

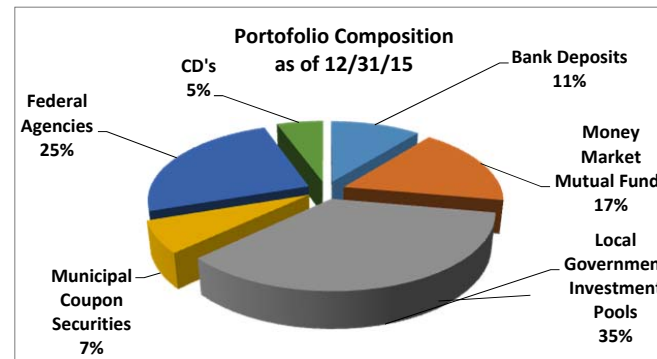
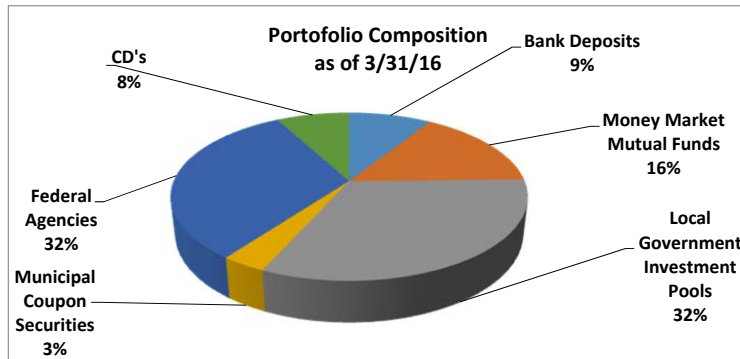


**Quarterly Investment Report
March 31, 2016**



Aggregate Portfolio Composition

| | March 31, 2016 | % of Portfolio | December 31, 2015 | % of Portfolio |
|---|--------------------|----------------|--------------------|----------------|
| Investments | | | | |
| Bank Deposits | | | | |
| Wells Fargo Choice IV | 12,859,323 | 8.3 | 15,373,975 | 10.7 |
| Wells Fargo Bus. Market Rate Public Funds | 1,100,275 | 0.7 | 100,008 | 0.1 |
| | <u>13,959,598</u> | <u>9.0</u> | <u>15,473,983</u> | <u>10.8</u> |
| Money Market Mutual Funds | | | | |
| Fidelity Prime MM Inst (FIPXX) | 24,463,636 | 15.7 | 24,409,096 | 17.0 |
| CD's - Interest at Maturity | | | | |
| | 12,280,941 | 7.9 | 7,938,868 | 5.5 |
| Local Government Investment Pools | | | | |
| TexSTAR | 1,160,947 | 0.7 | 1,144,142 | 0.8 |
| Logic | 9,417,403 | 6.1 | 9,404,894 | 6.6 |
| TexPOOL | 507,991 | 0.3 | 507,613 | 0.4 |
| Lone Star | 13,947,308 | 9.0 | 13,932,212 | 9.7 |
| TexasCLASS | 24,501,812 | 15.7 | 1,036,297 | 0.7 |
| TexasTERM - Daily | 321,663 | 0.2 | 24,472,425 | 17.1 |
| | <u>49,857,124</u> | <u>32.0</u> | <u>50,497,584</u> | <u>35.2</u> |
| Municipal Coupon Securities | | | | |
| | 5,370,358 | 3.5 | 9,720,269 | 6.8 |
| Federal Agency Coupon Securities | | | | |
| FEDERAL HOME LOAN BANK | 18,063,397 | 11.6 | 11,940,651 | 8.3 |
| FEDERAL FARM CREDIT BANK | 14,591,559 | 9.4 | 12,032,383 | 8.4 |
| FREDDIE MAC | 17,033,043 | 10.9 | 11,496,542 | 8.0 |
| | <u>49,687,999</u> | <u>31.9</u> | <u>35,469,576</u> | <u>24.7</u> |
| Total Investments | 155,619,657 | 100.00 | 143,509,377 | 100.00 |



