

TO: Board Members

THROUGH: Kevin Patteson, Executive Administrator

FROM: Amanda Landry, CPA, Chief Financial Officer

DATE: April 23, 2015

SUBJECT: Quarterly Investment Report for the period September 1, 2014 through November 30, 2014

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.

MARKET OBSERVATIONS

September began with weak economic data, as the ISM manufacturing index, auto sales, and construction spending all retreated. The effect of the data, along with weak manufacturing indicators abroad was a reduction of Q3 GDP forecasts. Morgan Stanley, for instance, dropped its forecast from 3.3% to 3.1%. Following the negative data, September nonfarm payrolls, showing an addition of 248,000 new jobs, easily topped the median forecast of 215,000. Upward revisions were also recorded for the previous two months. Job growth was broad-based across multiple sectors, led by business services. The unemployment rate (calculated from a separate household survey) slipped from 6.1% to 5.9%. Despite the improving employment picture, 30-year bond yields hit their lowest yield since May 2013 as the FOMC expressed concern over the strengthening U.S. dollar and deteriorating economic growth in Europe. Retail sales for the month also showed weakness, contributing to speculation on whether the Fed will begin raising rates by mid-2015.

October nonfarm payroll added 214,000 new jobs, slightly below the median forecast of 235,000 jobs, though upward revisions to the prior two months added another 31,000 jobs. The unemployment rate fell to its lowest level since July 2008. Despite the headline, underlying the report was sluggish wage growth, as year-over-year earnings growth slipped a tenth of a percent. October retail sales rebounded from September, rising 0.3% and beating the 0.2% median forecast, reflecting, in part, the lowest gas prices in four years. The initial reading of third calendar quarter GDP was a solid increase of 3.5%, driven primarily by consumer spending and business investment.

November payrolls showed a strong increase of 321,000 new jobs, far exceeding the median forecast of 225,000 jobs. Upward revisions to the previous two months added another 44,000 jobs. November's report was the 10th consecutive one with job gains above 200,000, the longest streak in over 20 years. Job creation was widespread, led by higher paying business and professional services. The unemployment rate held at its six-year low of 5.8%. Underlying data reflected solid wage growth, significant as wage growth had been lagging throughout the economic recovery. The news saw the Dow and S&P indices rallying to new all-time highs. Following the positive jobs report, November retail sales rose by 0.7%, exceeding expectations of a 0.4% rise. October was also revised higher by two-tenths of a percent. While falling gas prices were a factor, gains were reported in 11 of the 13 categories. Despite the positive signals in employment and consumer consumption, the FOMC, in its last meeting of 2014, added wording to its statement conveying a "patient" message relating to its monetary policy. Fed officials described economic growth as moderate, and reiterated that inflation remains below their long-run objective of 2%.

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
11/30/2012	0.14%	0.33%	0.19%
2/28/2013	0.14%	0.29%	0.15%
5/31/2013	0.12%	0.27%	0.15%
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%	0.72%	0.66%

The TWDB had \$3,011,986,613 in the investment portfolio as of November 30, 2014. Of this amount, the SWIFT comprised \$2,018,341,320. The composite weighted average yield of 0.72% exceeded the quarterly average 6 month Treasury-Bill benchmark of 0.056% by 0.66%.

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.

The economic data used to produce the commentary was provided by First Southwest. Staff will address any questions or comments from members of the Board.

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April 23, 2015
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This Quarterly Investment Report complies with the TWDB's Investment Policy and with the requirements of Chapter 2256 Section 2256.023 of the Government Code (Internal Management Reports)

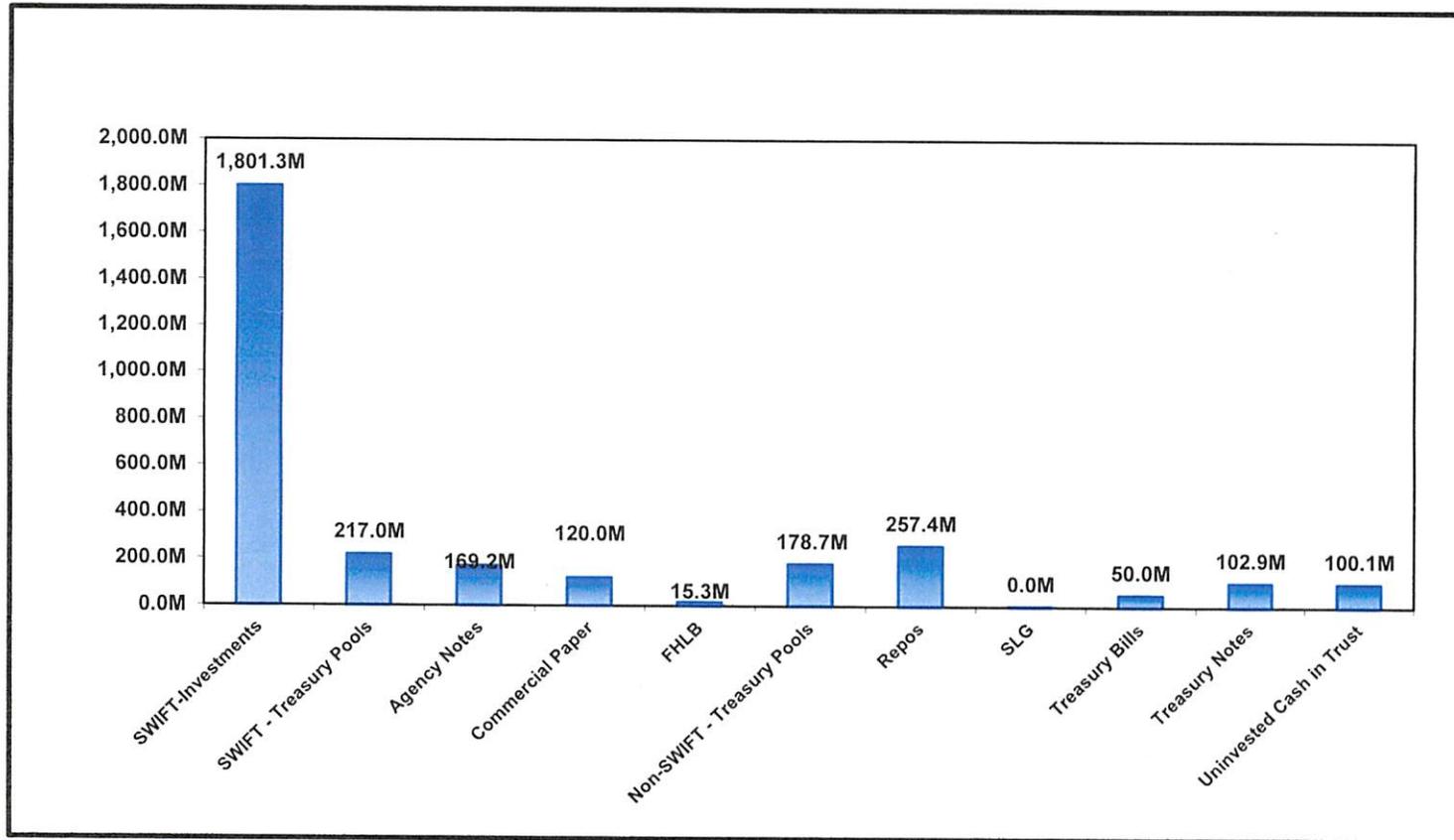
Amanda Landry
Chief Financial Officer/Investment Officer

Attachment 1 – PowerPoint presentation
Attachment 2 – Investment Scorecard/Detail
Attachment 3 – Investment Definitions

Texas Water 
Development Board

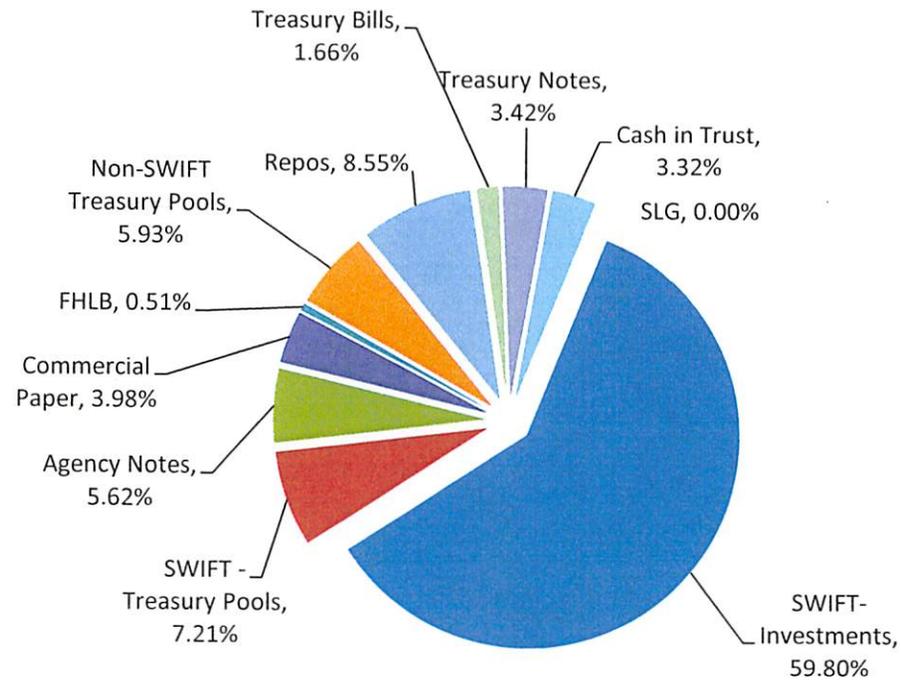
1st Quarter Investment Report
Quarter Ending November 2014

