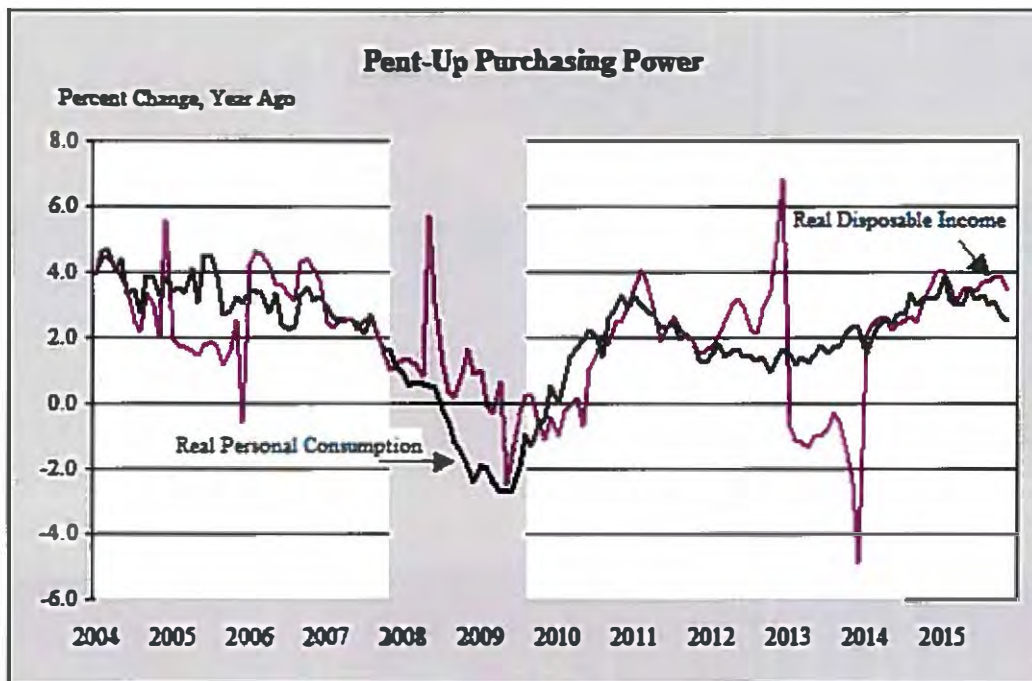
Heading into the home stretch, it looks like the economy's engine is cruising at a so-so pace, implying a lukewarm end to the year. To be sure, a spike in last minute Christmas shopping could still alter the picture, allowing the economy to exit 2015 with more of a bang than a bust. Odds are, however, the fourth quarter will shape up to be more like the third, coming in just about 2 percent. If so, that would punctuate another year of lackluster growth, falling well short of the 3.3 percent average pace registered over the postwar period. Indeed, it will mark the tenth consecutive year that the economy has failed to deliver a full-year growth rate of 3 percent, the longest such stretch since the end of World War II.



That said, we are not here to bury the economy, but to offer some praise for its accomplishments, particularly in the difficult global environment that prevailed during the past year. While most of the rest of the world suffered setbacks in activity, owing to plunging commodity prices, geopolitical turmoil, including a refugee crisis and terrorist attacks, and some poor policy decisions, the U.S. continued firmly on the recovery path that began in mid-2009. It may not have been a stellar year in many respects, nor one that fired on all cylinders; but after six-and-a-half years of steady growth, many of the scars of the Great Recession have healed. For sure, the financial system has been restored to full health, and household balance sheets are collectively in good shape, although low-income earners and millennials are still struggling to meet expenses, pay off huge student loans and afford housing.

Most importantly, the labor market has made great strides, generating 2.3 million new jobs and slashing another 0.6 percent off the unemployment rate, cutting it to a near eight-year low of 5 percent by November. There is still slack in the labor market, with an elevated number of involuntary part-time workers that can't find full-time positions, and too many others that are on the sidelines due to the lack of decent prospects. But after six years of wage stagnation, signs that workers were starting to get fatter pay raises appeared towards the end of the year. Growth in average hourly earnings perked up over the three months through November, which, together with longer hours and expanded payrolls, boosted aggregate personal incomes. And with inflation still dormant, distinguished by plunging gasoline prices, the fatter paychecks translated into an even bigger increase in purchasing power.

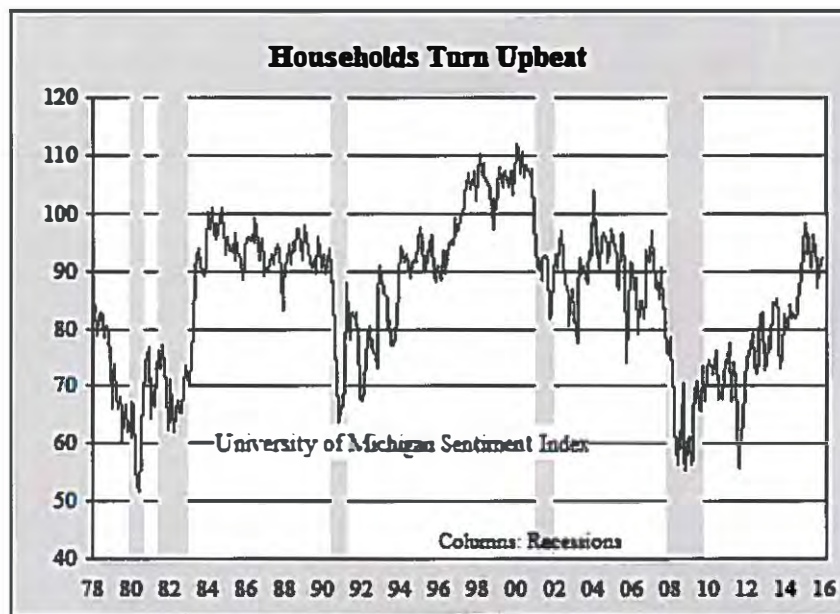
Indeed, one of the more encouraging signs heading into 2016 is that households have considerably more spending firepower than was the case at the start of 2015. While real personal consumption increased at a respectable 2.8 percent year-over-year rate over the past three months, real disposable incomes topped that by nearly a full percentage point, growing by 3.7 percent. According to the government's latest income and spending report for November released this week, households continue to store a hefty fraction of their paychecks into savings. The November savings rate slipped a tad from 5.6 percent to 5.5 percent during the month, but the 5.4 percent average over the last three months is the highest in three years and well above the 3.9 percent average seen during the 2002-2007 expansion, when the rate occasionally dipped below 2 percent.





There is some understandable head-scratching as to why consumers have been holding back, not spending all of the increased purchasing power derived from the plunge in gasoline prices over the past year. When the nosedive was well underway and looked to have staying power, most economists viewed the savings at the pump as the equivalent of a \$100 billion tax cut that consumers would quickly inject into the spending stream. As it turns out, they opted to save a good fraction of the windfall, although the pick-up in spending at food and drinking establishments as well as for other leisure-type activities suggest that at least some of it was used for discretionary purposes. Still, the decision to bulk up savings rather than unleashing more of the increased purchasing power is not completely understood. One reason may be that households pulled in their horns when the stock market tumbled in the third quarter, which heightened uncertainty and stoked anxiety about job and income prospects.

The ups and downs in consumer sentiment over the past year would seem to bear out that notion. As the University of Michigan's sentiment index shows, households turned decidedly downbeat from June through September, with the gauge sliding from 96.1 to 87.2, a decline that coincided with the tumble in stock prices. Indeed, household equity holdings shrank by \$2.3 trillion during the third quarter, putting a dent into net worth; that loss may have led some to compensate by rebuilding savings. But as the market steadied and the job market continued to improve, household spirits also brightened. In December, according to this week's survey, consumer sentiment had rebounded to 92.6. Significantly, a sizeable number of respondents indicated that favorable buying conditions underpinned their better mood, as they looked forward to the steep price discounts being offered on big-ticket items.



Confidence indicators, of course, are not foolproof predictors of consumer spending, as households do not always act the way they feel. All else equal, however, the combination of increased purchasing power and the more upbeat mood as the year draws to a close is more likely to bolster spending propensities in coming months than not. That's good news for the outlook, as consumer spending accounts for about 70 percent of total output. We suspect that households will continue to be the economy's main growth driver in 2016 as they have been throughout the recovery, increasing by about 2 ½ to 3 percent. If the steady improvement in the job market is sustained and wage growth accelerates, their contribution should also be greater.

But the year ahead faces a number of headwinds that could well offset some of the prospective strength in consumer demand. Chief among them is the persistent weakness in business capital spending, something that shows no sign of turning around. Clearly, the lag in spending has little to do with corporate cash flow or profits, which posted decent gains outside of the energy and export-sensitive sectors. But instead of plowing the profits into new equipment or structures, corporations opted to use a good fraction of the funds



to repurchase shares or increase dividends. Hence, following a middling 6.3 percent increase in 2014, nonresidential investment spending slowed to a tepid 2.7 percent average annual rate over the first three quarters of 2015. This is not the time-honored cyclical pattern. Historically, business investment gains strength during the more mature stage of a recovery, as excess capacity is used up and businesses strive to offset rising labor costs with more efficient capital equipment.

There are a number of compelling reasons why investment spending has deviated from this normal cyclical pattern. For one, due to the lackluster growth rate over the course of the six-and-a-half year old recovery, the huge capacity gap that opened up during the Great Recession has been slow to close. Normally recessions are followed by muscular rebounds in activity that pushes up capacity utilization rates much more quickly. Not so this time. Indeed, as of November, industrial companies still had more unused capacity than they did on average over the past thirty five years. For another, the usual acceleration in labor costs failed to materialize this time. With labor remaining cheap, companies lacked the incentive to replace workers with more productive equipment.