Summary by Type

| | Number of Investments / Accounts | Book Value | Market Value | % of Portfolio |
|---|-------------------------------------|-----------------------|-----------------------|-------------------|
| Pooled Cash | | | | |
| Municipal Coupon Securities | 3 | 1,955,000.00 | 1,969,873.35 | 1.27% |
| Federal Agency Coupon Securities | 9 | 17,500,000.00 | 17,539,891.50 | 11.27% |
| Government Investment Pool | 6 | 16,098,580.72 | 16,099,192.30 | 10.35% |
| CD's - Interest at Maturity | 12 | 2,968,000.00 | 2,968,000.00 | 1.91% |
| Wells Fargo Choice IV | 1 | 2,193,003.02 | 2,193,003.02 | 1.41% |
| Fidelity Prime MM Inst (FIPXX) | 1 | <u>800,994.56</u> | <u>800,994.56</u> | <u>0.51%</u> |
| | Subtotal | 41,515,578.30 | 41,570,954.73 | 26.71% |
| Pooled Cash - Reserves | | | | |
| Federal Agency Coupon Securities | 3 | 7,000,000.00 | 7,001,255.50 | 4.50% |
| Fidelity Prime MM Inst (FIPXX) | 1 | <u>3,780,593.09</u> | <u>3,780,593.09</u> | <u>2.43%</u> |
| | Subtotal | 10,780,593.09 | 10,781,848.59 | 6.93% |
| Enterprise | | | | |
| Municipal Coupon Securities | 4 | 12,830,000.00 | 12,902,003.85 | 8.29% |
| Federal Agency Coupon Securities | 9 | 12,500,000.00 | 12,544,344.50 | 8.06% |
| Government Investment Pool | 6 | 33,756,933.50 | 33,757,932.02 | 21.69% |
| CD's - Interest at Maturity | 11 | 9,290,000.00 | 9,312,941.36 | 5.98% |
| Wells Fargo Choice IV | 1 | 10,666,320.35 | 10,666,320.35 | 6.85% |
| Wells Fargo Bus. Market Rate Public Funds | 1 | 1,100,274.55 | 1,100,274.55 | 0.71% |
| Fidelity Prime MM Inst (FIPXX) | 1 | <u>10,830,902.75</u> | <u>10,830,902.75</u> | <u>6.96%</u> |
| | Subtotal | 90,974,431.15 | 91,114,719.38 | 58.55% |
| Enterprise - Reserves | | | | |
| Federal Agency Coupon Securities | 2 | 3,100,000.00 | 3,100,987.90 | 1.99% |
| Fidelity Prime MM Inst (FIPXX) | 1 | <u>9,051,146.05</u> | <u>9,051,146.05</u> | <u>5.82%</u> |
| | Subtotal | 12,151,146.05 | 12,152,133.95 | 7.81% |
| | Total | 155,421,748.59 | 155,619,656.65 | 100.00% |

Heather Hurlbert, Director of Finance

Date

Aggregate Portfolio Summary

Pooled Cash Fund

| | <u>March 31, 2016</u> | <u>December 31, 2015</u> |
|---|------------------------------|---------------------------------|
| Book Value | 41,515,578 | 35,787,821 |
| Market Value | 41,570,955 | 35,751,823 |
| % of Portfolio | 26.7% | 24.9% |
| Accrued Interest | 52,060 | 31,786 |
| Cash Receipts - Interest Earned | 71,071 | 15,538 |
| Weighted Average Maturity (Days) | 37 | 20 |
| Average Yield to Maturity for Period: | 0.86% | 0.60% |
| | | |
| Average Yield 1 Year US Treasury Bill for period: | 0.59% | 0.65% |
| Average Yield 6-month Treasury Bill for period: | 0.39% | 0.49% |

