



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**February 28, 2018**

**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.

## Summary

### Quarter End Results by Investment Category:

Asset Type	November 30, 2017		February 28, 2018		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 51,114,590	\$ 51,114,590	\$ 57,310,954	\$ 57,310,954	1.58%
Securities/CDs	64,799,696	64,799,696	57,795,739	57,795,739	1.48%
<b>Totals</b>	<b>\$ 115,914,286</b>	<b>\$ 115,914,286</b>	<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>	

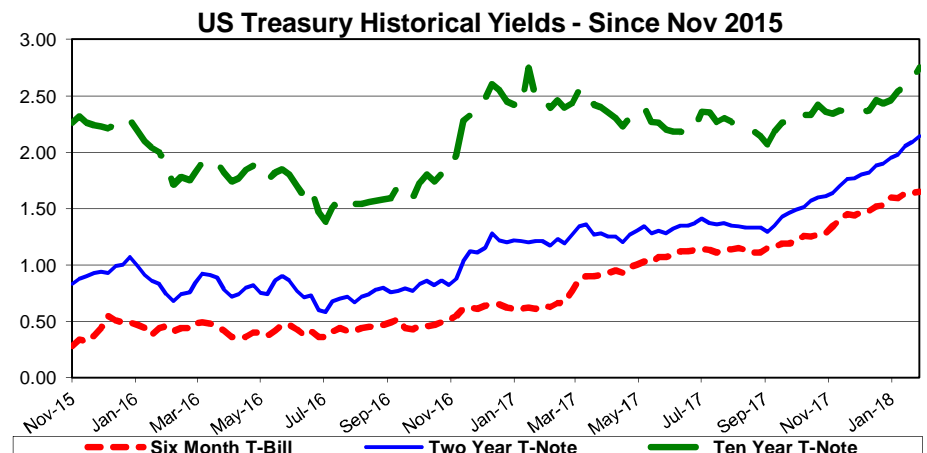
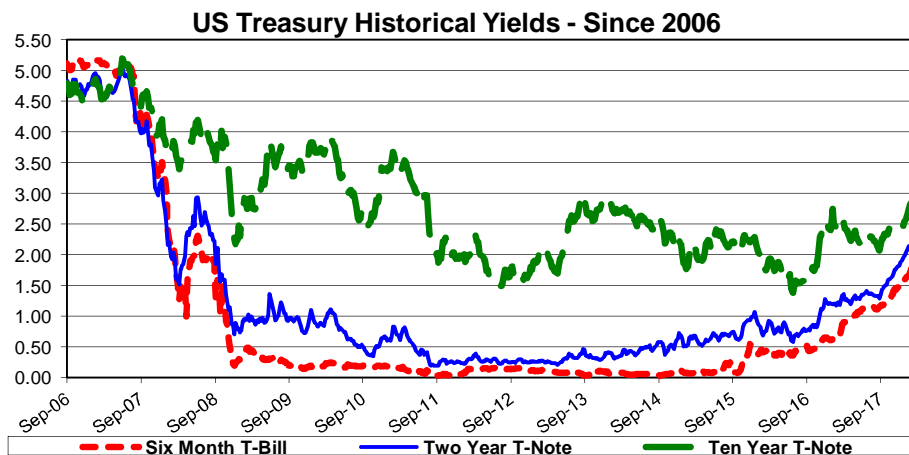
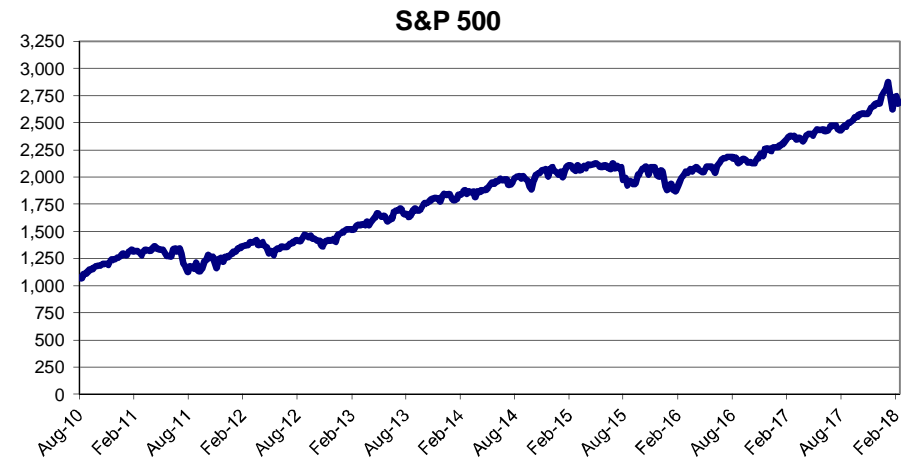
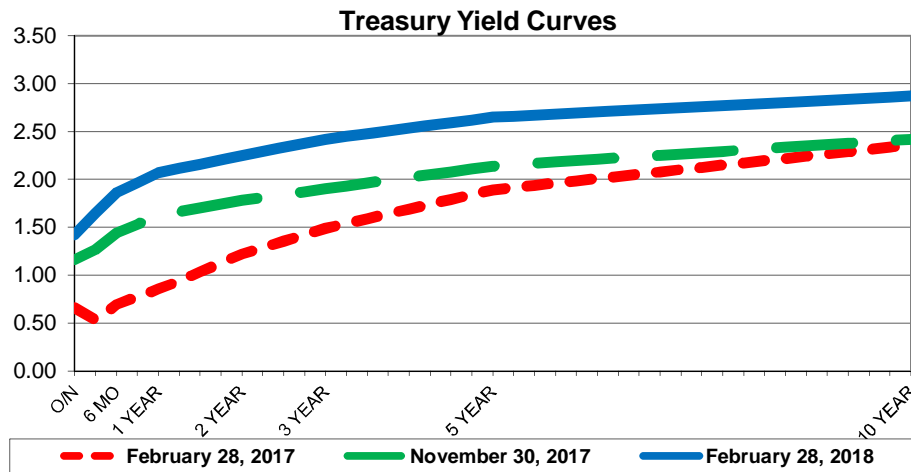
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.53%	Total Portfolio	1.43%
Average Yield 1 year Treasury Note	1.39%	Average Yield 1 year Treasury Note	1.26%

