CITY OF PLANO
COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY	
☐ Consent ☐ Regular ☐ Statutory	
Council Meeting Date:	07/27/15
Department:	Finance
Department Head	Denise Tacke
Agenda Coordinator (include phone #):	**Toshia Kimball x 7479**

CAPTION

A Resolution of the City of Plano, Texas, approving the Investment Portfolio Summary for the quarter ending June 30, 2015 and providing an effective date.

FINANCIAL SUMMARY

☒ NOT APPLICABLE ☐ OPERATING EXPENSE ☐ REVENUE ☐ CIP

FISCAL YEAR: **2014-15**	**Prior Year (CIP Only)**	**Current Year**	**Future Years**	**TOTALS**
Budget	0	0	0	**0**
Encumbered/Expended Amount	0	0	0	**0**
This Item	0	0	0	**0**
BALANCE	0	0	0	**0**

FUND(S): N/A

COMMENTS: This item has no fiscal impact.

STATEGIC PLAN GOAL: The Quarterly Investment Portfolio Summary relates to the City's goal of Financially Strong City with Service Excellence.

SUMMARY OF ITEM

Quarterly Investment report ending June 30, 2015.

List of Supporting Documents:	Other Departments, Boards, Commissions or Agencies
Resolution Investment Portfolio Summary	

A Resolution of the City of Plano, Texas, approving the Investment Portfolio Summary for the quarter ending June 30, 2015 and providing an effective date.

WHEREAS, the City Council has been presented the City of Plano's Investment Portfolio Summary for the quarter ending June 30, 2015, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "Investment Portfolio Summary"); and

WHEREAS, the Public Funds Investment Act at Texas Government Code, Section 2256.005, requires the governing body of an investing entity to review its investment policy and investment strategies not less than annually; and

WHEREAS, upon full review and consideration of the Investment Portfolio Summary, and all matters attendant and related thereto, the City Council is of the opinion that the same should be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The City of Plano's Investment Portfolio Summary for the quarter ending June 30, 2015, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, is hereby in all things approved.

Section II. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 27th day of July, 2015.

_____
Harry LaRosiliere, MAYOR

ATTEST:

_____
Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

_____
Paige Mims, CITY ATTORNEY

City of Plano

INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

June 30, 2015

The investment portfolio of the City of Plano is in compliance with the Public Funds Investment Act and the City's Investment Policy and strategies.

City Manager

Director of Finance

Treasurer

Treasury Analyst

Release Date: June 17, 2015

Information received since the Federal Open Market Committee met in April suggests that economic activity has been expanding moderately after having changed little during the first quarter. The pace of job gains picked up while the unemployment rate remained steady. On balance, a range of labor market indicators suggests that underutilization of labor resources diminished somewhat. Growth in household spending has been moderate and the housing sector has shown some improvement; however, business fixed investment and net exports stayed soft. Inflation continued to run below the Committee's longer-run objective, partly reflecting earlier declines in energy prices and decreasing prices of non-energy imports; energy prices appear to have stabilized. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations have remained stable.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate. The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. Inflation is anticipated to remain near its recent low level in the near term, but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of earlier declines in energy and import prices dissipate. The Committee continues to monitor inflation developments closely.

To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current 0 to 1/4 percent target range for the federal funds rate remains appropriate. In determining how long to maintain this target range, the Committee will assess progress--both realized and expected--toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term.

The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions.

When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley

		June 30, 2015		March 31, 2015	
Asset Type	**Avg Yield**	**End Book Value**	**End Market Value**	**End Book Value**	**End Market Value**
Pools/NOW Accounts	0.13%	99,627,433.24	99,627,433.24	106,950,308.20	106,950,308.20
Certificates of Deposit	0.60%	39,958,712.31	39,958,712.31	39,957,337.02	39,957,337.02
FFCB Bonds	0.62%	1,998,949.49	2,005,544.00	1,998,746.96	2,003,500.00
FHLB Bonds	0.70%	18,205,206.72	18,241,545.52	50,061,573.82	50,143,539.91
FHLMC Bonds	1.20%	115,321,581.07	115,539,176.00	91,392,788.65	91,777,171.50
FNMA Bonds	0.80%	9,495,029.62	9,532,684.81	24,543,154.15	24,596,492.15
Municipal Bonds	0.90%	197,496,102.03	197,337,320.30	157,978,410.56	158,114,881.40
TVA Bonds	0.86%	13,821,418.62	13,806,498.10	13,965,927.42	13,933,348.64
Totals		495,924,433.10	496,048,914.28	486,848,246.78	487,476,578.82

Average Yield (1):

Total Portfolio	0.77%

Fiscal Year-to-Date Average Yield (2):

Total Portfolio	0.76%

This Quarter:	
Rolling Six Month Treasury Yield	0.09%
Rolling Two Year Treasury Yield	0.61%
TexPool Yield	0.06%

Last 12 Months:	
Rolling Six Month Treasury Yield	0.08%
Rolling Two Year Treasury Yield	0.57%
TexPool Yield	0.04%

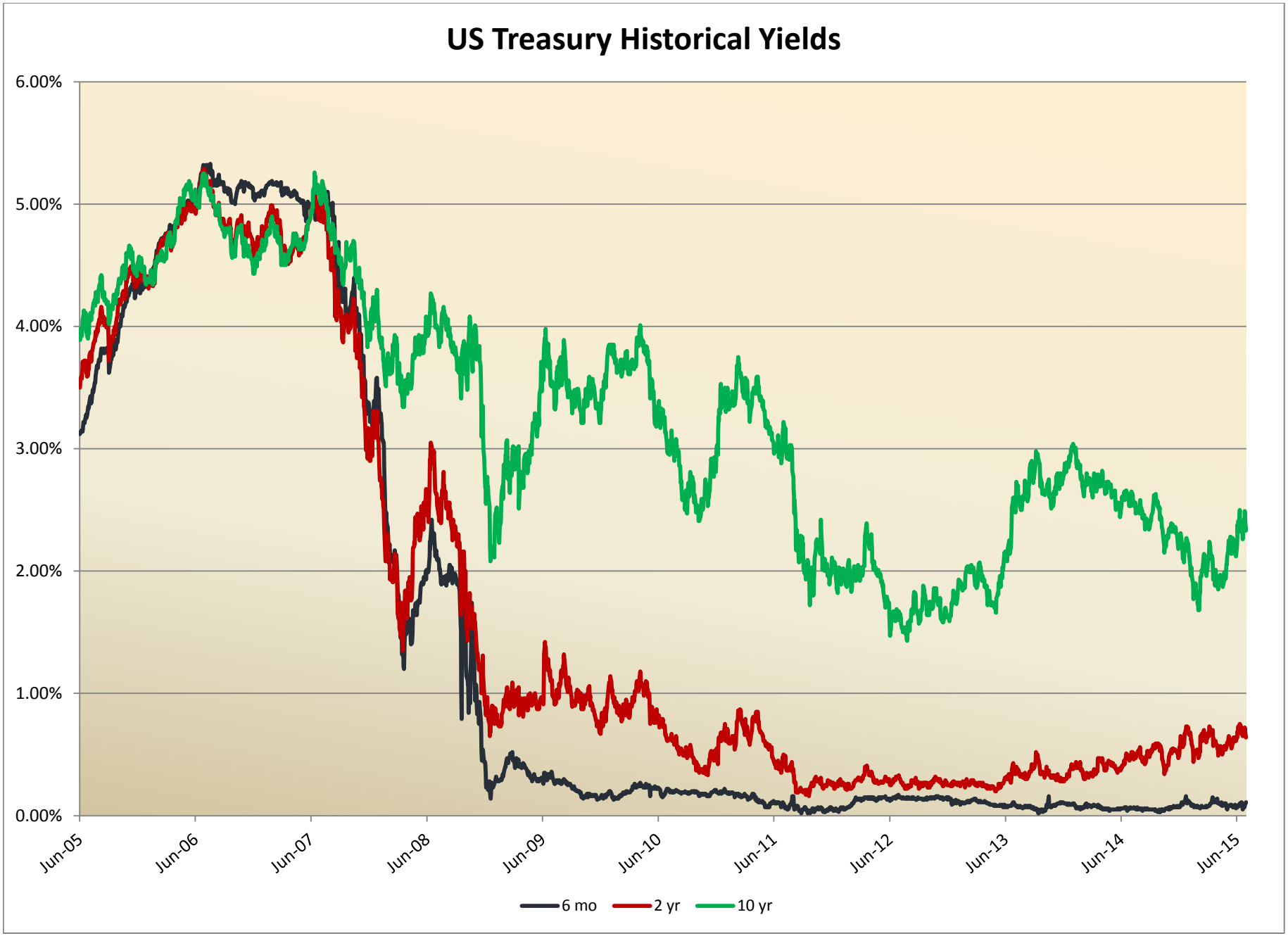
Investment Earnings (3):

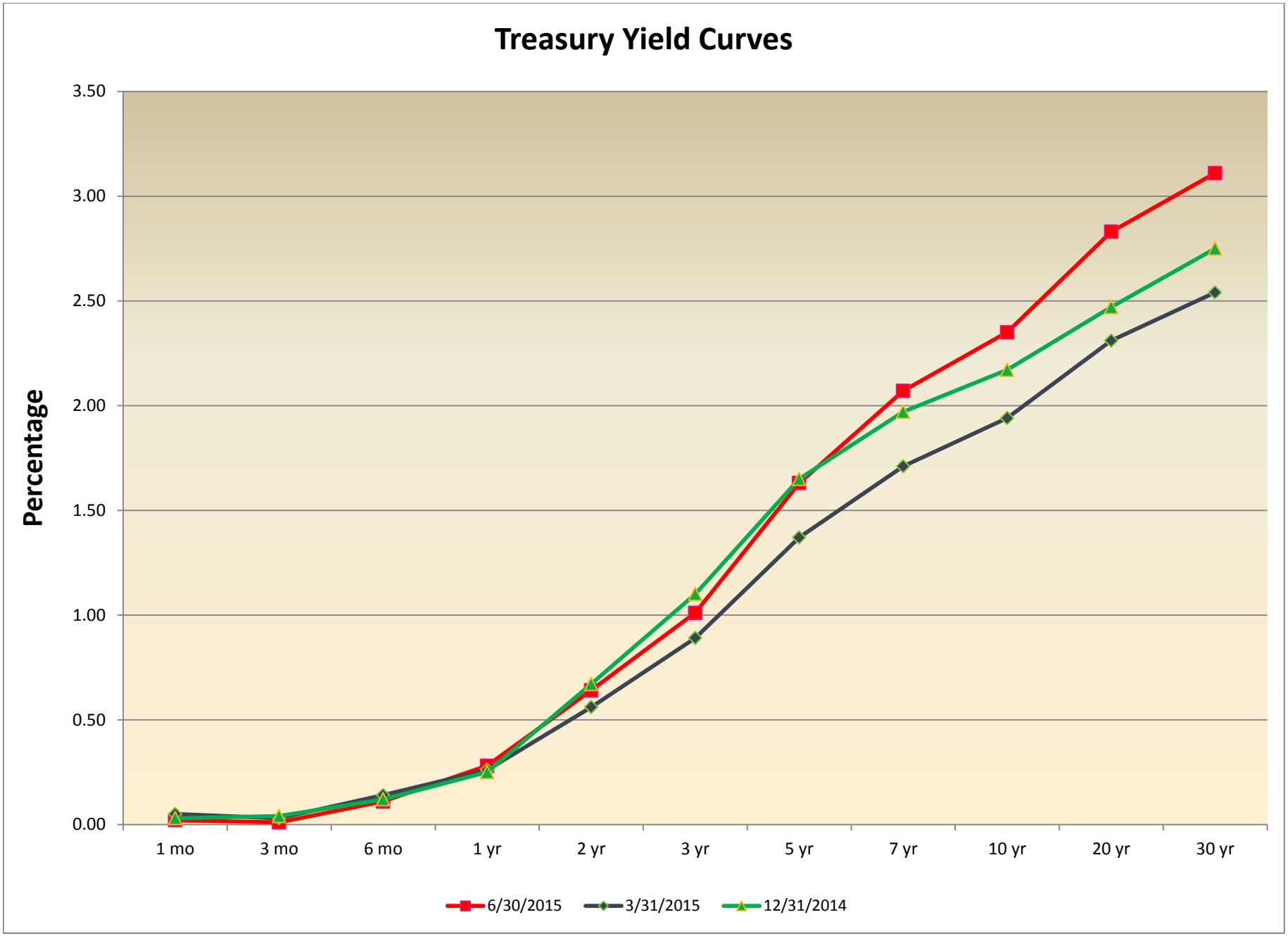
Quarter	$	375,388
Fiscal Year To Date	$	2,197,379

(1) Average Yield calculated using quarter end report yields and adjusted book values does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(3) Interest earnings are obtained from the general ledger - Interest plus/minus Gain or Loss on Investments, Unrealized Gain or Loss and Amortized Premium/Discount.


