

**BOARD OF TRUSTEES
AGENDA**

<input type="checkbox"/> Workshop	<input checked="" type="checkbox"/> Regular	<input type="checkbox"/> Special
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- (A) Report Only Recognition

Presenter(s): ISMAEL MIJARES, DEPUTY SUPERINTENDENT FOR BUSINESS & FINANCE

Briefly describe the subject of the report or recognition presentation.

REVIEW INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT TRANSACTIONS FOR ALL FUNDS FOR THE QUARTER ENDED FEBRUARY 28, 2015.

- (B) Action Item

Presenter(s):

Briefly describe the action required.

- (C) **Funding source: Identify the source of funds if any are required.**

- (D) **Clarification: Explain any question or issues that might be raised regarding this item.**

THE QUARTERLY INVESTMENT REPORT IS BEING PREPARED IN ACCORDANCE WITH BOARD POLICY CDA (LOCAL).



EAGLE PASS INDEPENDENT SCHOOL DISTRICT

TO: Gilberto Gonzalez, Superintendent
FROM: Ismael Mijares
Deputy Superintendent for Business & Finance-Investment Officer 
SUBJECT: **QUARTERLY INVESTMENT REPORT**
DATE: March 17, 2015

Attached is the District's Quarterly Investment Report in accordance with Board Policy CDA (Local). The Report includes statements for the period ending February 28, 2015. The following is a summary of the amounts invested in various accounts.

LONESTAR INVESTMENT POOL - CORPORATE OVERNIGHT PLUS FUND

ELEMENTARY FUND	312,373.99
GENERAL FUND	28,128,909.80
INTEREST & SINKING FUND	5,625,252.73
TOTAL:	<u>\$34,066,536.52</u>

The grand total of the District's investments on February 28, 2015 was \$34,066,536.52. The market value of these investments as of February 28, 2015 was \$34,068,022.80.

Eagle Pass Independent School District

Schedule of Investments and Market Values

February 28, 2015

LONESTAR INVESTMENT POOL - *CORPORATE OVERNIGHT PLUS FUND*:

Account	Investments 2/28/2014	3 mth. Avg. Qtr. Yield	Market Values 2/28/2014	Investments 2/28/2015	3 mth. Avg. Qtr. Yield	Market Values 2/28/2015
Elementary Fund	311,941.10	0.14%	311,968.35	312,373.99	0.13%	312,387.62
General Fund	28,368,415.54	0.14%	28,370,893.42	28,128,909.80	0.13%	28,130,137.03
Interest & Sinking Fund	4,689,660.23	0.14%	4,690,069.86	5,625,252.73	0.13%	5,625,498.15
TOTAL OF INVESTMENTS	<u>\$33,370,016.87</u>	0.14%	<u>\$33,372,931.63</u>	<u>\$34,066,536.52</u>	0.13%	<u>\$34,068,022.80</u>

OTHER 3-MONTH YIELD AVERAGES:

	2/28/2014*	5/31/2014*	8/31/2014**	11/30/2014*	2/28/2015 *
Lonestar Investment Pool-Liquidity Corporate Fund	0.14%	0.14%	0.14%	0.14%	0.13%
Wall Street Journal 91-Day US Treasury Bill	0.06%	0.04%	0.04%	0.04%	0.02%
Wall Street Journal 6-Month US Treasury Bill	0.08%	0.06%	0.07%	0.05%	0.09%
Cash in bank accounts	0.16%	0.14%	0.15%	0.14%	0.13%

* 3-Month Average

** 12-Month Average

NOTE: Cash in bank accounts as of 02/27/15--\$26,759,608.23: Food Service Fund \$30,905.35; General Fund \$26,358,518.11; AND I & S Fund \$370,184.77.

