

# 2<sup>nd</sup> Quarter Investment Report (For the Quarter Ended March 31, 2013) Fiscal Year 2012-13 City of Richardson, Texas

#### Investment Report Overview Quarter Ending March 31, 2013

#### Portfolio Balance

The Fair Market Value of the City's Investment Portfolio as of March 31, 2013 was \$132,721,362.

#### **Investment and Interest Rate Information**

The City's yield on the total portfolio was 0.11% as of March 31, above the benchmark of the 91-day Treasury bill at 0.07% and in line with the Fed Funds rate of between 0.00% and 0.25%. The Federal Open Market Committee (FOMC), a committee of the Federal Reserve Board, decided at its March meeting to keep the target range for the federal funds rate unchanged and currently believes that this exceptionally low range remains appropriate. When the Committee decides to begin to remove the policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent.

The City has focused on preserving the safety of the investment portfolio while trying to keep a balance between maintaining adequate liquidity for ongoing operations and the ability to earn interest. The City continues to invest in U.S. Government Agency Securities and money market funds and local government investment pools which invest only in U.S. Treasuries and Agencies. The City requires that bank deposits are fully collateralized with U.S. Treasury or Agency Securities. Investments in U.S. Treasury and Agency securities are considered the safest investments under the Public Funds Investment Act due to the backing of the Federal Government. The portfolio contains a mix of investments in money market funds and local government investment pools for funds that will be used in the short term, and investments in U.S. Government Agency Securities for funds that will be used in the future.

Investment Type	Yield
Total Portfolio	0.11%
Agencies	0.18%
Money Market Mutual Funds and Local Investment Pools	0.08%
Reference: Benchmark 91-day Treasury Bill	0.07%

#### **Earnings**

Total interest earned on the City's investments for the quarter was \$64,335, which was reduced by \$88,385 resulting in an adjusted earnings amount of (\$24,050) for the quarter. This non-cash reduction was related to the change in investment value of a security that matured in February. Under accounting standards, the fair market value of \$5,088,385 for the security at September 30, 2012 was reduced to \$5,000,000 at its redemption, which is the par amount of the security.

The City purchased the security for \$5,492,500 in August of 2010. Over the life of the investment, the City received \$605,625 in coupon payments and \$5,000,000 in par value at redemption. The \$5,605,625 received for the security less the \$5,492,500 paid for the security results in \$113,125 of interest earnings over the life of the investment. However, under accounting standards, the majority of the interest earnings were recorded in prior fiscal years.

The General Fund and the Water and Sewer Operating Fund are shown below. Staff is in the process of updating investment earnings projections for the revised budget.

Fund	Budget		In	Y 2013 Interest Carnings	
General	\$	28,588	\$	16,665	
Water and Sewer Operating	\$	8,268	\$	6,529	

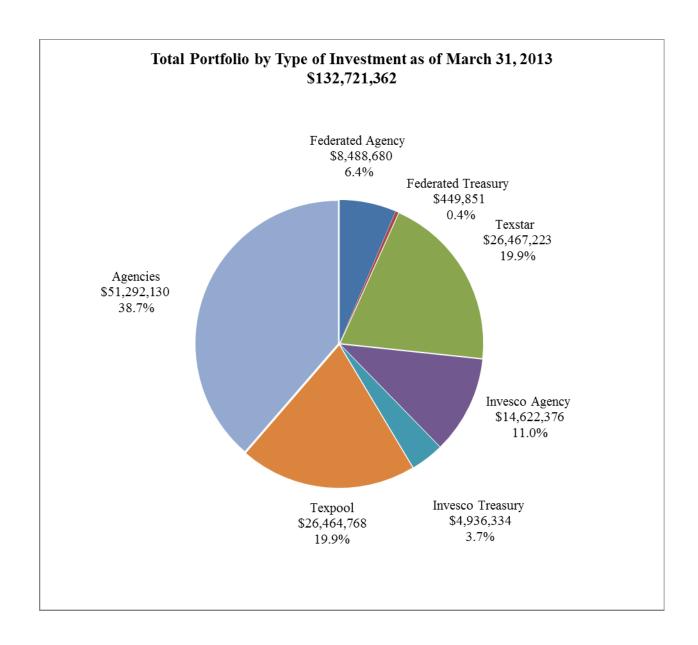
#### **Purchases and Maturities**

The following are the purchases, maturities, and interest earnings transactions for this quarter:

	Agencies	Federated	Invesco	TexPool	TexPool TexStar	
Purchases	\$ 24,244,472	\$15,400,331	\$26,321,081	\$23,705,970	\$11,906,721	\$101,578,575
Maturities	\$ 14,096,590	\$19,600,000	\$25,150,000	\$21,000,000	\$ 8,800,000	\$ 88,646,590
Int. Ernd (1)	\$ (38,153)	\$ 331	\$ 1,081	\$ 5,970	\$ 6,721	\$ (24,050)

(1) The Interest Earned is interest that has been received and/or accrued as revenue.