Pooled Cash Reserves

| | <u>March 31, 2016</u> | <u>December 31, 2015</u> |
|---|------------------------------|---------------------------------|
| Book Value | 10,780,593 | 10,759,808 |
| Market Value | 10,781,849 | 10,747,130 |
| % of Portfolio | 6.9% | 7.5% |
| Accrued Interest | 3,063 | 3,500 |
| Cash Receipts - Interest Earned | 18,988 | 13,125 |
| Weighted Average Maturity (Days) | 527 | 479 |
| Average Yield to Maturity for Period: | 0.91% | 0.82% |
| | | |
| Average Yield 1 Year US Treasury Bill for period: | 0.59% | 0.65% |
| Average Yield 6-month Treasury Bill for period: | 0.39% | 0.49% |

Aggregate Portfolio Summary

| <u>Enterprise Fund</u> | | |
|---|------------------------------|---------------------------------|
| | <u>March 31, 2016</u> | <u>December 31, 2015</u> |
| Book Value | 90,974,431 | 84,800,134 |
| Market Value | 91,114,719 | 84,892,674 |
| % of Portfolio | 58.5% | 59.2% |
| Accrued Interest | 89,632 | 106,851 |
| Cash Receipts - Interest Earned | 179,903 | 21,811 |
| Weighted Average Maturity (Days) | 165 | 139 |
| Average Yield to Maturity for Period: | 1.16% | 1.35% |
| | | |
| Average Yield 1 Year US Treasury Bill for period: | 0.59% | 0.65% |
| Average Yield 6-month Treasury Bill for period: | 0.39% | 0.49% |

| <u>Enterprise Fund Reserves</u> | | |
|---|------------------------------|---------------------------------|
| | <u>March 31, 2016</u> | <u>December 31, 2015</u> |
| Book Value | 12,151,146 | 12,128,901 |
| Market Value | 12,152,134 | 12,117,750 |
| % of Portfolio | 7.8% | 8.4% |
| Accrued Interest | 21,125 | 33,913 |
| Cash Receipts - Interest Earned | 22,245 | 0 |
| Weighted Average Maturity (Days) | 137 | 160 |
| Average Yield to Maturity for Period: | 0.72% | 0.61% |
| | | |
| Average Yield 1 Year US Treasury Bill for period: | 0.59% | 0.65% |
| Average Yield 6-month Treasury Bill for period: | 0.39% | 0.49% |

