

#13,289

Delores Shelton, CIO, CCT  
Hunt County Treasurer

FY 11: Monthly Report, April 2015

FILED FOR RECORD  
at 11:20 o'clock a.m.

MAY 26 2015

JENNIFER LINDENZWEIG  
County Clerk, Hunt County TX  
By: *J. Lindenzweig*

The Treasurers' Monthly Report includes money received and disbursed as well as funds invested and debt due by Hunt County. The Treasurer's Books and the Auditor's General Ledger agree. The Bank Statements have been reconciled and approved by the County Auditor.

This affidavit must state the amount of cash and other assets that are in the custody of the county treasurer at the time of the examination. (LGC 114.026) **Month End Balance: \$27,013,432.42**

Therefore, Delores Shelton, County Treasurer of Hunt County, Texas, who being fully sworn, upon oath says that the within and foregoing report is true and correct to the best of her knowledge.

This report will be filed with accompanying reports this 26 day of May, 2015.

*Delores Shelton*  
Delores Shelton, Hunt County Treasurer

Commissioners' Court having compared and examined the Treasurer's Report as presented and subject to independent auditor's review, certify the report to be correct and therefore request it be filed with the official minutes of this meeting. LGC 114.026(c)

*John L. Horn*  
John L. Horn, Hunt County Judge

*Eric Evans*  
Eric Evans, Comm., Pct #1

*Tod McMahan*  
Tod McMahan, Comm., Pct #2

*Phillip A. Martin*  
Phillip Martin, Comm., Pct #3

*Jim Latham*  
Jim Latham, Comm., Pct #4



**Hunt County Treasurer  
Monthly Report  
April 2015**

Hunt County Funds	Beginning Balance	Money Received	Money Disbursed	Transfer In/Out Investment	Month End Balance
<b>10-GENERAL</b>	1,378,108.44	995,865.71	-2,340,859.43	0.00	<b>33,114.72</b>
10-Chase Investment	13,352,014.93	328.46	0.00	0.00	<b>13,352,343.39</b>
10-Chase Retirement	178,670.90	4.08	-40,446.00	0.00	<b>138,228.98</b>
10-TexPool Investment	2,046,546.54	88.15	0.00	0.00	<b>2,046,634.69</b>
10-TexStar Investment	716,879.19	41.29	0.00	0.00	<b>716,920.48</b>
10-InWood Nat'l Bank CD	554,391.38	447.32	0.00	0.00	<b>554,838.70</b>
10-TexPool Investment,Jail	3,145,777.15	135.48	0.00	0.00	<b>3,145,912.63</b>
<b>10-General Fund Totals:</b>	<b>21,372,388.53</b>	<b>996,910.49</b>	<b>-2,381,305.43</b>	<b>0.00</b>	<b>19,987,993.59</b>
<b>20-Law Library</b>	-14,704.23	3,420.00	-7,348.92		<b>-18,633.15</b>
<b>21-R&amp;B #1</b>	65,653.19	39,195.40	-161,913.78	50,000.00	<b>-7,065.19</b>
21-R&B #1, TexPool Invest.	965,191.44	40.34	0.00	-50,000.00	<b>915,231.78</b>
<b>21-R&amp;B #1 Fund Totals:</b>	<b>1,030,844.63</b>	<b>39,235.74</b>	<b>-161,913.78</b>	<b>0.00</b>	<b>908,166.59</b>
<b>22-R&amp;B #2</b>	83,395.83	79,530.17	-71,431.09	0.00	<b>91,494.91</b>
22-R&B #2, TexPool Invest.	924,255.89	39.77	0.00	0.00	<b>924,295.66</b>
<b>22-R&amp;B #2 Fund Totals:</b>	<b>1,007,651.72</b>	<b>79,569.94</b>	<b>-71,431.09</b>	<b>0.00</b>	<b>1,015,790.57</b>
<b>23-R&amp;B #3</b>	30,956.96	39,331.19	-89,458.57	50,000.00	<b>30,829.58</b>
23-R&B #3, TexPool Invest	818,394.68	33.99	0.00	-50,000.00	<b>768,428.67</b>
<b>23-R&amp;B #3 Fund Totals:</b>	<b>849,351.64</b>	<b>39,365.18</b>	<b>-89,458.57</b>	<b>0.00</b>	<b>799,258.25</b>
<b>24-R&amp;B #4</b>	13,347.04	39,210.41	-101,007.43	80,000.00	<b>31,550.02</b>
24-R&B #4, TexPool Invest	881,592.45	36.00	0.00	-80,000.00	<b>801,628.45</b>
<b>24-R&amp;B #4 Fund Totals:</b>	<b>894,939.49</b>	<b>39,246.41</b>	<b>-101,007.43</b>	<b>0.00</b>	<b>833,178.47</b>
<b>25-Health Private</b>	68,678.31	7,922.26	-2,802.13		<b>73,798.44</b>
<b>26-State Health Services</b>	-23,232.91	25,627.42	-31,233.83		<b>-28,839.32</b>
<b>27-Hunt County Grants</b>	-296,910.35	43,817.29	-100,174.57		<b>-353,267.63</b>
<b>45-Bond Series 2015</b>	0.00	2,000,000.00	0.00		<b>2,000,000.00</b>
<b>68-JP, DDC Fee Fund</b>	138,455.96	356.40	-246.91		<b>138,565.45</b>
<b>71-DC Record Management</b>	5,156.24	382.50	0.00		<b>5,538.74</b>
<b>70-Voter Admin 19</b>	470.00	0.00	0.00		<b>470.00</b>
<b>74-Elections Special</b>	47,509.54	3,877.55	-5,725.00		<b>45,662.09</b>
<b>75-CA-DWI</b>	9,764.41	311.04	-46.66		<b>10,028.79</b>
<b>81-CC Rec Mgt Preservation</b>	67,250.28	18,084.30	-5,031.07	0.00	<b>80,303.51</b>
81-CC Rec Mgt Pr. TexPool	80,399.80	3.45	0.00	0.00	<b>80,403.25</b>
<b>81-CC RMP Fund Totals:</b>	<b>147,650.08</b>	<b>18,087.75</b>	<b>-5,031.07</b>	<b>0.00</b>	<b>160,706.76</b>
<b>82-Courthouse Security</b>	118,331.30	3,218.93	-15,525.64		<b>106,024.59</b>
<b>83-Justice Court Sec.</b>	74,457.74	232.35	-453.13		<b>74,236.96</b>

