Texas Water Development Board

P.O. Box 13231, 1700 N. Congress Ave.
Austin, TX 78711-3231, www.twdb.texas.gov
Phone (512) 463-7847, Fax (512) 475-2053

TO: Board Members

THROUGH: Kevin Patteson, Executive Administrator

FROM: Cindy Demers, CPA, Chief Financial Officer CHH for CD

DATE: October 22, 2015

SUBJECT: Quarterly Investment Report for the period June 1, 2015 through August 31, 2015

BACKGROUND

This report and its attachments have been prepared and are submitted to the Board in accordance with the Public Funds Investment Act (PFIA). The Board's investment portfolio is in compliance with its Investment Policy and relevant provisions of the PFIA.

The chart below provides a historical perspective of how the TWDB's weighted average yield has compared to the benchmark. The TWDB's investment portfolio is highly sensitive to the level of short-term interest rates. The pressure continues on the TWDB's composite weighted average yields.

Qtr End	BENCHMARK Qtrly Avg 6mo Tbill	TWDB Composite Weighted Avg Yield	Variance
8/31/2013	0.08%	0.24%	0.16%
11/30/2013	0.05%	0.33%	0.28%
2/28/2014	0.01%	0.58%	0.57%
5/31/2014	0.06%	0.40%	0.34%
8/31/2014	0.06%	0.74%	0.68%
11/30/2014	0.06%	0.55%	0.49%
2/28/2015	0.12%	0.55%	0.43%
5/31/2015	0.13%	0.83%	0.70%
8/31/2015	0.20%	0.60%	0.40%

Our Mission

To provide leadership, information, education, and support for planning, financial assistance, and outreach for the conservation and responsible development of water for Texas

Board Members

Bech Bruun, Chairman | Kathleen Jackson, Member

Kevin Patteson, Executive Administrator

The TWDB had $2,939,990,415.80 in the investment portfolio as of August 31, 2015. Of this amount, the SWIFT comprised $1,995,225,627.82. The composite weighted average yield of 0.60% exceeded the quarterly average 6 month Treasury-Bill benchmark of 0.20% by 0.40%.

Attachment 2 is the investment scorecard which provides a month-by-month view of the portfolio with a historical comparison to the prior year. This trending data (year-over-year and month-over-month) is monitored to evaluate and modify investment strategy as market conditions change. In addition, this attachment shows all trading activity that occurred. Individual monthly investment sheets are included which detail beginning and ending book and market values.

For an economic summary of the period, please refer to Attachment 4, the Dallas Federal Reserve Bank of Dallas National Economic Update from September 19, 2015. Staff will address any questions or comments from members of the Board.

This Quarterly Investment Report complies with the TWDB's Investment Policy and with the requirements of Section 2256.023 of the Texas Government Code.

Cindy Demers
Chief Financial Officer/Investment Officer

Kevin Patteson
Executive Administrator/Investment Officer

Attachment 1 – PowerPoint presentation
Attachment 2 – Investment Scorecard/Detail
Attachment 3 – Investment Definitions
Attachment 4 – Dallas Fed Economic Update

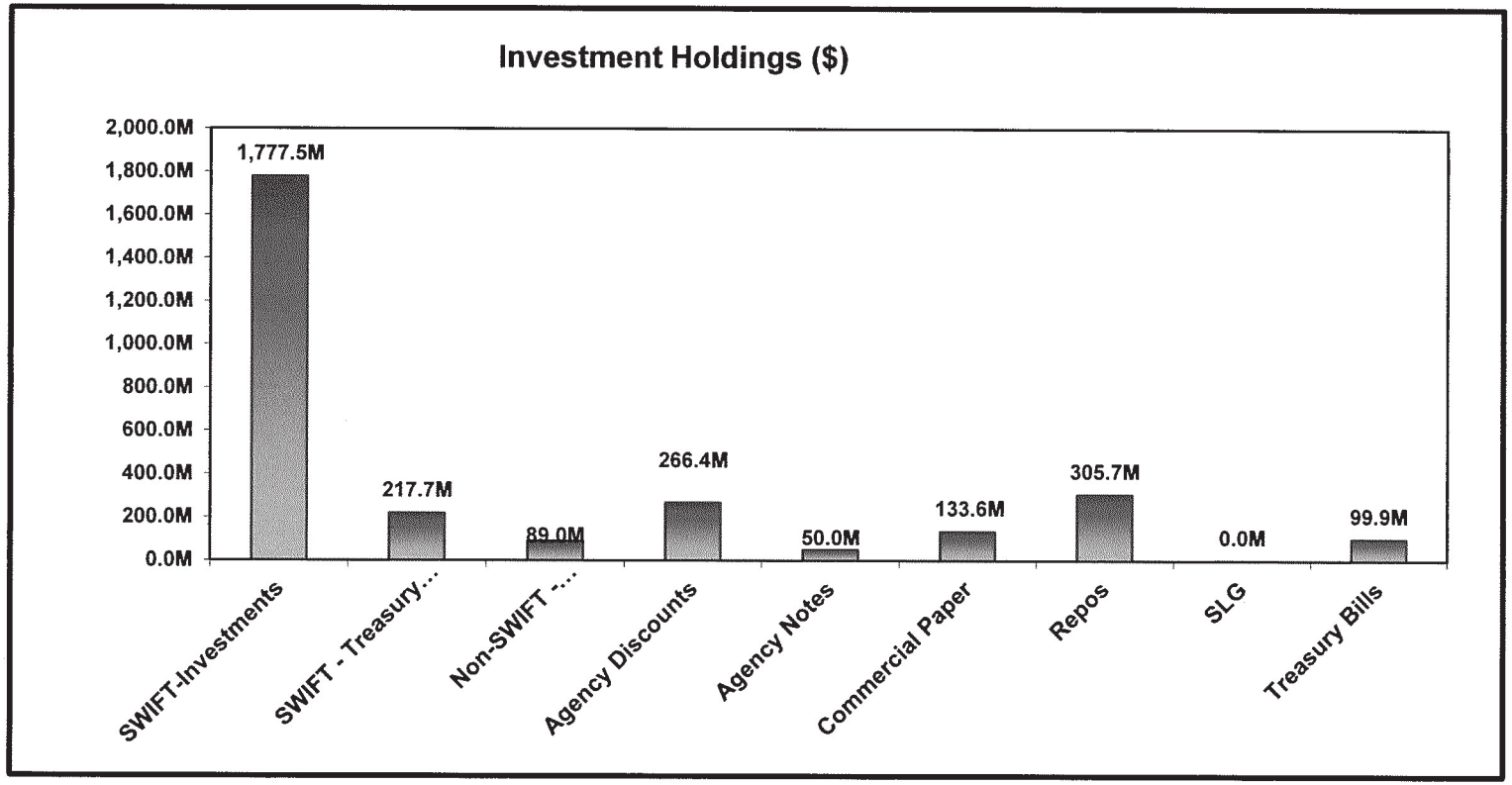
Attachment 1

Texas Water Development Board

4th Quarter Investment Report

Quarter Ending August 2015

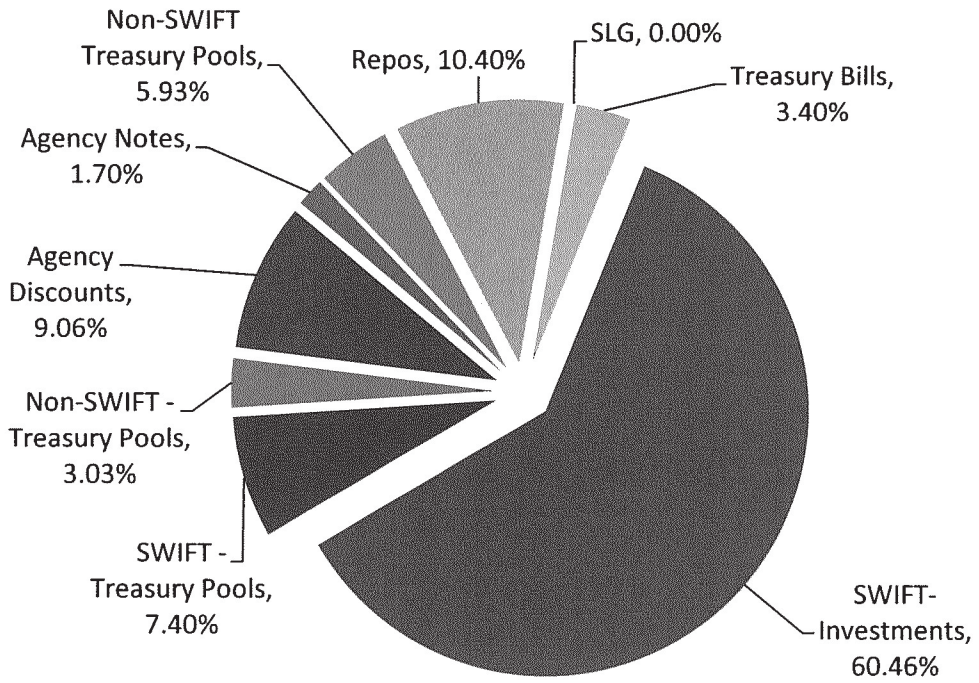
Investment Holdings $2,939,990,416



Texas Water Development Board

Investment Portfolio Composition

Total = $2,939,990,416

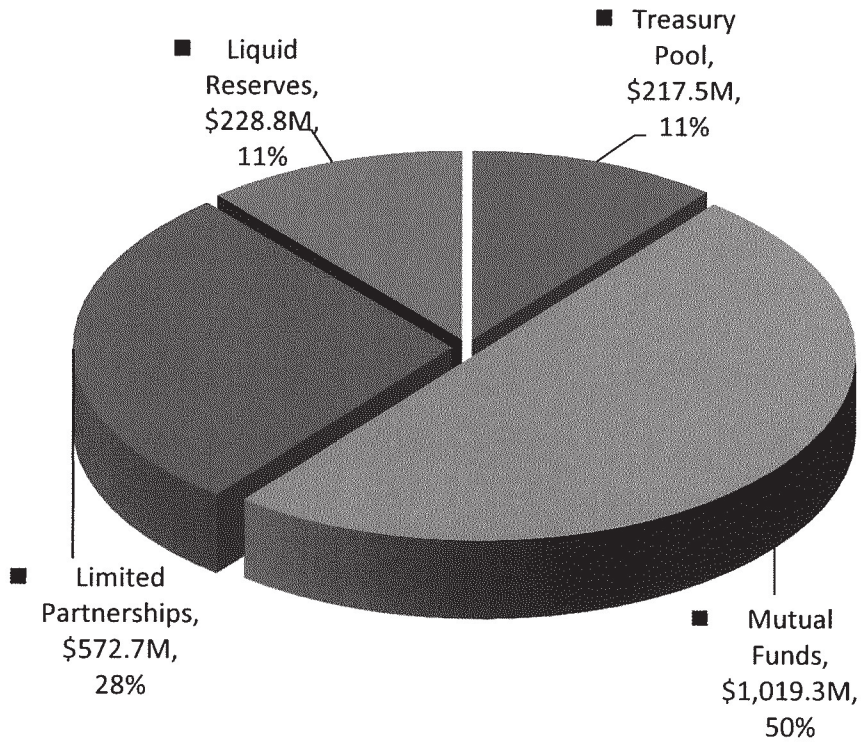


Texas Water Development Board

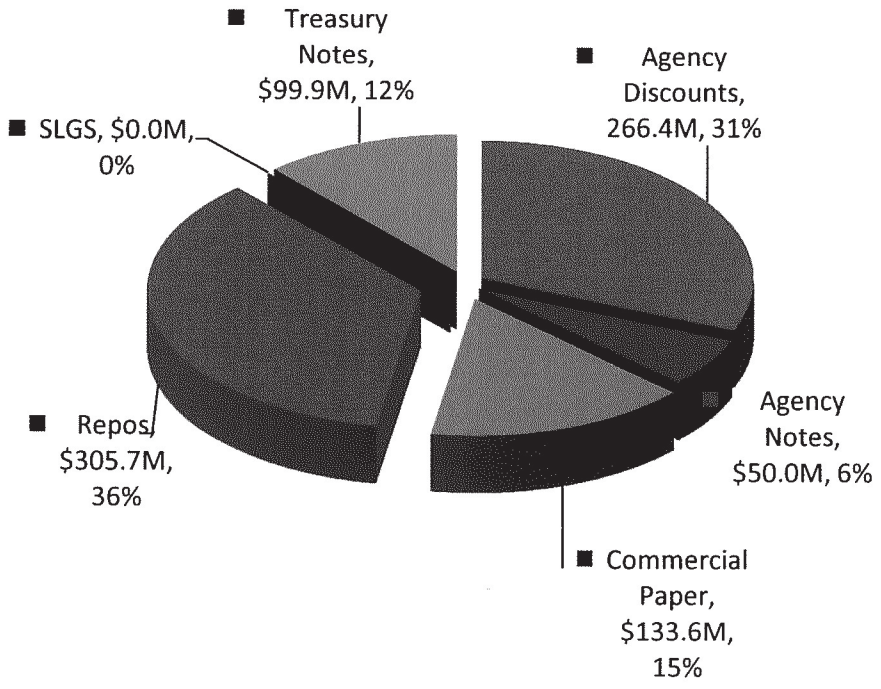
Portfolio Size for SWIFT Only: $1,995,225,628

Portfolio Size for All Other Funds: $944,764,788

State Water Implementation Fund for Texas (SWIFT)