Investments by Fund

| | Account | CUSIP | Issuer / Description | Book Value | Par Value | Market Value | Maturity Date | Current Rate (%) | Yield to Maturity (%) | Days To Maturity | Current Price | Current Par | Wt'd Avg Days to Maturity | |
|----------------------|-----------------------|----------------|---|-----------------------------|--------------------------|--------------------------|-------------------------|------------------|-----------------------|------------------|---------------|--------------|---------------------------|------------|
| Pool Cash | TexSTAR | | Govt Pool - Overnight Fund | 591,696.86 | 591,696.86 | 591,696.86 | | 0.3450 | 0.3450 | 1 | | | | |
| | Logic | | Govt Pool - Overnight Fund | 3,576,497.62 | 3,576,497.62 | 3,577,109.20 | | 0.5206 | 0.5206 | 38 | | | | |
| | TexPOOL | | Govt Pool - Overnight Fund | 5,048.72 | 5,048.72 | 5,048.72 | | 0.3450 | 0.3450 | 1 | | | | |
| | Lone Star | | Govt Pool - Overnight Fund | 1,604,709.66 | 1,604,709.66 | 1,604,709.66 | | 0.4800 | 0.4800 | 1 | | | | |
| | TexasCLASS | | Govt Pool - Overnight Fund | 10,022,951.92 | 10,022,951.92 | 10,022,951.92 | | 0.5400 | 0.5400 | 1 | | | | |
| | TexasTERM - Daily | | Govt Pool - Overnight Fund | 297,675.94 | 297,675.94 | 297,675.94 | | 0.4100 | 0.4100 | 1 | | | | |
| | TexasTERM* | | Texas CD Program (12) | 2,968,000.00 | 2,968,000.00 | 2,968,000.00 | various | 0.9092 | 0.9092 | 305 | 1.0000 | | | |
| | Wells Fargo | | WF - Choice IV | 2,193,003.02 | 2,193,003.02 | 2,193,003.02 | | 0.1000 | 0.1000 | 1 | | | | |
| | Wells Fargo MM | 31607A208 | Fidelity Prm MM Ins 2014 | 800,994.56 | 800,994.56 | 800,994.56 | | 0.4300 | 0.4300 | 1 | 100.0000 | | | |
| | 1AB57407 | 214129EA2 | Muni Sec - Cook Cnty IL Sch Dist | 455,000.00 | 455,000.00 | 458,353.35 | 12/1/2016 | 2.0000 | 2.0000 | 245 | 100.9050 | 455,000.00 | | |
| | 1AB57407 | 64990EEG8 | NEW YORK ST DORM AUTH ST PERSO TXBL-SER C | 1,000,000.00 | 1,000,000.00 | 1,006,300.00 | 3/15/2017 | 1.1900 | 1.1900 | 349 | 100.2720 | 1,000,000.00 | | |
| | 1AB57407 | 650035XN3 | NEW YORK ST URBAN DEV CORP REV TXBL-ST PEF | 500,000.00 | 500,000.00 | 505,220.00 | 3/15/2017 | 1.7000 | 1.7000 | 349 | 100.7430 | 500,000.00 | | |
| | 1AB57407 | 3133EE7M6 | FEDERAL FARM CREDIT BANK | 1,500,000.00 | 1,500,000.00 | 1,500,208.50 | 6/19/2017 | 0.6500 | 0.6500 | 445 | 99.5378 | 1,500,000.00 | | |
| | 1AB57407 | 3130A6JB4 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,498,893.00 | 7/21/2017 | 0.7000 | 0.7000 | 477 | 99.2200 | 1,500,000.00 | | |
| | 1AB57407 | 3130A5ZU6 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,501,287.00 | 7/27/2017 | 0.8000 | 0.8000 | 483 | 99.3764 | 1,500,000.00 | | |
| | | 313370S22 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,531,795.50 | 9/8/2017 | 2.2500 | 2.2500 | | | | | |
| | | 3133EFFH5 | FEDERAL FARM CREDIT BANK | 4,000,000.00 | 4,000,000.00 | 3,993,648.00 | 9/28/2017 | 0.8100 | 0.8100 | | | | | |