Interest Income	
Quarter	\$ 415,298
Fiscal YTD	\$ 767,280

(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 1.25% - 1.50% (Effective Fed Funds are trading +/-1.42%). Two to three additional increases are projected for 2018 (although subject to economic activity). The Market anticipates the next range increase (1.50% to 1.75%) at the March 21 meeting announcement. Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. Fourth Quarter 2017 GDP measured 2.5% (second estimate). January Non Farm Payroll data increased to +200k. Worldwide economic data continues a generally positive trend. Crude oil is trying to stabilize at +/- \$60. The Stock Markets came off new highs with a 5-10% correction. Jerome Powell testified before Congress promising to continue justifiable tightening.



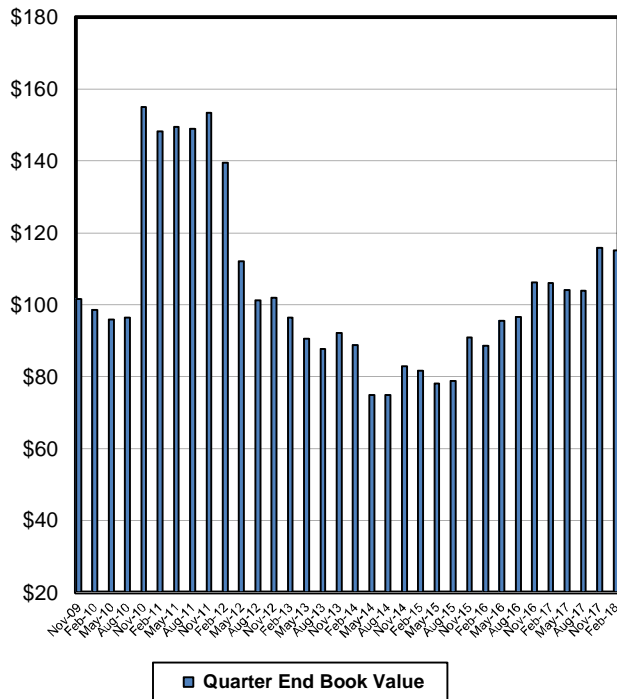
**Investment Holdings**  
**February 28, 2018**

