



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 2017

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Brazos River Authority is in compliance with the Public Funds Investment Act and the BRA's Investment Policy and Investment Strategy Statements.

Chief Financial Officer

Cash and Investment Manager

Accounting Manager

These reports were compiled using information provided by the Brazos River Authority. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2016			August 31, 2017		
	Book Value	Market Value	Avg. Yield	Book Value	Market Value	Avg. Yield
Demand/Pools/MMMF	\$ 23,642,937	\$ 23,642,937	0.41%	\$ 55,650,075	\$ 55,650,075	1.27%
Securities/CDs	72,940,732	72,940,732	0.87%	48,287,109	48,287,109	1.12%
Totals	\$ 96,583,669	\$ 96,583,669		\$ 103,937,184	\$ 103,937,184	

Fourth Quarter-End Yield **0.75%** **1.20%**

Average Quarter-End Yield - Fiscal Year(1):

BRA	0.74%	0.98%
Rolling Three Month Treasury	0.22%	0.69%
Rolling Six Month Treasury	0.34%	0.72%
Rolling One Year Treasury	0.41%	0.75%
TexPool	0.28%	0.68%

Fiscal YTD Interest Earnings: \$ 671,249 \$ 990,530

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2017		August 31, 2017		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 51,231,510	\$ 51,231,510	\$ 55,650,075	\$ 55,650,075	1.27%
Securities/CDs	52,876,280	52,876,280	48,287,109	48,287,109	1.12%
Totals	\$ 104,107,791	\$ 104,107,791	\$ 103,937,184	\$ 103,937,184	

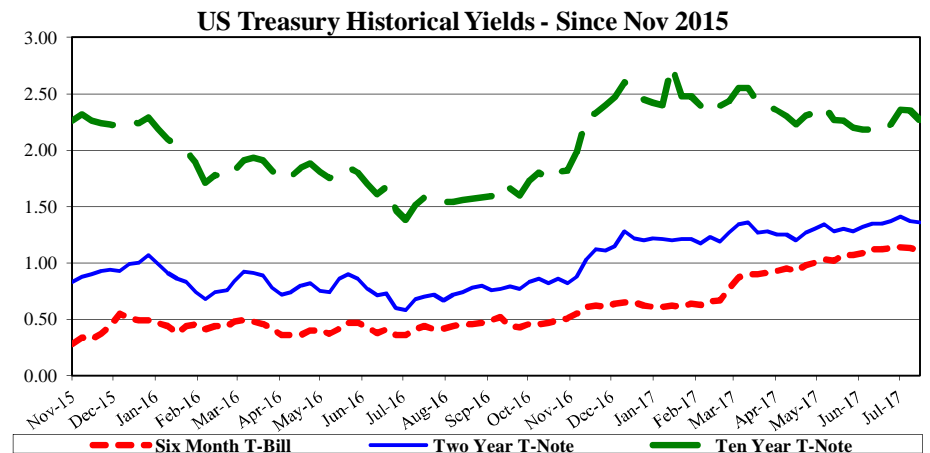
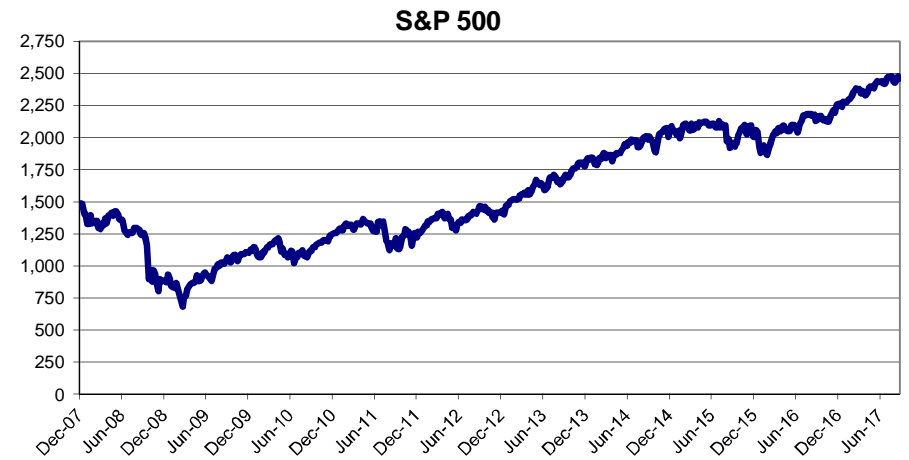
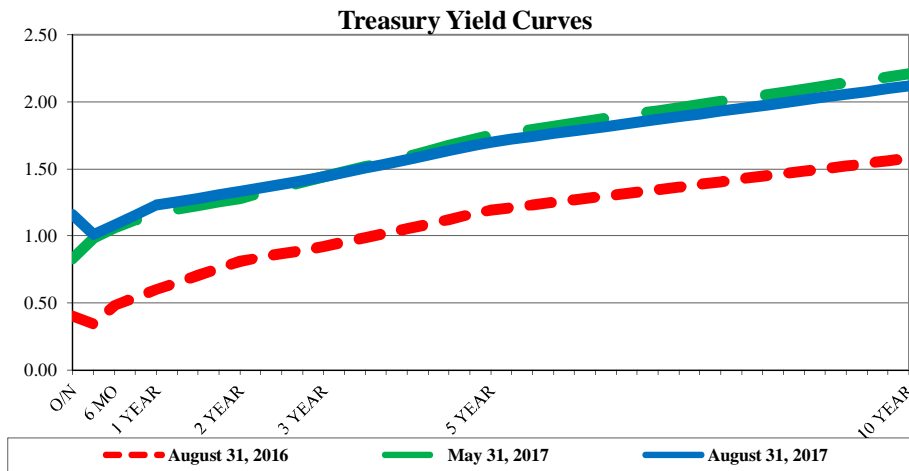
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.20%	Total Portfolio	0.98%
Average Yield 1 year Treasury Note	0.95%	Average Yield 1 year Treasury Note	0.76%