Pledged Amount and FDIC: \$33,800,000.00

EAGLE PASS INDEPENDENT SCHOOL DISTRICT
Schedule of Investments and Interest Earned
For Quarter Ending February 27, 2015

Fund	Fund Code	Account Type	Investments	Interest Earned	Investments	Interest Earned
			Account Balance as of 02/28/2014	12/1/2013 to 02/28/2014	Account Balance as of 02/27/2015	12/1/2014 to 02/27/2015
Elementary Fund	865	Corporate Overnight Plus Fund	311,941.10	109.63	312,373.99	103.64
General Fund	199	Corporate Overnight Plus Fund	28,368,415.54	9,166.81	28,128,909.80	10,791.49
Interest & Sinking Fund	518	Corporate Overnight Plus Fund	4,689,660.23	1,858.87	5,625,252.73	1,823.98
		Total Invested/Interest Earned	<u>33,370,016.87</u>	<u>11,135.31</u>	<u>34,066,536.52</u>	<u>12,719.11</u>

EAGLE PASS INDEPENDENT SCHOOL DISTRICT

Quarter Ending: 02-27-2015

Cash in Bank Accounts

Food Service Fund		30,905.35
General Fund		
Tax Collections-Escrow Account	150,044.46	
Designated Purpose Fund	11,168.88	
Tax Collections-Credit Card/ACH Payments	79,331.89	
Payroll Fund	4,917,285.81	
Disbursement Fund	2,824,743.70	
Elementary Fund	79,839.25	
EPISD Non-Interest Bearing Account	1,000,000.00	
Health Insurance Fund	1,830,845.94	
General Operating	15,465,258.18	26,358,518.11
I & S Fund-Bond Series		370,184.77
Total		<u><u>26,759,608.23</u></u>

* Federal Deposit Insurance Corporation	500,000.00
** Pledged Amount (LOC)	33,300,000.00
TOTAL	<u>33,800,000.00</u>
Amount Over/(Under) Pledged	7,040,391.77

* Federal Deposit Insurance Corporation (FDIC) amount provided by the U.S. government as collateral to insure deposits.
 ** Irrevocable Letter of Credit (ILOC) amount provided by Compass Bank as collateral to protect deposits as required by the Public Funds Investment Act. The ILOC issued by Compass Bank is held independently by the Federal Home Loan Bank of Atlanta and the school district is the only entity that is entitled to draw funds against it should the bank fail.

Checking Account Interest Rates			3-Month
Dec-2014*	Jan-2015**	Feb-2015***	Average
0.13%	0.13%	0.12%	0.13%

* 91-Day Treasury Bill Rate: 0.03% + Bank Basis Points: .10% = 0.13%
 ** 91-Day Treasury Bill Rate: 0.03% + Bank Basis Points: .10% = 0.13%
 *** 91-Day Treasury Bill Rate: 0.02% + Bank Basis Points: .10% = 0.12%

CD Interest Rates*

3-Month	6-Month	9-Month
0.03%	0.04%	0.05%

BBVA Compass will evaluate each CD rate solicitation upon request; based on market conditions.

* rates as of February 27, 2015

**BBVA COMPASS
EAGLE PASS INDEPENDENT SCHOOL DISTRICT
DEPOSITORY CONTRACT
LIMITS**

PLEGDED AMOUNT:

FDIC	\$ 500,000.00
SECURITIES: Book Value	-
Market Value	-
Letter of credit (LOC)	\$ 33,300,000.00

Total Collateral \$ 33,800,000.00

BANK ACCOUNT BALANCES AS OF: February 27, 2015

Eagle Pass ISD	3003202299	1,000,000.00
Designated Purpose Fund	3001202264	11,168.88
Disbursement Fund	3003202248	2,824,743.70
Elementary Fund	3003202272	79,839.25
Tax Collections-Escrow Account	0110400402	150,044.46
Food Service Fund	3001202280	30,905.35
General Operating Fund	3003603125	15,465,258.18
Health Insurance Fund	2517032800	1,830,845.94
I&S Fund	3003202307	370,184.77
Payroll Fund	3003202221	4,917,285.81
Tax Collections-Credit Card/ACH	3003018664	79,331.89

