

BRACKETT INDEPENDENT SCHOOL DISTRICT
MAY 12, 2015

Earned interest report at the close of business on March 31, 2015.

Total amount of cash on hand locally in the general fund - \$ 1,494,850.97.

Total amount of investments - \$ 4,395,823.29.

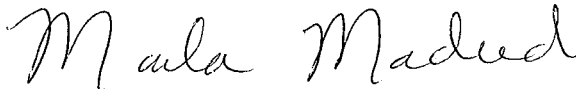
Interest earned during the 3rd quarter of the 2014/2015 school year.

Del Rio Bank & Trust	\$ 1,936.26	Average Rate	.45%
Lone Star Investment			
Liquidity Plus	\$ 541.39	Average Rate	.05%
TexPool	\$ 101.78	Average Rate	.05%
 Total Interest Earned-3rd Quarter	 \$ 2,579.43		
 Total Interest Earned – Year to Date	 \$ 7,662.78		

Certified Correct:



Kevin Newsom, Superintendent



Marla Madrid, Business Manager

Federated®

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country. (Source: iMoneyNet as of 11/30/14).

Visit us at FederatedInvestors.com.

G35884-24 (2/15)

Federated is a registered trademark of Federated Investors, Inc.

2015 ©Federated Investors, Inc.

PERFORMANCE AS OF JANUARY 31, 2015

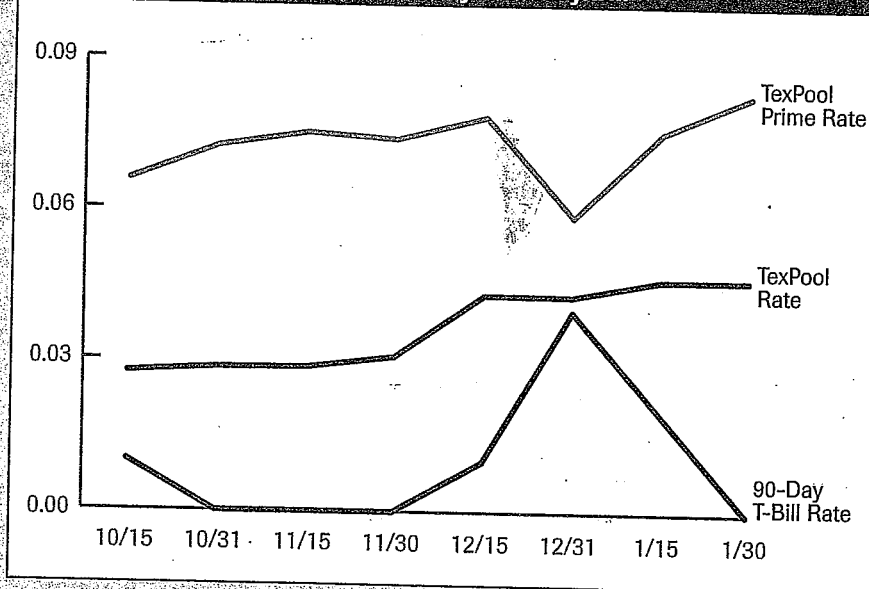
	TexPool	TexPool Prime
Current Invested Balance	\$16,089,782,441.87	\$1,648,984,350.98
Weighted Average Maturity (1)*	42 Days	38 Days
Weighted Average Maturity (2)*	62 Days	41 Days
Net Asset Value	1.00007	1.00002
Total Number of Participants	2,321	184
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$592,161.66	\$101,875.00
Management Fee Collected	\$590,034.34	\$84,954.49
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$15,005,836,059.57	\$1,702,822,687.63
Average Monthly Yield, on a simple basis (3)*	0.05%	0.07%
Average Weighted Average Maturity (1)*	44 Days	43 Days
Average Weighted Average Maturity (2)*	68 Days	46 Days

*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

TexPool & TexPool Prime vs. 90-Day Treasury Bill



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Fund Performance Update

March 31, 2015

Comments by Standish Mellon, Investment Manager

The Treasury bond market rallied in March as yields fell five to twelve basis points across the curve. The largest rally occurred in bonds maturing in the three- to five-year area. The equity markets traded lower during the month as the Dow, NASDAQ, and S&P 500 indexes declined by 2.0%, 1.3%, and 1.7%, respectively.

Bonds sold off early in the month on a strong report from the labor department. The U.S. economy added 295,000 in February as the unemployment rate fell to 5.5%. Wage inflation, however, continues to run below expectations as average hourly earnings increased by just 0.1%. In the first two months of 2015, the U.S. economy added 552,000 jobs.

The bond market rallied following the FOMC meeting on March 18. As expected, the word "patient" was removed, which opened the door to a June rate hike. The Summary of Economic Projections, however, was much more dovish than expected. Expectations were that the Fed dots would drop as the gap between the market and the Fed's projections has been extremely wide, but the drop was larger than expected and suggested that pace of the rate hikes will be slower than previously indicated. The next FOMC meeting is scheduled for April 29.

Active Participants

Schools and Colleges	553
Other Governmental	78
Total	631

Government Overnight Fund

Return Information

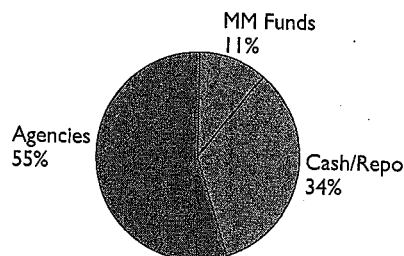
March 31, 2015

Average Monthly Return (a)	0.06%
SEC 7-Day Fund Yield (b)	0.06%
Weighted Average Maturity One (c)	40 Days
Weighted Average Maturity Two (c)	90 Days
Portfolio Maturing beyond One Year	8%
Net Asset Value	\$1.00
Annualized Expense Ratio	0.06%
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	1,280,216,935.23	1,280,216,935.23
US Treasuries	-	-
Agencies	2,062,398,324.86	2,062,852,028.84
Money Market Funds	399,060,743.69	399,060,743.69
Total Assets	3,741,676,003.78	3,742,129,707.76

Investment Distribution



(a) The return information represents the average annualized rate of return on investments for the time period referenced. Return rates reflect a partial waiver of the Lone Star Investment Pool operating expense. Past performance is no guarantee of future results.