Interest Income	
Quarter	\$ 306,056
Fiscal YTD	\$ 990,530

(1) Average Yield for Current Quarter is calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 1.00% - 1.25% (Effective Fed Funds are trading +/-1.16%) since the June FOMC meeting. The probability of future increases has diminished until late 2018. The next Fed action may entail not reinvesting maturing portfolio holdings. Second Quarter 2017 GDP was revised to 3.0% (from 2.6%). August Non Farm Payroll data disappointed the markets at 156k. Other US data generally showed positive with a few negative numbers. The Stock Markets retreated slightly. Monitoring estimated balances and needs will determine laddering opportunities.



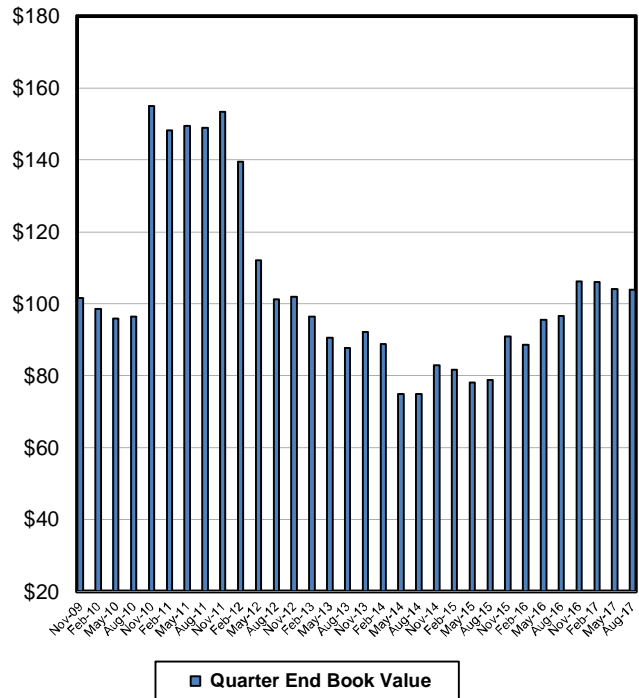
Investment Holdings
August 31, 2017

Description	Ratings	Coupon/	Maturity	Settlement	Original Face/	Purchased	Book	Market	Market	Life	Yield	
		YTM	Date	Date	Par Value	Value	Value	Price	Value	(days)		
Wells Fargo Disbursement		0.00%	09/01/17	08/31/17	\$ 2,527,322	\$ 2,527,322	\$ 2,527,322	1.000	\$ 2,527,322	1	0.00%	
Wells Fargo		0.18%	09/01/17	08/31/17	654,297	654,297	654,297	1.000	654,297	1	0.18%	
Graham Savings		0.25%	09/01/17	08/31/17	139,653	139,653	139,653	1.000	139,653	1	0.25%	
Southside Bank MMA		1.15%	09/01/17	08/31/17	7,970,105	7,970,105	7,970,105	1.000	7,970,105	1	1.15%	
Green Bank MMA		1.21%	09/01/17	08/31/17	10,009,381	10,009,381	10,009,381	1.000	10,009,381	1	1.21%	
NexBank MMA		1.46%	09/01/17	08/31/17	28,222,442	28,222,442	28,222,442	1.000	28,222,442	1	1.46%	
Alliance Bank MMA		1.30%	09/01/17	08/31/17	6,122,223	6,122,223	6,122,223	1.000	6,122,223	1	1.30%	
TexPool	AAAm	1.00%	09/01/17	08/31/17	4,651	4,651	4,651	1.000	4,651	1	1.00%	
Alliance Bank CD		0.85%	09/01/17	09/03/15	3,044,928	3,044,928	3,044,928	100.000	3,044,928	1	0.85%	
Green Bank CD		0.84%	09/19/17	09/19/16	2,012,592	2,012,592	2,012,592	100.000	2,012,592	19	0.84%	
Comerica Bank CD		1.30%	10/09/17	10/09/14	2,099,191	2,099,191	2,099,191	100.000	2,099,191	39	1.30%	
Wallis State Bank CDARS		1.05%	10/26/17	10/29/15	2,038,893	2,038,893	2,038,893	100.000	2,038,893	56	1.05%	
Wallis State Bank CD		0.96%	11/10/17	01/10/17	2,009,532	2,009,532	2,009,532	100.000	2,009,532	71	0.96%	