Certificates of Deposit \$ -

Total Checking Account Balances \$ 26,759,608.23

Amount Over/(Under) Pledged \$ 7,040,391.77

**BBVA COMPASS
EAGLE PASS INDEPENDENT SCHOOL DISTRICT
DEPOSITORY CONTRACT
LIMITS**

PLEGGED AMOUNT:

FDIC	\$	500,000.00
SECURITIES: Book Value		-
Market Value		8,731,793.34
Letter of credit (LOC)	\$	10,000,000.00

Total Collateral \$ 19,231,793.34

BANK ACCOUNT BALANCES AS OF: February 28, 2014

Eagle Pass ISD	3003202299	1,000,000.00
Designated Purpose Fund	3001202264	93,259.50
Disbursement Fund	3003202248	2,712,942.10
Elementary Fund	3003202272	122,378.90
Tax Collections-Escrow Account	0110400402	147,602.32
Food Service Fund	3001202280	420,163.89
General Operating Fund	3003603125	7,002,304.83
Health Insurance Fund	2517032800	13,455.66
I&S Fund	3003202307	1,117,106.93
Payroll Fund	3003202221	2,250,615.88
Tax Collections-Credit Card/ACH	3003018664	46,356.15

Certificates of Deposit \$ -

Total Checking Account Balances \$ 14,926,186.16

Amount Over/(Under) Pledged \$ 4,305,607.18



Participant #: 159901

Lone Star 2015 2nd Quarter
 Investment Pool Quarterly Statement

Statement Period: 12/01/2014 to 02/28/2015

Ismael Mijares
 Eagle Pass ISD
 1420 Eidson Rd
 Eagle Pass, Texas 78852-5410



Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Elementary Fund	Corporate Overnight Plus Fund	624,747.98	0.50	312,373.99	312,387.62	0.92%
Totals:				312,373.99	312,387.62	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
General Fund	Corporate Overnight Plus Fund	56,257,819.60	0.50	28,128,909.80	28,130,137.03	82.57%
Totals:				28,128,909.80	28,130,137.03	

Account	Fund	Number of Shares	Price Per Share	Account Book Value (USD)	Account Market Value (USD)	% Port.
Interest & Sinking Fund	Corporate Overnight Plus Fund	11,250,505.46	0.50	5,625,252.73	5,625,498.15	16.51%
Totals:				5,625,252.73	5,625,498.15	

Totals

Fund	Number of Shares	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	0.00	1.00	0.00	0.00 %
Government Overnight Fund	0.00	1.00	0.00	0.00 %
Corporate Overnight Plus Fund	68,133,073.04	.50	34,066,536.52	100.00 %
Total Value:			34,066,536.52	100.00 %

Portfolio Transactions

Elementary Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
12/01/2014	Starting Balance	624,540.70			312,270.35
12/31/2014	Interest	624,614.54	73.84	0.50	36.92
01/30/2015	Interest	624,685.74	71.20	0.50	35.60
02/27/2015	Interest	624,747.98	62.24	0.50	31.12
02/28/2015	Ending Balance	624,747.98			312,373.99

General Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
12/01/2014	Starting Balance	65,741,698.60			32,870,849.30
12/01/2014	Withdrawal	57,741,698.60	-8,000,000.00	0.50	-4,000,000.00
12/04/2014	Transfer Out	56,112,746.60	-1,628,952.00	0.50	-814,476.00
	To Corporate Overnight Plus Fund - Interest & Sinking Fund				
12/04/2014	Transfer Out	50,419,548.60	-5,693,198.00	0.50	-2,846,599.00
	To Corporate Overnight Plus Fund - Interest & Sinking Fund				
12/08/2014	Withdrawal	50,310,798.76	-108,749.84	0.50	-54,374.92
12/09/2014	Vendor Payment	50,276,962.54	-33,836.22	0.50	-16,918.11
	Tristar Risk Management RFC-64576, Invoice#94958				
12/12/2014	Deposit	51,612,210.58	1,335,248.04	0.50	667,624.02
12/12/2014	Withdrawal	51,593,687.70	-18,522.88	0.50	-9,261.44
12/12/2014	Withdrawal	50,258,439.66	-1,335,248.04	0.50	-667,624.02
12/12/2014	Withdrawal	47,258,439.66	-3,000,000.00	0.50	-1,500,000.00
12/15/2014	Vendor Payment	47,229,848.26	-28,591.40	0.50	-14,295.70
	Tristar Risk Management RFC-64578, Invoice#95020				
12/15/2014	Vendor Payment	47,224,682.20	-5,166.06	0.50	-2,583.03
	Texas State Natural Gas, Inc. RFC-076858, Monthly Billing				
12/19/2014	Vendor Payment	47,214,252.52	-10,429.68	0.50	-5,214.84
	HEB Grocery Company, LP Acct No#10013731000, Monthly Billing				
12/24/2014	Deposit	47,617,326.52	403,074.00	0.50	201,537.00
12/24/2014	Deposit	66,076,178.52	18,458,852.00	0.50	9,229,426.00
12/24/2014	Deposit	67,077,112.52	1,000,934.00	0.50	500,467.00
12/30/2014	Deposit	68,077,112.52	1,000,000.00	0.50	500,000.00
12/31/2014	Interest	68,083,508.88	6,396.36	0.50	3,198.18
01/05/2015	Deposit	68,101,691.00	18,182.12	0.50	9,091.06
01/06/2015	Deposit	70,101,691.00	2,000,000.00	0.50	1,000,000.00
01/07/2015	Deposit	75,101,691.00	5,000,000.00	0.50	2,500,000.00
01/07/2015	Withdrawal	73,697,683.00	-1,404,008.00	0.50	-702,004.00
01/09/2015	Deposit	74,994,968.22	1,297,285.22	0.50	648,642.61
01/09/2015	Vendor Payment	74,988,443.08	-6,525.14	0.50	-3,262.57
	Texas State Natural Gas, Inc. RFC-076876, Monthly Billing				
01/12/2015	Vendor Payment	74,967,893.38	-20,549.70	0.50	-10,274.85
	Tristar Risk Management RFC-64586, Invoice#95214				
01/12/2015	Vendor Payment	74,931,372.90	-36,520.48	0.50	-18,260.24
	Tristar Risk Management RFC-64585, Invoice#95143				
01/13/2015	Withdrawal	74,837,289.22	-94,083.68	0.50	-47,041.84
01/13/2015	Withdrawal	66,837,289.22	-8,000,000.00	0.50	-4,000,000.00
01/22/2015	Deposit	66,879,805.22	42,516.00	0.50	21,258.00
01/23/2015	Deposit	85,189,077.22	18,309,272.00	0.50	9,154,636.00
01/23/2015	Deposit	85,315,297.22	126,220.00	0.50	63,110.00
01/23/2015	Deposit	85,744,229.22	428,932.00	0.50	214,466.00
01/23/2015	Vendor Payment	85,731,021.20	-13,208.02	0.50	-6,604.01
	HEB Grocery Company, LP Acct-10013731000, Monthly Billing				
01/23/2015	Withdrawal	84,433,735.98	-1,297,285.22	0.50	-648,642.61
01/23/2015	Vendor Payment	84,422,737.76	-10,998.22	0.50	-5,499.11
	Tristar Risk Management RFC-64595, Invoice#95339				
01/26/2015	Deposit	84,549,285.76	126,548.00	0.50	63,274.00
01/26/2015	Deposit	84,564,167.76	14,882.00	0.50	7,441.00
01/29/2015	Withdrawal	78,064,167.76	-6,500,000.00	0.50	-3,250,000.00

General Fund - Corporate Overnight Plus Fund (Continued)

