

Agenda of Special Meeting

The Board of Trustees Canutillo ISD

A Special meeting of the Board of Trustees of Canutillo ISD will be held July 24, 2007, beginning at 6:15 PM in the Canutillo ISD Administration Office, 7965 Artcraft, El Paso, TX 79932.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. General Functions
 - A. Call to Order
 - B. Roll Call
 - C. Board of Trustee Business
 1. Selection of TASB Delegate and Alternate 3
 2. Discussion regarding election law changes pertaining to School Board Trustee Election
 - D. Consent Agenda
 1. Creation of Teaching Position(s)
 2. Budget Amendments 4
 3. Easement for a Portion of Tract 9A, Block 13, Upper Valley Survey, El Paso County, Texas WR #DT002686 as requested by El Paso Electric Company 9
 4. Contract with Linebarger Goggan Blair & Sampson, LLP for 2007 Property Value Study Appeal 13
 5. Renewal of Third Party Administrator of Workers' Compensation RFP #05-11 15
 - E. Reports
 1. Quarterly Investment Report 24
 2. Update on Preliminary Budget for 2007~08
2. Instruction and Student Affairs
 - A. NONE
3. Personnel
 - A. NONE
4. Business and Finance
 - A. Consider Amendment No. 1 to Construction Management Agreement with Banes for Field House Project (establishing Guaranteed Maximum Price)
 - B. Approval of Administrative Services Agreement with Blue Cross Blue Shield of Texas
 - C. Work session on district future facility needs to include discussion on possible bond referendum, issuance of tax maintenance notes and tax roll back election
5. Administration

- A. NONE
- 6. Adjournment

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

Official Delegate Designation

Please note:

- Only board members of TASB Active Members (public schools and ESCs) may serve as delegates or alternates.
- TASB Directors are delegates by virtue of their position. If one of your board members is also a TASB Director, do not designate this member; he or she will already be participating as a voting delegate in the Assembly.
- If you are designating an individual newly elected to your board, be sure you have submitted your membership update information to Anisa Pope at TASB.

Delegate _____

Board Title _____ E-mail _____

Send Delegate Assembly materials to the delegate at this address:

Alternate _____

Board Title _____ E-mail _____

Send Delegate Assembly materials to the alternate at this address:

Name of school district _____

County-district number _____ **TASB (ESC) region number** _____

I hereby certify that the above persons were chosen by our board as our official voting delegate and alternate to the 2007 TASB Delegate Assembly in Dallas, Texas, on September 29, 2007 (as provided by the TASB Bylaws).

Board president's signature _____

Date _____

Please return your board's designations by August 31, 2007, to the following address:

Credentials Committee

c/o Anisa Pope
Texas Association of School Boards
P.O. Box 400
Austin, Texas 78767-0400

or fax this completed form to:
Anisa Pope
512-467-3554

CANUTILLO INDEPENDENT SCHOOL DISTRICT
OFFICE OF THE SUPERINTENDENT
POST OFFICE BOX 100
CANUTILLO, TEXAS

Agenda Item: _____

Date: July 24, 2007

Subject: Construction Budget – Phase 3

Presented By: Tony Reza

Consent Agenda X

ACTION

1. BACKGROUND INFORMATION:

The enclosed budget amendment is to set up the construction budget for the third issuance of bonds from the \$39 million approved by CISD taxpayers in February 2006.

2. SUPERINTENDENT RECOMMENDATION:

The Superintendent recommends approval of the requested budget amendment.

3. ACTION REQUESTED:

The Board of Trustees approves the requested budget amendment.

MOTION _____ SECOND _____

AYES _____ NAYS _____

TO: Dr. Pam Padilla, Superintendent

THROUGH: Tony Reza, Executive Director Business Services


FROM: Kathy Ellis, Assistant Business Manager

SUBJECT: Construction Budget - Phase 3

DATE: July 19, 2007

BUDGET CODE	CURRENT BUDGET	CHANGE	AMENDED BUDGET
691.00.7911.00.000.7.00 Bond Proceeds	22,500,000	12,665,000	35,165,000
			-
691.81.6619.00.105.7.99 Land Purchase/ Elementary 1	1,000,000		1,000,000
691.81.6619.06.999.7.99 Land Purchase/Elementary 2	1,000,000		1,000,000
691.81.6629.00.042.7.99 Construction - AMS	2,850,000		2,850,000
691.81.6629.09.105.7.99 Construction - Elementary 105	9,500,000		9,500,000
691.81.6629.07.041.7.99 Construction - Roof/CMS	750,000		750,000
691.81.6629.07.042.7.99 Construction - Roof/AMS	750,000		750,000
691.81.6629.08.041.7.99 Renovations - CMS	371,600	254,600	626,200
691.81.6629.08.042.7.99 Renovations - AMS	73,000		73,000
691.81.6629.08.101.7.99 Renovations - CES	264,600	301,600	566,200
691.81.6629.08.102.7.99 Renovations - DDE	554,600	369,600	924,200
691.81.6629.08.103.7.99 Renovations - JDE	218,600	369,600	588,200
691.81.6629.08.104.7.99 Renovations - BCE	215,600	369,600	585,200
691.81.6629.03.999.7.99 Construction Fees	500,000		500,000
691.81.6629.00.001.7.99 Construction - CHS Fieldhouse	1,975,000		1,975,000
691.81.6629.10.101.7.99 Construction - Roof/CES	600,000		600,000
691.81.6629.10.102.7.99 Construction - Roof/DDE	449,000		449,000
691.81.6629.10.103.7.99 Construction - Roof/JDE	436,000		436,000
691.81.6629.10.104.7.99 Construction - Roof/BCE	439,000		439,000
691.81.6629.10.999.7.99 Construction - Roof/Central	351,000		351,000
691.81.6629.10.915.7.99 Construction - Roof/Facilities	100,000		100,000
691.81.6639.00.999.7.99 Equipment - Security Cameras	102,000		102,000
691.81.6629.09.106.7.99 Construction - Elementary 106		10,412,739	10,412,739
691.81.6629.11.106.7.99 Construction Fees - #106		587,261	587,261

REASON FOR AMENDMENT REQUEST - This budget amendment is to set up the construction budget from the third issuance of bonds from the \$39 million approved by taxpayers in February 2006.



Superintendent

7-19-07
Date



Executive Director - Business Services

7/19/07
Date

CANUTILLO INDEPENDENT SCHOOL DISTRICT
OFFICE OF THE SUPERINTENDENT
POST OFFICE BOX 100
CANUTILLO, TEXAS

Agenda Item: _____

Date: July 24, 2007

Subject: Special Education Department – BJE #4203

Presented By: Tony Reza

Consent Agenda X

ACTION

1. BACKGROUND INFORMATION:

The enclosed budget amendment is to reallocate funds from function 31 to function 11 to cover the cost of a summer camp for equine facilitated therapy.

2. SUPERINTENDENT RECOMMENDATION:

The Superintendent recommends approval of the requested budget amendment.

3. ACTION REQUESTED:

The Board of Trustees approves the requested budget amendment.

MOTION _____ SECOND _____

AYES _____ NAYS _____

Date: 7/05/07

Reason:

FUNDING SOURCE: GUIDANCE/COUNSELING SERIVCE

PURPOSE OF BUDGET AMENDMENT: TO COVER COST OF CONTRACTED SERVICES FOR EQUINE FACILITATED THERAPY.

HOW WILL IT IMPACT EDUCATION: THIS TWO WEEK CAMP WHICH UTILIZED EQUINE FACILITATED THERAPY FOCUSED ON SOCIAL SKILLS MAINTENANCE FOR STUDENTS WITH AUTISM AND EMOTIONAL DISTURBANCES.

WHAT CAMPUS OR DISTRICT GOALS WILL BE MET: PREVISION OF EXTENDED SCHOOL YEAR SERVICES TO PREVENT REGRESSION IN CRITICAL SKILL AREAS.

Mode: **Lookup**

Cancel? N

TO: Dr. Pam Padilla, Superintendent

THROUGH: Tony Reza, Executive Director Business Services

FROM: Kathy Ellis, Assistant Business Manager

SUBJECT: Special Education Department - BJE #4203

DATE: July 19, 2007

BUDGET CODE	CURRENT BUDGET	CHANGE	AMENDED BUDGET
199.31.6299.00.918.7.23 Misc Contracted Svcs	19,451.00	(8,760.51)	10,690.49
199.11.6299.00.918.7.23 Misc Contracted Svcs	123,552.00	8,760.51	132,312.51

REASON FOR AMENDMENT REQUEST - This budget amendment is to reallocate funds from function 31 to function 11 to cover contracted services for equine facilitated therapy at a two week camp for special education students.



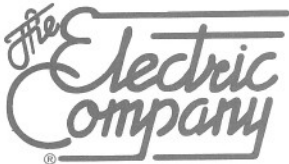
Superintendent

7-19-07
Date



Executive Director Business Services

7/18/07
Date



El Paso Electric

P.O. Box 982
El Paso, Texas
79960-0982
(915) 543-5711

July 9, 2007

Pam Padilla, Superintendent
Canutillo Independent School District
7965 Artcraft Drive
El Paso, Texas 79932

RE: A portion of Tract 9A, Block 13, Upper Valley Survey, El Paso County, Texas
WR #DT002686

Dear Ms. Padilla:

El Paso Electric Company (EPE) received a request to provide electrical facilities to the new Pre-K school that will be located between Westside Drive and Borderland Road. In order for EPE to proceed with the request we are in need of a 10' overhead easement as indicated on the print.

Enclosed you will find (3) three sets of the proposed easement documents for your review. If you concur, please sign and notarize two sets of the documents. Once the easement and agreement documents are executed; please return them to me, at 501 W. San Antonio Street, El Paso, Texas 79901.

If you have any questions, please contact me at (915) 543-4364 or via e-mail: gfranco@epelectric.com

Sincerely,

Gloria Franco, SR/WA
Senior Right of Way Specialist

Enclosures

EASEMENT

Location Index 3842-3254
School District 082
Work Order No. DT002686
Joint Use No.

STATE OF TEXAS
COUNTY OF EL PASO

For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereinafter called Grantor, grants unto El Paso Electric Company, hereinafter called Grantee, its successors and assigns, whose address is P.O. Box 982, El Paso, Texas 79960, the perpetual right, privilege, authority and easement to enter and erect, construct, operate, remove, inspect, access, and maintain a line of poles at any time with any and all necessary cables, lines, wires, crossarms, guys, and anchors for an above ground electric distribution and/or transmission system with any other usual appurtenances, pertaining thereto, together with the overhang of service wires, with the right of access, ingress, and egress thereto for the installation, construction, operation, inspection, repair, maintenance, replacement, renewal or removal thereof, for the distribution and/or transmission of electricity, for any and all purposes, including communications, for which same is or may hereafter be used, over, upon and along the following described premises and the adjoining roads, streets and highways, in the county named above, to wit:

A portion of Tract 9A, Block 13, Upper Valley Grants, El Paso County, Texas as shown on the attached print and made a part hereof

with the right to trim any trees and flora along and around said lines and electrical equipment so as to keep the lines and electrical equipment cleared, the right to erect and set the necessary brace poles, anchors and guy wires, and to do anything proper and necessary to operate and maintain same.

The authority granted herein includes the right to permit the attachment of the cables of any other company.

Buildings and structures of a permanent nature except fences, boundary walls, walkways and landscaping will not be built on or over the easement, or under any overhead electric lines, except with the prior written consent of the Grantee.

Executed as of the _____ day of _____, 2007.

GRANTOR

GRANTEE

EL PASO ELECTRIC COMPANY

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____, 2007 by _____ of _____ who stated that (s)he executed same for the purpose and consideration therein, expressed and in the capacity therein stated.

Notary Public in and for
the State of Texas

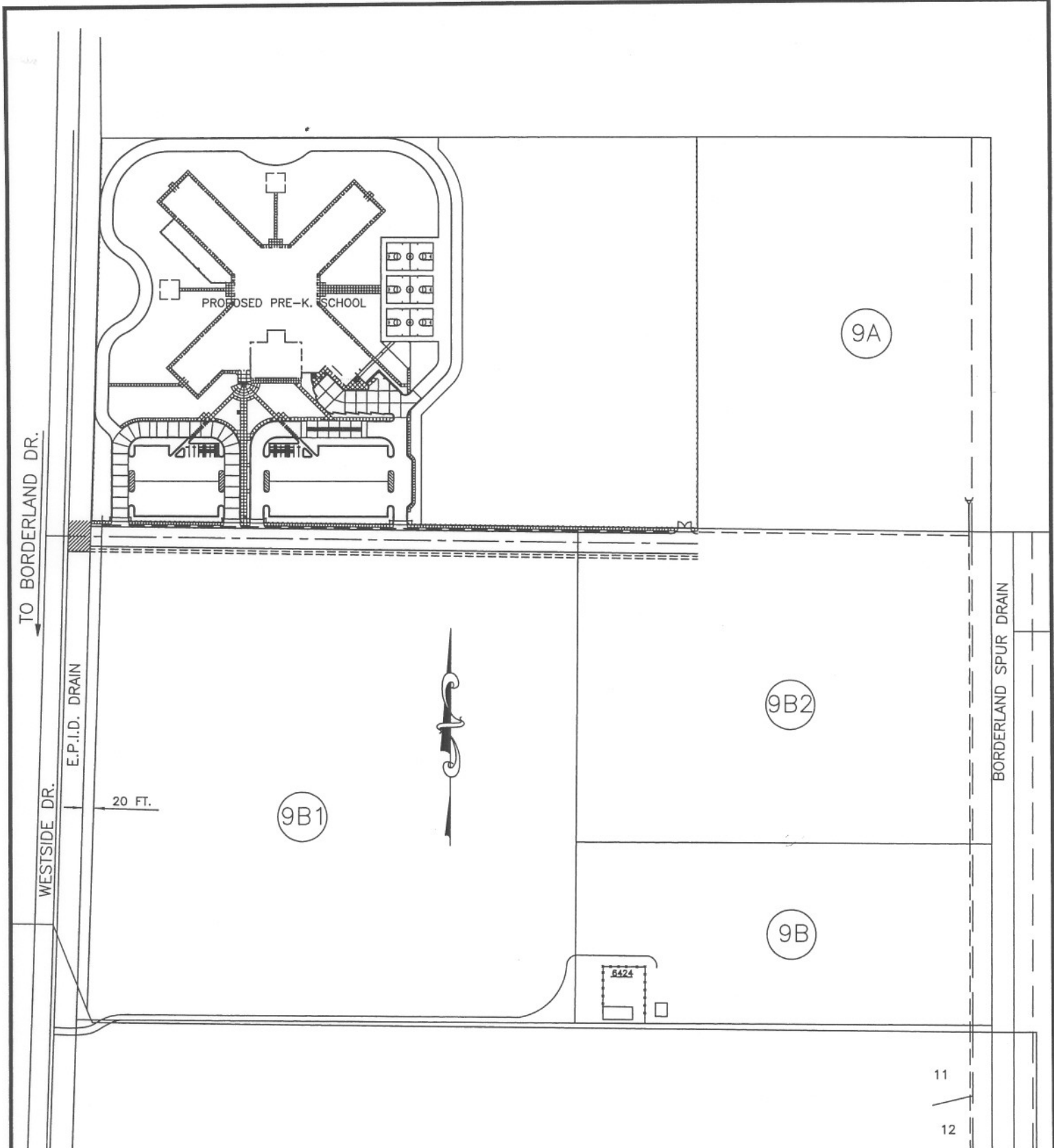
Commission Expires:

THE STATE OF TEXAS §
COUNTY OF EL PASO §

This instrument was acknowledged before me on this _____ day of _____, 2007 by _____, _____ of **El Paso Electric Company** who stated that (s)he executed same for the purpose and consideration therein, expressed and in the capacity therein stated.