**Hunt County Treasurer  
Monthly Report  
April 2015**

Hunt County Funds	Beginning Balance	Money Received	Money Disbursed	Transfer In/Out Investment	Month End Balance
84-District Clerk Archive	35,418.73	560.00	0.00		35,978.73
85-Co & District Court Tech	9,337.01	249.28	0.00		9,586.29
86-County Record Preserva	57,705.61	1,000.00	0.00		58,705.61
87-Justice Court Technolog	128,179.26	949.52	-3,647.71		125,481.07
88-County Clerk Archive	110,715.72	14,970.00	0.00		125,685.72
89-County Record Mgt Pres	10,243.71	2,572.09	-3,740.56		9,075.24
91-LEOSE	31,353.35	0.00	-150.00		31,203.35
95-Juv Prob. Center Fund	560,114.12	17,936.17	-95,443.33		482,606.96
96-Juv Prob "A-Z" Grant	53,221.84	55,445.33	-52,407.87		56,259.30
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50-Debt Service (I&S)	51,200.35	12,597.29	-240,110.57	240,000.00	63,687.07
50-Debt Service TexPool Inv	432,659.25	16.31	0.00	-240,000.00	192,675.56
50-Debt Service Fund Total:	483,859.60	12,613.60	-240,110.57	0.00	256,362.63
61-Right of Way	0.00	0.00	0.00	0.00	0.00
61-Right of Way, TexPool Inv	63,805.61	2.72	0.00	0.00	63,808.33
61-Right of Way Fund Totals:	63,805.61	2.72	0.00		63,808.33
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<b>Total of Funds:</b>	<b>26,974,756.66</b>	<b>3,407,879.96</b>	<b>-3,369,204.20</b>	<b>0.00</b>	<b>27,013,432.42</b>

