

BRACKETT INDEPENDENT SCHOOL DISTRICT  
MAY 13, 2008

Earned interest report at the close of business on March 31, 2008.

Total amount of cash on hand locally in the general fund \$ 235,816.04

Total amount of investments \$ 4,366,431.71.

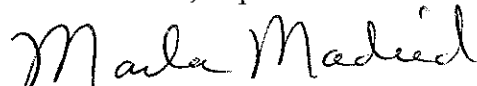
Interest earned during the 3rd quarter of the 2007/2008 school year.

Del Rio Bank & Trust	\$ 3,044.54	Average Rate 3.10%
Lone Star Investment		
Liquidity Plus	\$ 35,996.83	Average Rate 3.52%
TexPool	\$ 7,659.65	Average Rate 3.5519%
Total Interest Earned-2nd Quarter	\$ 46,701.02	
Total Interest Earned – Year to Date	\$ 162,015.20	

Certified Correct:



Paula Renken, Superintendent



Marla Madrid, Business Manager

# TEXPOOL

THE TEXAS INVESTMENT SERVICE FOR PUBLIC FUNDS

April 2008

## PERFORMANCE

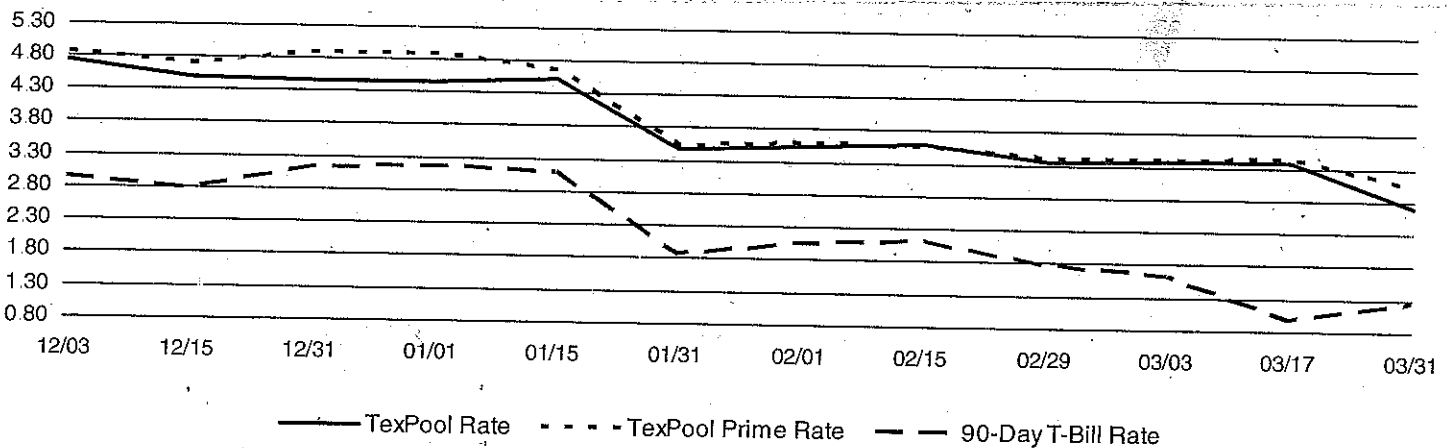
### As of March 31, 2008

	TexPool	TexPool Prime
Current Invested Balance	\$21,152,202,411.01	\$1,858,612,542.09
Weighted Average Maturity (1)*	35 Days	26 Days
Weighted Average Maturity (2)*	84 Days	26 Days
Net Asset Value	1.00029	1.00008
Total Number of Participants	2,086	88
Management Fee on Invested Balance	0.0485%	0.065%
Interest Distributed	\$55,076,909.86	\$4,905,977.27
Management Fee Collected	\$897,634.33	\$101,002.14
Standard & Poor's Current Rating	AAAm	AAAm
<b>March Averages</b>		
Average Invested Balance	\$21,796,143,560.18	\$1,848,815,296.68
Average Monthly Yield, on a simple basis (3)*	2.9728%	3.1231%
Average Weighted Average Maturity (1)*	34 Days	30 Days
Average Weighted Average Maturity (2)*	83 Days	31 Days