Then, of course, there is the huge drag from the cutbacks in the energy sector, which vaporized demand for oil drilling equipment, pipelines and the like. Keep in mind that energy-related spending, fueled by innovative hydraulic fracturing techniques, played a big growth-boosting role during the earlier stage of the recovery, amplified by the knock-on effects on a large supporting cast of industries. With the plunge in oil prices since mid-2014, that thrust has all but disappeared and the aftershocks of downsizing are still rippling through the economy. It's unclear which direction oil prices will head in 2016, but the market remains oversupplied, thanks to OPEC's unwillingness to cut output and the still-high level of production by the more efficient U.S. producers. What's more, the market is bracing for an increased supply coming from Iran, as sanctions are lifted as part of the recent nuclear pact.

Finally, there is the matter of the strong dollar, which has increased by nearly 20 percent against our major trading partners over the past 18 months. This, of course, makes U.S. produced goods more expensive in the global marketplace, even as it reduces the cost of imports. Needless to say, goods manufacturers are most directly affected by this negative shift in the terms of trade, which undercuts any incentive to expand capacity. Putting all these headwinds together, it comes as no surprise that capital spending remains in the doldrums, and is likely to remain there over the immediate future. That prospect was confirmed by this week's government report on durable goods transactions. New orders for nondefense capital goods in November, a proxy for capital spending plans, fell 0.4 percent in November, and the original 1.6 percent increase reported for October was revised down to 0.6 percent. Worse, shipments fell in both October and November, which suggest that capital spending may actually be a drag on growth in the fourth quarter.



From our lens, these headwinds – the strong dollar and the ongoing energy cutbacks – will be key growth impediments next year as they weaken exports and capital spending. The Fed's rate hike and promise of more to come may well put more upward pressure on the dollar and reinforce the drag. But they should not create a major detour on the recovery road, much less derail the upturn. As noted, consumers do most of the heavy lifting and there is every reason to believe they will continue to flex their spending muscles in 2016, thanks to the improving job market and good prospects of firming income growth. Some help should also be forthcoming from the housing sector, which continues to gain strength, albeit in fits and starts. Moreover, while the Federal Reserve is providing less stimulus, the Federal government is turning more pro-growth, moving further away from the austerity measures in effect from 2010 through 2013. The recent budget deal provides for a marked increase in discretionary spending that, together with \$680 billion in tax cuts, will add positive momentum to the economy in 2016.



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Aransas County Treas. Department

Daily Rates  
December 2015

TXCLASS

Date	Dividend Rate	Annual Yield
01-Dec-15	0.000006997	0.26%
02-Dec-15	0.000006780	0.25%
03-Dec-15	0.000007158	0.26%
04-Dec-15	0.000007259	0.27%
05-Dec-15	0.000007259	0.27%
06-Dec-15	0.000007259	0.27%
07-Dec-15	0.000007323	0.27%
08-Dec-15	0.000007584	0.28%
09-Dec-15	0.000007728	0.28%
10-Dec-15	0.000007499	0.27%
11-Dec-15	0.000007378	0.27%
12-Dec-15	0.000007378	0.27%
13-Dec-15	0.000007378	0.27%
14-Dec-15	0.000007494	0.27%
15-Dec-15	0.000007760	0.28%
16-Dec-15	0.000008003	0.29%
17-Dec-15	0.000008116	0.30%
18-Dec-15	0.000008145	0.30%
19-Dec-15	0.000008145	0.30%
20-Dec-15	0.000008145	0.30%
21-Dec-15	0.000008336	0.31%
22-Dec-15	0.000008336	0.31%
23-Dec-15	0.000008635	0.32%
24-Dec-15	0.000008883	0.33%
25-Dec-15	0.000008883	0.33%
26-Dec-15	0.000008883	0.33%
27-Dec-15	0.000008883	0.33%
28-Dec-15	0.000009133	0.33%
29-Dec-15	0.000009429	0.35%
30-Dec-15	0.000009448	0.35%
31-Dec-15	0.000009429	0.35%

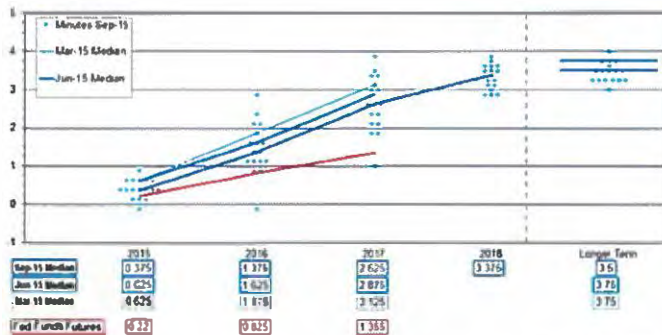


Texas Cooperative Liquid Asset Securities System

## December News from Texas CLASS

### Are We In For a Holiday Rate Increase?

After seven long years of zero-interest rate policy, members of the Federal Open Market Committee (FOMC) appear to be anticipating the first increase in the Federal Funds target rate since June 2006. Citing the continued improvement in the labor market over the past few months, the market currently places the odds of an increase at the December 15-16th FOMC Meeting at 70%. While this news might not stir an even crazier holiday shopping season, it should offer a welcome boost to the daily Texas CLASS yields. As depicted in the dot-plot below, the FOMC members are, for the most part, predicting a steady, albeit slow, rise in interest rates over the course of the next several years.



Source: Bloomberg

### Striving for Service Excellence

We believe that your Texas CLASS account belongs to you. We make every effort to make your account management process easy and secure. Our client service team is here at every step to assist you. At Texas CLASS, we are proud of our service team's accessibility, and understand that it is critical to the timeliness and effectiveness of your daily operations. Texas CLASS Client Services is available via phone, email, and fax from 8:30 am to 5:00 pm CST, and account information is available via MYACCESS 24/7.

Our job is to protect the Texas CLASS Participants' funds; because we understand the potential risks associated with having access to public financial information online, MYACCESS features a high-level of data security that virtually makes it impossible for non-authorized people to access your local government's account information.

We strive to provide all Texas CLASS Participants with

comprehensive and accurate reporting. Your monthly statements are available to you on the first business day of the month. As a service, we do email statements, but encourage you to sign-on to MYACCESS for retrieval purposes. We also provide daily yields, weighted average maturities (WAM) and daily dividends on the Web site by 5 PM CST.

As we close the books on 2015, we are committed to continued growth and advancement in all operational facets and value any feedback we receive from you, the Texas CLASS Participants. Please know that we are always just a phone call away.

Happy Holidays,  
Texas CLASS Staff

## Holiday Schedule 2016

Friday, January 1	New Year's Day
Monday, January 18	Martin Luther King Day
Monday, February 15	President's Day
Monday, May 30	Memorial Day
Monday, July 4	Independence Day
Monday, September 5	Labor Day
Monday, October 10	Columbus Day
Friday, November 11	Veterans Day
Thursday, November 24	Thanksgiving Day
Monday, December 26	Christmas Day (observed)

All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on unforeseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Of course past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.





## The **ECONOMY**

### Clarity at Last?

Over the past few weeks members of the Federal Reserve (Fed) have generally painted a favorable picture of the U.S. economy, having openly supported the idea of raising the federal funds target rate for the first time in over nine years. The Fed's message has clearly been received, as the market currently places the odds of a December move near 70 percent. While it's true the Fed has misled some investors this year, at this point failing to act may risk more market discord than finally getting the process of normalizing monetary policy underway.

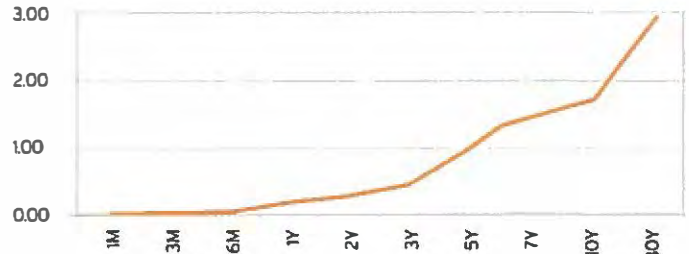
Despite the encouraging words from the Fed, the weaker global economy and negative implications of a stronger dollar and slumping manufacturing activity signal anything but clear skies ahead. Yet the markets have been somewhat paralyzed while waiting on the Fed this year and may welcome a bit of clarity. The subsequent pace of rate increases may hinge on the success of global central banks stimulating growth and inflation in their own respective economies. In this regard, the Fed is somewhat ahead of its peers.

Having endured seven long years of the Fed's zero interest rate policy, fixed-income investors should be more than happy to see short-term interest rates rise. However, the path ahead seems far different from the rapid and steady rate increases we saw during that last tightening cycle from 2004-06. For now, the fickle markets appear ready for the Fed's first move. While it's highly unlikely the Fed will commit to a pre-set course of rate hikes at the December meeting, its message must be crystal clear. At this pivotal moment, the Fed can ill afford a communication error that injects volatility into a market that desperately seeks that moment of clarity.

### Portfolio Strategy

Although short-term rates continue to be fairly well anchored, longer-term money-market yields are moving higher in anticipation of the Fed's first rate increase in over nine years. As always, we remain focused on safety, liquidity and then yield. Texas CLASS is rated AAAM by Standard & Poor's.