Alliance Bank CD		1.01%	11/23/17	01/23/17	2,025,883	2,025,883	2,025,883	100.000	2,025,883	84	1.01%	
Wallis State Bank CDARS		1.09%	12/14/17	12/17/15	2,547,197	2,547,197	2,547,197	100.000	2,547,197	105	1.09%	
Southside Bank CD		0.90%	12/18/17	09/16/16	2,013,493	2,013,493	2,013,493	100.000	2,013,493	109	0.90%	
Alliance Bank CD		1.17%	01/09/18	01/09/17	1,005,810	1,005,810	1,005,810	100.000	1,005,810	131	1.17%	
BTH Bank CDARS		1.05%	01/11/18	10/15/15	2,039,919	2,039,919	2,039,919	100.000	2,039,919	133	1.05%	
Alliance Bank CD		1.17%	01/18/18	01/18/17	2,018,725	2,018,725	2,018,725	100.000	2,018,725	140	1.17%	
Southside Bank CD		1.00%	01/29/18	04/29/15	2,045,495	2,045,495	2,045,495	100.000	2,045,495	151	1.00%	
Alliance Bank CD		1.12%	02/22/18	02/22/16	2,033,805	2,033,805	2,033,805	100.000	2,033,805	175	1.12%	
Southside Bank CD		1.12%	03/01/18	12/16/15	2,033,867	2,033,867	2,033,867	100.000	2,033,867	182	1.12%	
Alliance Bank CD		1.00%	04/25/18	10/24/16	2,039,925	2,039,925	2,039,925	100.000	2,039,925	237	1.00%	
Alliance Bank CD		1.21%	04/25/18	01/25/17	2,071,341	2,071,341	2,071,341	100.000	2,071,341	237	1.21%	
Alliance Bank CD		1.30%	05/15/18	05/15/17	3,009,830	3,009,830	3,009,830	100.000	3,009,830	257	1.30%	
Independent Bank CD		1.00%	06/08/18	09/08/16	1,115,872	1,115,872	1,115,872	100.000	1,115,872	281	1.00%	
Wallis State Bank CD		1.00%	06/13/18	03/09/16	2,025,388	2,025,388	2,025,388	100.000	2,025,388	286	1.00%	
Alliance Bank CD		1.50%	06/29/18	06/29/17	2,000,000	2,000,000	2,000,000	100.000	2,000,000	302	1.50%	
Alliance Bank CD		1.05%	07/25/18	10/25/16	2,021,614	2,021,614	2,021,614	100.000	2,021,614	328	1.05%	
LegacyTexas Bank CD		1.45%	09/12/18	06/12/17	2,004,850	2,004,850	2,004,850	100.000	2,004,850	377	1.45%	
Southside Bank CD		1.41%	10/12/18	04/13/17	2,007,031	2,007,031	2,007,031	100.000	2,007,031	407	1.41%	
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,021,928	1,021,928	1,021,928	100.000	1,021,928	540	1.45%	
								\$ 103,937,184				
								\$ 103,937,184				
								\$ 103,937,184				
								\$ 103,937,184			85	
											(1)	
											(2)	

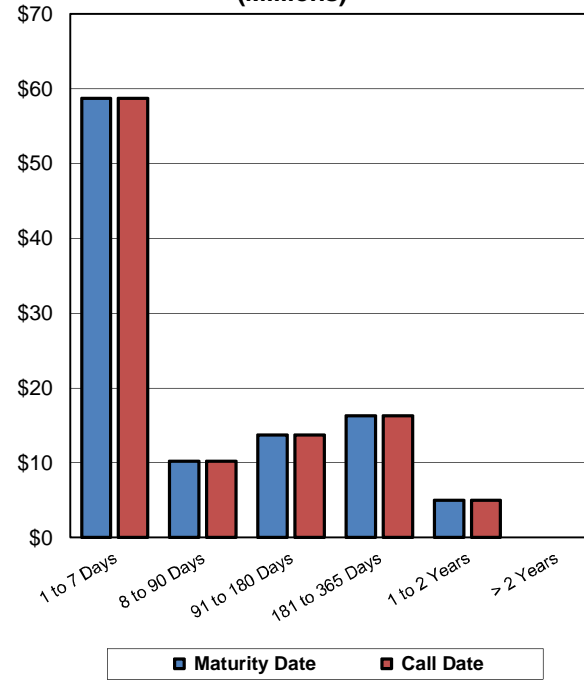
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

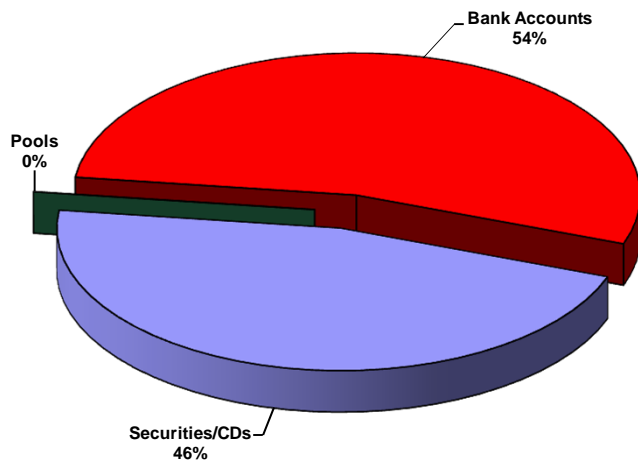
Total Portfolio (Millions)