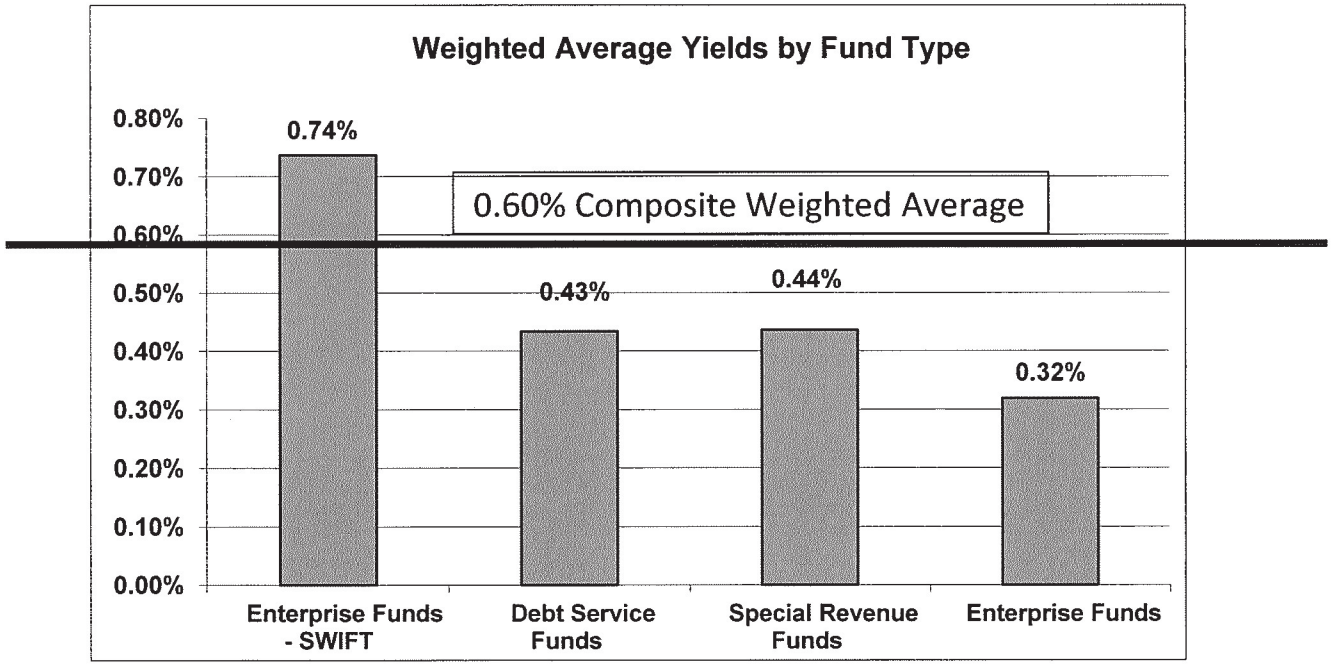


All Other Program Funds



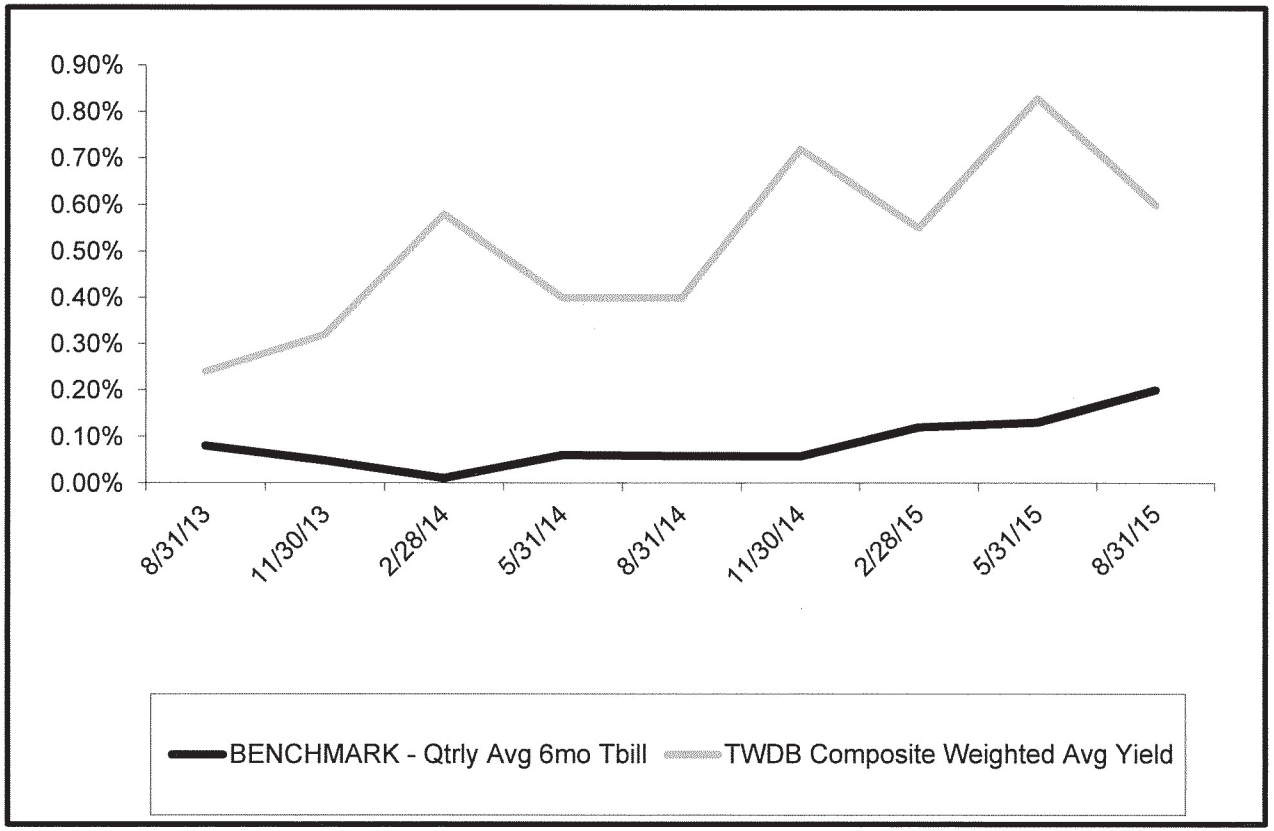
Average Investment Yields

Enterprise Funds –SWIFT	**0.74%**
Debt Service Funds	**0.43%**
Special Revenue Funds	**0.44%**
Enterprise Funds	**0.32%**
Composite Weighted Average Yield	**0.60%**
Benchmark - Quarterly Average T-Bill	**0.20%**



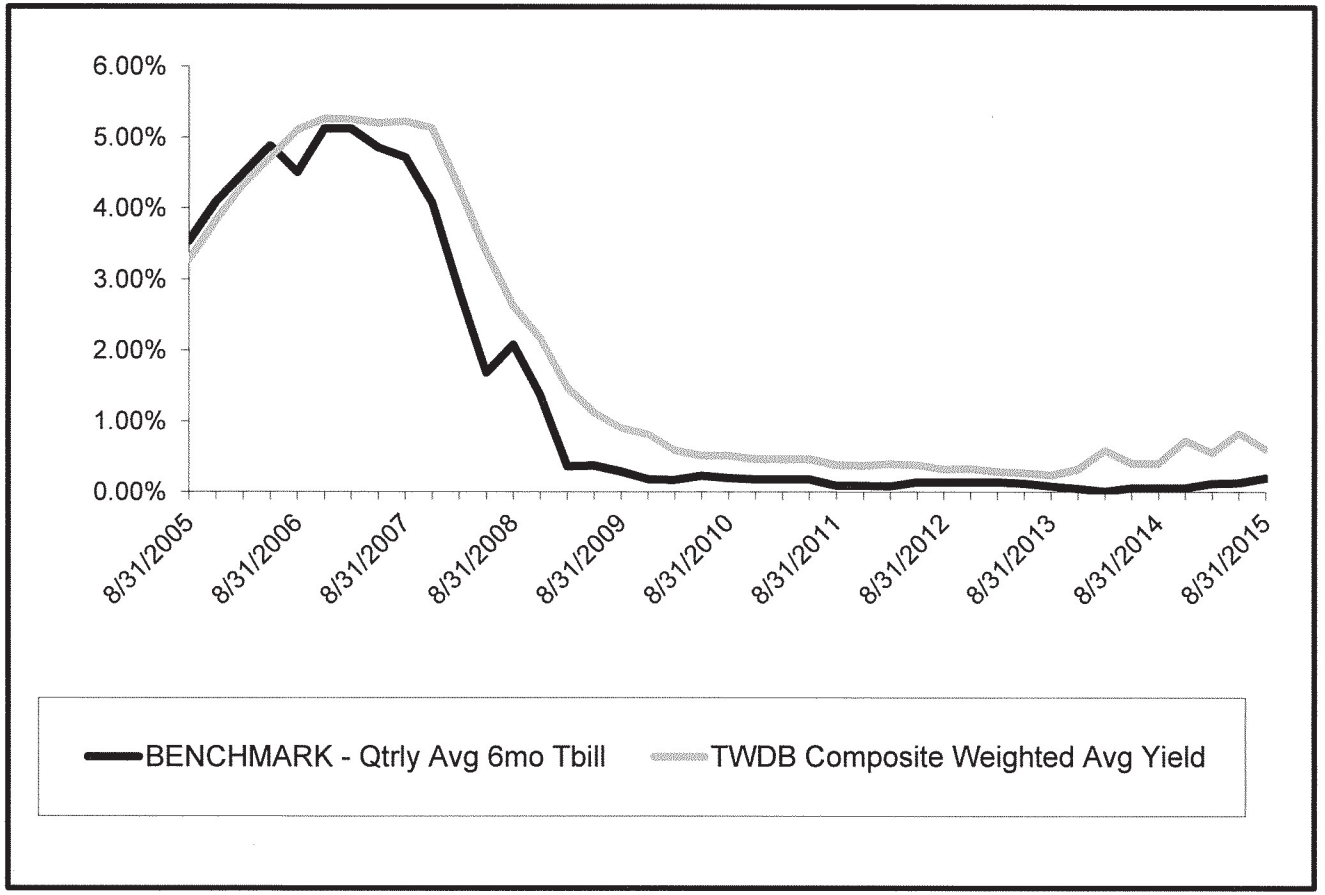
Texas Water Development Board

Benchmark Yield vs. Composite Weighted Average Yield (2yrs)



Texas Water Development Board

Benchmark Yield vs. Composite Weighted Average Yield



Debt & Portfolio Management **FY2015** Monthly Scorecard

Investment Holdings

Debt Service Funds	*Sept*	*Oct*	*Nov*	*Dec*	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*
Securities	-	-		-		-	-	-	-	-	-	-
Treasury Pool	4,976.02	4,977.26	4,979.18	4,980.63	11,928.71	20,988,077.27	20,982,329.35	20,970,373.93	19,723,074.66	2,705,214.43	5,105.25	5,105.25
Total	4,976	4,977	4,979	4,981	11,929	20,988,077	20,982,329	20,970,374	19,723,075	2,705,214	5,105	5,105
Compared to FY 2014	*10,677*	*10,680*	*10,684*	*10,684*	*63*	*4,471*	*4,471*	*4,473*	*4,475*	*4,476*		*4,975*
Special Revenue Funds												
Securities	16,417,843	15,205,806	15,298,744									
Treasury Pool	63,129,270	70,865,141	70,778,861	91,269,222	65,958,328	58,279,171	56,620,470	57,179,489	57,296,049	135,843,590	100,277,034	51,686,067
Total	79,547,113	86,070,947	86,077,605	91,269,222	65,958,328	58,279,171	56,620,470	57,179,489	57,296,049	135,843,590	100,277,034	51,686,067
Compared to FY 2014	*85,123,631*	*91,912,093*	*91,766,542*	*96,462,986*	*77,042,496*	*90,416,084*	*97,233,437*	*98,376,072*	*104,429,585*	*103,309,474*	*66,198,559*	*74,044,940*
Enterprise Funds												
Securities	712,113,642	740,567,780	675,706,541	954,674,428	768,972,032	879,792,024	944,301,728	894,145,991	919,814,558	860,595,946	768,237,459	855,734,626
Treasury Pool	118,125,534	107,371,694	20,466,493	165,749,412	146,005,140	119,474,139	127,738,827	135,941,342	135,467,079	160,903,034	92,346,256	37,338,989
Total	830,239,176	847,939,474	696,173,034	1,120,423,840	914,977,172	999,266,163	1,072,040,556	1,030,087,333	1,055,281,637	1,021,498,979	860,583,715	893,073,615
Compared to FY 2014	*801,496,668*	*757,353,782*	*2,789,342,687*	*867,378,892*	*866,530,437*	*863,619,919*	*859,863,168*	*857,499,004*	*859,171,066*	*852,238,378*	*853,904,766*	*849,104,302*
SWIFT Funds												
Securities	1,800,247,161	1,800,211,516	1,801,302,002	1,788,460,169	1,793,846,292	1,812,027,710	1,809,584,737	1,817,415,161	1,820,832,300	1,805,941,484	1,803,523,259	1,777,546,261
Treasury Pool	216,875,167	216,955,588	217,039,318	217,108,864	217,195,614	217,265,837	217,331,701	217,464,475	217,533,430	517,533,430	217,679,367	217,679,367
Total	2,017,122,328	2,017,167,103	2,018,341,320	2,005,569,033	2,011,041,906	2,029,293,547	2,026,916,438	2,034,879,636	2,038,365,729	2,323,474,914	2,021,202,626	1,995,225,628
Compared to FY 2014				*2,000,000,000*	*2,000,848,455*	*2,003,758,973*	*2,007,515,724*	*2,009,879,888*	*2,017,608,728*	*2,024,541,416*	*2,022,875,028*	*2,027,675,492*
Grand Total Securities	2,528,778,647	2,555,985,102	2,492,307,287	2,743,134,597	2,562,818,324	2,691,819,734	2,753,886,466	2,711,561,152	2,740,646,858	2,666,537,430	2,571,760,719	2,633,280,887
Grand Total Treasury Pool	398,134,946	395,197,400	308,289,651	474,132,479	429,171,011	416,007,224	422,673,327	431,555,679	430,019,633	816,985,268	410,307,762	306,709,528
Grand Total	2,926,913,593	2,951,182,502	2,800,596,938	3,217,267,076	2,991,989,335	3,107,826,958	3,176,559,792	3,143,116,831	3,170,666,490	3,483,522,698	2,982,068,480	2,939,990,416
Compared to FY 2014 Grand Total	*886,630,976*	*849,276,555*	*2,881,119,913*	*2,867,378,892*	*2,798,767,078*	*2,834,583,692*	*2,898,403,622*	*2,927,889,546*	*2,981,213,854*	*2,966,756,448*	*2,849,446,423*	*2,911,271,539*