Investment Holdings \$3,011,986,613



Investment Portfolio Composition

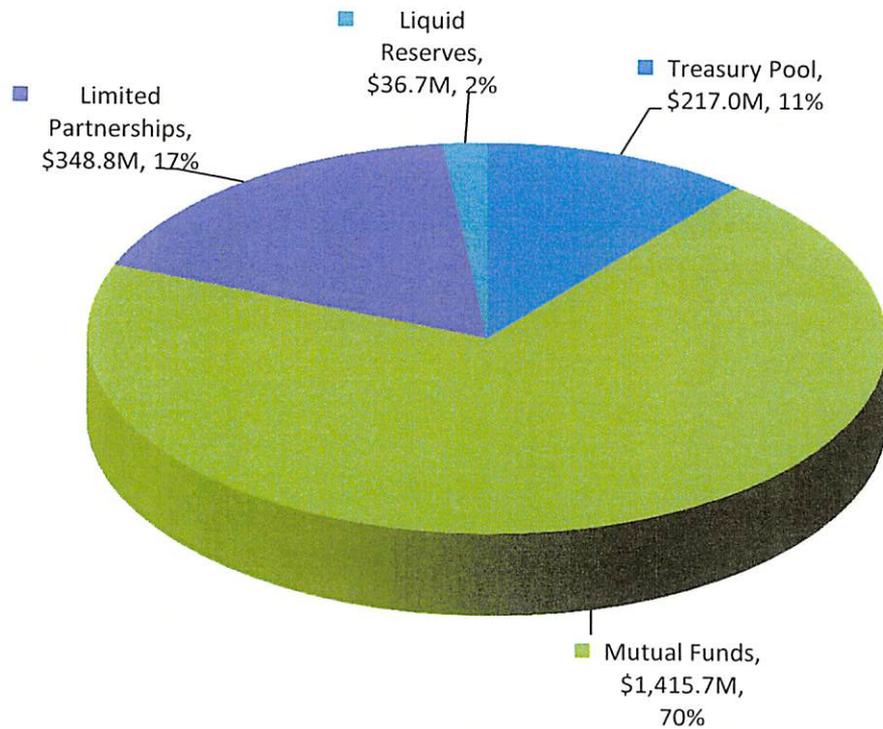
Total = \$3,011,986,613



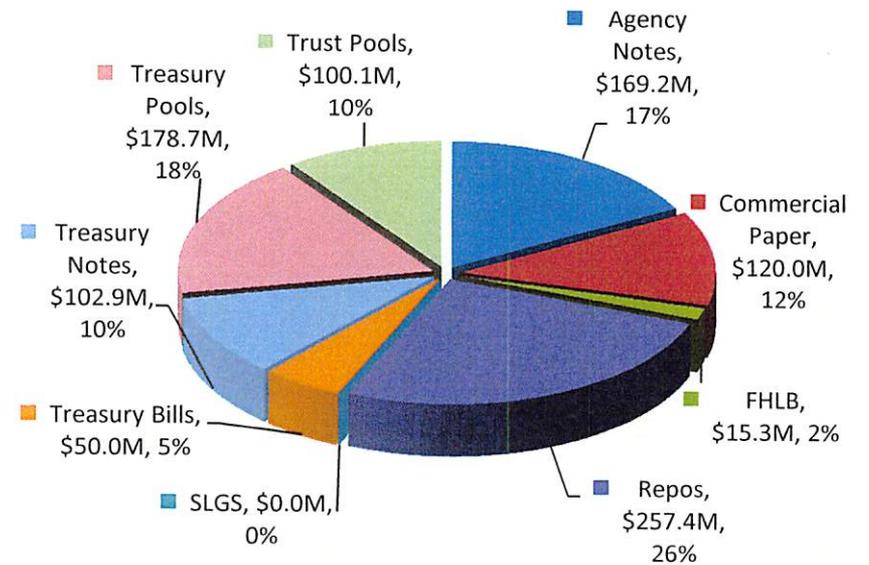
**Portfolio Size for
SWIFT Only:
\$2,018,341,320**