| | | 3130A6G63 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,498,135.50 | 9/29/2017 | 0.7500 | 0.7500 | | | | | |
| | 1AB57407 | 3134G7J51 | FREDDIE MAC | 2,000,000.00 | 2,000,000.00 | 1,999,786.00 | 10/20/2017 | 0.8750 | 0.8750 | 568 | 99.3307 | 2,000,000.00 | | |
| | | 31315P228 | FREDDIE MAC | 2,500,000.00 | 2,500,000.00 | 2,516,090.00 | 12/22/2017 | 1.2000 | 1.2000 | | | | | |
| | 3134G8M71 | FREDDIE MAC | 1,500,000.00 | 1,500,000.00 | 1,500,048.00 | 2/26/2018 | 1.0500 | 1.0500 | | | | | | |
| | | | Subtotal and Average | \$ 41,515,578.30 | \$ 41,515,578.30 | \$ 41,570,954.73 | | | 0.86% | | | | 37 | |
| Pool Cash - Reserves | Wells Fargo MM | 31607A208 | Fidelity Prm MM Ins 2014 | 3,780,593.09 | 3,780,593.09 | 3,780,593.09 | | 0.4300 | 0.4300 | 1 | 100.0000 | | | |
| | 1AB71306 | 3133EFDN4 | FEDERAL FARM CREDIT BANK | 2,000,000.00 | 2,000,000.00 | 1,997,678.00 | 9/18/2017 | 0.8500 | 0.8500 | 536 | 0.9988 | 2,000,000.00 | | |
| | 1AB71306 | 3134G6R88 | FREDDIE MAC | 2,500,000.00 | 2,500,000.00 | 2,501,462.50 | 5/25/2018 | 1.2500 | 1.2500 | 785 | 1.0006 | 2,500,000.00 | | |
| | 1AB71306 | 3133EFC70 | FEDERAL FARM CREDIT BANK | 2,500,000.00 | 2,500,000.00 | 2,502,115.00 | 2/22/2019 | 1.1200 | 1.1200 | 1058 | 1.0008 | 2,500,000.00 | | |
| | | | | Subtotal and Average | \$ 10,780,593.09 | \$ 10,780,593.09 | \$ 10,781,848.59 | | | 0.91% | | | | 527 |
| Enterprise | TexSTAR | | Govt Pool - Overnight Fund | 569,250.55 | 569,250.55 | 569,250.55 | | 0.3450 | 0.3450 | 1 | | | | |
| | Logic | | Govt Pool - Overnight Fund | 5,839,295.27 | 5,839,295.27 | 5,840,293.79 | | 0.5206 | 0.5206 | 38 | | | | |
| | TexPOOL | | Govt Pool - Overnight Fund | 502,941.89 | 502,941.89 | 502,941.89 | | 0.3450 | 0.3450 | 1 | | | | |
| | Lone Star | | Govt Pool - Overnight Fund | 12,342,598.70 | 12,342,598.70 | 12,342,598.70 | | 0.4800 | 0.4800 | 1 | | | | |
| | TexasCLASS | | Govt Pool - Overnight Fund | 14,478,859.70 | 14,478,859.70 | 14,478,859.70 | | 0.5400 | 0.5400 | 1 | | | | |
| | TexasTERM - Daily | | Govt Pool - Overnight Fund | 23,987.39 | 23,987.39 | 23,987.39 | | 0.4100 | 0.0900 | 1 | | | | |
| | TexasTERM* | | Texas CD Program (15) | 3,710,000.00 | 3,710,000.00 | 3,710,000.00 | various | 0.8967 | 0.8967 | 365 | | | | |
| | Wells Fargo | | WF - Choice IV | 10,666,320.35 | 10,666,320.35 | 10,666,320.35 | | 0.1000 | 0.1000 | 1 | | | | |
| | Wells Fargo | | Business Market Rate Public Funds | 1,100,274.55 | 1,100,274.55 | 1,100,274.55 | | 0.1000 | 0.1000 | 1 | | | | |
| | Wells Fargo MM | 31607A208 | Fidelity Prm MM Ins 2014 | 10,830,902.75 | 10,830,902.75 | 10,830,902.75 | | 0.4300 | 0.4300 | 1 | 100.0000 | | | |
| | Wells Fargo** | | Brokered CD's WF Safekeeping (11) | 5,580,000.00 | 5,580,000.00 | 5,602,941.36 | various | 1.0725 | 1.0725 | 144 | 1.0041 | 5,580,000.00 | | |
| | 1AB57431 | 7131765M3 | PEORIA IL REF-SER A | 910,000.00 | 910,000.00 | 924,578.20 | 1/1/2017 | 3.0000 | 3.0000 | 276 | 1.0160 | 910,000.00 | | |