Weighted Average Yields	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**
Debt Service Funds	0.40%	0.39%	0.40%	0.43%
Special Revenue Funds	0.34%	0.38%	0.40%	0.44%
Enterprise Funds	0.15%	0.13%	0.15%	0.32%
Enterprise Funds - SWIFT	0.97%	0.75%	1.19%	0.74%
Composite Weighted Avg.	0.72%	0.55%	0.83%	0.60%
Benchmark 6 Mo. T-Bill	0.57%	0.12%	0.13%	0.20%
Variance	0.15%	0.43%	0.70%	0.39%

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of June, 2015

Investment ID	Description	Par (^)	Total Cost (^)	Purchase Date	Maturity Date	Fund	Beginning Book Value 06/01/15	Ending Book Value 6/30/2015	Accrued Interest for the month	Beginning Market Value 06/01/15	Ending Market Value 06/30/15
Debt Service Funds											
	Debt Service Fund Totals:										
	Securities						$ -	$ -		$ -	$ -
	Treasury Cash (03/0045)						19,723,074.86	2,705,214.43		19,723,074.86	2,705,214.43
	Total Cash & Securities						**$ 19,723,074.86**	**$ 2,705,214.43**		**$ 19,723,074.86**	**$ 2,705,214.43**

Investment ID	Description	Par (^)	Total Cost (^)	Purchase Date	Maturity Date	Fund	Beginning Book Value 06/01/15	Ending Book Value 6/30/2015	Accrued Interest for the month	Beginning Market Value 06/01/15	Ending Market Value 06/30/15
Special Revenue Funds											
	Special Revenue Fund Totals:										
	Securities						$ -	$ -		$ -	$ -
	Treasury Cash (02/0045)						57,296,049.42	135,843,590.17		57,296,049.42	135,843,590.17
	Total Cash & Securities						**$ 57,296,049.42**	**$ 135,843,590.17**		**$ 57,296,049.42**	**$ 135,843,590.17**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of June, 2015

Investment ID	Description	Par (^)	Total Cost (^)	Period End Date	Fund	Accrued Interest for the month	Beginning Market Value 06/01/15	Ending Market Value 06/30/15
Enterprise Funds = SWIFT								
ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	05/31/15	361		$ 51,861,300.00	*
ACI08ZQ92	Limited Partnership	$29,288,042.00	$29,288,042.00	05/31/15	361		$ 29,719,044.83	*
976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	05/31/15	361		$ 13,333,333.00	*
926LNJ900	Limited Partnership	$1,847,667.00	$1,847,667.00	05/31/15	361		$ 1,828,940.89	*
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	05/31/15	361		$ 20,720,763.74	*
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	05/31/15	361		$ 61,502,351.91	*
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	05/31/15	361		$ 105,833,491.60	*
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	05/31/15	361		$ 67,391,391.41	*
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 9,676,810.00	*
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	05/31/15	361		$ 12,227,514.70	*
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	05/31/15	361		$ 6,115,882.36	*
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	05/31/15	361		$ 2,448,055.88	*
ACI09V0N7	Limited Partnership	$11,037,288.00	$11,037,288.00	05/31/15	361		$ 11,250,307.66	*
ACI02PNT9	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 9,956,550.00	*
ACI02PO84	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 10,331,650.00	*
ACI083S67	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 11,134,720.00	*
ACI05PP31	Limited Partnership	$18,469,322.42	$20,000,000.00	05/31/15	361		$ 22,200,827.38	*
923VDA901	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 11,282,140.00	*
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	05/31/15	361		$ 20,235,660.00	*
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 10,089,940.00	*
ACI0835P0	Limited Partnership	$10,000,000.00	$10,000,000.00	05/31/15	361		$ 9,283,750.00	*
ACI02RLK6	Limited Partnership	$20,071,852.60	$20,000,000.00	05/31/15	361		$ 20,173,737.32	*
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	05/31/15	361		$ 31,914,070.93	*
ACI02PO01	Limited Partnership	$19,145,097.95	$20,000,000.00	05/31/15	361		$ 21,482,944.15	*
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	05/31/15	361		$ 704,225.35	*
09256H286	Mutual Fund	$37,426,648.72	$384,835,115.01	05/31/15	361		$ 380,254,750.94	*
4812A4351	Mutual Fund	$28,646,370.95	$340,985,979.70	05/31/15	361		$ 336,594,858.70	*
524686664	Mutual Fund	$7,884,373.67	$99,692,671.46	05/31/15	361		$ 98,239,295.95	*
72201W394	Mutual Fund	$8,516,998.59	$90,636,183.05	05/31/15	361		$ 86,447,535.64	*
72201M487	Mutual Fund	$6,917,497.25	$77,728,004.64	05/31/15	361		$ 77,545,144.14	*
BF5S6H907	Mutual Fund	$407,134.09	$41,222,350.68	05/31/15	361		$ 40,212,633.67	*
85749P9B9	Liquid Reserves	$228,838,677.38	$228,838,677.38	05/31/15	361		$ 228,838,677.38	*

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of June, 2015

976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	06/30/15	361		*	$ 13,377,679.67
926LNJ900	Limited Partnership	$1,847,667.00	$1,847,667.00	06/30/15	361		*	$ 1,782,355.67
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	06/30/15	361		*	$ 6,099,338.24
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	06/30/15	361		*	$ 19,637,300.00
923VDA901	Limited Partnership	$19,031,857.17	$20,000,000.00	06/30/15	361		*	$ 20,831,737.96
ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	06/30/15	361		*	$ 50,705,350.00
ACI0CRNY3	Limited Partnership	$402,172.89	$40,217,276.68	06/30/15	361		*	$ 40,052,397.92
ACI08ZQ92	Limited Partnership	$33,463,042.00	$33,463,042.00	06/30/15	361		*	$ 33,894,045.98
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	06/30/15	361		*	$ 20,774,384.32
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	06/30/15	361		*	$ 61,784,670.83
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	06/30/15	361		*	$ 103,551,891.49
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	06/30/15	361		*	$ 67,116,389.97
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		*	$ 9,362,320.00
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	06/30/15	361		*	$ 12,193,691.17
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	06/30/15	361		*	$ 2,441,729.41
ACI09V0N7	Limited Partnership	$34,202,853.00	$34,202,853.00	06/30/15	361		*	$ 34,415,868.37
ACI02PNT9	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		*	$ 9,699,050.00
ACI02PO84	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		*	$ 10,159,940.00
ACI083S67	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		*	$ 10,773,310.00
ACI05PP31	Limited Partnership	$27,005,001.13	$30,000,000.00	06/30/15	361		*	$ 30,451,433.38
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		*	$ 10,184,390.00
ACI0835P0	Limited Partnership	$20,713,049.89	$20,000,000.00	06/30/15	361		*	$ 18,562,911.03
ACI02RLK6	Limited Partnership	$29,987,519.85	$30,000,000.00	06/30/15	361		*	$ 29,882,833.42
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	06/30/15	361		*	$ 32,103,610.73
ACI02PO01	Limited Partnership	$28,325,827.47	$30,000,000.00	06/30/15	361		*	$ 31,196,621.76
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	06/30/15	361		*	$ 704,225.35
09256H286	Mutual Fund	$37,494,861.51	$385,522,699.93	06/30/15	361		*	$ 377,948,203.97
4812A4351	Mutual Fund	$28,722,401.56	$341,874,017.20	06/30/15	361		*	$ 334,903,202.20
524686664	Mutual Fund	$7,929,297.87	$100,242,992.86	06/30/15	361		*	$ 97,133,898.88
72201W394	Mutual Fund	$8,572,443.91	$91,192,854.08	06/30/15	361		*	$ 85,895,887.95
72201M487	Mutual Fund	$6,934,542.61	$77,917,890.00	06/30/15	361		*	$ 77,250,804.69
85749P9B9	Liquid Reserves	$151,070,009.90	$151,070,009.90	06/30/15	361		*	$ 151,070,009.90

SWIFT Totals:					
Securities	$ -	$ -		$ 1,820,832,299.53	$ 1,805,941,484.26
Treasury/Trust Cash (05/0045/0361)	217,533,429.64	217,533,429.64		217,533,429.64	217,533,429.64
Total Cash & Securities	**$ 217,533,429.64**	**$ 217,533,429.64**	**$ -**	**$ 2,038,365,729.17**	**$ 2,023,474,913.90**

Pursuant to Chapter 15 of the Water Code, the SWIFT is invested and managed by the Texas Treasury Safekeeping Trust Company, and is not subject to the Texas Public Funds Investment Act. However, it is included in this report for informational purposes.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of June, 2015

Investment ID	Description	Par (^)	Total Cost (^)	Purchase Date	Maturity Date	Fund	Beginning Book Value 06/01/15	Ending Book Value 6/30/2015	Accrued Interest for the month	Beginning Market Value 06/01/15	Ending Market Value 06/30/15
Enterprise Funds = SRF & DFund											
3130A3WV	Agency Note	37,880,494.45	37,875,321.11	1/15/2015	01/15/16	CW-651	$ 38,161,757.44	$ 37,877,688.09	$ 47,161.22	$ 38,165,394.92	$ 37,889,206.96
3130A3WV	Agency Note	10,887,643.70	10,886,156.77	1/15/2015	01/15/16	DW-951	$ 10,694,942.19	$ 10,886,837.09	$ 13,555.12	$ 10,695,961.61	$ 10,890,147.86
3133384GK	Agency Note	$37,567,079.12	$37,543,338.82	12/3/2014	06/03/15	CW-651	$ 38,164,748.24	*		$ 38,165,013.27	*
3133384GK	Agency Note	$11,073,232.34	$11,066,234.68	12/3/2014	06/03/15	DW-951	$ 10,695,780.37	*		$ 10,695,854.65	*
313384KZ	Agency Note	49,597,688.99	49,567,207.08	3/4/2015	08/28/15	CW-651	$ 49,954,946.50	$ 49,587,700.57		$ 49,964,218.75	$ 49,594,713.13
313384KZ	Agency Note	14,255,409.65	14,246,648.51	3/4/2015	08/28/15	DW-951	$ 14,000,017.32	$ 14,252,538.77		$ 14,002,615.89	$ 14,254,554.32
313384LM	Agency Note	37,880,494.45	37,852,878.52	3/12/2015	09/09/15	CW-651	$ 38,149,641.25	$ 37,869,814.26		$ 38,158,525.22	$ 37,875,948.79
313384LM	Agency Note	10,887,643.70	10,879,706.31	3/12/2015	09/09/15	DW-951	$ 10,691,546.60	$ 10,884,573.99		$ 10,694,036.35	$ 10,886,337.18
313384ML	Agency Note	39,016,909.28	38,999,384.19	5/8/2015	10/02/15	CW-651	$ 39,295,189.68	$ 39,005,821.98		$ 39,298,563.78	$ 39,006,764.89
313384ML	Agency Note	11,214,273.01	11,209,235.93	5/8/2015	10/02/15	DW-951	$ 11,012,589.84	$ 11,211,086.29		$ 11,013,535.44	$ 11,211,357.30
313384PS	Agency Note	37,880,494.45	37,850,810.87	5/27/2015	11/25/15	CW-651	$ 38,135,928.35	$ 37,856,519.25		$ 38,148,220.66	$ 37,863,448.23
313384PS	Agency Note	10,887,643.70	10,879,112.02	5/27/2015	11/25/15	DW-951	$ 10,687,703.52	$ 10,880,752.73		$ 10,691,148.47	$ 10,882,744.26
313384PZ	Agency Note	37,880,494.45	37,851,289.64	6/3/2015	12/02/15	CW-651	*	$ 37,855,782.69		*	$ 37,859,660.18
313384PZ	Agency Note	10,887,643.70	10,879,249.63	6/3/2015	12/02/15	DW-951	*	$ 10,880,541.03		*	$ 10,881,655.50
06417KUM	Commercial Paper	18,940,247.23	18,916,440.39	1/21/2015	07/21/15	CW-651	$ 19,075,880.76	$ 18,937,616.64		$ 19,075,880.76	$ 18,937,616.64
06417KUM	Commercial Paper	5,443,821.85	5,436,979.27	1/21/2015	07/21/15	DW-951	$ 5,346,070.40	$ 5,443,065.76		$ 5,346,070.40	$ 5,443,065.76
13607FVE	Commercial Paper	18,182,637.34	18,160,454.52	2/12/2015	08/14/15	CW-652	$ 18,310,168.89	$ 18,177,303.76		$ 18,310,168.89	$ 18,177,303.76
13607FVE	Commercial Paper	5,226,068.98	5,219,693.17	2/12/2015	08/14/15	DW-952	$ 5,131,477.45	$ 5,224,536.00		$ 5,131,477.45	$ 5,224,536.00
17178CVS	Commercial Paper	18,940,247.23	18,914,467.44	3/4/2015	08/26/15	CW-652	$ 19,069,742.56	$ 18,931,997.69		$ 19,069,742.56	$ 18,931,997.69
17178CVS	Commercial Paper	5,443,821.85	5,436,412.20	3/4/2015	08/26/15	DW-952	$ 5,344,350.16	$ 5,441,450.76		$ 5,344,350.16	$ 5,441,450.76
06367KUT	Commercial Paper	15,152,197.78	15,135,437.77	1/27/2015	07/27/15	CW-651	$ 15,260,780.95	$ 15,149,790.26		$ 15,260,780.95	$ 15,149,790.26
06367KUT	Commercial Paper	4,355,057.48	4,350,240.30	1/27/2015	07/27/15	DW-951	$ 4,276,877.72	$ 4,354,365.51		$ 4,276,877.72	$ 4,354,365.51
46640QWA	Commercial Paper	15,152,197.78	15,138,333.52	5/11/2015	09/10/15	CW-652	$ 15,254,441.31	$ 15,144,129.23		$ 15,254,441.31	$ 15,144,129.23
46640QWA	Commercial Paper	4,355,057.48	4,351,072.60	5/11/2015	09/10/15	DW-952	$ 4,275,101.02	$ 4,352,738.41		$ 4,275,101.02	$ 4,352,738.41
46640PCE	Commercial Paper	15,152,197.78	15,084,265.42	6/19/2015	03/14/16	CW-652	*	$ 15,087,295.86		*	$ 15,087,295.86
46640PCE	Commercial Paper	4,355,057.48	4,335,532.30	6/19/2015	03/14/16	DW-952	*	$ 4,336,403.32		*	$ 4,336,403.32
RPTWDB01	Repurchase Agreement	214,403,598.59	214,403,598.59	6/30/2015	07/01/15	CW-652	$ 277,077,996.34	$ 214,403,598.59	$ 416.90	$ 277,077,996.34	$ 214,403,598.59
RPTWDB01	Repurchase Agreement	19,880,940.36	19,880,940.36	6/30/2015	07/01/15	CW-652	$ 19,117,302.44	$ 19,880,940.36	$ 38.66	$ 19,117,302.44	$ 19,880,940.36
RPTWDB01	Repurchase Agreement	61,624,063.34	61,624,063.34	6/30/2015	07/01/15	DW-952	$ 77,651,904.76	$ 61,624,063.34	$ 119.83	$ 77,651,904.76	$ 61,624,063.34
RPTWDB01	Repurchase Agreement	5,714,196.67	5,714,196.67	6/30/2015	07/01/15	DW-952	$ 5,357,678.95	$ 5,714,196.67	$ 11.11	$ 5,357,678.95	$ 5,714,196.67
912828EE	Treasury Note	75,760,988.90	80,271,135.27	2/28/2014	08/15/15	CW-651	$ 76,969,429.24	$ 76,141,770.49		$ 76,991,807.87	$ 76,157,218.87
912828EE	Treasury Note	21,775,287.40	23,071,597.48	2/28/2014	08/15/15	DW-951	$ 21,570,903.74	$ 21,884,731.97		$ 21,577,175.42	$ 21,889,172.15