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
01/29/2015	Withdrawal	77,325,069.76	-739,098.00	0.50	-369,549.00
01/30/2015	Interest	77,333,398.62	8,328.86	0.50	4,164.43
02/02/2015	Vendor Payment TASB Risk Management Fund UC Payment - 4Q2014	77,319,508.88	-13,889.74	0.50	-6,944.87
02/04/2015	Withdrawal	75,319,508.88	-2,000,000.00	0.50	-1,000,000.00
02/06/2015	Withdrawal	75,220,954.92	-98,553.96	0.50	-49,276.98
02/10/2015	Deposit	76,853,264.18	1,632,309.26	0.50	816,154.63
02/12/2015	Withdrawal	70,853,264.18	-6,000,000.00	0.50	-3,000,000.00
02/12/2015	Withdrawal	69,220,954.92	-1,632,309.26	0.50	-816,154.63
02/13/2015	Vendor Payment Texas State Natural Gas, Inc. RFC-076895, Monthly Billing	69,212,368.60	-8,586.32	0.50	-4,293.16
02/17/2015	Deposit	69,220,368.60	8,000.00	0.50	4,000.00
02/19/2015	Deposit	71,899,782.60	2,679,414.00	0.50	1,339,707.00
02/19/2015	Deposit	72,613,882.60	714,100.00	0.50	357,050.00
02/19/2015	Deposit	72,629,034.60	15,152.00	0.50	7,576.00
02/20/2015	Vendor Payment Tristar Risk Management RFC-64596, Invoice#95421	72,614,586.04	-14,448.56	0.50	-7,224.28
02/20/2015	Vendor Payment Tristar Risk Management RFC-083053, Invoice#95551	72,591,647.00	-22,939.04	0.50	-11,469.52
02/23/2015	Deposit	72,598,797.00	7,150.00	0.50	3,575.00
02/23/2015	Deposit	72,798,668.94	199,871.94	0.50	99,935.97
02/23/2015	Withdrawal	72,690,713.54	-107,955.40	0.50	-53,977.70
02/23/2015	Withdrawal	50,290,713.54	-22,400,000.00	0.50	-11,200,000.00
02/23/2015	Withdrawal	46,882,047.54	-3,408,666.00	0.50	-1,704,333.00
02/23/2015	Withdrawal	46,782,280.74	-99,766.80	0.50	-49,883.40
02/25/2015	Deposit	56,260,480.74	9,478,200.00	0.50	4,739,100.00
02/26/2015	Vendor Payment HEB Grocery Company, LP Acct-10013731000, Monthly Billing	56,250,961.84	-9,518.90	0.50	-4,759.45
02/27/2015	Interest	56,257,819.60	6,857.76	0.50	3,428.88
02/28/2015	Ending Balance	56,257,819.60			28,128,909.80

Interest & Sinking Fund - Corporate Overnight Plus Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
12/01/2014	Starting Balance	2,164,562.52			1,082,281.26
12/04/2014	Transfer In From Corporate Overnight Plus Fund - General Fund	7,857,760.52	5,693,198.00	0.50	2,846,599.00
12/04/2014	Transfer In From Corporate Overnight Plus Fund - General Fund	9,486,712.52	1,628,952.00	0.50	814,476.00
12/19/2014	Deposit	11,186,712.52	1,700,000.00	0.50	850,000.00
12/31/2014	Interest	11,187,835.64	1,123.12	0.50	561.56
01/12/2015	Deposit	12,487,835.64	1,300,000.00	0.50	650,000.00
01/30/2015	Interest	12,489,206.60	1,370.96	0.50	685.48
02/04/2015	Deposit	13,989,206.60	1,500,000.00	0.50	750,000.00
02/06/2015	Withdrawal	11,249,351.58	-2,739,855.02	0.50	-1,369,927.51
02/27/2015	Interest	11,250,505.46	1,153.88	0.50	576.94
02/28/2015	Ending Balance	11,250,505.46			5,625,252.73