**Portfolio Size for All
Other Funds:
\$993,645,293**

**State Water Implementation Fund
for Texas (SWIFT)**

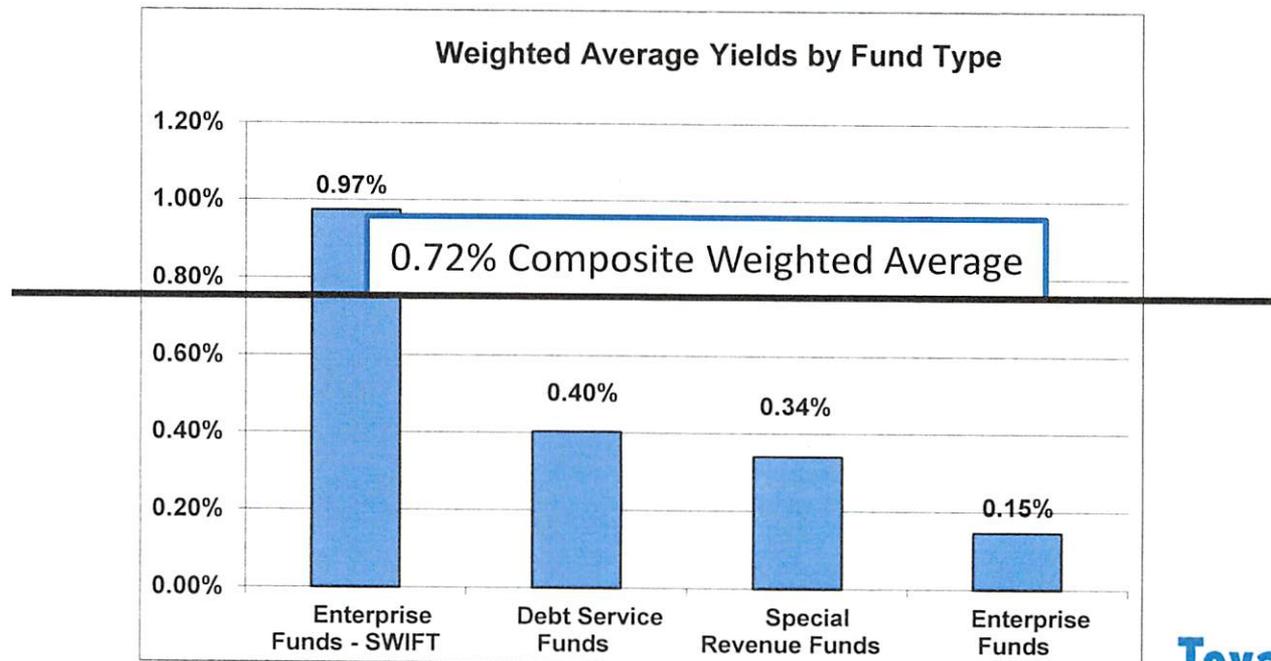


All Other Program Funds

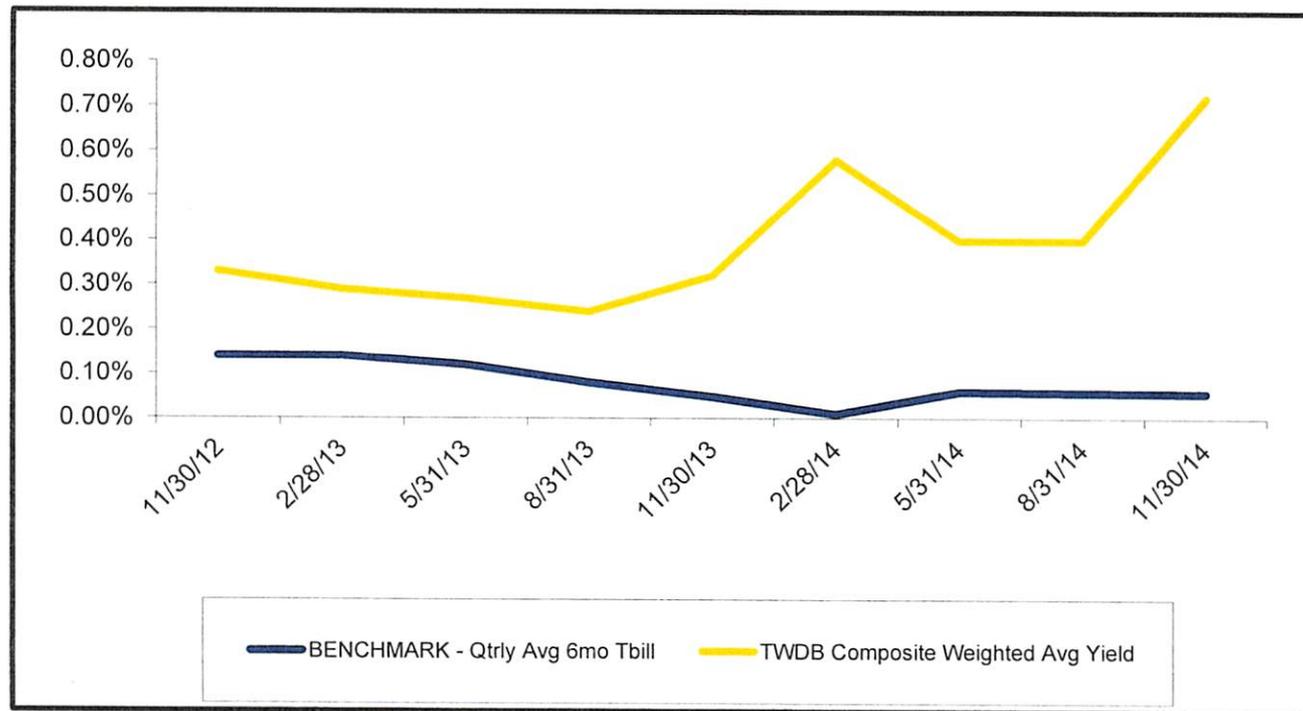


Average Investment Yields

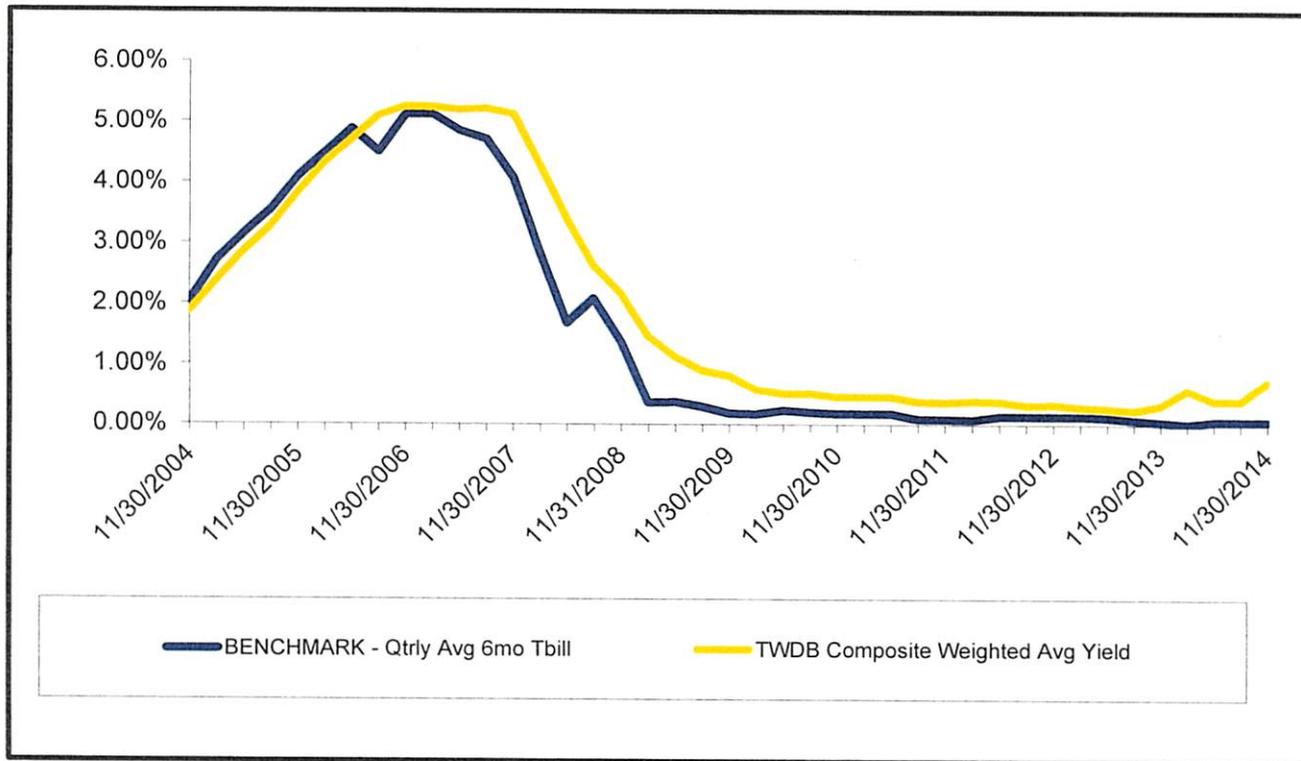
Enterprise Funds –SWIFT	0.97%
Debt Service Funds	0.40%
Special Revenue Funds	0.34%
Enterprise Funds	0.15%
Composite Weighted Average Yield	0.72%
Benchmark - Quarterly Average T-Bill	0.057%



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



Benchmark Yield vs. Composite Weighted Average Yield



TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of September, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 09/01/14	Ending Book Value 9/30/2014	Beginning Market Value 09/01/14	Ending Market Value 09/30/14
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Debt Service Funds**Debt Service Fund Totals:****Securities**

\$	-	\$	-	\$	-	\$	-
	4,975.45		4,976.02		4,975.45		4,976.02
\$	4,975.45	\$	4,976.02	\$	4,975.45	\$	4,976.02

Treasury Cash (03/0045)**Total Cash & Securities**

Investments in these funds will be used primarily to match cash flow needs for EDAP and State Participation debt service payments. 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 is received by the Board.

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 09/01/14	Ending Book Value 9/30/2014	Beginning Market Value 09/01/14	Ending Market Value 09/30/14
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Special Revenue Funds

Fed Home Loan Bank	\$4,727,000.00	\$4,726,611.20	7/18/2014	09/03/14	WAF#4802	\$ 4,726,975.18	*	\$ 4,727,000.00	*
Fed Home Loan Bank	\$5,192,000.00	\$5,191,363.98	8/6/2014	10/08/14	WAF#4802	\$ 5,191,616.37	\$ 5,191,919.24	\$ 5,191,896.16	\$ 5,192,000.03
Fed Home Loan Bank	\$3,623,400.00	\$3,622,804.66	8/20/2014	11/19/14	WAF#4802	\$ 3,622,876.62	\$ 3,623,072.89	\$ 3,623,073.89	\$ 3,623,327.53
Fed Home Loan Bank	\$820,600.00	\$820,465.17	8/20/2014	11/19/14	WAF#4808	\$ 820,481.47	\$ 820,525.92	\$ 820,526.15	\$ 820,583.59
Fed Home Loan Bank	\$6,782,000.00	\$6,781,299.19	9/3/2004	11/05/14	WAF#4802	*	\$ 6,781,593.08	*	\$ 6,781,932.18

Special Revenue Fund Totals:**Securities**

\$	14,361,949.64	\$	16,417,111.13	\$	14,362,496.20	\$	16,417,843.33
	59,682,444.18		63,129,269.75		59,682,444.18		63,129,269.75
\$	74,044,393.82	\$	79,546,380.88	\$	74,044,940.38	\$	79,547,113.08

Treasury Cash (02/0045)**Total Cash & Securities**

Investments in these funds will be used primarily to match cash flow needs for financial programs. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government, and Government Agencies through the use of 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 is received by the Board.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of September, 2014

Description	Par	Total Cost	Period End Date	Fund	Beginning Market Value 09/01/14	Ending Market Value 09/30/14
<u>Enterprise Funds = SWIFT</u>						
Mutual Fund	\$34,381,937.73	\$353,568,722.82	08/31/14	361	\$ 355,509,236.13	*
Mutual Fund	\$27,438,817.80	\$326,750,634.17	08/31/14	361	\$ 325,424,379.16	*
Mutual Fund	\$13,856,891.93	\$174,674,477.23	08/31/14	361	\$ 180,693,870.79	*
Mutual Fund	\$14,094,283.96	\$150,522,969.74	08/31/14	361	\$ 152,218,266.74	*
Mutual Fund	\$13,430,437.56	\$150,914,336.23	08/31/14	361	\$ 152,032,553.20	*
Mutual Fund	\$1,730,014.49	\$175,078,008.29	08/31/14	361	\$ 176,063,574.95	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	08/31/14	361	\$ 52,043,850.00	*
Limited Partnership	\$7,655,271.00	\$7,655,271.00	08/31/14	361	\$ 7,655,271.00	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	08/31/14	361	\$ 50,364,500.00	*
Limited Partnership	\$99,433,457.13	\$100,000,000.00	08/31/14	361	\$ 104,251,903.03	*
Limited Partnership	\$41,687,541.62	\$50,980,254.43	08/31/14	361	\$ 51,689,841.92	*
Liquid Reserves	\$142,962,229.93	\$142,962,229.93	08/31/14	361	\$ 142,962,229.93	*
Mutual Fund	\$36,255,696.15	\$372,939,759.50	09/30/14	361	*	\$ 372,708,556.38
Mutual Fund	\$29,046,745.87	\$345,819,851.55	09/30/14	361	*	\$ 343,623,003.69
Mutual Fund	\$15,465,364.76	\$195,665,916.92	09/30/14	361	*	\$ 199,348,551.76
Mutual Fund	\$14,163,416.82	\$151,265,456.62	09/30/14	361	*	\$ 151,406,925.77
Mutual Fund	\$13,452,432.40	\$151,162,218.04	09/30/14	361	*	\$ 151,608,913.17
Mutual Fund	\$1,914,522.39	\$193,855,296.46	09/30/14	361	*	\$ 192,294,628.95
Limited Partnership	\$50,000,000.00	\$50,000,000.00	09/30/14	361	*	\$ 50,995,350.00
Limited Partnership	\$9,957,304.00	\$9,957,304.00	09/30/14	361	*	\$ 9,957,304.00
Limited Partnership	\$50,000,000.00	\$50,000,000.00	09/30/14	361	*	\$ 50,742,650.00
Limited Partnership	\$99,433,457.13	\$100,000,000.00	09/30/14	361	*	\$ 101,907,063.24
Limited Partnership	\$41,687,541.62	\$50,980,254.43	09/30/14	361	*	\$ 51,731,195.96
Limited Partnership	\$14,705,882.35	\$14,705,882.35	09/30/14	361	*	\$ 13,909,514.70
Limited Partnership	\$7,352,941.18	\$7,352,941.18	09/30/14	361	*	\$ 6,955,014.71
Limited Partnership	\$2,941,176.47	\$2,941,176.47	09/30/14	361	\$	2,782,232.35
Limited Partnership	\$10,000,000.00	\$10,000,000.00	09/30/14	361	\$	10,000,000.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	09/30/14	361	\$	10,000,000.00
Liquid Reserves	\$80,276,256.47	\$80,276,256.47	09/30/14	361	\$	80,276,256.47