This report is in compliance with the investment strategy as established in the City's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.



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### CITY OF RICHARDSON, TEXAS INVESTMENT REPORT QUARTER ENDING March 31, 2013

This report is in compliance with the investment strategy as established in the City's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.

Prepared on:

April 30, 2013

Kent Pfeil

Director of Finance

Keith Dagen

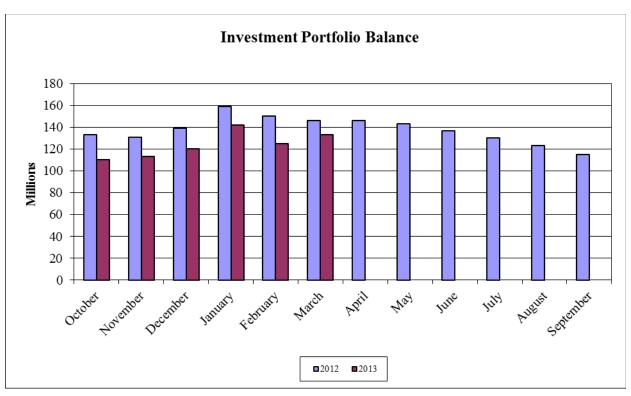
Assistant Director of Finance

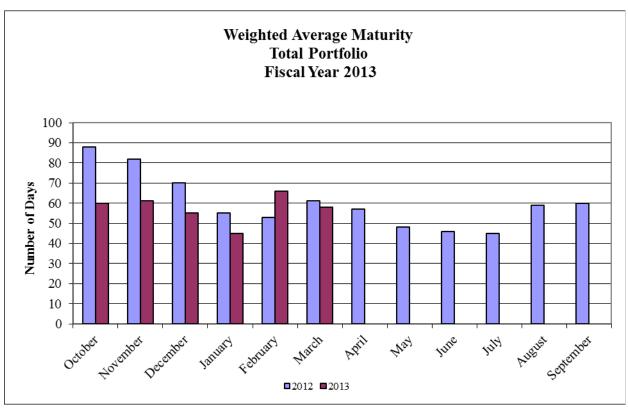
Tricia Loposer

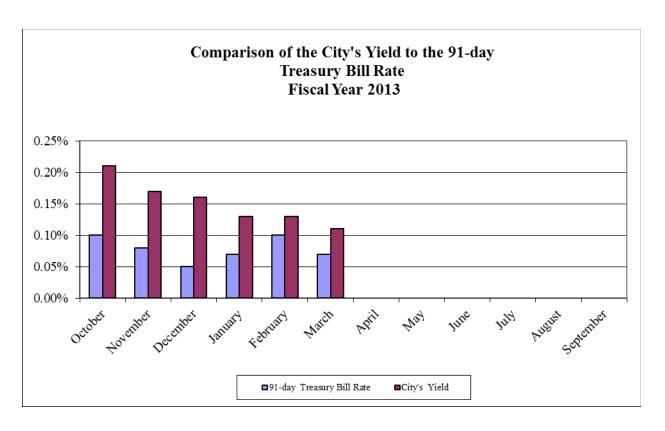
Controller

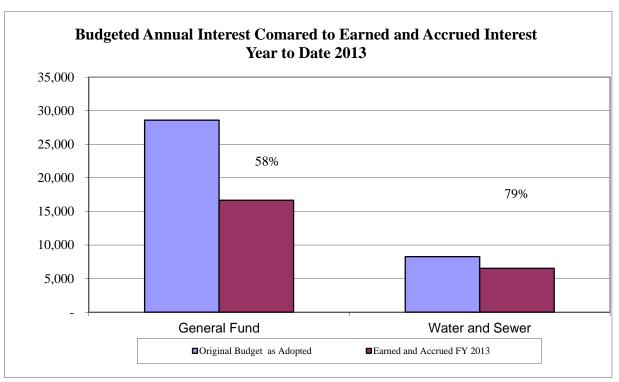
Eddie Mueller

Treasury Accountant









#### <u>City of Richardson, Texas</u> <u>Schedule of Investments by Source of Funds</u> <u>March 31, 2013</u>

#### **SECURITIES**

Source of			Purchase	Maturity	# of	Fair	Book			Purchased
Funds	Type		Date	Date	Days	Value	Value	Yield	Callable	From
Consolidated	Agency Bond	FHLB	07/27/12	04/23/13	270	\$ 3,002,260	\$ 3,002,260	0.1900%	N/A	First Soutwest
GO2010	Agency Bond	FHLMC	02/22/13	04/24/13	61	2,999,770	2,999,770	0.1220%	N/A	First Soutwest
Consolidated	Agency Bond	FHLMC	08/17/12	05/22/13	278	3,018,027	3,018,027	0.1950%	N/A	Coastal
GO 2010	Agency Bond	FHLB	11/21/12	05/29/13	189	3,017,164	3,017,164	0.1709%	N/A	Cantor-Fitzgerald
GO 2010	Agency Bond	FHLB	02/22/13	06/17/13	115	3,000,036	3,000,036	0.1340%	N/A	Duncan-Williams
Consolidated	Agency Bond	FNMA	08/28/12	06/26/13	302	3,012,203	3,012,203	0.2080%	N/A	First Soutwest
Consolidated	Agency Bond	FHLB	08/28/12	07/18/13	324	3,000,349	3,000,349	0.2120%	N/A	Duncan-Williams
GO2010	Agency Bond	FHLMC	02/21/13	07/23/13	152	2,998,740	2,998,740	0.1319%	N/A	Coastal