SRF & all other Self-Supporting Funds Totals

Securities for SRF	$ 898,734,897.99	$ 839,279,651.36	$ 61,302.83	$ 898,811,846.19	$ 839,346,421.82
Treasury/Trust Cash (05=0040/0045)	133,440,786.59	$160,903,033.97		133,440,786.59	160,903,033.97
Total Cash & Securities	**$ 1,032,175,684.58**	**$ 1,000,182,685.33**	**$ 61,302.83**	**$ 1,032,252,632.78**	**$ 1,000,249,455.79**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of June, 2015

Investment ID	Description	Par (^)	Total Cost (^)	Purchase Date	Maturity Date	Fund	Beginning Book Value 06/01/15	Ending Book Value 6/30/2015	Accrued Interest for the month	Beginning Market Value 06/01/15	Ending Market Value 06/30/15
Enterprise Funds = TWRFA											
	SLG	$ 22,000.00	$ 22,000.00	10/28/1991	7/10/2021	0750	$ 22,000.00	$ 22,000.00		$ 22,000.00	$ 22,000.00
	SLG	$ 26,000.00	$ 26,000.00	7/10/1992	7/10/2022	0750	$ 26,000.00	$ 26,000.00		$ 26,000.00	$ 26,000.00
3133384GK	Agency Note	$ 1,612,901.36	$ 1,611,910.10	12/3/2014	6/3/2015	0750	$ 1,139,124.17	*		$ 1,139,132.08	*
313384KZ	Agency Note	$ 1,612,901.36	$ 1,611,910.10	3/4/2015	8/28/2015	0750	$ 1,491,032.68	$ 1,612,576.54		$ 1,491,309.44	$ 1,612,804.58
313384LM	Agency Note	$ 1,231,861.85	$ 1,230,963.79	3/12/2015	9/9/2015	0750	$ 1,138,673.26	$ 1,231,514.53		$ 1,138,938.43	$ 1,231,714.03
313384ML	Agency Note	$ 1,268,817.71	$ 1,268,247.79	5/8/2015	10/2/2015	0750	$ 1,172,865.08	$ 1,268,457.15		$ 1,172,965.78	$ 1,268,487.81
313384PS	Agency Note	$ 1,231,861.85	$ 1,230,896.55	5/27/2015	11/25/2015	0750	$ 1,138,263.97	$ 1,231,082.18		$ 1,138,630.86	$ 1,231,307.51
313384PZ	Agency Note	$ 1,231,861.85	$ 1,230,912.12	6/3/2015	12/2/2015	0750	*	$ 1,231,058.23		*	$ 1,231,184.33
3130A3WV	Agency Note	$ 1,231,861.85	$ 1,231,693.61	1/15/2015	1/15/2016	0750	$ 1,139,034.90	$ 1,231,770.59	$ 1,533.67	$ 1,139,143.47	$ 1,232,145.18
06417KUM	Commercial Paper	$ 615,930.93	$ 615,156.73	1/21/2015	7/21/2015	0750	$ 569,368.27	$ 615,845.38		$ 569,368.27	$ 615,845.38
06367KUT	Commercial Paper	$ 492,744.74	$ 492,199.71	1/27/2015	7/27/2015	0750	$ 455,496.90	$ 492,666.45		$ 455,496.90	$ 492,666.45
13607FVE	Commercial Paper	$ 591,293.69	$ 590,572.31	2/12/2015	8/14/2015	0750	$ 546,513.65	$ 591,120.24		$ 546,513.65	$ 591,120.24
17178CVS	Commercial Paper	$ 615,930.93	$ 615,092.57	3/4/2015	8/26/2015	0750	$ 569,185.06	$ 615,662.65		$ 569,185.06	$ 615,662.65
46640QWA	Commercial Paper	$ 492,744.74	$ 492,293.88	5/11/2015	9/10/2015	0750	$ 455,307.67	$ 492,482.35		$ 455,307.67	$ 492,482.35
46640PCE	Commercial Paper	$ 492,744.74	$ 490,535.60	6/19/2015	3/14/2016	0750	*	$ 490,634.15		*	$ 490,634.15
RPTWDB01	Repurchase Agreement	$ 6,972,338.07	$ 6,972,338.07	6/30/2015	7/1/2015	0750	*	$ 6,972,338.07	$ 13.56	*	$ 6,972,338.07
RPTWDB01	Repurchase Agreement	$ 646,521.97	$ 646,521.97	6/30/2015	7/1/2015	0750	$ 8,840,703.51	$ 646,521.97	$ 1.26	$ 8,840,703.51	$ 646,521.97
912828EE	Treasury Note	$ 2,463,723.70	$ 2,610,392.25	2/28/2014	8/15/2015	0750	$ 2,297,348.76	$ 2,476,106.60	$ 39,337.91	$ 2,298,016.71	$ 2,476,608.97

TWRFA Funds Total:					
Securities for TWRFA	$ 21,000,917.88	$ 21,247,837.09	$ 40,886.39	$ 21,002,711.83	$ 21,249,523.68
Cash for TWRFA (15)	2,026,292.45	170,080.41		2,026,292.45	170,080.41
Total Cash & Securities	**$ 23,027,210.33**	**$ 21,417,917.50**	**$ 40,886.39**	**$ 23,029,004.28**	**$ 21,419,604.09**

Investments in these funds will be used primarily to provide for liquidity and earnings for Board SRF, SWIFT and other Enterprise funds. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government and Government Agencies through a laddered structure or the use of an Inter-Agency Investment Pool. The maturities in this fund will be 360 days or less, unless specific approval in received by the Board, such as the SLGS in TWRFA.

Grand Total Securities	**$ 919,735,815.87**	**$ 860,527,488.45**	**$ 102,189.22**	**$ 2,740,646,857.55**	**$ 2,666,537,429.76**
Grand Total Treasury/Trust Cash	**$ 430,019,632.96**	**$ 517,155,348.62**		**$ 430,019,632.96**	**$ 517,155,348.62**
Grand Total	**$ 1,349,755,448.83**	**$ 1,377,682,837.07**	**$ 102,189.22**	**$ 3,170,666,490.51**	**$ 3,183,692,778.38**

(^) Par/Cost by fund may fluctuate between months due to changes in the cash allocations between funds, but the total of those securities does not.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of July, 2015

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 7/1/2015	Ending Book Value 7/31/2015	Accrued Interest for the month	Beginning Market Value 07/01/15	Ending Market Value 07/31/15
Debt Service Funds											
	Debt Service Fund Totals										
	Securities						$ -	$ -		$ -	$ -
	Treasury/Trust Cash (03)						2,705,214.43	5,105.25		2,705,214.43	5,105.25
	Total Cash & Securities						**$ 2,705,214.43**	**5,105.25**		**$ 2,705,214.43**	**5,105.25**

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 7/1/2015	Ending Book Value 7/31/2015	Accrued Interest for the month	Beginning Market Value 07/01/15	Ending Market Value 07/31/15
Special Revenue Funds (02)											
	Special Revenue Fund Totals										
	Securities						$ -	$ -		$ -	$ -
	Treasury Cash (02)						135,843,590.17	100,277,033.85		135,843,590.17	100,277,033.85
	Total Cash & Securities						**$ 135,843,590.17**	**$ 100,277,033.85**		**$ 135,843,590.17**	**$ 100,277,033.85**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of July, 2015

Investment ID	Description	Par	Total Cost	Period End Date	Fund	Accrued Interest for the month	Beginning Market Value 07/01/15	Ending Market Value 07/31/15
Enterprise Funds = SWIFT								
976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	06/30/15	361		$ 13,377,679.67	
926LNJ900	Limited Partnership	$1,847,667.00	$1,847,667.00	06/30/15	361		$ 1,782,355.67	
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	06/30/15	361		$ 6,099,338.24	
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	06/30/15	361		$ 19,637,300.00	
923VDA901	Limited Partnership	$19,031,857.17	$20,000,000.00	06/30/15	361		$ 20,831,737.96	
ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	06/30/15	361		$ 50,705,350.00	
ACI0CRNY3	Limited Partnership	$402,172.89	$40,217,276.68	06/30/15	361		$ 40,052,397.92	
ACI08ZQ92	Limited Partnership	$33,463,042.00	$33,463,042.00	06/30/15	361		$ 33,894,045.98	
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	06/30/15	361		$ 20,774,384.32	
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	06/30/15	361		$ 61,784,670.83	
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	06/30/15	361		$ 103,551,891.49	
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	06/30/15	361		$ 67,116,389.97	
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		$ 9,362,320.00	
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	06/30/15	361		$ 12,193,691.17	
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	06/30/15	361		$ 2,441,729.41	
ACI09V0N7	Limited Partnership	$34,202,853.00	$34,202,853.00	06/30/15	361		$ 34,415,868.37	
ACI02PNT9	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		$ 9,699,050.00	
ACI02PO84	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		$ 10,159,940.00	
ACI083S67	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		$ 10,773,310.00	
ACI05PP31	Limited Partnership	$27,005,001.13	$30,000,000.00	06/30/15	361		$ 30,451,433.38	
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	06/30/15	361		$ 10,184,390.00	
ACI0835P0	Limited Partnership	$20,713,049.89	$20,000,000.00	06/30/15	361		$ 18,562,911.03	
ACI02RLK6	Limited Partnership	$29,987,519.85	$30,000,000.00	06/30/15	361		$ 29,882,833.42	
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	06/30/15	361		$ 32,103,610.73	
ACI02PO01	Limited Partnership	$28,325,827.47	$30,000,000.00	06/30/15	361		$ 31,196,621.76	
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	06/30/15	361		$ 704,225.35	
09256H286	Mutual Fund	$37,494,861.51	$385,522,699.93	06/30/15	361		$ 377,948,203.97	
4812A4351	Mutual Fund	$28,722,401.56	$341,874,017.20	06/30/15	361		$ 334,903,202.20	
524686664	Mutual Fund	$7,929,297.87	$100,242,992.86	06/30/15	361		$ 97,133,898.88	
72201W394	Mutual Fund	$8,572,443.91	$91,192,854.08	06/30/15	361		$ 85,895,887.95	
72201M487	Mutual Fund	$6,934,542.61	$77,917,890.00	06/30/15	361		$ 77,250,804.69	
85749P9B9	Liquid Reserves	$151,070,009.90	$151,070,009.90	06/30/15	361		$ 151,070,009.90	

