



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

November 30, 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.

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Chief Financial Officer

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Cash and Investment Manager

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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.

## Summary

### Quarter End Results by Investment Category:

| Asset Type        | August 31, 2017       |                       | November 30, 2017     |                       | Ave. Yield |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
|                   | Book Value            | Market Value          | Book Value            | Market Value          |            |
| Demand/Pools/MMMF | \$ 55,650,075         | \$ 55,650,075         | \$ 51,114,590         | \$ 51,114,590         | 1.29%      |
| Securities/CDs    | 48,287,109            | 48,287,109            | 64,799,696            | 64,799,696            | 1.34%      |
| <b>Totals</b>     | <b>\$ 103,937,184</b> | <b>\$ 103,937,184</b> | <b>\$ 115,914,286</b> | <b>\$ 115,914,286</b> |            |

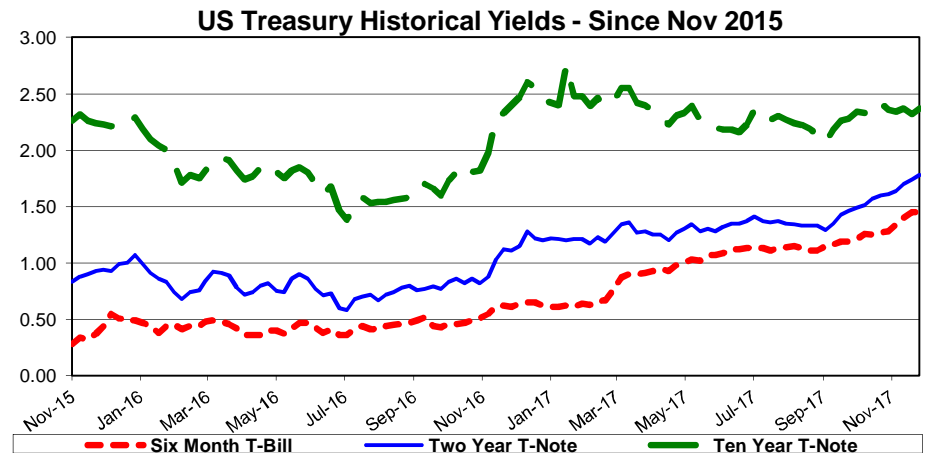
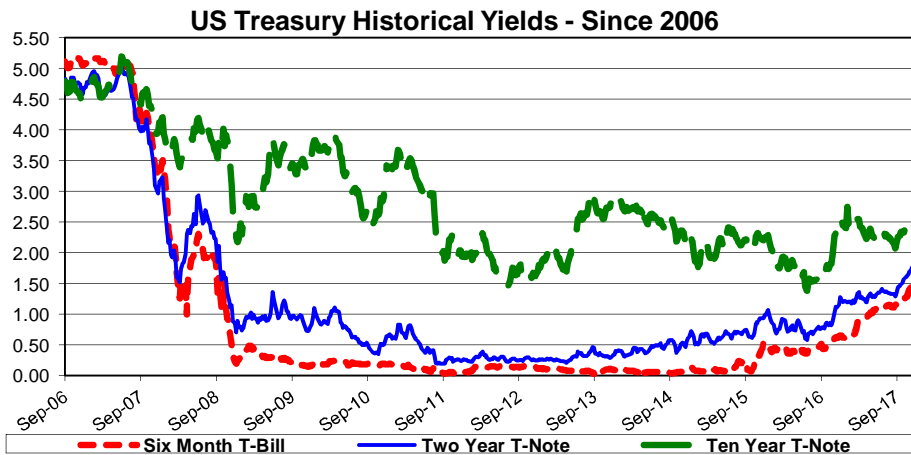
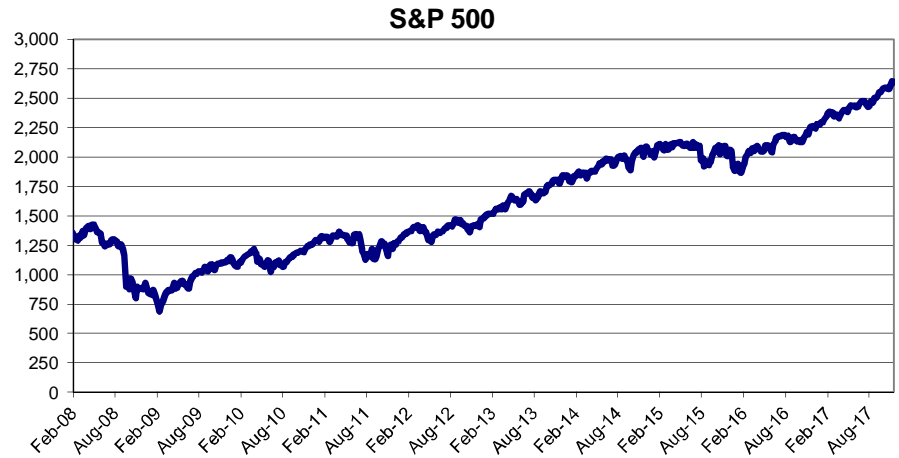
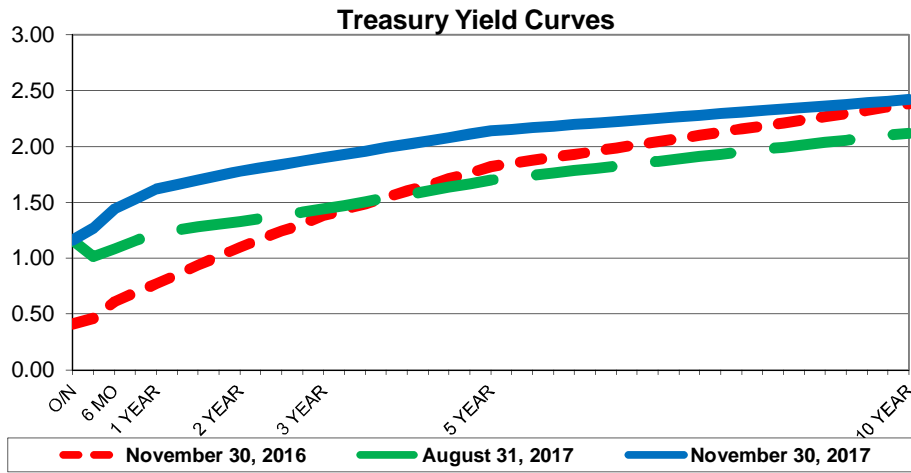
| Average Yield for Current Quarter (1) |       | Fiscal Year-to-Date Average Yield (2) |       |
|---------------------------------------|-------|---------------------------------------|-------|
| Total Portfolio                       | 1.32% | Total Portfolio                       | 1.32% |
| Average Yield 1 year Treasury Note    | 1.14% | Average Yield 1 year Treasury Note    | 1.14% |

| Interest Income |            |
|-----------------|------------|
| Quarter         | \$ 351,982 |
| Fiscal YTD      | \$ 351,982 |

(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. An range increase to 1.25%-1.50% at the December 13 meeting press conference is widely expected and priced in the market. Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. Second Quarter 2017 GDP measured 3.1%. Third Quarter (second estimate) GDP increased 3.3%. November Non Farm Payroll data recorded +228k. Other US data generally showed positive with a few negative numbers. The Stock Markets achieved new highs. Jerome Powell was nominated to replace Fed Chair Janet Yellen early next year.