**HUNT COUNTY DEBT**

	Mo. Beginning	Payment	Balance Due	Pay Off Date
Reserve State Comptroller*	883,691.97	-1,888.23	881,803.74	03/2054
2015 Tax Notes	2,035,000.00		2,035,000.00	
Series 2015 Refund Bonds	3,955,000.00		3,955,000.00	
2005 Refunding Bond	4,120,000.00	-4,120,000.00	0.00	09/30/2019
Liability Comp Absence	317,191.83	0.00	317,191.83	
<b>Totals:</b>	<b>11,310,883.80</b>	<b>-4,121,888.23</b>	<b>7,188,995.57</b>	

\*Beginning Balance \$906,351.27 as of 4/2014

<b>2015</b>			<b>TexPool</b>	<b>Tex Star</b>	<b>Chase</b>	<b>Retiree</b>	<b>InWood-CD</b>
January			0.0465%	0.0542%	0.0300%	0.0300%	0.9500%
February			0.0441%	0.0548%	0.0300%	0.0300%	0.9500%
March			0.0480%	0.0604%	0.0300%	0.0300%	0.9500%
April			0.0524%	0.0701%	0.0300%	0.0300%	0.9500%

<b>2014</b>			<b>TexPool</b>	<b>Tex Star</b>	<b>Chase</b>	<b>Retiree</b>	<b>InWood-CD</b>
January			0.0273%	0.0303%	0.0700%	0.0500%	0.7500%
February			0.0283%	0.0318%	0.0700%	0.0500%	0.7500%
March			0.0299%	0.0400%	0.0700%	0.0500%	0.7500%
April			0.0336%	0.0379%	0.0500%	0.0300%	0.7500%
May			0.0244%	0.0273%	0.0500%	0.0300%	0.7500%
June			0.0284%	0.3220%	0.0500%	0.0300%	0.7500%
July			0.0313%	0.0323%	0.0500%	0.0300%	0.7500%
August			0.0352%	0.0350%	0.0500%	0.0300%	0.7500%
September			0.0333%	0.0317%	0.0500%	0.0300%	0.7500%
October			0.2680%	0.0385%	0.0500%	0.0300%	0.9500%
November			0.0286%	0.0387%	0.0500%	0.0300%	0.9500%

<b>2013</b>			<b>TexPool</b>	<b>Tex Star</b>	<b>Chase</b>	<b>Retiree</b>	<b>InWood-CD</b>
January			0.0986%	0.1103%	0.1500%	0.1500%	0.7500%
February			0.0935%	0.0996%	0.1500%	0.1500%	0.7500%
March			0.1047%	0.1125%	0.1500%	0.1500%	0.7500%
April			0.1022%	0.1038%	0.1500%	0.1500%	0.7500%
May			0.0715%	0.0723%	0.1500%	0.1500%	0.7500%
June			0.0576%	0.0614%	0.1500%	0.1500%	0.7500%
July			0.0531%	0.0487%	0.1500%	0.1500%	0.7500%
August			0.0437%	0.0474%	0.1500%	0.1500%	0.7500%
September			0.0394%	0.0390%	0.1500%	0.1500%	0.7500%
October			0.0498%	0.0434%	0.1200%	0.1200%	0.7500%
November			0.0446%	0.0405%	0.1200%	0.1200%	0.7500%
December			0.0372%	0.0357%	0.0700%	0.0500%	0.7500%
Average Rate:			0.0663%	0.0679%	0.1383%	0.1367%	0.7500%

## TexPool Monthly Rate History for 2015

Month	Average Monthly Rate	Average Monthly Factor	Average Monthly 7 Day Rate	Average Monthly Balance	WAM Days <sup>(1)</sup>	WAM Days <sup>(2)</sup>	Participants
JAN	0.0465%	0.000001274	0.0448%	\$15,005,836,059.57	44	68	2,321
FEB	0.0441%	0.000001208	0.0418%	\$16,628,835,971.81	46	66	2,325
MAR	0.0480%	0.000001315	0.0487%	\$15,504,564,664.58	53	78	2,327
APR	0.0524%	0.000001435	0.0500%	\$14,888,090,619.28	49	76	2,328

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

- (1) "WAM Days" is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.
- (2) "WAM Days" is calculated in the same manner as the described in footnote 1, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.
- (3) All current yields for TexPool Prime, for each date, reflect a waiver of some of all management fees.