SWIFT Totals:**Securities****Treasury/Trust Cash (05/0045/0361)****Total Cash & Securities**

\$	-	\$	-	\$	1,750,909,476.85	\$	1,800,247,161.15
	276,766,014.76		216,875,166.79		276,766,014.76		216,875,166.79
\$	276,766,014.76	\$	216,875,166.79	\$	276,766,014.76	\$	2,017,122,327.94

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of September, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 09/01/14	Ending Book Value 9/30/2014	Beginning Market Value 09/01/14	Ending Market Value 09/30/14
<u>Enterprise Funds = SRF & Dfund</u>									
Agency Note	\$45,926,107.52	\$45,919,754.41	9/11/2014	12/03/14	DW-951	*	\$ 45,921,285.28	*	45,924,729.73
Agency Note	\$67,921,009.69	\$67,911,613.95	9/11/2014	12/03/14	CW-651	*	\$ 67,913,877.98	*	67,918,972.05
Agency Note	\$19,927,260.21	\$19,924,201.93	9/11/2014	12/05/14	DW-951	*	\$ 19,924,921.53	*	19,926,662.39
Agency Note	\$29,470,810.98	\$29,466,288.03	9/11/2014	12/05/14	CW-651	*	\$ 29,467,352.25	*	29,469,926.85
Commercial Paper	\$10,107,575.00	\$10,096,271.36	3/6/2014	09/05/14	DW-951	10,107,320.75	*	10,107,197.22	*
Commercial Paper	\$13,947,500.00	\$13,931,902.05	3/6/2014	09/05/14	CW-651	13,947,157.42	*	13,946,986.95	*
Commercial Paper	\$10,107,575.00	\$10,097,759.42	4/16/2014	10/17/14	DW-951	10,105,113.94	*	10,105,007.24	*
Commercial Paper	\$13,947,500.00	\$13,933,955.43	4/16/2014	10/17/14	CW-651	13,944,112.22	*	13,943,964.99	*
Commercial Paper	\$9,730,107.53	\$9,720,658.51	4/16/2014	10/17/14	DW-951	*	\$ 9,729,285.87	*	9,729,285.25
Commercial Paper	\$14,390,044.43	\$14,376,070.09	4/16/2014	10/17/14	CW-651	*	\$ 14,388,829.27	*	14,388,829.26
Commercial Paper	\$8,086,060.00	\$8,076,657.71	6/9/2014	12/08/14	DW-951	8,080,991.49	*	8,080,889.07	*
Commercial Paper	\$11,158,000.00	\$11,145,025.72	6/9/2014	12/08/14	CW-651	11,151,012.54	*	11,150,869.96	*
Commercial Paper	\$7,784,086.02	\$7,775,034.86	6/9/2014	12/08/14	DW-951	*	\$ 7,780,704.27	*	7,780,704.26
Commercial Paper	\$11,512,035.54	\$11,498,649.60	6/9/2014	12/08/14	CW-651	*	\$ 11,507,034.20	*	11,507,034.19
Commercial Paper	\$10,107,575.00	\$10,105,160.41	6/23/2014	09/17/14	DW-951	10,107,118.60	*	10,107,062.45	*
Commercial Paper	\$13,947,500.00	\$13,944,168.10	6/23/2014	09/17/14	CW-651	13,946,878.47	*	13,946,800.98	*
Commercial Paper	\$10,107,575.00	\$10,097,242.81	7/21/2014	01/21/15	DW-951	10,099,594.08	\$ 9,724,053.23	10,099,481.77	9,724,053.23
Commercial Paper	\$13,947,500.00	\$13,933,242.55	7/21/2014	01/21/15	CW-651	13,936,495.33	\$ 14,381,090.62	13,936,340.36	14,381,090.61
Commercial Paper	\$9,730,107.53	\$9,718,431.40	9/5/2014	03/04/15	DW-951	*	\$ 9,720,117.95	*	9,720,117.94
Commercial Paper	\$14,390,044.43	\$14,372,776.37	9/5/2014	03/04/15	CW-651	*	\$ 14,375,270.64	*	14,375,270.64
Commercial Paper	\$9,730,107.53	\$9,727,972.31	9/17/2014	12/05/14	DW-951	*	\$ 9,728,350.70	*	9,728,350.70
Commercial Paper	\$14,390,044.43	\$14,386,886.61	9/17/2014	12/05/14	CW-651	*	\$ 14,387,446.22	*	14,387,446.22
Repurchase Agreements	\$159,646,248.27	\$159,646,248.27	8/29/2014	09/02/14	DW-951	159,646,134.98	*	159,646,134.98	*
Repurchase Agreements	\$220,296,762.36	\$220,296,762.36	8/29/2014	09/02/14	CW-651	220,296,736.41	*	220,296,736.41	*
Repurchase Agreements	\$76,021,148.74	\$76,021,148.74	9/30/2014	10/01/14	DW-951	*	\$ 76,021,148.74	*	76,021,148.73
Repurchase Agreements	\$112,429,148.88	\$112,429,148.88	9/30/2014	10/01/14	CW-651	*	\$ 112,429,148.88	*	112,429,148.87
Treasury Bills	\$19,460,215.05	\$19,456,181.38	9/11/2014	03/12/15	DW-951	*	\$ 19,456,624.64	*	19,457,879.82
Treasury Bills	\$28,780,088.85	\$28,774,123.37	9/11/2014	03/12/15	CW-651	*	\$ 28,774,778.92	*	28,776,635.23
Treasury Notes	\$40,430,300.00	\$40,458,727.55	8/15/2013	11/30/14	DW-951	40,435,691.81	\$ 38,923,908.82	42,015,946.55	38,932,495.43
Treasury Notes	\$55,790,000.00	\$55,829,227.34	8/15/2013	11/30/14	CW-651	55,797,473.22	\$ 57,565,322.45	57,978,076.97	57,578,021.35
Treasury Notes	\$40,430,300.00	\$42,837,166.30	2/28/2014	08/15/15	DW-951	42,001,732.62	\$ 40,302,794.51	40,450,890.75	40,322,343.99
Treasury Notes	\$55,790,000.00	\$59,111,248.44	2/28/2014	08/15/15	CW-651	57,958,463.07	\$ 59,604,583.19	55,818,446.33	59,633,495.30

SRF & all other Self-Supporting Funds Totals:**Securities for SRF****Treasury/Trust Cash (05=0040/0045)****Total Cash & Securities**

\$ 691,562,026.95	\$ 712,027,930.14	\$ 691,630,832.98	\$ 712,113,642.03
90,698,578.79	118,125,533.87	90,698,578.79	118,125,533.87
\$ 782,260,605.74	\$ 830,153,464.01	\$ 782,329,411.77	\$ 830,239,175.90