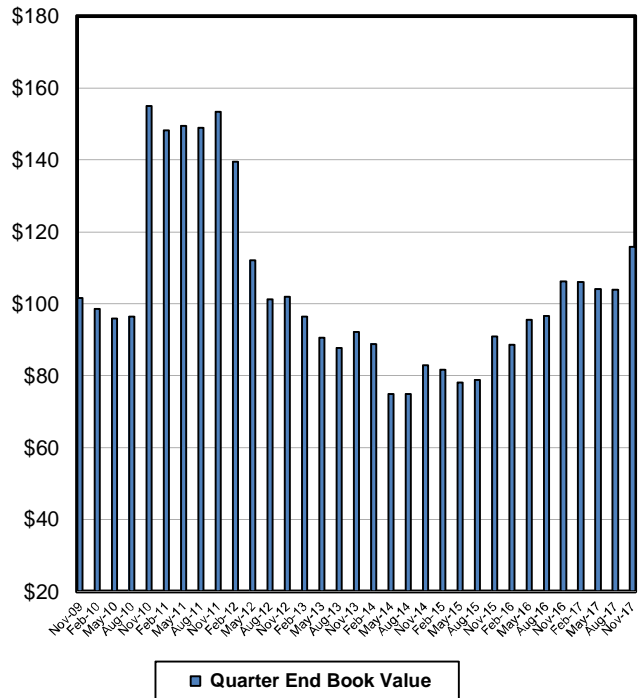
**Investment Holdings**  
**November 30, 2017**

| 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%   | 12/01/17 | 11/30/17   | \$ (1,132,198)        | \$ (1,132,198)        | \$ (1,132,198)        | 1.000                 | \$ (1,132,198) | 1          | 0.00%        |
| Wells Fargo              |         | 0.18%   | 12/01/17 | 11/30/17   | 4,596,893             | 4,596,893             | 4,596,893             | 1.000                 | 4,596,893      | 1          | 0.18%        |
| Graham Savings           |         | 0.25%   | 12/01/17 | 11/30/17   | 142,989               | 142,989               | 142,989               | 1.000                 | 142,989        | 1          | 0.25%        |
| Southside Bank MMA       |         | 1.20%   | 12/01/17 | 11/30/17   | 7,993,575             | 7,993,575             | 7,993,575             | 1.000                 | 7,993,575      | 1          | 1.20%        |
| Green Bank MMA           |         | 1.20%   | 12/01/17 | 11/30/17   | 8,035,936             | 8,035,936             | 8,035,936             | 1.000                 | 8,035,936      | 1          | 1.20%        |
| NexBank MMA              |         | 1.46%   | 12/01/17 | 11/30/17   | 31,330,459            | 31,330,459            | 31,330,459            | 1.000                 | 31,330,459     | 1          | 1.46%        |
| Alliance Bank MMA        |         | 1.30%   | 12/01/17 | 11/30/17   | 142,272               | 142,272               | 142,272               | 1.000                 | 142,272        | 1          | 1.30%        |
| TexPool                  | AAAm    | 1.05%   | 12/01/17 | 11/30/17   | 4,663                 | 4,663                 | 4,663                 | 1.000                 | 4,663          | 1          | 1.05%        |
| Wallis State Bank CDARS  |         | 1.09%   | 12/14/17 | 12/17/15   | 2,554,154             | 2,554,154             | 2,554,154             | 100.000               | 2,554,154      | 14         | 1.09%        |
| Southside Bank CD        |         | 0.90%   | 12/18/17 | 09/16/16   | 2,018,061             | 2,018,061             | 2,018,061             | 100.000               | 2,018,061      | 18         | 0.90%        |
| Alliance Bank CD         |         | 1.17%   | 01/09/18 | 01/09/17   | 1,008,777             | 1,008,777             | 1,008,777             | 100.000               | 1,008,777      | 40         | 1.17%        |
| BTH Bank CDARS           |         | 1.05%   | 01/11/18 | 10/15/15   | 2,045,266             | 2,045,266             | 2,045,266             | 100.000               | 2,045,266      | 42         | 1.05%        |
| Alliance Bank CD         |         | 1.17%   | 01/18/18 | 01/18/17   | 2,024,679             | 2,024,679             | 2,024,679             | 100.000               | 2,024,679      | 49         | 1.17%        |
| Southside Bank CD        |         | 1.00%   | 01/29/18 | 04/29/15   | 2,050,650             | 2,050,650             | 2,050,650             | 100.000               | 2,050,650      | 60         | 1.00%        |
| Alliance Bank CD         |         | 1.12%   | 02/22/18 | 02/22/16   | 2,039,546             | 2,039,546             | 2,039,546             | 100.000               | 2,039,546      | 84         | 1.12%        |
| Southside Bank CD        |         | 1.12%   | 03/01/18 | 12/16/15   | 2,039,609             | 2,039,609             | 2,039,609             | 100.000               | 2,039,609      | 91         | 1.12%        |
| Alliance Bank CD         |         | 1.00%   | 04/25/18 | 10/24/16   | 2,045,067             | 2,045,067             | 2,045,067             | 100.000               | 2,045,067      | 146        | 1.00%        |
| Alliance Bank CD         |         | 1.21%   | 04/25/18 | 01/25/17   | 2,077,659             | 2,077,659             | 2,077,659             | 100.000               | 2,077,659      | 146        | 1.21%        |
| Alliance Bank CD         |         | 1.30%   | 05/15/18 | 05/15/17   | 3,019,692             | 3,019,692             | 3,019,692             | 100.000               | 3,019,692      | 166        | 1.30%        |
| Alliance Bank CD         |         | 1.60%   | 05/24/18 | 11/24/17   | 3,000,000             | 3,000,000             | 3,000,000             | 100.000               | 3,000,000      | 175        | 1.60%        |
| Alliance Bank CD         |         | 1.40%   | 06/01/18 | 09/01/17   | 1,400,000             | 1,400,000             | 1,400,000             | 100.000               | 1,400,000      | 183        | 1.40%        |
| Independent Bank CD      |         | 1.00%   | 06/08/18 | 09/08/16   | 1,118,685             | 1,118,685             | 1,118,685             | 100.000               | 1,118,685      | 190        | 1.00%        |
| Wallis State Bank CD     |         | 1.00%   | 06/13/18 | 03/09/16   | 2,030,493             | 2,030,493             | 2,030,493             | 100.000               | 2,030,493      | 195        | 1.00%        |
| Alliance Bank CD         |         | 1.50%   | 06/29/18 | 06/29/17   | 2,007,562             | 2,007,562             | 2,007,562             | 100.000               | 2,007,562      | 211        | 1.50%        |
| Alliance Bank CD         |         | 1.05%   | 07/25/18 | 10/25/16   | 2,026,964             | 2,026,964             | 2,026,964             | 100.000               | 2,026,964      | 237        | 1.05%        |
| Alliance Bank CD         |         | 1.70%   | 08/24/18 | 11/24/17   | 3,000,000             | 3,000,000             | 3,000,000             | 100.000               | 3,000,000      | 267        | 1.70%        |
| Alliance Bank CD         |         | 1.45%   | 08/31/18 | 09/01/17   | 1,655,899             | 1,655,899             | 1,655,899             | 100.000               | 1,655,899      | 274        | 1.45%        |
| LegacyTexas Bank CD      |         | 1.45%   | 09/12/18 | 06/12/17   | 2,012,186             | 2,012,186             | 2,012,186             | 100.000               | 2,012,186      | 286        | 1.45%        |
| Southside Bank CD        |         | 1.41%   | 10/12/18 | 04/13/17   | 2,014,164             | 2,014,164             | 2,014,164             | 100.000               | 2,014,164      | 316        | 1.41%        |
| Southside Bank CD        |         | 1.60%   | 11/08/18 | 11/08/17   | 2,000,000             | 2,000,000             | 2,000,000             | 100.000               | 2,000,000      | 343        | 1.60%        |
| Wallis State Bank CD     |         | 1.42%   | 12/19/18 | 09/19/17   | 2,000,000             | 2,000,000             | 2,000,000             | 100.000               | 2,000,000      | 384        | 1.42%        |
| Alliance Bank CD         |         | 1.48%   | 12/19/18 | 09/19/17   | 1,500,000             | 1,500,000             | 1,500,000             | 100.000               | 1,500,000      | 384        | 1.48%        |
| Wallis State Bank CD     |         | 1.58%   | 01/24/19 | 10/26/17   | 2,042,104             | 2,042,104             | 2,042,104             | 100.000               | 2,042,104      | 420        | 1.58%        |
| Alliance Bank CD         |         | 1.45%   | 02/22/19 | 02/22/16   | 1,025,663             | 1,025,663             | 1,025,663             | 100.000               | 1,025,663      | 449        | 1.45%        |
| Lubbock National Bank CD |         | 1.50%   | 03/20/19 | 09/20/17   | 4,010,034             | 4,010,034             | 4,010,034             | 100.000               | 4,010,034      | 475        | 1.50%        |
| Green Bank CD            |         | 1.50%   | 04/05/19 | 10/06/17   | 5,000,000             | 5,000,000             | 5,000,000             | 100.000               | 5,000,000      | 491        | 1.50%        |
| Alliance Bank CD         |         | 1.85%   | 05/23/19 | 11/23/17   | 2,032,783             | 2,032,783             | 2,032,783             | 100.000               | 2,032,783      | 539        | 1.85%        |
| Green Bank CD            |         | 1.55%   | 07/05/19 | 10/10/17   | 2,000,000             | 2,000,000             | 2,000,000             | 100.000               | 2,000,000      | 582        | 1.55%        |
|                          |         |         |          |            | <b>\$ 115,914,286</b> | <b>\$ 115,914,286</b> | <b>\$ 115,914,286</b> | <b>\$ 115,914,286</b> |                | <b>144</b> | <b>1.32%</b> |
|                          |         |         |          |            |                       |                       |                       |                       |                | (1)        | (2)          |