Notary Public in and for
the State of Texas

Commission Expires:



LEGEND

—▲ PROPOSED E.P.E. CO. 5x30 FT. UTIL. ESMT.

GRANTORS INITIALS _____

Return to:
 12
 El Paso Electric Co.
 P.O. Box 982-Loc 501
 El Paso, TX. 79960

PROPOSED EASEMENT IN A PORTION OF TRACT 9A, BLOCK 13 UPPER VALLEY GRANTS EL PASO COUNTY, TEXAS	
EL PASO ELECTRIC CO. R.O.W.	
DATE 7-10-07	EST. NO.
SCALE NONE	DT002686

LINEBARGER GOGGAN BLAIR & SAMPSON, LLP

ATTORNEYS AT LAW
1949 SOUTH I.H. 35
P.O. BOX 17428
AUSTIN, TEXAS 78760

512/447-6675
FAX 512/447-2433

July 11, 2007

Dr. Pam Padilla
Superintendent
Canutillo Independent School District
P.O. Box 100
Canutillo, Texas 79835-0100

Dear Dr. Padilla:

I have prepared our report and proposal to continue representing Canutillo Independent School District for an appeal of the Comptroller's 2006 Property Value Study. With the exception of updating years, the contract is identical to that used in previous years.

I am pleased to report that our appeal of the 2006 Property Value Study resulted in the Comptroller reducing their assigned value. As shown in our report, the district has received a value reduction of **\$1,517,799** from the Comptroller's 2006 Preliminary Property Value Study estimate. This reduction should provide approximately **\$51,000** in additional state aid for the 2007-2008 funding year. Our appeals for the 1994 to 2006 studies have resulted in total value reductions of **\$56,522,083** and approximately **\$1,097,300** in additional state aid.

I appreciate your continued support of our appeals services and hope that our past performance has equaled your expectations. I would also appreciate your assistance in scheduling our report and proposed contract for board consideration at your convenience. When approved, please execute both original contracts and return one in the enclosed envelope. If you have questions or require additional information, please call me at 800-262-7229.

Sincerely,



Tom Witt
Director
Property Value Study Appeals Division

STATE OF TEXAS §

COUNTY OF EL PASO §

CONTRACT

This Contract is between the law firm of Linebarger Goggan Blair & Sampson, LLP, hereinafter referred to as Firm, and Canutillo Independent School District, hereinafter referred to as District. This Contract is for the administrative appeal and any judicial appeal of the property value study findings as conducted by the Comptroller's Office as of January 1, 2007 for the school year 2008-2009. Firm and District agree as follows:

I.

Administrative and Judicial Appeal Services

Firm agrees to represent District in the administrative appeal and any judicial appeal of the property value study conclusions for District for the school year 2008-2009. Included in such administrative and judicial appeal representation is research of the preliminary conclusions, the gathering and analysis of property sales, appraisals and such other evidence as may be necessary or appropriate, presentation of the appeal at administrative hearings, and prosecution of any judicial appeal. Firm agrees to retain any necessary consultants or appraisers as required.

II.

Fees and Expenses

Firm agrees to bear the costs of preparing and presenting the administrative appeal and prosecuting any judicial appeal including the expenses, if any, for appraisers or other consultants.

District agrees to pay Firm as compensation for services under this Contract a contingent fee equal to ten percent (10%) of the additional State aid that District qualifies for in the year 2008-2009 as a result of the administrative or judicial appeal. Payment of the fee to Firm shall be made in equal quarterly payments on November 1, February 1, May 1, and August 1 following the certification of State aid amounts by the Commissioner of Education, or as agreed upon in a letter to District executed by a partner of the Firm.

This Contract is executed on _____, 2007 in duplicate originals at El Paso County, Texas.

Canutillo Independent School District

Linebarger Goggan Blair & Sampson, LLP

By: _____

By: Ken Kukida

PARTNER

TITLE

CANUTILLO INDEPENDENT SCHOOL DISTRICT
OFFICE OF THE SUPERINTENDENT
POST OFFICE BOX 100
CANUTILLO, TEXAS

Agenda Item: _____ Date: July 19, 2007

Subject: Third Party Administrator – Workers’ Compensation REF #05-11

Presented By: Renee O’Donnell Consent Agenda

ACTION

1. BACKGROUND INFORMATION:

Renewal of contract for an additional year to cover from September 1, 2007
Through August 31, 2008, for Third Party Administrator of Workers’
Compensation REF # 05-11.

2. SUPERINTENDENT RECOMMENDATION:

The Superintendent recommends acceptance of the Third Party
Administrator – Workers’ Compensation RFP# 05-11

3. BOARD ACTION REQUESTED:

The Board of Trustees approves the Superintendent’s recommendation

MOTION: _____ SECOND: _____

AYES _____ NAYS _____

Addendum I
to
Service Agreement
Third Party Administration for Workers' Compensation
(Original Agreement executed August 25, 2005)

Whereas Section I, Item 3, Term of Agreement states: "The initial term of this Agreement shall be from September 1, 2005 through August 31, 2006. Client shall have the option of extending this contract for two additional one-year terms. This agreement shall remain in effect continuously until terminated in accordance with any provisions of this Agreement and/or the provisions of Section VI."

Canutillo ISD, Client, by signing this Addendum hereby acknowledges the acceptance of the above-mentioned renewal period extending the Service Agreement between Canutillo ISD and Contractor, CAS-Claims Administrative Services, Inc., for one year to be effective commencing September 1, 2007 and ending August 31, 2008.

The Client further desires to amend the Service Agreement as follows.

Whereas Client and Contractor have agreed to include Information Only Claims in the Medical Only category, Exhibit A is amended to remove the charge for Information Only claims. Further, the number of Information Only Claims previously included in the flat fee are removed and those 33 claims added to the 30 new Medical Only claims allowed in the flat fee for a total of 63 new Medical Only claims allowed under the annual flat fee. The annual flat fee and all other fees are outlined in Exhibit A. (Please reference Revised Exhibit A, attached.)

Whereas Client requested and CAS has agreed to a Billing Guarantee/Waiver, this Addendum amends Exhibit A to include a waiver of payment by Client if CAS does not complete billing within the guarantee period. (Please reference attached Revised Exhibit A, Billing Service Fees.)

CAS-Claims Administrative Services, Inc., Contractor, by signing this Addendum recognizes the wishes of the Client to extend the existing terms and conditions of the current Service Agreement including the amendments stated above.

Except as specifically amended herein, all terms and conditions including right of termination contained in the original agreement executed on August 25, 2005, shall remain in full force and effect during the term of this contract extension.

Addendum I
Effective Date: 09-01-2007

EXECUTED as of the _____ day of _____,
2007.

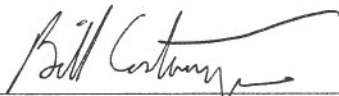
For Client: **CANUTILLO INDEPENDENT SCHOOL DISTRICT**

By: _____

Name: _____

Title: _____

For Contractor: **CAS-CLAIMS ADMINISTRATIVE SERVICES, INC.**

By:  _____

Name: **Bill Costanza** _____

Title: **President** _____

EXHIBIT A
Revision Effective: 09-01-2007

This Exhibit is a part of the Agreement between Claims Administrative Services, Inc., hereinafter referred to as "CAS" and Canutillo ISD hereinafter referred to as "Client," and is in effect from September 1, 2007, until terminated under the terms of this Agreement.

Service Fees

A flat fee for new claims adjudication of \$25,350 per year to be paid in quarterly installments of \$6,337.50. This fee is based upon an expected 63 new medical only and 11 new indemnity claims per contract year. New claims incurred with CAS are for life of contract.

Should the actual number of claims exceed the claims numbers estimated in the previous paragraph by ten percent, or more, additional fees will be charged. Likewise, should the actual number of claims decrease by ten percent or more, a refund will be issued. The actual number of claims will be determined at the end of each contract year for claims opened during the prior 12 months based on the fee schedule below.

Should the new claims numbers vary more than ten percent, then and only then, the following rates per claim will be used to determine the amount of additional fees or refunds:

Medical Only Claim (New)	\$ 350 each per life of contract
Indemnity Claim (New)	\$1,200 each per life of contract

Takeover (Run-In) claims incurred under prior claims administration companies will be billed at the end of each contract year on a per claim basis to include all run-in claims serviced in that year whether an open or re-opened claim. Fees will be charged based on the schedule below.

Indemnity Claim (Run In)	\$ 295 each per year
Medical Only (Run In)	\$ 295 each per year

ADDITIONAL SERVICES	FEE
Safety Services	\$ 5,000 per year
Administrative Fee	\$15,592 per year

These additional services totaling \$20,592 may be paid in quarterly installments of \$5,148.

The following Services are not included in the Service Fees detailed above:

All aforementioned Allocated Loss Expenses;

PPO Access Fees;

Claims occurring outside the continental United States except when CAS is providing services under the Jones Act;

Environmental damage or pollution claims;

Any special projects to gather information for the Client or narrative claims reports requested by the Client

Discretionary Settlement Authority

The above pricing contemplates CAS being granted a discretionary settlement authority for all types of payments equal to or less than \$ 5,000.

Loss Fund Agreement

CAS shall make disbursements on behalf of the Client. To facilitate these disbursements, the Client will maintain a separate bank account at a financial institution of its choice maintaining a zero balance.

The Client shall designate four employees of CAS as authorized drawers on such account. Upon CAS approving a disbursement from such account the Client shall deposit into the account an amount sufficient to cover the disbursement. CAS will notify the Client by fax, email or both prior to mailing checks.

The Client shall be liable for any expense arising from the administration of this account such as, but not limited to, charges for insufficient funds, check charges and reconciliation fees.

CAS will refrain from making payment to itself as payment from the Loss Fund unless directed to do so in writing by the Client, an exception being the reimbursement of CAS for allocated loss expense items. CAS will maintain a record of all disbursements made

by CAS. This record of disbursements will be forwarded to the Client at regular intervals.

Billing Service Fees

Client shall be responsible to provide CAS with appropriate contract information. CAS agrees to timely process the information from Client. CAS agrees it will process the Client contract/information within forty-five (45) days from actual receipt of the complete information from the Client. Scheduled quarterly billing dates are 9/1/xx, 12/1/xx, 3/1/xx, and 6/1/xx of any plan year. In the event CAS does not bill within 45 days from receipt of the complete contract/information from the Client, then CAS waives the fees due from the Client for that billing period. CAS and Client acknowledge that timely billing is a priority for both.



Canutillo Independent School District

7965 Artcraft Rd.
El Paso, TX 79932

Mailing Address: P.O. Box 100
Canutillo, Texas 79835

Tony Reza
Comptroller

(915) 877-7430
FAX (915) 877-7415
treza@canutillo.k12.tx.us

To: Board of Trustees

From: Tony Reza 

Date: June 14, 2005

Re: Agenda Item 4.A-Third Party Administration Workers' Compensation RFP #05-11

The District received final information from both *Claims Administrative Services* and *SchoolComp* on Monday, June 13, 2005. In so doing, the Administration found that the amounts listed in the preliminary analysis for *Claims Administrative Services* (CAS) were for a pool arrangement and not a stand alone arrangement, which is preferred by the District. The fees associated for a stand alone arrangement for CAS were then verified, recomputed and compared to *SchoolComp*. The analysis illustrates that the administrative fees for *Claims Administrative Services* (CAS) were lower than *SchoolComp*. Please see the revised analysis. Based on the following factors:

- Cost
- On-line capabilities
- Local claims office
- Clients in Region 19
- Progressive Safety Program

The District is recommending that the contract for third party administrator for Workers' Compensation be awarded to *Claims Administrative Services* (CAS). Please note that the contract is for a one-year period with the right to extend to two additional one-year periods.

If you have any questions on this matter, you can contact me at 877-7425.

Attachment

Copy to: Charles Hart, Superintendent

CANUTILLO ISD THIRD PARTY ADMINISTRATOR-WORKERS' COMPENSATION
BOARD DUE DATE: JUNE 14, 2005

FINAL ANALYSIS	CLAIMS ADMINISTRATIVE SERVICES TYLER, TX	SCHOOLCOMP Creative Risk Funding DALLAS, TX
	COSTS	COSTS
I. PRICE COMPETITIVENESS		
A. ADMINISTRATIVE FEE	45,942	76,226
B. EXCESS INSURANCE FEE	31,160	39,161
POLICY LIMITS - SPECIFIC/AGGREGATE	\$300,000/\$790,002	\$275,000/\$681,854
SUBTOTAL (Insurance policy limits excluded)	\$ 77,102	\$ 115,387
C. RUN OFF FEES (To pick up current claims)		
MEDICAL ONLY FEE	28 Claims @ 295	WILL NOT HAVE THIS COST
TOTAL MEDICAL FEE	8,260	
LOSS TIME CLAIM FEE	32 Claims @ 295	
TOTAL LOSS TIME CLAIMS	9,440	
DATA TRANSFER FEE	5,000	
TOTAL RUN OFF FEES	\$ 22,700	-
Total Administrative Costs	\$ 99,802	\$ 115,387
D. LOSS FUND MAXIMUM		
	357,865	370,000
TOTAL COST	\$ 457,667	\$ 485,387

RANK	FIRST	SECOND
	COSTS	COSTS
II. EXTENDED RATE GUARANTEES		
A. ADMINISTRATION FEE FOR 3 YEARS	NO GUARANTEE GIVEN	NO GUARANTEE GIVEN
RANK	-	-
III. PAYMENT ARRANGEMENTS		
A. PAYMENT PLAN	40% OF COST 20% FOR NEXT THREE QUARTERS	QUARTERLY PAYMENTS
IV. PROPOSAL SUBMISSION		
A. COMPLETENESS OF SUBMISSION	YES	NO
RANK	FIRST	SECOND

PRELIMINARY ANALYSIS	CLAIMS ADMINISTRATIVE SERVICES TYLER, TX	SCHOOLCOMP Creative Risk Funding DALLAS, TX
V. ADDITIONAL CONSIDERATIONS		
A. REFERENCES PROVIDED	YES	YES
B. CLAIMS PROCESSING, PROCEDURES		
1. Assigned to Adjusters	One adjuster	All adjusters
2. Investigation of claim	lost time claims	All claims
3. Check Identifier	Canutillo ISD	CRF
C. MANAGEMENT INFORMATION		
1. On-line capability	Yes	No
2. On-line safety training	Yes	No
3. Staff safety training	8 visits	5 to 6 Visits
D. STAFF EXPERIENCE		
1. Resumes	Yes	Yes
2. Certification	Yes	Yes
E. LOCAL PRESENTATION		
1. Claims Office location	El Paso	Dallas
2. Clients in Region 19	9	1
RANK	FIRST	SECOND



Canutillo Independent School District

7965 Artcraft Rd.
El Paso, TX 79932

Mailing Address: P.O. Box 100
Canutillo, Texas 79835


Business Services
Division

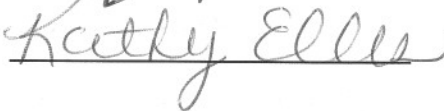
(915) 877-7430
FAX (915) 877-7415

Date: July 18, 2007
To: Board of Trustees
From: Tony Reza 
Subject: Quarterly Investments Report
May 31, 2007

The attached report of investments for the Canutillo Independent School District for the quarter ending May 31, 2007 is in full compliance with the Investment Policy and strategy as established for the District and with the Public Funds Investment Act (Chapter 2256).