GO2010	Agency Bond	FNMA	02/22/13	08/20/13	179	3,012,858	3,012,858	0.1410%	N/A	Samco
Consolidated	Agency Bond	FHLB	09/24/12	08/28/13	338	3,003,669	3,003,669	0.1985%	N/A	Coastal
GO2010	Agency Bond	FHLMC	02/21/13	09/27/13	218	2,997,762	2,997,762	0.1522%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FNMA	10/24/12	09/30/13	341	3,013,696	3,013,696	0.2080%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FHLMC	11/19/12	10/28/13	343	3,011,215	3,011,215	0.2065%	N/A	Coastal
Consolidated	Agency Bond	FHLB	12/21/12	11/29/13	343	3,005,341	3,005,341	0.1775%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FNMA	01/18/13	12/01/13	317	3,055,248	3,055,248	0.1760%	N/A	Duncan-Williams
Consolidated	Agency Bond	FNMA	02/21/13	01/02/14	315	3,111,589	3,111,589	0.1931%	N/A	Duncan-Williams
Consolidated	Agency Bond	FHLMC	03/27/13	02/25/14	335	3,032,203	3,032,203	0.1740%	N/A	Cantor-Fitzgerald
					Total	\$ 51,292,130	\$ 51,292,130			

#### MONEY MARKET FUNDS AND STATE POOLS

Source of Funds	Type		Fair Value		Purchased From		
Consolidated	State Pool		\$	26,464,768	TexPool		
Consolidated	State Pool			22,668,697	TexStar		
GO 2010	State Pool			3,798,526	TexStar		
GO 2010	Money Mar	ket		6,490,522	Federated - Agency		
CO 2011 & Prior	Money Mar	Money Market		1,998,158	Federated - Agency		
GO 2006	Money Market		449,851		Federated - Treasury		
GO 2010	Money Market		6,559,101		Invesco - Agency		
GO 2006	Money Market		Money Market			1,715,408	Invesco - Agency
CO 2012	Money Mar	ket		2,606,089	Invesco - Agency		
CO 2011 & Prior	Money Mar	ket		3,741,778	Invesco - Agency		
GO 2010	Money Mar	ket		1,943,295	Invesco - Treasury		
GO 2006	Money Mar	ket		1,363,467	Invesco - Treasury		
CO 2011 & Prior	Money Mar	ket		1,629,572	Invesco - Treasury		
		Total	\$	81,429,232			