\*Definitions for Average Weighted Maturity can be found on Page 2

## Economic and Market Commentary - March 31, 2008

### TEXPOOL & TEXPOOL PRIME VS. 90-DAY TREASURY BILL



### TexPool Advisory Board Members

R.C. Allen	Kathy Dubose	Ron Leverett	Clay McPhail
Pati Buchenau	Jose Elizondo, Jr.	LaVonne Mason	Anita Thetford
James L. Cotton	Dan Haggerty	John McGrane	Vivian Wood

Additional information regarding TexPool is available upon request:

www.texpool.com • 1-866-839-7665 (1-888-TEX-POOL) • Fax: 866-839-3291

# Fund Performance Update

## March 31, 2008

Comments by Standish Mellon,  
Investment Manager

The Treasury bond market traded slightly higher in the month of March as yields fell three- to 11-basis points across the curve. The steepness of the yield curve was relatively unchanged as the spread between the two- and 30-year bonds tightened just eight basis points to 2.70 percent. The equity markets closed the month with little change as the Dow, NASDAQ and S&P 500 indexes returned -0.03, +0.30 and -0.6 percent. The credit markets had a setback in March as Bear Stearns nearly collapsed before it was bought out by JP Morgan. The FOMC lowered the target overnight interest at the March meeting by 75 basis point to 2.25 percent. The Fed funds futures market had been pricing in a 100 basis point rate cut. Of the 10 voting members, eight voted for a 75 basis point cut while the other two voted for a smaller reduction. The final revision of fourth quarter GDP was unchanged at 0.6 percent. The modest increase in the fourth quarter followed an increase of 4.9 percent in the third quarter of 2007. The outlook for GDP growth in 2008 is diminishing as consumer and business spending has slowed and the housing market continues to plummet. The payroll data for February was much weaker than expected as the U.S. economy lost 63,000 jobs during the month. It was the largest monthly decline in nearly five years and followed a revised decline of 22,000 jobs for January. The next FOMC meeting is scheduled for April 30.

### Total Participants

Schools and Colleges	710
Other Governmental	153
<b>Total</b>	<b>863</b>

Lone Star Investment Pool is distributed by First Public.

## Liquidity Plus Fund

### Return Information

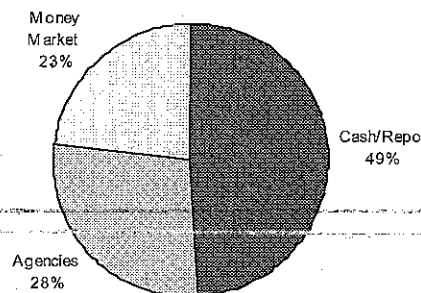
March 31, 2008

Average Monthly Return (a)	3.00%
SEC 7-Day Fund Yield (a)	2.69%
Weighted Average Maturity One (b)	23 Days
Weighted Average Maturity Two (b)	22 Days
Portfolio Maturing beyond One Year	3%
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18%
Standard & Poor's Rating	AAA-/S1+

### Inventory Position

	Book Value	Market Value
Cash/Repo	2,060,850,822	2,060,850,822
Treasuries	-	-
Agencies	1,183,838,676	1,186,199,889
Money Market Funds	980,000,000	980,000,000
<b>Total Assets</b>	<b>4,224,689,498</b>	<b>4,227,050,711</b>

### Investment Distribution



(b) The Weighted Average Maturity One calculation uses the industry standard definition of state maturity for floating rate instruments, the number of days until the next reset date. The Weighted Average Maturity Two calculation uses the final maturity of any floating rate instruments, as opined in Texas Attorney General Opinion No. JC0359.