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%	03/01/18	02/28/18	\$ (192)	\$ (192)	\$ (192)	1.000	\$ (192)	1	0.00%
Wells Fargo		0.18%	03/01/18	02/28/18	1,895,053	1,895,053	1,895,053	1.000	1,895,053	1	0.18%
Graham Savings		0.25%	03/01/18	02/28/18	145,322	145,322	145,322	1.000	145,322	1	0.25%
Southside Bank MMA		1.52%	03/01/18	02/28/18	11,105,861	11,105,861	11,105,861	1.000	11,105,861	1	1.52%
Green Bank MMA		1.40%	03/01/18	02/28/18	8,063,091	8,063,091	8,063,091	1.000	8,063,091	1	1.40%
NexBank MMA		1.72%	03/01/18	02/28/18	35,968,542	35,968,542	35,968,542	1.000	35,968,542	1	1.72%
Alliance Bank MMA		1.30%	03/01/18	02/28/18	128,598	128,598	128,598	1.000	128,598	1	1.30%
TexPool	AAAm	1.34%	03/01/18	02/28/18	4,678	4,678	4,678	1.000	4,678	1	1.34%
Southside Bank CD		1.12%	03/01/18	12/16/15	2,045,304	2,045,304	2,045,304	100.000	2,045,304	1	1.12%
Alliance Bank CD		1.00%	04/25/18	10/24/16	2,050,222	2,050,222	2,050,222	100.000	2,050,222	56	1.00%
Alliance Bank CD		1.21%	04/25/18	01/25/17	2,083,995	2,083,995	2,083,995	100.000	2,083,995	56	1.21%
Alliance Bank CD		1.30%	05/15/18	05/15/17	3,029,587	3,029,587	3,029,587	100.000	3,029,587	76	1.30%
Alliance Bank CD		1.60%	05/24/18	11/24/17	3,012,099	3,012,099	3,012,099	100.000	3,012,099	85	1.60%
Alliance Bank CD		1.40%	06/01/18	09/01/17	1,404,887	1,404,887	1,404,887	100.000	1,404,887	93	1.40%
Independent Bank CD		1.00%	06/08/18	09/08/16	1,121,474	1,121,474	1,121,474	100.000	1,121,474	100	1.00%
Wallis State Bank CD		1.00%	06/13/18	03/09/16	2,035,556	2,035,556	2,035,556	100.000	2,035,556	105	1.00%
Alliance Bank CD		1.50%	06/29/18	06/29/17	2,015,069	2,015,069	2,015,069	100.000	2,015,069	121	1.50%
Alliance Bank CD		1.05%	07/25/18	10/25/16	2,032,329	2,032,329	2,032,329	100.000	2,032,329	147	1.05%
Alliance Bank CD		1.70%	08/24/18	11/24/17	3,012,855	3,012,855	3,012,855	100.000	3,012,855	177	1.70%
Alliance Bank CD		1.45%	08/31/18	09/01/17	1,661,820	1,661,820	1,661,820	100.000	1,661,820	184	1.45%
LegacyTexas Bank CD		1.45%	09/12/18	06/12/17	2,019,549	2,019,549	2,019,549	100.000	2,019,549	196	1.45%
Southside Bank CD		1.41%	10/12/18	04/13/17	2,021,322	2,021,322	2,021,322	100.000	2,021,322	226	1.41%
Southside Bank CD		1.60%	11/08/18	11/08/17	2,008,066	2,008,066	2,008,066	100.000	2,008,066	253	1.60%
Wallis State Bank CD		1.84%	12/14/18	12/14/17	4,555,149	4,555,149	4,555,149	100.000	4,555,149	289	1.84%
Wallis State Bank CD		1.42%	12/19/18	09/19/17	2,007,081	2,007,081	2,007,081	100.000	2,007,081	294	1.42%
Alliance Bank CD		1.48%	12/19/18	09/19/17	1,505,535	1,505,535	1,505,535	100.000	1,505,535	294	1.48%
Wallis State Bank CD		1.58%	01/24/19	10/26/17	2,050,237	2,050,237	2,050,237	100.000	2,050,237	330	1.58%
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,029,411	1,029,411	1,029,411	100.000	1,029,411	359	1.45%
LegacyTexas Bank CD		2.20%	02/25/19	02/23/18	2,000,000	2,000,000	2,000,000	100.000	2,000,000	362	2.20%
Lubbock National Bank CD		1.50%	03/20/19	09/20/17	4,025,214	4,025,214	4,025,214	100.000	4,025,214	385	1.50%
Green Bank CD		1.50%	04/05/19	10/06/17	5,018,904	5,018,904	5,018,904	100.000	5,018,904	401	1.50%
Alliance Bank CD		1.85%	05/23/19	11/23/17	2,042,262	2,042,262	2,042,262	100.000	2,042,262	449	1.85%
Green Bank CD		1.55%	07/05/19	10/10/17	2,007,814	2,007,814	2,007,814	100.000	2,007,814	492	1.55%
					<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>		<b>\$ 115,106,692</b>	<b>118</b>	<b>1.53%</b>
										(1)	(2)