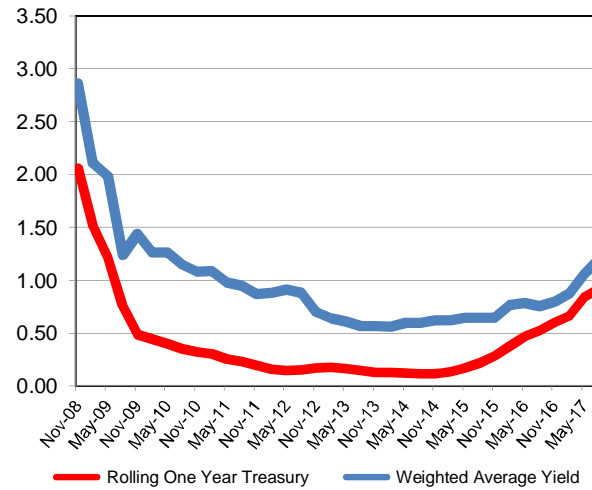
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2017				August 31, 2017			
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value	Book Value
				Original Face/ Par Value	Book Value			Original Face/ Par Value	Book Value		
Wells Fargo Disbursement		0.00%	09/01/17	\$ 196,265	\$ 196,265	\$ 2,331,057	\$ —	\$ 2,527,322	\$ 2,527,322		
Wells Fargo		0.18%	09/01/17	3,218,419	3,218,419		(2,564,122)	654,297	654,297		
Graham Savings		0.25%	09/01/17	125,366	125,366	14,286		139,653	139,653		
Southside Bank MMA		1.15%	09/01/17	6,519,814	6,519,814	1,450,291		7,970,105	7,970,105		
Green Bank MMA		1.21%	09/01/17	9,980,150	9,980,150	29,231		10,009,381	10,009,381		
NexBank MMA		1.46%	09/01/17	28,121,532	28,121,532	100,911		28,222,442	28,222,442		
Alliance Bank MMA		1.30%	09/01/17	3,065,324	3,065,324	3,056,899		6,122,223	6,122,223		
TexPool	AAAm	1.00%	09/01/17	4,640	4,640	11		4,651	4,651		
Comerica Bank CD		0.75%	06/12/17	1,623,139	1,623,139		(1,623,139)	—	—		
BTH Bank CDARS		0.95%	06/29/17	2,028,624	2,028,624		(2,028,624)	—	—		
Alliance Bank CD		0.93%	07/21/17	3,035,018	3,035,018		(3,035,018)	—	—		
Southside Bank CD		0.78%	08/14/17	2,027,471	2,027,471		(2,027,471)	—	—		
Alliance Bank CD		0.85%	09/01/17	3,038,418	3,038,418	6,510		3,044,928	3,044,928		
Green Bank CD		0.84%	09/19/17	2,008,340	2,008,340	4,252		2,012,592	2,012,592		
Comerica Bank CD		1.30%	10/09/17	2,092,327	2,092,327	6,863		2,099,191	2,099,191		
Wallis State Bank CDARS		1.05%	10/26/17	2,033,532	2,033,532	5,361		2,038,893	2,038,893		
Wallis State Bank CD		0.96%	11/10/17	2,004,734	2,004,734	4,798		2,009,532	2,009,532		
Alliance Bank CD		1.01%	11/23/17	2,020,795	2,020,795	5,089		2,025,883	2,025,883		
Wallis State Bank CDARS		1.09%	12/14/17	2,540,183	2,540,183	7,014		2,547,197	2,547,197		
Southside Bank CD		0.90%	12/18/17	2,008,936	2,008,936	4,557		2,013,493	2,013,493		
Alliance Bank CD		1.17%	01/09/18	1,002,885	1,002,885	2,925		1,005,810	1,005,810		
BTH Bank CDARS		1.05%	01/11/18	2,034,527	2,034,527	5,392		2,039,919	2,039,919		
Alliance Bank CD		1.17%	01/18/18	2,012,854	2,012,854	5,871		2,018,725	2,018,725		
Southside Bank CD		1.00%	01/29/18	2,040,408	2,040,408	5,087		2,045,495	2,045,495		
Alliance Bank CD		1.12%	02/22/18	2,028,080	2,028,080	5,725		2,033,805	2,033,805		
Southside Bank CD		1.12%	03/01/18	2,028,142	2,028,142	5,725		2,033,867	2,033,867		
Alliance Bank CD		1.00%	04/25/18	2,034,852	2,034,852	5,073		2,039,925	2,039,925		
Alliance Bank CD		1.21%	04/25/18	2,065,112	2,065,112	6,230		2,071,341	2,071,341		
Alliance Bank CD		1.30%	05/15/18	3,000,000	3,000,000	9,830		3,009,830	3,009,830		
Independent Bank CD		1.00%	06/08/18	1,113,066	1,113,066	2,806		1,115,872	1,115,872		
Wallis State Bank CD		1.00%	06/13/18	2,020,296	2,020,296	5,092		2,025,388	2,025,388		
Alliance Bank CD		1.50%	06/29/18	—	—	2,000,000		2,000,000	2,000,000		
Alliance Bank CD		1.05%	07/25/18	2,016,336	2,016,336	5,278		2,021,614	2,021,614		
LegacyTexas Bank CD		1.45%	09/12/18	—	—	2,004,850		2,004,850	2,004,850		
Southside Bank CD		1.41%	10/12/18	2,000,000	2,000,000	7,031		2,007,031	2,007,031		
Alliance Bank CD		1.45%	02/22/19	1,018,206	1,018,206	3,721		1,021,928	1,021,928		
				\$ 104,107,791	\$104,107,791	\$ 11,107,768	\$ (11,278,374)	\$ 103,937,184	\$ 103,937,184		