| | 1AB57431 | 64971MN57 | NEW YORK CITY NY TRANSITIONAL Taxable Sub F | 765,000.00 | 765,000.00 | 785,272.50 | 2/1/2017 | 4.0000 | 4.0000 | 307 | 1.0265 | 765,000.00 | | |
| | 1AB57431 | 248866E68 | DENTON TX REF & IMPT | 1,145,000.00 | 1,145,000.00 | 1,166,629.05 | 2/15/2017 | 3.0000 | 3.0000 | 321 | 1.0189 | 1,145,000.00 | | |
| | 1AB57431 | 850192AJ4 | SPRING VLY TX | 510,000.00 | 510,000.00 | 524,004.60 | 2/15/2017 | 4.0000 | 4.0000 | 321 | 1.0275 | 510,000.00 | | |
| | 1AB57431 | 3130A5RL5 | FEDERAL HOME LOAN BANK | 2,000,000.00 | 2,000,000.00 | 2,002,468.00 | 3/29/2017 | 0.6500 | 0.6500 | 363 | 1.0012 | 2,000,000.00 | | |
| | 1AB57431 | 3133EE7M6 | FEDERAL FARM CREDIT BANK | 2,500,000.00 | 2,500,000.00 | 2,500,347.50 | 6/19/2017 | 0.6500 | 0.6500 | 445 | 1.0001 | 2,500,000.00 | | |
| | 1AB57431 | 3130A6JB4 | FEDERAL HOME LOAN BANK | 3,500,000.00 | 3,500,000.00 | 3,497,417.00 | 7/21/2017 | 0.7000 | 0.7000 | 477 | 0.9993 | 3,500,000.00 | | |
| | 1AB57431 | 3130A5ZU6 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,501,287.00 | 7/27/2017 | 0.8000 | 0.8000 | 483 | 1.0009 | 1,500,000.00 | | |
| | 1AB57431 | 313370S22 | FEDERAL HOME LOAN BANK | 1,500,000.00 | 1,500,000.00 | 1,531,795.50 | 9/8/2017 | 2.2500 | 2.2500 | 526 | 1.0212 | 1,500,000.00 | | |
| | 1AB57431 | 3130A6G63 | FEDERAL HOME LOAN BANK | 2,500,000.00 | 2,500,000.00 | 2,496,892.50 | 9/29/2017 | 0.7500 | 0.7500 | 547 | 0.9988 | 2,500,000.00 | | |
| | 1AB57431 | 3134G7J51 | FREDDIE MAC | 4,500,000.00 | 4,500,000.00 | 4,499,518.50 | 10/20/2017 | 0.8750 | 0.8750 | 568 | 0.9999 | 4,500,000.00 | | |
| | 1AB57431 | 31315P228 | FREDDIE MAC | 2,500,000.00 | 2,500,000.00 | 2,516,090.00 | 12/22/2017 | 1.2000 | 1.2000 | 631 | 1.0064 | 2,500,000.00 | | |
| | 1AB57431 | 3134G8M71 | FREDDIE MAC | 1,500,000.00 | 1,500,000.00 | 1,500,048.00 | 2/26/2018 | 1.0500 | 1.0500 | 697 | 1.0000 | 1,500,000.00 | | |
| | | | | Subtotal and Average | \$ 90,974,431.15 | \$ 90,974,431.15 | \$ 91,114,719.38 | | | 1.16% | | | | 165 |
| | Enterprise - Reserves | Wells Fargo MM | 31607A208 | Fidelity Prm MM Ins 2014 | 9,051,146.05 | 9,051,146.05 | 9,051,146.05 | | 0.4300 | 0.4300 | 1 | 100.0000 | | |
| | | 1AB71308 | 3133EFDN4 | FEDERAL FARM CREDIT BANK | 2,100,000.00 | 2,100,000.00 | 2,097,561.90 | 9/18/2017 | 0.8500 | 0.8500 | 536 | 99.5627 | 2,100,000.00 | |
| 1AB71308 | | 3130A6GG6 | FEDERAL HOME LOAN BANK | 1,000,000.00 | 1,000,000.00 | 1,003,426.00 | 9/22/2017 | 0.8750 | 0.8750 | 540 | 99.8033 | 1,000,000.00 | | |
| | | | | Subtotal and Average | \$ 12,151,146.05 | \$ 12,151,146.05 | \$ 12,152,133.95 | | | 0.72% | | | | 137 |
| | | | Subtotal and Average | \$ 155,421,748.59 | \$ 155,421,748.59 | \$ 155,619,656.65 | | | | | | | | |

*Texas Term CD Program yields and terms to maturity are blended rates of individual CD's

**Brokered CD's held in Wells Fargo Safekeeping Account. Yields and terms to maturity are blended rates of individual CD's