## Monthly Rate History

### Rate History

Year:  ▾

Month	Avg. Rate
JAN	0.0542%
FEB	0.0548%
MAR	0.0604%
APR	0.0701%

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

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

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

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

HUNT COUNTY, TEXAS  
 POOLED CASH REPORT (FUND 99)  
 AS OF: APRIL 30TH, 2015

0 • C

FUND ACCOUNT#		BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>				
0 • C				
10-10001 CLAIM ON	33,114.72 +	1,378,108.44 (	1,344,993.72)	33,114.72
20-10001 CLAIM ON		14,704.23) (	3,928.92) (	18,633.15)
21-10001 CLAIM ON	18,633.15 -	65,653.19 (	72,718.38) (	7,065.19)
22-10001 CLAIM ON	7,065.19 -	83,395.83	8,099.08	91,494.91
23-10001 CLAIM ON	91,494.91 +	30,956.96 (	127.38)	30,829.58
24-10001 CLAIM ON		13,347.04	18,202.98	31,550.02
25-10001 CLAIM ON	30,829.58 +	68,678.31	5,120.13	73,798.44
26-10001 CLAIM ON	31,550.02 + (	23,232.91) (	5,606.41) (	28,839.32)
27-10001 CLAIM ON	73,798.44 + (	296,910.35) (	56,357.28) (	353,267.63)
45-10001 CLAIM ON		0.00	2,000,000.00	2,000,000.00
61-10001 CLAIM ON		0.00	0.00	0.00
68-10001 CLAIM ON	353,267.63 -	138,455.96	109.49	138,565.45
70-10001 CLAIM ON	2,000,000.00 +	470.00	0.00	470.00
71-10001 CLAIM ON	138,565.45 +	5,156.24	382.50	5,538.74
74-10001 CLAIM ON		47,509.54 (	1,847.45)	45,662.09
75-10001 CLAIM ON	5,538.74 +	9,764.41	264.38	10,028.79
81-10001 CLAIM ON	470.00 +	67,250.28	13,053.23	80,303.51
82-10001 CLAIM ON	45,662.09 +	118,331.30 (	12,306.71)	106,024.59
83-10001 CLAIM ON		74,457.74 (	220.78)	74,236.96
84-10001 CLAIM ON		35,418.73	560.00	35,978.73
85-10001 CLAIM ON	80,303.51 +	9,337.01	249.28	9,586.29
86-10001 CLAIM ON	106,024.59 +	57,705.61	1,000.00	58,705.61
87-10001 CLAIM ON	74,236.96 +	128,179.26 (	2,698.19)	125,481.07
88-10001 CLAIM ON	35,978.73 +	110,715.72	14,970.00	125,685.72
89-10001 CLAIM ON		10,243.71 (	1,168.47)	9,075.24
91-10001 CLAIM ON	9,586.29 +	31,353.35 (	150.00)	31,203.35
95-10001 CLAIM ON	58,705.61 +	560,114.12 (	77,507.16)	482,606.96
96-10001 CLAIM ON	125,481.07 +	53,221.84	3,037.46	56,259.30
97-10001 CLAIM ON	125,685.72 +	0.00	0.00	0.00
TOTAL CLAIM ON CA:	9,075.24 +	2,762,977.10	485,417.68	3,248,394.78 ✓
	31,203.35 +			
<u>CASH IN BANK - PO</u>	482,606.96 +			
	56,259.30 +			
99-10000 PAYRO		4,025.65 (	255.69)	3,769.96
99-10001 GENER	027	2,758,951.45	485,673.37	3,244,624.82
SUBTOTAL CASH I	3,248,394.78 *	2,762,977.10	485,417.68	3,248,394.78
<u>WAGES PAYABLE</u>	3,248,394.78 +			
	3,248,394.78 -	0.00	0.00	0.00
99-21000 WAGES		0.00	0.00	0.00
SUBTOTAL WAGES	002	0.00	0.00	0.00
	0 • 00 *			
TOTAL CASH IN BANK - POOLED CASH		2,762,977.10	485,417.68	3,248,394.78