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2017			August 31, 2017		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value
				Par Value	Market Value	Change	Par Value	Market Value	
Wells Fargo Disbursement		0.00%	09/01/17	\$ 196,265	\$ 196,265	\$ 2,331,057	\$ 2,527,322	\$ 2,527,322	
Wells Fargo		0.18%	09/01/17	3,218,419	3,218,419	(2,564,122)	654,297	654,297	
Graham Savings		0.25%	09/01/17	125,366	125,366	14,286	139,653	139,653	
Southside Bank MMA		1.15%	09/01/17	6,519,814	6,519,814	1,450,291	7,970,105	7,970,105	
Green Bank MMA		1.21%	09/01/17	9,980,150	9,980,150	29,231	10,009,381	10,009,381	
NexBank MMA		1.46%	09/01/17	28,121,532	28,121,532	100,911	28,222,442	28,222,442	
Alliance Bank MMA		1.30%	09/01/17	3,065,324	3,065,324	3,056,899	6,122,223	6,122,223	
TexPool	AAAm	1.00%	09/01/17	4,640	4,640	11	4,651	4,651	
Comerica Bank CD		0.75%	06/12/17	1,623,139	1,623,139	(1,623,139)	–	–	
BTH Bank CDARS		0.95%	06/29/17	2,028,624	2,028,624	(2,028,624)	–	–	
Alliance Bank CD		0.93%	07/21/17	3,035,018	3,035,018	(3,035,018)	–	–	
Southside Bank CD		0.78%	08/14/17	2,027,471	2,027,471	(2,027,471)	–	–	
Alliance Bank CD		0.85%	09/01/17	3,038,418	3,038,418	6,510	3,044,928	3,044,928	
Green Bank CD		0.84%	09/19/17	2,008,340	2,008,340	4,252	2,012,592	2,012,592	
Comerica Bank CD		1.30%	10/09/17	2,092,327	2,092,327	6,863	2,099,191	2,099,191	
Wallis State Bank CDARS		1.05%	10/26/17	2,033,532	2,033,532	5,361	2,038,893	2,038,893	
Wallis State Bank CD		0.96%	11/10/17	2,004,734	2,004,734	4,798	2,009,532	2,009,532	
Alliance Bank CD		1.01%	11/23/17	2,020,795	2,020,795	5,089	2,025,883	2,025,883	
Wallis State Bank CDARS		1.09%	12/14/17	2,540,183	2,540,183	7,014	2,547,197	2,547,197	
Southside Bank CD		0.90%	12/18/17	2,008,936	2,008,936	4,557	2,013,493	2,013,493	
Alliance Bank CD		1.17%	01/09/18	1,002,885	1,002,885	2,925	1,005,810	1,005,810	
BTH Bank CDARS		1.05%	01/11/18	2,034,527	2,034,527	5,392	2,039,919	2,039,919	
Alliance Bank CD		1.17%	01/18/18	2,012,854	2,012,854	5,871	2,018,725	2,018,725	
Southside Bank CD		1.00%	01/29/18	2,040,408	2,040,408	5,087	2,045,495	2,045,495	
Alliance Bank CD		1.12%	02/22/18	2,028,080	2,028,080	5,725	2,033,805	2,033,805	
Southside Bank CD		1.12%	03/01/18	2,028,142	2,028,142	5,725	2,033,867	2,033,867	
Alliance Bank CD		1.00%	04/25/18	2,034,852	2,034,852	5,073	2,039,925	2,039,925	
Alliance Bank CD		1.21%	04/25/18	2,065,112	2,065,112	6,230	2,071,341	2,071,341	
Alliance Bank CD		1.30%	05/15/18	3,000,000	3,000,000	9,830	3,009,830	3,009,830	
Independent Bank CD		1.00%	06/08/18	1,113,066	1,113,066	2,806	1,115,872	1,115,872	
Wallis State Bank CD		1.00%	06/13/18	2,020,296	2,020,296	5,092	2,025,388	2,025,388	
Alliance Bank CD		1.50%	06/29/18	–	–	2,000,000	2,000,000	2,000,000	
Alliance Bank CD		1.05%	07/25/18	2,016,336	2,016,336	5,278	2,021,614	2,021,614	
LegacyTexas Bank CD		1.45%	09/12/18	–	–	2,004,850	2,004,850	2,004,850	
Southside Bank CD		1.41%	10/12/18	2,000,000	2,000,000	7,031	2,007,031	2,007,031	
Alliance Bank CD		1.45%	02/22/19	1,018,206	1,018,206	3,721	1,021,928	1,021,928	
				\$ 104,107,791	\$ 104,107,791	\$ (170,606)	\$ 103,937,184	\$ 103,937,184	