US Treasury Historical Yields
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
6 mo
2 yr
10 yr


Treasury Yield Curves
Percentage
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
1 mo
3 mo
6 mo
1 yr
2 yr
3 yr
5 yr
7 yr
10 yr
20 yr
30 yr
6/30/2015
3/31/2015
12/31/2014

S & P 500
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15

Detail of Security Holdings By Sector

June 30, 2015

Security Description	Moody's/S&P Ratings*	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Frost NOW Account		0.00%	07/01/2015	06/30/2015		25,450,969.68	25,450,969.68	25,450,969.68	100.00	25,450,969.68	0.03	0.00%	-
Legacy NOW Account		0.16%	07/01/2015	06/30/2015		35,063,430.93	35,063,430.93	35,063,430.93	100.00	35,063,430.93	0.03	0.16%	-
TexPool	AAAm/NA	0.06%	07/01/2015	06/30/2015		6,718,994.56	6,718,994.56	6,718,994.56	100.00	6,718,994.56	0.03	0.06%	-
Texas Daily	AAAm/NA	0.09%	07/01/2015	06/30/2015		12,394,038.07	12,394,038.07	12,394,038.07	100.00	12,394,038.07	0.03	0.09%	-
Texas TERM	AAAf/NA	0.26%	08/14/2015	02/13/2015		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.03	0.26%	-
Texas TERM	AAAf/NA	0.22%	10/16/2015	06/18/2015		5,000,000.00	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.03	0.22%	-
Certificate of Deposit		0.60%	08/13/2015	03/13/2014		146,638.98	146,638.98	146,638.98	100.00	146,638.98	1.44	0.60%	1,142.58
Certificate of Deposit		1.25%	11/27/2015	05/27/2014		245,000.00	245,000.00	245,000.00	100.00	245,000.00	4.92	1.25%	3,347.77
Certificate of Deposit		0.45%	12/17/2015	12/17/2014		245,000.00	245,000.00	245,000.00	100.00	245,000.00	5.57	0.45%	589.01
Certificate of Deposit		0.25%	01/13/2016	01/13/2015		5,190,858.10	5,190,858.10	5,190,858.10	100.00	5,190,858.10	6.46	0.25%	5,973.04
Certificate of Deposit		0.55%	01/30/2016	01/30/2014		10,202,037.58	10,202,037.58	10,202,037.58	100.00	10,202,037.58	7.02	0.55%	79,324.34
Certificate of Deposit		0.56%	02/29/2016	02/27/2014		20,273,838.66	20,273,838.66	20,273,838.66	100.00	20,273,838.66	8.00	0.56%	151,792.73
Certificate of Deposit		0.50%	03/10/2016	03/10/2014		3,061,376.48	3,061,376.48	3,061,376.48	100.00	3,061,376.48	8.33	0.50%	20,003.79
Certificate of Deposit		0.45%	03/11/2016	03/11/2014		246,653.55	246,653.55	246,653.55	100.00	246,653.55	8.36	0.45%	1,447.48
Certificate of Deposit		0.60%	11/10/2016	06/10/2015		100,308.96	100,308.96	100,308.96	100.00	100,308.96	16.36	0.60%	32.98
Certificate of Deposit		0.75%	12/01/2016	06/01/2015		247,000.00	247,000.00	247,000.00	100.00	247,000.00	17.05	0.75%	147.18
FFCB	Aaa/AA+	0.58%	10/14/2016	01/06/2015		2,000,000.00	1,998,560.00	1,998,949.49	100.28	2,005,544.00	15.48	0.62%	2,448.89
FHLB	Aaa/AA+	0.70%	02/02/2016	02/13/2012		7,590,000.00	7,597,134.60	7,591,067.73	100.34	7,616,018.52	7.11	0.68%	21,842.33
FHLB	Aaa/AA+	0.53%	06/27/2016	01/07/2014		6,000,000.00	5,995,140.00	5,998,044.15	100.14	6,008,568.00	11.90	0.56%	265.00
FHLB	Aaa/AA+	5.13%	10/19/2016	01/06/2015		2,000,000.00	2,159,029.00	2,116,344.84	105.99	2,119,704.00	15.64	0.64%	20,215.28
FHLB	Aaa/AA+	0.93%	06/30/2017	06/30/2015	09/30/2015	2,500,000.00	2,499,750.00	2,499,750.00	99.89	2,497,255.00	23.97	0.94%	-
FHLMC	Aaa/AA+	1.75%	09/10/2015	02/03/2011		13,000,000.00	12,744,589.10	12,989,053.82	100.31	13,039,728.00	2.36	2.20%	69,513.89
FHLMC	Aaa/AA+	1.75%	09/10/2015	09/27/2010		17,000,000.00	17,088,555.17	17,003,524.58	100.31	17,051,952.00	2.36	1.64%	90,902.78
FHLMC	Aaa/AA+	5.50%	07/18/2016	02/21/2012		6,000,000.00	7,182,724.81	6,282,266.21	105.27	6,316,374.00	12.59	0.93%	148,500.00
FHLMC	Aaa/AA+	2.00%	08/25/2016	02/19/2013		30,000,000.00	31,456,200.00	30,478,968.35	101.77	30,531,690.00	13.84	0.60%	208,333.33
FHLMC	Aaa/AA+	5.00%	02/16/2017	01/15/2014		16,000,000.00	18,018,272.00	17,068,181.19	107.08	17,133,536.00	19.57	0.85%	297,777.78
FHLMC	Aaa/AA+	1.00%	08/28/2017	06/05/2015	11/28/2015	28,000,000.00	28,000,000.00	28,000,000.00	99.91	27,975,416.00	25.90	1.00%	19,444.44
FHLMC	Aaa/AA+	1.15%	04/27/2018	04/30/2015	07/27/2015	3,500,000.00	3,499,562.50	3,499,586.92	99.73	3,490,480.00	33.84	1.15%	6,708.33
FNMA	Aaa/AA+	2.00%	02/25/2016	02/13/2012		3,410,000.00	3,583,773.60	3,438,313.42	101.13	3,448,672.81	7.87	0.72%	23,680.56
FNMA	Aaa/AA+	2.20%	03/24/2016	02/21/2012		6,000,000.00	6,315,960.00	6,056,716.20	101.40	6,084,012.00	8.79	0.89%	35,200.00
Municipal Bond	AA2/AA-	2.00%	07/01/2015	03/26/2015		1,000,000.00	1,004,900.00	1,000,050.52	100.00	1,000,000.00	0.03	0.14%	9,944.44
Municipal Bond	AA2/AA	3.00%	07/01/2015	02/21/2013		1,600,000.00	1,696,864.00	1,600,112.63	100.00	1,600,000.00	0.03	0.42%	23,866.67
Municipal Bond	AAA/AAA	5.00%	07/01/2015	12/12/2012		1,970,000.00	2,199,918.70	1,970,246.96	100.00	1,970,000.00	0.03	0.40%	48,976.39
Municipal Bond	AAA/AA+	5.00%	07/15/2015	12/12/2012		500,000.00	557,035.00	500,905.32	100.18	500,900.00	0.49	0.56%	11,458.33
Municipal Bond	AAA/AAA	5.00%	07/15/2015	12/10/2012		2,000,000.00	2,235,800.00	2,003,734.95	100.18	2,003,660.00	0.49	0.43%	45,833.33
Municipal Bond	AA1/AA	0.50%	08/01/2015	02/13/2014		300,000.00	300,789.00	300,047.28	100.02	300,060.00	1.05	0.32%	620.83
Municipal Bond	AA2/AA-	4.00%	08/01/2015	02/18/2014		305,000.00	321,116.20	305,974.89	100.31	305,951.60	1.05	0.35%	5,049.44
Municipal Bond	AA1/AAA	5.16%	08/01/2015	02/14/2013		690,000.00	765,044.40	692,674.19	100.42	692,870.40	1.05	0.70%	14,736.10
Municipal Bond	AAA/AAA	3.00%	08/01/2015	02/05/2015		8,235,000.00	8,348,972.40	8,255,605.18	100.23	8,254,022.85	1.05	0.17%	99,506.25
Municipal Bond	AAA/AAA	0.18%	08/01/2015	02/05/2015		405,000.00	405,000.00	405,000.00	100.00	404,987.85	1.05	0.18%	293.62
Municipal Bond	AA3/AA-	2.00%	08/15/2015	04/23/2013		1,430,000.00	1,475,874.40	1,432,500.26	100.17	1,432,488.20	1.51	0.60%	10,725.00
Municipal Bond	AA2/AA	3.00%	08/15/2015	01/16/2013		1,045,000.00	1,113,562.45	1,048,351.62	100.31	1,048,229.05	1.51	0.44%	11,756.25
Municipal Bond	NA/AAA	2.00%	08/15/2015	03/27/2013		2,000,000.00	2,077,760.00	2,004,106.73	100.19	2,003,860.00	1.51	0.36%	15,000.00
Municipal Bond	AAA/AA+	1.00%	08/15/2015	03/16/2015		495,000.00	496,633.50	495,494.35	100.08	495,400.95	1.51	0.20%	1,856.25
Municipal Bond	A1/AA-	0.67%	11/15/2015	12/18/2012		3,435,000.00	3,435,000.00	3,435,000.00	100.06	3,436,992.30	4.52	0.67%	2,885.40
Municipal Bond	AA2/AA	5.50%	11/15/2015	12/11/2012		1,190,000.00	1,362,335.80	1,212,247.28	101.91	1,212,705.20	4.52	0.51%	8,181.25
Municipal Bond	AA2/AA-	4.00%	12/01/2015	06/07/2012		1,000,000.00	1,111,160.00	1,013,458.05	101.54	1,015,370.00	5.05	0.76%	3,222.22
Municipal Bond	NA/AAA	2.50%	01/15/2016	01/17/2013		1,110,000.00	1,173,847.20	1,121,624.51	101.20	1,123,331.10	6.52	0.56%	12,718.75
Municipal Bond	AA1/AA+	2.00%	02/01/2016	01/18/2013		4,970,000.00	5,186,642.30	5,012,195.43	101.00	5,019,749.70	7.08	0.55%	41,140.56
Municipal Bond	AA2/AA	4.00%	02/15/2016	02/08/2013		1,400,000.00	1,544,872.00	1,430,236.44	102.29	1,432,060.00	7.54	0.54%	21,000.00
Municipal Bond	AAA/AAA	5.00%	02/15/2016	12/12/2012		715,000.00	815,729.20	734,972.17	102.91	735,806.50	7.54	0.52%	13,406.25
Municipal Bond	AA2/AA	5.00%	02/15/2016	12/12/2012		1,000,000.00	1,139,520.00	1,027,663.45	102.90	1,028,980.00	7.54	0.56%	18,750.00
Municipal Bond	AA2/AA	4.00%	03/01/2016	02/07/2013		1,250,000.00	1,380,150.00	1,278,521.24	102.44	1,280,550.00	8.03	0.57%	16,527.78
Municipal Bond	AA2/AA	1.00%	03/01/2016	03/14/2013		2,500,000.00	2,525,625.00	2,505,796.98	100.43	2,510,700.00	8.03	0.65%	8,263.89
Municipal Bond	AA3/AA	0.50%	04/01/2016	03/25/2015		3,000,000.00	3,003,000.00	3,002,219.84	100.02	3,000,600.00	9.05	0.40%	3,708.33
Municipal Bond	AA2/NA	5.00%	04/15/2016	12/11/2012		1,000,000.00	1,146,540.00	1,034,804.75	103.65	1,036,510.00	9.51	0.57%	10,416.67
Municipal Bond	AA2/AA	5.85%	05/01/2016	06/25/2015		1,255,000.00	1,312,884.38	1,311,953.76	101.15	1,269,445.05	10.03	0.41%	12,036.43
Municipal Bond	AA2/NA	4.00%	05/01/2016	02/06/2013		5,225,000.00	5,793,427.75	5,372,405.84	102.90	5,376,525.00	10.03	0.60%	34,252.78
Municipal Bond	AA2/AA-	4.84%	05/01/2016	06/25/2015		695,000.00	721,152.85	720,732.39	103.60	720,020.00	10.03	0.40%	5,512.89
Municipal Bond	NA/AA+	1.15%	05/01/2016	03/19/2015		500,000.00	503,890.00	502,910.37	100.39	501,950.00	10.03	0.45%	942.36
Municipal Bond	AA2/AA+	3.00%	06/01/2016	06/22/2015		430,000.00	440,371.60	440,131.10	102.24	439,632.00	11.05	0.43%	1,039.17
Municipal Bond	AAA/AAA	4.75%	06/01/2016	06/22/2015		650,000.00	676,416.00	675,803.46	103.85	675,031.50	11.05	0.42%	2,487.15
Municipal Bond	NA/AA	1.00%	06/01/2016	11/21/2013		250,000.00	250,000.00	250,000.00	100.08	250,197.50	11.05	1.00%	201.39
Municipal Bond	AA2/AA	5.00%	07/01/2016	02/01/2013		4,500,000.00	5,135,715.00	4,687,245.11	104.46	4,700,790.00	12.03	0.80%	111,875.00
Municipal Bond	AA1/AAA	5.19%	08/01/2016	02/14/2013		1,875,000.00	2,157,731.25	1,964,024.56	104.83	1,965,525.00	13.05	0.77%	40,276.56
Municipal Bond	AAA/AAA	4.00%	08/01/2016	02/12/2013		1,000,000.00	1,118,030.00	1,037,105.80	103.89	1,038,860.00	13.05	0.56%	16,555.56
Municipal Bond	AA3/NA	4.00%	08/15/2016	02/15/2013		2,205,000.00	2,456,943.30	2,286,284.76	103.87	2,290,421.70	13.51	0.69%	33,075.00
Municipal Bond	AA3/AA-	0.95%	09/01/2016	06/22/2015		3,000,000.00	3,014,040.00	3,013,782.97	100.38	3,011,490.00	14.07	0.55%	9,371.25
Municipal Bond	AA2/AA-	1.24%	09/01/2016	04/30/2015		2,625,000.00	2,652,615.00	2,649,177.21	100.78	2,645,501.25	14.07	0.45%	10,768.26
Municipal Bond	AAA/NA	0.64%	10/01/2016	01/20/2015		2,000,000.00	2,002,920.00	2,002,161.74	100.00	1,999,900.00	15.05	0.55%	3,149.61
Municipal Bond	AAA/AAA	5.00%	10/01/2016	12/12/2012		1,130,000.00	1,318,495.30	1,192,288.94	105.54	1,192,579.40	15.05	0.56%	13,968.06
Municipal Bond	A1/AA-	3.00%	11/15/2016	12/18/2012		395,000.00	431,241.25	407,791.03	103.13	407,367.45	16.52	0.62%	1,481.25
Municipal Bond	A1/AA-	0.92%	11/15/2016	12/18/2012		710,000.00	710,000.00	710,000.00	99.85	708,920.80	16.52	0.92%	815.61
Municipal Bond	AA2/AA-	4.00%	12/01/2016	06/07/2012		1,610,000.00	1,828,058.40	1,679,224.89	104.84	1,687,972.30	17.05	0.91%	5,187.78
Municipal Bond	AA1/AA+	4.00%	02/15/2017	06/25/2015		1,600,000.00	1,683,184.00	1,682,491.95	105.20	1,683,264.00	19.54	0.80%	24,000.00
Municipal Bond	AAA/AAA	1.23%	02/15/2017	06/22/2015		1,375,000.00	1,386,536.25	1,386,383.45	100.64	1,383,855.00	19.54	0.72%	6,362.81
Municipal Bond	AA1/AA+	5.00%	02/15/2017	06/22/2015		470,000.00	503,073.90	502,635.84	107.02	502,970.50	19.54	0.70%	8,812.50