APPROVED BY: Tony Reza



Kathy Ellis
CTSBO 

**Canutillo Independent School District
Quarterly Summary of Investments
05/31/2007**

Description	Maturity Date	05/31/07 Interest Rate	5/31/2007 Book Value	2/28/2007 Market Value	2/28/2007 Book Value	2/28/2007 Market Value	% Change in Market Value	Accrued Interest
Operating Fund								
Lone Star Liquidity	On Demand	5.1400%	-	-	57.86	57.86	0.00%	247.82
Lone Star Corporate	On Demand	5.1800%	346,411.14	346,390.17	896,907.81	896,907.81	-0.01%	73,153.36
Logic	On Demand	5.2548%	45,312.47	45,308.03	44,716.38	44,710.79	0.00%	1,749.78
MBIA	On Demand	5.2800%	1,504,577.59	1,504,577.59	5,273,451.39	5,273,451.39	0.00%	93,389.23
TexPool	On Demand	5.2568%	46,056.29	46,053.99	45,449.30	45,451.12	-0.01%	1,778.44
TexSTAR	On Demand	5.2613%	1,296,598.62	1,296,598.62	1,400,247.74	1,400,257.54	0.00%	41,655.49
Subtotal		5.2611%	\$ 3,238,956.11	\$ 3,238,928.40	\$ 7,660,830.48	\$ 7,660,836.51	0.00%	\$ 211,974.12
Debt Service Fund								
Lone Star Liquidity	On Demand	5.1400%	-	-	44,331.37	44,332.91	0.00%	1,146.20
Lone Star Corporate	On Demand	5.1800%	40,842.73	40,840.26	66,748.34	66,748.34	-0.01%	19,823.64
MBIA	On Demand	5.2800%	1,468,675.36	1,468,675.36	1,315,609.61	1,315,609.61	0.00%	40,867.80
TexPool	On Demand	5.2568%	1,621,731.31	1,621,650.22	1,521,417.33	1,521,478.19	-0.01%	25,469.30
TexSTAR	On Demand	5.2613%	827,260.04	827,260.04	816,346.34	816,403.48	-0.01%	30,346.38
Subtotal		5.2656%	\$ 3,958,509.44	\$ 3,958,425.88	\$ 3,764,452.99	\$ 3,764,572.53	-0.01%	\$ 117,653.32
Food Service Fund								
Lone Star Corporate	On Demand	5.1800%	\$ 286,859.86	\$ 286,842.49	\$ 74,843.80	\$ 74,844.51	-0.01%	\$ 7,367.51
Worker's Compensation Fund								
Lone Star Corporate	On Demand	5.1800%	\$ 200,954.38	\$ 200,942.21	\$ 198,352.90	\$ 198,354.78	-0.01%	\$ 7,933.05
Construction Fund								
MBIA	On Demand	5.2800%	4.31	4.31	1,538.60	1,538.60	0.00%	50.97
TexSTAR	On Demand	5.2613%	197,558.52	197,558.52	318,496.78	318,499.01	0.00%	13,142.11
TexSTAR - Bond 2006	On Demand	5.2613%	1,715,400.47	1,715,400.47	4,295,185.54	4,295,185.54	0.00%	259,084.09
Bayerische Landes	On Demand	4.8650%	15,142,312.30	15,142,418.30	15,142,312.30	15,142,418.30	0.00%	142,312.30
Subtotal		4.3803%	\$ 17,055,275.60	\$ 17,055,381.60	\$ 19,757,533.22	\$ 19,757,641.45		\$ 414,589.47
Total Investments		4.6530%	\$ 24,740,555.39	\$ 24,740,520.58	\$ 31,456,013.39	\$ 31,456,249.78		\$ 759,517.47

Canutillo Independent School District
Quarterly Summary of Repurchase Agreements - Wells Fargo Bank
5/31/2007

<u>Account</u>	<u>Accrued Interest</u>
Food Service Account	\$ 699.96
General Operating Account	\$ 29,487.07
Health Insurance Account	\$ 68,574.69
Worker's Compensation Account	\$ 968.36

STAGECOACH SWEEP
 WELLS FARGO BANK, N.A.
 Statement Period : 05/01/2007 - 05/31/2007

CANUTILLO INDEPENDENT SCHOOL
 DISTRICT
 FOOD SERVICE ACCOUNT
 PO BOX 100
 CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA
 Interest Earned is deposited to DDA
 Your Stagecoach Sweep Investment elections

727721037
 727721037
 Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period	:	\$	481.82		
Interest Received during this period	:	\$	478.70	Interest received YTD	: \$ 699.96
Total Tax backup withholding	:	\$	.00	Total Tax backup withholding YTD	: \$.00

For questions, please call your Customer Service Officer, or Treasury
 Management Client Services at 1-800-AT-WELLS (289-3557), option 2.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
05/01/07	05/02/07	130,254.06	14.02	3.87500 %	Repo	
05/02/07	05/03/07	131,755.83	13.95	3.81250 %	Repo	
05/03/07	05/04/07	133,199.78	14.34	3.87500 %	Repo	
05/04/07	05/07/07	134,550.67	42.75	3.81250 %	Repo	
05/07/07	05/08/07	136,801.27	14.73	3.87500 %	Repo	
05/08/07	05/09/07	137,824.15	14.84	3.87500 %	Repo	
05/09/07	05/10/07	139,677.74	14.79	3.81250 %	Repo	
05/10/07	05/11/07	140,314.53	15.10	3.87500 %	Repo	
05/11/07	05/14/07	141,948.63	45.10	3.81250 %	Repo	
05/14/07	05/15/07	142,489.08	15.09	3.81250 %	Repo	
05/15/07	05/16/07	143,320.22	15.43	3.87500 %	Repo	
05/16/07	05/17/07	145,929.50	15.45	3.81250 %	Repo	
05/17/07	05/18/07	148,032.75	15.93	3.87500 %	Repo	
05/18/07	05/21/07	149,249.43	47.42	3.81250 %	Repo	
05/21/07	05/22/07	150,719.35	15.96	3.81250 %	Repo	
05/22/07	05/23/07	151,617.81	16.06	3.81250 %	Repo	
05/23/07	05/24/07	153,398.37	16.25	3.81250 %	Repo	
05/24/07	05/25/07	154,052.02	16.31	3.81250 %	Repo	
05/25/07	05/29/07	156,406.98	67.34	3.87500 %	Repo	
05/29/07	05/30/07	157,259.42	16.93	3.87500 %	Repo	
05/30/07	05/31/07	158,031.85	17.01	3.87500 %	Repo	
05/31/07	06/01/07	158,128.86	17.02	3.87500 %	Repo	
Averages :	\$	145,667.12		3.84122 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP
 WELLS FARGO BANK, N.A.
 Statement Period : 04/13/2007 - 04/30/2007

CANUTILLO INDEPENDENT SCHOOL
 DISTRICT
 FOOD SERVICE ACCOUNT
 PO BOX 100
 CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA
 Interest Earned is deposited to DDA
 Your Stagecoach Sweep Investment elections

727721037
 727721037
 Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$ 235.16
 Interest Received during this period : \$ 221.26
 Total Tax backup withholding : \$.00
 Interest received YTD : \$ 221.26
 Total Tax backup withholding YTD : \$.00

For questions, please call your Customer Service Officer, or Treasury
 Management Client Services at 1-800-AT-WELLS (289-3537), option 2.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
04/13/07	04/16/07	115,130.30	37.18	3.87500 %	Repo	
04/16/07	04/17/07	116,608.23	12.55	3.87500 %	Repo	
04/17/07	04/18/07	117,768.78	12.88	3.93750 %	Repo	
04/18/07	04/19/07	118,988.66	12.60	3.81250 %	Repo	
04/19/07	04/20/07	120,167.31	12.73	3.81250 %	Repo	
04/20/07	04/23/07	121,640.04	38.65	3.81250 %	Repo	
04/23/07	04/24/07	123,547.94	13.19	3.87500 %	Repo	
04/24/07	04/25/07	125,767.13	13.11	3.81250 %	Repo	
04/25/07	04/26/07	124,895.24	13.44	3.87500 %	Repo	
04/26/07	04/27/07	126,344.18	13.60	3.87500 %	Repo	
04/27/07	04/30/07	127,985.39	41.33	3.87500 %	Repo	
04/30/07	05/01/07	129,177.91	13.90	3.67500 %	Repo	
Averages :		\$ 121,918.47		3.85771 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 03/01/2007 - 03/31/2007

CANUTILLO INDEPENDENT SCHOOL DIST
 7273 BOSQUE RD
 PO BOX 100
 CANUTILLO TX 79835

Your Stagecoach Sweep is tied to DDA 727716532
 Interest Earned is deposited to DDA 727716532
 Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	1,934.01		
Interest Received during this period : \$	2,016.56	Interest received YTD : \$	7,721.64
Total Tax backup withholding : \$	.00	Total Tax backup withholding YTD : \$	.00

For questions, please call your Customer Service Officer, or Treasury Management Client Services at 1-800-AT-WELLS (289-3557), option 2.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
03/01/07	03/02/07	1,309,535.71	143.23	3.93750 %	Repo	
03/02/07	03/05/07	861,588.59	278.22	3.87500 %	Repo	
03/05/07	03/06/07	785,557.42	84.56	3.87500 %	Repo	
03/06/07	03/07/07	732,398.81	78.83	3.87500 %	Repo	
03/07/07	03/08/07	484,573.05	52.16	3.87500 %	Repo	
03/08/07	03/09/07	351,966.70	37.89	3.87500 %	Repo	
03/09/07	03/12/07	1,098,262.97	354.65	3.87500 %	Repo	
03/12/07	03/13/07	1,047,975.91	112.80	3.87500 %	Repo	
03/13/07	03/14/07	719,734.51	76.22	3.81250 %	Repo	
03/14/07	03/15/07	185,285.64	19.94	3.87500 %	Repo	
03/15/07	03/16/07	153,581.57	16.80	3.93750 %	Repo	
03/16/07	03/19/07	129,249.88	41.74	3.87500 %	Repo	
03/20/07	03/21/07	370,921.18	39.93	3.87500 %	Repo	
03/21/07	03/22/07	368,567.35	39.67	3.87500 %	Repo	
03/22/07	03/23/07	373,254.01	40.18	3.87500 %	Repo	
03/23/07	03/26/07	372,749.89	120.37	3.87500 %	Repo	
03/26/07	03/27/07	322,609.94	34.73	3.87500 %	Repo	
03/27/07	03/28/07	32,702.68	3.52	3.87500 %	Repo	
03/28/07	03/29/07	1,394,544.27	150.11	3.87500 %	Repo	
03/29/07	03/30/07	1,281,592.18	137.95	3.87500 %	Repo	
03/30/07	04/02/07	211,543.41	70.51	4.00000 %	Repo	
Averages :		\$ 560,468.29		3.88209 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 04/01/2007 - 04/30/2007

CANUTILLO INDEPENDENT SCHOOL
DISTRICT
GENERAL OPERATING ACCOUNT
PO BOX 100
CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA 727716532
Interest Earned is deposited to DDA 727716532
Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	2,803.83		
Interest Received during this period : \$	2,746.78	-	Interest received YTD : \$ 10,468.42
Total Tax backup withholding : \$	.00		Total Tax backup withholding YTD : \$.00

**For questions, please call your Customer Service Officer, or Treasury
Management Client Services at 1-800-AT-WELLS (289-3557), option 2.**

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
04/02/07	04/03/07	890,504.37	97.40	3.93750%	Repo	
04/03/07	04/04/07	442,938.50	47.68	3.87500%	Repo	
04/04/07	04/05/07	405,926.28	42.99	3.81250%	Repo	
04/05/07	04/06/07	378,594.75	40.09	3.81250%	Repo	
04/06/07	04/09/07	124,356.79	40.16	3.87500%	Repo	
04/09/07	04/10/07	787,089.88	84.72	3.87500%	Repo	
04/10/07	04/11/07	760,199.44	81.83	3.87500%	Repo	
04/11/07	04/12/07	731,189.11	78.70	3.87500%	Repo	
04/12/07	04/13/07	596,961.40	64.26	3.87500%	Repo	
04/13/07	04/16/07	785,021.31	253.50	3.87500%	Repo	
04/16/07	04/17/07	725,127.17	78.05	3.87500%	Repo	
04/17/07	04/18/07	507,156.10	55.47	3.93750%	Repo	
04/18/07	04/19/07	444,429.19	47.07	3.81250%	Repo	
04/19/07	04/20/07	407,414.73	43.15	3.81250%	Repo	
04/20/07	04/23/07	1,668,864.65	530.21	3.81250%	Repo	
04/23/07	04/24/07	1,054,076.37	113.46	3.87500%	Repo	
04/24/07	04/25/07	860,401.85	91.12	3.81250%	Repo	
04/25/07	04/26/07	819,043.59	88.16	3.87500%	Repo	
04/26/07	04/27/07	824,504.49	88.75	3.87500%	Repo	
04/27/07	04/30/07	2,197,151.76	709.50	3.87500%	Repo	
04/30/07	05/01/07	1,185,049.54	127.56	3.87500%	Repo	
Averages :		\$ 901,613.46		3.86048 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 05/01/2007 - 05/31/2007

CANUTILLO INDEPENDENT SCHOOL
DISTRICT
GENERAL OPERATING ACCOUNT
PO BOX 100
CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA 727716532
Interest Earned is deposited to DDA 727716532
Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	2,720.75	Interest received YTD : \$	13,163.35
Interest Received during this period : \$	2,694.93	Total Tax backup withholding YTD : \$	.00
Total Tax backup withholding : \$	.00		

**For questions, please call your Customer Service Officer, or Treasury
Management Client Services at 1-800-AT-WELLS (289-3557), option 2.**