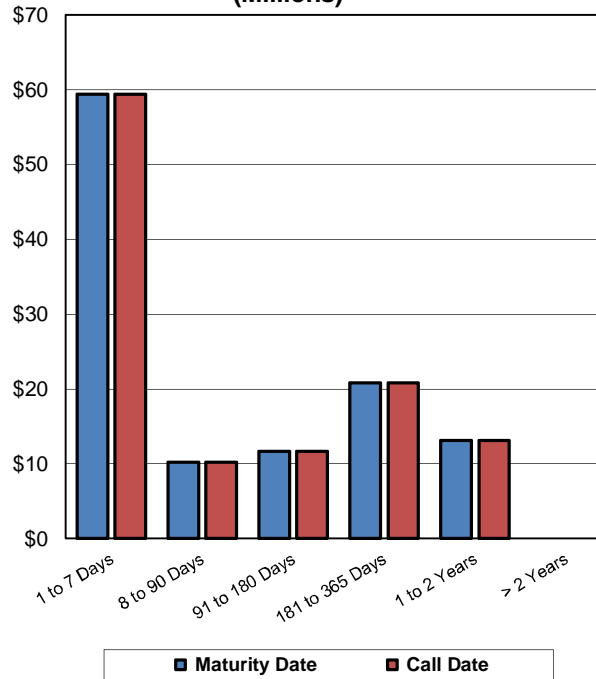
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