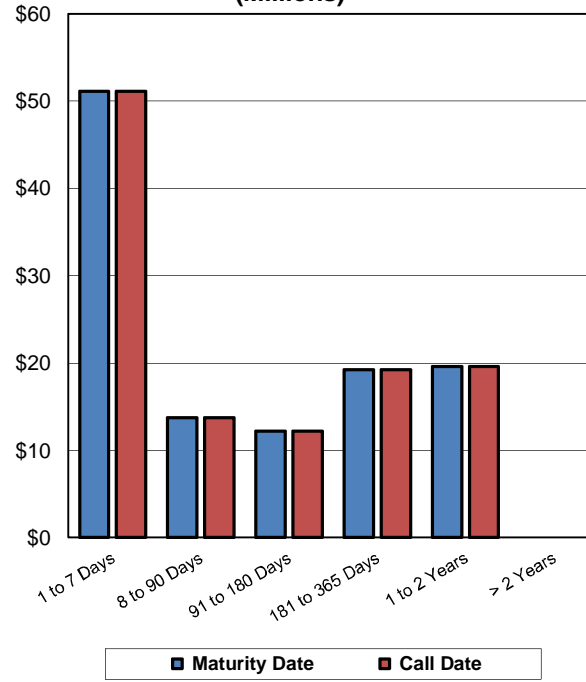
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

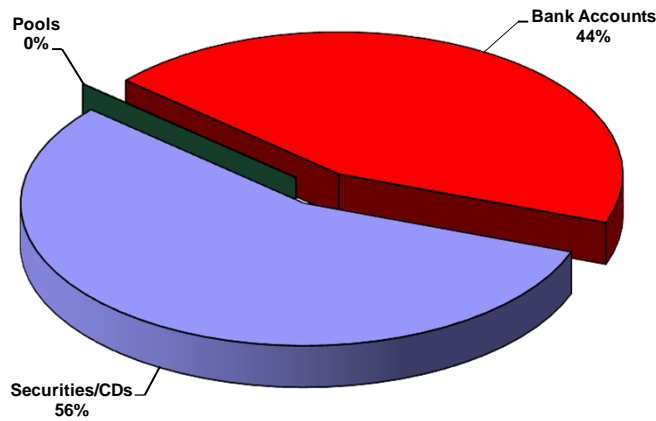
**Total Portfolio (Millions)**



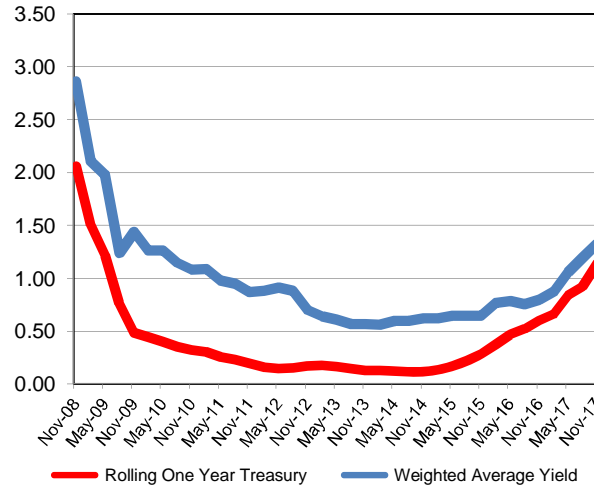
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