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
05/01/07	05/02/07	912,774.92	98.25	3.87500 %	Repo	
05/02/07	05/03/07	824,821.20	87.35	3.81250 %	Repo	
05/03/07	05/04/07	779,409.54	83.89	3.87500 %	Repo	
05/04/07	05/07/07	750,848.84	238.55	3.81250 %	Repo	
05/07/07	05/08/07	471,793.73	50.78	3.87500 %	Repo	
05/08/07	05/09/07	434,884.69	46.81	3.87500 %	Repo	
05/09/07	05/10/07	400,962.06	42.46	3.81250 %	Repo	
05/10/07	05/11/07	395,867.05	42.61	3.87500 %	Repo	
05/11/07	05/14/07	569,556.38	180.95	3.81250 %	Repo	
05/14/07	05/15/07	1,934,905.68	204.91	3.81250 %	Repo	
05/15/07	05/16/07	497,466.43	53.55	3.87500 %	Repo	
05/16/07	05/17/07	400,612.28	42.43	3.81250 %	Repo	
05/17/07	05/18/07	331,423.03	35.67	3.87500 %	Repo	
05/18/07	05/21/07	739,582.59	234.97	3.81250 %	Repo	
05/21/07	05/22/07	703,755.37	74.53	3.81250 %	Repo	
05/22/07	05/23/07	658,702.99	69.76	3.81250 %	Repo	
05/23/07	05/24/07	620,134.62	65.67	3.81250 %	Repo	
05/24/07	05/25/07	1,051,698.62	111.38	3.81250 %	Repo	
05/25/07	05/29/07	1,020,202.68	439.25	3.87500 %	Repo	
05/29/07	05/30/07	857,577.42	92.31	3.87500 %	Repo	
05/30/07	05/31/07	2,520,409.92	271.29	3.87500 %	Repo	
05/31/07	06/01/07	1,424,948.47	153.38	3.87500 %	Repo	
Averages :	\$	822,029.75		3.84368 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 03/01/2007 - 03/31/2007

CANUTILLO INDEPENDENT SCHOOL DIST
7273 BOSQUE ROAD
PO BOX 100
CANUTILLO TX 79835

Your Stagecoach Sweep is tied to DDA 727730129
Interest Earned is deposited to DDA 727730129
Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	9,086.37		
Interest Received during this period : \$	8,516.62	Interest received YTD : \$	24,475.15
Total Tax backup withholding : \$	.00	Total Tax backup withholding YTD : \$	.00

**For questions, please call your Customer Service Officer, or Treasury
Management Client Services at 1-800-AT-WELLS (289-3557), option 2.**

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
03/01/07	03/02/07	2,418,975.38	264.58	3.93750 %	Repo	
03/02/07	03/05/07	2,775,159.89	896.15	3.87500 %	Repo	
03/05/07	03/06/07	2,770,310.49	298.19	3.87500 %	Repo	
03/06/07	03/07/07	2,768,066.38	297.95	3.87500 %	Repo	
03/07/07	03/08/07	2,760,523.92	297.14	3.87500 %	Repo	
03/08/07	03/09/07	2,757,676.22	296.83	3.87500 %	Repo	
03/09/07	03/12/07	2,754,687.95	889.53	3.87500 %	Repo	
03/12/07	03/13/07	2,675,925.03	288.03	3.87500 %	Repo	
03/13/07	03/14/07	2,632,312.65	278.77	3.81250 %	Repo	
03/14/07	03/15/07	2,614,453.05	281.42	3.87500 %	Repo	
03/15/07	03/16/07	2,606,847.43	285.12	3.93750 %	Repo	
03/16/07	03/19/07	2,602,631.34	840.43	3.87500 %	Repo	
03/19/07	03/20/07	2,594,508.16	279.27	3.87500 %	Repo	
03/20/07	03/21/07	2,593,262.20	279.14	3.87500 %	Repo	
03/21/07	03/22/07	2,591,593.10	278.96	3.87500 %	Repo	
03/22/07	03/23/07	2,582,060.44	277.93	3.87500 %	Repo	
03/23/07	03/26/07	2,576,234.83	831.91	3.87500 %	Repo	
03/26/07	03/27/07	2,567,522.43	276.37	3.87500 %	Repo	
03/27/07	03/28/07	2,525,779.96	271.87	3.87500 %	Repo	
03/28/07	03/29/07	2,520,586.62	271.31	3.87500 %	Repo	
03/29/07	03/30/07	2,508,113.22	269.97	3.87500 %	Repo	
03/30/07	04/02/07	2,506,508.94	835.50	4.00000 %	Repo	
Averages :	\$	2,629,193.30		3.88799 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 04/01/2007 - 04/30/2007

CANUTILLO INDEPENDENT SCHOOL
DISTRICT
CANUTILLO HEALTH INSURANCE
PO BOX 100
CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA 727730129
Interest Earned is deposited to DDA 727730129
Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	8,527.56		
Interest Received during this period : \$	9,080.14 -	Interest received YTD : \$	33,555.29
Total Tax backup withholding : \$	.00	Total Tax backup withholding YTD : \$	.00

**For questions, please call your Customer Service Officer, or Treasury
Management Client Services at 1-800-AT-WELLS (289-3557), option 2.**

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
04/02/07	04/03/07	2,500,546.29	273.50	3.93750 %	Repo	
04/03/07	04/04/07	2,889,716.20	311.05	3.87500 %	Repo	
04/04/07	04/05/07	2,849,186.50	301.74	3.81250 %	Repo	
04/05/07	04/06/07	2,840,962.88	300.87	3.81250 %	Repo	
04/06/07	04/09/07	2,836,150.13	915.84	3.87500 %	Repo	
04/09/07	04/10/07	2,816,475.17	303.16	3.87500 %	Repo	
04/10/07	04/11/07	2,812,926.50	302.78	3.87500 %	Repo	
04/11/07	04/12/07	2,806,111.87	302.05	3.87500 %	Repo	
04/12/07	04/13/07	2,784,540.80	299.72	3.87500 %	Repo	
04/13/07	04/16/07	2,781,371.06	898.15	3.87500 %	Repo	
04/16/07	04/17/07	2,778,642.52	299.09	3.87500 %	Repo	
04/17/07	04/18/07	2,762,634.77	302.16	3.93750 %	Repo	
04/18/07	04/19/07	2,761,037.83	292.40	3.81250 %	Repo	
04/19/07	04/20/07	2,690,618.11	284.94	3.81250 %	Repo	
04/20/07	04/23/07	2,688,631.89	854.20	3.81250 %	Repo	
04/23/07	04/24/07	2,685,151.74	289.03	3.87500 %	Repo	
04/24/07	04/25/07	2,678,064.29	283.61	3.81250 %	Repo	
04/25/07	04/26/07	2,669,665.74	287.36	3.87500 %	Repo	
04/26/07	04/27/07	2,663,846.36	286.73	3.87500 %	Repo	
04/27/07	04/30/07	2,651,654.56	856.26	3.87500 %	Repo	
04/30/07	05/01/07	2,628,448.90	282.92	3.87500 %	Repo	
Averages :		\$ 2,741,103.43		3.86197 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP

WELLS FARGO BANK, N.A.

Statement Period : 05/01/2007 - 05/31/2007

CANUTILLO INDEPENDENT SCHOOL
DISTRICT
CANUTILLO HEALTH INSURANCE
PO BOX 100
CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA 727730129
Interest Earned is deposited to DDA 727730129
Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	9,072.66	Interest received YTD : \$	42,621.62
Interest Received during this period : \$	9,066.33	Total Tax backup withholding YTD : \$	.00
Total Tax backup withholding : \$	.00		

**For questions, please call your Customer Service Officer, or Treasury
Management Client Services at 1-800-AT-WELLS (289-3557), option 2.**

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
05/01/07	05/02/07	2,618,226.11	281.82	3.87500 %	Repo	
05/02/07	05/03/07	2,613,100.21	276.73	3.81250 %	Repo	
05/03/07	05/04/07	2,578,147.23	277.51	3.87500 %	Repo	
05/04/07	05/07/07	2,570,908.29	816.80	3.81250 %	Repo	
05/07/07	05/08/07	2,565,945.74	276.20	3.87500 %	Repo	
05/08/07	05/09/07	2,562,620.68	275.84	3.87500 %	Repo	
05/09/07	05/10/07	2,554,743.14	270.55	3.81250 %	Repo	
05/10/07	05/11/07	2,549,063.65	274.38	3.87500 %	Repo	
05/11/07	05/14/07	2,946,706.81	936.19	3.81250 %	Repo	
05/14/07	05/15/07	2,921,570.30	309.40	3.81250 %	Repo	
05/15/07	05/16/07	2,910,061.46	313.24	3.87500 %	Repo	
05/16/07	05/17/07	2,888,615.81	305.91	3.81250 %	Repo	
05/17/07	05/18/07	2,842,684.27	305.98	3.87500 %	Repo	
05/18/07	05/21/07	2,806,966.98	891.80	3.81250 %	Repo	
05/21/07	05/22/07	2,803,586.88	296.91	3.81250 %	Repo	
05/22/07	05/23/07	2,802,049.97	296.74	3.81250 %	Repo	
05/23/07	05/24/07	2,796,457.82	296.15	3.81250 %	Repo	
05/24/07	05/25/07	2,792,590.71	295.74	3.81250 %	Repo	
05/25/07	05/29/07	2,779,672.15	1,196.80	3.87500 %	Repo	
05/29/07	05/30/07	2,775,218.96	298.72	3.87500 %	Repo	
05/30/07	05/31/07	2,694,186.87	290.00	3.87500 %	Repo	
05/31/07	06/01/07	2,687,247.58	289.25	3.87500 %	Repo	
Averages :	\$	2,743,501.68		3.84039 %		

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP
 WELLS FARGO BANK, N.A.
 Statement Period : 04/16/2007 - 04/30/2007

CANUTILLO INDEPENDENT SCHOOL
 DISTRICT
 WORKMEN'S COMPENSATION ACCOUNT
 PO BOX 100
 CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA
 Interest Earned is deposited to DDA
 Your Stagecoach Sweep Investment elections

727727554
 727727554
 Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period	: \$	342.95		
Interest Received during this period	: \$	320.41	Interest received YTD	: \$ 320.41
Total Tax backup withholding	: \$	.00	Total Tax backup withholding YTD	: \$.00

For questions, please call your Customer Service Officer, or Treasury
 Management Client Services at 1-800-AT-WELLS (289-3557), option 2.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description
04/16/07	04/17/07	217,247.05	23.38	3.87500 %	Repo
04/17/07	04/18/07	217,004.87	23.73	3.93750 %	Repo
04/18/07	04/19/07	215,747.90	22.85	3.81250 %	Repo
04/19/07	04/20/07	214,765.97	22.74	3.81250 %	Repo
04/20/07	04/23/07	214,460.05	68.14	3.81250 %	Repo
04/23/07	04/24/07	214,299.97	23.07	3.87500 %	Repo
04/24/07	04/25/07	213,575.72	22.62	3.81250 %	Repo
04/25/07	04/26/07	213,246.02	22.95	3.87500 %	Repo
04/26/07	04/27/07	212,322.92	22.85	3.87500 %	Repo
04/27/07	04/30/07	210,832.92	68.08	3.87500 %	Repo
04/30/07	05/01/07	209,380.62	22.54	3.87500 %	Repo
Averages :		\$ 213,564.66		3.85405 %	

Backup Tax Withholding

INVESTMENTS NOT FDIC INSURED

STAGECOACH SWEEP
 WELLS FARGO BANK, N.A.
 Statement Period : 05/01/2007 - 05/31/2007

CANUTILLO INDEPENDENT SCHOOL
 DISTRICT
 WORKMEN'S COMPENSATION ACCOUNT
 PO BOX 100
 CANUTILLO TX 79835-0100

Your Stagecoach Sweep is tied to DDA 727727554
 Interest Earned is deposited to DDA 727727554
 Your Stagecoach Sweep Investment elections Stagecoach Sweep Repo

ACCOUNT SUMMARY

Interest Earned during this period : \$	645.28	Interest received YTD : \$	968.36
Interest Received during this period : \$	647.95	Total Tax backup withholding YTD : \$	.00
Total Tax backup withholding : \$	.00		

For questions, please call your Customer Service Officer, or Treasury
 Management Client Services at 1-800-AT-WELLS (289-3557), option 2.

ACCOUNT DETAIL

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Backup Tax Withholding
05/01/07	05/02/07	208,032.99	22.39	3.87500 %	Repo	
05/02/07	05/03/07	208,023.64	22.03	3.81250 %	Repo	
05/03/07	05/04/07	206,199.25	22.20	3.87500 %	Repo	
05/04/07	05/07/07	205,835.20	65.40	3.81250 %	Repo	
05/07/07	05/08/07	204,900.08	22.06	3.87500 %	Repo	
05/08/07	05/09/07	204,156.61	21.98	3.87500 %	Repo	
05/09/07	05/10/07	201,932.16	21.39	3.81250 %	Repo	
05/10/07	05/11/07	200,559.89	21.59	3.87500 %	Repo	
05/11/07	05/14/07	196,874.97	62.55	3.81250 %	Repo	
05/14/07	05/15/07	196,721.16	20.83	3.81250 %	Repo	
05/15/07	05/16/07	192,470.02	20.72	3.87500 %	Repo	
05/16/07	05/17/07	191,201.64	20.25	3.81250 %	Repo	
05/17/07	05/18/07	190,948.99	20.55	3.87500 %	Repo	
05/18/07	05/21/07	190,501.25	60.52	3.81250 %	Repo	
05/21/07	05/22/07	190,521.90	20.18	3.81250 %	Repo	
05/22/07	05/23/07	189,944.84	20.12	3.81250 %	Repo	
05/23/07	05/24/07	187,887.33	19.90	3.81250 %	Repo	
05/24/07	05/25/07	187,707.19	19.88	3.81250 %	Repo	
05/25/07	05/29/07	187,726.28	80.83	3.87500 %	Repo	
05/29/07	05/30/07	186,800.15	20.11	3.87500 %	Repo	
05/30/07	05/31/07	185,202.51	19.93	3.87500 %	Repo	
05/31/07	06/01/07	184,620.52	19.87	3.87500 %	Repo	
Averages :		\$ 195,108.72		3.84076 %		

INVESTMENTS NOT FDIC INSURED

Performance

As of May 31, 2007

Current Invested Balance	\$1,008,268,983.86
Weighted Average Maturity (1)*	28 Days
Weighted Average Maturity (2)*	50 Days
Net Asset Value	0.999902
Total Number of Participants	380
Management Fee on Invested Balance	0.0875%
Interest Distributed	\$4,892,766.57
Management Fee Collected	\$80,144.39
Standard & Poor's Current Rating	AAAm

May Averages:

Average Invested Balance	\$1,078,422,265.89
Average Monthly Yield, on a simple basis	5.2548%
Average Weighted Average Maturity (1)*	32 Days
Average Weighted Average Maturity (2)*	48 Days

*Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

Rates reflect historical information and are not an indication of future performance.

Economic Outlook

The economic reports released in May pointed to a solid rebound in growth in the second quarter. Labor market conditions remained tight, with May's gain in payrolls coming in at a very healthy 157,000 while the unemployment rate held steady at 4.5%.

Housing data remained mixed. Although they are a lagging indicator, existing home sales, which account for over 85% of the housing market, dipped 2.5% last month. Conversely, new home sales, which are more of a leading indicator, surged 16.2% in the same month. Although reports showed median home prices declined on a year-on-year basis, the dip can be attributed to a shift in the regional distribution of sales, as the South—where median prices are much cheaper—accounted for a greater share of total sales.

On the inflation front, the core CPI rose 0.2% in May, pushing down its year-on-year increase to 2.6%, versus 2.8% previously. The core PCE edged up a modest 0.1%, translating into a 2.0% year-over-year increase, which is down slightly from 2.1% in the prior month and is at the top of the Federal Reserve's 1% – 2% comfort zone.

In May, yields rose significantly across the curve as investors recognized that the Fed would remain on hold. The U.S. Treasury yield curve steepened slightly over the month, as the spread between two- and five-year Treasury notes ended May at -6 basis points (bps), higher by 2 bps from April month-end.