Type Fair Value Percentage Agencies: Bonds 51,292,130 38.7% TexPool 26,464,768 19.9% TexStar 26,467,223 19.9% Invesco - Treasury 4,936,334 3.7% Invesco - Agency 14,622,376 11.0% Federated - Treas. 449,851 0.4% 8,488,680 Federated - Agency 6.4% Total Investments 132,721,362 100%

#### City of Richardson Summary of Investment Portfolio Activity As of March 31, 2013

#### All Portfolios Activity

	Book Value	Fair Value	Ratio									
Investments at beginning of quarter	\$ 119,925,950	\$ 119,868,775	99.95%									
Investment Purchases	101,578,575											
Increase (Decrease) in Book Value	(136,573)											
Investment Maturities	(88,646,590)											
Investments at end of quarter	\$ 132,721,362	\$ 132,721,362	100.00%									
Co	Consolidated Portfolio Activity											
	Book Value	Fair Value	Ratio									
Investments at beginning of quarter	\$ 60,153,997	\$ 60,153,997	100.00%									
Investment Purchases	101,536,106											
Increase (Decrease) in Book Value	(105,196)											
Investment Maturities	(79,185,642)											
Investments at end of quarter	\$ 82,399,265	\$ 82,399,265	100.00%									
	General Obligation 2010											
	Book Value	Fair Value	Ratio									
Investments at beginning of quarter	\$ 43,547,748	\$ 43,490,573	99.87%`									
Investment Purchases	41,196											
Increase (Decrease) in Book Value	(31,377)											
Investment Maturities	(6,739,793)											
Investments at end of quarter	\$ 36,817,774	\$ 36,817,774	100.00%									

#### City of Richardson Summary of Investment Portfolio Activity As of March 31, 2013

#### **General Obligation 2006**

	Book Value		Fair Value		Ratio			
Investments at beginning of quarter	\$	4,965,301	\$	4,965,301	100.00%			
Investment Purchases		216						
Increase (Decrease) in Book Value		-						
Investment Maturities		(1,436,791)						
Investments at end of quarter	\$	3,528,726	\$	3,528,726	100.00%			
Cartificates of Obligation 2012								

#### **Certificates of Obligation 2012**

	Book Value		Fa	ir Value	Ratio
Investments at beginning of quarter	\$	3,282,019	\$	3,282,019	100.00%
Investment Purchases		166			
Increase (Decrease) in Book Value		-			
Investment Maturities		(676,096)			
Investments at end of quarter	\$	2,606,089	\$	2,606,089	100.00%

#### Certificates of Obligation 2011 & Prior Portfolio Activity

	Book Value		F	air Value	Ratio
Investments at beginning of quarter	\$	7,976,885	\$	7,976,885	100.00%
Investment Purchases		891			
Increase (Decrease) in Book Value		-			
Investment Maturities		(608,268)			
Investments at end of quarter	\$	7,369,508	\$	7,369,508	100.00%

## City of Richardson Schedule of Interest Income by Portfolios and Funds March 31, 2013 (1)

#### **Consolidated Portfolio**

Fund Name	Actual Amount
General	\$ 16,665
General Debt Service	4,312
Water and Sewer Operating	6,529
Water and Sewer - Debt Service	671
Hotel Motel	582
Golf Operating	58
Golf Debt Service	63
Solid Waste Operating	1,588
Solid Waste Debt Service	105
COR Plan	1,451
Technology Fund	121
Wireless 911 Fund	191
General Special Projects	2,918
Street Rehabilitation	667
Water and Sewer - Others	1,573
Water & Sewer Special Projects	1,188
Water and Sewer - Deposit	3,335
Other Funds	2,818
Total - Consolidated Portfolio	\$ 44,835

#### **General Obligation 2010**

Fund Name	Actu	al Amount	
G.O. 2010	\$	20,004	(2)
Total - G.O. 2010	\$	20,004	

#### **General Obligation 2006 Portfolio**

Fund Name	Actua	l Amount
G.O. 2006	\$	829
Total - G.O. 2006	\$	829

#### **Certificates of Obligation 2012 Portfolio**

Fund Name	Actual Amount
General Government C.O. 2012	\$ 581
Solid Waste C.O. 2012	15
Total - C.O. 2012 Portfolio	\$ 596