Detail of Security Holdings By Sector

June 30, 2015

Security Description	Moody's/S&P Ratings*	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	AAA/AAA	5.00%	02/15/2017	04/30/2013		2,410,000.00	2,797,046.00	2,576,315.37	106.64	2,569,951.70	19.54	0.70%	45,187.50
Municipal Bond	AA1/AA+	3.00%	03/01/2017	12/11/2012		2,375,000.00	2,599,770.00	2,463,974.50	103.86	2,466,627.50	20.00	0.72%	23,552.08
Municipal Bond	NA/AA+	1.44%	03/01/2017	01/10/2014		2,000,000.00	2,020,920.00	2,011,135.43	100.78	2,015,640.00	20.00	1.10%	9,520.00
Municipal Bond	NA/AA	4.50%	03/01/2017	03/01/2013		590,000.00	677,774.30	626,647.72	106.15	626,279.10	20.00	0.72%	8,776.25
Municipal Bond	AA1/AAA	1.00%	03/15/2017	02/04/2014		2,000,000.00	2,003,360.00	2,001,847.26	99.81	1,996,240.00	20.46	0.95%	5,833.33
Municipal Bond	AA1/NA	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,789,314.75	108.04	1,788,128.20	21.02	0.75%	22,176.08
Municipal Bond	AA3/NA	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	274,182.18	103.41	274,036.50	21.02	1.00%	1,965.42
Municipal Bond	NA/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	703,038.10	105.39	700,870.10	22.00	0.85%	2,881.67
Municipal Bond	NA/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	566,122.02	99.67	563,158.10	22.00	1.10%	1,785.09
Municipal Bond	AA2/AA-	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,314,246.04	107.80	1,320,513.25	22.00	0.95%	10,038.19
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,416,941.22	102.90	1,414,902.50	22.00	0.88%	5,766.64
Municipal Bond	AA1/AA	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,846,254.43	107.34	2,823,068.30	23.02	1.05%	11,461.69
Municipal Bond	NA/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.79	503,940.00	23.02	1.60%	644.44
Municipal Bond	NA/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,504,384.09	100.18	1,502,625.00	23.02	0.77%	1,116.50
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.52	1,288,784.00	25.02	0.86%	4,470.09
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	341,702.75	104.82	340,652.00	25.02	1.05%	4,771.21
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,559,878.07	104.82	5,550,007.20	25.02	1.10%	77,733.98
Municipal Bond	AA2/AA	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,414,359.07	108.83	1,414,790.00	25.48	0.95%	25,252.50
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.79	251,985.00	25.48	1.47%	1,380.00
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,520,878.42	108.85	6,492,604.25	27.02	1.05%	78,010.60
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	6,083,084.07	105.91	6,052,585.05	28.03	1.18%	37,465.00
Municipal Bond	A1/AA-	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	537,374.75	106.88	534,385.00	28.49	0.79%	2,500.00
Municipal Bond	AA2/AA-	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	496,440.36	99.31	496,530.00	29.02	1.40%	441.85
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,612,927.18	101.93	2,599,215.00	30.49	1.13%	24,777.50
Municipal Bond	AA1/NA	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,953,305.18	108.51	1,964,085.30	31.05	1.36%	33,771.18
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	732,017.31	109.88	730,702.00	31.05	1.04%	3,602.08
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,406,341.97	100.46	8,438,808.00	31.05	1.30%	46,239.67
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	104.40	1,889,712.40	31.51	1.35%	21,054.82
Municipal Bond	AAA/AAA	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,790,698.95	110.12	2,780,479.50	31.51	0.90%	47,343.75
Municipal Bond	AA1/AA	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.24	2,686,432.00	31.51	1.41%	8,508.33
Municipal Bond	AA1/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	452,293.43	107.37	450,966.60	31.97	1.07%	5,553.33
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,281,510.74	106.06	1,277,986.85	31.97	1.08%	13,941.18
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,060,922.40	100.53	8,042,640.00	32.43	1.36%	38,500.00
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	538,150.95	107.28	536,400.00	33.97	1.65%	3,640.79
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	269,075.48	107.28	268,200.00	33.97	1.65%	1,820.40
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	285,606.54	101.96	285,488.00	33.97	1.16%	862.71
Municipal Bond	AAA/AA+	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	804,499.09	108.14	805,672.80	33.97	1.15%	4,909.53
Municipal Bond	AA3/AA	5.05%	05/01/2018	06/25/2015		9,000,000.00	9,967,770.00	9,963,121.73	110.66	9,959,220.00	33.97	1.20%	74,487.50
Municipal Bond	AA1/AA	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	3,029,357.83	110.63	3,009,244.80	34.98	1.48%	12,073.02
Municipal Bond	NA/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,013,317.59	100.56	2,011,140.00	34.98	1.18%	2,281.33
Municipal Bond	AAA/AAA	3.70%	06/01/2018	02/12/2014		245,000.00	268,662.10	261,081.19	106.95	262,025.05	34.98	1.38%	730.24
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/13/2014		225,000.00	229,329.00	227,969.93	100.58	226,314.00	35.97	1.65%	2,357.21
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/12/2014		605,000.00	616,646.25	612,984.96	100.58	608,533.20	35.97	1.65%	6,338.27
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/13/2014		1,970,000.00	2,007,902.80	1,996,003.36	100.58	1,981,504.80	35.97	1.65%	20,638.65
Municipal Bond	AA3/AA-	2.11%	07/01/2018	04/29/2015		5,000,000.00	5,086,900.00	5,082,251.34	100.58	5,029,200.00	35.97	1.54%	52,382.36
Municipal Bond	AA2/AA-	1.68%	08/01/2018	05/04/2015		450,000.00	456,826.50	456,498.14	100.27	451,219.50	36.98	1.20%	3,127.14
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,815,220.90	107.21	2,819,544.10	36.98	1.55%	42,659.40
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	101.46	253,647.50	37.44	1.92%	1,801.88
Municipal Bond	AAA/AAA	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,295,861.53	108.27	1,304,653.50	37.44	1.53%	18,224.12
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,625,995.39	105.34	2,633,425.00	37.44	1.55%	30,234.38
Municipal Bond	AA2/AA	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,400.00	10,102,893.40	100.55	10,055,100.00	43.02	1.70%	82,777.78
Municipal Bond	AA1/AA+	4.39%	02/15/2019	02/12/2014		1,550,000.00	1,749,996.50	1,694,994.73	109.00	1,689,453.50	43.48	1.69%	25,511.06
TVA	Aaa/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	13,821,418.62	109.30	13,806,498.10	24.56	0.86%	312,642.00
TOTAL						**486,353,145.55**	**505,722,935.07**	**495,924,433.10**		**496,048,914.28**	**14.00**	**0.77%**	**3,336,170.65**
											(1)	**(2)**	

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

***Standard and Poor's Ratings Definitions:**

AAA- capacity to meet its financial commitment on the obligation is extremely strong
AA- capacity to meet its financial commitment on the obligation is very strong
A- somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong
(may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

Moody's Ratings Definitions:

AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk
AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk
A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk
(the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category)