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of July, 2015

ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	07/31/15	361		*	$ 49,885,300.00
ACI0CRNY3	Limited Partnership	$402,172.89	$40,217,276.68	07/31/15	361		*	$ 39,774,898.62
ACI08ZQ92	Limited Partnership	$36,571,042.00	$36,571,042.00	07/31/15	361		*	$ 36,996,802.07
976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	07/31/15	361		*	$ 13,377,679.67
ACI08HMJ4	Limited Partnership	$5,608,558.00	$5,608,558.00	07/31/15	361		*	$ 5,608,558.00
926LNJ900	Limited Partnership	$3,267,077.00	$3,267,077.00	07/31/15	361		*	$ 3,199,147.94
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	07/31/15	361		*	$ 21,198,567.39
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	07/31/15	361		*	$ 62,175,007.41
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	07/31/15	361		*	$ 101,209,636.97
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	07/31/15	361		*	$ 67,484,170.76
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		*	$ 9,992,000.00
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	07/31/15	361		*	$ 8,278,455.88
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	07/31/15	361		*	$ 4,139,426.47
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	07/31/15	361		*	$ 5,795,744.12
ACI09V0N7	Limited Partnership	$50,000,000.00	$50,000,000.00	07/31/15	361		*	$ 50,213,000.00
ACI02PNT9	Limited Partnership	$20,043,639.61	$20,000,000.00	07/31/15	361		*	$ 19,636,573.34
ACI02PO84	Limited Partnership	$19,678,996.09	$20,000,000.00	07/31/15	361		*	$ 19,746,652.48
ACI083S67	Limited Partnership	$18,980,917.35	$20,000,000.00	07/31/15	361		*	$ 21,439,990.09
ACI05PP31	Limited Partnership	$27,005,001.13	$30,000,000.00	07/31/15	361		*	$ 32,107,839.14
923VDA901	Limited Partnership	$19,031,857.17	$20,000,000.00	07/31/15	361		*	$ 22,306,611.73
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	07/31/15	361		*	$ 18,952,460.00
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		*	$ 10,228,930.00
ACI0835P0	Limited Partnership	$20,713,049.89	$20,000,000.00	07/31/15	361		*	$ 18,248,673.35
ACI0DGW26	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		*	$ 10,125,690.00
ACI02RLK6	Limited Partnership	$29,987,519.85	$30,000,000.00	07/31/15	361		*	$ 29,146,130.02
ACI0DGVM3	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		*	$ 10,174,660.00
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	07/31/15	361		*	$ 32,196,133.02
ACI02PO01	Limited Partnership	$28,325,827.47	$30,000,000.00	07/31/15	361		*	$ 31,603,578.92
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	07/31/15	361		*	$ 704,225.35
09256H286	Mutual Fund	$37,566,284.95	$386,241,934.58	07/31/15	361		*	$ 378,292,489.41
46431W507	Mutual Fund	$300,000.00	$15,031,210.00	07/31/15	361		*	$ 15,039,000.00
4812A4351	Mutual Fund	$28,804,182.34	$342,821,856.45	07/31/15	361		*	$ 334,128,515.17
524686664	Mutual Fund	$7,929,297.87	$100,242,992.86	07/31/15	361		*	$ 96,499,555.05
72201W394	Mutual Fund	$8,572,443.91	$91,192,854.08	07/31/15	361		*	$ 86,067,336.83
72201R833	Mutual Fund	$150,000.00	$15,172,765.00	07/31/15	361		*	$ 15,165,000.00
72201M487	Mutual Fund	$6,961,423.16	$78,216,532.90	07/31/15	361		*	$ 77,341,411.31
85749P9B9	Liquid Reserves	$45,043,408.96	$45,043,408.96	07/31/15	361		*	$ 45,043,408.96

SWIFT Totals					
Securities	$ -	$ -		$ 1,805,941,484.26	$ 1,803,523,259.47
Treasury/Trust Cash (05/0045/036	217,533,429.64	217,679,366.93		217,533,429.64	217,679,366.93
Total Cash & Securities	**$ 217,533,429.64**	**$ 217,679,366.93**		**$ 2,023,474,913.90**	**$ 2,021,202,626.40**

Pursuant to Chapter 15 of the Water Code, the SWIFT is invested and managed by the Texas Treasury Safekeeping Trust Company, and is not subject to the Texas Public Funds Investment Act. However, it is included in this report for informational purposes.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of July, 2015

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Book Value 7/1/2015	Book Value 7/31/2015	Interest for the month	Market Value 07/01/15	Market Value 7/31/2015
Enterprise Funds = SRF & Dfund											
313384KZ	Agency Note	$13,287,301.06	$13,279,134.91	3/4/2015	08/28/15	DW-951	$ 14,252,538.77	$ 15,757,918.88		*	$ 15,759,238.73
313384KZ	Agency Note	$50,713,528.49	$50,682,360.80	3/4/2015	08/28/15	CW-651	$ 49,587,700.57	$ 47,864,896.95		*	$ 47,868,906.01
313384LM	Agency Note	$10,148,245.70	$10,140,847.35	3/12/2015	09/09/15	DW-951	$ 49,587,700.57	$ 12,034,430.68		$ 49,594,713.13	$ 12,035,719.57
313384LM	Agency Note	$38,732,722.70	$38,704,485.47	3/12/2015	09/09/15	CW-651	$ 14,252,538.77	$ 36,554,749.96		$ 14,254,554.32	$ 36,558,664.99
313384ML	Agency Note	$11,016,730.29	$11,011,781.94	5/8/2015	10/02/15	DW-951	$ 37,869,814.26	$ 12,395,062.41		$ 37,875,948.79	$ 12,396,171.29
313384ML	Agency Note	$39,309,963.67	$39,292,306.95	5/8/2015	10/02/15	CW-651	$ 10,884,573.99	$ 37,650,173.83		$ 10,886,337.18	$ 37,653,542.07
313384PS	Agency Note	$10,695,854.65	$10,687,473.26	5/27/2015	11/25/15	DW-951	$ 39,005,821.98	$ 12,030,309.91		$ 39,006,764.89	$ 12,032,469.77
313384PS	Agency Note	$38,165,013.27	$38,135,106.74	5/27/2015	11/25/15	CW-651	$ 11,211,086.29	$ 36,542,233.07		$ 11,211,357.30	$ 36,548,793.65
313384PZ	Agency Note	$11,872,898.65	$11,863,744.98	6/3/2015	12/02/15	DW-951	$ 37,856,519.25	$ 12,030,049.96		$ 37,863,448.23	$ 12,031,506.86
313384PZ	Agency Note	$37,018,266.75	$36,989,726.70	6/3/2015	12/02/15	CW-651	$ 10,880,752.73	$ 36,541,443.47		$ 10,882,744.26	$ 36,545,868.81
3130A3WV	Agency Note	$11,073,232.34	$11,071,720.07	1/15/2015	01/15/16	DW-951	$ 37,855,782.69	$ 12,035,569.29	$ 1,444.36	$ 37,859,660.18	$ 12,037,765.75
3130A3WV	Agency Note	$37,567,079.12	$37,561,948.58	1/15/2015	01/15/16	CW-651	$ 10,880,541.03	$ 36,558,208.51	$ 4,387.26	$ 10,881,655.50	$ 36,564,880.27
13607FVE	Commercial Paper	$5,536,616.17	$5,529,656.95	2/12/2015	08/14/15	DW-951	$ 18,937,616.64	$ 5,776,933.56		$ 18,937,616.64	$ 5,776,933.56
13607FVE	Commercial Paper	$18,783,539.56	$18,759,929.70	2/12/2015	08/14/15	CW-651	$ 5,443,065.76	$ 17,547,515.73		$ 5,443,065.76	$ 17,547,515.73
17178CVS	Commercial Paper	$4,429,292.94	$4,424,393.65	3/4/2015	08/26/15	DW-951	$ 18,177,303.76	$ 6,016,990.50		$ 18,177,303.76	$ 6,016,990.50
17178CVS	Commercial Paper	$15,026,831.65	$15,010,210.30	3/4/2015	08/26/15	CW-651	$ 5,224,536.00	$ 18,276,692.01		$ 5,224,536.00	$ 18,276,692.01
46640QWA	Commercial Paper	$4,724,329.23	$4,718,565.54	5/11/2015	09/10/15	DW-952	$ 18,931,997.69	$ 4,813,084.20		$ 18,931,997.69	$ 4,813,084.20
46640QWA	Commercial Paper	$18,701,606.90	$18,678,790.94	5/11/2015	09/10/15	CW-652	$ 5,441,450.76	$ 14,619,809.94		$ 5,441,450.76	$ 14,619,809.94
06367JAR	Commercial Paper	$5,410,638.86	$5,403,274.38	7/27/2015	01/25/16	DW-952	$ 15,149,790.26	$ 4,808,373.98		$ 15,149,790.26	$ 4,808,373.98
06367JAR	Commercial Paper	$18,998,560.87	$18,972,701.72	7/27/2015	01/25/16	CW-652	$ 4,354,365.51	$ 14,605,502.60		$ 4,354,365.51	$ 14,605,502.60
46640PCE	Commercial Paper	$455,235.91	$4,274,427.18	6/19/2015	03/14/16	DW-952	$ 15,144,129.23	$ 4,796,393.83		$ 15,144,129.23	$ 4,796,393.83
46640PCE	Commercial Paper	$455,307.67	$15,252,036.91	6/19/2015	03/14/16	CW-652	$ 4,352,738.41	$ 14,569,112.72		$ 4,352,738.41	$ 14,569,112.72
06417JCH	Commercial Paper	$4,749,159.46	$4,727,867.39	7/21/2015	03/17/16	DW-952	$ 15,087,295.86	$ 5,999,785.24		$ 15,087,295.86	$ 5,999,785.24
06417JCH	Commercial Paper	$14,807,306.70	$14,740,920.61	7/21/2015	03/17/16	CW-652	$ 4,336,403.32	$ 18,224,430.82		$ 4,336,403.32	$ 18,224,430.82
RPTWDB01	Repurchase Agreement	$67,200,606.36	$67,200,606.36	7/31/2015	08/03/15	DW-952	$ 214,403,598.59	$ 46,219,474.13	$ 128.39	$ 214,403,598.59	$ 46,219,474.13
RPTWDB01	Repurchase Agreement	$209,523,389.81	$209,523,389.81	7/31/2015	08/03/15	CW-652	$ 19,880,940.36	$ 140,392,293.16	$ 389.98	$ 19,880,940.36	$ 140,392,293.16
RPTWDB01	Repurchase Agreement	$6,231,291.15	$6,231,291.15	7/31/2015	08/03/15	DW-952	$ 61,624,063.34	$ 6,094,937.50	$ 16.93	$ 61,624,063.34	$ 6,094,937.50
RPTWDB01	Repurchase Agreement	$19,428,414.66	$19,428,414.66	7/31/2015	08/03/15	CW-652	$ 5,714,196.67	$ 18,513,457.12	$ 51.43	$ 5,714,196.67	$ 18,513,457.12
912828EE	Treasury Notes	$20,296,491.40	$21,504,766.90	2/28/2014	08/15/15	DW-951	$ 76,141,770.49	$ 24,110,284.51	$ 471,976.75	$ 76,157,218.87	$ 24,104,659.39
912828EE	Treasury Notes	$77,465,445.40	$82,077,060.20	2/28/2014	08/15/15	CW-651	$ 21,884,731.97	$ 73,235,323.30	$ 1,433,635.91	$ 21,889,172.15	$ 73,218,236.93

SRF & all other Self-Supporting Funds Totals

Securities for SRF	$ 854,355,365.52	$ 746,615,441.79	$ 6,418.34	$ 790,567,067.00	$ 746,631,211.51
Treasury/Trust Cash (05=0040/00	160,903,033.97	$92,346,255.87		160,903,033.97	92,346,255.87
Total Cash & Securities	**$ 1,015,258,399.49**	**$ 838,961,697.66**	$ 6,418.34	**$ 951,470,100.97**	**$ 838,977,467.38**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of July, 2015