Fed is expected to remain on hold through the third quarter of this year, while it keeps a close watch on the behavior of both inflation gauges (core PCE and core CPI) in the months ahead. Given the economic data that we have received to date, current quarter GDP growth should come in at 3.2%, with some upside risk given the leaner-than-expected level of inventories in the first quarter of this year.

News

Holiday Reminder

In observance of the Independence Day holiday, LOGIC will be closed on Wednesday, July 4, 2007. Any early transaction deadlines on the business day preceding the holiday will be posted on the automated systems the week prior and notification will be sent by email to the primary contact on file for all LOGIC participants.

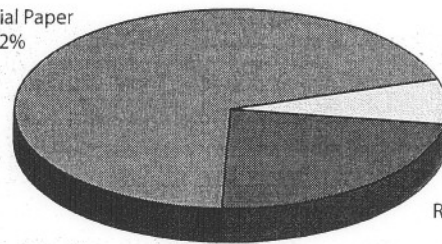
Conferences

LOGIC will be attending the following conferences in June. Please stop by our booth to visit with your LOGIC representative.

- ★ Texas Association of School Business Officials Summer Conference, June 13-15, Corpus Christi
- ★ Texas Association of Community College Business Officers Annual Conference, June 20-22, Galveston
- ★ Association of Water Board Directors Annual Summer Conference, June 21-23, Corpus Christi

**Portfolio by
Type of Investment
As of May 31, 2007**

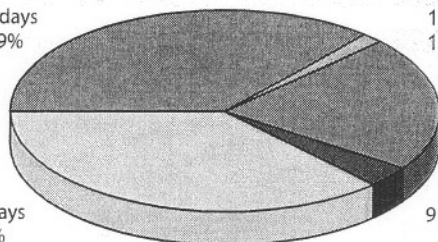
Commercial Paper
69.72%



Agencies
7.08%

Repurchase Agreements
23.20%

1 to 7 days
36.29%



181+ days
1.63%

31 to 90 days
21.61%

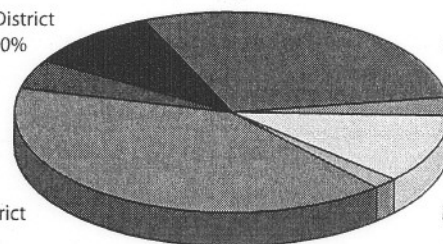
8 to 30 days
36.98%

91 to 180 days
3.49%

**Portfolio by
Maturity
As of May 31, 2007**

**Distribution of
Participants by Type
As of May 31, 2007**

Utility District
10.00%



City
29.21%

Higher Education
2.89%

County
11.05%

Health Care
1.85%

School District
40.26%

Other
4.74%

Historical Program Information

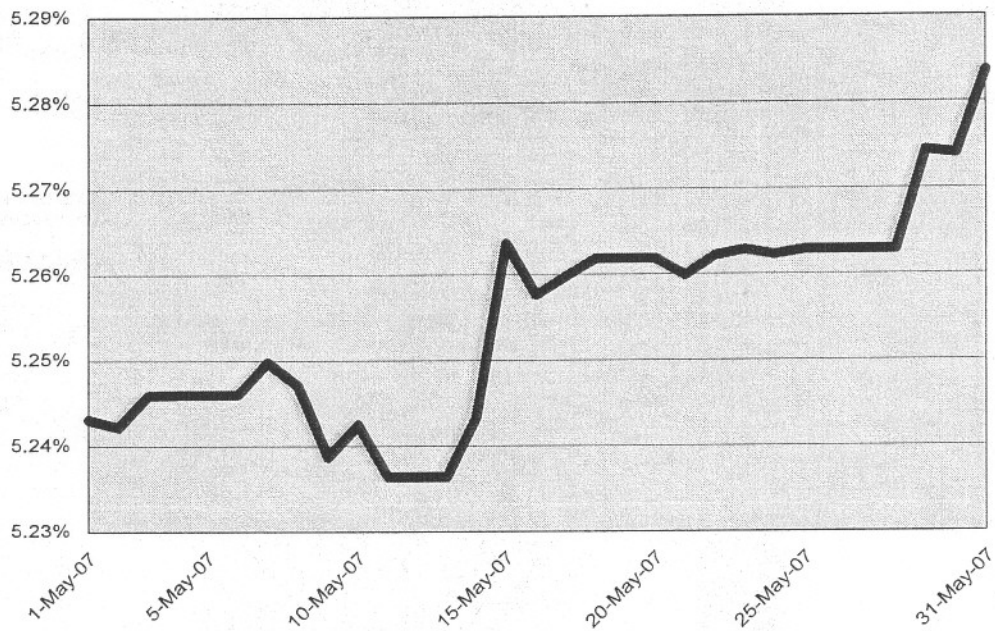
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 07	5.2548%	\$ 1,008,268,983.86	\$ 1,008,171,048.16	0.999902	32	48	380
Apr 07	5.2659%	1,069,231,770.21	1,069,121,584.60	0.999896	35	52	380
Mar 07	5.2758%	1,113,427,078.36	1,113,340,835.84	0.999846	34	53	379
Feb 07	5.2755%	1,331,411,684.20	1,331,245,998.68	0.999875	21	42	379
Jan 07	5.2828%	1,312,186,145.24	1,311,963,474.07	0.999830	29	54	379
Dec 06	5.2774%	818,636,836.34	818,417,815.00	0.999667	39	68	379
Nov 06	5.2742%	845,271,022.29	845,230,400.53	0.999951	43	77	378
Oct 06	5.2905%	851,512,461.92	851,527,186.18	1.000017	40	76	378
Sep 06	5.2945%	873,077,522.95	873,400,984.73	1.000054	39	81	378
Aug 06	5.2818%	892,640,772.66	892,631,935.52	0.999990	25	65	377
Jul 06	5.2381%	955,577,485.48	955,523,945.67	0.999943	21	53	377
Jun 06	5.0339%	945,027,346.09	945,020,173.41	0.999854	20	47	377
May 06	4.9386%	943,774,494.55	943,695,222.64	0.999916	22	45	377

Portfolio Asset Summary as of May 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 77,257.53	\$ 77,257.53
Accrual of Interest Income	799,865.61	799,865.61
Interest and Management Fees Payable	(4,947,222.53)	(4,947,222.53)
Repurchase Agreements	235,674,000.00	235,674,000.00
Commercial Paper	705,056,909.91	704,954,159.00
Government Securities	71,608,173.34	71,612,988.55
Total	\$ 1,008,268,983.86	\$ 1,008,171,048.16

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

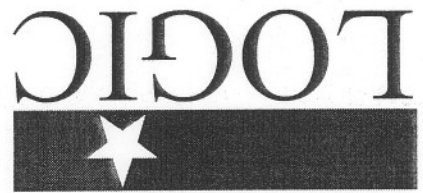
LOGIC Daily Rates for May 2007



Daily Summary for May 2007

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	LOGIC Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-May-07	5.2431%	0.000143646	1,092,439,248.06	0.999906	36	52
2-May-07	5.2422%	0.000143622	1,092,678,706.71	0.999904	37	53
3-May-07	5.2459%	0.000143722	1,087,626,242.05	0.999903	37	53
4-May-07	5.2460%	0.000143726	1,076,699,386.64	0.999901	36	51
5-May-07	5.2460%	0.000143726	1,076,699,386.64	0.999901	36	51
6-May-07	5.2460%	0.000143726	1,076,699,386.64	0.999901	36	51
7-May-07	5.2498%	0.000143829	1,069,315,983.51	0.999914	36	51
8-May-07	5.2471%	0.000143756	1,065,863,319.24	0.999908	36	51
9-May-07	5.2387%	0.000143527	1,133,559,677.80	0.999917	33	48
10-May-07	5.2425%	0.000143629	1,135,446,871.56	0.999906	33	47
11-May-07	5.2364%	0.000143463	1,121,165,801.74	0.999907	32	45
12-May-07	5.2364%	0.000143463	1,121,165,801.74	0.999907	32	45
13-May-07	5.2364%	0.000143463	1,121,165,801.74	0.999907	32	45
14-May-07	5.2433%	0.000143651	1,150,226,744.22	0.999908	30	44
15-May-07	5.2637%	0.000144212	1,115,028,105.09	0.999908	32	44
16-May-07	5.2576%	0.000144045	1,115,513,985.51	0.999902	33	46
17-May-07	5.2598%	0.000144103	1,122,322,038.76	0.999915	32	45
18-May-07	5.2619%	0.000144162	1,119,136,243.94	0.999915	30	45
19-May-07	5.2619%	0.000144162	1,119,136,243.94	0.999915	30	45
20-May-07	5.2619%	0.000144162	1,119,136,243.94	0.999915	30	45
21-May-07	5.2599%	0.000144107	1,113,993,334.78	0.999905	32	45
22-May-07	5.2622%	0.000144171	1,102,131,355.71	0.999913	31	46
23-May-07	5.2629%	0.000144190	1,021,257,601.59	0.999905	33	49
24-May-07	5.2623%	0.000144172	1,018,028,786.00	0.999905	33	49
25-May-07	5.2629%	0.000144188	1,007,130,627.81	0.999902	30	46
26-May-07	5.2629%	0.000144188	1,007,130,627.81	0.999902	30	46
27-May-07	5.2629%	0.000144188	1,007,130,627.81	0.999902	30	46
28-May-07	5.2629%	0.000144188	1,007,130,627.81	0.999902	30	46
29-May-07	5.2744%	0.000144505	1,003,580,711.20	0.999902	29	45
30-May-07	5.2740%	0.000144493	1,004,281,738.81	0.999901	29	51
31-May-07	5.2836%	0.000144755	39 1,008,268,983.86	0.999902	28	50
Average	5.2548%	0.000143966	1,078,422,265.89		32	48

Local Government Investment Cooperative
 LOGIC Participant Services
 c/o First Southwest Asset Management, Inc.
 325 North St. Paul Street, Suite 800
 Dallas, TX 75201



LOGIC Board

LOGIC Board Members

Philip G. Roberson	Arlington ISD	Board President
Fred L. Werner	City of Grapevine	Board Vice President
Judd R. Sanderson	North Texas Municipal Water District	Board Treasurer / Investment Officer
Kandy Daniel	City of Beaumont	Board Member

Contacts

For more information contact LOGIC Participant Services ★ 1-800-895-6442 ★ www.logic.org



Liquidity Fund

Return Information

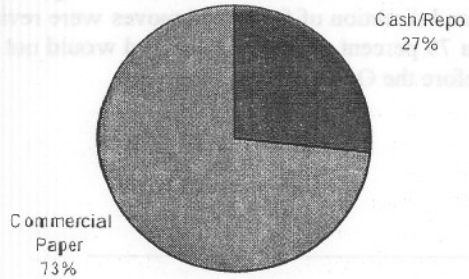
May 31, 2007

Average Monthly Return (a)	5.18 %
SEC 7-Day Fund Yield (a)	5.19 %
Weighted Average Maturity One (b)	44 Days
Weighted Average Maturity Two (b)	47 Days
Portfolio Maturing beyond One Year	0 %
Net Asset Value	\$1.00
Annualized Expense Ratio	0.18 %
Standard & Poor's Rating	AAAm

Inventory Position

	Book Value	Market Value
Cash/Repo	179,282,461	179,282,461
Agencies	-	-
Commercial Paper	491,862,059	491,821,637
Money Market Funds	-	-
Total Assets	671,144,520	671,104,098

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. The 7-day yield is calculated using standard SEC formulas.

Liquidity Plus Fund

Return Information

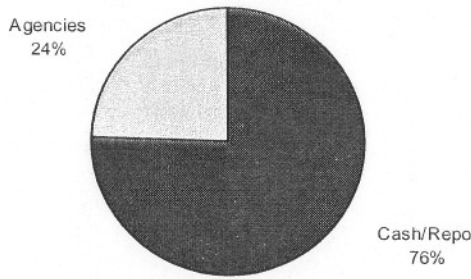
May 31, 2007

Average Monthly Return (a)	5.14 %
SEC 7-Day Fund Yield (a)	5.16 %
Weighted Average Maturity One (b)	36 Days
Weighted Average Maturity Two (b)	36 Days
Portfolio Maturing beyond One Year	3 %
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18 %
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	2,191,784,368	2,191,784,368
Treasuries	-	-
Agencies	707,452,211	707,226,015
Money Market Funds	-	-
Total Assets	2,899,236,579	2,899,010,383

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.

Liquidity Corporate Fund

Return Information

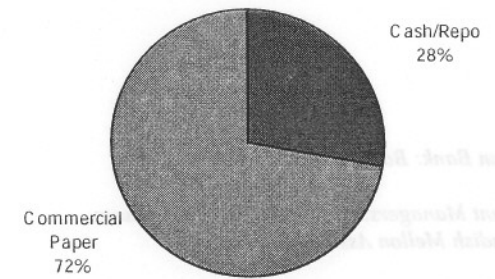
May 31, 2007

Average Monthly Return (a)	5.18 %
SEC 7-Day Fund Yield (a)	5.19 %
Weighted Average Maturity One (b)	47 Days
Weighted Average Maturity Two (b)	49 Days
Portfolio Maturing beyond One Year	0 %
Net Asset Value	\$0.50
Annualized Expense Ratio	0.18 %
Standard & Poor's Rating	AAAf/S1+

Inventory Position

	Book Value	Market Value
Cash/Repo	393,056,359	393,056,359
Agencies	-	-
Commercial Paper	1,015,700,296	1,015,615,010
Money Market Funds	-	-
Total Assets	1,408,756,655	1,408,671,369

Investment Distribution



Fund and Asset Manager
Credit Analysis

Texas Cooperative Liquid Assets Securities System

Rating

Texas Cooperative Liquid
Assets Securities System..... AAA/V1+

Analysts

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+1 212 908-0331
jennifer.minelli@fitchratings.com

Summary Data

Inception Date: March 8, 1996
Assets: \$3.371 billion (as of Feb. 20, 2007)
Dividends: Accrued and paid daily
Investment Adviser/Administrator:
MBIA Municipal Investors Service Corp.
+1 800 395-5505

■ Summary

Texas Cooperative Liquid Assets Securities System (CLASS) is rated 'AAA/V1+'. Local government investment pools in this rating category meet the highest standards for credit quality, conservative investment policies, and safety of principal. The rating also reflects the portfolio's strong ability to provide participants with a constant \$1.00 per share valuation at all times. The pool invests in a high-quality portfolio of investments legally permissible for Texas local government entities pursuant to the Texas Public Funds Investment Act. Portfolio reports are submitted to Fitch Ratings weekly.

■ Rating Considerations

- Extremely strong credit quality resulting from the pool's portfolio assets, investment practices, and management controls.
- Minimal market risk by virtue of conservative investment practices and weighted-average maturity (WAM) limits.
- High degree of liquidity sufficient to meet anticipated and unanticipated withdrawals.