Detail of Security Holdings By Maturity

June 30, 2015

Security Description	Moody's/S&P Ratings	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Frost NOW Account		0.00%	07/01/2015	06/30/2015		25,450,969.68	25,450,969.68	25,450,969.68	100.00	25,450,969.68	0.03	0.00%	-
Legacy NOW Account		0.16%	07/01/2015	06/30/2015		35,063,430.93	35,063,430.93	35,063,430.93	100.00	35,063,430.93	0.03	0.16%	-
TexPool	AAAm/NA	0.06%	07/01/2015	06/30/2015		6,718,994.56	6,718,994.56	6,718,994.56	100.00	6,718,994.56	0.03	0.06%	-
Texas Daily	AAAm/NA	0.09%	07/01/2015	06/30/2015		12,394,038.07	12,394,038.07	12,394,038.07	100.00	12,394,038.07	0.03	0.09%	-
Municipal Bond	AA2/AA-	2.00%	07/01/2015	03/26/2015		1,000,000.00	1,004,900.00	1,000,050.52	100.00	1,000,000.00	0.03	0.14%	9,944.44
Municipal Bond	AA2/AA	3.00%	07/01/2015	02/21/2013		1,600,000.00	1,696,864.00	1,600,112.63	100.00	1,600,000.00	0.03	0.42%	23,866.67
Municipal Bond	AAA/AAA	5.00%	07/01/2015	12/12/2012		1,970,000.00	2,199,918.70	1,970,246.96	100.00	1,970,000.00	0.03	0.40%	48,976.39
Municipal Bond	AAA/AA+	5.00%	07/15/2015	12/12/2012		500,000.00	557,035.00	500,905.32	100.18	500,900.00	0.49	0.56%	11,458.33
Municipal Bond	AAA/AAA	5.00%	07/15/2015	12/10/2012		2,000,000.00	2,235,800.00	2,003,734.95	100.18	2,003,660.00	0.49	0.43%	45,833.33
Municipal Bond	AA1/AA	0.50%	08/01/2015	02/13/2014		300,000.00	300,789.00	300,047.28	100.02	300,060.00	1.05	0.32%	620.83
Municipal Bond	AA2/AA-	4.00%	08/01/2015	02/18/2014		305,000.00	321,116.20	305,974.89	100.31	305,951.60	1.05	0.35%	5,049.44
Municipal Bond	AA1/AAA	5.16%	08/01/2015	02/14/2013		690,000.00	765,044.40	692,674.19	100.42	692,870.40	1.05	0.70%	14,736.10
Municipal Bond	AAA/AAA	3.00%	08/01/2015	02/05/2015		8,235,000.00	8,348,972.40	8,255,605.18	100.23	8,254,022.85	1.05	0.17%	99,506.25
Municipal Bond	AAA/AAA	0.18%	08/01/2015	02/05/2015		405,000.00	405,000.00	405,000.00	100.00	404,987.85	1.05	0.18%	293.62
Certificate of Deposit		0.60%	08/13/2015	03/13/2014		146,638.98	146,638.98	146,638.98	100.00	146,638.98	1.44	0.60%	1,142.58
Texas TERM	AAAf/NA	0.26%	08/14/2015	02/13/2015		15,000,000.00	15,000,000.00	15,000,000.00	100.00	15,000,000.00	0.03	0.26%	-
Municipal Bond	AA3/AA-	2.00%	08/15/2015	04/23/2013		1,430,000.00	1,475,874.40	1,432,500.26	100.17	1,432,488.20	1.51	0.60%	10,725.00
Municipal Bond	AA2/AA	3.00%	08/15/2015	01/16/2013		1,045,000.00	1,113,562.45	1,048,351.62	100.31	1,048,229.05	1.51	0.44%	11,756.25
Municipal Bond	NA/AAA	2.00%	08/15/2015	03/27/2013		2,000,000.00	2,077,760.00	2,004,106.73	100.19	2,003,860.00	1.51	0.36%	15,000.00
Municipal Bond	AAA/AA+	1.00%	08/15/2015	03/16/2015		495,000.00	496,633.50	495,494.35	100.08	495,400.95	1.51	0.20%	1,856.25
FHLMC	Aaa/AA+	1.75%	09/10/2015	02/03/2011		13,000,000.00	12,744,589.10	12,989,053.82	100.31	13,039,728.00	2.36	2.20%	69,513.89
FHLMC	Aaa/AA+	1.75%	09/10/2015	09/27/2010		17,000,000.00	17,088,555.17	17,003,524.58	100.31	17,051,952.00	2.36	1.64%	90,902.78
Texas TERM	AAAf/NA	0.22%	10/16/2015	06/18/2015		5,000,000.00	5,000,000.00	5,000,000.00	100.00	5,000,000.00	0.03	0.22%	-
Municipal Bond	A1/AA-	0.67%	11/15/2015	12/18/2012		3,435,000.00	3,435,000.00	3,435,000.00	100.06	3,436,992.30	4.52	0.67%	2,885.40
Municipal Bond	AA2/AA	5.50%	11/15/2015	12/11/2012		1,190,000.00	1,362,335.80	1,212,247.28	101.91	1,212,705.20	4.52	0.51%	8,181.25
Certificate of Deposit		1.25%	11/27/2015	05/27/2014		245,000.00	245,000.00	245,000.00	100.00	245,000.00	4.92	1.25%	3,347.77
Municipal Bond	AA2/AA-	4.00%	12/01/2015	06/07/2012		1,000,000.00	1,111,160.00	1,013,458.05	101.54	1,015,370.00	5.05	0.76%	3,222.22
Certificate of Deposit		0.45%	12/17/2015	12/17/2014		245,000.00	245,000.00	245,000.00	100.00	245,000.00	5.57	0.45%	589.01
Certificate of Deposit		0.25%	01/13/2016	01/13/2015		5,190,858.10	5,190,858.10	5,190,858.10	100.00	5,190,858.10	6.46	0.25%	5,973.04
Municipal Bond	NA/AAA	2.50%	01/15/2016	01/17/2013		1,110,000.00	1,173,847.20	1,121,624.51	101.20	1,123,331.10	6.52	0.56%	12,718.75
Certificate of Deposit		0.55%	01/30/2016	01/30/2014		10,202,037.58	10,202,037.58	10,202,037.58	100.00	10,202,037.58	7.02	0.55%	79,324.34
Municipal Bond	AA1/AA+	2.00%	02/01/2016	01/18/2013		4,970,000.00	5,186,642.30	5,012,195.43	101.00	5,019,749.70	7.08	0.55%	41,140.56
FHLB	Aaa/AA+	0.70%	02/02/2016	02/13/2012		7,590,000.00	7,597,134.60	7,591,067.73	100.34	7,616,018.52	7.11	0.68%	21,842.33
Municipal Bond	AA2/AA	4.00%	02/15/2016	02/08/2013		1,400,000.00	1,544,872.00	1,430,236.44	102.29	1,432,060.00	7.54	0.54%	21,000.00
Municipal Bond	AAA/AAA	5.00%	02/15/2016	12/12/2012		715,000.00	815,729.20	734,972.17	102.91	735,806.50	7.54	0.52%	13,406.25
Municipal Bond	AA2/AA	5.00%	02/15/2016	12/12/2012		1,000,000.00	1,139,520.00	1,027,663.45	102.90	1,028,980.00	7.54	0.56%	18,750.00
FNMA	Aaa/AA+	2.00%	02/25/2016	02/13/2012		3,410,000.00	3,583,773.60	3,438,313.42	101.13	3,448,672.81	7.87	0.72%	23,680.56
Certificate of Deposit		0.56%	02/29/2016	02/27/2014		20,273,838.66	20,273,838.66	20,273,838.66	100.00	20,273,838.66	8.00	0.56%	151,792.73
Municipal Bond	AA2/AA	4.00%	03/01/2016	02/07/2013		1,250,000.00	1,380,150.00	1,278,521.24	102.44	1,280,550.00	8.03	0.57%	16,527.78
Municipal Bond	AA2/AA	1.00%	03/01/2016	03/14/2013		2,500,000.00	2,525,625.00	2,505,796.98	100.43	2,510,700.00	8.03	0.65%	8,263.89
Certificate of Deposit		0.50%	03/10/2016	03/10/2014		3,061,376.48	3,061,376.48	3,061,376.48	100.00	3,061,376.48	8.33	0.50%	20,003.79
Certificate of Deposit		0.45%	03/11/2016	03/11/2014		246,653.55	246,653.55	246,653.55	100.00	246,653.55	8.36	0.45%	1,447.48
FNMA	Aaa/AA+	2.20%	03/24/2016	02/21/2012		6,000,000.00	6,315,960.00	6,056,716.20	101.40	6,084,012.00	8.79	0.89%	35,200.00
Municipal Bond	AA3/AA	0.50%	04/01/2016	03/25/2015		3,000,000.00	3,003,000.00	3,002,219.84	100.02	3,000,600.00	9.05	0.40%	3,708.33
Municipal Bond	AA2/NA	5.00%	04/15/2016	12/11/2012		1,000,000.00	1,146,540.00	1,034,804.75	103.65	1,036,510.00	9.51	0.57%	10,416.67
Municipal Bond	AA2/AA	5.85%	05/01/2016	06/25/2015		1,255,000.00	1,312,884.38	1,311,953.76	101.15	1,269,445.05	10.03	0.41%	12,036.43
Municipal Bond	AA2/NA	4.00%	05/01/2016	02/06/2013		5,225,000.00	5,793,427.75	5,372,405.84	102.90	5,376,525.00	10.03	0.60%	34,252.78
Municipal Bond	AA2/AA-	4.84%	05/01/2016	06/25/2015		695,000.00	721,152.85	720,732.39	103.60	720,020.00	10.03	0.40%	5,512.89
Municipal Bond	NA/AA+	1.15%	05/01/2016	03/19/2015		500,000.00	503,890.00	502,910.37	100.39	501,950.00	10.03	0.45%	942.36
Municipal Bond	AA2/AA+	3.00%	06/01/2016	06/22/2015		430,000.00	440,371.60	440,131.10	102.24	439,632.00	11.05	0.43%	1,039.17
Municipal Bond	AAA/AAA	4.75%	06/01/2016	06/22/2015		650,000.00	676,416.00	675,803.46	103.85	675,031.50	11.05	0.42%	2,487.15
Municipal Bond	NA/AA	1.00%	06/01/2016	11/21/2013		250,000.00	250,000.00	250,000.00	100.08	250,197.50	11.05	1.00%	201.39
FHLB	Aaa/AA+	0.53%	06/27/2016	01/07/2014		6,000,000.00	5,995,140.00	5,998,044.15	100.14	6,008,568.00	11.90	0.56%	265.00
Municipal Bond	AA2/AA	5.00%	07/01/2016	02/01/2013		4,500,000.00	5,135,715.00	4,687,245.11	104.46	4,700,790.00	12.03	0.80%	111,875.00
FHLMC	Aaa/AA+	5.50%	07/18/2016	02/21/2012		6,000,000.00	7,182,724.81	6,282,266.21	105.27	6,316,374.00	12.59	0.93%	148,500.00
Municipal Bond	AA1/AAA	5.19%	08/01/2016	02/14/2013		1,875,000.00	2,157,731.25	1,964,024.56	104.83	1,965,525.00	13.05	0.77%	40,276.56
Municipal Bond	AAA/AAA	4.00%	08/01/2016	02/12/2013		1,000,000.00	1,118,030.00	1,037,105.80	103.89	1,038,860.00	13.05	0.56%	16,555.56
Municipal Bond	AA3/NA	4.00%	08/15/2016	02/15/2013		2,205,000.00	2,456,943.30	2,286,284.76	103.87	2,290,421.70	13.51	0.69%	33,075.00
FHLMC	Aaa/AA+	2.00%	08/25/2016	02/19/2013		30,000,000.00	31,456,200.00	30,478,968.35	101.77	30,531,690.00	13.84	0.60%	208,333.33
Municipal Bond	AA3/AA-	0.95%	09/01/2016	06/22/2015		3,000,000.00	3,014,040.00	3,013,782.97	100.38	3,011,490.00	14.07	0.55%	9,371.25
Municipal Bond	AA2/AA-	1.24%	09/01/2016	04/30/2015		2,625,000.00	2,652,615.00	2,649,177.21	100.78	2,645,501.25	14.07	0.45%	10,768.26
Municipal Bond	AAA/NA	0.64%	10/01/2016	01/20/2015		2,000,000.00	2,002,920.00	2,002,161.74	100.00	1,999,900.00	15.05	0.55%	3,149.61
Municipal Bond	AAA/AAA	5.00%	10/01/2016	12/12/2012		1,130,000.00	1,318,495.30	1,192,288.94	105.54	1,192,579.40	15.05	0.56%	13,968.06
FFCB	Aaa/AA+	0.58%	10/14/2016	01/06/2015		2,000,000.00	1,998,560.00	1,998,949.49	100.28	2,005,544.00	15.48	0.62%	2,448.89
FHLB	Aaa/AA+	5.13%	10/19/2016	01/06/2015		2,000,000.00	2,159,029.00	2,116,344.84	105.99	2,119,704.00	15.64	0.64%	20,215.28
Certificate of Deposit		0.60%	11/10/2016	06/10/2015		100,308.96	100,308.96	100,308.96	100.00	100,308.96	16.36	0.60%	32.98
Municipal Bond	A1/AA-	3.00%	11/15/2016	12/18/2012		395,000.00	431,241.25	407,791.03	103.13	407,367.45	16.52	0.62%	1,481.25
Municipal Bond	A1/AA-	0.92%	11/15/2016	12/18/2012		710,000.00	710,000.00	710,000.00	99.85	708,920.80	16.52	0.92%	815.61
Certificate of Deposit		0.75%	12/01/2016	06/01/2015		247,000.00	247,000.00	247,000.00	100.00	247,000.00	17.05	0.75%	147.18
Municipal Bond	AA2/AA-	4.00%	12/01/2016	06/07/2012		1,610,000.00	1,828,058.40	1,679,224.89	104.84	1,687,972.30	17.05	0.91%	5,187.78
Municipal Bond	AA1/AA+	4.00%	02/15/2017	06/25/2015		1,600,000.00	1,683,184.00	1,682,491.95	105.20	1,683,264.00	19.54	0.80%	24,000.00
Municipal Bond	AAA/AAA	1.23%	02/15/2017	06/22/2015		1,375,000.00	1,386,536.25	1,386,383.45	100.64	1,383,855.00	19.54	0.72%	6,362.81
Municipal Bond	AA1/AA+	5.00%	02/15/2017	06/22/2015		470,000.00	503,073.90	502,635.84	107.02	502,970.50	19.54	0.70%	8,812.50
Municipal Bond	AAA/AAA	5.00%	02/15/2017	04/30/2013		2,410,000.00	2,797,046.00	2,576,315.37	106.64	2,569,951.70	19.54	0.70%	45,187.50
FHLMC	Aaa/AA+	5.00%	02/16/2017	01/15/2014		16,000,000.00	18,018,272.00	17,068,181.19	107.08	17,133,536.00	19.57	0.85%	297,777.78
Municipal Bond	AA1/AA+	3.00%	03/01/2017	12/11/2012		2,375,000.00	2,599,770.00	2,463,974.50	103.86	2,466,627.50	20.00	0.72%	23,552.08
Municipal Bond	NA/AA+	1.44%	03/01/2017	01/10/2014		2,000,000.00	2,020,920.00	2,011,135.43	100.78	2,015,640.00	20.00	1.10%	9,520.00
Municipal Bond	NA/AA	4.50%	03/01/2017	03/01/2013		590,000.00	677,774.30	626,647.72	106.15	626,279.10	20.00	0.72%	8,776.25

Detail of Security Holdings By Maturity

June 30, 2015

Security Description	Moody's/S&P Ratings	Coupon	Maturity Date	Settlement Date	Next Call Date	Par Value	Purchased Value	Adjusted Book Value	Market Price	Market Value	Life (mo)	Yield	Accrued Interest
Municipal Bond	AA1/AAA	1.00%	03/15/2017	02/04/2014		2,000,000.00	2,003,360.00	2,001,847.26	99.81	1,996,240.00	20.46	0.95%	5,833.33
Municipal Bond	AA1/NA	5.42%	04/01/2017	06/25/2015		1,655,000.00	1,790,362.45	1,789,314.75	108.04	1,788,128.20	21.02	0.75%	22,176.08
Municipal Bond	AA3/NA	3.00%	04/01/2017	06/25/2015		265,000.00	274,253.80	274,182.18	103.41	274,036.50	21.02	1.00%	1,965.42
Municipal Bond	NA/AA-	4.00%	05/01/2017	05/21/2015		665,000.00	705,305.65	703,038.10	105.39	700,870.10	22.00	0.85%	2,881.67
Municipal Bond	NA/AA-	1.21%	05/01/2017	03/26/2015		565,000.00	566,282.55	566,122.02	99.67	563,158.10	22.00	1.10%	1,785.09
Municipal Bond	AA2/AA-	5.00%	05/01/2017	02/07/2013		1,225,000.00	1,430,359.00	1,314,246.04	107.80	1,320,513.25	22.00	0.95%	10,038.19
Municipal Bond	AAA/AAA	2.56%	05/01/2017	06/25/2015		1,375,000.00	1,417,253.75	1,416,941.22	102.90	1,414,902.50	22.00	0.88%	5,766.64
Municipal Bond	AA1/AA	5.41%	06/01/2017	02/04/2014		2,630,000.00	3,003,670.40	2,846,254.43	107.34	2,823,068.30	23.02	1.05%	11,461.69
Municipal Bond	NA/AA	1.60%	06/01/2017	11/21/2013		500,000.00	500,000.00	500,000.00	100.79	503,940.00	23.02	1.60%	644.44
Municipal Bond	NA/AAA	0.92%	06/01/2017	04/22/2015		1,500,000.00	1,504,815.00	1,504,384.09	100.18	1,502,625.00	23.02	0.77%	1,116.50
FHLB	Aaa/AA+	0.93%	06/30/2017	06/30/2015	09/30/2015	2,500,000.00	2,499,750.00	2,499,750.00	99.89	2,497,255.00	23.97	0.94%	-
TVA	Aaa/AA+	5.50%	07/18/2017	01/12/2015		12,632,000.00	14,089,792.11	13,821,418.62	109.30	13,806,498.10	24.56	0.86%	312,642.00
Municipal Bond	AAA/AAA	0.86%	08/01/2017	02/05/2015		1,295,000.00	1,295,000.00	1,295,000.00	99.52	1,288,784.00	25.02	0.86%	4,470.09
Municipal Bond	AA1/AA+	3.55%	08/01/2017	05/22/2015		325,000.00	342,556.50	341,702.75	104.82	340,652.00	25.02	1.05%	4,771.21
Municipal Bond	AA1/AA+	3.55%	08/01/2017	01/29/2014		5,295,000.00	5,739,356.40	5,559,878.07	104.82	5,550,007.20	25.02	1.10%	77,733.98
Municipal Bond	AA2/AA	5.18%	08/15/2017	02/15/2013		1,300,000.00	1,541,670.00	1,414,359.07	108.83	1,414,790.00	25.48	0.95%	25,252.50
Municipal Bond	AA1/AAA	1.47%	08/15/2017	11/07/2013		250,000.00	250,000.00	250,000.00	100.79	251,985.00	25.48	1.47%	1,380.00
FHLMC	Aaa/AA+	1.00%	08/28/2017	06/05/2015	11/28/2015	28,000,000.00	28,000,000.00	28,000,000.00	99.91	27,975,416.00	25.90	1.00%	19,444.44
Municipal Bond	AA2/AA	5.29%	10/01/2017	02/14/2013		5,965,000.00	7,105,090.45	6,520,878.42	108.85	6,492,604.25	27.02	1.05%	78,010.60
Municipal Bond	AAA/AAA	4.00%	11/01/2017	02/04/2014		5,715,000.00	6,303,073.50	6,083,084.07	105.91	6,052,585.05	28.03	1.18%	37,465.00
Municipal Bond	A1/AA-	4.00%	11/15/2017	12/18/2012		500,000.00	577,115.00	537,374.75	106.88	534,385.00	28.49	0.79%	2,500.00
Municipal Bond	AA2/AA-	1.10%	12/01/2017	12/20/2013		500,000.00	494,200.00	496,440.36	99.31	496,530.00	29.02	1.40%	441.85
Municipal Bond	AA3/AA-	2.12%	01/15/2018	06/25/2015		2,550,000.00	2,613,265.50	2,612,927.18	101.93	2,599,215.00	30.49	1.13%	24,777.50
Municipal Bond	AA1/NA	4.51%	02/01/2018	02/03/2014		1,810,000.00	2,030,783.80	1,953,305.18	108.51	1,964,085.30	31.05	1.36%	33,771.18
Municipal Bond	AA2/AA+	5.00%	02/01/2018	06/25/2015		665,000.00	732,371.15	732,017.31	109.88	730,702.00	31.05	1.04%	3,602.08
Municipal Bond	AA1/AA+	1.33%	02/01/2018	02/07/2014		8,400,000.00	8,409,744.00	8,406,341.97	100.46	8,438,808.00	31.05	1.30%	46,239.67
Municipal Bond	AA1/AA+	3.10%	02/15/2018	02/04/2014		1,810,000.00	1,933,985.00	1,810,000.00	104.40	1,889,712.40	31.51	1.35%	21,054.82
Municipal Bond	AAA/AAA	5.00%	02/15/2018	04/30/2013		2,525,000.00	3,009,396.00	2,790,698.95	110.12	2,780,479.50	31.51	0.90%	47,343.75
Municipal Bond	AA1/AA	1.41%	02/15/2018	04/09/2015		2,680,000.00	2,680,000.00	2,680,000.00	100.24	2,686,432.00	31.51	1.41%	8,508.33
Municipal Bond	AA1/AA+	4.00%	03/01/2018	06/22/2015		420,000.00	452,558.40	452,293.43	107.37	450,966.60	31.97	1.07%	5,553.33
Municipal Bond	AAA/AAA	3.50%	03/01/2018	06/25/2015		1,205,000.00	1,281,903.10	1,281,510.74	106.06	1,277,986.85	31.97	1.08%	13,941.18
Municipal Bond	AA1/AAA	1.65%	03/15/2018	02/04/2014		8,000,000.00	8,092,400.00	8,060,922.40	100.53	8,042,640.00	32.43	1.36%	38,500.00
FHLMC	Aaa/AA+	1.15%	04/27/2018	04/30/2015	07/27/2015	3,500,000.00	3,499,562.50	3,499,586.92	99.73	3,490,480.00	33.84	1.15%	6,708.33
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		500,000.00	556,895.00	538,150.95	107.28	536,400.00	33.97	1.65%	3,640.79
Municipal Bond	AA2/AA+	4.44%	05/01/2018	02/06/2014		250,000.00	278,447.50	269,075.48	107.28	268,200.00	33.97	1.65%	1,820.40
Municipal Bond	AA1/AA+	1.88%	05/01/2018	06/25/2015		280,000.00	285,633.60	285,606.54	101.96	285,488.00	33.97	1.16%	862.71
Municipal Bond	AAA/AA+	4.02%	05/01/2018	06/25/2015		745,000.00	804,786.25	804,499.09	108.14	805,672.80	33.97	1.15%	4,909.53
Municipal Bond	AA3/AA	5.05%	05/01/2018	06/25/2015		9,000,000.00	9,967,770.00	9,963,121.73	110.66	9,959,220.00	33.97	1.20%	74,487.50
Municipal Bond	AA1/AA	5.51%	06/01/2018	02/03/2014		2,720,000.00	3,177,803.20	3,029,357.83	110.63	3,009,244.80	34.98	1.48%	12,073.02
Municipal Bond	NA/AAA	1.42%	06/01/2018	06/25/2015		2,000,000.00	2,013,380.00	2,013,317.59	100.56	2,011,140.00	34.98	1.18%	2,281.33
Municipal Bond	AAA/AAA	3.70%	06/01/2018	02/12/2014		245,000.00	268,662.10	261,081.19	106.95	262,025.05	34.98	1.38%	730.24
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/13/2014		225,000.00	229,329.00	227,969.93	100.58	226,314.00	35.97	1.65%	2,357.21
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/12/2014		605,000.00	616,646.25	612,984.96	100.58	608,533.20	35.97	1.65%	6,338.27
Municipal Bond	AA3/AA-	2.11%	07/01/2018	02/13/2014		1,970,000.00	2,007,902.80	1,996,003.36	100.58	1,981,504.80	35.97	1.65%	20,638.65
Municipal Bond	AA3/AA-	2.11%	07/01/2018	04/29/2015		5,000,000.00	5,086,900.00	5,082,251.34	100.58	5,029,200.00	35.97	1.54%	52,382.36
Municipal Bond	AA2/AA-	1.68%	08/01/2018	05/04/2015		450,000.00	456,826.50	456,498.14	100.27	451,219.50	36.98	1.20%	3,127.14
Municipal Bond	AA1/AA+	3.92%	08/01/2018	01/31/2014		2,630,000.00	2,899,785.40	2,815,220.90	107.21	2,819,544.10	36.98	1.55%	42,659.40
Municipal Bond	AA1/AAA	1.92%	08/15/2018	11/07/2013		250,000.00	250,000.00	250,000.00	101.46	253,647.50	37.44	1.92%	1,801.88
Municipal Bond	AAA/AAA	4.03%	08/15/2018	02/03/2014		1,205,000.00	1,336,598.05	1,295,861.53	108.27	1,304,653.50	37.44	1.53%	18,224.12
Municipal Bond	AAA/AAA	3.23%	08/15/2018	01/30/2014		2,500,000.00	2,682,925.00	2,625,995.39	105.34	2,633,425.00	37.44	1.55%	30,234.38
Municipal Bond	AA2/AA	2.00%	02/01/2019	02/24/2014		10,000,000.00	10,141,400.00	10,102,893.40	100.55	10,055,100.00	43.02	1.70%	82,777.78
Municipal Bond	AA1/AA+	4.39%	02/15/2019	02/12/2014		1,550,000.00	1,749,996.50	1,694,994.73	109.00	1,689,453.50	43.48	1.69%	25,511.06
TOTAL						**486,353,145.55**	**505,722,935.07**	**495,924,433.10**		**496,048,914.28**	**14.00**	**0.77%**	**3,336,170.65**
											(1)	**(2)**	