## BALANCE SHEET

AS OF: APRIL 30TH, 2015

40 -LONG TERM DEBT ACCT GROUP

ACCOUNT# TITLE

ACCOUNT#	TITLE		
<b>ASSETS</b>			
=====			
19110	PRINC. STATE COMPTROLLER	881,803.74	
19113	PRINC. DODGE TRUCK	0.00	
19603	2015 TAX NOTES	2,035,000.00	
19604	SERIES 2015 REFUND. BONDS	3,955,000.00	
19605	2005 REFUNDING BOND	0.00	
19606	H.C. PERM. IMPRV. BONDS, SERIE	0.00	
19699	AMOUNT AVAILABLE FOR DEBT RETI	0.00	
19716	PRIN. COMPTR. UPGRADE 08	0.00	
19720	AMT. TO BE PROVIDED FOR COMPEN	317,191.83	
19721	PHASE I - JOHNSON CONTROLS	0.00	
19722	PHASE II - JOHNSON CONTROLS	0.00	
19723	PCT 2 RECLAIMER	0.00	
			<u>7,188,995.57</u>
TOTAL ASSETS			<u>7,188,995.57</u>
=====			
<b>LIABILITIES</b>			
=====			
27110	RESERVE STATE COMPTROLLER	881,803.74	
27113	RESERVE DODGE TRUCK	0.00	
27603	2015 TAX NOTES	2,035,000.00	
27604	SERIES 2015 REFUND. BONDS	3,955,000.00	
27605	2005 G.O. REFUNDING BOND	0.00	
27606	RESERVE FOR H.C. PERM. IMPROV.	0.00	
27716	RESERV. COMPTR. UPGRADE 08	0.00	
27720	LIABILITY FOR COMPENSATED ABSE	317,191.83	
27721	PHASE I - JOHNSON CONTROLS	0.00	
27722	PHASE II - JOHNSON CONTROLS	0.00	
27723	PCT 2 RESERV. RECLAIMER	0.00	
	TOTAL LIABILITIES		<u>7,188,995.57</u>
<b>EQUITY</b>			
=====			
33000	Unreserved Fund Balance	0.00	
	TOTAL BEGINNING EQUITY	0.00	
TOTAL EQUITY & REV. OVER/(UNDER) EXP.			<u>0.00</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.			<u>7,188,995.57</u>
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## BALANCE SHEET

AS OF: APRIL 30TH, 2015

## 45 -CAPITAL IMPROVEMENTS

ACCOUNT# TITLE

ASSETS		
=====		
10001	CLAIM ON CASH	2,000,000.00
11000	TEXPOOL DEPOSITS	0.00
17050	DUE FROM OTHER FUNDS	0.00
18000	PREPAID EXPENSES	<u>0.00</u>
		<u>2,000,000.00</u>
TOTAL ASSETS		2,000,000.00
		=====
LIABILITIES		
=====		
20000	ACCOUNTS PAYABLE	0.00
20001	5% RETAINAGE	0.00
24001	DUE TO OTHER FUNDS	0.00
25000	DEFERRED REVENUES	<u>0.00</u>
TOTAL LIABILITIES		<u>0.00</u>
EQUITY		
=====		
33000	FUND BALANCE	<u>0.00</u>
TOTAL BEGINNING EQUITY		0.00
TOTAL REVENUE		2,035,000.00
TOTAL EXPENSES		<u>35,000.00</u>
TOTAL REVENUE OVER/(UNDER) EXPENSES		2,000,000.00
TOTAL EQUITY & REV. OVER/(UNDER) EXP.		<u>2,000,000.00</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.		2,000,000.00
		=====



HUNT COUNTY  
 ATTN DELORES SHELTON  
 PO BOX 1097  
 GREENVILLE TX 75403-1097

**MONTHLY STATEMENT OF ACCOUNT**

**ACCOUNT:** 1161011110

**ACCOUNT NAME:** GENERAL OPERATING

**STATEMENT PERIOD:** 04/01/2015 - 04/30/2015

TEXSTAR MONTHLY SUMMARY: THE AVERAGE MONTHLY RATE WAS 0.0701%. THE AVERAGE WEIGHTED AVERAGE MATURITY WAS 52 DAYS AND THE NET ASSET VALUE FOR 4/30/15 WAS 1.000079.