### US Treasury Curve



Source: Bloomberg

### Treasury Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.160%	0.070%	0.090%
6 Month	0.340%	0.210%	0.130%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

### Agency Yields

MATURITY	12/2/15	11/2/15	CHANGE
3 Month	0.230%	0.090%	0.140%
6 Month	0.350%	0.180%	0.170%
1-Year	0.430%	0.310%	0.120%

Source: Bloomberg

### Commercial Paper Yields (A-1/P-1)

MATURITY	12/2/15	11/2/15	CHANGE
1 Month	0.210%	0.220%	-0.010%
3 Month	0.400%	0.300%	0.100%
6 Month	0.610%	0.500%	0.110%
9 Month	0.840%	0.650%	0.190%

Source: Bloomberg

### Current Economic Releases

DATA	PERIOD	VALUE
GDP QoQ	Q3 '15	2.10%
US Unemployment	Oct '15	5.00%
ISM Manufacturing	Nov '15	48.6
PPI YoY	Oct '15	-4.10%
CPI YoY	Oct '15	0.20%
Fed Funds Target	Oct 28 '15	0 - 0.25%

Source: Bloomberg

Standard & Poor's Ratings in no way guarantee favorable performance results and shouldn't be construed as safety in an investment.

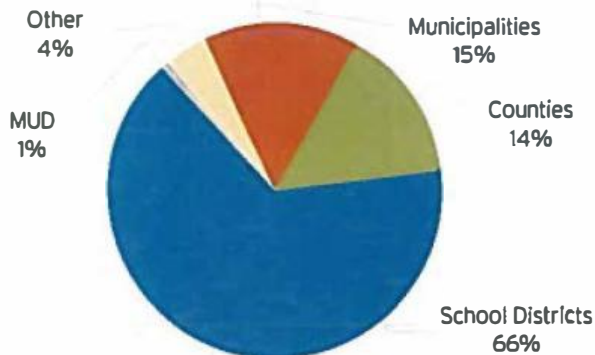


## The **FUND**

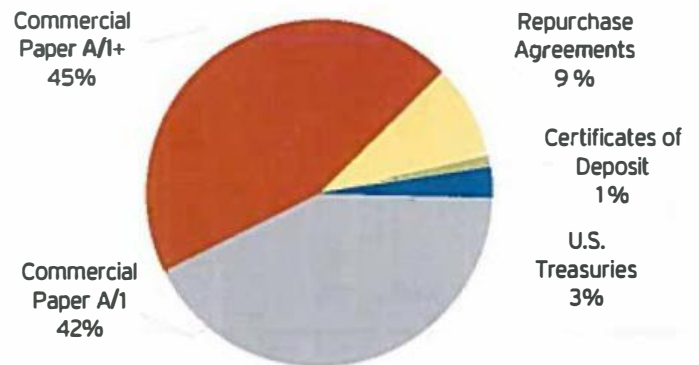
### Fund Highlights as of November 30, 2015 (Unaudited)

The following information is provided in accordance with Texas state statute 2256.0016. As of November 30, 2015 the portfolio contained the following types of securities:

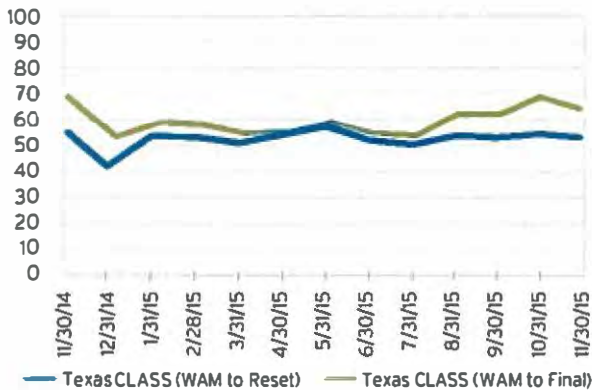
#### Participant Asset Distribution



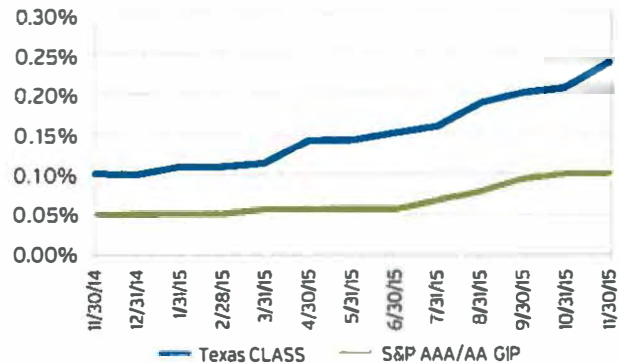
#### Portfolio Distribution



#### Weighted Average Maturity



#### Texas CLASS vs S&P AAA/AA GIP\* (30 Day Avg Yields)



Month	Avg Daily Yields**	WAM (to Reset)***	NAV	Month Ending Net Assets
Sep-15	0.20%	53	1.00	\$2,838,358,870
Oct-15	0.21%	54	1.00	\$2,952,241,077
Nov-15	0.24%	53	1.00	\$3,072,394,174

\*\* 30 day yield as of the last day of the month

\*\*\* As of the end of the last day of the month

Data Unaudited. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. The information above is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

\*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value pools. GIPs in the index include only those rated based on Standard & Poor's money market criteria. Pools rated "AAA" provide excellent safety and a superior capacity to maintain principal value while those rated "AA" offer very good safety and a strong capacity to maintain principal value (Source: Standard & Poor's website.) The comparison between this index and the portfolio may differ in holdings, duration and percentage composition of each holding. Such differences may account for variances in yield.



## The **FUND**

### Fund Highlights as of November 30, 2015

(Unaudited)

For the month of November, 2015, the Program Administrator, accrued fees of \$269,274.45 based on average shares outstanding for the Texas CLASS of \$2,986,110,918.93. 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. The Program Administrator reserves the right to abate fees listed in the Sixth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of November. The fee is paid monthly upon notification to the custodian bank. As of November 30, 2015 the fee was 11.0 basis points.

- Rated "AAAm" by Standard and Poor's Rating Services.
- Net Asset Value from November 1 to November 30, 2015 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is Wells Fargo Bank.
- Total number of enrolled Participants is 505.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio manager for Texas CLASS is Randy Palomba, CFA.
- The Sixth Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 16, 2013. You can access your copy of the Sixth Amended and Restated Trust Agreement by visiting our website at [www.texasclass.com](http://www.texasclass.com).

Additional information can be provided to you by calling the Texas CLASS Client Service Desk at 1-800-707-6242.

### Texas CLASS

2435 North Central Expressway  
Suite 1200  
Richardson, TX 75080  
T 214-473-4224  
[info@texasclass.com](mailto:info@texasclass.com)  
[www.texasclass.com](http://www.texasclass.com)

### Advisory Board Members

NAME	TERM
Tony Sekaly Qualified Non-Participant	2016
Mark Burton Municipal Accounts & Consulting, L.P.	2017
Arthur Martin Qualified Non-Participant	2018
Amy Perez Harris County	2018

### Board of Trustees Members

NAME	TERM
Monika Arris Collin County	2016
Rene Barajas Garland ISD	2016
Mike Hagar Alamo Heights ISD	2016
Cindy Brown Denton County	2017
Rodney Rhoades City of McKinney	2017
Roger Roecker City of Friendswood	2017
Steve Williams City of Conroe	2017



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Aransas County Treasurer's Office



# Monthly Newsletter: January 2016

## ANNOUNCEMENTS

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

### TexPool

Hays County Tax Assessor Collector

### Upcoming Events

01/24/2016 – 01/27/2016  
TASA MidWinter Conference  
Austin

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

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

### TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Georgia Sanchez	Jerry Dale
Patrick Krishock	Sharon Matthews
Michele Tuttle	David Landeros

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

For more information visit [www.texpool.com](http://www.texpool.com).

## Economic and Market Commentary: Now Things Get Interesting

January 1, 2016

When the Federal Reserve finally hiked rates last month after seven years at near zero, cash managers breathed a sigh of relief. But our next breath was just as deep as we got ready for what's next. The frustrating certainty of postponed action has been replaced by the uncertainty of a rising-rate environment. I'll take the uncertainty any time, but 2016 is going to be intriguing.

Perhaps a better word is "shifting." Coinciding with moving the target range to 0.25-0.50%, the Fed implied in its economic projections that it would raise that by 25 basis points four times in 2016 to reach 1.375% at year's end. But let's face it, this could change at any one of its Federal Open Market Committee (FOMC) meetings. Chair Janet Yellen made clear again that the Fed still will move in a measured and gradual manner, remaining data dependent.

Unforeseen events could impact rate levels on either side of the macro equation. Hikes might come slower if the U.S. economic situation disappoints, but if inflation heats up, or the industrial side of the economy kicks into gear, then they might come faster. We think the U.S. economy will gather strength in 2016, hopefully enough to keep the world economy moving forward. For instance, the U.K. might raise rates sometime in 2016.

*(continued page 6)*

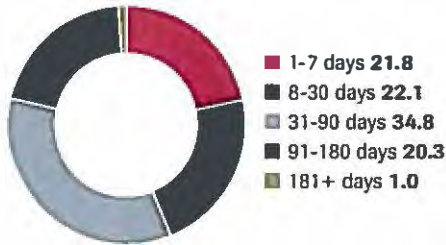
### Performance as of December 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$14,178,197,619.39	\$1,800,364,944.28
Weighted Average Maturity**	49 Days	37 Days
Weighted Average Life**	76 Days	41 Days
Net Asset Value	0.99992	0.99996
Total Number of Participants	2,346	196
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$2,024,792.61	\$305,835.86
Management Fee Collected	\$492,173.13	\$57,113.03
Standard & Poor's Current Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$12,687,166,653.30	\$1,283,173,924.99
Average Monthly Rate*	0.19%	0.28%
Average Weighted Average Maturity**	48 Days	40 Days
Average Weighted Average Life**	78 Days	47 Days

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees  
\*\*See page 2 for definitions.