■ Investment Practices

The objective of the pool is to invest in only legally permissible investments, provide safety of participants' principal, ensure portfolio liquidity as required to finance participants' operations, and maximize current income to the degree consistent with legality, safety, and liquidity. Permitted investments of the pool include U.S. Treasury securities, obligations of or securities guaranteed by U.S. government agencies and instrumentalities, commercial paper (CP), bankers' acceptances, and repurchase agreements. In addition, such securities also must be permitted by Rule 2a-7 of the Investment Company Act of 1940, even though the rule and the act are not applicable to the pool. The pool enters into repurchase agreements only with highly rated counterparties, usually on an overnight basis.

The portfolio's investment strategy combines a high concentration in overnight investments for liquidity, primarily via repurchase agreements with longer term investments of varying maturities. Currently, the pool's assets consist of U.S. Treasury bills and notes, U.S. agency securities, domestic CP, corporate floating-rate securities, and repurchase agreements collateralized with U.S. Treasury securities and agency securities backed by the full faith and credit obligations of the U.S. government (*see Portfolio Composition chart, page 2*). This strategy provides for a high degree of short-term liquidity, facilitates Texas CLASS's ability to satisfy participants' ongoing liquidity

April 3, 2007



Texas CLASS Portfolio Holdings May 2007

For more information, call MBIA Asset Management at (800)395-5505
Fax: (800)765-7600



Face Amount		Maturity Date	Yield/Rate	Value
FEDERAL HOME LOAN BANK NOTES				
\$35,000,000.00	Federal Home Loan Bank Notes	01/15/2008	5.36%	\$34,972,000.00
\$25,000,000.00	Federal Home Loan Bank Notes	05/05/2008	5.37%	\$24,977,500.00
\$50,000,000.00	Federal Home Loan Bank Notes	03/19/2008	5.30%	\$49,945,000.00
\$15,000,000.00	Federal Home Loan Bank Notes	04/09/2008	5.40%	\$14,989,500.00
\$30,000,000.00	Federal Home Loan Bank Notes	01/10/2008	5.17%	\$30,000,000.00
\$20,000,000.00	Federal Home Loan Bank Notes	02/22/2008	5.31%	\$19,970,000.00
\$30,000,000.00	Federal Home Loan Bank Notes	02/15/2008	5.29%	\$29,973,000.00
\$15,000,000.00	Federal Home Loan Bank Notes	03/19/2008	5.32%	\$14,985,000.00
\$12,000,000.00	Federal Home Loan Bank Notes	03/14/2008	5.13%	\$12,000,000.00
<hr/>				<hr/>
\$232,000,000.00	TOTAL FEDERAL HOME LOAN BANK NOTES			\$231,812,000.00

FREDDIE MAC NOTES

\$65,000,000.00	FREDDIE MAC Notes	03/14/2008	5.30%	\$64,935,000.00
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FREDDIE MAC NOTES

\$35,000,000.00	FREDDIE MAC Notes	03/27/2008	5.37%	\$34,940,500.00
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\$100,000,000.00	TOTAL FREDDIE MAC NOTES			\$99,875,500.00
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REPURCHASE AGREEMENTS

\$1,173,111,406.76	Collateral Total Amount = \$1,196,573,634.90 or 102%.	06/01/2007	5.32%	\$1,173,111,406.76
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\$1,173,111,406.76	TOTAL REPURCHASE AGREEMENTS			\$1,173,111,406.76
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MUNICIPAL

\$36,400,000.00	Texas Public Finance Authority	06/05/2007	5.29%	\$36,399,272.00
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\$30,000,000.00	Texas Public Finance Authority	06/01/2007	5.27%	\$30,000,000.00
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\$66,400,000.00	TOTAL MUNICIPAL			\$66,399,272.00
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COMMERCIAL PAPER

\$25,000,000.00	Aspen Funding Corp.	08/27/2007	5.39%	\$24,682,719.95
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COMMERCIAL PAPER

\$30,000,000.00	Atlantis One Funding Corp	07/19/2007	5.37%	\$29,789,484.92
\$145,000,000.00	Bank of America Corp	06/01/2007	5.40%	\$145,000,000.00
\$30,000,000.00	CIT Group Inc	07/20/2007	5.39%	\$29,784,651.45
\$30,218,000.00	Mont Blanc Capital Corp	08/15/2007	5.38%	\$29,887,301.88
\$25,000,000.00	Morgan Stanley	08/13/2007	5.37%	\$24,994,800.00
\$25,000,000.00	Newport Funding Corp	06/28/2007	5.37%	\$24,901,000.69
\$30,000,000.00	Park Granada LLC	07/31/2007	5.39%	\$29,736,422.82
\$30,000,000.00	UBS Americas Inc	10/22/2007	5.39%	\$29,380,034.52
\$25,000,000.00	Starbird Funding Corp	08/27/2007	5.39%	\$24,682,719.96
\$25,000,000.00	Starbird Funding	08/08/2007	5.31%	\$24,751,651.84
\$30,000,000.00	Starbird Funding Corp	06/04/2007	5.36%	\$29,986,779.50
\$35,000,000.00	Sheffield Receivables Co	06/20/2007	5.36%	\$34,902,601.47
\$30,000,000.00	Sheffield Receivables Co	06/15/2007	5.37%	\$29,938,363.28
\$30,000,000.00	Public Square II CP	06/01/2007	5.38%	\$30,000,000.00
\$5,000,000.00	Park Granada LLC	07/02/2007	5.39%	\$4,977,209.64
\$25,000,000.00	Park Granada LLC	07/02/2007	5.39%	\$24,886,048.17



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COMMERCIAL PAPER

\$25,015,000.00	Park Granada LLC	06/01/2007	5.41%	\$25,015,000.00
\$50,000,000.00	UBS Finance(DE) LLC	08/07/2007	5.40%	\$49,508,971.61
\$25,000,000.00	UBS Finance(DE) LLC	06/18/2007	5.37%	\$24,937,682.85
\$15,000,000.00	Three Pillars Funding Corp.	08/23/2007	5.40%	\$14,818,198.89
\$30,000,000.00	Three Pillars Funding Corp.	06/15/2007	5.37%	\$29,938,363.28
\$25,000,000.00	Surrey Funding Corp	08/20/2007	5.39%	\$24,708,228.52
\$30,000,000.00	Surrey Funding Corp	06/22/2007	5.38%	\$29,907,381.63
\$30,000,000.00	Surrey Funding Corp	06/18/2007	5.38%	\$29,924,990.14
\$30,000,000.00	Newport Funding Corp	08/27/2007	5.39%	\$29,619,712.54
\$55,000,000.00	Morgan Stanley	12/27/2007	5.38%	\$55,035,805.00
\$50,000,000.00	Morgan Stanley	07/06/2007	5.31%	\$50,000,000.00
\$106,007,000.00	EBURY Finance LLP	06/01/2007	5.41%	\$106,007,000.00
\$100,000,000.00	Chesham Finance LLC	06/01/2007	5.40%	\$100,000,000.00
\$40,000,000.00	Chesham Finance	08/23/2007	5.37%	\$40,000,000.00

\$1,186,240,000.00 TOTAL COMMERCIAL PAPER

\$1,181,703,124.55

OTHER SECURITIES

\$100,000,000.00	Credit Suisse Inst MM PR-A	06/01/2007	5.29%	\$100,000,000.00
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OTHER SECURITIES

\$125,000,000.00	JP Morgan Chase	06/01/2007	5.30%	\$125,000,000.00
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\$225,000,000.00	<i>TOTAL OTHER SECURITIES</i>			\$225,000,000.00
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\$2,982,751,406.76	<i>TOTAL INVESTMENTS</i>			\$2,977,901,303.31
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Portfolio Participants

May 2007

For more information, call MBIA Asset Management at (800)395-5505
Fax: (800)765-7600

Alamo Heights ISD	Alice ISD	Allen ISD
Alvin ISD	Anahuac ISD	Angleton Independent School
Aransas County ISD	Arlington ISD	Athens ISD
Atlanta ISD	City of Austin	Baker Road M.U.D.
City of Balch Springs	Barker Cypress M.U.D.	Bastrop County
Beckville ISD	City of Bedford	Village of Bee Cave
Beechnut M.U.D.	Bell County	Bexar County Tax Assesor Collector
Birdville ISD	Blinn College	Blue Ridge West M.U.D.
City of Boerne	Brazoria County	Brazoria County M.U.D. # 6
Brazoria County M.U.D. #1	Brazoria County M.U.D. #2	Brazoria County M.U.D. #3
Brenham ISD	City of Brownsville	Brownsville ISD
City of Buda	City of Bulverde	Bulverde Area Rural Library District
City of Burleson	Burleson County	Caldwell ISD
Caldwell County	Caldwell County Appraisal District	Calhoun County ISD
Canutillo ISD	Canyon Lake Library District	Carroll ISD
City of Castle Hills	Castlewood M.U.D.	City of Cedar Hill
Celina ISD	Central Texas College	Channelview ISD
Chapel Hill ISD	Chelford One M.U.D.	Cinco M.U.D. #9
Clear Creek ISD	City of Cleburne	Coastal Bend College
Coastal Plains MHMR	Coke County	Collin County
Colorado County	Columbia - Brazoria ISD	Columbus ISD
City of Columbus	City of Commerce	Connally ISD
City of Converse Econ. Dev. Corp.	City of Converse	Coppell ISD
Corpus Christi ISD	Cypress Forest P.U.D.	Dallas ISD
Dallas County Schools	Dallas County Utility & Reclamation District	Dallas Housing Authority
City of DeSoto	DeSoto ISD	DeWitt Medical District
Deer Park ISD	Del Valle ISD	Denton County
Denton County District Clerk	Devers ISD	Dickinson ISD
Duncanville ISD	Eanes ISD	East Central ISD
Ector County	Edgewood ISD	Edinburg C.I.S.D.
City of El Campo	El Paso ISD	El Paso County 911 District
El Paso County	City of El Paso	Eldridge Road M.U.D.



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Ellis County
Everman ISD
City of Floresville
Fort Bend County M.U.D. # 25
Fort Bend County District Clerk
Fort Bend County M.U.D. # 140
Fort Bend County M.U.D. # 41
Fort Sam Houston ISD
Fredericksburg ISD
Friendswood ISD
Galveston County
Galveston County M.U.D. # 29
City of Goliad
Grand Lakes M.U.D. # 1
Grand Lakes WC & ID
City of Greenville
Guadalupe County
City of Harker Heights
Harris County M.U.D. # 148
Harris County Utility District # 6
Harris County M.U.D. # 239
Harris County M.U.D. # 81
Harris County Utility District # 14
Harris County M.U.D. # 166
Harris County M.U.D. # 238
Harris County M.U.D. # 264
Harris County M.U.D. # 284
Harris County M.U.D. # 316
Harris County M.U.D. # 344
Harris County M.U.D. # 36
Harris County M.U.D. # 373
Harris County M.U.D. # 70
Harris Count U.D. #15
Harrison County
Hidalgo County
Hitchcock ISD
City of Huntsville

Encanto Real U.D.
Farmersville ISD
Floresville 4A Corporation
Fort Bend County M.U.D. # 111
Fort Bend County
Fort Bend County M.U.D. # 34
Fort Bend County M.U.D. # 94
Franklin County
Frenship ISD
City of Fulshear
Galveston County M.U.D. # 14
City of Garland
Goliad ISD
Grand Lakes M.U.D. # 2
Grand Prairie ISD
Greenville I.S.D.
City of Haltom City
Harlandale ISD
Harris County W.C.I.D. Fondren Road
Harris County M.U.D. # 280
Harris County M.U.D. # 150
Harris County M.U.D. # 151
Harris County E.S.D. # 48
Harris County M.U.D. # 200
Harris County M.U.D. # 249
Harris County M.U.D. # 276
Harris County M.U.D. # 286
Harris County M.U.D. # 341
Harris County M.U.D. # 345
Harris County M.U.D. # 360
Harris County M.U.D. # 383
Harris County M.U.D. # 96
Harris-Fort Bend M.U.D. # 3
Hays County
City of Highland Village
Hopkins County
Hurst Euleess Bedford ISD

Ennis I.S.D.
First Colony Levee Improvement District
Forney I.S.D.
Fort Bend M.U.D. # 66
Fort Bend County M.U.D. # 2
Fort Bend County M.U.D. # 35
Fort Bend Emergency Service District No. 2
Frankston ISD
City of Friendswood
Guadalupe Blanco River Authority
Galveston County M.U.D. # 15
Georgetown ISD
Gonzales ISD
Grand Lakes M.U.D. # 4
Green Trails M.U.D.
Groesbeck ISD
Fort Hancock ISD
Harlingen CISD
Harris County M.U.D. # 153
Harris County M.U.D. # 278
Harris County M.U.D. # 149
Harris County M.U.D. # 46
Harris County M.U.D. # 118
Harris County M.U.D. # 205
Harris County M.U.D. # 257
Harris County M.U.D. # 281
Harris County M.U.D. # 304
Harris County M.U.D. # 342
Harris County M.U.D. # 359
Harris County M.U.D. # 370
Harris County M.U.D. # 49
Harris County U.D. # 16
Harris-Fort Bend M.U.D. # 5
Hays CISD
City of Hill Country Village
Howard County
Hutto ISD



For more information, call MBIA Asset Management at (800)395-5505
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Industrial ISD	Irving ISD	Jackrabbit Road P.U.D.
City of Jacksonville	Jacksonville ISD	Johnson County
Kaufman ISD	Kemp ISD	Kenedy ISD
Kilgore ISD	Killeen ISD	City of Kingsville
City of Kyle	La Porte ISD	La Vega ISD
La Vernia ISD	Lake Dallas ISD	Lake Worth I.S.D.
Lamar CISD	City of Lancaster	Lancaster ISD
Langham Creek U.D .	Laredo ISD	City of Laredo
City of Leander	Leander ISD	Lee County
City of Levelland	City of Levelland Economic Dev Corp	Limestone County
Little Cypress-Mauriceville CISD	Little Elm ISD	City of Lockhart
Lockhart ISD	Longhorn Town U.D.	City of Longview
Longview Independent School District	Lovejoy I.S.D.	Mabank ISD
Magnolia ISD	City of Mansfield	Marshall ISD
City of McKinney	McKinney ISD	McLennan County
County of Medina	City of Mercedes	Mercedes ISD
Meyersville ISD	Midland County	Midway ISD
Mission Bend M.U.D. #2	Mission CISD	Montgomery County M.U.D. #18
Montgomery County M.U.D. #36	Montgomery County M.U.D. #40	Montgomery County M.U.D. #46
Montgomery County M.U.D. #47	Montgomery County M.U.D. #6	Montgomery County M.U.D. #60
Montgomery County M.U.D. #67	Montgomery County M.U.D. #7	Mt. Pleasant I.S.D.
Nacogdoches ISD	Navarro County	New Braunfels ISD
City of New Braunfels	North East ISD	North Forest ISD
City of North Richland Hills	North Texas Tollway Authority	Northpointe W.C.I.D.
Northside ISD	Northwest Frwy MUD	Northwest Harris County M.U.D. # 16
Northwest Harris County M.U.D. # 21	Nueces County Hospital District	Nueces County
Overton ISD	Palestine ISD	Palmer ISD
Palmer Plantation M.U.D. #1	Palmer Plantation M.U.D. #2	Paris ISD
Paris Economic Development Corporation	City of Pasadena	Pecan Grove M.U.D.
Pettus ISD	Pflugerville ISD	Pharr-San Juan-Alamo ISD
Pine Tree ISD	Plantation M.U.D.	Polk County
Prosper I.S.D.	Queen City ISD	Randolph Field ISD
Raymondville ISD	Red Oak ISD	Redwater ISD
Refugio County Appraisal District	Refugio ISD	Region One ESC
Region 19 ESC	Region II ESC	Reid Road M.U.D. #2
Remington M.U.D. # 1	Rice CISD	Richardson ISD
Rio Grande City CISD	Rockett Special Utility District (SUD)	Rockwall County