**Allocation - Book Value
August 31, 2017**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 2,527,322	\$ 2,527,322	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	654,297	534,297	-	-	-	-	120,000
Graham Savings	139,653	139,653	-	-	-	-	-
Southside Bank MMA	7,970,105	328,013	2,657,771	423,106	243,156	3,254,543	1,063,516
Green Bank MMA	10,009,381	-	10,009,381	-	-	-	-
NexBank MMA	28,222,442	-	28,222,442	-	-	-	-
Alliance Bank MMA	6,122,223	-	6,122,223	-	-	-	-
TexPool	4,651	4,651	-	-	-	-	-
09/01/17-Alliance Bank CD	3,044,928	-	1,623,962	-	1,420,966	-	-
09/19/17-Green Bank CD	2,012,592	-	2,012,592	-	-	-	-
10/09/17-Comerica Bank CD	2,099,191	-	2,099,191	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,038,893	-	2,038,893	-	-	-	-
11/10/17-Wallis State Bank CD	2,009,532	2,009,532	-	-	-	-	-
11/23/17-Alliance Bank CD	2,025,883	2,025,883	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,547,197	-	2,037,758	-	-	-	509,439
12/18/17-Southside Bank CD	2,013,493	-	2,013,493	-	-	-	-
01/09/18-Alliance Bank CD	1,005,810	-	-	-	-	-	1,005,810
01/11/18-BTH Bank CDARS	2,039,919	-	2,039,919	-	-	-	-
01/18/18-Alliance Bank CD	2,018,725	-	2,018,725	-	-	-	-
01/29/18-Southside Bank CD	2,045,495	-	2,045,495	-	-	-	-
02/22/18-Alliance Bank CD	2,033,805	-	2,033,805	-	-	-	-
03/01/18-Southside Bank CD	2,033,867	-	1,525,400	-	-	-	508,467
04/25/18-Alliance Bank CD	2,039,925	-	2,039,925	-	-	-	-
04/25/18-Alliance Bank CD	2,071,341	-	2,071,341	-	-	-	-
05/15/18-Alliance Bank CD	3,009,830	-	2,621,562	-	388,268	-	-
06/08/18-Independent Bank CD	1,115,872	-	-	-	205,530	-	910,342
06/13/18-Wallis State Bank CD	2,025,388	-	2,025,388	-	-	-	-
06/29/18-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
07/25/18-Alliance Bank CD	2,021,614	-	2,021,614	-	-	-	-
09/12/18-LegacyTexas Bank CD	2,004,850	275,667	726,758	-	-	-	1,002,425
10/12/18-Southside Bank CD	2,007,031	-	2,007,031	-	-	-	-
02/22/19-Alliance Bank CD	1,021,928	-	1,021,928	-	-	-	-
Totals	\$ 103,937,184	\$ 7,845,018	\$ 85,036,597	\$ 423,106	\$ 2,257,920	\$ 3,254,543	\$ 5,120,000

**Allocation - Market Value
August 31, 2017**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 2,527,322	\$ 2,527,322	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	654,297	534,297	-	-	-	-	120,000
Graham Savings	139,653	139,653	-	-	-	-	-
Southside Bank MMA	7,970,105	328,013	2,657,771	423,106	243,156	3,254,543	1,063,516
Green Bank MMA	10,009,381	-	10,009,381	-	-	-	-
NexBank MMA	28,222,442	-	28,222,442	-	-	-	-
Alliance Bank MMA	6,122,223	-	6,122,223	-	-	-	-
TexPool	4,651	4,651	-	-	-	-	-
09/01/17-Alliance Bank CD	3,044,928	-	1,623,962	-	1,420,966	-	-
09/19/17-Green Bank CD	2,012,592	-	2,012,592	-	-	-	-
10/09/17-Comerica Bank CD	2,099,191	-	2,099,191	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,038,893	-	2,038,893	-	-	-	-
11/10/17-Wallis State Bank CD	2,009,532	2,009,532	-	-	-	-	-
11/23/17-Alliance Bank CD	2,025,883	2,025,883	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,547,197	-	2,037,758	-	-	-	509,439
12/18/17-Southside Bank CD	2,013,493	-	2,013,493	-	-	-	-
01/09/18-Alliance Bank CD	1,005,810	-	-	-	-	-	1,005,810
01/11/18-BTH Bank CDARS	2,039,919	-	2,039,919	-	-	-	-
01/18/18-Alliance Bank CD	2,018,725	-	2,018,725	-	-	-	-
01/29/18-Southside Bank CD	2,045,495	-	2,045,495	-	-	-	-
02/22/18-Alliance Bank CD	2,033,805	-	2,033,805	-	-	-	-
03/01/18-Southside Bank CD	2,033,867	-	1,525,400	-	-	-	508,467
04/25/18-Alliance Bank CD	2,039,925	-	2,039,925	-	-	-	-
04/25/18-Alliance Bank CD	2,071,341	-	2,071,341	-	-	-	-
05/15/18-Alliance Bank CD	3,009,830	-	2,621,562	-	388,268	-	-
06/08/18-Independent Bank CD	1,115,872	-	-	-	205,530	-	910,342
06/13/18-Wallis State Bank CD	2,025,388	-	2,025,388	-	-	-	-
06/29/18-Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
07/25/18-Alliance Bank CD	2,021,614	-	2,021,614	-	-	-	-
09/12/18-LegacyTexas Bank CD	2,004,850	275,667	726,758	-	-	-	1,002,425
10/12/18-Southside Bank CD	2,007,031	-	2,007,031	-	-	-	-
02/22/19-Alliance Bank CD	1,021,928	-	1,021,928	-	-	-	-
Totals	\$ 103,937,184	\$ 7,845,018	\$ 85,036,597	\$ 423,106	\$ 2,257,920	\$ 3,254,543	\$ 5,120,000