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of September, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 09/01/14	Ending Book Value 9/30/2014	Beginning Market Value 09/01/14	Ending Market Value 09/30/14
<u>Enterprise Funds = TWRFA</u>									
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
Agency Note	\$ 4,152,882.91	\$ 4,152,308.43	9/11/2014	12/3/2014	0750	*	\$ 4,152,446.86	*	\$ 4,152,758.33
Agency Note	\$ 1,801,928.86	\$ 1,801,652.31	9/11/2014	12/5/2014	0750	*	\$ 1,801,717.38	*	\$ 1,801,874.80
Commercial Paper	\$ 944,933.81	\$ 943,877.06	3/6/2014	9/5/2014	0750	\$ 944,910.71	*	\$ 944,899.16	*
Commercial Paper	\$ 944,933.81	\$ 944,016.18	4/16/2014	10/17/2014	0750	\$ 944,704.40	\$ 879,773.78	\$ 944,694.43	\$ 879,773.78
Commercial Paper	\$ 755,947.05	\$ 755,068.05	6/9/2014	12/8/2014	0750	\$ 755,473.74	\$ 703,572.66	\$ 755,464.08	\$ 703,572.66
Commercial Paper	\$ 944,933.81	\$ 944,708.08	6/23/2014	9/17/2014	0750	\$ 944,891.82	*	\$ 944,886.57	*
Commercial Paper	\$ 944,933.81	\$ 943,967.88	7/21/2014	1/21/2015	0750	\$ 944,188.36	\$ 879,300.61	\$ 944,177.87	\$ 879,300.61
Commercial Paper	\$ 879,848.08	\$ 878,792.26	9/5/2014	3/4/2015	0750	*	\$ 878,944.76	*	\$ 878,944.76
Commercial Paper	\$ 879,848.08	\$ 879,655.00	9/17/2014	12/5/2014	0750	*	\$ 879,689.21	*	\$ 879,689.21
Repurchase Agreemen	\$ 14,924,958.56	\$ 14,924,958.56	8/29/2014	9/2/2014	0750	\$ 14,924,958.56	*	\$ 14,924,958.56	*
Repurchase Agreemen	\$ 6,874,236.61	\$ 6,874,236.61	9/30/2014	10/1/2014	0750	*	\$ 6,874,236.61	*	\$ 6,874,236.61
Treasury Notes	\$ 3,779,735.25	\$ 3,782,392.88	8/15/2013	11/30/2014	0750	\$ 3,780,242.00	\$ 3,519,706.86	\$ 3,927,976.47	\$ 3,520,483.31
Treasury Notes	\$ 3,779,735.25	\$ 4,004,747.61	2/28/2014	8/15/2015	0750	\$ 3,926,647.64	\$ 3,644,393.04	\$ 3,781,662.91	\$ 3,646,160.81
Treasury Notes	\$ 1,759,696.15	\$ 1,759,331.40	9/11/2014	3/12/2015	0750	*	\$ 1,759,371.49	*	\$ 1,759,484.99

TWRFA Funds Total:**Securities for TWRFA****Cash for TWRFA (15)****Total Cash & Securities**

\$ 27,214,017.24	\$ 26,021,153.28	\$ 27,216,720.05	\$ 26,024,279.88
0.04	1,179,497.09	0.04	1,179,497.09
\$ 27,214,017.28	\$ 27,200,650.37	\$ 27,216,720.09	\$ 27,203,776.97

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 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**Grand Total Treasury/Trust Cash****Grand Total**

\$ 733,137,993.83	\$ 754,466,194.55	\$ 2,484,119,526.08	\$ 2,554,802,926.39
\$ 427,152,013.22	\$ 399,314,443.52	\$ 427,152,013.22	\$ 399,314,443.52
\$ 1,160,290,007.05	\$ 1,153,780,638.07	\$ 2,911,271,539.30	\$ 2,954,117,369.91

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of October, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 10/1/2014	Ending Book Value 10/31/2014	Beginning Market Value 10/01/14	Ending Market Value 10/31/14
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Debt Service Funds

Debt Service Fund Totals

Securities	\$ -	\$ -	\$ -	\$ -
Treasury/Trust Cash (03)	4,976.02	4,977.26	4,976.02	4,977.26
Total Cash & Securities	\$ 4,976.02	\$ 4,977.26	\$ 4,976.02	\$ 4,977.26

Investments in these funds will be used primarily to match cash flow needs for EDAP and State Participation debt service payments. 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 ladderred structure or the use of an Inter-Agency investment pool. The maturities in this fund will be 360 days or less, unless specific approval is received by the Board.

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 10/1/2014	Ending Book Value 10/31/2014	Beginning Market Value 10/01/14	Ending Market Value 10/31/14
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Special Revenue Funds (02)

Fed Home Loan Bank	\$5,192,000.00	\$5,191,363.98	8/6/2014	10/08/14	WAF#4802	\$ 5,191,919.24	*	\$ 5,192,000.03	*
Fed Home Loan Bank	\$3,623,400.00	\$3,622,804.66	8/20/2014	11/19/14	WAF#4802	\$ 3,623,072.89	\$ 3,623,275.70	\$ 3,623,327.53	\$ 3,623,363.77
Fed Home Loan Bank	\$820,600.00	\$820,465.17	8/20/2014	11/19/14	WAF#4808	\$ 820,525.92	\$ 820,571.85	\$ 820,583.59	\$ 820,591.79
Fed Home Loan Bank	\$6,782,000.00	\$6,781,299.19	9/3/2004	11/05/14	WAF#4802	\$ 6,781,593.08	\$ 5,781,951.82	\$ 6,781,932.18	\$ 5,782,000.00
Fed Home Loan Bank	\$4,980,000.00	\$4,979,588.32	10/9/2014	12/10/14	WAF#4802	*	\$ 4,979,734.40	*	\$ 4,979,850.60

Special Revenue Fund Totals

Securities	\$ 16,417,111.13	\$ 15,205,533.77	\$ 16,417,843.33	\$ 15,205,806.16
Treasury Cash (02)	63,129,269.75	70,865,140.68	63,129,269.75	70,865,140.68
Total Cash & Securities	\$ 79,546,380.88	\$ 86,070,674.45	\$ 79,547,113.08	\$ 86,070,946.84

Investments in these funds will be used primarily to match cash flow needs for financial programs. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government, and Government Agencies through the use of a ladderred structure or the use of an Inter-Agency Investment Pool. The maturities in this fund will be 360 days or less, unless specific approval is received by the Board.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of October, 2014

Description	Par	Total Cost	Period End Date	Fund	Beginning Market Value 10/01/14	Ending Market Value 10/31/14
<u>Enterprise Funds = SWIFT</u>						
Mutual Fund	\$36,255,696.15	\$372,939,759.50	09/30/14	361	\$ 372,708,556.38	*
Mutual Fund	\$29,046,745.87	\$345,819,851.55	09/30/14	361	\$ 343,623,003.69	*
Mutual Fund	\$15,465,364.76	\$195,665,916.92	09/30/14	361	\$ 199,348,551.76	*
Mutual Fund	\$14,163,416.82	\$151,265,456.62	09/30/14	361	\$ 151,406,925.77	*
Mutual Fund	\$13,452,432.40	\$151,162,218.04	09/30/14	361	\$ 151,608,913.17	*
Mutual Fund	\$1,914,522.39	\$193,855,296.46	09/30/14	361	\$ 192,294,628.95	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	09/30/14	361	\$ 50,995,350.00	*
Limited Partnership	\$9,957,304.00	\$9,957,304.00	09/30/14	361	\$ 9,957,304.00	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	09/30/14	361	\$ 50,742,650.00	*
Limited Partnership	\$99,433,457.13	\$100,000,000.00	09/30/14	361	\$ 101,907,063.24	*
Limited Partnership	\$41,687,541.62	\$50,980,254.43	09/30/14	361	\$ 51,731,195.96	*
Limited Partnership	\$14,705,882.35	\$14,705,882.35	09/30/14	361	\$ 13,909,514.70	*
Limited Partnership	\$7,352,941.18	\$7,352,941.18	09/30/14	361	\$ 6,955,014.71	*
Limited Partnership	\$2,941,176.47	\$2,941,176.47	09/30/14	361	\$ 2,782,232.35	*
Limited Partnership	\$10,000,000.00	\$10,000,000.00	09/30/14	361	\$ 10,000,000.00	*
Limited Partnership	\$10,000,000.00	\$10,000,000.00	09/30/14	361	\$ 10,000,000.00	*
Liquid Reserves	\$80,276,256.47	\$80,276,256.47	09/30/14	361	\$ 80,276,256.47	*
Mutual Fund	\$36,320,661.02	\$373,606,299.14	10/31/14	361	*	\$ 372,649,982.10
Mutual Fund	\$29,088,592.88	\$346,313,646.23	10/31/14	361	*	\$ 343,245,396.03
Mutual Fund	\$15,465,364.76	\$195,665,916.92	10/31/14	361	*	\$ 202,750,932.00
Mutual Fund	\$14,163,416.82	\$151,265,456.62	10/31/14	361	*	\$ 151,973,462.45
Mutual Fund	\$13,482,877.64	\$151,505,335.85	10/31/14	361	*	\$ 151,952,031.03
Mutual Fund	\$1,914,817.95	\$193,884,350.00	10/31/14	361	*	\$ 192,094,536.84
Limited Partnership	\$50,000,000.00	\$50,000,000.00	10/31/14	361	*	\$ 50,750,600.00
Limited Partnership	\$9,957,304.00	\$9,957,304.00	10/31/14	361	*	\$ 10,099,066.14
Limited Partnership	\$50,000,000.00	\$50,000,000.00	10/31/14	361	*	\$ 50,649,750.00
Limited Partnership	\$99,433,457.13	\$100,000,000.00	10/31/14	361	*	\$ 100,419,041.56
Limited Partnership	\$41,687,541.62	\$50,980,254.43	10/31/14	361	*	\$ 50,850,421.58
Limited Partnership	\$14,705,882.35	\$14,705,882.35	10/31/14	361	*	\$ 13,609,029.41
Limited Partnership	\$7,352,941.18	\$7,352,941.18	10/31/14	361	*	\$ 6,805,110.30
Limited Partnership	\$2,941,176.47	\$2,941,176.47	10/31/14	361	*	\$ 2,722,514.71
Limited Partnership	\$10,000,000.00	\$10,000,000.00	10/31/14	361	*	\$ 10,251,190.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	10/31/14	361	*	\$ 9,480,210.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	10/31/14	361	*	\$ 9,883,000.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	10/31/14	361	*	\$ 10,164,520.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	10/31/14	361	*	\$ 10,002,000.00
Liquid Reserves	\$49,858,721.45	\$49,858,721.45	10/31/14	361	*	\$ 49,858,721.45