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

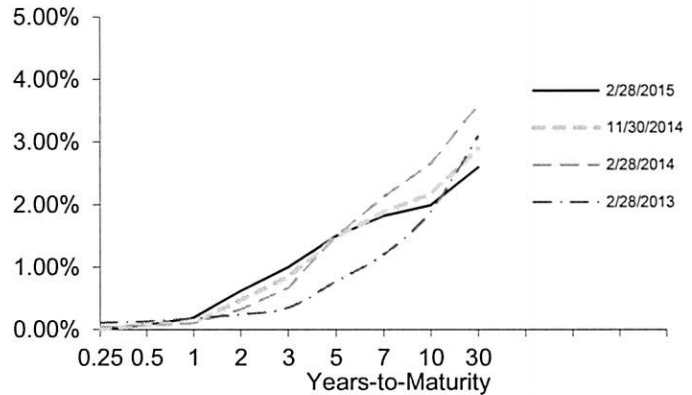
Lone Star Investment Pool Quarterly Position Report—February 28, 2015

The yield curve became flatter during the three-month period ending in February as the spread between the two-year note and 30-year bond tightened by 45 basis points to 1.97%. There was significant volatility during the period due to both domestic and global factors. Front-end rates finished the period as much as 15 basis points higher as longer rates were lower by as much as 30 basis points. The equity markets traded higher during the three-month period with most of the gains occurring in February as the Dow, NASDAQ and S&P 500 indexes gained 1.7%, 3.6% and 1.8%, respectively.

The job market continued to show strong growth, despite lackluster wage growth. The unemployment rate has fallen to 5.5% from 6.7% a year ago. The strong labor market along with solid overall growth in the U.S. economy has increased market expectations that the Fed will begin to normalize its interest rate policy before the end of the third quarter of this year.

At the FOMC meeting in January, the Federal Reserve upgraded its view of economic growth and the labor market, but downgraded its outlook on inflation. In the press release, they acknowledged "strong" job gains, but also stated that inflation expectations have declined "substantially." The market will be paying close attention to the Fed statement as well as the press conference and Summary of Economic Projections at the FOMC meeting on March 18th. Particularly, the market will be looking for the Fed to remove the phrase "can be patient" from their forward guidance in regards to normalizing policy.

U.S. Treasury Yield Curves

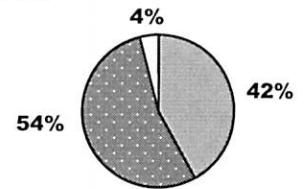


Government Overnight Fund

Duration 0.11066

	Participant Assets	Market Value
Beginning-of-Quarter Balance	2,257,697,684.60	2,257,930,721.31
Deposits	5,446,316,782.61	
Withdrawals	(3,601,703,469.29)	
End-of-Quarter Balance	4,102,310,997.92	4,102,883,895.66

- Cash/Repo
- US Treasuries
- Agencies
- Money Market Funds

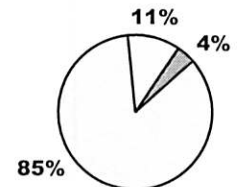


Corporate Overnight Fund

Duration 0.15855

	Participant Assets	Market Value
Beginning-of-Quarter Balance	1,382,825,548.01	1,382,876,541.38
Deposits	1,384,828,955.53	
Withdrawals	(964,359,594.02)	
End-of-Quarter Balance	1,803,294,909.52	1,803,346,488.77

- Cash/Repo
- US Treasuries
- Agencies
- Commercial Paper
- Money Market Funds

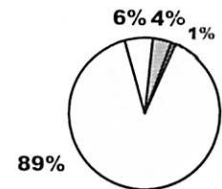


Corporate Overnight Plus Fund

Duration 0.17316

	Participant Assets	Market Value
Beginning-of-Quarter Balance	3,712,242,829.92	3,712,525,398.66
Deposits	4,965,126,083.96	
Withdrawals	(3,572,194,532.04)	
End-of-Quarter Balance	5,105,174,381.84	5,105,397,114.01

- Cash/Repo
- US Treasuries
- Agencies
- Commercial Paper
- Money Market Funds



Returns

	December		January		February	
	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield	Average Rate	7-day SEC Yield
Govt Overnight Fund	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%
Corp Overnight Fund	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Corp Overnight Plus Fund	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%

William Mastrodicasa

Lone Star Investment Pool Investment Officers

Chris Szamuel

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