| Description              | Rating | Coupon/<br>Yield | Maturity<br>Date | August 31, 2017             |                      |                      |                         | November 30, 2017            |                             |  |            |
|--------------------------|--------|------------------|------------------|-----------------------------|----------------------|----------------------|-------------------------|------------------------------|-----------------------------|--|------------|
|                          |        |                  |                  | Original Face/<br>Par Value |                      | Book Value           | Purchase/<br>Adjustment | Maturity/Call/<br>Adjustment | Original Face/<br>Par Value |  | Book Value |
|                          |        |                  |                  |                             |                      |                      |                         |                              |                             |  |            |
| Wells Fargo Disbursement |        | 0.00%            | 12/01/17         | \$ 2,527,322                | \$ 2,527,322         | \$ -                 | \$ (3,659,520)          | \$ (1,132,198)               | \$ (1,132,198)              |  |            |
| Wells Fargo              |        | 0.18%            | 12/01/17         | 654,297                     | 654,297              | 3,942,596            |                         | 4,596,893                    | 4,596,893                   |  |            |
| Graham Savings           |        | 0.25%            | 12/01/17         | 139,653                     | 139,653              | 3,337                |                         | 142,989                      | 142,989                     |  |            |
| Southside Bank MMA       |        | 1.20%            | 12/01/17         | 7,970,105                   | 7,970,105            | 23,470               |                         | 7,993,575                    | 7,993,575                   |  |            |
| Green Bank MMA           |        | 1.20%            | 12/01/17         | 10,009,381                  | 10,009,381           |                      | (1,973,445)             | 8,035,936                    | 8,035,936                   |  |            |
| NexBank MMA              |        | 1.46%            | 12/01/17         | 28,222,442                  | 28,222,442           | 3,108,016            |                         | 31,330,459                   | 31,330,459                  |  |            |
| Alliance Bank MMA        |        | 1.30%            | 12/01/17         | 6,122,223                   | 6,122,223            |                      | (5,979,951)             | 142,272                      | 142,272                     |  |            |
| TexPool                  | AAAm   | 1.05%            | 12/01/17         | 4,651                       | 4,651                | 12                   |                         | 4,663                        | 4,663                       |  |            |
| Alliance Bank CD         |        | 0.85%            | 09/01/17         | 3,044,928                   | 3,044,928            |                      | (3,044,928)             | -                            | -                           |  |            |
| Green Bank CD            |        | 0.84%            | 09/19/17         | 2,012,592                   | 2,012,592            |                      | (2,012,592)             | -                            | -                           |  |            |
| Comerica Bank CD         |        | 1.30%            | 10/09/17         | 2,099,191                   | 2,099,191            |                      | (2,099,191)             | -                            | -                           |  |            |
| Wallis State Bank CDARS  |        | 1.05%            | 10/26/17         | 2,038,893                   | 2,038,893            |                      | (2,038,893)             | -                            | -                           |  |            |
| Wallis State Bank CD     |        | 0.96%            | 11/10/17         | 2,009,532                   | 2,009,532            |                      | (2,009,532)             | -                            | -                           |  |            |
| Alliance Bank CD         |        | 1.01%            | 11/23/17         | 2,025,883                   | 2,025,883            |                      | (2,025,883)             | -                            | -                           |  |            |
| Wallis State Bank CDARS  |        | 1.09%            | 12/14/17         | 2,547,197                   | 2,547,197            | 6,957                |                         | 2,554,154                    | 2,554,154                   |  |            |
| Southside Bank CD        |        | 0.90%            | 12/18/17         | 2,013,493                   | 2,013,493            | 4,568                |                         | 2,018,061                    | 2,018,061                   |  |            |
| Alliance Bank CD         |        | 1.17%            | 01/09/18         | 1,005,810                   | 1,005,810            | 2,966                |                         | 1,008,777                    | 1,008,777                   |  |            |
| BTH Bank CDARS           |        | 1.05%            | 01/11/18         | 2,039,919                   | 2,039,919            | 5,347                |                         | 2,045,266                    | 2,045,266                   |  |            |
| Alliance Bank CD         |        | 1.17%            | 01/18/18         | 2,018,725                   | 2,018,725            | 5,953                |                         | 2,024,679                    | 2,024,679                   |  |            |
| Southside Bank CD        |        | 1.00%            | 01/29/18         | 2,045,495                   | 2,045,495            | 5,156                |                         | 2,050,650                    | 2,050,650                   |  |            |
| Alliance Bank CD         |        | 1.12%            | 02/22/18         | 2,033,805                   | 2,033,805            | 5,741                |                         | 2,039,546                    | 2,039,546                   |  |            |
| Southside Bank CD        |        | 1.12%            | 03/01/18         | 2,033,867                   | 2,033,867            | 5,742                |                         | 2,039,609                    | 2,039,609                   |  |            |
| Alliance Bank CD         |        | 1.00%            | 04/25/18         | 2,039,925                   | 2,039,925            | 5,142                |                         | 2,045,067                    | 2,045,067                   |  |            |
| Alliance Bank CD         |        | 1.21%            | 04/25/18         | 2,071,341                   | 2,071,341            | 6,317                |                         | 2,077,659                    | 2,077,659                   |  |            |
| Alliance Bank CD         |        | 1.30%            | 05/15/18         | 3,009,830                   | 3,009,830            | 9,862                |                         | 3,019,692                    | 3,019,692                   |  |            |
| Alliance Bank CD         |        | 1.60%            | 05/24/18         | -                           | -                    | 3,000,000            |                         | 3,000,000                    | 3,000,000                   |  |            |
| Alliance Bank CD         |        | 1.40%            | 06/01/18         | -                           | -                    | 1,400,000            |                         | 1,400,000                    | 1,400,000                   |  |            |
| Independent Bank CD      |        | 1.00%            | 06/08/18         | 1,115,872                   | 1,115,872            | 2,813                |                         | 1,118,685                    | 1,118,685                   |  |            |
| Wallis State Bank CD     |        | 1.00%            | 06/13/18         | 2,025,388                   | 2,025,388            | 5,105                |                         | 2,030,493                    | 2,030,493                   |  |            |
| Alliance Bank CD         |        | 1.50%            | 06/29/18         | 2,000,000                   | 2,000,000            | 7,562                |                         | 2,007,562                    | 2,007,562                   |  |            |
| Alliance Bank CD         |        | 1.05%            | 07/25/18         | 2,021,614                   | 2,021,614            | 5,350                |                         | 2,026,964                    | 2,026,964                   |  |            |
| Alliance Bank CD         |        | 1.70%            | 08/24/18         | -                           | -                    | 3,000,000            |                         | 3,000,000                    | 3,000,000                   |  |            |
| Alliance Bank CD         |        | 1.45%            | 08/31/18         | -                           | -                    | 1,655,899            |                         | 1,655,899                    | 1,655,899                   |  |            |
| LegacyTexas Bank CD      |        | 1.45%            | 09/12/18         | 2,004,850                   | 2,004,850            | 7,336                |                         | 2,012,186                    | 2,012,186                   |  |            |
| Southside Bank CD        |        | 1.41%            | 10/12/18         | 2,007,031                   | 2,007,031            | 7,133                |                         | 2,014,164                    | 2,014,164                   |  |            |
| Southside Bank CD        |        | 1.60%            | 11/08/18         | -                           | -                    | 2,000,000            |                         | 2,000,000                    | 2,000,000                   |  |            |
| Wallis State Bank CD     |        | 1.42%            | 12/19/18         | -                           | -                    | 2,000,000            |                         | 2,000,000                    | 2,000,000                   |  |            |
| Alliance Bank CD         |        | 1.48%            | 12/19/18         | -                           | -                    | 1,500,000            |                         | 1,500,000                    | 1,500,000                   |  |            |
| Wallis State Bank CD     |        | 1.58%            | 01/24/19         | -                           | -                    | 2,042,104            |                         | 2,042,104                    | 2,042,104                   |  |            |
| Alliance Bank CD         |        | 1.45%            | 02/22/19         | 1,021,928                   | 1,021,928            | 3,735                |                         | 1,025,663                    | 1,025,663                   |  |            |
| Lubbock National Bank CD |        | 1.50%            | 03/20/19         | -                           | -                    | 4,010,034            |                         | 4,010,034                    | 4,010,034                   |  |            |
| Green Bank CD            |        | 1.50%            | 04/05/19         | -                           | -                    | 5,000,000            |                         | 5,000,000                    | 5,000,000                   |  |            |
| Alliance Bank CD         |        | 1.85%            | 05/23/19         | -                           | -                    | 2,032,783            |                         | 2,032,783                    | 2,032,783                   |  |            |
| Green Bank CD            |        | 1.55%            | 07/05/19         | -                           | -                    | 2,000,000            |                         | 2,000,000                    | 2,000,000                   |  |            |
|                          |        |                  |                  | <b>\$ 103,937,184</b>       | <b>\$103,937,184</b> | <b>\$ 36,821,036</b> | <b>\$ (24,843,934)</b>  | <b>\$ 115,914,286</b>        | <b>\$ 115,914,286</b>       |  |            |