SWIFT Totals**Securities****Treasury/Trust Cash (05/0045/0361)****Total Cash & Securities**

\$ -	\$ -	\$ 1,800,247,161.15	\$ 1,800,211,515.60
216,875,166.79	216,955,587.72	216,875,166.79	216,955,587.72
\$ 216,875,166.79	\$ 216,955,587.72	\$ 2,017,122,327.94	\$ 2,017,167,103.32

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of October, 2014

Description	12,538,060	12,538,060	Purchase Date	Maturity Date	Fund	Beginning Book Value 10/1/2014	Ending Book Value 10/31/2014	Beginning Market Value 10/01/14	Ending Market Value 10/31/2014
<u>Enterprise Funds = SRF</u>									
Agency Note	\$45,926,107.52	\$45,919,754.41	9/11/2014	12/03/14	DW-951	\$ 45,921,285.28	\$ 43,455,428.74	\$ 45,924,729.73	\$ 43,456,877.33
Agency Note	\$67,921,009.69	\$67,911,613.95	9/11/2014	12/03/14	CW-651	\$ 67,913,877.98	\$ 70,361,423.13	\$ 67,918,972.05	\$ 70,363,768.63
Agency Note	\$19,927,260.21	\$19,924,201.93	9/11/2014	12/05/14	DW-951	\$ 19,924,921.53	\$ 18,855,084.98	\$ 19,926,662.39	\$ 18,855,865.42
Agency Note	\$29,470,810.98	\$29,466,288.03	9/11/2014	12/05/14	CW-651	\$ 29,467,352.25	\$ 30,529,456.29	\$ 29,469,926.85	\$ 30,530,719.95
Commercial Paper	\$9,207,149.68	\$9,205,129.22	4/16/2014	10/17/14	DW-951	\$ 9,729,285.87	*	\$ 9,729,285.25	*
Commercial Paper	\$14,907,876.26	\$14,904,604.81	4/16/2014	10/17/14	CW-651	\$ 14,388,829.27	*	\$ 14,388,829.26	*
Commercial Paper	\$7,784,086.02	\$7,775,034.86	6/9/2014	12/08/14	DW-951	\$ 7,780,704.27	\$ 7,363,978.57	\$ 7,780,704.26	\$ 7,363,978.57
Commercial Paper	\$11,512,035.54	\$11,498,649.60	6/9/2014	12/08/14	CW-651	\$ 11,507,034.20	\$ 11,923,481.76	\$ 11,507,034.19	\$ 11,923,481.76
Commercial Paper	\$10,107,575.00	\$10,097,242.81	7/21/2014	01/21/15	DW-951	\$ 9,724,053.23	\$ 9,203,006.46	\$ 9,724,053.23	\$ 9,203,006.46
Commercial Paper	\$13,947,500.00	\$13,933,242.55	7/21/2014	01/21/15	CW-651	\$ 14,381,090.62	\$ 14,901,167.71	\$ 14,381,090.61	\$ 14,901,167.71
Commercial Paper	\$9,730,107.53	\$9,718,431.40	9/5/2014	03/04/15	DW-951	\$ 9,720,117.95	\$ 9,199,599.82	\$ 9,720,117.94	\$ 9,199,599.82
Commercial Paper	\$14,390,044.43	\$14,372,776.37	9/5/2014	03/04/15	CW-651	\$ 14,375,270.64	\$ 14,895,651.80	\$ 14,375,270.64	\$ 14,895,651.80
Commercial Paper	\$9,730,107.53	\$9,727,972.31	9/17/2014	12/05/14	DW-951	\$ 9,728,350.70	\$ 9,206,280.11	\$ 9,728,350.70	\$ 9,206,280.11
Commercial Paper	\$14,390,044.43	\$14,386,886.61	9/17/2014	12/05/14	CW-651	\$ 14,387,446.22	\$ 14,906,468.29	\$ 14,387,446.22	\$ 14,906,468.29
Commercial Paper	\$9,207,149.68	\$9,202,932.29	10/22/2014	01/27/15	DW-951	*	\$ 9,203,367.08	*	\$ 9,203,367.08
Commercial Paper	\$14,907,876.26	\$14,901,047.62	10/22/2014	01/27/15	CW-651	*	\$ 14,901,751.61	*	\$ 14,901,751.61
Repurchase Agreemen	\$82,999,013.14	\$82,999,013.14	10/31/2014	11/01/14	DW-951	*	\$ 82,999,013.14	*	\$ 82,999,013.14
Repurchase Agreemen	\$134,388,932.58	\$134,388,932.58	10/31/2014	11/01/14	CW-651	*	\$ 134,388,932.58	*	\$ 134,388,932.58
Repurchase Agreemen	\$76,021,148.74	\$76,021,148.74	9/30/2014	10/01/14	DW-951	\$ 76,021,148.74	*	\$ 76,021,148.73	*
Repurchase Agreemen	\$112,429,148.88	\$112,429,148.88	9/30/2014	10/01/14	CW-651	\$ 112,429,148.88	*	\$ 112,429,148.87	*
Treasury Bills	\$19,460,215.05	\$19,456,181.38	9/11/2014	03/12/15	DW-951	\$ 19,456,624.64	\$ 18,411,552.04	\$ 19,457,879.82	\$ 18,411,721.35
Treasury Bills	\$28,780,088.85	\$28,774,123.37	9/11/2014	03/12/15	CW-651	\$ 28,774,778.92	\$ 29,811,304.16	\$ 28,776,635.23	\$ 29,811,578.31
Treasury Notes	\$40,430,300.00	\$40,458,727.55	8/15/2013	11/30/14	DW-951	\$ 38,923,908.82	\$ 36,830,189.73	\$ 38,932,495.43	\$ 36,833,018.14
Treasury Notes	\$55,790,000.00	\$55,829,227.34	8/15/2013	11/30/14	CW-651	\$ 57,565,322.45	\$ 59,634,081.14	\$ 57,578,021.35	\$ 59,638,660.81
Treasury Notes	\$40,430,300.00	\$42,837,166.30	2/28/2014	08/15/15	DW-951	\$ 40,302,794.51	\$ 38,009,150.07	\$ 40,322,343.99	\$ 38,017,057.59
Treasury Notes	\$55,790,000.00	\$59,111,248.44	2/28/2014	08/15/15	CW-651	\$ 59,604,583.19	\$ 61,543,010.13	\$ 59,633,495.30	\$ 61,555,813.70

SRF & all other Self-Supporting Funds Totals

Securities for SRF

Treasury/Trust Cash (05=0040/0045)

Total Cash & Securities

\$ 712,027,930.14	\$ 740,533,379.32	\$ 712,113,642.03	\$ 740,567,780.15
118,125,533.87	107,371,694.00	118,125,533.87	107,371,694.00
\$ 830,153,464.01	\$ 847,905,073.32	\$ 830,239,175.90	\$ 847,939,474.15

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of October, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 10/1/2014	Ending Book Value 10/31/2014	Beginning Market Value 10/01/14	Ending Market Value 10/31/14
<u>Enterprise Funds = TWRFA</u>									
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
Agency Note	\$ 4,152,882.91	\$ 4,152,308.43	9/11/2014	12/3/2014	0750	\$ 4,152,446.86	\$ 4,176,854.81	\$ 4,152,758.33	\$ 4,176,994.04
Agency Note	\$ 1,801,928.86	\$ 1,801,652.31	9/11/2014	12/5/2014	0750	\$ 1,801,717.38	\$ 1,812,315.62	\$ 1,801,874.80	\$ 1,812,390.64
Commercial Paper	\$ 944,933.81	\$ 944,016.18	4/16/2014	10/17/2014	0750	\$ 879,773.78	*	\$ 879,773.78	*
Commercial Paper	\$ 755,947.05	\$ 755,068.05	6/9/2014	12/8/2014	0750	\$ 703,572.66	\$ 707,811.89	\$ 703,572.66	\$ 707,811.89
Commercial Paper	\$ 944,933.81	\$ 943,967.88	7/21/2014	1/21/2015	0750	\$ 879,300.61	\$ 884,575.83	\$ 879,300.61	\$ 884,575.83
Commercial Paper	\$ 879,848.08	\$ 878,792.26	9/5/2014	3/4/2015	0750	\$ 878,944.76	\$ 884,248.39	\$ 878,944.76	\$ 884,248.39
Commercial Paper	\$ 879,848.08	\$ 879,655.00	9/17/2014	12/5/2014	0750	\$ 879,689.21	\$ 884,890.48	\$ 879,689.21	\$ 884,890.48
Commercial Paper	\$ 884,974.06	\$ 884,568.70	10/22/2014	1/27/2015	0750	*	\$ 884,610.49	*	\$ 884,610.48
Repurchase Agreemen	\$ 6,874,236.61	\$ 6,874,236.61	9/30/2014	10/1/2014	0750	\$ 6,874,236.61	*	\$ 6,874,236.61	*
Repurchase Agreemen	\$ 7,977,710.43	\$ 7,977,710.43	10/31/2014	11/1/2014	0750	*	\$ 7,977,710.43	*	\$ 7,977,710.43
Treasury Bills	\$ 1,759,696.15	\$ 1,759,331.40	9/11/2014	3/12/2015	0750	\$ 1,759,371.49	\$ 1,769,684.06	\$ 1,759,484.99	\$ 1,769,700.34
Treasury Notes	\$ 3,779,735.25	\$ 3,782,392.88	8/15/2013	11/30/2014	0750	\$ 3,519,706.86	\$ 3,540,049.18	\$ 3,520,483.31	\$ 3,540,321.05
Treasury Notes	\$ 3,779,735.25	\$ 4,004,747.61	2/28/2014	8/15/2015	0750	\$ 3,644,393.04	\$ 3,653,368.66	\$ 3,646,160.81	\$ 3,654,128.71

Securities for TWRFA
Cash for TWRFA (15)
Total Cash & Securities

\$ 26,021,153.28	\$ 27,224,119.84	\$ 26,024,279.88	\$ 27,225,382.28
1,179,497.09	367.34	1,179,497.09	367.34
\$ 27,200,650.37	\$ 27,224,487.18	\$ 27,203,776.97	\$ 27,225,749.62

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 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 SLG in TWRFA.