**Allocation - Book Value
May 31, 2017**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 196,265	\$ 196,265	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	3,218,419	3,098,259	-	-	-	-	120,160
Graham Savings	125,366	125,366	-	-	-	-	-
Southside Bank MMA	6,519,814	327,112	1,091,673	1,531,325	250,129	3,113,370	206,205
Green Bank MMA	9,980,150	-	9,980,150	-	-	-	-
NexBank MMA	28,121,532	-	28,121,532	-	-	-	-
Alliance Bank MMA	3,065,324	-	3,065,324	-	-	-	-
TexPool	4,640	4,640	-	-	-	-	-
06/12/17-Comerica Bank CD	1,623,139	737,514	-	-	-	-	885,625
06/29/17-BTH Bank CDARS	2,028,624	-	2,028,624	-	-	-	-
07/21/17-Alliance Bank CD	3,035,018	-	3,035,018	-	-	-	-
08/14/17-Southside Bank CD	2,027,471	-	1,013,736	-	-	-	1,013,736
09/01/17-Alliance Bank CD	3,038,418	-	1,620,490	-	1,417,929	-	-
09/19/17-Green Bank CD	2,008,340	-	2,008,340	-	-	-	-
10/09/17-Comerica Bank CD	2,092,327	-	2,092,327	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,033,532	-	2,033,532	-	-	-	-
11/10/17-Wallis State Bank CD	2,004,734	2,004,734	-	-	-	-	-
11/23/17-Alliance Bank CD	2,020,795	2,020,795	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,540,183	-	2,032,146	-	-	-	508,037
12/18/17-Southside Bank CD	2,008,936	-	2,008,936	-	-	-	-
01/09/18-Alliance Bank CD	1,002,885	-	-	-	-	-	1,002,885
01/11/18-BTH Bank CDARS	2,034,527	-	2,034,527	-	-	-	-
01/18/18-Alliance Bank CD	2,012,854	-	2,012,854	-	-	-	-
01/29/18-Southside Bank CD	2,040,408	-	2,040,408	-	-	-	-
02/22/18-Alliance Bank CD	2,028,080	-	2,028,080	-	-	-	-
03/01/18-Southside Bank CD	2,028,142	-	1,521,106	-	-	-	507,035
04/25/18-Alliance Bank CD	2,034,852	-	2,034,852	-	-	-	-
04/25/18-Alliance Bank CD	2,065,112	-	2,065,112	-	-	-	-
05/15/18-Alliance Bank CD	3,000,000	-	2,613,000	-	387,000	-	-
06/08/18-Independent Bank CD	1,113,066	-	-	-	205,013	-	908,054
06/13/18-Wallis State Bank CD	2,020,296	-	2,020,296	-	-	-	-
07/25/18-Alliance Bank CD	2,016,336	-	2,016,336	-	-	-	-
10/12/18-Southside Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,018,206	-	1,018,206	-	-	-	-
Totals	\$ 104,107,791	\$ 8,514,686	\$ 83,536,604	\$ 1,531,325	\$ 2,260,071	\$ 3,113,370	\$ 5,151,736