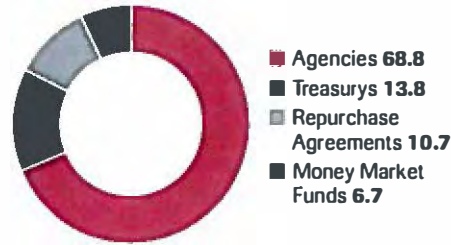
### Portfolio by Maturity (%)

As of December 31, 2015



### Portfolio by Type of Investment (%)

As of December 31, 2015



### Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$4,503.62	\$4,503.62
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	12,339,526.38	12,339,526.38
Interest and Management Fees Payable	-2,024,988.76	-2,024,988.76
Payable for Investments Purchased	-149,928,499.50	-149,928,499.50
Accrued Expenses & Taxes	-17,802.94	-17,802.94
Repurchase Agreements	1,529,108,000.00	1,529,067,072.50
Mutual Fund Investments	680,000,000.00	680,000,000.00
Government Securities	9,706,077,085.95	9,705,600,562.49
US Treasury Bills	239,915,266.66	239,957,760.00
US Treasury Notes	2,162,724,527.98	2,161,878,504.01
<b>Total</b>	<b>\$14,178,197,619.39</b>	<b>\$14,176,876,637.80</b>

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

### Participant Summary

	Number of Participants	Balance
School District	575	\$4,718,914,769.37
Higher Education	57	\$974,401,881.27
Healthcare	81	\$419,557,142.88
Utility District	729	\$1,641,495,052.28
City	453	\$3,839,144,769.83
County	180	\$1,338,418,603.54
Other	271	\$1,217,456,842.52

### \*\*Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.



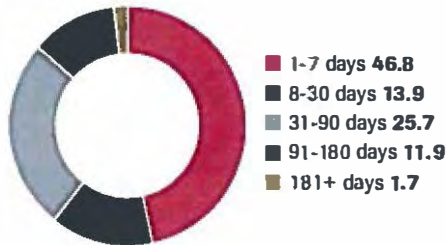
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	0.1203%	0.000003296	\$12,089,750,469.10	0.99992	47	76
12/2	0.1190%	0.000003261	\$12,154,875,800.51	0.99987	46	75
12/3	0.1283%	0.000003514	\$12,087,021,843.52	0.99985	49	79
12/4	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/5	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/6	0.1339%	0.000003668	\$12,008,842,476.12	0.99982	50	79
12/7	0.1353%	0.000003706	\$12,035,597,644.39	0.99980	47	77
12/8	0.1390%	0.000003808	\$12,109,002,213.68	0.99973	46	76
12/9	0.1482%	0.000004061	\$12,180,333,396.78	0.99973	49	77
12/10	0.1544%	0.000004230	\$12,170,559,796.57	0.99972	49	79
12/11	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/12	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/13	0.1549%	0.000004243	\$12,296,533,865.09	0.99969	49	81
12/14	0.1665%	0.000004562	\$12,218,098,786.50	0.99969	48	80
12/15	0.1683%	0.000004612	\$12,412,445,834.74	0.99973	46	76
12/16	0.1803%	0.000004939	\$12,412,414,853.29	0.99973	47	78
12/17	0.1950%	0.000005342	\$12,450,478,216.82	0.99975	47	77
12/18	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/19	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/20	0.2318%	0.000006350	\$12,837,827,251.53	0.99977	49	79
12/21	0.2207%	0.000006047	\$12,911,993,090.90	0.99976	47	76
12/22	0.2180%	0.000005972	\$13,212,313,895.37	0.99982	47	75
12/23	0.2232%	0.000006115	\$13,110,222,778.05	0.99983	50	79
12/24	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/25	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/26	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/27	0.2320%	0.000006355	\$13,324,971,582.46	0.99985	50	79
12/28	0.2437%	0.000006678	\$13,509,259,635.88	0.99985	50	79
12/29	0.2414%	0.000006614	\$13,646,748,728.64	0.99988	50	77
12/30	0.2357%	0.000006458	\$13,683,354,540.10	0.99991	50	76
12/31	0.2496%	0.000006839	\$14,178,197,619.39	0.99992	49	76
<b>Average:</b>	<b>0.1863%</b>	<b>0.000005105</b>	<b>\$12,687,166,653.30</b>	<b>0.99980</b>	<b>48</b>	<b>78</b>

## TexPool PRIME

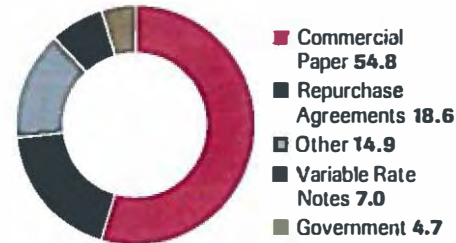
### Portfolio by Maturity (%)

As of December 31, 2015



### Portfolio by Type of Investment (%)

As of December 31, 2015



### Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$1,382.95	\$1,382.95
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	520,877.66	520,877.66
Interest and Management Fees Payable	-305,837.47	-305,837.47
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-2,763.02	-2,763.02
Repurchase Agreements	334,078,000.00	334,078,000.00
Commercial Paper	996,510,602.69	996,501,831.53
Bank Instruments	55,152,360.89	55,085,190.00
Mutual Fund Investments	269,018,802.03	269,018,802.03
Government Securities	29,992,930.00	29,992,870.00
Variable Rate Notes	115,398,588.55	115,394,248.00
<b>Total</b>	<b>\$1,800,364,944.28</b>	<b>\$1,800,284,601.68</b>

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

### Participant Summary

	Number of Participants	Balance
School District	85	\$895,020,499.89
Higher Education	8	\$50,484,532.22
Healthcare	10	\$12,138,812.76
Utility District	8	\$97,688,722.34
City	39	\$221,723,996.73
County	23	\$412,938,441.43
Other	23	\$110,129,898.40



## TexPool PRIME

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	0.1710%	0.000004685	\$1,164,210,455.21	0.99997	33	41
12/2	0.1903%	0.000005215	\$1,171,979,097.04	0.99997	38	46
12/3	0.2097%	0.000005745	\$1,181,060,622.88	0.99998	41	49
12/4	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/5	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/6	0.2237%	0.000006128	\$1,183,862,515.70	0.99997	44	51
12/7	0.2369%	0.000006491	\$1,186,070,226.19	0.99997	43	50
12/8	0.2404%	0.000006587	\$1,204,985,477.41	0.99994	43	50
12/9	0.2485%	0.000006808	\$1,212,268,564.64	0.99995	44	51
12/10	0.2564%	0.000007024	\$1,214,667,262.72	0.99995	44	52
12/11	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/12	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/13	0.2505%	0.000006862	\$1,255,957,320.61	0.99993	43	51
12/14	0.2531%	0.000006933	\$1,256,034,629.00	0.99994	41	48
12/15	0.2728%	0.000007474	\$1,228,562,963.39	0.99995	41	49
12/16	0.2919%	0.000007996	\$1,240,701,573.22	0.99994	41	48
12/17	0.3155%	0.000008645	\$1,180,941,477.96	0.99994	43	50
12/18	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/19	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/20	0.3151%	0.000008633	\$1,160,442,846.00	0.99992	43	51
12/21	0.3222%	0.000008828	\$1,174,862,385.78	0.99993	40	48
12/22	0.3049%	0.000008354	\$1,300,099,435.48	0.99995	38	44
12/23	0.3216%	0.000008811	\$1,308,406,614.40	0.99992	38	44
12/24	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/25	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/26	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/27	0.3206%	0.000008783	\$1,451,119,456.68	0.99991	35	41
12/28	0.3254%	0.000008916	\$1,374,488,315.52	0.99993	34	40
12/29	0.3303%	0.000009050	\$1,475,301,932.80	0.99994	33	38
12/30	0.3263%	0.000008939	\$1,498,119,823.11	0.99995	34	39
12/31	0.3385%	0.000009274	\$1,800,364,944.28	0.99996	37	41
<b>Average:</b>	<b>0.2776%</b>	<b>0.000007606</b>	<b>\$1,283,173,924.99</b>	<b>0.99994</b>	<b>40</b>	<b>47</b>





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

PRSR STD  
 U.S. POSTAGE  
 PAID  
 AUSTIN, TX  
 PFRMTT NO 1264



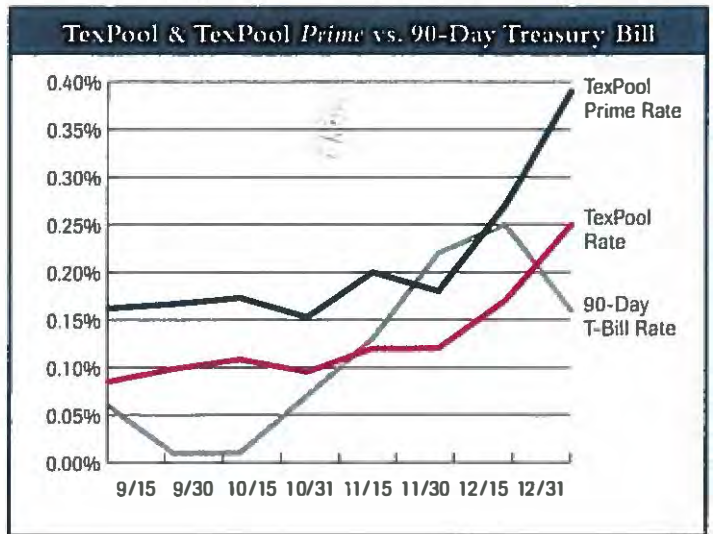
MS. ALMA CARTWRIGHT  
 ARANSAS COUNTY  
 301 N LIVE OAK ST  
 ROCKPORT TX 78382-2744

T6 P1

Every month could bring a different wrinkle, such as the price of oil or how our international trading partners fare, and cash managers shouldn't take anything for granted. We are likely going to see the market pricing in each of the hikes in 2016—probably in every other FOMC meeting—just as Libor rates acted ahead of December's liftoff. That is, unless the Fed breaks that pattern, which would push the curve steeper or flatter. Basically, the market is going to trust the Fed until they can't.