Grand Total Securities
Grand Total Treasury/Trust Cash
Grand Total

\$ 754,466,194.55	\$ 782,963,032.93	\$ 2,554,802,926.39	\$ 2,583,210,484.19
\$ 399,314,443.52	\$ 395,197,767.00	\$ 399,314,443.52	\$ 395,197,767.00
\$ 1,153,780,638.07	\$ 1,178,160,799.93	\$ 2,954,117,369.91	\$ 2,978,408,251.19

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of November, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 11/1/2014	Ending Book Value 11/30/2014	Beginning Market Value 11/01/14	Ending Market Value 11/30/14
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Debt Service Funds**Debt Service Fund Totals****Securities****Treasury/Trust Cash (03)****Total Cash & Securities**

\$	-	\$	-	\$	-	\$	-
	4,977.26		4,979.18		4,977.26		4,979.18
\$	4,977.26	\$	4,979.18	\$	4,977.26	\$	4,979.18

Investments in these funds will be used primarily to match cash flow needs for EDAP and State Participation debt service payments. 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 is received by the Board.

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 11/1/2014	Ending Book Value 11/30/2014	Beginning Market Value 11/01/14	Ending Market Value 11/30/14
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Special Revenue Funds

Fed Home Loan Bank	\$3,623,400.00	\$3,622,804.66	8/20/2014	11/19/14	WAF#4802	\$ 3,623,275.70	*	\$ 3,623,363.77	*
Fed Home Loan Bank	\$820,600.00	\$820,465.17	8/20/2014	11/19/14	WAF#4808	\$ 820,571.85	*	\$ 820,591.79	*
Fed Home Loan Bank	\$6,782,000.00	\$6,781,299.19	9/3/2004	11/05/14	WAF#4802	\$ 5,781,951.82	*	\$ 5,782,000.00	*
Fed Home Loan Bank	\$4,980,000.00	\$4,979,588.32	10/9/2014	12/10/14	WAF#4802	\$ 4,979,734.40	\$ 4,979,933.60	\$ 4,979,850.60	\$ 4,979,950.20
Fed Home Loan Bank	\$9,499,000.00	\$9,498,224.25	11/19/2014	12/31/14	WAF#4802	*	\$ 9,498,427.42	*	\$ 9,498,810.02
Fed Home Loan Bank	\$820,000.00	\$819,933.03	11/19/2014	12/31/14	WAF#4808	*	\$ 819,950.57	*	\$ 819,983.60

Special Revenue Fund Totals**Securities****Treasury/Trust Cash (02)****Total Cash & Securities**

\$	15,205,533.77	\$	15,298,311.59	\$	15,205,806.16	\$	15,298,743.82
	70,865,140.68		70,778,861.02		70,865,140.68		70,778,861.02
\$	86,070,674.45	\$	86,077,172.61	\$	86,070,946.84	\$	86,077,604.84

Investments in these funds will be used primarily to match cash flow needs for financial programs. This objective will be accomplished by purchasing securities backed by the full faith and credit of the U.S. Government, and Government Agencies through the use of 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 is received by the Board.

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS

For the Month of November, 2014

Description	Par	Total Cost	Period End Date	Fund	Beginning Market Value 11/1/2014	Ending Market Value 11/30/2014
<u>Enterprise Funds = SWIFT</u>						
Mutual Fund	\$36,320,661.02	\$373,606,299.14	10/31/14	361	\$ 372,649,982.10	*
Mutual Fund	\$29,088,592.88	\$346,313,646.23	10/31/14	361	\$ 343,245,396.03	*
Mutual Fund	\$15,465,364.76	\$195,665,916.92	10/31/14	361	\$ 202,750,932.00	*
Mutual Fund	\$14,163,416.82	\$151,265,456.62	10/31/14	361	\$ 151,973,462.45	*
Mutual Fund	\$13,482,877.64	\$151,505,335.85	10/31/14	361	\$ 151,952,031.03	*
Mutual Fund	\$1,914,817.95	\$193,884,350.00	10/31/14	361	\$ 192,094,536.84	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	10/31/14	361	\$ 50,750,600.00	*
Limited Partnership	\$9,957,304.00	\$9,957,304.00	10/31/14	361	\$ 10,099,066.14	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	10/31/14	361	\$ 50,649,750.00	*
Limited Partnership	\$99,433,457.13	\$100,000,000.00	10/31/14	361	\$ 100,419,041.56	*
Limited Partnership	\$41,687,541.62	\$50,980,254.43	10/31/14	361	\$ 50,850,421.58	*
Limited Partnership	\$14,705,882.35	\$14,705,882.35	10/31/14	361	\$ 13,609,029.41	*
Limited Partnership	\$7,352,941.18	\$7,352,941.18	10/31/14	361	\$ 6,805,110.30	*
Limited Partnership	\$2,941,176.47	\$2,941,176.47	10/31/14	361	\$ 2,722,514.71	*
Limited Partnership	\$50,000,000.00	\$50,000,000.00	10/31/14	361	\$ 49,780,920.00	*
Liquid Reserves	\$49,858,721.45	\$49,858,721.45	10/31/14	361	\$ 49,858,721.45	*
Mutual Fund	\$36,393,532.49	\$374,356,875.26	11/30/14	361	*	\$ 374,853,384.66
Mutual Fund	\$29,105,892.81	\$346,517,266.38	11/30/14	361	*	\$ 342,576,358.42
Mutual Fund	\$15,465,364.76	\$195,665,916.92	11/30/14	361	*	\$ 203,369,546.59
Mutual Fund	\$14,163,416.82	\$151,265,456.62	11/30/14	361	*	\$ 152,256,730.78
Mutual Fund	\$13,511,195.68	\$151,825,046.56	11/30/14	361	*	\$ 152,541,399.25
Mutual Fund	\$1,915,111.04	\$193,913,559.11	11/30/14	361	*	\$ 190,113,072.84
Limited Partnership	\$50,000,000.00	\$50,000,000.00	11/30/14	361	*	\$ 50,566,500.00
Limited Partnership	\$12,783,070.00	\$12,783,070.00	11/30/14	361	*	\$ 12,783,070.00
Limited Partnership	\$50,000,000.00	\$50,000,000.00	11/30/14	361	*	\$ 50,623,900.00
Limited Partnership	\$99,433,457.13	\$100,000,000.00	11/30/14	361	*	\$ 100,725,396.04
Limited Partnership	\$49,744,608.92	\$60,980,254.43	11/30/14	361	*	\$ 60,992,810.14
Limited Partnership	\$14,705,882.35	\$14,705,882.35	11/30/14	361	*	\$ 13,149,911.76
Limited Partnership	\$7,352,941.18	\$7,352,941.18	11/30/14	361	*	\$ 6,575,735.30
Limited Partnership	\$2,941,176.47	\$2,941,176.47	11/30/14	361	*	\$ 2,630,914.71
Limited Partnership	\$10,000,000.00	\$10,000,000.00	11/30/14	361	*	\$ 10,699,980.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	11/30/14	361	*	\$ 9,421,540.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	11/30/14	361	*	\$ 9,939,810.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	11/30/14	361	*	\$ 10,458,610.00
Limited Partnership	\$10,000,000.00	\$10,000,000.00	11/30/14	361	*	\$ 10,274,540.00
Liquid Reserves	\$36,748,791.47	\$36,748,791.47	11/30/14	361	*	\$ 36,748,791.47

SWIFT Totals

Securities

Treasury/Trust Cash (05/0045/0361)

Total Cash & Securities

\$	-	\$	-	\$	1,800,211,515.60	\$	1,801,302,001.96
	216,955,587.72		217,039,317.84		216,955,587.72		217,039,317.84
\$	216,955,587.72	\$	217,039,317.84	\$	2,017,167,103.32	\$	2,018,341,319.80