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 7/1/2015	Ending Book Value 7/31/2015	Accrued Interest for the month	Beginning Market Value 07/01/15	Ending Market Value 07/31/15
Enterprise Funds = TWRFA											
	SLG	$ 22,000.00	$ 22,000.00	10/28/1991	7/10/2021	0750	$ 22,000.00	$ 22,000.00		$ 22,000.00	$ 22,000.00
	SLG	$ 26,000.00	$ 26,000.00	7/10/1992	7/10/2022	0750	$ 26,000.00	$ 26,000.00		$ 26,000.00	$ 26,000.00
313384KZ	Agency Note	$ 1,465,170.45	$ 1,464,269.99	3/4/2015	8/28/2015	0750	$ 1,612,576.54	$ 1,837,046.73		$ 1,612,804.58	$ 1,837,200.60
313384LM	Agency Note	$ 1,181,600.53	$ 1,180,739.11	3/12/2015	9/9/2015	0750	$ 1,231,514.53	$ 1,402,965.18		$ 1,231,714.03	$ 1,403,115.44
313384ML	Agency Note	$ 1,173,306.04	$ 1,172,779.03	5/8/2015	10/2/2015	0750	$ 1,268,457.15	$ 1,445,007.37		$ 1,268,487.81	$ 1,445,136.64
313384PS	Agency Note	$ 1,139,132.08	$ 1,138,239.44	5/27/2015	11/25/2015	0750	$ 1,231,082.18	$ 1,402,484.79		$ 1,231,307.51	$ 1,402,736.58
313384PZ	Agency Note	$ 1,108,834.60	$ 1,107,979.72	6/3/2015	12/2/2015	0750	$ 1,231,058.23	$ 1,402,454.48		$ 1,231,184.33	$ 1,402,624.33
3130A3WV	Agency Note	$ 1,195,966.39	$ 1,195,803.06	1/15/2015	1/15/2016	0750	$ 1,231,770.59	$ 1,403,097.92	$ 168.38	$ 1,232,145.18	$ 1,403,353.98
06367KUT	Commercial Paper	$ 597,983.20	$ 597,231.56	1/21/2015	7/21/2015	0750	$ 615,845.38	*		$ 615,845.38	*
36417KUM	Commercial Paper	$ 478,386.56	$ 477,857.41	1/27/2015	7/27/2015	0750	$ 492,666.45	*		$ 492,666.45	*
13607FVE	Commercial Paper	$ 574,063.87	$ 573,363.51	2/12/2015	8/14/2015	0750	$ 591,120.24	$ 673,470.72		$ 591,120.24	$ 673,470.72
17178CVS	Commercial Paper	$ 559,515.80	$ 558,754.24	3/4/2015	8/26/2015	0750	$ 615,662.65	$ 701,456.38		$ 615,662.65	$ 701,456.38
46640QWA	Commercial Paper	$ 455,652.83	$ 455,235.91	5/11/2015	9/10/2015	0750	$ 492,482.35	$ 561,105.86		$ 492,482.35	$ 561,105.86
06367JAR	Commercial Paper	$ 561,274.24	$ 560,536.48	7/27/2015	1/25/2016	0750	*	$ 560,556.74		*	$ 560,556.74
46640PCE	Commercial Paper	$ 443,533.84	$ 441,545.33	6/19/2015	3/14/2016	0750	$ 490,634.15	$ 559,160.11		$ 490,634.15	$ 559,160.11
06417JCH	Commercial Paper	$ 701,592.80	$ 699,347.70	7/21/2015	3/17/2016	0750	*	$ 699,450.60		*	$ 699,450.60
RPTWDB01	Repurchase Agreement	$ 8,274,870.04	$ 8,274,870.04	7/31/2015	8/3/2015	0750	$ 6,972,338.07	$ 5,388,232.71	$ 14.97	$ 6,972,338.07	$ 5,388,232.71
RPTWDB01	Repurchase Agreement	$ 8,840,703.51	$ 8,840,703.51	7/31/2015	8/3/2015	0750	$ 646,521.97	$ 710,543.38	$ 1.97	$ 646,521.97	$ 710,543.38
912828EE	Treasury Notes	$ 2,238,063.20	$ 2,371,297.90	2/28/2014	8/15/2015	0750	$ 2,476,106.60	$ 2,810,759.45	$ 55,022.71	$ 2,476,608.97	$ 2,810,103.68
	TWRFA Total Securities for TWRFA						$ 21,247,837.09	$ 21,605,792.44	$ 55,208.03	$ 21,249,523.68	$ 21,606,247.76
	Cash for TWRFA (15)						170,080.41	191,540.08		170,080.41	191,540.08
	Total Cash & Securities						**$ 21,417,917.50**	**$ 21,797,332.52**	$ 55,208.03	**$ 21,419,604.09**	**$ 21,797,787.84**

Investments in these funds will be used primarily to provide for liquidity and earnings for Board SRF, SWIFT and other Enterprise funds. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government and Govenment Agencies through a laddered struction or the use of an Inter-Agency Investment Pool. The maturities in this fund will be 360 days or less, unless specific approval in received by the Board, such as the SLGS in TWRFA.

Grand Total Securities	**$ 875,603,202.61**	**$ 768,221,234.23**	**$ 61,626.37**	**$ 2,617,758,074.94**	**$ 2,571,760,718.74**
Grand Total Treasury/Trust Cash	**$ 517,155,348.62**	**$ 410,499,301.98**		**$ 517,155,348.62**	**$ 410,499,301.98**
Grand Total of All Funds	**$ 1,392,758,551.23**	**$ 1,178,720,536.21**	**$ 61,626.37**	**$ 3,134,913,423.56**	**$ 2,982,260,020.72**

(^) Par/Cost by fund may fluctuate between months due to changes in the cash allocations between funds, but the total of those securities does not.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of August, 2015

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 8/1/2015	Ending Book Value 8/31/2015	Accrued Interest for the month	Beginning Market Value 08/01/15	Ending Market Value 08/31/15
Debt Service Funds											
	Debt Service Fund Totals										
	Securities						$ -	$ -		$ -	$ -
	Treasury/Trust Cash (03)						5,105.25	5,105.25		5,105.25	5,105.25
	Total Cash & Securities						5,105.25	5,105.25		5,105.25	5,105.25

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 8/1/2015	Ending Book Value 8/31/2015	Accrued Interest for the month	Beginning Market Value 08/01/15	Ending Market Value 08/31/15
Special Revenue Funds (02)											
	Special Revenue Fund Totals										
	Securities						$ -	$ -		$ -	$ -
	Treasury Cash (02)						100,277,033.85	51,686,067.30		100,277,033.85	51,686,067.30
	Total Cash & Securities						**$ 100,277,033.85**	**$ 51,686,067.30**		**$ 100,277,033.85**	**$ 51,686,067.30**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of August, 2015

Investment ID	Description	Par	Total Cost	Period End Date	Fund	Accrued Interest for the month	Beginning Market Value 08/01/15	Ending Market Value 08/31/15
Enterprise Funds = SWIFT								
ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	07/31/15	361		$ 49,885,300.00	*
ACI0CRNY3	Limited Partnership	$402,172.89	$40,217,276.68	07/31/15	361		$ 39,774,898.62	*
ACI08ZQ92	Limited Partnership	$36,571,042.00	$36,571,042.00	07/31/15	361		$ 36,996,802.07	*
976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	07/31/15	361		$ 13,377,679.67	*
ACI08HMJ4	Limited Partnership	$5,608,558.00	$5,608,558.00	07/31/15	361		$ 5,608,558.00	*
926LNJ900	Limited Partnership	$3,267,077.00	$3,267,077.00	07/31/15	361		$ 3,199,147.94	*
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	07/31/15	361		$ 21,198,567.39	*
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	07/31/15	361		$ 62,175,007.41	*
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	07/31/15	361		$ 101,209,636.97	*
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	07/31/15	361		$ 67,484,170.76	*
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		$ 9,992,000.00	*
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	07/31/15	361		$ 8,278,455.88	*
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	07/31/15	361		$ 4,139,426.47	*
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	07/31/15	361		$ 5,795,744.12	*
ACI09V0N7	Limited Partnership	$50,000,000.00	$50,000,000.00	07/31/15	361		$ 50,213,000.00	*
ACI02PNT9	Limited Partnership	$20,043,639.61	$20,000,000.00	07/31/15	361		$ 19,636,573.34	*
ACI02PO84	Limited Partnership	$19,678,996.09	$20,000,000.00	07/31/15	361		$ 19,746,652.48	*
ACI083S67	Limited Partnership	$18,980,917.35	$20,000,000.00	07/31/15	361		$ 21,439,990.09	*
ACI05PP31	Limited Partnership	$27,005,001.13	$30,000,000.00	07/31/15	361		$ 32,107,839.14	*
923VDA901	Limited Partnership	$19,031,857.17	$20,000,000.00	07/31/15	361		$ 22,306,611.73	*
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	07/31/15	361		$ 18,952,460.00	*
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		$ 10,228,930.00	*
ACI0835P0	Limited Partnership	$20,713,049.89	$20,000,000.00	07/31/15	361		$ 18,248,673.35	*
ACI0DGW26	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		$ 10,125,690.00	*
ACI02RLK6	Limited Partnership	$29,987,519.85	$30,000,000.00	07/31/15	361		$ 29,146,130.02	*
ACI0DGVM3	Limited Partnership	$10,000,000.00	$10,000,000.00	07/31/15	361		$ 10,174,660.00	*
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	07/31/15	361		$ 32,196,133.02	*
ACI02PO01	Limited Partnership	$28,325,827.47	$30,000,000.00	07/31/15	361		$ 31,603,578.92	*
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	07/31/15	361		$ 704,225.35	*
09256H286	Mutual Fund	$37,566,284.95	$386,241,934.58	07/31/15	361		$ 378,292,489.41	*
46431W507	Mutual Fund	$300,000.00	$15,031,210.00	07/31/15	361		$ 15,039,000.00	*
4812A4351	Mutual Fund	$28,804,182.34	$342,821,856.45	07/31/15	361		$ 334,128,515.17	*
524686664	Mutual Fund	$7,929,297.87	$100,242,992.86	07/31/15	361		$ 96,499,555.05	*
72201W394	Mutual Fund	$8,572,443.91	$91,192,854.08	07/31/15	361		$ 86,067,336.83	*
72201R833	Mutual Fund	$150,000.00	$15,172,765.00	07/31/15	361		$ 15,165,000.00	*
72201M487	Mutual Fund	$6,961,423.16	$78,216,532.90	07/31/15	361		$ 77,341,411.31	*
85749P9B9	Liquid Reserves	$45,043,408.96	$45,043,408.96	07/31/15	361		$ 45,043,408.96	*

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of August, 2015

ACI071YJ7	Limited Partnership	$50,000,000.00	$50,000,000.00	08/31/15	361		*	$ 48,867,800.00
ACI0CRNY3	Limited Partnership	$402,172.89	$40,217,276.68	08/31/15	361		*	$ 39,388,812.65
ACI08ZQ92	Limited Partnership	$35,578,721.00	$35,578,721.00	08/31/15	361		*	$ 35,303,412.86
976BNT909	Limited Partnership	$13,333,333.00	$13,333,333.00	08/31/15	361		*	$ 13,377,679.67
ACI08HMJ4	Limited Partnership	$5,608,558.00	$5,608,558.00	08/31/15	361		*	$ 5,608,558.00
926LNJ900	Limited Partnership	$4,984,225.00	$4,984,225.00	08/31/15	361		*	$ 4,984,917.81
ACI08ZBV9	Limited Partnership	$19,677,277.70	$20,000,000.00	08/31/15	361		*	$ 18,916,514.79
ACI08JMC5	Limited Partnership	$59,876,757.82	$60,000,000.00	08/31/15	361		*	$ 62,202,909.98
ACI02PNR3	Limited Partnership	$99,433,457.13	$100,000,000.00	08/31/15	361		*	$ 98,510,515.78
ACI02PNY8	Limited Partnership	$53,816,329.84	$65,980,254.43	08/31/15	361		*	$ 67,114,237.31
ACI02PO19	Limited Partnership	$10,000,000.00	$10,000,000.00	08/31/15	361		*	$ 9,900,430.00
ACI02R4G4	Limited Partnership	$14,705,882.35	$14,705,882.35	08/31/15	361		*	$ 8,264,000.00
986PKH905	Limited Partnership	$7,352,941.18	$7,352,941.18	08/31/15	361		*	$ 4,132,397.06
ACI099H08	Limited Partnership	$2,941,176.47	$2,941,176.47	08/31/15	361		*	$ 5,786,450.00
ACI09V0N7	Limited Partnership	$50,000,000.00	$50,000,000.00	08/31/15	361		*	$ 51,381,450.00
ACI02PNT9	Limited Partnership	$20,043,639.61	$20,000,000.00	08/31/15	361		*	$ 18,839,958.92
ACI02PO84	Limited Partnership	$19,678,996.09	$20,000,000.00	08/31/15	361		*	$ 18,840,021.45
ACI083S67	Limited Partnership	$18,980,917.35	$20,000,000.00	08/31/15	361		*	$ 20,230,696.87
ACI05PP31	Limited Partnership	$27,005,001.13	$30,000,000.00	08/31/15	361		*	$ 29,497,130.65
923VDA901	Limited Partnership	$28,167,848.22	$30,000,000.00	08/31/15	361		*	$ 31,697,082.43
926FDC909	Limited Partnership	$20,000,000.00	$20,000,000.00	08/31/15	361		*	$ 18,188,940.00
ACI02POF8	Limited Partnership	$10,000,000.00	$10,000,000.00	08/31/15	361		*	$ 10,132,700.00
ACI0835P0	Limited Partnership	$20,713,049.89	$20,000,000.00	08/31/15	361		*	$ 18,014,636.60
ACI0DGW26	Limited Partnership	$20,000,000.00	$20,000,000.00	08/31/15	361		*	$ 18,823,460.00
ACI02RLK6	Limited Partnership	$29,987,519.85	$30,000,000.00	08/31/15	361		*	$ 28,202,842.59
ACI0DGVM3	Limited Partnership	$20,000,000.00	$20,000,000.00	08/31/15	361		*	$ 19,707,360.00
ACI02PO92	Limited Partnership	$28,450,886.74	$30,000,000.00	08/31/15	361		*	$ 31,204,192.85
ACI02PO01	Limited Partnership	$37,405,604.49	$40,000,000.00	08/31/15	361		*	$ 40,843,703.22
ACI0BQBF0	Limited Partnership	$704,225.35	$704,225.35	08/31/15	361		*	$ 704,225.35
09256H286	Mutual Fund	$35,644,327.25	$366,462,891.33	08/31/15	361		*	$ 356,799,715.81
46431W507	Mutual Fund	$300,000.00	$15,031,210.00	08/31/15	361		*	$ 15,018,000.00
4812A4351	Mutual Fund	$23,660,031.55	$281,570,282.98	08/31/15	361		*	$ 271,853,762.53
524686664	Mutual Fund	$6,247,212.08	$78,977,892.69	08/31/15	361		*	$ 74,216,879.53
72201W394	Mutual Fund	$6,578,425.96	$69,980,678.23	08/31/15	361		*	$ 65,126,417.01
72201R833	Mutual Fund	$150,000.00	$15,172,765.00	08/31/15	361		*	$ 15,160,500.00
72201M487	Mutual Fund	$6,981,695.59	$78,437,502.35	08/31/15	361		*	$ 76,100,481.90
85749P9B9	Liquid Reserves	$124,603,467.27	$124,603,467.27	08/31/15	361		*	$ 124,603,467.27