On a deeper, more technical level, I think the rate picture next year is also going to be determined by cash flows. When we started talking about money market reform in 2014, there was a high expectation that more than half of the \$1.5 trillion in Prime money funds would go into governments. However, recent surveys and client discussions lead us to surmise that a larger portion likely will stay in Prime funds. One reason is that history has shown that bank deposit rates are sticky going up. They don't tend to move in conjunction with the Fed, reducing their competitive edge. Add to this the new regulatory requirements for more capital held and banks aren't as attracted to the deposits as they used to be. It may be a portion of deposits move to the money fund market where a competitive yield would have the added benefit of liquidity. And if that is the case, after taking a hit to assets under management, Prime funds as an industry may grab some of that back in 2017 if the outflows create a wider spread that will attract money back to them. That especially could be the case as investors become more comfortable with the implementation of the floating NAV.

So is there uncertainty? Yes, but we are prepared, not the least of which is a continued focus on shorter Weighted Average Maturity (WAM), in the mid to high 30s, and elevated percentages of floating-rate securities and liquidity.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.



## Monthly Newsletter - December 2015

### Performance

#### As of December 31, 2015

Current Invested Balance	\$5,077,006,074.74
Weighted Average Maturity (1)	40 Days
Weighted Average Maturity (2)	68 Days
Net Asset Value	0.999915
Total Number of Participants	797
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$994,411.24
Management Fee Collected	\$210,360.21
% of Portfolio Invested Beyond 1 Year	3.45%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

#### December Averages

Average Invested Balance	\$4,953,845,564.99
Average Monthly Yield, on a simple basis	0.1868%
Average Weighted Average Maturity (1)*	45 Days
Average Weighted Average Maturity (2)*	75 Days

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

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument 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.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### Change of Address

TexSTAR Participant Services will be moving effective **January 22, 2016**. After this date, please use our new address listed below when sending any correspondence to TexSTAR. In addition, please provide this new address to your auditors for any audit confirmations they may send to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address.

**New Address:**  
**TexSTAR Participant Services**  
**1201 Elm Street, Suite 3500**  
**Dallas, Texas 75270**

### Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 18, 2016**. All ACH transactions initiated on Friday, January 15th will settle on Tuesday, January 19th.

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 15, 2016**. All ACH transactions initiated on Friday, February 12th will settle on Tuesday, February 16th.

### Economic Commentary

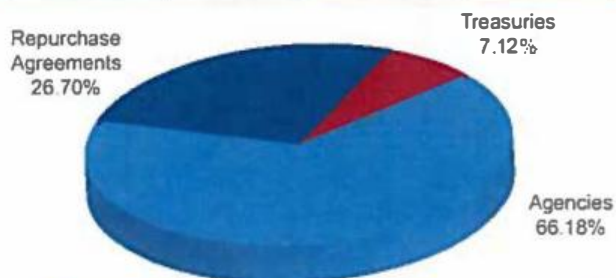
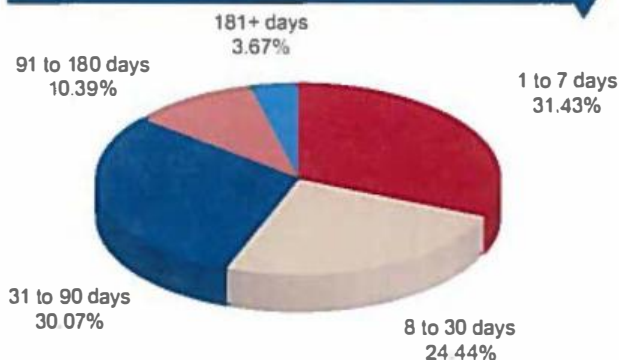
Markets entered the fourth quarter uncertain about the next move by the Federal Reserve. However as the fourth quarter got under way, U.S. labor markets showed strength, inflation stabilized and appeared to resurface in wages, and financial conditions improved, doubts began to fade as the Fed set the stage for a hike in rates at its December 16th meeting. U.S. Treasury yields moved higher as the meeting approached, leading to a muted reaction in the bond market during and after the announcement. The growing divergence between the manufacturing and service sectors remains unsustainable. The industrial side of the U.S., while small will need to stabilize in order for the economy to experience growth at or above 2.5% in 2016. The domestic service economy should remain the source of stability in the year ahead. The pace of job gains is likely to slow in 2016 as labor market slack erodes, but this should be supplemented by stronger wage gains and accelerating total income. Against the backdrop of solid income growth, elevated savings, high confidence, improved access to credit and lower energy prices, the consumer is expected to increase spending in 2016. The outlook for global growth remains a concern, particularly for China. China's expected currency devaluation will exert downward pressure on U.S. net trade. The U.S. economy is not growing at a pace that can withstand a more pronounced global slowdown. After raising rates in December for the first time since 2006, the Fed is expected to follow a gradual pace of tightening in 2016. The Fed is forecasted to raise rates three times in 2016. Only a large miss on the economic data front or some significant unforeseen event will likely deter the Fed from achieving its goal.

This information is an excerpt from an economic report dated December 2015 provided to TexSTAR by J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

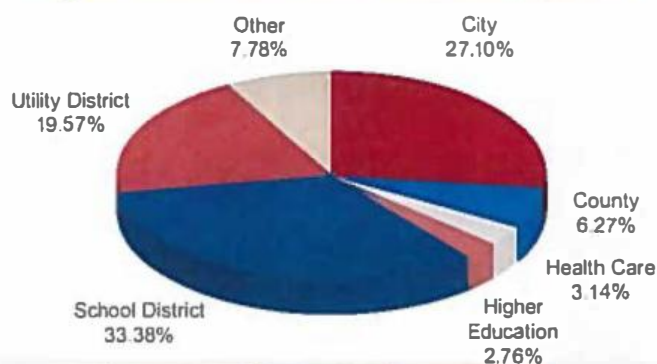
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

## Information at a Glance

### Portfolio by Type of Investment As of December 31, 2015



### Portfolio by Maturity As of December 31, 2015



### Distribution of Participants by Type As of December 31, 2015

## Historical Program Information

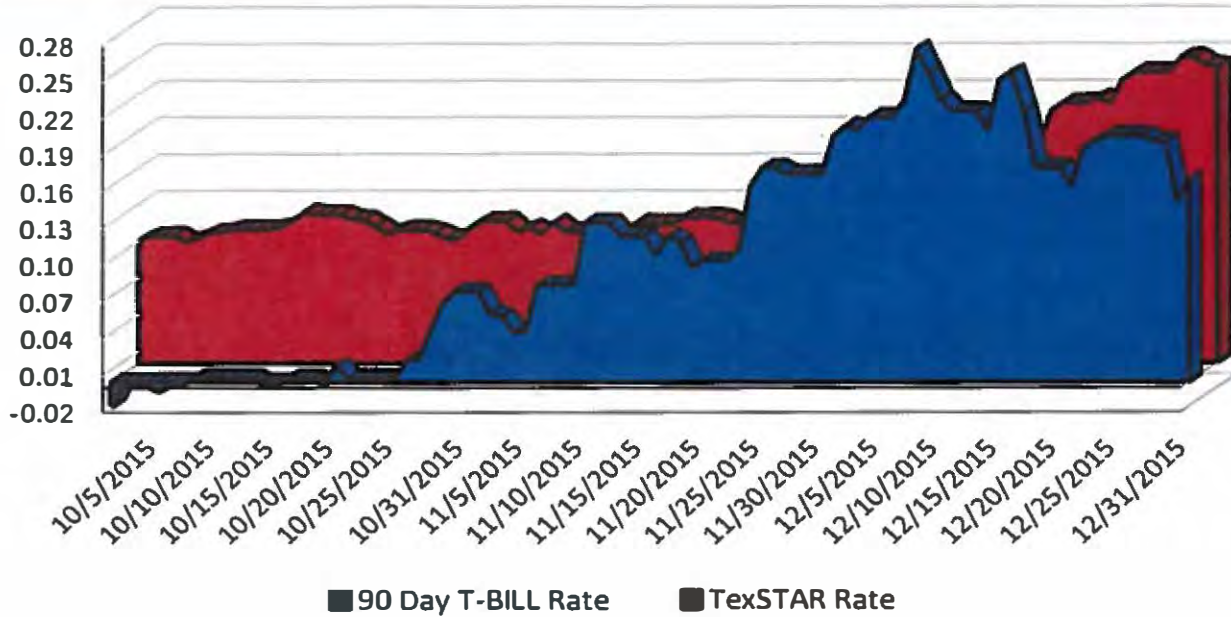
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 15	0.1868%	\$5,077,006,074.74	\$5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	72	796
Sep 15	0.0994%	5,171,964,839.33	5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791

## Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 1,445.39	\$ 1,445.39
Accrual of Interest Income	224,303.63	224,303.63
Interest and Management Fees Payable	(1,062,249.12)	(1,062,249.12)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,355,792,999.76	1,355,792,999.76
Government Securities	3,722,049,575.08	3,721,662,761.84
<b>Total</b>	<b>\$ 5,077,006,074.74</b>	<b>\$ 5,076,619,261.50</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable, however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for December 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2015	0.1251%	0.000003427	\$5,039,012,482.65	0.999951	46	76
12/2/2015	0.1293%	0.000003543	\$5,028,176,969.54	0.999887	47	78
12/3/2015	0.1420%	0.000003891	\$5,042,893,357.23	0.999883	47	78
12/4/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/5/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/6/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/7/2015	0.1448%	0.000003968	\$5,036,152,918.20	0.999844	44	75
12/8/2015	0.1441%	0.000003949	\$4,972,126,871.65	0.999767	44	73
12/9/2015	0.1469%	0.000004026	\$4,960,241,007.79	0.999752	44	75
12/10/2015	0.1521%	0.000004167	\$4,956,749,380.33	0.999754	46	76
12/11/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/12/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/13/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/14/2015	0.1491%	0.000004086	\$5,001,593,761.31	0.999736	44	74
12/15/2015	0.1666%	0.000004564	\$4,967,049,244.92	0.999771	46	75
12/16/2015	0.1802%	0.000004937	\$4,985,594,521.70	0.999773	47	78
12/17/2015	0.2060%	0.000005644	\$4,814,824,267.47	0.999757	48	79
12/18/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/19/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/20/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/21/2015	0.2162%	0.000005924	\$4,854,641,572.74	0.999777	46	76
12/22/2015	0.2117%	0.000005800	\$4,914,059,793.34	0.999820	44	74
12/23/2015	0.2307%	0.000006320	\$4,834,519,702.64	0.999840	46	77
12/24/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/25/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/26/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/27/2015	0.2374%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/28/2015	0.2492%	0.000006828	\$4,986,735,981.71	0.999864	42	71
12/29/2015	0.2494%	0.000006834	\$4,957,171,773.26	0.999889	42	70
12/30/2015	0.2433%	0.000006665	\$4,985,002,981.91	0.999918	44	72
12/31/2015	0.2417%	0.000006621	\$5,077,006,074.74	0.999915	40	68
Average	0.1868%	0.000005118	\$4,953,845,564.99		45	75

TexSTAR Participant Services  
First Southwest Asset Company, LLC  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



### **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)

**FirstSouthwest** 

**J.P.Morgan**  
Asset Management

## Relative Value Report

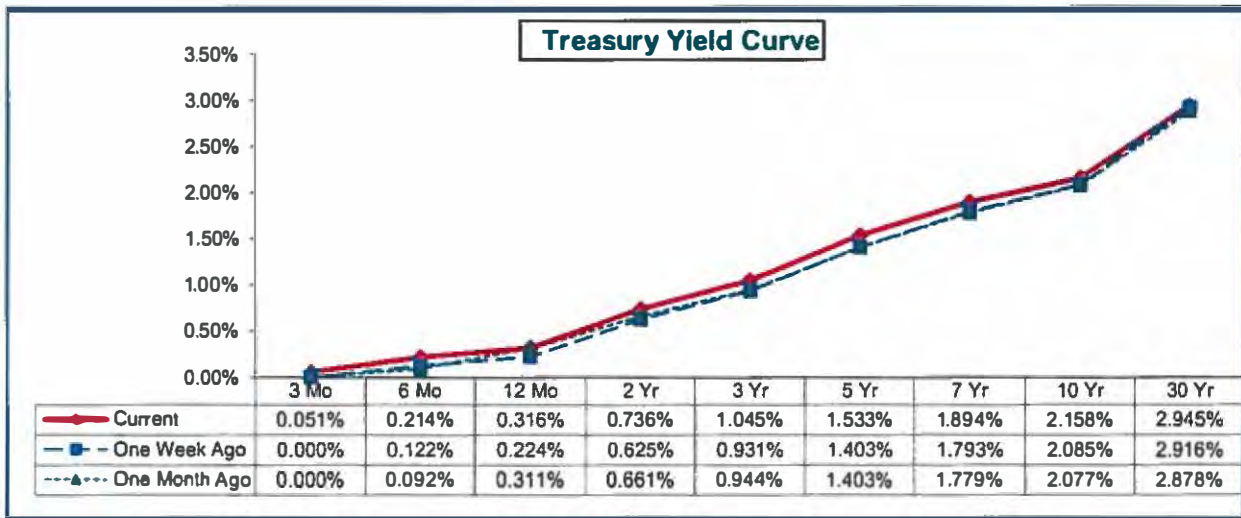
Today's Date: 30-Oct-15  
Settlement Date: 2-Nov-15

**DISCLAIMER:** Securities listed here represent the best market offers as of early morning on this date. All information is subject to change at any time without notice. This report is intended for informational purposes only, and is in no way a solicitation or offer to sell any securities or services. This information has been obtained from sources believed to be reliable, but we do not warrant or guarantee the accuracy or timeliness of this information. There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from this information.

MATURITY DATE	SECURITY TYPE	DISCOUNT/SPREAD	YIELD
<b>Agency Discount Notes</b>			
30-Nov-15	FHLB	0.025%	0.025%
28-Dec-15 29-	FHLB	0.070%	0.071%
Jan-16 26-	FHLB	0.135%	0.137%
Feb-16 30-	FHLB	0.150%	0.153%
Mar-16 29-	FHLB	0.210%	0.214%
Apr-16	FHLB	0.290%	0.295%
31-May-16	FNMA	0.300%	0.305%
1-Jul-16	FNMA	0.240%	0.244%
1-Aug-16	FNMA	0.260%	0.265%
6-Sep-16	FHLMC	0.335%	0.341%
3-Oct-16	FNMA	0.320%	0.326%
20-Oct-16	FNMA	0.330%	0.336%
<b>Commercial Paper</b>			
2-Dec-15 1-	Toyota Motor Credit	0.120%	0.122%
Jan-16 1-	Toyota Motor Credit	0.180%	0.183%
Feb-16 1-	Toyota Motor Credit	0.250%	0.254%
Mar-16	Toyota Motor Credit	0.300%	0.305%
31-Mar-16	Toyota Motor Credit	0.370%	0.377%
29-Apr-16	Toyota Motor Credit	0.460%	0.469%
29-Jul-16	JP Morgan Securities	0.650%	0.663%
<b>Agency Bullets (Non-Callable)</b>			
3-Nov-16 27-	FFCB 0.400	-30.5	0.431%
Jan-17 21-	FHLMC 0.500	-20.0	0.536%
Apr-17	FFCB 0.500	-7.5	0.661%
14-Jul-17	FHLMC 0.750	-2.5	0.711%
13-Oct-17 25-	FFCB 0.650	+7.0	0.806%
Apr-18 29-	FHLB 1.125	+18.0	0.916%
Oct-18	FFCB 0.930 ***	+4.5	1.090%

\*\*\* Spread versus 3-Year Treasury (All others vs 2-Year)

<b>Investment Pool Yields: TexSTAR</b>			
Previous Day:	0.111%		
7 Day Moving Avg:	0.106%		
<b>Agency Discount Note Yields</b>			
	Current	Week Ago	Month Ago
1 Mo	0.025%	0.041%	N/A
2 Mo	0.071%	0.076%	0.081%
3 Mo	0.137%	0.122%	0.132%
6 Mo	0.295%	0.249%	0.244%
9 Mo	0.265%	0.270%	0.346%
12 Mo	0.336%	0.367%	0.418%
<b>Commercial Paper Yields</b>			
	Current	Week Ago	Month Ago
1 Mo	0.122%	0.122%	N/A
2 Mo	0.183%	0.183%	N/A
3 Mo	0.254%	0.244%	N/A
4 Mo	0.305%	0.295%	N/A
5 Mo	0.377%	0.346%	N/A
6 Mo	0.469%	0.438%	N/A
9 Mo	0.663%	0.633%	N/A
<b>Agency Bullet Yields</b>			
	Current	Week Ago	Month Ago
1 Yr	0.431%	0.380%	0.421%
1.5 Yr	0.661%	0.565%	0.566%
2 Yr	0.806%	0.710%	0.716%
2.5 Yr	0.916%	0.820%	0.841%
3 Yr	1.090%	0.986%	0.999%



# Fund 250 Daily Div Rates Dec 2015

Friday, January 1, 2016

Fund Code 250

DEUTSCHE GOVT CASH INSTITUTIONAL SHRS

Cumulative MTD Dividend Rate: 0.0000667380

Weighted Avg. Maturity (days): 43

NAV: \$1.0000 (as of 12/31/2015)

Daily Yield: 0.1100000000%

Current 7-Day Yield: 0.1300000000%

Effective 7-Day Yield: 0.1300000000% (as of 12/31 )

30 Day Yield: 0.0800000000% (as of 12/31 )

Annual Yield: 0.0400000000%

RECEIVED

JAN 04 2016

City Treasurer's Office

Date	Daily Dividend Rate
12/01/2015	0.0000010960
12/02/2015	0.0000010960
12/03/2015	0.0000010960
12/04/2015	0.0000032880
12/05/2015	No Record
12/06/2015	No Record
12/07/2015	0.0000010960
12/08/2015	0.0000010960
12/09/2015	0.0000010960
12/10/2015	0.0000010960
12/11/2015	0.0000032880
12/12/2015	No Record
12/13/2015	No Record
12/14/2015	0.0000010960
12/15/2015	0.0000010960
12/16/2015	0.0000016880
12/17/2015	0.0000028190
12/18/2015	0.0000088680
12/19/2015	No Record
12/20/2015	No Record
12/21/2015	0.0000030410
12/22/2015	0.0000027840
12/23/2015	0.0000031260
12/24/2015	0.0000142240
12/25/2015	No Record
12/26/2015	No Record
12/27/2015	No Record
12/28/2015	0.0000033880
12/29/2015	0.0000033390
12/30/2015	0.0000040220
12/31/2015	0.0000029990

NOTE: Past performance is not indicative of future results.