## Market Value Comparison

| Description              | Rating | Coupon/<br>Discount | Maturity<br>Date | August 31, 2017             |                       |                      | November 30, 2017           |                       |              |
|--------------------------|--------|---------------------|------------------|-----------------------------|-----------------------|----------------------|-----------------------------|-----------------------|--------------|
|                          |        |                     |                  | Original Face/<br>Par Value |                       | Qtr to Qtr<br>Change | Original Face/<br>Par Value |                       | Market Value |
|                          |        |                     |                  | Par Value                   | Market Value          | Change               | Par Value                   | Market Value          |              |
| Wells Fargo Disbursement |        | 0.00%               | 12/01/17         | \$ 2,527,322                | \$ 2,527,322          | \$ (3,659,520)       | \$ (1,132,198)              | \$ (1,132,198)        |              |
| Wells Fargo              |        | 0.18%               | 12/01/17         | 654,297                     | 654,297               | 3,942,596            | 4,596,893                   | 4,596,893             |              |
| Graham Savings           |        | 0.25%               | 12/01/17         | 139,653                     | 139,653               | 3,337                | 142,989                     | 142,989               |              |
| Southside Bank MMA       |        | 1.20%               | 12/01/17         | 7,970,105                   | 7,970,105             | 23,470               | 7,993,575                   | 7,993,575             |              |
| Green Bank MMA           |        | 1.20%               | 12/01/17         | 10,009,381                  | 10,009,381            | (1,973,445)          | 8,035,936                   | 8,035,936             |              |
| NexBank MMA              |        | 1.46%               | 12/01/17         | 28,222,442                  | 28,222,442            | 3,108,016            | 31,330,459                  | 31,330,459            |              |
| Alliance Bank MMA        |        | 1.30%               | 12/01/17         | 6,122,223                   | 6,122,223             | (5,979,951)          | 142,272                     | 142,272               |              |
| TexPool                  | AAAm   | 1.05%               | 12/01/17         | 4,651                       | 4,651                 | 12                   | 4,663                       | 4,663                 |              |
| Alliance Bank CD         |        | 0.85%               | 09/01/17         | 3,044,928                   | 3,044,928             | (3,044,928)          | –                           | –                     |              |
| Green Bank CD            |        | 0.84%               | 09/19/17         | 2,012,592                   | 2,012,592             | (2,012,592)          | –                           | –                     |              |
| Comerica Bank CD         |        | 1.30%               | 10/09/17         | 2,099,191                   | 2,099,191             | (2,099,191)          | –                           | –                     |              |
| Wallis State Bank CDARS  |        | 1.05%               | 10/26/17         | 2,038,893                   | 2,038,893             | (2,038,893)          | –                           | –                     |              |
| Wallis State Bank CD     |        | 0.96%               | 11/10/17         | 2,009,532                   | 2,009,532             | (2,009,532)          | –                           | –                     |              |
| Alliance Bank CD         |        | 1.01%               | 11/23/17         | 2,025,883                   | 2,025,883             | (2,025,883)          | –                           | –                     |              |
| Wallis State Bank CDARS  |        | 1.09%               | 12/14/17         | 2,547,197                   | 2,547,197             | 6,957                | 2,554,154                   | 2,554,154             |              |
| Southside Bank CD        |        | 0.90%               | 12/18/17         | 2,013,493                   | 2,013,493             | 4,568                | 2,018,061                   | 2,018,061             |              |
| Alliance Bank CD         |        | 1.17%               | 01/09/18         | 1,005,810                   | 1,005,810             | 2,966                | 1,008,777                   | 1,008,777             |              |
| BTH Bank CDARS           |        | 1.05%               | 01/11/18         | 2,039,919                   | 2,039,919             | 5,347                | 2,045,266                   | 2,045,266             |              |
| Alliance Bank CD         |        | 1.17%               | 01/18/18         | 2,018,725                   | 2,018,725             | 5,953                | 2,024,679                   | 2,024,679             |              |
| Southside Bank CD        |        | 1.00%               | 01/29/18         | 2,045,495                   | 2,045,495             | 5,156                | 2,050,650                   | 2,050,650             |              |
| Alliance Bank CD         |        | 1.12%               | 02/22/18         | 2,033,805                   | 2,033,805             | 5,741                | 2,039,546                   | 2,039,546             |              |
| Southside Bank CD        |        | 1.12%               | 03/01/18         | 2,033,867                   | 2,033,867             | 5,742                | 2,039,609                   | 2,039,609             |              |
| Alliance Bank CD         |        | 1.00%               | 04/25/18         | 2,039,925                   | 2,039,925             | 5,142                | 2,045,067                   | 2,045,067             |              |
| Alliance Bank CD         |        | 1.21%               | 04/25/18         | 2,071,341                   | 2,071,341             | 6,317                | 2,077,659                   | 2,077,659             |              |
| Alliance Bank CD         |        | 1.30%               | 05/15/18         | 3,009,830                   | 3,009,830             | 9,862                | 3,019,692                   | 3,019,692             |              |
| Alliance Bank CD         |        | 1.60%               | 05/24/18         | –                           | –                     | 3,000,000            | 3,000,000                   | 3,000,000             |              |
| Alliance Bank CD         |        | 1.40%               | 06/01/18         | –                           | –                     | 1,400,000            | 1,400,000                   | 1,400,000             |              |
| Independent Bank CD      |        | 1.00%               | 06/08/18         | 1,115,872                   | 1,115,872             | 2,813                | 1,118,685                   | 1,118,685             |              |
| Wallis State Bank CD     |        | 1.00%               | 06/13/18         | 2,025,388                   | 2,025,388             | 5,105                | 2,030,493                   | 2,030,493             |              |
| Alliance Bank CD         |        | 1.50%               | 06/29/18         | 2,000,000                   | 2,000,000             | 7,562                | 2,007,562                   | 2,007,562             |              |
| Alliance Bank CD         |        | 1.05%               | 07/25/18         | 2,021,614                   | 2,021,614             | 5,350                | 2,026,964                   | 2,026,964             |              |
| Alliance Bank CD         |        | 1.70%               | 08/24/18         | –                           | –                     | 3,000,000            | 3,000,000                   | 3,000,000             |              |
| Alliance Bank CD         |        | 1.45%               | 08/31/18         | –                           | –                     | 1,655,899            | 1,655,899                   | 1,655,899             |              |
| LegacyTexas Bank CD      |        | 1.45%               | 09/12/18         | 2,004,850                   | 2,004,850             | 7,336                | 2,012,186                   | 2,012,186             |              |
| Southside Bank CD        |        | 1.41%               | 10/12/18         | 2,007,031                   | 2,007,031             | 7,133                | 2,014,164                   | 2,014,164             |              |
| Southside Bank CD        |        | 1.60%               | 11/08/18         | –                           | –                     | 2,000,000            | 2,000,000                   | 2,000,000             |              |
| Wallis State Bank CD     |        | 1.42%               | 12/19/18         | –                           | –                     | 2,000,000            | 2,000,000                   | 2,000,000             |              |
| Alliance Bank CD         |        | 1.48%               | 12/19/18         | –                           | –                     | 1,500,000            | 1,500,000                   | 1,500,000             |              |
| Wallis State Bank CD     |        | 1.58%               | 01/24/19         | –                           | –                     | 2,042,104            | 2,042,104                   | 2,042,104             |              |
| Alliance Bank CD         |        | 1.45%               | 02/22/19         | 1,021,928                   | 1,021,928             | 3,735                | 1,025,663                   | 1,025,663             |              |
| Lubbock National Bank CD |        | 1.50%               | 03/20/19         | –                           | –                     | 4,010,034            | 4,010,034                   | 4,010,034             |              |
| Green Bank CD            |        | 1.50%               | 04/05/19         | –                           | –                     | 5,000,000            | 5,000,000                   | 5,000,000             |              |
| Alliance Bank CD         |        | 1.85%               | 05/23/19         | –                           | –                     | 2,032,783            | 2,032,783                   | 2,032,783             |              |
| Green Bank CD            |        | 1.55%               | 07/05/19         | –                           | –                     | 2,000,000            | 2,000,000                   | 2,000,000             |              |
|                          |        |                     |                  | <b>\$ 103,937,184</b>       | <b>\$ 103,937,184</b> | <b>\$ 11,977,102</b> | <b>\$ 115,914,286</b>       | <b>\$ 115,914,286</b> |              |