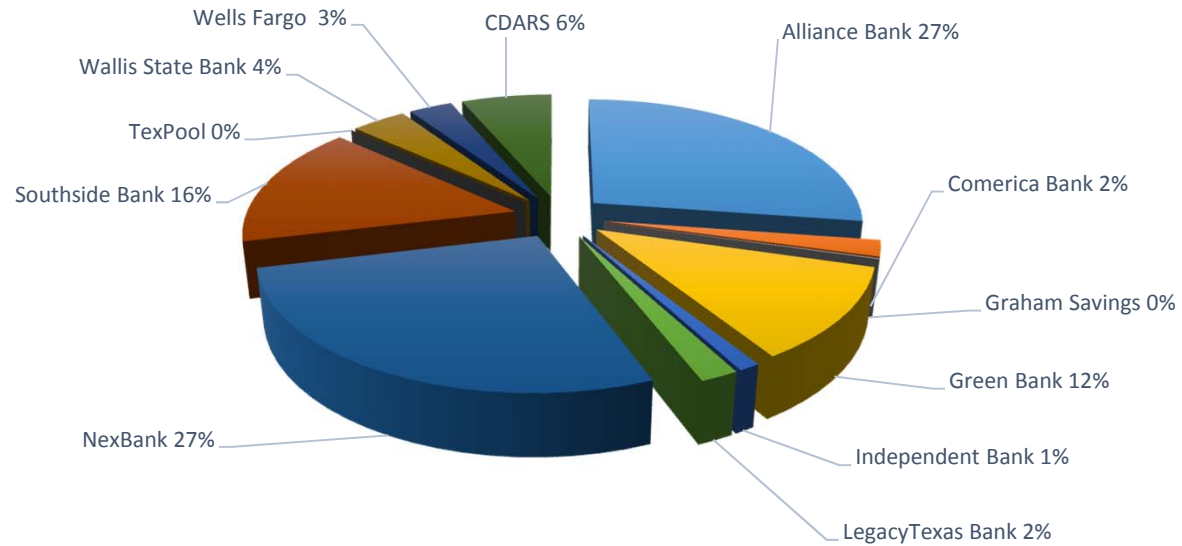
**Allocation - Market Value
May 31, 2017**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 196,265	\$ 196,265	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	3,218,419	3,098,259	-	-	-	-	120,160
Graham Savings	125,366	125,366	-	-	-	-	-
Southside Bank MMA	6,519,814	327,112	1,091,673	1,531,325	250,129	3,113,370	206,205
Green Bank MMA	9,980,150	-	9,980,150	-	-	-	-
NexBank MMA	28,121,532	-	28,121,532	-	-	-	-
Alliance Bank MMA	3,065,324	-	3,065,324	-	-	-	-
TexPool	4,640	4,640	-	-	-	-	-
06/12/17-Comerica Bank CD	1,623,139	737,514	-	-	-	-	885,625
06/29/17-BTH Bank CDARS	2,028,624	-	2,028,624	-	-	-	-
07/21/17-Alliance Bank CD	3,035,018	-	3,035,018	-	-	-	-
08/14/17-Southside Bank CD	2,027,471	-	1,013,736	-	-	-	1,013,736
09/01/17-Alliance Bank CD	3,038,418	-	1,620,490	-	1,417,929	-	-
09/19/17-Green Bank CD	2,008,340	-	2,008,340	-	-	-	-
10/09/17-Comerica Bank CD	2,092,327	-	2,092,327	-	-	-	-
10/26/17-Wallis State Bank CDARS	2,033,532	-	2,033,532	-	-	-	-
11/10/17-Wallis State Bank CD	2,004,734	2,004,734	-	-	-	-	-
11/23/17-Alliance Bank CD	2,020,795	2,020,795	-	-	-	-	-
12/14/17-Wallis State Bank CDARS	2,540,183	-	2,032,146	-	-	-	508,037
12/18/17-Southside Bank CD	2,008,936	-	2,008,936	-	-	-	-
01/09/18-Alliance Bank CD	1,002,885	-	-	-	-	-	1,002,885
01/11/18-BTH Bank CDARS	2,034,527	-	2,034,527	-	-	-	-
01/18/18-Alliance Bank CD	2,012,854	-	2,012,854	-	-	-	-
01/29/18-Southside Bank CD	2,040,408	-	2,040,408	-	-	-	-
02/22/18-Alliance Bank CD	2,028,080	-	2,028,080	-	-	-	-
03/01/18-Southside Bank CD	2,028,142	-	1,521,106	-	-	-	507,035
04/25/18-Alliance Bank CD	2,034,852	-	2,034,852	-	-	-	-
04/25/18-Alliance Bank CD	2,065,112	-	2,065,112	-	-	-	-
05/15/18-Alliance Bank CD	3,000,000	-	2,613,000	-	387,000	-	-
06/08/18-Independent Bank CD	1,113,066	-	-	-	205,013	-	908,054
06/13/18-Wallis State Bank CD	2,020,296	-	2,020,296	-	-	-	-
07/25/18-Alliance Bank CD	2,016,336	-	2,016,336	-	-	-	-
10/12/18-Southside Bank CD	2,000,000	-	2,000,000	-	-	-	-
02/22/19-Alliance Bank CD	1,018,206	-	1,018,206	-	-	-	-
Totals	\$ 104,107,791	\$ 8,514,686	\$ 83,536,604	\$ 1,531,325	\$ 2,260,071	\$ 3,113,370	\$ 5,151,736

Report Abbreviations

CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
Demand	Demand Deposit Bank Accounts
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRMAC	Farmer Agricultural Mortgage Corporation
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FRMDN	Farmer Agricultural Mortgage Corporation - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
ICS	Insured Cash Sweep
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	28,416,014	1.18	159	27.34
Comerica Bank	2,099,191	1.30	39	2.02
Graham Savings	139,653	0.25	1	0.13
Green Bank	12,021,973	1.15	4	11.57
Independent Bank	1,115,872	1.00	281	1.07
LegacyTexas Bank	2,004,850	1.45	377	1.93
NexBank	28,222,442	1.46	1	27.15
Southside Bank	16,069,991	1.13	107	15.46
TexPool	4,651	1.00	1	0.00
Wallis State Bank	4,034,921	0.98	179	3.88
Wells Fargo	3,181,619	0.04	1	3.06
CDARS	6,626,008	1.07	99	6.38
Totals	103,937,184	1.20	85	100.00