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Covered by US Patent No. 7,275,046

**INVESTMENTS  
ACCRUED INTEREST WORKSHEET**

**CERTIFICATE OF DEPOSIT**

**R38**  
**IBC BANK**  
 CD#2910129438  
 365 Days (12 Months) (1 Yr)  
 Issue Date: 3/26/15  
 Maturity Date: 3/26/16  
 Interest Paid @ Maturity

**RATE**

**AMOUNT**

**0.50%**  
**250,000.00**  
 DAILY RATE  
**3.424657534**

Issue Date: 3/26/11  
 Maturity Date: 3/26/12  
 Rate: 0.85%  
 Daily Rate: 5.821918

Issue Date: 3/26/12  
 Maturity Date: 3/26/13  
 Rate: 0.75%  
 Daily Rate: 5.136986

Issue Date: 3/26/13  
 Maturity Date: 3/26/14  
 Rate: 0.50%  
 Daily Rate: 3.424658

Issue Date: 3/26/14  
 Maturity Date: 3/26/15  
 Rate: 0.50%  
 Daily Rate: 3.424658

Issue Date: 3/26/15  
 Maturity Date: 3/26/16  
 Rate: 0.50%  
 Daily Rate: 3.424658

Issue Date	Period Ending	# of Days	Interest
3/26/11	to 3/26/12	366	2,130.82
Renewed 3/26/12			
3/26/12	to 3/26/13	365	1,875.00
Renewed 3/26/13			
3/26/13	to 3/26/14	365	1,250.00
Renewed 3/26/14			
3/26/14	to 3/26/15	365	1,250.00
Renewed 3/26/15			
3/26/15	to 3/26/16	366	1,253.42

Interest Paid	For Qtrly Reports		
	Accrued Interest at Qtr	Days	
	3/31/11	17.12	5
3/26/12	6/30/11	328.77	96
3/26/13	9/30/11	643.84	188
3/27/14	12/31/11	958.90	280
4/15/15	3/31/12	17.12	5
	6/30/12	328.77	96
	9/30/12	965.75	188
	12/31/12	1,438.36	280
	3/31/13	17.12	5
	6/30/13	328.77	96
	9/30/13	643.84	188
	12/31/13	2,208.90	645
	3/31/14	17.12	5
	6/30/14	328.77	96
	9/30/14	643.84	188
	12/31/14	958.90	280
	3/31/15	1,267.12	5
	6/30/15	328.77	96
	9/30/15	643.84	188
	12/31/2015	958.90	280



**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**PROSPERITY BANK**  
CD#89000864  
365 Days (1 Yr)  
Issue Date: 10/29/14  
Maturity Date: 10/29/15  
Interest Paid @ Quarterly

0.35%

250,000.00

DAILY RATE

2.397260274

Issue Date		Period Ending	# of Days	Interest
10/29/14	to	1/29/15	92	220.55
1/29/15	to	4/29/15	90	215.75
4/29/15	to	7/29/15	91	218.15
7/29/15	to	10/29/15	92	220.55

**Matured 10/29/15**  
**Purchased New CD for 2 Years at .50%**

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
2/6/15	220.55	12/31/14	151.03	63	
5/4/15	215.75	3/31/15	146.23	153	
8/3/15	218.15	6/30/15	148.63	244	
11/2/15	220.55	9/30/15	151.03	336	
		12/31/15	0.00		

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

AIRPORT

<b>CHARTER BANK ROCKPORT</b>	
CD# 21831	
365 Days (1 Year)	
Issue Date:	11/26/14
Maturity Date:	11/26/15
Interest Paid @ Maturity	

0.50%

248,000.00

DAILY RATE

3.397260274

Issue Date		Period Ending	# of Days	Interest
11/26/14	to	11/26/15	365	1,240.00

**MATURED 11/26/15**

Funds deposited into Prosperity Bank (to purchase Key Bank CD)

Interest Paid		For Qtrly Reports Accrued Interest at Qtr		Days
11/30/15	1,240.13	12/31/14	118.90	35
12/7/15	23.78	3/31/15	424.66	125
		6/30/15	733.81	216
		12/31/15	0.00	

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**SAFRA NATIONAL BANK**

0.75%

248,000.00

CD CUSSIP # 78658ANG9

732 Days (24 Months) (2 Yrs)

DAILY RATE

Issue Date: 10/15/13

Maturity Date: 10/15/15

5.095890411

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
10/15/13	to	4/15/14	182	927.45
4/15/14	to	10/15/14	183	932.55
10/15/14	to	4/15/15	182	927.45
4/15/15	to	10/15/15	183	932.55

**MATURED 10/15/15**

Funds used to purchase BMO CD

Interest Paid		For Qtrly Reports Accrued Interest at Qtr		Days
4/16/14	927.45	12/31/13	392.38	77
10/17/14	932.55	3/31/14	851.01	167
4/28/15	927.45	6/30/14	387.29	258
10/26/15	932.55	9/30/14	856.11	350
		12/31/14	392.38	442
		3/31/15	851.01	532
		6/30/15	387.29	623
		9/30/15	856.11	715
		12/31/2015	0	

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**FIRST BANK OF HIGHLAND**

0.50%

248,000.00

CD CUSSIP # 319141CC9

551 Days (18 Months)

DAILY RATE

Issue Date: 8/6/14

Maturity Date: 2/8/16

3.397260274

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
8/6/14	to	2/6/15	184	625.10
2/6/15	to	8/6/15	181	614.90
8/6/15	to	2/8/16	186	631.89

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
2/6/15	625.10	9/30/14	186.85	55	
8/21/15	614.90	12/31/14	499.40	147	
		3/31/15	180.05	237	
		6/30/15	489.20	328	
		9/30/15	186.85	420	
		12/31/15	499.40	512	

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

**CERTIFICATE OF DEPOSIT**

**R48**  
**CAPITAL ONE BANK USA NA**  
 CD CUSIP # 140420PR5  
 1098 Days (3 Years)  
 Issue Date: 10/8/14  
 Maturity Date: 10/10/17  
 Interest Paid Semi Annually

**RATE**

1.40%

**DAILY RATE**

9.512328767

**AMOUNT**

248,000.00

Issue Date		Period Ending	# of Days	Interest
10/8/14	to	4/8/15	182	1,731.24
4/8/15	to	10/8/15	183	1,740.76
10/8/15	to	4/8/16	183	1,740.76
4/8/16	to	10/8/16	183	1,740.76
10/8/16	to	4/8/17	182	1,731.24
4/8/17	to	10/10/17	185	1,759.78

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
4/9/15	1,731.24	9/30/14	0.00		
10/16/15	1,740.76	12/31/14	799.04	84	
		3/31/15	1,655.15	174	
		6/30/15	789.53	265	
		9/30/15	1,664.66	357	
		12/31/15	799.04	449	

**INVESTMENTS  
ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

ALLY BANK

1.25%

248,000.00

CD CUSSIP #02006LNW9

1097 Days (36 Months) (3 Yrs)

DAILY RATE

Issue Date: 2/19/15

Maturity Date: 2/20/18

8.493150685

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
2/19/15	to	8/19/15	181	1,537.26
8/19/15	to	2/19/16	184	1,562.74
2/19/16	to	8/19/16	182	1,545.75
8/19/16	to	2/19/17	184	1,562.74
2/19/17	to	8/19/17	181	1,537.26
8/19/17	to	2/20/18	185	1,571.23

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
8/20/15	1,537.26	3/31/15	339.73	40	
		6/30/15	1,112.60	131	
		9/30/15	356.71	223	
		12/31/15	1,138.08	315	

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**JP MORGAN CHASE BANK NA**  
**CD CUSSIP #48125T5R2**  
 1096 Days (3 Yrs) **Callable on 9/25/15**  
 Issue Date: 3/25/15  
 Maturity Date: 3/25/18  
 Interest Paid Quarterly

1.40%

248,000.00

DAILY RATE

9.512328767

Issue Date		Period Ending	# of Days	Interest
3/25/15	to	6/25/15	92	875.13
6/25/15	to	9/25/15	92	875.13
9/25/15	to	12/25/15	91	865.62
12/25/15	to	3/25/16	91	865.62
3/25/16	to	6/25/16	92	875.13
6/25/16	to	9/25/16	92	875.13
9/25/16	to	12/25/16	91	865.62
12/25/16	to	3/25/17	90	856.11
3/25/17	to	6/25/17	92	875.13
6/25/17	to	9/25/17	92	875.13
9/25/17	to	12/25/17	91	865.62
12/25/17	to	3/25/18	90	856.11

Interest Paid		For Qtrly Reports		
		Accrued Interest at Qtr		Days
7/2/15	875.13	3/31/15	57.07	6
9/28/15	875.13	6/30/15	922.70	97
12/29/15	865.62	9/30/15	47.57	189
		12/31/15	57.08	281

**INVESTMENTS  
ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**BMW BANK NORTH AMERICA**  
**CD CUSSIP #05580ABG8**  
 1096 Days (3 Yrs)  
 Issue Date: 3/27/15  
 Maturity Date: 3/27/18  
 Interest Paid Semi-Annually

1.15%

248,000.00

DAILY RATE

7.81369863

Issue Date		Period Ending	# of Days	Interest
3/27/15	to	9/27/15	184	1,437.72
9/27/15	to	3/27/16	182	1,422.09
3/27/16	to	9/27/16	184	1,437.72
9/27/16	to	3/27/17	181	1,414.28
3/27/17	to	9/27/17	184	1,437.72
9/27/17	to	3/27/18	181	1,414.28

Interest Paid		For Qtrly Reports Accrued Interest at Qtr		
				Days
9/30/15	1,437.72	3/31/15	31.25	4
		6/30/15	742.30	95
		9/30/15	23.44	187
		12/31/15	742.30	279