(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

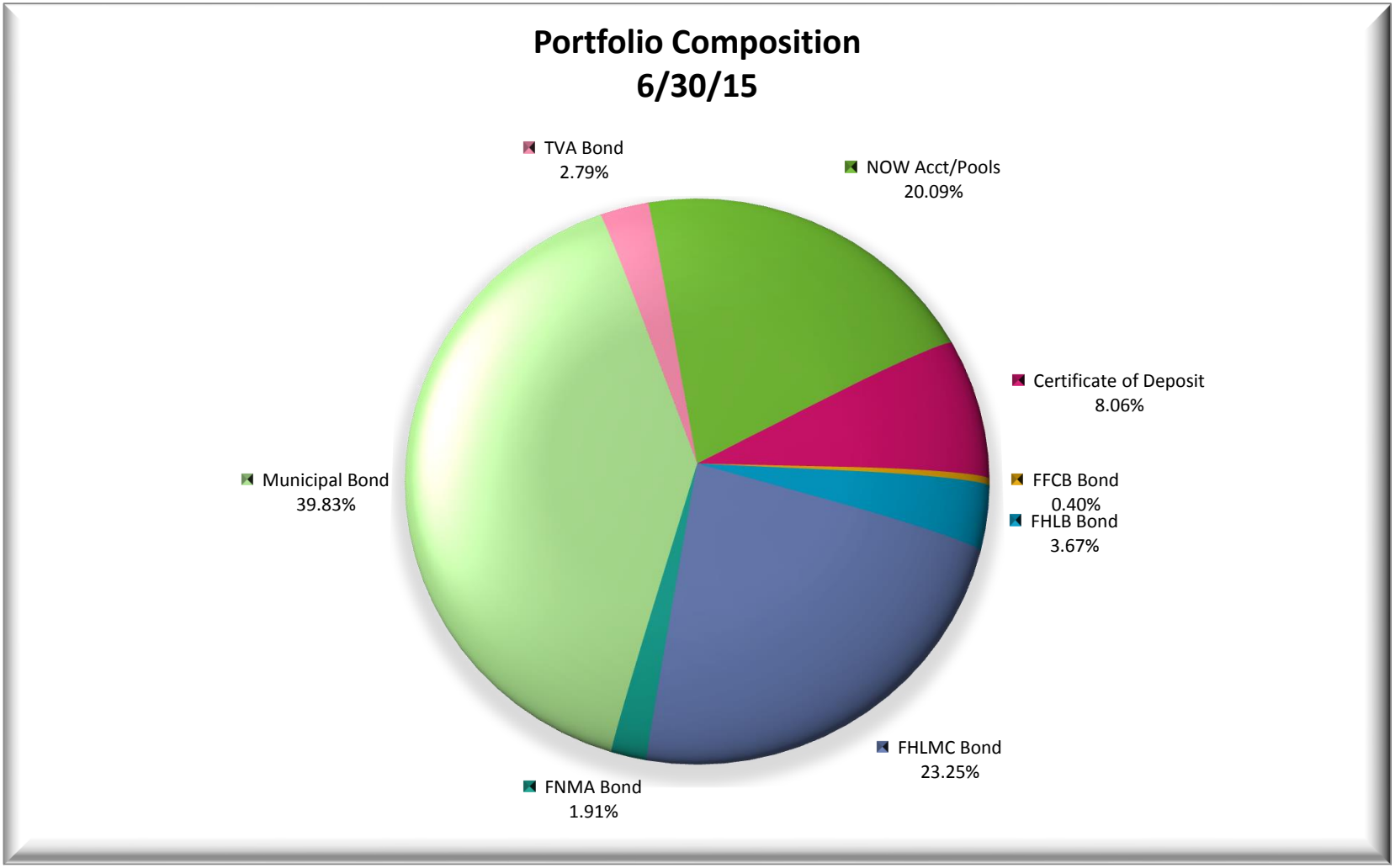
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield is for this month only.

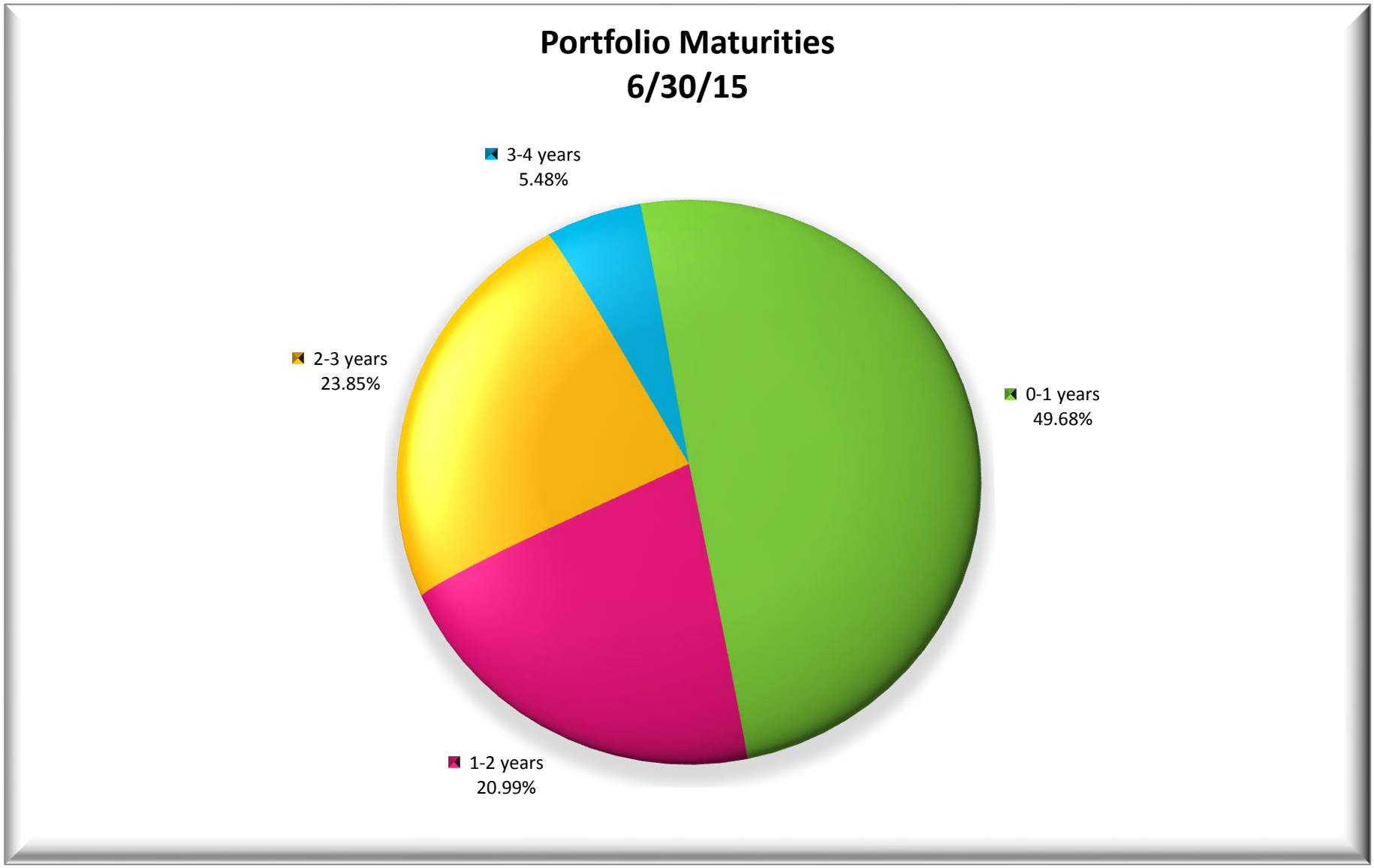
***Standard and Poor's Ratings Definitions:**

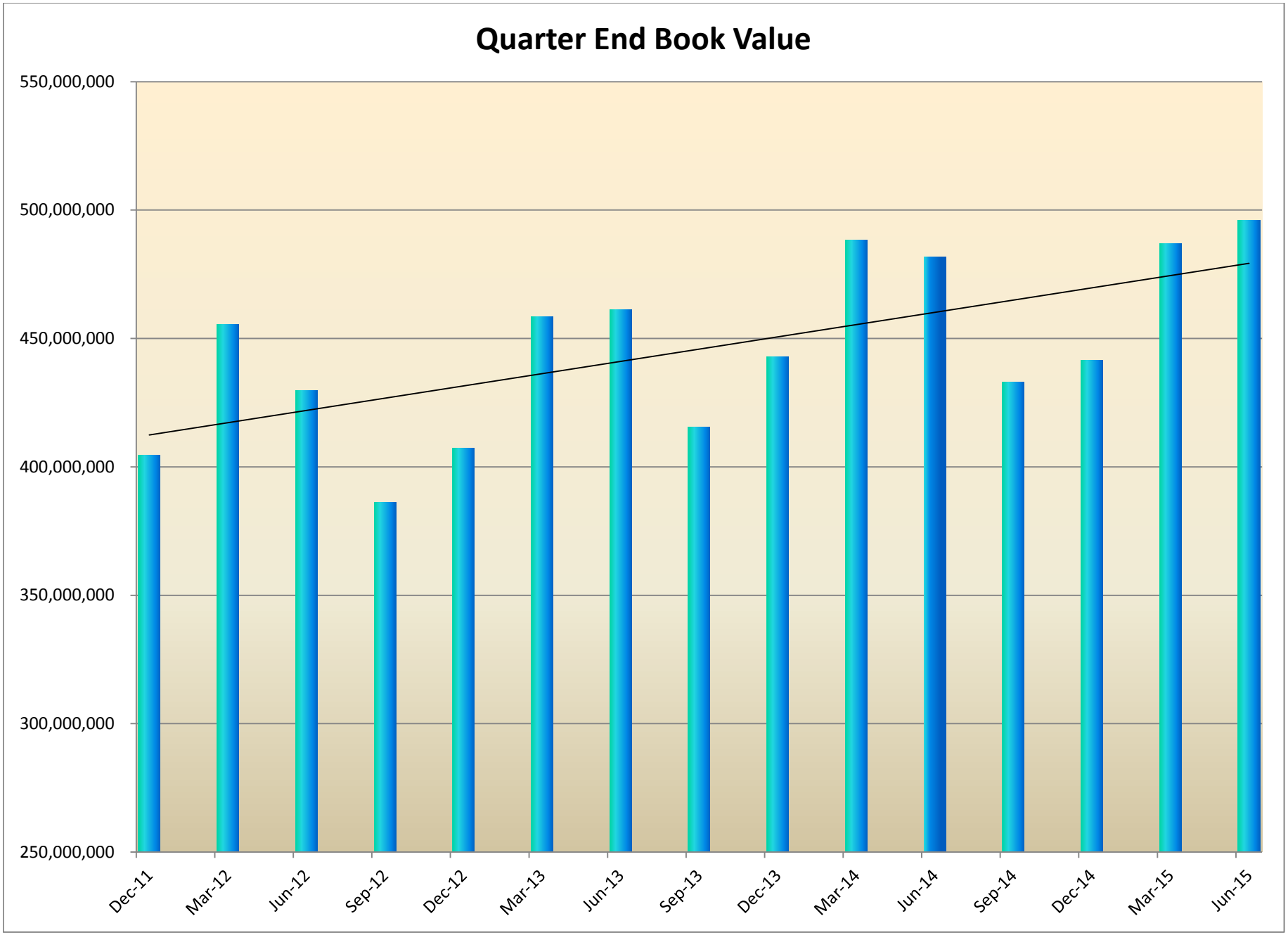
AAA- capacity to meet its financial commitment on the obligation is extremely strong
AA- capacity to meet its financial commitment on the obligation is very strong
A- somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions, but still strong
(may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories)