SWIFT Totals					
Securities	$ -	$ -		$ 1,803,523,259.47	$ 1,777,546,260.89
Treasury/Trust Cash (05/0045/0361)	217,679,366.93	217,679,366.93		217,679,366.93	217,679,366.93
Total Cash & Securities	**$ 217,679,366.93**	**$ 217,679,366.93**		**$ 2,021,202,626.40**	**$ 1,995,225,627.82**

Pursuant to Chapter 15 of the Water Code, the SWIFT is invested and managed by the Texas Treasury Safekeeping Trust Company, and is not subject to the Texas Public Funds Investment Act. However, it is included in this report for informational purposes.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of August, 2015

Investment ID	Description	12,538,060	12,538,060	Purchase Date	Maturity Date	Fund	Beginning Book Value 8/1/2015	Ending Book Value 8/31/2015	Accrued Interest for the month	Beginning Market Value 08/01/15	Ending Market Value 8/31/2015
Enterprise Funds = SRF & Dfund											
3133384GK	Agency Note	$13,287,301.06	$13,279,134.91	3/4/2015	08/28/15	DW-951	$ 15,757,918.88	*		$ 15,759,238.73	*
3133384GK	Agency Note	$50,713,528.49	$50,682,360.80	3/4/2015	08/28/15	CW-651	$ 47,864,896.95	*		$ 47,868,906.01	*
313384LM	Agency Note	$10,148,245.70	$10,140,847.35	3/12/2015	09/09/15	DW-951	$ 12,034,430.68	$ 12,841,180.21		$ 12,035,719.57	$ 12,841,593.99
313384LM	Agency Note	$38,732,722.70	$38,704,485.47	3/12/2015	09/09/15	CW-651	$ 36,554,749.96	$ 35,813,276.53		$ 36,558,664.99	$ 35,814,430.55
313384ML	Agency Note	$11,016,730.29	$11,011,781.94	5/8/2015	10/02/15	DW-951	$ 12,395,062.41	$ 13,225,588.93		$ 12,396,171.29	$ 13,225,915.93
313384ML	Agency Note	$39,309,963.67	$39,292,306.95	5/8/2015	10/02/15	CW-651	$ 37,650,173.83	$ 36,885,369.27		$ 37,653,542.07	$ 36,886,281.25
313384PS	Agency Note	$10,695,854.65	$10,687,473.26	5/27/2015	11/25/15	DW-951	$ 12,030,309.91	$ 12,836,894.32		$ 12,032,469.77	$ 12,837,227.85
313384PS	Agency Note	$38,165,013.27	$38,135,106.74	5/27/2015	11/25/15	CW-651	$ 36,542,233.07	$ 35,801,323.46		$ 36,548,793.65	$ 35,802,253.64
313384PU	Agency Note	$16,694,072.19	$16,686,180.99	8/28/2015	11/27/15	DW-951	*	$ 16,686,527.86		*	$ 16,688,229.26
313384PU	Agency Note	$46,558,759.72	$46,536,751.65	8/28/2015	11/27/15	CW-651	*	$ 46,537,719.04		*	$ 46,542,464.15
313384PZ	Agency Note	$11,872,898.65	$11,863,744.98	6/3/2015	12/02/15	DW-951	$ 12,030,049.96	$ 12,836,589.34		$ 12,031,506.86	$ 12,836,457.35
313384PZ	Agency Note	$37,018,266.75	$36,989,726.70	6/3/2015	12/02/15	CW-651	$ 36,541,443.47	$ 35,800,472.87		$ 36,545,868.81	$ 35,800,104.78
3130A3WV	Agency Note	$11,073,232.34	$11,071,720.07	1/15/2015	01/15/16	DW-951	$ 12,035,569.29	$ 12,840,940.53	$ 4,430.35	$ 12,037,765.75	$ 12,841,722.41
3130A3WV	Agency Note	$37,567,079.12	$37,561,948.58	1/15/2015	01/15/16	CW-651	$ 36,558,208.51	$ 35,812,608.08	$ 12,355.98	$ 36,564,880.27	$ 35,814,788.69
06367KUT	Commercial Paper	$5,536,616.17	$5,529,656.95	1/21/2015	07/21/15	DW-951	$ 5,776,933.56	*		$ 5,776,933.56	*
06367KUT	Commercial Paper	$18,783,539.56	$18,759,929.70	1/21/2015	07/21/15	CW-651	$ 17,547,515.73	*		$ 17,547,515.73	*
36417KUM	Commercial Paper	$4,429,292.94	$4,424,393.65	1/27/2015	07/27/15	DW-951	$ 6,016,990.50	*		$ 6,016,990.50	*
36417KUM	Commercial Paper	$15,026,831.65	$15,010,210.30	1/27/2015	07/27/15	CW-651	$ 18,276,692.01	*		$ 18,276,692.01	*
13607FVE	Commercial Paper	$4,724,329.23	$4,718,565.54	2/12/2015	08/14/15	DW-952	$ 4,813,084.20	*		$ 4,813,084.20	*
13607FVE	Commercial Paper	$18,701,606.90	$18,678,790.94	2/12/2015	08/14/15	CW-652	$ 14,619,809.94	*		$ 14,619,809.94	*
17178CVS	Commercial Paper	$5,410,638.86	$5,403,274.38	3/4/2015	08/26/15	DW-952	$ 4,808,373.98	*		$ 4,808,373.98	*
17178CVS	Commercial Paper	$18,998,560.87	$18,972,701.72	3/4/2015	08/26/15	CW-652	$ 14,605,502.60	*		$ 14,605,502.60	*
46640QWA	Commercial Paper	$455,235.91	$4,274,427.18	5/11/2015	09/10/15	DW-952	$ 4,796,393.83	$ 5,136,290.87		$ 4,796,393.83	$ 5,136,290.87
46640QWA	Commercial Paper	$455,307.67	$15,252,036.91	5/11/2015	09/10/15	CW-652	$ 14,569,112.72	$ 14,324,805.23		$ 14,569,112.72	$ 14,324,805.23
06367JAR	Commercial Paper	$5,136,637.60	$5,129,885.77	7/27/2015	01/25/16	DW-952	*	$ 5,131,221.30		*	$ 5,131,221.30
06367JAR	Commercial Paper	$14,325,772.22	$14,306,941.79	7/27/2015	01/25/16	CW-652	*	$ 14,310,666.49		*	$ 14,310,666.49
46640PCE	Commercial Paper	$4,749,159.46	$4,727,867.39	6/19/2015	03/14/16	DW-952	$ 5,999,785.24	$ 5,119,943.52		$ 5,999,785.24	$ 5,119,943.52
46640PCE	Commercial Paper	$14,807,306.70	$14,740,920.61	6/19/2015	03/14/16	CW-652	$ 18,224,430.82	$ 14,279,213.46		$ 18,224,430.82	$ 14,279,213.46
06417JCH	Commercial Paper	$6,420,797.00	$6,400,250.44	7/21/2015	03/17/16	DW-952	*	$ 6,403,846.09		*	$ 6,403,846.09
06417JCH	Commercial Paper	$17,907,215.28	$17,849,912.19	7/21/2015	03/17/16	CW-652	*	$ 17,859,940.23		*	$ 17,859,940.23
13607EEA	Commercial Paper	$6,163,965.12	$6,136,689.57	8/14/2015	05/10/16	DW-952	*	$ 6,138,507.94		*	$ 6,138,507.94
13607EEA	Commercial Paper	$17,190,926.66	$17,114,856.81	8/14/2015	05/10/16	CW-652	*	$ 17,119,928.14		*	$ 17,119,928.14
12476EEL	Commercial Paper	$6,420,797.00	$6,392,224.45	8/27/2015	05/20/16	DW-952	*	$ 6,392,759.51		*	$ 6,392,759.51
12476EEL	Commercial Paper	$17,907,215.28	$17,827,528.17	8/27/2015	05/20/16	CW-652	*	$ 17,829,020.43		*	$ 17,829,020.43
RPTWDB01	Repurchase Agreement	$67,200,606.36	$67,200,606.36	8/31/2015	09/01/15	DW-952	$ 46,219,474.13	$ 71,912,926.34	$ 179.78	$ 46,219,474.13	$ 71,912,926.34
RPTWDB01	Repurchase Agreement	$209,523,389.81	$209,523,389.81	8/31/2015	09/01/15	CW-652	$ 140,392,293.16	$ 200,560,811.08	$ 501.40	$ 140,392,293.16	$ 200,560,811.08
RPTWDB01	Repurchase Agreement	$6,231,291.15	$6,231,291.15	8/31/2015	09/01/15	DW-952	$ 6,094,937.50	$ 6,598,577.56	$ 16.50	$ 6,094,937.50	$ 6,598,577.56
RPTWDB01	Repurchase Agreement	$19,428,414.66	$19,428,414.66	8/31/2015	09/01/15	CW-652	$ 18,513,457.12	$ 18,403,034.55	$ 46.01	$ 18,513,457.12	$ 18,403,034.55
912828EE	Treasury Notes	$20,296,491.40	$21,504,766.90	2/28/2014	08/15/15	DW-951	$ 24,110,284.51	*		$ 24,104,659.39	*
912828EE	Treasury Notes	$77,465,445.40	$82,077,060.20	2/28/2014	08/15/15	CW-651	$ 73,235,323.30	*		$ 73,218,236.93	*
912796HB	Treasury Bills	$25,683,187.98	$25,654,649.68	8/18/2015	02/11/16	DW-951	*	$ 25,656,906.94		*	$ 25,662,384.60
912796HB	Treasury Bills	$71,628,861.10	$71,549,269.49	8/18/2015	02/11/16	CW-651	*	$ 71,555,564.88		*	$ 71,570,841.72

SRF & all other Self-Supporting Funds Totals					
Securities for SRF	$ 746,615,441.79	$ 832,652,455.02	$ 17,530.02	$ 746,631,211.13	$ 832,686,189.64
Treasury/Trust Cash (05=0040/0045)	92,346,255.87	37,338,989.27		92,346,255.87	37,338,989.27
Total Cash & Securities	**$ 838,961,697.66**	**$ 869,991,444.29**	**$ 17,530.02**	**$ 838,977,467.00**	**$ 870,025,178.91**

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of August, 2015

Investment ID	Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 8/1/2015	Ending Book Value 8/31/2015	Accrued Interest for the month	Beginning Market Value 08/01/15	Ending Market Value 08/31/15
Enterprise Funds = TWRFA											
	SLG	$22,000.00	$22,000.00	10/28/1991	07/10/21	0750	$ 22,000.00	$ 22,000.00		$ 22,000.00	$ 22,000.00
	SLG	$26,000.00	$26,000.00	7/10/1992	07/10/22	0750	$ 26,000.00	$ 26,000.00		$ 26,000.00	$ 26,000.00
3133384KZ	Agency Note	$1,465,170.45	$1,464,269.99	3/4/2015	08/28/15	0750	$ 1,837,046.73	*		$ 1,837,200.60	*
313384LM	Agency Note	$1,181,600.53	$1,180,739.11	3/12/2015	09/09/15	0750	$ 1,402,965.18	$ 1,343,932.15		$ 1,403,115.44	$ 1,343,975.46
313384ML	Agency Note	$1,173,306.04	$1,172,779.03	5/8/2015	10/02/15	0750	$ 1,445,007.37	$ 1,384,163.60		$ 1,445,136.64	$ 1,384,197.82
313384PS	Agency Note	$1,139,132.08	$1,138,239.44	5/27/2015	11/25/15	0750	$ 1,402,484.79	$ 1,343,483.60		$ 1,402,736.58	$ 1,343,518.51
313384PU	Agency Note	$1,747,168.10	$1,746,342.22	8/28/2015	11/27/15	0750	*	$ 1,746,378.52		*	$ 1,746,556.59
313384PZ	Agency Note	$1,108,834.60	$1,107,979.72	6/3/2015	12/02/15	0750	$ 1,402,454.48	$ 1,343,451.68		$ 1,402,624.33	$ 1,343,437.87
3130A3WV	Agency Note	$1,195,966.39	$1,195,803.06	1/15/2015	01/15/16	0750	$ 1,403,097.92	$ 1,343,907.07	$ 463.67	$ 1,403,353.98	$ 1,343,988.90
13607FVE	Commercial Paper	$574,063.87	$573,363.51	2/12/2015	8/14/2015	0750	$ 673,470.72	*		$ 673,470.72	*
17178CVS	Commercial Paper	$559,515.80	$558,754.24	3/4/2015	8/26/2015	0750	$ 701,456.38	*		$ 701,456.38	*
46640QWA	Commercial Paper	$455,652.83	$455,235.91	5/11/2015	09/10/15	0750	$ 561,105.86	$ 537,553.90		$ 561,105.86	$ 537,553.90
06367JAR	Commercial Paper	$561,274.24	$560,536.48	7/27/2015	01/25/16	0750	$ 560,556.74	$ 537,023.32		$ 560,556.74	$ 537,023.32
46640PCE	Commercial Paper	$443,533.84	$441,545.33	6/19/2015	03/14/16	0750	$ 559,160.11	$ 535,843.02		$ 559,160.11	$ 535,843.02
06417JCH	Commercial Paper	$701,592.80	$699,347.70	7/21/2015	03/17/16	0750	$ 699,450.60	$ 670,213.68		$ 699,450.60	$ 670,213.68
13607EEA	Commercial Paper	$645,108.22	$642,253.62	8/14/2015	05/10/16	0750	*	$ 642,443.92		*	$ 642,443.92
12476EEL	Commercial Paper	$671,987.73	$668,997.38	8/27/2015	05/20/16	0750	*	$ 669,053.38		*	$ 669,053.38
RPTWDB01	Repurchase Agreement	$8,274,870.04	$8,274,870.04	8/31/2015	09/01/15	0750	$ 5,388,232.71	$ 7,526,262.58	$ 18.82	$ 5,388,232.71	$ 7,526,262.58
RPTWDB01	Repurchase Agreement	$8,840,703.51	$8,840,703.51	8/31/2015	09/01/15	0750	$ 710,543.38	$ 690,593.89	$ 1.73	$ 710,543.38	$ 690,593.89
912828EE	Treasury Notes	$2,238,063.20	$2,371,297.90	2/28/2014	8/15/2015	0750	$ 2,810,759.45	*		$ 2,810,103.68	*
912796HB	Treasury Bills	$2,687,950.92	$2,684,964.16	8/18/2015	02/11/16	0750	*	$ 2,685,200.40		*	$ 2,685,773.68
	TWRFA Totals										
	Securities for TWRFA						$ 21,605,792.44	$ 23,047,504.72	$ 484.21	$ 21,606,247.76	$ 23,048,436.52
	Cash for TWRFA (15)						191,540.08	0.00		191,540.08	0.00
	Total Cash & Securities						**$ 21,797,332.52**	**$ 23,047,504.72**	**$ 484.21**	**$ 21,797,787.84**	**$ 23,048,436.52**