**Allocation - Book Value  
November 30, 2017**

| <b>Description</b>                | <b>Portfolio Total</b> | <b>Current Operating</b> | <b>Operating Reserve</b> | <b>Bond Proceeds</b> | <b>Bond Reserve</b> | <b>Debt Service</b> | <b>Repair and Replacement</b> |
|-----------------------------------|------------------------|--------------------------|--------------------------|----------------------|---------------------|---------------------|-------------------------------|
| Wells Fargo Disbursement          | \$ (1,132,198)         | \$ (1,132,198)           | \$ -                     | \$ -                 | \$ -                | \$ -                | \$ -                          |
| Wells Fargo                       | 4,596,893              | 4,473,044                | -                        | -                    | 3,795               | -                   | 120,054                       |
| Graham Savings                    | 142,989                | 142,989                  | -                        | -                    | -                   | -                   | -                             |
| Southside Bank MMA                | 7,993,575              | 328,979                  | 4,660,034                | 424,352              | 243,872             | 2,271,777           | 64,561                        |
| Green Bank MMA                    | 8,035,936              | -                        | 8,035,936                | -                    | -                   | -                   | -                             |
| NexBank MMA                       | 31,330,459             | -                        | 31,330,459               | -                    | -                   | -                   | -                             |
| Alliance Bank MMA                 | 142,272                | -                        | 142,272                  | -                    | -                   | -                   | -                             |
| TexPool                           | 4,663                  | 4,663                    | -                        | -                    | -                   | -                   | -                             |
| 12/14/17-Wallis State Bank CDARS  | 2,554,154              | -                        | 2,043,323                | -                    | -                   | -                   | 510,831                       |
| 12/18/17-Southside Bank CD        | 2,018,061              | -                        | 2,018,061                | -                    | -                   | -                   | -                             |
| 01/09/18-Alliance Bank CD         | 1,008,777              | -                        | -                        | -                    | -                   | -                   | 1,008,777                     |
| 01/11/18-BTH Bank CDARS           | 2,045,266              | -                        | 2,045,266                | -                    | -                   | -                   | -                             |
| 01/18/18-Alliance Bank CD         | 2,024,679              | -                        | 2,024,679                | -                    | -                   | -                   | -                             |
| 01/29/18-Southside Bank CD        | 2,050,650              | -                        | 2,050,650                | -                    | -                   | -                   | -                             |
| 02/22/18-Alliance Bank CD         | 2,039,546              | -                        | 2,039,546                | -                    | -                   | -                   | -                             |
| 03/01/18-Southside Bank CD        | 2,039,609              | -                        | 1,529,707                | -                    | -                   | -                   | 509,902                       |
| 04/25/18-Alliance Bank CD         | 2,045,067              | -                        | 2,045,067                | -                    | -                   | -                   | -                             |
| 04/25/18-Alliance Bank CD         | 2,077,659              | -                        | 2,077,659                | -                    | -                   | -                   | -                             |
| 05/15/18-Alliance Bank CD         | 3,019,692              | -                        | 2,630,152                | -                    | 389,540             | -                   | -                             |
| 05/24/18-Alliance Bank CD         | 3,000,000              | 3,000,000                | -                        | -                    | -                   | -                   | -                             |
| 06/01/18-Alliance Bank CD         | 1,400,000              | -                        | -                        | -                    | 1,400,000           | -                   | -                             |
| 06/08/18-Independent Bank CD      | 1,118,685              | -                        | -                        | -                    | 206,048             | -                   | 912,637                       |
| 06/13/18-Wallis State Bank CD     | 2,030,493              | -                        | 2,030,493                | -                    | -                   | -                   | -                             |
| 06/29/18-Alliance Bank CD         | 2,007,562              | -                        | 2,007,562                | -                    | -                   | -                   | -                             |
| 07/25/18-Alliance Bank CD         | 2,026,964              | -                        | 2,026,964                | -                    | -                   | -                   | -                             |
| 08/24/18-Alliance Bank CD         | 3,000,000              | 3,000,000                | -                        | -                    | -                   | -                   | -                             |
| 08/31/18-Alliance Bank CD         | 1,655,899              | -                        | 1,655,899                | -                    | -                   | -                   | -                             |
| 09/12/18-LegacyTexas Bank CD      | 2,012,186              | 276,676                  | 729,417                  | -                    | -                   | -                   | 1,006,093                     |
| 10/12/18-Southside Bank CD        | 2,014,164              | -                        | 2,014,164                | -                    | -                   | -                   | -                             |
| 11/08/18-Southside Bank CD        | 2,000,000              | 2,000,000                | -                        | -                    | -                   | -                   | -                             |
| 12/19/18-Wallis State Bank CD     | 2,000,000              | -                        | 2,000,000                | -                    | -                   | -                   | -                             |
| 12/19/18-Alliance Bank CD         | 1,500,000              | -                        | -                        | -                    | -                   | -                   | 1,500,000                     |
| 01/24/19-Wallis State Bank CD     | 2,042,104              | -                        | 2,042,104                | -                    | -                   | -                   | -                             |
| 02/22/19-Alliance Bank CD         | 1,025,663              | -                        | 1,025,663                | -                    | -                   | -                   | -                             |
| 03/20/19-Lubbock National Bank CD | 4,010,034              | -                        | 4,010,034                | -                    | -                   | -                   | -                             |
| 04/05/19-Green Bank CD            | 5,000,000              | -                        | 5,000,000                | -                    | -                   | -                   | -                             |
| 05/23/19-Alliance Bank CD         | 2,032,783              | -                        | 2,032,783                | -                    | -                   | -                   | -                             |
| 07/05/19-Green Bank CD            | 2,000,000              | -                        | 2,000,000                | -                    | -                   | -                   | -                             |
| <b>Totals</b>                     | <b>\$ 115,914,286</b>  | <b>\$ 12,094,153</b>     | <b>\$ 93,247,894</b>     | <b>\$ 424,352</b>    | <b>\$ 2,243,255</b> | <b>\$ 2,271,777</b> | <b>\$ 5,632,854</b>           |