Moody's Ratings Definitions:

AAA- obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk
AA- obligations rated Aa are judged to be of high quality and are subject to very low credit risk
A- obligations rated A are judged to be upper-medium grade and are subject to low credit risk
(the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category)


Portfolio Composition
6/30/15
TVA Bond
2.79%
NOW Acct/Pools
20.09%
Certificate of Deposit
8.06%
FFCB Bond
0.40%
FHLB Bond
3.67%
FHLMC Bond
23.25%
FNMA Bond
1.91%
Municipal Bond
39.83%


Portfolio Maturities
6/30/15
3-4 years
5.48%
2-3 years
23.85%
0-1 years
49.68%
1-2 years
20.99%


Quarter End Book Value
550,000,000
500,000,000
450,000,000
400,000,000
350,000,000
300,000,000
250,000,000
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Mar-14
Jun-14
Sep-14
Dec-14
Mar-15
Jun-15

Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	March 31, 2015 Par Value	March 31, 2015 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	June 30, 2015 Par Value	June 30, 2015 Adjusted Book Value
Frost NOW Account	0.00%	07/01/15	25,444,013.45	25,444,013.45	6,956.23	-	25,450,969.68	25,450,969.68
Legacy NOW Account	0.16%	07/01/15	35,050,190.77	35,050,190.77	13,240.16	-	35,063,430.93	35,063,430.93
TexPool	0.06%	07/01/15	6,718,072.29	6,718,072.29	922.27	-	6,718,994.56	6,718,994.56
Texas Daily	0.09%	07/01/15	24,738,031.69	24,738,031.69	-	(12,343,993.62)	12,394,038.07	12,394,038.07
Texas TERM	0.26%	08/14/15	15,000,000.00	15,000,000.00	-	-	15,000,000.00	15,000,000.00
Texas TERM	0.22%	10/16/15	-	-	5,000,000.00	-	5,000,000.00	5,000,000.00
Certificate of Deposit	0.65%	06/01/15	246,471.35	246,471.35	-	(246,471.35)	-	-
Certificate of Deposit	0.60%	06/10/15	99,462.32	99,462.32	-	(99,462.32)	-	-
Certificate of Deposit	0.60%	08/13/15	146,638.98	146,638.98	-	-	146,638.98	146,638.98
Certificate of Deposit	1.25%	11/27/15	245,000.00	245,000.00	-	-	245,000.00	245,000.00
Certificate of Deposit	0.45%	12/17/15	245,000.00	245,000.00	-	-	245,000.00	245,000.00
Certificate of Deposit	0.25%	01/13/16	5,190,858.10	5,190,858.10	-	-	5,190,858.10	5,190,858.10
Certificate of Deposit	0.55%	01/30/16	10,202,037.58	10,202,037.58	-	-	10,202,037.58	10,202,037.58
Certificate of Deposit	0.56%	02/29/16	20,273,838.66	20,273,838.66	-	-	20,273,838.66	20,273,838.66
Certificate of Deposit	0.50%	03/10/16	3,061,376.48	3,061,376.48	-	-	3,061,376.48	3,061,376.48
Certificate of Deposit	0.45%	03/11/16	246,653.55	246,653.55	-	-	246,653.55	246,653.55
Certificate of Deposit	0.60%	11/10/16	-	-	100,308.96	-	100,308.96	100,308.96
Certificate of Deposit	0.75%	12/01/16	-	-	247,000.00	-	247,000.00	247,000.00
FFCB Bond	0.62%	10/14/16	2,000,000.00	1,998,746.96	202.53	-	2,000,000.00	1,998,949.49
FHLB Bond	0.57%	05/15/15	4,000,000.00	3,999,898.37	-	(3,999,898.37)	-	-
FHLB Bond	0.60%	05/27/15	1,000,000.00	1,001,723.66	-	(1,001,723.66)	-	-
FHLB Bond	0.68%	02/02/16	7,590,000.00	7,591,515.49	-	(447.76)	7,590,000.00	7,591,067.73
FHLB Bond	0.56%	06/27/16	6,000,000.00	5,997,553.84	490.31	-	6,000,000.00	5,998,044.15
FHLB Bond	0.64%	10/19/16	2,000,000.00	2,138,540.60	-	(22,195.76)	2,000,000.00	2,116,344.84
FHLB Bond	0.95%	03/27/17	1,333,333.33	1,333,692.79	-	(1,333,692.79)	-	-
FHLB Bond	0.94%	06/30/17	-	-	2,499,750.00	-	2,500,000.00	2,499,750.00
FHLB Bond	1.13%	08/28/17	28,000,000.00	27,998,649.07	-	(27,998,649.07)	-	-
FHLMC Bond	2.20%	09/10/15	13,000,000.00	12,975,219.06	13,834.76	-	13,000,000.00	12,989,053.82
FHLMC Bond	1.64%	09/10/15	17,000,000.00	17,007,979.27	-	(4,454.69)	17,000,000.00	17,003,524.58
FHLMC Bond	0.93%	07/18/16	6,000,000.00	6,349,157.42	-	(66,891.21)	6,000,000.00	6,282,266.21
FHLMC Bond	0.60%	08/25/16	30,000,000.00	30,582,253.00	-	(103,284.65)	30,000,000.00	30,478,968.35
FHLMC Bond	0.85%	02/16/17	16,000,000.00	17,231,002.78	-	(162,821.59)	16,000,000.00	17,068,181.19
FHLMC Bond	1.04%	04/13/17	3,000,000.00	2,997,689.16	-	(2,997,689.16)	-	-
FHLMC Bond	1.06%	06/30/17	2,250,000.00	2,249,487.96	-	(2,249,487.96)	-	-
FHLMC Bond	1.13%	07/28/17	2,000,000.00	2,000,000.00	-	(2,000,000.00)	-	-
FHLMC Bond	1.00%	08/28/17	-	-	28,000,000.00	-	28,000,000.00	28,000,000.00
FHLMC Bond	1.15%	04/27/18	-	-	3,499,586.92	-	3,500,000.00	3,499,586.92
FNMA Bond	1.93%	04/15/15	15,000,000.00	15,018,130.92	-	(15,018,130.92)	-	-
FNMA Bond	0.72%	02/25/16	3,410,000.00	3,449,048.92	-	(10,735.50)	3,410,000.00	3,438,313.42
FNMA Bond	0.89%	03/24/16	6,000,000.00	6,075,974.31	-	(19,258.11)	6,000,000.00	6,056,716.20
Municipal Bond	0.25%	05/01/15	950,000.00	953,672.51	-	(953,672.51)	-	-
Municipal Bond	0.50%	05/01/15	1,870,000.00	1,870,790.57	-	(1,870,790.57)	-	-
Municipal Bond	0.25%	05/15/15	335,000.00	335,376.88	-	(335,376.88)	-	-
Municipal Bond	0.50%	06/15/15	1,300,000.00	1,312,105.28	-	(1,312,105.28)	-	-
Municipal Bond	0.14%	07/01/15	1,000,000.00	1,004,647.42	-	(4,596.90)	1,000,000.00	1,000,050.52
Municipal Bond	0.42%	07/01/15	1,600,000.00	1,610,362.20	-	(10,249.57)	1,600,000.00	1,600,112.63
Municipal Bond	0.40%	07/01/15	1,970,000.00	1,992,720.22	-	(22,473.26)	1,970,000.00	1,970,246.96
Municipal Bond	0.56%	07/15/15	500,000.00	506,397.58	-	(5,492.26)	500,000.00	500,905.32
Municipal Bond	0.43%	07/15/15	2,000,000.00	2,026,393.66	-	(22,658.71)	2,000,000.00	2,003,734.95
Municipal Bond	0.32%	08/01/15	300,000.00	300,181.74	-	(134.46)	300,000.00	300,047.28
Municipal Bond	0.35%	08/01/15	305,000.00	308,747.24	-	(2,772.35)	305,000.00	305,974.89
Municipal Bond	0.70%	08/01/15	690,000.00	700,278.91	-	(7,604.72)	690,000.00	692,674.19
Municipal Bond	0.17%	08/01/15	8,235,000.00	8,314,201.16	-	(58,595.98)	8,235,000.00	8,255,605.18
Municipal Bond	0.18%	08/01/15	405,000.00	405,000.00	-	-	405,000.00	405,000.00
Municipal Bond	0.60%	08/15/15	1,430,000.00	1,437,446.44	-	(4,946.18)	1,430,000.00	1,432,500.26
Municipal Bond	0.44%	08/15/15	1,045,000.00	1,054,981.99	-	(6,630.37)	1,045,000.00	1,048,351.62
Municipal Bond	0.36%	08/15/15	2,000,000.00	2,012,230.91	-	(8,124.18)	2,000,000.00	2,004,106.73
Municipal Bond	0.20%	08/15/15	495,000.00	496,472.30	-	(977.95)	495,000.00	495,494.35
Municipal Bond	0.67%	11/15/15	3,435,000.00	3,435,000.00	-	-	3,435,000.00	3,435,000.00
Municipal Bond	0.51%	11/15/15	1,190,000.00	1,226,917.58	-	(14,670.30)	1,190,000.00	1,212,247.28
Municipal Bond	0.76%	12/01/15	1,000,000.00	1,021,410.53	-	(7,952.48)	1,000,000.00	1,013,458.05
Municipal Bond	0.56%	01/15/16	1,110,000.00	1,126,940.25	-	(5,315.74)	1,110,000.00	1,121,624.51
Municipal Bond	0.55%	02/01/16	4,970,000.00	5,029,972.21	-	(17,776.78)	4,970,000.00	5,012,195.43
Municipal Bond	0.54%	02/15/16	1,400,000.00	1,442,199.56	-	(11,963.12)	1,400,000.00	1,430,236.44
Municipal Bond	0.52%	02/15/16	715,000.00	742,874.20	-	(7,902.03)	715,000.00	734,972.17
Municipal Bond	0.56%	02/15/16	1,000,000.00	1,038,608.55	-	(10,945.10)	1,000,000.00	1,027,663.45
Municipal Bond	0.57%	03/01/16	1,250,000.00	1,289,114.85	-	(10,593.61)	1,250,000.00	1,278,521.24
Municipal Bond	0.65%	03/01/16	2,500,000.00	2,507,950.14	-	(2,153.16)	2,500,000.00	2,505,796.98
Municipal Bond	0.40%	04/01/16	3,000,000.00	3,002,951.74	-	(731.90)	3,000,000.00	3,002,219.84
Municipal Bond	0.57%	04/15/16	1,000,000.00	1,045,726.24	-	(10,921.49)	1,000,000.00	1,034,804.75
Municipal Bond	0.41%	05/01/16	-	-	1,311,953.76	-	1,255,000.00	1,311,953.76
Municipal Bond	0.60%	05/01/16	5,225,000.00	5,416,242.22	-	(43,836.38)	5,225,000.00	5,372,405.84
Municipal Bond	0.40%	05/01/16	-	-	720,732.39	-	695,000.00	720,732.39
Municipal Bond	0.45%	05/01/16	500,000.00	503,775.87	-	(865.50)	500,000.00	502,910.37
Municipal Bond	0.43%	06/01/16	-	-	440,131.10	-	430,000.00	440,131.10
Municipal Bond	0.42%	06/01/16	-	-	675,803.46	-	650,000.00	675,803.46
Municipal Bond	1.00%	06/01/16	250,000.00	250,000.00	-	-	250,000.00	250,000.00