**MONTHLY ACTIVITY DETAIL**

TRANSACTION DATE	DESCRIPTION	CONFIRMATION NUMBER	TRANSACTION AMOUNT	BALANCE
	BEGINNING BALANCE			716,879.19
04/30/2015	MONTHLY POSTING	9999888	41.29	716,920.48
	ENDING BALANCE			716,920.48

**MONTHLY ACCOUNT SUMMARY**

BEGINNING BALANCE	716,879.19
TOTAL DEPOSITS	0.00
TOTAL WITHDRAWALS	0.00
TOTAL INTEREST	41.29
ENDING BALANCE	716,920.48
AVERAGE BALANCE	716,879.19

**ACTIVITY SUMMARY (YEAR-TO-DATE)**

ACCOUNT NAME	DEPOSITS	WITHDRAWALS	INTEREST
GENERAL OPERATING	500,000.00	0.00	88.86



## ANNOUNCEMENTS

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

### TexPool

Wilbarger County

### TexPool Prime

Keller ISD

Wilbarger County

## Upcoming Events

5/12/15 – 05/15/15

LBJ School/TACA

Austin

6/10/15 – 06/12/15

TASBO Summer Conference

Kerrville

6/17/15 – 06/19/15

TACCBO Conference

Fort Worth

## TexPool Advisory Board Members

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

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

## Additional information regarding TexPool is available upon request:

www.texpool.com

1-866-839-7665

(1-866-TEX-POOL)

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## Federated®

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country (Source: iMoneyNet as of 2/28/15).

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## Month in Cash: New SEC guidance not clear enough

May 1, 2015

When a regulator releases a final ruling that runs hundreds of pages long, you'd expect some questions to arise. Last summer, the SEC presented the mutual fund industry with more than 800 pages of new rules on money funds that will go into effect in 2015 and 2016. The most prominent of these is the requirement that net asset values (NAVs) fluctuate on institutional prime and institutional municipal money market funds, with Treasury, government and retail funds exempt.

We have all been waiting for another voluminous document explaining the vaguer elements in the original ruling. Well, last month, we finally got it. Sort of. The SEC released 53 frequently asked questions (FAQ), yet they brought less clarity than hoped. While some of them are quite helpful, others are not. Even worse, some muddy things further.

Two that are useful clarify disclosure language of 60-day funds and stipulate that the collateral used in the overnight reverse repo program (RRP) will be considered a government security.

One that confuses is the role of intermediaries in regard to retail investors. It had been thought that a fund is considered to be retail if it sells to "natural persons." These are defined as those who have a social security number, as opposed to an institution. But the FAQ suggests that if a natural person is "controlled" by an institution, the fund must float its NAV. This is obviously at the heart of the distinction between retail and institutional funds. If the SEC is still debating that, it's a serious issue for the industry. Also, the timing of some reporting to the SEC doesn't make sense.

It's not that the SEC staff isn't trying; it's just that it seems to be mired in the process of interpreting the new rules. That presents problems for the money market fund industry that is working hard to conform to those. We expect future guidance, but in the meantime we want to emphasize that nothing we saw in the FAQ has altered our path.

Speaking of status quo, global issues such as the continued Greek theater didn't have much impact on rates and credits last month. The policy release from the Federal Open Market Committee meeting that ended the month did not result in the

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## PERFORMANCE AS OF APRIL 30, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$14,557,498,831.49	\$1,279,142,606.45
Weighted Average Maturity (1)*	46 Days	39 Days
Weighted Average Maturity (2)*	75 Days	51 Days
Net Asset Value	1.00005	1.00002
Total Number of Participants	2,328	188
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$639,543.39	\$116,833.28
Management Fee Collected	\$571,110.93	\$61,835.66
Standard & Poor's Current Rating	AAAm	AAAm

## Month Averages

Average Invested Balance	\$14,888,090,619.28	\$1,444,358,552.24
Average Monthly Yield, on a simple basis (3)*	0.05%	0.10%
Average Weighted Average Maturity (1)*	49 Days	42 Days
Average Weighted Average Maturity (2)*	76 Days	50 Days

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