**Allocation - Market Value  
November 30, 2017**

| <b>Description</b>                | <b>Portfolio Total</b> | <b>Current Operating</b> | <b>Operating Reserve</b> | <b>Bond Proceeds</b> | <b>Bond Reserve</b> | <b>Debt Service</b> | <b>Repair and Replacement</b> |
|-----------------------------------|------------------------|--------------------------|--------------------------|----------------------|---------------------|---------------------|-------------------------------|
| Wells Fargo Disbursement          | \$ (1,132,198)         | \$ (1,132,198)           | \$ -                     | \$ -                 | \$ -                | \$ -                | \$ -                          |
| Wells Fargo                       | 4,596,893              | 4,473,044                | -                        | -                    | 3,795               | -                   | 120,054                       |
| Graham Savings                    | 142,989                | 142,989                  | -                        | -                    | -                   | -                   | -                             |
| Southside Bank MMA                | 7,993,575              | 328,979                  | 4,660,034                | 424,352              | 243,872             | 2,271,777           | 64,561                        |
| Green Bank MMA                    | 8,035,936              | -                        | 8,035,936                | -                    | -                   | -                   | -                             |
| NexBank MMA                       | 31,330,459             | -                        | 31,330,459               | -                    | -                   | -                   | -                             |
| Alliance Bank MMA                 | 142,272                | -                        | 142,272                  | -                    | -                   | -                   | -                             |
| TexPool                           | 4,663                  | 4,663                    | -                        | -                    | -                   | -                   | -                             |
| 12/14/17-Wallis State Bank CDARS  | 2,554,154              | -                        | 2,043,323                | -                    | -                   | -                   | 510,831                       |
| 12/18/17-Southside Bank CD        | 2,018,061              | -                        | 2,018,061                | -                    | -                   | -                   | -                             |
| 01/09/18-Alliance Bank CD         | 1,008,777              | -                        | -                        | -                    | -                   | -                   | 1,008,777                     |
| 01/11/18-BTH Bank CDARS           | 2,045,266              | -                        | 2,045,266                | -                    | -                   | -                   | -                             |
| 01/18/18-Alliance Bank CD         | 2,024,679              | -                        | 2,024,679                | -                    | -                   | -                   | -                             |
| 01/29/18-Southside Bank CD        | 2,050,650              | -                        | 2,050,650                | -                    | -                   | -                   | -                             |
| 02/22/18-Alliance Bank CD         | 2,039,546              | -                        | 2,039,546                | -                    | -                   | -                   | -                             |
| 03/01/18-Southside Bank CD        | 2,039,609              | -                        | 1,529,707                | -                    | -                   | -                   | 509,902                       |
| 04/25/18-Alliance Bank CD         | 2,045,067              | -                        | 2,045,067                | -                    | -                   | -                   | -                             |
| 04/25/18-Alliance Bank CD         | 2,077,659              | -                        | 2,077,659                | -                    | -                   | -                   | -                             |
| 05/15/18-Alliance Bank CD         | 3,019,692              | -                        | 2,630,152                | -                    | 389,540             | -                   | -                             |
| 05/24/18-Alliance Bank CD         | 3,000,000              | 3,000,000                | -                        | -                    | -                   | -                   | -                             |
| 06/01/18-Alliance Bank CD         | 1,400,000              | -                        | -                        | -                    | 1,400,000           | -                   | -                             |
| 06/08/18-Independent Bank CD      | 1,118,685              | -                        | -                        | -                    | 206,048             | -                   | 912,637                       |
| 06/13/18-Wallis State Bank CD     | 2,030,493              | -                        | 2,030,493                | -                    | -                   | -                   | -                             |
| 06/29/18-Alliance Bank CD         | 2,007,562              | -                        | 2,007,562                | -                    | -                   | -                   | -                             |
| 07/25/18-Alliance Bank CD         | 2,026,964              | -                        | 2,026,964                | -                    | -                   | -                   | -                             |
| 08/24/18-Alliance Bank CD         | 3,000,000              | 3,000,000                | -                        | -                    | -                   | -                   | -                             |
| 08/31/18-Alliance Bank CD         | 1,655,899              | -                        | 1,655,899                | -                    | -                   | -                   | -                             |
| 09/12/18-LegacyTexas Bank CD      | 2,012,186              | 276,676                  | 729,417                  | -                    | -                   | -                   | 1,006,093                     |
| 10/12/18-Southside Bank CD        | 2,014,164              | -                        | 2,014,164                | -                    | -                   | -                   | -                             |
| 11/08/18-Southside Bank CD        | 2,000,000              | 2,000,000                | -                        | -                    | -                   | -                   | -                             |
| 12/19/18-Wallis State Bank CD     | 2,000,000              | -                        | 2,000,000                | -                    | -                   | -                   | -                             |
| 12/19/18-Alliance Bank CD         | 1,500,000              | -                        | -                        | -                    | -                   | -                   | 1,500,000                     |
| 01/24/19-Wallis State Bank CD     | 2,042,104              | -                        | 2,042,104                | -                    | -                   | -                   | -                             |
| 02/22/19-Alliance Bank CD         | 1,025,663              | -                        | 1,025,663                | -                    | -                   | -                   | -                             |
| 03/20/19-Lubbock National Bank CD | 4,010,034              | -                        | 4,010,034                | -                    | -                   | -                   | -                             |
| 04/05/19-Green Bank CD            | 5,000,000              | -                        | 5,000,000                | -                    | -                   | -                   | -                             |
| 05/23/19-Alliance Bank CD         | 2,032,783              | -                        | 2,032,783                | -                    | -                   | -                   | -                             |
| 07/05/19-Green Bank CD            | 2,000,000              | -                        | 2,000,000                | -                    | -                   | -                   | -                             |
| <b>Totals</b>                     | <b>\$ 115,914,286</b>  | <b>\$ 12,094,153</b>     | <b>\$ 93,247,894</b>     | <b>\$ 424,352</b>    | <b>\$ 2,243,255</b> | <b>\$ 2,271,777</b> | <b>\$ 5,632,854</b>           |