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of November, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 11/1/2014	Ending Book Value 11/30/2014	Beginning Market Value 11/01/14	Ending Market Value 11/30/14
<i>Enterprise Funds = SRF</i>									
Agency Note	\$45,926,107.52	\$45,919,754.41	9/11/2014	12/03/14	DW-951	\$ 43,455,428.74	\$ 41,934,464.06	\$ 43,456,877.33	\$ 41,934,603.84
Agency Note	\$67,921,009.69	\$67,911,613.95	9/11/2014	12/03/14	CW-651	\$ 70,361,423.13	\$ 72,055,325.00	\$ 70,363,768.63	\$ 72,055,564.33
Agency Note	\$19,927,260.21	\$19,924,201.93	9/11/2014	12/05/14	DW-951	\$ 18,855,084.98	\$ 18,195,222.12	\$ 18,855,865.42	\$ 18,195,353.53
Agency Note	\$29,470,810.98	\$29,466,288.03	9/11/2014	12/05/14	CW-651	\$ 30,529,456.29	\$ 31,264,561.81	\$ 30,530,719.95	\$ 31,264,787.61
Commercial Paper	\$9,730,107.53	\$9,727,972.31	9/17/2014	12/05/14	DW-951	\$ 9,206,280.11	\$ 8,884,351.25	\$ 9,206,280.11	\$ 8,884,351.25
Commercial Paper	\$14,390,044.43	\$14,386,886.61	9/17/2014	12/05/14	CW-651	\$ 14,906,468.29	\$ 15,265,839.95	\$ 14,906,468.29	\$ 15,265,839.95
Commercial Paper	\$7,784,086.02	\$7,775,034.86	6/9/2014	12/08/14	DW-951	\$ 7,363,978.57	\$ 7,107,242.11	\$ 7,363,978.57	\$ 7,107,242.11
Commercial Paper	\$11,512,035.54	\$11,498,649.60	6/9/2014	12/08/14	CW-651	\$ 11,923,481.76	\$ 12,212,261.48	\$ 11,923,481.76	\$ 12,212,261.48
Commercial Paper	\$10,107,575.00	\$10,097,242.81	7/21/2014	01/21/15	DW-951	\$ 9,203,006.46	\$ 8,881,932.71	\$ 9,203,006.46	\$ 8,881,932.71
Commercial Paper	\$13,947,500.00	\$13,933,242.55	7/21/2014	01/21/15	CW-651	\$ 14,901,167.71	\$ 15,261,684.21	\$ 14,901,167.71	\$ 15,261,684.21
Commercial Paper	\$9,207,149.68	\$9,202,932.29	10/22/2014	01/27/15	DW-951	\$ 9,203,367.08	\$ 8,882,058.57	\$ 9,203,367.08	\$ 8,882,058.57
Commercial Paper	\$14,907,876.26	\$14,901,047.62	10/22/2014	01/27/15	CW-651	\$ 14,901,751.61	\$ 15,261,900.47	\$ 14,901,751.61	\$ 15,261,900.47
Commercial Paper	\$9,730,107.53	\$9,718,431.40	9/5/2014	03/04/15	DW-951	\$ 9,199,599.82	\$ 8,878,941.61	\$ 9,199,599.82	\$ 8,878,941.61
Commercial Paper	\$14,390,044.43	\$14,372,776.37	9/5/2014	03/04/15	CW-651	\$ 14,895,651.80	\$ 15,256,544.65	\$ 14,895,651.80	\$ 15,256,544.65
Repurchase Agreements	\$82,999,013.14	\$82,999,013.14	10/31/2014	11/01/14	DW-951	\$ 82,999,013.14	*	\$ 82,999,013.14	*
Repurchase Agreements	\$134,388,932.58	\$134,388,932.58	10/31/2014	11/01/14	CW-651	\$ 134,388,932.58	*	\$ 134,388,932.58	*
Repurchase Agreements	\$76,021,148.74	\$76,021,148.74	10/31/2014	11/01/14	DW-951	*	\$ 91,466,957.50	*	\$ 91,466,957.50
Repurchase Agreements	\$112,429,148.88	\$112,429,148.88	10/31/2014	11/01/14	CW-651	*	\$ 157,166,223.48	*	\$ 157,166,223.48
Treasury Bills	\$19,460,215.05	\$19,456,181.38	9/11/2014	03/12/15	DW-951	\$ 18,411,552.04	\$ 17,766,856.01	\$ 18,411,721.35	\$ 17,767,833.80
Treasury Bills	\$28,780,088.85	\$28,774,123.37	9/11/2014	03/12/15	CW-651	\$ 29,811,304.16	\$ 30,528,507.11	\$ 29,811,578.31	\$ 30,530,187.22
Treasury Notes	\$40,430,300.00	\$42,837,166.30	8/15/2013	11/30/14	DW-951	\$ 36,830,189.73	*	\$ 36,833,018.14	*
Treasury Notes	\$55,790,000.00	\$59,111,248.44	8/15/2013	11/30/14	CW-651	\$ 59,634,081.14	*	\$ 59,638,660.82	*
Treasury Notes	\$40,430,300.00	\$42,837,166.30	2/28/2014	08/15/15	DW-951	\$ 38,009,150.07	\$ 36,557,896.82	\$ 38,017,057.59	\$ 36,579,057.40
Treasury Notes	\$55,790,000.00	\$59,111,248.44	2/28/2014	08/15/15	CW-651	\$ 61,543,010.13	\$ 62,816,854.73	\$ 61,555,813.70	\$ 62,853,214.61

SRF & all other Self-Supporting Funds Totals

Securities for SRF

Treasury/Trust Cash (05=0040/0045)

Total Cash & Securities

\$ 740,533,379.32	\$ 675,645,625.61	\$ 740,567,780.15	\$ 675,706,541.20
107,371,694.00	204,636,492.74	107,371,694.00	204,636,492.74
\$ 847,905,073.32	\$ 880,282,118.35	\$ 847,939,474.15	\$ 880,343,033.94

TWDB SUMMARY STATEMENT OF INVESTMENT HOLDINGS
For the Month of November, 2014

Description	Par	Total Cost	Purchase Date	Maturity Date	Fund	Beginning Book Value 11/1/2014	Ending Book Value 11/30/2014	Beginning 2,273,239,497.13 11/01/14	Ending Market Value 11/30/14
<u>Component (Proprietary) Funds = TWRFA</u>									
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
Agency Note	\$ 4,152,882.91	\$ 4,152,308.43	9/11/2014	12/3/2014	0750	\$ 4,176,854.81	\$ 4,009,817.61	\$ 4,176,994.04	\$ 4,009,830.97
Agency Note	\$ 1,801,928.86	\$ 1,801,652.31	9/11/2014	12/5/2014	0750	\$ 1,812,315.62	\$ 1,739,846.30	\$ 1,812,390.64	\$ 1,739,858.86
Commercial Paper	\$ 879,848.08	\$ 879,655.00	9/17/2014	12/5/2014	0750	\$ 884,890.48	\$ 849,531.02	\$ 884,890.48	\$ 849,531.02
Commercial Paper	\$ 755,947.05	\$ 755,068.05	6/9/2014	12/8/2014	0750	\$ 707,811.89	\$ 679,601.97	\$ 707,811.89	\$ 679,601.97
Commercial Paper	\$ 944,933.81	\$ 943,967.88	7/21/2014	1/21/2015	0750	\$ 884,575.83	\$ 849,299.76	\$ 884,575.83	\$ 849,299.76
Commercial Paper	\$ 884,974.06	\$ 884,568.70	10/22/2014	1/27/2015	0750	\$ 884,610.49	\$ 849,311.79	\$ 884,610.48	\$ 849,311.79
Commercial Paper	\$ 879,848.08	\$ 878,792.26	9/5/2014	3/4/2015	0750	\$ 884,248.39	\$ 849,013.74	\$ 884,248.39	\$ 849,013.74
Repurchase Agreements	\$ 6,874,236.61	\$ 6,874,236.61	11/30/2014	12/1/2014	0750	*	\$ 8,746,166.78	*	\$ 8,746,166.78
Repurchase Agreements	\$ 7,977,710.43	\$ 7,977,710.43	10/31/2014	11/1/2014	0750	\$ 7,977,710.43	*	\$ 7,977,710.43	*
Treasury Bills	\$ 1,759,696.15	\$ 1,759,331.40	9/11/2014	3/12/2015	0750	\$ 1,769,684.06	\$ 1,698,885.48	\$ 1,769,700.34	\$ 1,698,978.98
Treasury Notes	\$ 3,779,735.25	\$ 4,004,747.61	2/28/2014	8/15/2015	0750	\$ 3,653,368.66	\$ 3,495,704.59	\$ 3,654,128.71	\$ 3,497,727.98

TWRFA Funds Total

Securities/Cash for TWRFA

Trust Cash (15=0040/0045)

Total Cash & Securities

\$ 23,684,070.66	\$ 23,815,179.03	\$ 23,685,061.23	\$ 23,817,321.86
367.34	3,402,353.76	367.34	3,402,353.76
\$ 23,684,438.00	\$ 27,217,532.79	\$ 23,685,428.57	\$ 27,219,675.62

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 SLG in TWRFA.

Grand Total Securities

Grand Total Treasury/Trust Cash

Grand Total

\$ 779,422,983.75	\$ 714,759,116.23	\$ 2,579,670,163.14	\$ 2,516,124,608.83
\$ 395,197,767.00	\$ 495,862,004.54	\$ 395,197,767.00	\$ 495,862,004.55
\$ 1,174,620,750.75	\$ 1,210,621,120.77	\$ 2,974,867,930.14	\$ 3,011,986,613.38

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 year⁴. 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&P¹.

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. government⁴. 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 bonds⁵.

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 benefits¹.

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 scale¹.

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 time¹. 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 investment².

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