**INVESTMENTS  
ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

<b>CATHAY BANK</b>	
<b>CD</b>	<b>CUSSIP #149159KF1</b>
731 Days (2 Yrs)	
Issue Date:	3/31/15
Maturity Date:	3/31/17
Interest Paid Semi-Annually	

0.85%

248,000.00

DAILY RATE

5.775342466

Issue Date		Period Ending	# of Days	Interest
3/31/15	to	9/30/15	183	1,056.89
9/30/15	to	3/31/16	183	1,056.89
3/31/16	to	9/30/16	183	1,056.89
9/30/16	to	3/31/17	182	1,051.11

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
9/30/15	1,056.89	3/31/15	0.00	0	
		6/30/15	525.56	91	
		9/30/15	0.00	183	
		12/31/15	531.33	275	

**INVESTMENTS**  
ACCRUED INTEREST WORKSHEET

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

**EAGLEBANK BETHESDA MD**  
**CD CUSIP # 27002YCN4**  
 730 Days (2 Years)  
 Issue Date: 2/27/15  
 Maturity Date: 2/27/17  
 Interest Paid Monthly

0.85%      249,000.00

DAILY RATE

5.798630137

Issue Date		Period Ending	# of Days	Interest
2/27/15	to	3/27/15	28	162.36
3/27/15	to	4/27/15	31	179.76
4/27/15	to	5/27/15	30	173.96
5/27/15	to	6/27/15	31	179.76
6/27/15	to	7/27/15	30	173.96
7/27/15	to	8/27/15	31	179.76
8/27/15	to	9/27/15	31	179.76
9/27/15	to	10/27/15	30	173.96
10/27/15	to	11/27/15	31	179.76
11/27/15	to	12/27/15	30	173.96
12/27/15	to	1/27/16	31	179.76
1/27/16	to	2/27/16	31	179.76
2/27/16	to	3/27/16	29	168.16
3/27/16	to	4/27/16	31	179.76
4/27/16	to	5/27/16	30	173.96
5/27/16	to	6/27/16	31	179.76
6/27/16	to	7/27/16	30	173.96
7/27/16	to	8/27/16	31	179.76
8/27/16	to	9/27/16	31	179.76
9/27/16	to	10/27/16	30	173.96
10/27/16	to	11/27/16	31	179.76
11/27/16	to	12/27/16	30	173.96
12/27/16	to	1/27/17	31	179.76
1/27/17	to	2/27/17	31	179.76

Interest Paid		For Qtrly Reports		
		Accrued Interest at Qtr		Days
4/1/15	162.36	3/31/15	185.56	32
4/28/15	179.76	6/30/15	197.15	123
6/2/15	173.96	9/30/15	17.39	215
7/2/15	179.76	12/31/15	23.18	307
8/3/15	173.96			
8/28/15	179.76			
9/30/15	179.76			
10/28/15	173.96			
11/30/15	179.76			
12/29/15	173.96			

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

DISCOVER BANK

1.30%

248,000.00

CD CUSSIP #254672NH7

1097 Days (36 Months) (3 Yrs)

DAILY RATE

Issue Date: 5/13/15

Maturity Date: 5/14/18

8.832876712

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
5/13/15	to	11/13/15	184	1,625.25
11/13/15	to	5/13/16	182	1,607.58
5/13/16	to	11/13/16	184	1,625.25
11/13/16	to	5/13/17	181	1,598.75
5/13/17	to	11/13/17	184	1,625.25
11/13/17	to	5/14/18	182	1,607.58

Interest Paid		For Qtrly Reports		
		Accrued Interest at Qtr	Days	
11/16/15		6/30/15	423.98	48
		9/30/15	1,236.60	140
		12/31/15	423.98	232

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

FIRST NIAGARA BANK NY

0.65%

249,000.00

CD CUSSIP #33583CPR4

1097 Days (18 Months) (1 1/2 Yrs)

DAILY RATE

Issue Date: 5/15/15

Maturity Date: 11/15/16

4.434246575

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
5/15/15	to	11/15/15	184	815.90
11/15/15	to	5/15/16	182	807.03
5/15/16	to	11/15/16	184	815.90

Interest Paid		For Qtrly Reports Accrued Interest at Qtr			Days
11/17/15	815.90	6/30/15	203.98	46	
		9/30/15	611.93	138	
		12/31/15	203.98	230	

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

GOLDMAN SACHS BANK USA

1.50%

248,000.00

CD CUSSIP #38148J VX6

1097 Days (36 Months) (3 Yrs)

DAILY RATE

Issue Date: 6/17/15

Maturity Date: 6/18/18

10.19178082

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
6/17/15	to	12/17/15	183	1,865.10
12/17/15	to	6/17/16	183	1,865.10
6/17/16	to	12/17/16	183	1,865.10
12/17/16	to	6/17/17	182	1,854.90
6/17/17	to	12/17/17	183	1,865.10
12/17/17	to	6/18/18	183	1,865.10

Interest Paid		For Qtrly Reports		
		Accrued Interest at Qtr	Days	
12/29/15	1,865.10	6/30/15	132.49	13
		9/30/15	1,070.14	105
		12/31/15	142.68	197

**INVESTMENTS  
ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**APPLE BANK FOR SAVINGS**

0.75%

248,000.00

CD CUSSIP #03784JKW3

552 Days (1 1/2 Yrs) (18 Months)

DAILY RATE

Issue Date: 7/29/15

5.095890411

Maturity Date: 1/31/17

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
7/29/15	to	1/29/16	184	937.64
1/29/16	to	7/29/16	182	927.45
7/29/16	to	1/31/17	186	947.84

Interest Paid	For Qtrly Reports		
	Accrued Interest at Qtr	Days	
	9/30/15	321.04	63
	12/31/15	789.86	155

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

**R3B**  
**CAPITAL ONE NA McLean VA**  
CD CUSIP # 14042E4R8  
1097 Days (3 Years)  
Issue Date: 7/15/15  
Maturity Date: 7/16/18  
Interest Paid Semi Annually

1.60%

248,000.00

DAILY RATE

10.87123288

Issue Date		Period Ending	# of Days	Interest
7/15/15	to	1/15/16	184	2,000.31
1/15/16	to	7/15/16	182	1,978.56
7/15/16	to	1/15/17	184	2,000.31
1/15/17	to	7/15/17	181	1,967.69
7/15/17	to	1/15/18	184	2,000.31
1/15/18	to	7/16/18	182	1,978.56

Interest Paid	For Qtrly Reports		
	Accrued Interest at Qtr	Days	
	9/30/15	837.08	77
	12/31/15	1,837.24	169

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

R&B

<b>MIDLAND STATES BANK</b>	
CD	CUSIP # 59774QEW8
733 Days (2 Years)	
Issue Date:	8/26/15
Maturity Date:	8/28/17
Interest Paid:	QUARTERLY

1.20%

248,000.00

DAILY RATE

8.153424658

Issue Date		Period Ending	# of Days	Interest
8/26/15	to	11/26/15	92	750.11
11/26/15	to	2/26/16	92	750.12
2/26/16	to	5/26/16	90	733.81
5/26/16	to	8/26/16	92	750.12
8/26/16	to	11/26/16	92	750.12
11/26/16	to	2/26/17	92	750.12
2/26/17	to	5/26/17	89	725.65
5/26/17	to	8/28/17	94	766.42

Interest Paid		For Qtrly Reports		
		Accrued Interest at Qtr		Days
11/30/15	750.11	9/30/15	285.37	35
		12/31/15	285.37	127



**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**PROSPERITY BANK**  
 CD # 89001243  
 731 Days (2 Yrs)  
 Issue Date: 10/29/15  
 Maturity Date: 10/29/17  
 Interest Paid @ Quarterly

0.50%

250,000.00

DAILY RATE

3.424657534

Issue Date		Period Ending	# of Days	Interest
10/29/15	to	1/29/16	92	315.07
1/29/16	to	4/29/16	91	311.64
4/29/16	to	7/29/16	91	311.64
7/29/16	to	10/29/16	92	315.07
10/29/16	to	1/29/17	92	315.07
1/29/17	to	4/29/17	90	308.22
4/29/17	to	7/29/17	91	311.64
7/29/17	to	10/29/17	92	315.07

Interest Paid	For Qtrly Reports		Days
	Accrued Interest at Qtr		
	12/31/15	215.75	63

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

RATE

AMOUNT

GEN

**BMO HARRIS BANK NA**

0.85%

248,000.00

CD CUSSIP #05573J5Q3

551 Days (18 Months)

DAILY RATE

Issue Date: 10/14/15

Maturity Date: 4/17/17

5.775342466

Interest Paid @ Semi-Annually

Issue Date		Period Ending	# of Days	Interest
10/14/15	to	4/14/16	183	1,056.89
4/14/16	to	10/14/16	183	1,056.89
10/14/16	to	4/17/17	185	1,068.44

Interest Paid		For Qtrly Reports Accrued Interest at Qtr		Days
1 day accrued interest paid at Purchase				
10/16/15	(5.78)	12/31/15	456.26	78

**INVESTMENTS**  
**ACCRUED INTEREST WORKSHEET**

CERTIFICATE OF DEPOSIT

AIRPORT

KEY BANK NA OHIO

CD# 49306SVQ6

365 Days (1 Year)

Issue Date: 12/9/15

Maturity Date: 12/11/17

Interest Paid Semi-Annually

RATE

1.20%

AMOUNT

248,000.00

DAILY RATE

8.153424658

Issue Date		Period Ending	# of Days	Interest
12/9/15	to	6/9/16	183	1,492.08
6/9/16	to	12/9/16	183	1,492.08
12/9/16	to	6/9/17	182	1,483.92
6/9/17	to	12/11/17	185	1,508.38

Interest Paid	For Qtrly Reports	
	Accrued Interest at Qtr	Days
	12/31/15	179.38
		22