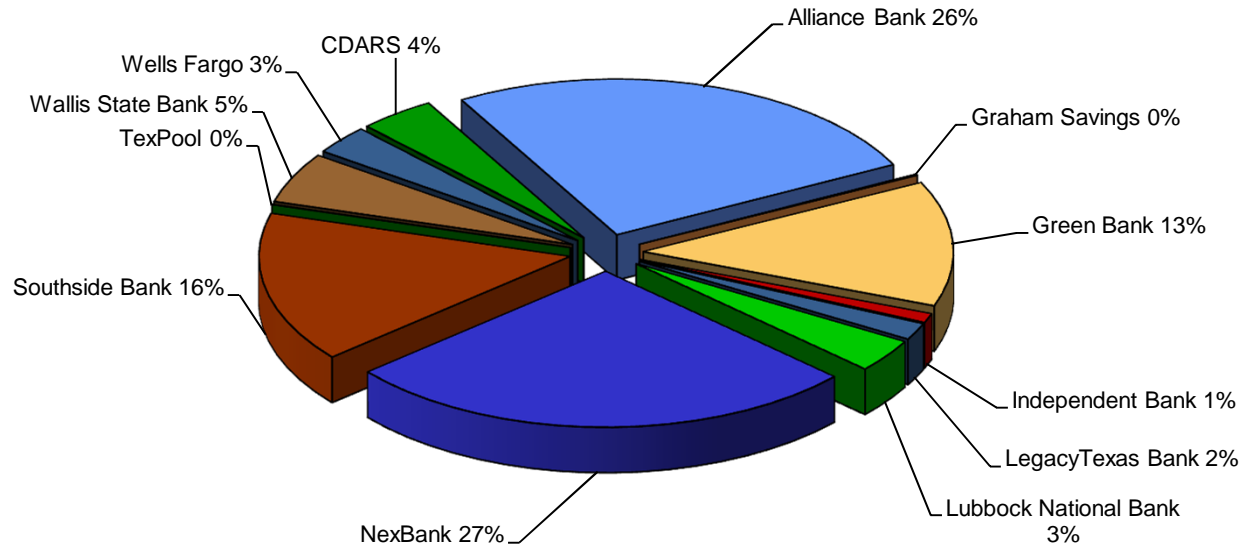
**Allocation - Book Value  
August 31, 2017**

| <b>Description</b>                | <b>Portfolio Total</b> | <b>Current<br/>Operating</b> | <b>Operating<br/>Reserve</b> | <b>Bond<br/>Proceeds</b> | <b>Bond<br/>Reserve</b> | <b>Debt Service</b> | <b>Repair and<br/>Replacement</b> |
|-----------------------------------|------------------------|------------------------------|------------------------------|--------------------------|-------------------------|---------------------|-----------------------------------|
| 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                    | -                        | -                       | -                   | -                                 |
| <b>Totals</b>                     | <b>\$ 103,937,184</b>  | <b>\$ 7,845,018</b>          | <b>\$ 85,036,597</b>         | <b>\$ 423,106</b>        | <b>\$ 2,257,920</b>     | <b>\$ 3,254,543</b> | <b>\$ 5,120,000</b>               |

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

| <b>Description</b>                | <b>Portfolio Total</b> | <b>Current Operating</b> | <b>Operating Reserve</b> | <b>Bond Proceeds</b> | <b>Bond Reserve</b> | <b>Debt Service</b> | <b>Repair and Replacement</b> |
|-----------------------------------|------------------------|--------------------------|--------------------------|----------------------|---------------------|---------------------|-------------------------------|
| 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                | -                    | -                   | -                   | -                             |
| <b>Totals</b>                     | <b>\$ 103,937,184</b>  | <b>\$ 7,845,018</b>      | <b>\$ 85,036,597</b>     | <b>\$ 423,106</b>    | <b>\$ 2,257,920</b> | <b>\$ 3,254,543</b> | <b>\$ 5,120,000</b>           |

## Financial Institution Allocation



| Financial Institution | Book Value            | YTM @ Cost   | Days To Maturity | % of Portfolio |
|-----------------------|-----------------------|--------------|------------------|----------------|
| Alliance Bank         | \$ 30,006,563         | 1.38%        | 216              | 26%            |
| Graham Savings        | 142,989               | 0.25%        | 1                | 0%             |
| Green Bank            | 15,035,936            | 1.35%        | 241              | 13%            |
| Independent Bank      | 1,118,685             | 1.00%        | 190              | 1%             |
| LegacyTexas Bank      | 2,012,186             | 1.45%        | 286              | 2%             |
| Lubbock National Bank | 4,010,034             | 1.50%        | 475              | 3%             |
| NexBank               | 31,330,459            | 1.46%        | 1                | 27%            |
| Southside Bank        | 18,116,059            | 1.20%        | 92               | 16%            |
| TexPool               | 4,663                 | 1.05%        | 1                | 0%             |
| Wallis State Bank     | 6,072,598             | 1.33%        | 333              | 5%             |
| Wells Fargo           | 3,464,695             | 0.24%        | 1                | 3%             |
| CDARS                 | 4,599,420             | 1.07%        | 26               | 4%             |
| <b>Totals</b>         | <b>\$ 115,914,286</b> | <b>1.32%</b> | <b>144</b>       | <b>100%</b>    |

## 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                           |