For more information, call MBIA Asset Management at (800)395-5505
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Rockwall ISD
Roosevelt ISD
Salado ISD
San Benito CISD
San Patricio County
Schertz Cibolo Universal City ISD
Sealy I.S.D.
City of Sherman
Smith County
Spencer Road Public Utility District
Taft ISD
Taylor ISD
City of Temple
Terrell ISD
Texas School for the Deaf
Tom Green County Clerk
Troup ISD
United ISD
Vidor I.S.D.
Waller County
Waxahachie ISD
Weslaco ISD
Westlake M.U.D.
City of Whitehouse
Willacy County
Wylie ISD
Zapata County ISD

Rogers ISD
City of Rosenberg
Salado Public Library District
San Felipe - Del Rio CISD
Santa Fe ISD
Schertz/Seguin Local Gov't Corp.
Seguin ISD
Sherman ISD
South San Antonio ISD
Spring ISD
Tarrant County
Taylor County
Temple Junior College
Texarkana ISD
The Woodlands M.U.D. #2
Tom Green County
Tuloso - Midway ISD
Van Zandt County
Waco ISD
Waller ISD
Weatherford ISD
West Harris County M.U.D. # 11
City of White Oak
Whitehouse I.S.D.
Willow Fork Drainage District (U.D.)
Yorktown ISD

Roma ISD
Sabine ISD
San Angelo ISD
San Patricio Cnty. Drainage Dist. (U.D.)
City of Schertz
Scurry - Rosser ISD
City of Shavano Park
Sinton ISD
City of Southlake
Sweeny Independent School District
Tatum ISD
City of Taylor
Temple ISD
Texas School for the Blind ISD
Thorndale ISD
Tropical Texas Center for MH & MR
Tyler ISD
Victoria ISD
City of Waco
Washington County
Webb County
West Park M.U.D.
White Oak ISD
Whitesboro I.S.D.
City of Woodcreek
Ysleta ISD



TEXPOOL

THE TEXAS INVESTMENT SERVICE FOR PUBLIC FUNDS

June 2007

PERFORMANCE

As of May 31, 2007

	TexPool	TexPool Prime
Current Invested Balance	\$17,159,181,838.21	\$1,461,506,956.35
Weighted Average Maturity (1)*	26 Days	28 Days
Weighted Average Maturity (2)*	32 Days	33 Days
Net Asset Value	.99995	0.99994
Total Number of Participants	1,982	76
Management Fee on Invested Balance	0.0485%	0.06%
Interest Distributed	\$77,395,942.85	\$6,619,841.10
Management Fee Collected	\$714,092.31	\$48,099.63
Standard & Poor's Current Rating	AAAm	AAAm

May Averages

Average Invested Balance	\$17,337,304,611.59	\$1,474,517,152.99
Average Monthly Yield, on a simple basis (3)*	5.2568%	5.2865%
Average Weighted Average Maturity (1)*	25 Days	27 Days
Average Weighted Average Maturity (2)*	31 Days	33 Days

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

Economic and Market Commentary – May 31, 2007

After a uneventful first half of the month, longer-term cash yields moved higher by up to 20 basis points over the last two weeks of May as the preponderance of statistical evidence revealed an economy gradually regaining its footing after nearing stalling during the first quarter of 2007. In fact, real growth during the January through March period was only 0.6 percent, the slowest in over four years. In recent days, however, investors have discerned tangible signs of recovery in housing and manufacturing, the two sectors which had been in the doldrums since at least the middle of 2006.

We are pleased to report that the stronger economic data caused investors to revisit expectations for the onset of the next monetary easing cycle by the Federal Reserve. Of course, stronger economic growth makes rate reductions less likely — and less necessary. In that context, longer-term cash yields tend to rise, offering better value for investors.

As the month ended, the Fed funds futures market indicated that the consensus now believes that the initial reduction in benchmark interest rates will not occur until the fourth quarter of 2007 or the first quarter of 2008, a shift which motivated the upward pressure on the long end of the cash curve.

Given that the late 2007 timeframe for the first rate cut is consistent with Federated's long-held forecast, we were able to locate compelling value in longer-dated government, agency, and corporate paper and extended maturities to lock-in those more attractive yields. As we have noted in previous commentaries, such buying opportunities have been relatively infrequent over the last year, as investors have consistently anticipated a more dour economic climate that we believed was likely. Accordingly, we kept average-weighted maturities relatively short to position TexPool and TexPool Prime to capitalize on opportunities created by an upward drift in longer-term yields. We are comfortable with the present configuration of the cash curve and are prepared to make additional purchases at its longer end if yields continue to reflect Federated's relatively optimistic view for U.S. economic growth.

ANNOUNCEMENTS

New Participants

We would like to recognize and welcome the following entities who joined the TexPool/TexPool Prime program in May, 2007:

1. Post Oak Savannah Groundwater Conservation District
2. City of Agua Dulce
3. Idea Academic, Inc. dba Idea Public Schools (TexPool/TexPool Prime)
4. Thunderbird Utility District
5. Clear Brook City MUD
6. Langham Creek Utility District
7. Cinco Southwest MUD No. 1
8. El Paso County (Prime)
9. Montgomery County MUD No. 8
10. Lost Pines Groundwater Conservation District

New Participants, Continued:

11. Brookeland Fresh Water Supply District

Holiday Reminder

In Observance of the 4th of July, TexPool will be closed on Wednesday July 4, 2007. ACH transactions placed on Tuesday, July 3, 2007 will settle on Thursday July 5, 2007. Please plan accordingly for your liquidity needs.

Upcoming Events

6/10/07 – 6/13/07	GFOA National Conference	Anaheim, CA.
6/13/07 – 6/15/07	TASBO Summer Conference	Corpus Christi
6/21/07 – 6/23/07	TACCBO Annual Conference	Galveston
6/29/07 – 7/01/07	AWBD Annual Conference	Galveston

PORTFOLIO ASSET SUMMARY AS OF May 31, 2007

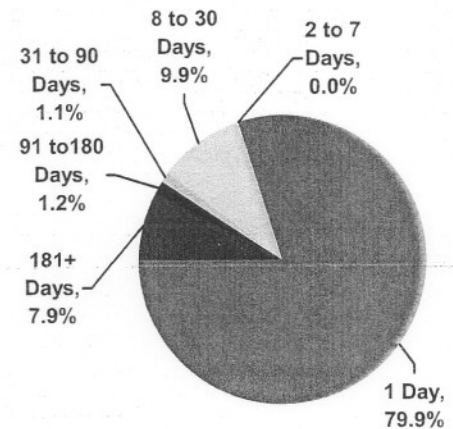
	<i>Book Value</i>	<i>Market Value</i>
Uninvested Balance	\$145,607.81	\$145,607.81
Accrual of Interest Income	29,485,392.77	29,485,392.77
Interest and Management Fees Payable	(175,491,688.49)	(175,491,688.49)
Payable for Investments Purchased	00.00	00.00
Repurchase Agreements	14,865,153,000.00	14,865,169,941.70
Mutual Fund Investments	0.00	0.00
Government Securities	2,439,889,526.12	2,439,079,227.24
Total	\$17,159,181,838.21	\$17,158,388,481.03

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investors and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
05/01	5.2209%	0.000143038	\$17,396,044,785.16	1.00000	24	29
05/02	5.2306%	0.000143303	\$17,380,556,769.81	1.00000	24	29
05/03	5.2479%	0.000143779	\$17,351,030,120.41	0.99999	23	29
05/04	5.2529%	0.000143915	\$17,300,380,424.62	0.99999	25	30
05/05	5.2529%	0.000143915	\$17,300,380,424.62	0.99999	25	30
05/06	5.2529%	0.000143915	\$17,300,380,424.62	0.99999	25	30
05/07	5.2518%	0.000143885	\$17,261,052,000.53	0.99999	23	28
05/08	5.2382%	0.000143512	\$17,229,097,905.70	0.99999	23	28
05/09	5.2133%	0.000142830	\$17,212,607,979.72	0.99999	23	29
05/10	5.2082%	0.000142691	\$17,379,742,562.47	0.99998	24	29
05/11	5.2131%	0.000142825	\$17,465,371,409.87	1.00000	25	30
05/12	5.2131%	0.000142825	\$17,465,371,409.87	1.00000	25	30
05/13	5.2131%	0.000142825	\$17,465,371,409.87	1.00000	25	30
05/14	5.2510%	0.000143864	\$17,401,814,793.01	1.00001	24	29
05/15	5.3084%	0.000145435	\$17,385,602,295.72	1.00000	25	30
05/16	5.2614%	0.000144148	\$17,384,633,994.55	1.00001	24	30
05/17	5.2668%	0.000144297	\$17,377,903,428.57	1.00000	25	31
05/18	5.2684%	0.000144340	\$17,362,479,000.58	0.99994	27	32
05/19	5.2684%	0.000144340	\$17,362,479,000.58	0.99994	27	32
05/20	5.2684%	0.000144340	\$17,362,479,000.58	0.99994	27	32
05/21	5.2691%	0.000144358	\$17,309,285,242.82	0.99993	25	31
05/22	5.2662%	0.000144279	\$17,386,654,191.03	0.99993	25	31
05/23	5.2681%	0.000144331	\$17,336,748,723.09	0.99991	25	31
05/24	5.2638%	0.000144214	\$17,264,354,326.01	0.99984	26	32
05/25	5.2649%	0.000144245	\$17,314,837,718.79	0.99994	28	33
05/26	5.2649%	0.000144245	\$17,314,837,718.79	0.99994	28	33
05/27	5.2649%	0.000144245	\$17,314,837,718.79	0.99994	28	33
05/28	5.2649%	0.000144245	\$17,314,837,718.79	0.99994	28	33
05/29	5.2995%	0.000145191	\$17,309,986,257.11	0.99994	25	30
05/30	5.2997%	0.000145198	\$17,286,102,365.11	0.99993	25	30
05/31	5.3328%	0.000146104	\$17,159,181,838.21	0.99995	26	32
Averages	5.2568%	0.000144022	\$17,337,304,611.59		25	31

Portfolio By Maturity
As of May 31, 2007



Portfolio By Type of Investment
As of May 31, 2007



	<i>Number of Participants</i>	<i>Balance</i>
School District	512	\$6,565,722,876.69
Higher Education	52	\$1,596,079,065.61
Health Care	76	\$602,077,987.35
Utility District	583	\$1,830,877,950.37
City	403	\$4,541,282,882.84
County	150	\$1,717,198,537.66
Other	206	\$305,860,976.65

Definition of Weighted Average Maturity (1) & (2)

- * (1) This weighted average maturity calculation uses the SEC Rule 2A-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- * (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

TexPool Prime

PORTFOLIO ASSET SUMMARY AS OF May 31, 2007

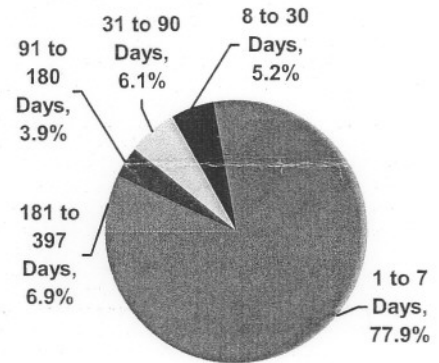
	Book Value	Market Value
Uninvested Balance	\$374.05	\$374.05
Accrual of Interest Income	1,428,109.84	1,428,109.84
Interest and Management Fees Payable	(6,618,677.07)	(6,618,677.07)
Payable for Investments Purchased	00.00	00.00
Repurchase Agreements	1,074,303,000.00	1,074,303,000.00
Mutual Fund Investments	0.00	0.00
Government Securities	55,000,000.00	54,941,550.00
Commercial Paper	268,894,149.53	268,859,669.07
Bank Instruments	0.00	0.00
Variable Rate Note	68,500,000.00	68,504,520.00
Total	\$1,461,506,956.35	\$1,461,418,545.89

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investors and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

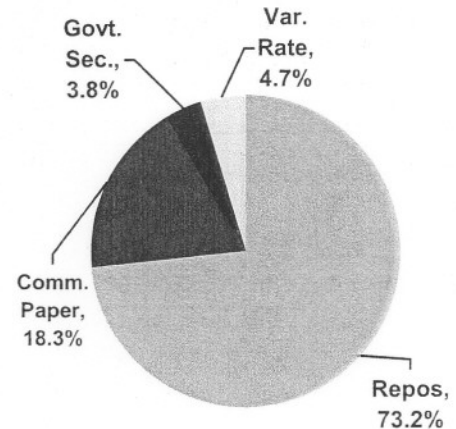
DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
05/01	5.2549%	0.000143969	\$1,492,911,935.41	0.99998	20	27
05/02	5.2634%	0.000144204	\$1,499,096,850.51	0.99998	20	27
05/03	5.2774%	0.000144586	\$1,499,756,732.02	0.99998	20	27
05/04	5.2830%	0.000144740	\$1,489,266,686.41	0.99996	25	31
05/05	5.2830%	0.000144740	\$1,489,266,686.41	0.99996	25	31
05/06	5.2830%	0.000144740	\$1,489,266,686.41	0.99996	25	31
05/07	5.2821%	0.000144714	\$1,480,746,969.51	0.99997	23	29
05/08	5.2707%	0.000144404	\$1,487,057,403.68	0.99997	23	29
05/09	5.2399%	0.000143558	\$1,489,195,250.19	0.99997	27	34
05/10	5.2364%	0.000143462	\$1,488,023,128.72	0.99996	27	33
05/11	5.2393%	0.000143543	\$1,492,180,562.83	0.99998	29	35
05/12	5.2393%	0.000143543	\$1,492,180,562.83	0.99998	29	35
05/13	5.2393%	0.000143543	\$1,492,180,562.83	0.99998	29	35
05/14	5.2820%	0.000144712	\$1,487,970,242.91	0.99998	26	33
05/15	5.3382%	0.000146251	\$1,478,353,795.40	0.99997	27	33
05/16	5.2877%	0.000144868	\$1,475,502,104.81	0.99998	27	33
05/17	5.2983%	0.000145160	\$1,482,110,890.80	0.99997	27	32
05/18	5.2994%	0.000145189	\$1,477,979,052.44	0.99993	29	34
05/19	5.2994%	0.000145189	\$1,477,979,052.44	0.99993	29	34
05/20	5.2994%	0.000145189	\$1,477,979,052.44	0.99993	29	34
05/21	5.3004%	0.000145216	\$1,480,347,394.36	0.99993	26	32
05/22	5.3014%	0.000145243	\$1,491,582,812.04	0.99993	26	31
05/23	5.3002%	0.000145210	\$1,482,256,765.54	0.99992	26	31
05/24	5.2947%	0.000145059	\$1,467,042,684.64	0.99994	29	35
05/25	5.2898%	0.000144927	\$1,424,044,924.26	0.99993	32	38
05/26	5.2898%	0.000144927	\$1,424,044,924.26	0.99993	32	38
05/27	5.2898%	0.000144927	\$1,424,044,924.26	0.99993	32	38
05/28	5.2898%	0.000144927	\$1,424,044,924.26	0.99993	32	38
05/29	5.3313%	0.000146063	\$1,429,736,651.45	0.99993	29	34
05/30	5.3349%	0.000146162	\$1,462,374,572.29	0.99993	28	34
05/31	5.3646%	0.000146976	\$1,461,506,956.35	0.99994	28	33
Averages	5.2865%	0.000144837	\$1,474,517,152.99		27	33

Portfolio By Maturity
As of May 31, 2007



Portfolio By Type of Investment
As of May 31, 2007



	Number of Participants	Balance
School District	43	\$1,215,183,604.64
Higher Education	4	\$15,724,221.28
Health Care	4	\$7,037,674.99
Utility District	2	\$64,590,323.12
City	13	\$52,370,126.19
County	7	\$106,268,657.16
Other	3	\$409,239.99

(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.