Adjusted Book Value Comparison

Security Description	Yield	Maturity Date	March 31, 2015 Par Value	March 31, 2015 Adjusted Book Value	Purchase/ Adjustment	(Maturity/Call/ Sale/Adjustment)	June 30, 2015 Par Value	June 30, 2015 Adjusted Book Value
Municipal Bond	0.80%	07/01/16	4,500,000.00	4,733,673.73	-	(46,428.62)	4,500,000.00	4,687,245.11
Municipal Bond	0.77%	08/01/16	1,875,000.00	1,984,379.42	-	(20,354.86)	1,875,000.00	1,964,024.56
Municipal Bond	0.56%	08/01/16	1,000,000.00	1,045,589.79	-	(8,483.99)	1,000,000.00	1,037,105.80
Municipal Bond	0.69%	08/15/16	2,205,000.00	2,304,238.43	-	(17,953.67)	2,205,000.00	2,286,284.76
Municipal Bond	0.55%	09/01/16	-	-	3,013,782.97	-	3,000,000.00	3,013,782.97
Municipal Bond	0.45%	09/01/16	-	-	2,649,177.21	-	2,625,000.00	2,649,177.21
Municipal Bond	0.55%	10/01/16	2,000,000.00	2,002,590.32	-	(428.58)	2,000,000.00	2,002,161.74
Municipal Bond	0.56%	10/01/16	1,130,000.00	1,204,638.17	-	(12,349.23)	1,130,000.00	1,192,288.94
Municipal Bond	0.62%	11/15/16	395,000.00	410,100.52	-	(2,309.49)	395,000.00	407,791.03
Municipal Bond	0.92%	11/15/16	710,000.00	710,000.00	-	-	710,000.00	710,000.00
Municipal Bond	0.91%	12/01/16	1,610,000.00	1,691,339.24	-	(12,114.35)	1,610,000.00	1,679,224.89
Municipal Bond	0.80%	02/15/17	-	-	1,682,491.95	-	1,600,000.00	1,682,491.95
Municipal Bond	0.72%	02/15/17	-	-	1,386,383.45	-	1,375,000.00	1,386,383.45
Municipal Bond	0.70%	02/15/17	-	-	502,635.84	-	470,000.00	502,635.84
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,601,709.16	-	(25,393.79)	2,410,000.00	2,576,315.37
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,477,247.74	-	(13,273.24)	2,375,000.00	2,463,974.50
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,012,796.61	-	(1,661.18)	2,000,000.00	2,011,135.43
Municipal Bond	0.72%	03/01/17	590,000.00	632,114.84	-	(5,467.12)	590,000.00	626,647.72
Municipal Bond	0.95%	03/15/17	2,000,000.00	2,002,116.65	-	(269.39)	2,000,000.00	2,001,847.26
Municipal Bond	0.75%	04/01/17	-	-	1,789,314.75	-	1,655,000.00	1,789,314.75
Municipal Bond	1.00%	04/01/17	-	-	274,182.18	-	265,000.00	274,182.18
Municipal Bond	0.85%	05/01/17	-	-	703,038.10	-	665,000.00	703,038.10
Municipal Bond	1.10%	05/01/17	565,000.00	566,274.19	-	(152.17)	565,000.00	566,122.02
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,326,349.45	-	(12,103.41)	1,225,000.00	1,314,246.04
Municipal Bond	0.88%	05/01/17	-	-	1,416,941.22	-	1,375,000.00	1,416,941.22
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,874,287.41	-	(28,032.98)	2,630,000.00	2,846,254.43
Municipal Bond	1.60%	06/01/17	500,000.00	500,000.00	-	-	500,000.00	500,000.00
Municipal Bond	0.77%	06/01/17	-	-	1,504,384.09	-	1,500,000.00	1,504,384.09
Municipal Bond	0.86%	08/01/17	1,295,000.00	1,295,000.00	-	-	1,295,000.00	1,295,000.00
Municipal Bond	1.05%	08/01/17	-	-	341,702.75	-	325,000.00	341,702.75
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,591,469.04	-	(31,590.97)	5,295,000.00	5,559,878.07
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,427,752.47	-	(13,393.40)	1,300,000.00	1,414,359.07
Municipal Bond	1.47%	08/15/17	250,000.00	250,000.00	-	-	250,000.00	250,000.00
Municipal Bond	1.05%	10/01/17	5,965,000.00	6,582,267.91	-	(61,389.49)	5,965,000.00	6,520,878.42
Municipal Bond	1.18%	11/01/17	5,715,000.00	6,122,260.27	-	(39,176.20)	5,715,000.00	6,083,084.07
Municipal Bond	0.79%	11/15/17	500,000.00	541,288.57	-	(3,913.82)	500,000.00	537,374.75
Municipal Bond	1.40%	12/01/17	500,000.00	496,074.34	366.02	-	500,000.00	496,440.36
Municipal Bond	1.13%	01/15/18	-	-	2,612,927.18	-	2,550,000.00	2,612,927.18
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,967,075.79	-	(13,770.61)	1,810,000.00	1,953,305.18
Municipal Bond	1.04%	02/01/18	-	-	732,017.31	-	665,000.00	732,017.31
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,406,951.39	-	(609.42)	8,400,000.00	8,406,341.97
Municipal Bond	1.35%	02/15/18	1,810,000.00	1,810,000.00	-	-	1,810,000.00	1,810,000.00
Municipal Bond	0.90%	02/15/18	2,525,000.00	2,815,858.79	-	(25,159.84)	2,525,000.00	2,790,698.95
Municipal Bond	1.41%	02/15/18	-	-	2,680,000.00	-	2,680,000.00	2,680,000.00
Municipal Bond	1.07%	03/01/18	-	-	452,293.43	-	420,000.00	452,293.43
Municipal Bond	1.08%	03/01/18	-	-	1,281,510.74	-	1,205,000.00	1,281,510.74
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,066,528.00	-	(5,605.60)	8,000,000.00	8,060,922.40
Municipal Bond	1.65%	05/01/18	500,000.00	541,502.05	-	(3,351.10)	500,000.00	538,150.95
Municipal Bond	1.65%	05/01/18	250,000.00	270,751.02	-	(1,675.54)	250,000.00	269,075.48
Municipal Bond	1.16%	05/01/18	-	-	285,606.54	-	280,000.00	285,606.54
Municipal Bond	1.15%	05/01/18	-	-	804,499.09	-	745,000.00	804,499.09
Municipal Bond	1.20%	05/01/18	-	-	9,963,121.73	-	9,000,000.00	9,963,121.73
Municipal Bond	1.48%	06/01/18	2,720,000.00	3,055,741.68	-	(26,383.85)	2,720,000.00	3,029,357.83
Municipal Bond	1.18%	06/01/18	-	-	2,013,317.59	-	2,000,000.00	2,013,317.59
Municipal Bond	1.38%	06/01/18	245,000.00	262,452.68	-	(1,371.49)	245,000.00	261,081.19
Municipal Bond	1.65%	07/01/18	225,000.00	228,216.29	-	(246.36)	225,000.00	227,969.93
Municipal Bond	1.65%	07/01/18	605,000.00	613,647.34	-	(662.38)	605,000.00	612,984.96
Municipal Bond	1.65%	07/01/18	1,970,000.00	1,998,160.43	-	(2,157.07)	1,970,000.00	1,996,003.36
Municipal Bond	1.54%	07/01/18	-	-	5,082,251.34	-	5,000,000.00	5,082,251.34
Municipal Bond	1.20%	08/01/18	-	-	456,498.14	-	450,000.00	456,498.14
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,830,163.36	-	(14,942.46)	2,630,000.00	2,815,220.90
Municipal Bond	1.92%	08/15/18	250,000.00	250,000.00	-	-	250,000.00	250,000.00
Municipal Bond	1.53%	08/15/18	1,205,000.00	1,303,101.81	-	(7,240.28)	1,205,000.00	1,295,861.53
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,636,035.30	-	(10,039.91)	2,500,000.00	2,625,995.39
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,110,030.06	-	(7,136.66)	10,000,000.00	10,102,893.40
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,704,945.35	-	(9,950.62)	1,550,000.00	1,694,994.73
TVA Bond	0.86%	07/18/17	12,632,000.00	13,965,927.42	-	(144,508.80)	12,632,000.00	13,821,418.62
TOTAL			**$ 477,832,978.55**	**$ 486,848,246.78**	**$ 84,159,356.47**	**$ (75,083,170.15)**	**$ 486,353,145.55**	**$ 495,924,433.10**

Market Value Comparison

Security Description	Yield	Maturity Date	March 31, 2015 Par Value	March 31, 2015 Market Value	Qtr to Qtr Change (1)	June 30, 2015 Par Value	June 30, 2015 Market Value
Frost NOW Account	0.00%	07/01/15	25,444,013.45	25,444,013.45	6,956.23	25,450,969.68	25,450,969.68
Legacy NOW Account	0.16%	07/01/15	35,050,190.77	35,050,190.77	13,240.16	35,063,430.93	35,063,430.93
TexPool	0.06%	07/01/15	6,718,072.29	6,718,072.29	922.27	6,718,994.56	6,718,994.56
Texas Daily	0.09%	07/01/15	24,738,031.69	24,738,031.69	(12,343,993.62)	12,394,038.07	12,394,038.07
Texas TERM	0.26%	08/14/15	15,000,000.00	15,000,000.00	-	15,000,000.00	15,000,000.00
Texas TERM	0.22%	10/16/15	-	-	5,000,000.00	5,000,000.00	5,000,000.00
Certificate of Deposit	0.65%	06/01/15	246,471.35	246,471.35	(246,471.35)	-	-
Certificate of Deposit	0.60%	06/10/15	99,462.32	99,462.32	(99,462.32)	-	-
Certificate of Deposit	0.60%	08/13/15	146,638.98	146,638.98	-	146,638.98	146,638.98
Certificate of Deposit	1.25%	11/27/15	245,000.00	245,000.00	-	245,000.00	245,000.00
Certificate of Deposit	0.45%	12/17/15	245,000.00	245,000.00	-	245,000.00	245,000.00
Certificate of Deposit	0.25%	01/13/16	5,190,858.10	5,190,858.10	-	5,190,858.10	5,190,858.10
Certificate of Deposit	0.55%	01/30/16	10,202,037.58	10,202,037.58	-	10,202,037.58	10,202,037.58
Certificate of Deposit	0.56%	02/29/16	20,273,838.66	20,273,838.66	-	20,273,838.66	20,273,838.66
Certificate of Deposit	0.50%	03/10/16	3,061,376.48	3,061,376.48	-	3,061,376.48	3,061,376.48
Certificate of Deposit	0.45%	03/11/16	246,653.55	246,653.55	-	246,653.55	246,653.55
Certificate of Deposit	0.60%	11/10/16	-	-	100,308.96	100,308.96	100,308.96
Certificate of Deposit	0.75%	12/01/16	-	-	247,000.00	247,000.00	247,000.00
FFCB Bond	0.62%	10/14/16	2,000,000.00	2,003,500.00	2,044.00	2,000,000.00	2,005,544.00
FHLB Bond	0.57%	05/15/15	4,000,000.00	4,001,920.00	(4,001,920.00)	-	-
FHLB Bond	0.60%	05/27/15	1,000,000.00	1,002,916.00	(1,002,916.00)	-	-
FHLB Bond	0.68%	02/02/16	7,590,000.00	7,622,249.91	(6,231.39)	7,590,000.00	7,616,018.52
FHLB Bond	0.56%	06/27/16	6,000,000.00	6,009,480.00	(912.00)	6,000,000.00	6,008,568.00
FHLB Bond	0.64%	10/19/16	2,000,000.00	2,142,398.00	(22,694.00)	2,000,000.00	2,119,704.00
FHLB Bond	0.95%	03/27/17	1,333,333.33	1,334,196.00	(1,334,196.00)	-	-
FHLB Bond	0.94%	06/30/17	-	-	2,497,255.00	2,500,000.00	2,497,255.00
FHLB Bond	1.13%	08/28/17	28,000,000.00	28,030,380.00	(28,030,380.00)	-	-
FHLMC Bond	2.20%	09/10/15	13,000,000.00	13,088,270.00	(48,542.00)	13,000,000.00	13,039,728.00
FHLMC Bond	1.64%	09/10/15	17,000,000.00	17,115,430.00	(63,478.00)	17,000,000.00	17,051,952.00
FHLMC Bond	0.93%	07/18/16	6,000,000.00	6,388,902.00	(72,528.00)	6,000,000.00	6,316,374.00
FHLMC Bond	0.60%	08/25/16	30,000,000.00	30,638,580.00	(106,890.00)	30,000,000.00	30,531,690.00
FHLMC Bond	0.85%	02/16/17	16,000,000.00	17,297,056.00	(163,520.00)	16,000,000.00	17,133,536.00
FHLMC Bond	1.04%	04/13/17	3,000,000.00	3,000,861.00	(3,000,861.00)	-	-
FHLMC Bond	1.06%	06/30/17	2,250,000.00	2,248,222.50	(2,248,222.50)	-	-
FHLMC Bond	1.13%	07/28/17	2,000,000.00	1,999,850.00	(1,999,850.00)	-	-
FHLMC Bond	1.00%	08/28/17	-	-	27,975,416.00	28,000,000.00	27,975,416.00
FHLMC Bond	1.15%	04/27/18	-	-	3,490,480.00	3,500,000.00	3,490,480.00
FNMA Bond	1.93%	04/15/15	15,000,000.00	15,028,545.00	(15,028,545.00)	-	-
FNMA Bond	0.72%	02/25/16	3,410,000.00	3,461,201.15	(12,528.34)	3,410,000.00	3,448,672.81
FNMA Bond	0.89%	03/24/16	6,000,000.00	6,106,746.00	(22,734.00)	6,000,000.00	6,084,012.00
Municipal Bond	0.25%	05/01/15	950,000.00	953,268.00	(953,268.00)	-	-
Municipal Bond	0.50%	05/01/15	1,870,000.00	1,871,271.60	(1,871,271.60)	-	-
Municipal Bond	0.25%	05/15/15	335,000.00	335,341.70	(335,341.70)	-	-
Municipal Bond	0.50%	06/15/15	1,300,000.00	1,312,727.00	(1,312,727.00)	-	-
Municipal Bond	0.14%	07/01/15	1,000,000.00	1,004,340.00	(4,340.00)	1,000,000.00	1,000,000.00
Municipal Bond	0.42%	07/01/15	1,600,000.00	1,610,912.00	(10,912.00)	1,600,000.00	1,600,000.00
Municipal Bond	0.40%	07/01/15	1,970,000.00	1,992,832.30	(22,832.30)	1,970,000.00	1,970,000.00
Municipal Bond	0.56%	07/15/15	500,000.00	506,750.00	(5,850.00)	500,000.00	500,900.00
Municipal Bond	0.43%	07/15/15	2,000,000.00	2,027,000.00	(23,340.00)	2,000,000.00	2,003,660.00
Municipal Bond	0.32%	08/01/15	300,000.00	300,273.00	(213.00)	300,000.00	300,060.00
Municipal Bond	0.35%	08/01/15	305,000.00	308,788.10	(2,836.50)	305,000.00	305,951.60
Municipal Bond	0.70%	08/01/15	690,000.00	700,287.90	(7,417.50)	690,000.00	692,870.40
Municipal Bond	0.17%	08/01/15	8,235,000.00	8,307,632.70	(53,609.85)	8,235,000.00	8,254,022.85
Municipal Bond	0.18%	08/01/15	405,000.00	404,943.30	44.55	405,000.00	404,987.85
Municipal Bond	0.60%	08/15/15	1,430,000.00	1,438,394.10	(5,905.90)	1,430,000.00	1,432,488.20
Municipal Bond	0.44%	08/15/15	1,045,000.00	1,055,679.90	(7,450.85)	1,045,000.00	1,048,229.05
Municipal Bond	0.36%	08/15/15	2,000,000.00	2,012,720.00	(8,860.00)	2,000,000.00	2,003,860.00
Municipal Bond	0.20%	08/15/15	495,000.00	496,098.90	(697.95)	495,000.00	495,400.95
Municipal Bond	0.67%	11/15/15	3,435,000.00	3,438,606.75	(1,614.45)	3,435,000.00	3,436,992.30
Municipal Bond	0.51%	11/15/15	1,190,000.00	1,228,770.20	(16,065.00)	1,190,000.00	1,212,705.20
Municipal Bond	0.76%	12/01/15	1,000,000.00	1,025,040.00	(9,670.00)	1,000,000.00	1,015,370.00
Municipal Bond	0.56%	01/15/16	1,110,000.00	1,129,236.30	(5,905.20)	1,110,000.00	1,123,331.10
Municipal Bond	0.55%	02/01/16	4,970,000.00	5,042,810.50	(23,060.80)	4,970,000.00	5,019,749.70
Municipal Bond	0.54%	02/15/16	1,400,000.00	1,445,598.00	(13,538.00)	1,400,000.00	1,432,060.00
Municipal Bond	0.52%	02/15/16	715,000.00	744,543.80	(8,737.30)	715,000.00	735,806.50
Municipal Bond	0.56%	02/15/16	1,000,000.00	1,041,140.00	(12,160.00)	1,000,000.00	1,028,980.00
Municipal Bond	0.57%	03/01/16	1,250,000.00	1,292,700.00	(12,150.00)	1,250,000.00	1,280,550.00
Municipal Bond	0.65%	03/01/16	2,500,000.00	2,515,550.00	(4,850.00)	2,500,000.00	2,510,700.00
Municipal Bond	0.40%	04/01/16	3,000,000.00	2,995,170.00	5,430.00	3,000,000.00	3,000,600.00
Municipal Bond	0.57%	04/15/16	1,000,000.00	1,048,810.00	(12,300.00)	1,000,000.00	1,036,510.00
Municipal Bond	0.41%	05/01/16	-	-	1,269,445.05	1,255,000.00	1,269,445.05
Municipal Bond	0.60%	05/01/16	5,225,000.00	5,428,409.25	(51,884.25)	5,225,000.00	5,376,525.00
Municipal Bond	0.40%	05/01/16	-	-	720,020.00	695,000.00	720,020.00
Municipal Bond	0.45%	05/01/16	500,000.00	502,500.00	(550.00)	500,000.00	501,950.00
Municipal Bond	0.43%	06/01/16	-	-	439,632.00	430,000.00	439,632.00
Municipal Bond	0.42%	06/01/16	-	-	675,031.50	650,000.00	675,031.50
Municipal Bond	1.00%	06/01/16	250,000.00	250,917.50	(720.00)	250,000.00	250,197.50