#### Certificates of Obligation 2011 Portfolio & Prior

Fund Name	Actual Amount
General Government C.O. 2011 & Pr	\$ 568
Utility Projects C.O. 2011 & Prior	1,026
Solid Waste C.O. 2011 & Prior	254
Total - C.O. 2011 & Prior Portfolio	\$ 1,848

#### **Interest Earned - All Portfolios**

Interest Earned per Quarter		1 Amount	
1st Quarter	\$	92,162	
2nd Quarter		(24,050)	(2)
3rd Quarter			
4th Quarter			
Total Interest Earned All Portfolios	\$	68,112	

(1) Interest income is earned through two methods - direct payments and changes in investment value:

**Direct Payments** - Investment pools and money market mutual funds pay dividends at the end of each monthly reporting period. Certificates of Deposit pay interest at agreed-upon intervals, usually quarterly. Bonds issued by the U.S. Government and U.S. Agencies pay interest every six months.

Changes in Investment Value - Under generally accepted accounting principles, the difference between the purchase price of a security and its redemption value at any point in time is considered an addition to ("gain") or reduction of ("loss")interest income. For securities with a maturity date of less than a year at the time of purchase, the difference between the purchase price and redemption value is recorded as an increase or decrease to interest income each month. For securities with a maturity date of greater than a year at the time of purchase, the book value is adjusted to the market value of the security at September 30th, and interest income is adjusted by the increase or decrease, which is classified as an unrealized gain/(loss). This is not a monetary gain or loss, only a book entry which reflects the estimated gain or loss if the security were sold early. If the security is held to maturity, there is no recognized gain or loss on the transaction. The City purchases all securities with the intent to hold them until maturity.

As reported above, interest earned for each quarter includes an accrual for each direct payment that the City will be entitled to, as well as the net effect of monthly changes in investment value for securities with a maturity date of less than a year at the time of purchase. Any unrealized gain or loss recorded at year-end is added to these amounts to reflect the interest earned for the full year.

(2) Interest earned for the General Obligation 2010 Portfolio was adjusted due to mark-to-market calculations on a security that matured in February.

### City of Richardson Schedule of Market Value of Investments by Maturity Date March 31, 2013

Purchase	Description	Yield	Maturity	Book	Par	Market
Date	(1)		Date	Value	Value	Value (2)
07/27/12	FHLB	0.1900%	04/23/13	3,002,260	3,000,000	3,002,260
02/22/13	FHLMC	0.1220%	04/24/13	2,999,770	3,000,000	2,999,770
08/17/12	FHLMC	0.1950%	05/22/13	3,018,027	3,000,000	3,018,027
11/21/12	FHLB	0.1709%	05/29/13	3,017,164	3,000,000	3,017,164
02/22/13	FHLB	0.1340%	06/17/13	3,000,036	3,000,000	3,000,036
08/28/12	FNMA	0.2080%	06/26/13	3,012,203	3,003,000	3,012,203
08/28/12	FHLB	0.2120%	07/18/13	3,000,349	3,000,000	3,000,349
02/21/13	FHLMC	0.1319%	07/23/13	2,998,740	3,000,000	2,998,740
02/22/13	FNMA	0.1410%	08/20/13	3,012,858	3,000,000	3,012,858
09/24/12	FHLB	0.1985%	08/28/13	3,003,669	3,000,000	3,003,669
02/21/13	FHLMC	0.1522%	09/27/13	2,997,762	3,000,000	2,997,762
10/12/12	FNMA	0.2080%	09/30/13	3,013,696	3,000,000	3,013,696
11/19/12	FHLMC	0.2065%	10/28/13	3,011,215	3,000,000	3,011,215
12/21/12	FHLB	0.1775%	11/29/13	3,005,341	3,000,000	3,005,341
01/18/13	FNMA	0.1760%	12/11/13	3,055,248	3,000,000	3,055,248
02/21/13	FNMA	0.1931%	01/02/14	3,111,589	3,000,000	3,111,589
03/27/13	FHLMC	0.1740%	02/25/14	3,032,203	3,000,000	3,032,203
-	Federated - Trea.	Varies	-	449,851	449,851	449,851
-	Federated - Agen.	Varies	-	8,488,680	8,488,680	8,488,680
-	Invesco - Treas.	Varies	-	4,936,334	4,936,334	4,936,334
-	Invesco - Agen.	Varies	-	14,622,376	14,622,376	14,622,376
-	TexStar	Varies	-	26,467,223	26,467,223	26,467,223
-	TexPool	Varies	-	26,464,768	26,464,768	26,464,768
				\$132,721,362	\$ 132,432,232	\$ 132,721,362

(1) The following table shows the abbreviation and the full name of the Federal Agencies whose securities are currently held in the City's Portfolio.