TEXPOOL

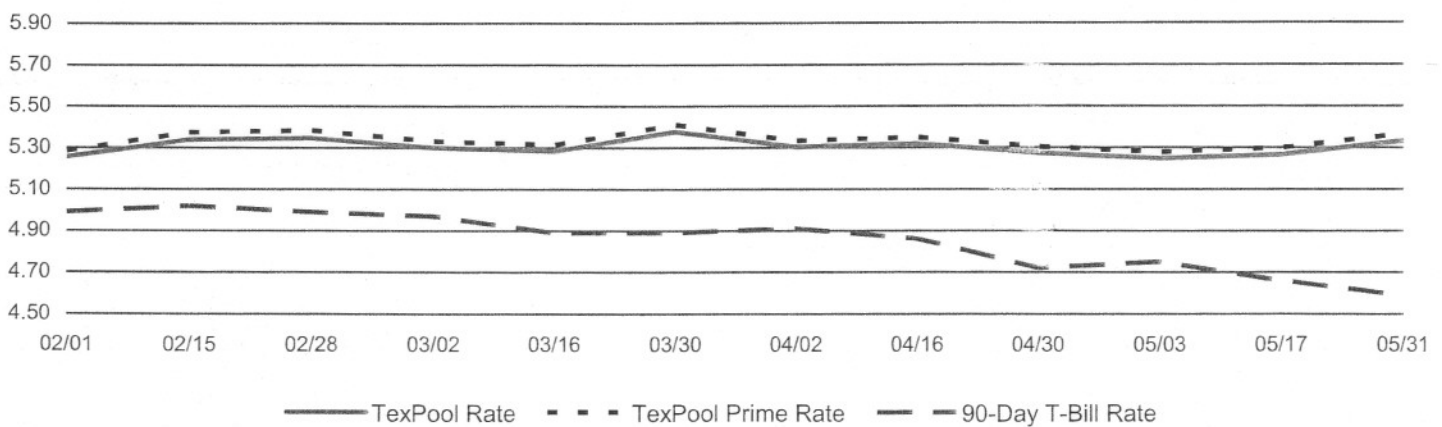
THE TEXAS INVESTMENT SERVICE FOR PUBLIC FUNDS

TexPool Participant Services
c/o Lehman Brothers
600 Travis St., Suite 7200
Houston, TX 77002

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TEXPOOL & TEXPOOL PRIME VS. 90-DAY TREASURY BILL



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Clay McPhail
Anita Thetford
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



Monthly Newsletter - May 2007

Performance

As of May 31, 2007

Current Invested Balance	\$4,809,313,042.18
Weighted Average Maturity (1)	13 Days
Weighted Average Maturity (2)	20 Days
Net Asset Value	1.000000
Total Number of Participants	531
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$22,338,332.19
Management Fee Collected	\$210,321.54
Standard & Poor's Current Rating	AAAm

May Averages

Average Invested Balance	\$4,952,239,731.27
Average Monthly Yield, on a simple basis	5.2613%
Average Weighted Average Maturity (1)*	11 Days
Average Weighted Average Maturity (2)*	20 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.
- * The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in May 2007:

- | | |
|---------------------|----------------------------|
| ★ Lamar CISD | ★ City of Cibolo |
| ★ Ballinger ISD | ★ Panola College |
| ★ McLean ISD | ★ Fort Bend County MUD 24 |
| ★ Madisonville CISD | ★ Fort Bend County MUD 123 |

Holiday Reminder

In observance of the Independence Day holiday, TexSTAR will be closed on Wednesday, July 4, 2007. Any early transaction deadlines on the business day preceding the holiday will be posted on the automated systems the week prior and notification will be sent by email to the primary contact on file for all TexSTAR participants.

Conferences

TexSTAR will be attending the following conferences in June. Please stop by our booth to visit with your TexSTAR representative.

- ★ Texas Association of School Business Officials Summer Conference, June 13-15, Corpus Christi
- ★ Texas Association of Community College Business Officers Annual Conference, June 20-22, Galveston
- ★ Association of Water Board Directors Annual Summer Conference, June 21-23, Corpus Christi

Economic Commentary

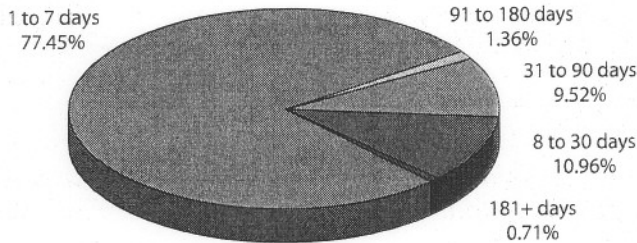
The economic reports released in May pointed to a solid rebound in growth in the second quarter. Labor market conditions remained tight, with May's gain in payrolls coming in at a very healthy 157,000 while the unemployment rate held steady at 4.5%. Housing data remained mixed. Although they are a lagging indicator, existing home sales, which account for over 85% of the housing market, dipped 2.5% last month. Conversely, new home sales, which are more of a leading indicator, surged 16.2% in the same month. On the inflation front, the core CPI rose 0.2% in May, pushing down its year-on-year increase to 2.6%, versus 2.8% previously. The core PCE edged up a modest 0.1%, translating into a 2.0% year-over-year increase, which is down slightly from 2.1% in the prior month and is at the top of the Federal Reserve's 1% - 2% comfort zone.

In May, yields rose significantly across the curve as investors recognized that the Fed would remain on hold. The U.S. Treasury yield curve steepened slightly over the month, as the spread between two- and five-year Treasury notes ended May at -6 basis points (bps), higher by 2 bps from April month-end. Fed is expected to remain on hold through the third quarter of this year, while it keeps a close watch on the behavior of both inflation gauges (core PCE and core CPI) in the months ahead. Given the economic data that we have received to date, current quarter GDP growth should come in at 3.2%, with some upside risk given the leaner-than-expected level of inventories in the first quarter of this year.

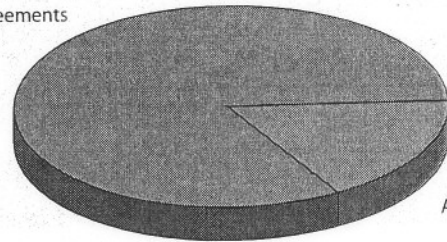
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2007



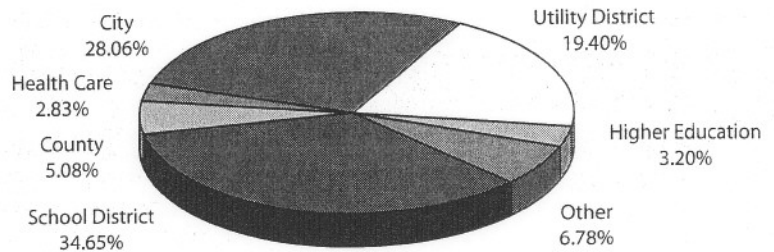
Repurchase Agreements
82.59%



Agencies
17.41%

Portfolio by Maturity As of May 31, 2007

Distribution of Participants by Type As of May 31, 2007



Historical Program Information

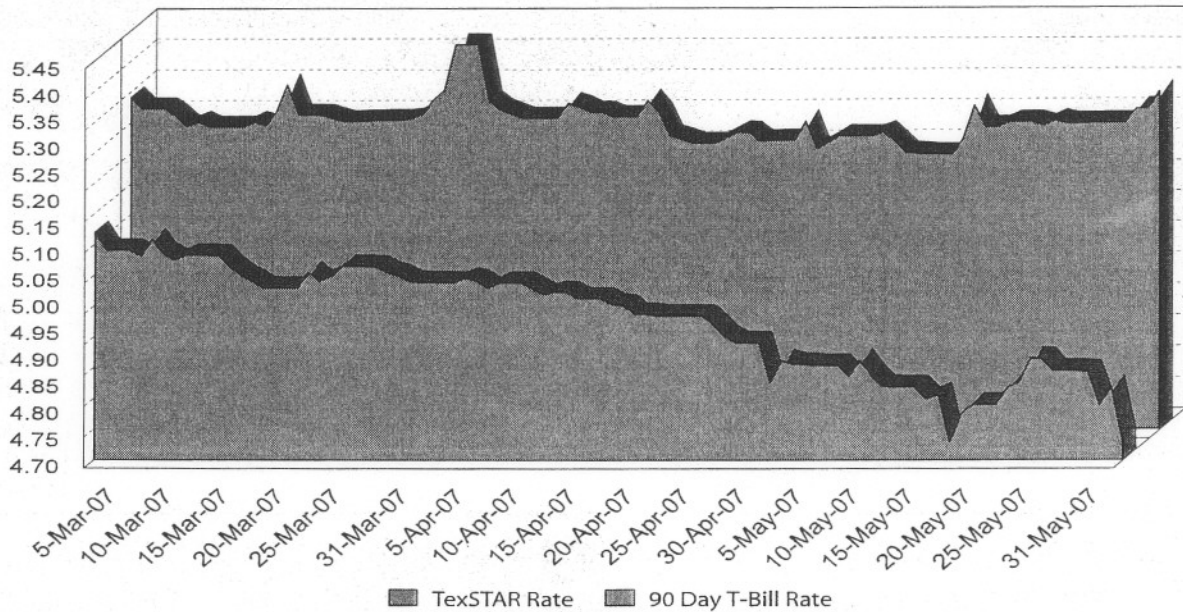
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 07	5.2613%	\$ 4,809,313,042.18	\$ 4,809,314,578.92	1.000000	11	20	531
Apr 07	5.2803%	5,032,146,136.61	5,031,747,141.26	0.999920	13	23	523
Mar 07	5.2999%	5,200,629,725.85	5,200,442,100.26	0.999957	11	26	513
Feb 07	5.2903%	5,608,621,555.72	5,608,663,678.19	1.000007	12	31	505
Jan 07	5.2920%	4,939,413,083.56	4,939,578,732.47	1.000033	17	40	501
Dec 06	5.2991%	4,277,003,031.52	4,276,711,759.92	0.999923	15	49	493
Nov 06	5.2785%	3,929,299,527.54	3,928,963,502.14	0.999914	22	63	488
Oct 06	5.2903%	3,782,690,698.30	3,782,682,727.03	0.999997	30	75	484
Sep 06	5.2742%	3,711,282,274.72	3,712,264,237.96	1.000249	24	81	472
Aug 06	5.2601%	3,403,609,840.35	3,403,747,759.54	1.000040	16	76	466
Jul 06	5.2609%	3,652,659,353.06	3,652,612,174.26	0.999987	15	72	461
Jun 06	5.0063%	3,490,853,364.63	3,490,672,360.70	0.999935	14	72	457
May 06	4.8929%	3,709,022,855.02	3,708,815,237.78	0.999944	11	59	456

Portfolio Asset Summary as of May 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 777,964.85	\$ 777,964.85
Accrual of Interest Income	5,499,416.03	5,499,416.03
Interest and Management Fees Payable	(22,369,873.63)	(22,369,873.63)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	3,987,518,000.00	3,987,518,000.00
Government Securities	837,887,534.93	837,889,071.67
Total	\$ 4,809,313,042.18	\$ 4,809,314,578.92

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



Daily Summary for May 2007

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-May-07	5.2274%	0.000143216	5,013,177,332.19	1.000008	11	21
2-May-07	5.2387%	0.000143525	4,994,722,681.81	1.000009	11	21
3-May-07	5.2521%	0.000143893	5,001,103,240.92	1.000008	11	20
4-May-07	5.2506%	0.000143852	4,988,417,598.59	1.000007	11	20
5-May-07	5.2506%	0.000143852	4,988,417,598.59	1.000007	11	20
6-May-07	5.2506%	0.000143852	4,988,417,598.59	1.000007	11	20
7-May-07	5.2586%	0.000144071	4,964,981,040.70	1.000007	11	20
8-May-07	5.2403%	0.000143570	4,991,473,386.75	1.000008	10	20
9-May-07	5.2198%	0.000143008	4,990,037,935.79	1.000007	10	19
10-May-07	5.2183%	0.000142967	4,999,917,152.15	1.000007	11	19
11-May-07	5.2158%	0.000142898	5,050,366,357.92	1.000007	10	19
12-May-07	5.2158%	0.000142898	5,050,366,357.92	1.000007	10	19
13-May-07	5.2158%	0.000142898	5,050,366,357.92	1.000007	10	19
14-May-07	5.2448%	0.000143694	4,991,066,537.72	1.000005	10	19
15-May-07	5.3085%	0.000145437	4,940,674,488.92	1.000004	10	19
16-May-07	5.2670%	0.000144301	4,908,648,530.96	1.000006	10	19
17-May-07	5.2675%	0.000144316	4,992,042,624.85	1.000004	9	18
18-May-07	5.2767%	0.000144566	4,965,789,954.06	1.000004	9	18
19-May-07	5.2767%	0.000144566	4,965,789,954.06	1.000004	9	18
20-May-07	5.2767%	0.000144566	4,965,789,954.06	1.000004	9	18
21-May-07	5.2702%	0.000144388	4,956,518,872.81	1.000004	9	17
22-May-07	5.2793%	0.000144637	4,955,785,011.03	1.000001	9	17
23-May-07	5.2741%	0.000144496	4,917,545,102.72	1.000002	13	22
24-May-07	5.2738%	0.000144488	4,855,831,749.01	1.000002	13	22
25-May-07	5.2744%	0.000144503	4,874,709,579.16	1.000001	13	21
26-May-07	5.2744%	0.000144503	4,874,709,579.16	1.000001	13	21
27-May-07	5.2744%	0.000144503	4,874,709,579.16	1.000001	13	21
28-May-07	5.2744%	0.000144503	4,874,709,579.16	1.000001	13	21
29-May-07	5.3005%	0.000145219	4,882,604,432.13	1.000000	13	21
30-May-07	5.3012%	0.000145237	4,841,428,458.45	1.000000	13	21
31-May-07	5.3333%	0.000146118	4,809,313,042.18	1.000000	13	20
Average	5.2613%	0.000144146	4,952,239,731.27		11	20

TexSTAR Participant Services
 First Southwest Asset Management, Inc.
 325 North St. Paul Street, Suite 800
 Dallas, Texas 75201



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<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
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For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