Market Value Comparison

Security Description	Yield	Maturity Date	March 31, 2015 Par Value	March 31, 2015 Market Value	Qtr to Qtr Change (1)	June 30, 2015 Par Value	June 30, 2015 Market Value
Municipal Bond	0.80%	07/01/16	4,500,000.00	4,752,090.00	(51,300.00)	4,500,000.00	4,700,790.00
Municipal Bond	0.77%	08/01/16	1,875,000.00	1,983,318.75	(17,793.75)	1,875,000.00	1,965,525.00
Municipal Bond	0.56%	08/01/16	1,000,000.00	1,047,690.00	(8,830.00)	1,000,000.00	1,038,860.00
Municipal Bond	0.69%	08/15/16	2,205,000.00	2,309,120.10	(18,698.40)	2,205,000.00	2,290,421.70
Municipal Bond	0.55%	09/01/16	-	-	3,011,490.00	3,000,000.00	3,011,490.00
Municipal Bond	0.45%	09/01/16	-	-	2,645,501.25	2,625,000.00	2,645,501.25
Municipal Bond	0.55%	10/01/16	2,000,000.00	1,997,280.00	2,620.00	2,000,000.00	1,999,900.00
Municipal Bond	0.56%	10/01/16	1,130,000.00	1,207,461.50	(14,882.10)	1,130,000.00	1,192,579.40
Municipal Bond	0.62%	11/15/16	395,000.00	410,472.15	(3,104.70)	395,000.00	407,367.45
Municipal Bond	0.92%	11/15/16	710,000.00	707,728.00	1,192.80	710,000.00	708,920.80
Municipal Bond	0.91%	12/01/16	1,610,000.00	1,703,718.10	(15,745.80)	1,610,000.00	1,687,972.30
Municipal Bond	0.80%	02/15/17	-	-	1,683,264.00	1,600,000.00	1,683,264.00
Municipal Bond	0.72%	02/15/17	-	-	1,383,855.00	1,375,000.00	1,383,855.00
Municipal Bond	0.70%	02/15/17	-	-	502,970.50	470,000.00	502,970.50
Municipal Bond	0.70%	02/15/17	2,410,000.00	2,600,004.40	(30,052.70)	2,410,000.00	2,569,951.70
Municipal Bond	0.72%	03/01/17	2,375,000.00	2,484,986.25	(18,358.75)	2,375,000.00	2,466,627.50
Municipal Bond	1.10%	03/01/17	2,000,000.00	2,020,320.00	(4,680.00)	2,000,000.00	2,015,640.00
Municipal Bond	0.72%	03/01/17	590,000.00	632,881.20	(6,602.10)	590,000.00	626,279.10
Municipal Bond	0.95%	03/15/17	2,000,000.00	1,998,080.00	(1,840.00)	2,000,000.00	1,996,240.00
Municipal Bond	0.75%	04/01/17	-	-	1,788,128.20	1,655,000.00	1,788,128.20
Municipal Bond	1.00%	04/01/17	-	-	274,036.50	265,000.00	274,036.50
Municipal Bond	0.85%	05/01/17	-	-	700,870.10	665,000.00	700,870.10
Municipal Bond	1.10%	05/01/17	565,000.00	563,621.40	(463.30)	565,000.00	563,158.10
Municipal Bond	0.95%	05/01/17	1,225,000.00	1,331,599.50	(11,086.25)	1,225,000.00	1,320,513.25
Municipal Bond	0.88%	05/01/17	-	-	1,414,902.50	1,375,000.00	1,414,902.50
Municipal Bond	1.05%	06/01/17	2,630,000.00	2,851,656.40	(28,588.10)	2,630,000.00	2,823,068.30
Municipal Bond	1.60%	06/01/17	500,000.00	505,410.00	(1,470.00)	500,000.00	503,940.00
Municipal Bond	0.77%	06/01/17	-	-	1,502,625.00	1,500,000.00	1,502,625.00
Municipal Bond	0.86%	08/01/17	1,295,000.00	1,289,871.80	(1,087.80)	1,295,000.00	1,288,784.00
Municipal Bond	1.05%	08/01/17	-	-	340,652.00	325,000.00	340,652.00
Municipal Bond	1.10%	08/01/17	5,295,000.00	5,567,163.00	(17,155.80)	5,295,000.00	5,550,007.20
Municipal Bond	0.95%	08/15/17	1,300,000.00	1,431,144.00	(16,354.00)	1,300,000.00	1,414,790.00
Municipal Bond	1.47%	08/15/17	250,000.00	252,567.50	(582.50)	250,000.00	251,985.00
Municipal Bond	1.05%	10/01/17	5,965,000.00	6,548,555.95	(55,951.70)	5,965,000.00	6,492,604.25
Municipal Bond	1.18%	11/01/17	5,715,000.00	6,097,676.40	(45,091.35)	5,715,000.00	6,052,585.05
Municipal Bond	0.79%	11/15/17	500,000.00	540,805.00	(6,420.00)	500,000.00	534,385.00
Municipal Bond	1.40%	12/01/17	500,000.00	496,975.00	(445.00)	500,000.00	496,530.00
Municipal Bond	1.13%	01/15/18	-	-	2,599,215.00	2,550,000.00	2,599,215.00
Municipal Bond	1.36%	02/01/18	1,810,000.00	1,980,248.60	(16,163.30)	1,810,000.00	1,964,085.30
Municipal Bond	1.04%	02/01/18	-	-	730,702.00	665,000.00	730,702.00
Municipal Bond	1.30%	02/01/18	8,400,000.00	8,448,804.00	(9,996.00)	8,400,000.00	8,438,808.00
Municipal Bond	1.35%	02/15/18	1,810,000.00	1,917,224.40	(27,512.00)	1,810,000.00	1,889,712.40
Municipal Bond	0.90%	02/15/18	2,525,000.00	2,810,527.00	(30,047.50)	2,525,000.00	2,780,479.50
Municipal Bond	1.41%	02/15/18	-	-	2,686,432.00	2,680,000.00	2,686,432.00
Municipal Bond	1.07%	03/01/18	-	-	450,966.60	420,000.00	450,966.60
Municipal Bond	1.08%	03/01/18	-	-	1,277,986.85	1,205,000.00	1,277,986.85
Municipal Bond	1.36%	03/15/18	8,000,000.00	8,052,800.00	(10,160.00)	8,000,000.00	8,042,640.00
Municipal Bond	1.65%	05/01/18	500,000.00	539,970.00	(3,570.00)	500,000.00	536,400.00
Municipal Bond	1.65%	05/01/18	250,000.00	269,985.00	(1,785.00)	250,000.00	268,200.00
Municipal Bond	1.16%	05/01/18	-	-	285,488.00	280,000.00	285,488.00
Municipal Bond	1.15%	05/01/18	-	-	805,672.80	745,000.00	805,672.80
Municipal Bond	1.20%	05/01/18	-	-	9,959,220.00	9,000,000.00	9,959,220.00
Municipal Bond	1.48%	06/01/18	2,720,000.00	3,035,873.60	(26,628.80)	2,720,000.00	3,009,244.80
Municipal Bond	1.18%	06/01/18	-	-	2,011,140.00	2,000,000.00	2,011,140.00
Municipal Bond	1.38%	06/01/18	245,000.00	263,673.90	(1,648.85)	245,000.00	262,025.05
Municipal Bond	1.65%	07/01/18	225,000.00	227,328.75	(1,014.75)	225,000.00	226,314.00
Municipal Bond	1.65%	07/01/18	605,000.00	611,261.75	(2,728.55)	605,000.00	608,533.20
Municipal Bond	1.65%	07/01/18	1,970,000.00	1,990,389.50	(8,884.70)	1,970,000.00	1,981,504.80
Municipal Bond	1.54%	07/01/18	-	-	5,029,200.00	5,000,000.00	5,029,200.00
Municipal Bond	1.20%	08/01/18	-	-	451,219.50	450,000.00	451,219.50
Municipal Bond	1.55%	08/01/18	2,630,000.00	2,836,981.00	(17,436.90)	2,630,000.00	2,819,544.10
Municipal Bond	1.92%	08/15/18	250,000.00	254,347.50	(700.00)	250,000.00	253,647.50
Municipal Bond	1.53%	08/15/18	1,205,000.00	1,313,618.70	(8,965.20)	1,205,000.00	1,304,653.50
Municipal Bond	1.55%	08/15/18	2,500,000.00	2,646,175.00	(12,750.00)	2,500,000.00	2,633,425.00
Municipal Bond	1.70%	02/01/19	10,000,000.00	10,107,600.00	(52,500.00)	10,000,000.00	10,055,100.00
Municipal Bond	1.69%	02/15/19	1,550,000.00	1,706,813.50	(17,360.00)	1,550,000.00	1,689,453.50
TVA Bond	0.86%	07/18/17	12,632,000.00	13,933,348.64	(126,850.54)	12,632,000.00	13,806,498.10
TOTAL			**$ 477,832,978.55**	**$ 487,476,578.82**	**$ 8,572,335.46**	**$ 486,353,145.55**	**$ 496,048,914.28**

Book Value Allocation

	March 31, 2015		June 30, 2015		Previous Quarter Comparison	
	% Equity in Treasury Pool	Book Value Fund Allocation	% Equity in Treasury Pool	Book Value Fund Allocation	Book Value Change (%)	Book Value Change ($)
General Fund	21.45%	104,417,476.52	16.94%	84,000,002.46	-4.51%	(20,417,474.06)
Debt Service Fund	7.09%	34,496,164.13	6.98%	34,639,576.99	-0.10%	143,412.87
Capital Projects Funds	26.91%	131,025,559.62	33.14%	164,349,689.08	6.23%	33,324,129.46
Enterprise Funds	13.38%	65,142,020.07	11.38%	56,452,096.00	-2.00%	(8,689,924.07)
Special Revenue Funds	15.95%	77,632,374.14	16.70%	82,799,249.69	0.75%	5,166,875.55
Internal Service Funds	13.12%	63,872,375.15	13.09%	64,941,051.10	-0.02%	1,068,675.96
Fiduciary Funds	2.18%	10,610,219.90	1.85%	9,166,004.54	-0.33%	(1,444,215.36)
115 Trust	-0.07%	(347,942.74)	-0.09%	(423,236.77)	-0.01%	(75,294.03)
Totals	**100.00%**	**486,848,246.78**	**100.00%**	**495,924,433.10**		**9,076,186.32**

Market Value Allocation

	March 31, 2015		June 30, 2015		Previous Quarter Comparison	
	% Equity in Treasury Pool	Market Value Fund Allocation	% Equity in Treasury Pool	Market Value Fund Allocation	Market Value Change (%)	Market Value Change ($)
General Fund	21.45%	104,552,238.93	16.94%	84,021,087.16	-4.51%	(20,531,151.77)
Debt Service Fund	7.09%	34,540,685.28	6.98%	34,648,271.82	-0.10%	107,586.54
Capital Projects Funds	26.91%	131,194,662.74	33.14%	164,390,942.22	6.23%	33,196,279.49
Enterprise Funds	13.38%	65,226,093.12	11.38%	56,466,265.95	-2.00%	(8,759,827.17)
Special Revenue Funds	15.95%	77,732,567.39	16.70%	82,820,033.00	0.75%	5,087,465.61
Internal Service Funds	13.12%	63,954,809.58	13.09%	64,957,351.85	-0.02%	1,002,542.27
Fiduciary Funds	2.18%	10,623,913.57	1.85%	9,168,305.28	-0.33%	(1,455,608.29)
115 Trust	-0.07%	(348,391.80)	-0.09%	(423,343.01)	-0.01%	(74,951.21)
Totals	**100.00%**	**487,476,578.82**	**100.00%**	**496,048,914.28**		**8,572,335.46**

Allocations are based upon fund equity in the Treasury Pool at the end of the period.