Abbreviation Official Name	
FNMA	Federal National Mortgage Association
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation

(2) Following the guidelines of the Governmental Accounting Standards Board Statement No. 31, the City reports investments, which have a remaining maturity at time of purchase of one year or less, at amortized cost (book value). For securities with a remaining maturity at time of purchase of greater than one year, the book value is adjusted to the market value at September 30th of each year.

# City of Richardson Schedule of Maturities for Quarter Ending March 31, 2013

Purchase	Description	Yield	Maturity	Par	Book
Date	1		Date	Value	Value
01/18/13	FHLB	0.2281%	12/11/13	\$ 3,000,000	\$ 2,999,950
08/03/10	FNMA	0.8380%	02/21/13	5,000,000	5,088,385
04/24/12	FHLB	0.1920%	02/27/13	3,000,000	3,006,894
06/22/12	FHLMC	0.2160%	03/28/13	3,000,000	3,001,361
-	FEDERATED AGENCY	-	02/14/13	9,000,000	9,000,000
-	FEDERATED AGENCY	-	02/15/13	2,700,000	2,700,000
-	FEDERATED AGENCY	-	02/19/13	300,000	300,000
-	FEDERATED AGENCY	-	02/22/13	4,600,000	4,600,000
-	FEDERATED AGENCY	-	02/28/13	2,000,000	2,000,000
-	FEDERATED AGENCY	-	03/18/13	400,000	400,000
-	FEDERATED AGENCY	-	03/19/13	200,000	200,000
-	FEDERATED AGENCY	-	03/22/13	400,000	400,000
-	INVESCO AGENCY	-	01/14/13	4,500,000	4,500,000
-	INVESCO AGENCY	-	01/15/13	750,000	750,000
-	INVESCO AGENCY	-	01/30/13	1,000,000	1,000,000
-	INVESCO AGENCY	-	02/14/13	8,000,000	8,000,000
-	INVESCO AGENCY	-	02/28/13	7,200,000	7,200,000
-	INVESCO AGENCY	-	03/26/13	700,000	700,000
-	INVESCO AGENCY	-	03/27/13	3,000,000	3,000,000
-	TEXPOOL	-	02/01/13	1,000,000	1,000,000
-	TEXPOOL	-	02/14/13	5,000,000	5,000,000
-	TEXPOOL	-	02/21/13	1,800,000	1,800,000
-	TEXPOOL	-	02/22/13	5,000,000	5,000,000
-	TEXPOOL	-	02/23/13	3,000,000	3,000,000
-	TEXPOOL	-	03/01/13	600,000	600,000
-	TEXPOOL	-	03/07/13	400,000	400,000
-	TEXPOOL	-	03/08/13	1,500,000	1,500,000
-	TEXPOOL	-	03/15/13	2,400,000	2,400,000
-	TEXPOOL	-	03/28/13	300,000	300,000
-	TEXSTAR	-	02/14/13	5,000,000	5,000,000
-	TEXSTAR	-	02/21/13	1,800,000	1,800,000
-	TEXSTAR	-	03/01/13	600,000	600,000
-	TEXSTAR	-	03/07/13	800,000	800,000
-	TEXSTAR	-	03/28/13	600,000	600,000
		<u> </u>	Total	\$ 88,550,000	\$ 88,646,590