Investments in these funds will be used primarily to provide for liquidity and earnings for Board SRF, SWIFT and other Enterprise funds. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government and Govenment Agencies through a laddered struction or the use of an Inter-Agency Investment Pool. The maturities in this fund will be 360 days or less, unless specific approval in received by the Board, such as the SLGS in TWRFA.

Grand Total Securities	**$ 768,221,234.23**	**$ 855,699,959.74**	**$ 18,014.23**	**$ 2,571,760,718.36**	**$ 2,633,280,887.05**
Grand Total Treasury/Trust Cash	**$ 410,499,301.98**	**$ 306,709,528.75**		**$ 410,499,301.98**	**$ 306,709,528.75**
Grand Total of All Funds	**$ 1,178,720,536.21**	**$ 1,162,409,488.49**	**$ 18,014.23**	**$ 2,982,260,020.34**	**$ 2,939,990,415.80**

(^) Par/Cost by fund may fluctuate between months due to changes in the cash allocations between funds, but the total of those securities does not.

Investment Definitions for the Quarterly Investment Report

Agency (discount) Notes – Similar to Treasury bills, discount notes are issued by government-sponsored agencies such as Freddie Mac and FHLB. Like T-bills, discount notes are issued at a discount from par, and have maturity dates of up to one year [4]. Unlike Treasury securities, they carry only the implied faith and credit of the U.S. government.

Cash on hand - liquid reserves.

Commercial Paper – short-term obligations with maturities ranging from two to 270 days issued by banks, corporations, and other borrowers to investors with short term cash to invest. Though unsecured, commercial paper is usually backed by bank lines of credit, and assigned credit ratings by Moody's, Fitch, and S&P [1].

FHLB (Federal Home Loan Bank) Bonds – are issued by the FHLB, one of the largest government sponsored entities (GSEs), and therefore carry the implied faith and credit of the U.S. government [4]. Agency bonds can be issued as bullets, with a fixed coupon rate until maturity, or as a floaters, whose coupon rate floats with an underlying index such as LIBOR and resets periodically (usually monthly or quarterly) over the life of the bond. Agencies and GSE's also issue callable and non-callable bonds [5].

Limited Partnership – is an organization made up of a general partner, who manages the day-to-day operations, and limited partners, who invest in the partnership but are not involved in day-to-day operations. Limited partners typically cannot lose more than their capital contribution, and receive income, capital gains, and tax benefits [1].

Long – refers to any security on the Quarterly Investment Report whose maturity is greater than one year as of the trade date.

Mutual Funds – are operated by an investment manager that raises money from shareholders and invests proceeds in securities such as stocks, bonds, and foreign currencies. Mutual funds offer the investor advantages such as diversification, professional money management, and improved pricing due to economies of scale [1].

Repo (repurchase agreement) – is an agreement between a seller and a buyer, usually of U.S. government securities, whereby the seller agrees to repurchase the securities at an agreed upon price and, usually, at a stated time [1]. A repo is effectively the simultaneous sale and repurchase of a security for different settlement dates, and resembles a collateralized loan whereby a market participant either pledges securities to borrow short-term funds, or pledges cash in order to make a short-term investment [2].

State and Local Government Series (SLGS) – are special purpose securities that the Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage regulations when they have cash proceeds to invest from their issuance of tax exempt bonds [6].

Treasury Bills (T-Bills) – are short-term marketable securities with maturities of one year or less issued by the Treasury at a discount from par, or face value [1]. They are backed by the full faith and credit of the U.S. government.

Treasury Notes (T-Notes) – are marketable treasury coupon securities issued by the U.S. Treasury with original maturities between two and 10 years [2]. They are backed by the full faith and credit of the U.S. government. Interest income from Treasury notes is exempt from state and local income taxes, but is subject to federal income taxes [5].

Treasury Pool – the Treasury Pool is managed by the Texas Treasury Safekeeping Trust Company. The pool invests in a diversified pool of high credit quality, liquid assets primarily consisting of U.S. treasuries, MBS (mortgage-backed securities), ABS (asset-backed securities), repos, and high quality corporate bonds [3].

Sources:

[1] Barron's Dictionary of Finance and Investment Terms

[2] The Handbook of Fixed Income Securities by Frank J. Fabozzi

[3] TTSTC.com website

[4] Investopedia.com website

[5] Fidelity.com website

[6] U.S. Department of the Treasury

Federal Reserve Bank of Dallas
El Paso | Houston | San Antonio

National Economic Update

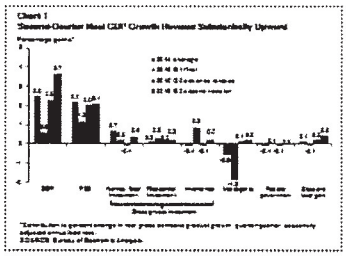
U.S. Output Growth Moderately Strong Amid Slower Global Growth

September 18, 2015 · **Update In PDF**

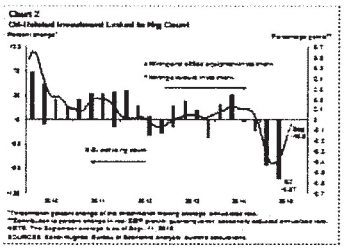
Economic data released in the past six weeks suggest that the U.S. economic growth was moderately strong at the beginning of the third quarter. A large upward revision to second-quarter real gross domestic product (GDP) coupled with several reports on July economic activity implied that the economy started the third quarter with a good deal of momentum. As a result, the U.S. economy seems strong enough to sustain an economic expansion despite drags from recent Chinese economic developments, softness in global economic growth and year-to-date strength in the dollar.

Output Growth Revised Upward

After growing a lackluster 0.6 percent in the first quarter, real gross domestic product (GDP) expanded a brisk 3.7 percent in the second quarter (*Chart 1*). The second estimate of GDP growth marked a substantial upward revision from the original estimate of 2.3 percent. The acceleration of GDP growth in the second quarter partly reflected unwinding of temporary effects of a harsh winter and the West Coast port strike. The 1.4 percentage point revision exceeded market expectations amid widespread upward revisions to each component's contribution to GDP growth. Contribution from nonresidential fixed investment was substantially revised upwards by 0.5 percentage points to a positive 0.4 percentage points, while contribution from inventories and government were upwardly revised by 0.3 percentage points each. Other components' contributions were slightly revised upward by 0.1 percentage points.



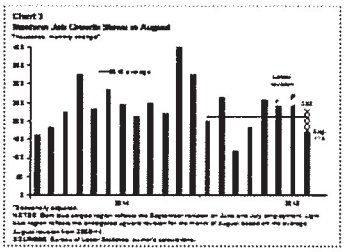
Even with the revision, nonresidential fixed investment in the first half of 2015 contributed less to GDP growth than in 2014. One factor behind the slowing was a collapse in energy-related investment that directly lowered GDP growth by 0.4 and 0.6 percentage points in the first and second quarters, respectively (*Chart 2*). Although oil prices continued their downward trend since the previous update, the bulk of the downshift in energy-related investment contribution to GDP growth in the third quarter seems behind us.



The rebound in second-quarter GDP also reflected the impact of the West Coast port strike, which held down first-quarter GDP by boosting inventories and depressing net exports. The second quarter unwound this effect. Both the second-quarter uptick and the large first-quarter plunge in net exports are anomalous. We are likely to see, on average, negative net contributions from net exports in the coming quarters from the slowdown in global growth, a strong dollar and the latest developments in China.

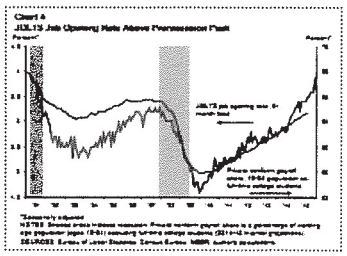
Labor Market Reports Suggest Solid Growth Ahead

Nonfarm payroll employment gains registered at 173,000 in August, lower than the gains seen in earlier months and short of market expectations (*Chart 3*). However, the shortfall roughly equaled the 44,000 combined upward revisions to June and July data. In the past, the August figure tends to be revised upward, and this seems likely for the initial 2015 reading as well. From 2000–14, estimates of August nonfarm payroll employment were revised upward by an average of 62,000 between the initial and final estimates, reflecting the addition of more complete responses after the end of the summer vacation season. According to the household survey, the headline unemployment rate decreased 0.2 percentage points from July to 5.1 percent in August—its lowest level since April 2008.



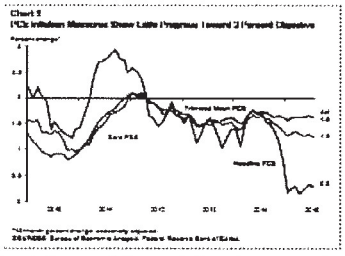
Though mining employment continued to decline in August, state-level data through July suggest that much of the direct impact of the prior oil price declines on employment of energy-intensive states (North Dakota, New Mexico, Oklahoma, Texas and Wyoming) had waned by the start of the third quarter. After outpacing payroll growth rate in nonenergy intensive states from 2013 to early 2015, aggregate payroll growth of the five energy-intensive states fell for several months before rebounding toward the pace of the nonenergy states in July. Recent energy developments may impart some renewed drag on employment in energy-oriented states in coming months, depending on how energy markets evolve.

The July Job Openings and Labor Turnover Survey (JOLTS) release shows that the labor market had strong momentum when it entered the third quarter. The number of job openings jumped by 430,000, reflecting widespread increases across sectors, exceeding the market consensus of a 51,000 increase. The job opening rate jumped to 3.9 percent, the highest since the survey began in 2000. As the job opening rate seems to have a six-month lead on private payroll growth, the July report bodes well for the labor market for the remainder of 2015 (*Chart 4*).



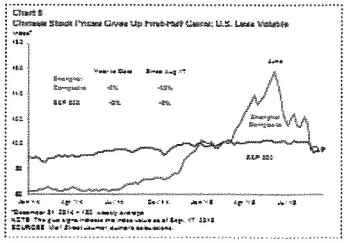
Inflation Firming Before Chinese Developments

In contrast to the employment data, there have been more mixed readings on progress toward the Federal Reserve's inflation objective of 2 percent. The 12-month core and trimmed mean measures of Personal Consumption Expenditure (PCE) inflation rose 1.2 percent and 1.6 percent in July, respectively, and have shown little progress toward the 2 percent target through July (*Chart 5*). Headline PCE inflation remained near zero, influenced by oil price declines and the strengthening dollar. However, when measuring inflation on a six-month annualized basis, the trimmed mean PCE—which is less affected by possible seasonal adjustment problems than other PCE inflation measures—converged toward 2 percent. However, these inflation rates do not reflect recent oil prices declines, slow global economic growth, earlier strength in the dollar and August developments in China, which drove down commodity prices. These factors will likely restrain headline inflation rates in the near term.



Impact from Chinese Developments Moderate

The sudden U.S. stock market correction in late August reflected concerns of downside risks emanating from the slowing Chinese economy. Thus far, its impact on the U.S. economy seems moderate at this point. In contrast to the Euro crises, U.S. typically exports less to China (7.5 percent of U.S exports versus 13 percent for the Euro zone), U.S. banks have less direct and indirect exposures in China, and the shocks to U.S. stock and bond markets seem smaller. The Shanghai Composite fell nearly 19 percent from June to mid-August with no noticeable spillover impact on the U.S. equity market until late August (*Chart 6*). Thus far, the effect seems likely to shave off a fourth to a half percentage points from U.S. GDP growth via possibly sustained stock market wealth effects on consumption and lower U.S. exports to China. Unless Chinese stock price declines signal a deeper economic slowdown in China and/or broader weakness in other emerging economies, Chinese developments currently pose only a modest headwind to the U.S. with a downside tail risk of morphing into a broader slowdown in emerging market economies.



—Daniel Lin

About the Author

Lin is a research analyst in the Research Department at the Federal Reserve Bank of Dallas.