# City of Richardson Schedule of Investment Purchases for Quarter Ending March 31, 2013

Purchase	Description	Yield	Maturity	Par	Total
Date	r		Date	Value	Cost
01/18/13	FNMA	0.1760%	12/11/13		\$ 3,072,555
02/21/13	FHLMC	0.1319%	07/23/13	3,000,000	2,998,321
02/21/13	FHLMC	0.1522%	09/27/13	3,000,000	2,997,275
02/21/13	FNMA	0.1931%	01/02/14	3,000,000	3,127,644
02/22/13	FHLMC	0.1220%	04/24/13	3,000,000	2,999,390
02/22/13	FHLB	0.1340%	06/17/13	3,000,000	3,000,057
02/22/13	FNMA	0.1410%	08/20/13	3,000,000	3,016,440
03/27/13	FHLMC	0.1740%	02/25/14	3,000,000	3,032,790
01/28/13	FEDERATED AGENCY	-	-	3,000,000	3,000,000
01/29/13	FEDERATED AGENCY	_	_	2,500,000	2,500,000
01/31/13	FEDERATED AGENCY	_	_	113	113
02/01/13	FEDERATED AGENCY	_	_	5,000,000	5,000,000
02/11/13	FEDERATED AGENCY	_	_	1,500,000	1,500,000
02/22/13	FEDERATED AGENCY	_	_	3,000,000	3,000,000
02/28/13	FEDERATED AGENCY	_	_	133	133
03/28/13	FEDERATED AGENCY	_	_	400,000	400,000
03/31/13	FEDERATED AGENCY	_	_	74	74
01/31/13	FEDERATED TREASURY	_	_	4	4
02/28/13	FEDERATED TREASURY	_	_	3	3
03/31/13	FEDERATED TREASURY	_	_	4	4
01/02/13	INVESCO AGENCY	_	_	2,470,000	2,470,000
01/07/13	INVESCO AGENCY	_	_	1,000,000	1,000,000
01/08/13	INVESCO AGENCY	_	_	850,000	850,000
01/09/13	INVESCO AGENCY	-	-	2,100,000	2,100,000
01/11/13	INVESCO AGENCY	_	-	4,000,000	4,000,000
01/22/13	INVESCO AGENCY	_	-	3,100,000	3,100,000
01/25/13	INVESCO AGENCY	_	-	1,000,000	1,000,000
01/31/13	INVESCO AGENCY	-	-	336	336
02/07/13	INVESCO AGENCY	-	-	1,600,000	1,600,000
02/14/13	INVESCO AGENCY	-	-	1,500,000	1,500,000
02/28/13	INVESCO AGENCY	-	-	296	296
03/07/13	INVESCO AGENCY	-	-	1,800,000	1,800,000
03/25/13	INVESCO AGENCY	-	-	6,900,000	6,900,000
03/31/13	INVESCO AGENCY	-	-	205	205
01/31/13	INVESCO TREASURY	-	-	84	84
02/28/13	INVESCO TREASURY	-	-	76	76
03/31/13	INVESCO TREASURY	-	-	84	84
01/04/13	TEXPOOL	-	-	1,100,000	1,100,000
01/23/13	TEXPOOL	-	-	1,000,000	1,000,000
01/24/13	TEXPOOL	-	-	900,000	900,000
01/30/13	TEXPOOL	-	-	800,000	800,000
01/31/13	TEXPOOL	-	-	2,110	2,110
02/04/13	TEXPOOL	-	-	3,000,000	3,000,000
02/12/13	TEXPOOL	-	-	700,000	700,000
02/24/13	TEXPOOL	-	-	3,700,000	3,700,000
02/28/13	TEXPOOL	-	-	5,700,000	5,700,000
02/28/13	TEXPOOL	-	-	1,779	1,779
03/05/13	TEXPOOL	-	-	800,000	800,000
03/25/13	TEXPOOL	-	-	6,000,000	6,000,000
03/31/13	TEXPOOL	-	-	2,081	2,081
01/03/13	TEXSTAR	-	-	1,100,000	1,100,000

# City of Richardson Schedule of Investment Purchases for Quarter Ending March 31, 2013

Purchase	Description	Yield	Maturity	Par	Total
Date			Date	Value	Cost
01/17/13	TEXSTAR	-	-	800,000	800,000
01/23/13	TEXSTAR	-	-	1,000,000	1,000,000
01/24/13	TEXSTAR	-	-	600,000	600,000
01/30/13	TEXSTAR	-	-	800,000	800,000
01/31/13	TEXSTAR	-	-	2,349	2,349
02/06/13	TEXSTAR	-	-	1,400,000	1,400,000
02/08/13	TEXSTAR	-	-	1,200,000	1,200,000
02/28/13	TEXSTAR	-	-	1,500,000	1,500,000
02/28/13	TEXSTAR	-	-	2,005	2,005
03/04/13	TEXSTAR	-	-	500,000	500,000
03/25/13	TEXSTAR	-	-	3,000,000	3,000,000
03/31/13	TEXSTAR	ı	ı	2,367	2,367
		•	Total	\$ 101,334,103	\$ 101,578,575