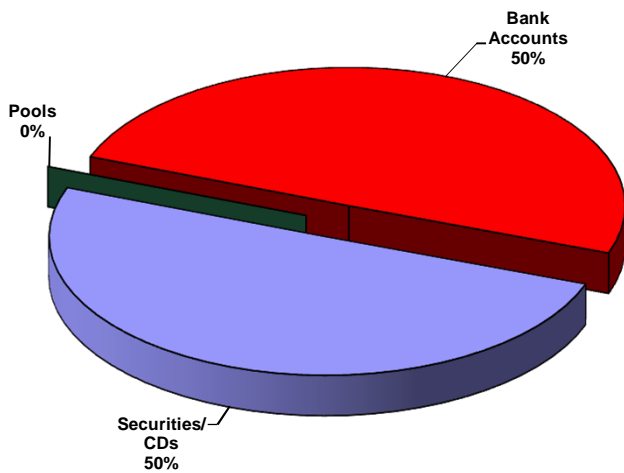
**Total Portfolio (Millions)**



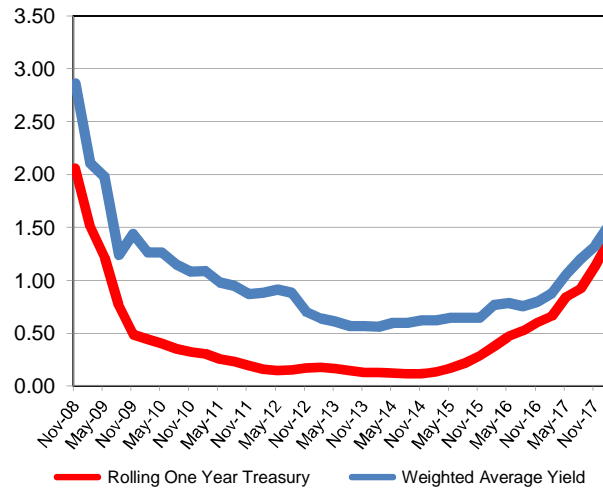
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	November 30, 2017				February 28, 2018			
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value	
				Original Face/ Par Value	Book Value			Original Face/ Par Value	Book Value		
Wells Fargo Disbursement		0.00%	03/01/18	\$ (1,132,198)	\$ (1,132,198)	\$ 1,132,006	\$ -	\$ (192)	\$ (192)		
Wells Fargo		0.18%	03/01/18	4,596,893	4,596,893		(2,701,840)	1,895,053	1,895,053		
Graham Savings		0.25%	03/01/18	142,989	142,989	2,333		145,322	145,322		
Southside Bank MMA		1.52%	03/01/18	7,993,575	7,993,575	3,112,286		11,105,861	11,105,861		
Green Bank MMA		1.40%	03/01/18	8,035,936	8,035,936	27,155		8,063,091	8,063,091		
NexBank MMA		1.72%	03/01/18	31,330,459	31,330,459	4,638,083		35,968,542	35,968,542		
Alliance Bank MMA		1.30%	03/01/18	142,272	142,272		(13,674)	128,598	128,598		
TexPool	AAAm	1.34%	03/01/18	4,663	4,663	15		4,678	4,678		
Wallis State Bank CDARS		1.09%	12/14/17	2,554,154	2,554,154		(2,554,154)	-	-		
Southside Bank CD		0.90%	12/18/17	2,018,061	2,018,061		(2,018,061)	-	-		
Alliance Bank CD		1.17%	01/09/18	1,008,777	1,008,777		(1,008,777)	-	-		
BTH Bank CDARS		1.05%	01/11/18	2,045,266	2,045,266		(2,045,266)	-	-		
Alliance Bank CD		1.17%	01/18/18	2,024,679	2,024,679		(2,024,679)	-	-		
Southside Bank CD		1.00%	01/29/18	2,050,650	2,050,650		(2,050,650)	-	-		
Alliance Bank CD		1.12%	02/22/18	2,039,546	2,039,546		(2,039,546)	-	-		
Southside Bank CD		1.12%	03/01/18	2,039,609	2,039,609	5,695		2,045,304	2,045,304		
Alliance Bank CD		1.00%	04/25/18	2,045,067	2,045,067	5,155		2,050,222	2,050,222		
Alliance Bank CD		1.21%	04/25/18	2,077,659	2,077,659	6,337		2,083,995	2,083,995		
Alliance Bank CD		1.30%	05/15/18	3,019,692	3,019,692	9,895		3,029,587	3,029,587		
Alliance Bank CD		1.60%	05/24/18	3,000,000	3,000,000	12,099		3,012,099	3,012,099		
Alliance Bank CD		1.40%	06/01/18	1,400,000	1,400,000	4,887		1,404,887	1,404,887		
Independent Bank CD		1.00%	06/08/18	1,118,685	1,118,685	2,789		1,121,474	1,121,474		
Wallis State Bank CD		1.00%	06/13/18	2,030,493	2,030,493	5,062		2,035,556	2,035,556		
Alliance Bank CD		1.50%	06/29/18	2,007,562	2,007,562	7,508		2,015,069	2,015,069		
Alliance Bank CD		1.05%	07/25/18	2,026,964	2,026,964	5,365		2,032,329	2,032,329		
Alliance Bank CD		1.70%	08/24/18	3,000,000	3,000,000	12,855		3,012,855	3,012,855		
Alliance Bank CD		1.45%	08/31/18	1,655,899	1,655,899	5,920		1,661,820	1,661,820		
LegacyTexas Bank CD		1.45%	09/12/18	2,012,186	2,012,186	7,363		2,019,549	2,019,549		
Southside Bank CD		1.41%	10/12/18	2,014,164	2,014,164	7,158		2,021,322	2,021,322		
Southside Bank CD		1.60%	11/08/18	2,000,000	2,000,000	8,066		2,008,066	2,008,066		
Wallis State Bank CD		1.84%	12/14/18	-	-	4,555,149		4,555,149	4,555,149		
Wallis State Bank CD		1.42%	12/19/18	2,000,000	2,000,000	7,081		2,007,081	2,007,081		
Alliance Bank CD		1.48%	12/19/18	1,500,000	1,500,000	5,535		1,505,535	1,505,535		
Wallis State Bank CD		1.58%	01/24/19	2,042,104	2,042,104	8,133		2,050,237	2,050,237		
Alliance Bank CD		1.45%	02/22/19	1,025,663	1,025,663	3,749		1,029,411	1,029,411		
LegacyTexas Bank CD		2.20%	02/25/19	-	-	2,000,000		2,000,000	2,000,000		
Lubbock National Bank CD		1.50%	03/20/19	4,010,034	4,010,034	15,180		4,025,214	4,025,214		
Green Bank CD		1.50%	04/05/19	5,000,000	5,000,000	18,904		5,018,904	5,018,904		
Alliance Bank CD		1.85%	05/23/19	2,032,783	2,032,783	9,479		2,042,262	2,042,262		
Green Bank CD		1.55%	07/05/19	2,000,000	2,000,000	7,814		2,007,814	2,007,814		
				<b>\$ 115,914,286</b>	<b>\$115,914,286</b>	<b>\$ 15,649,053</b>	<b>\$ (16,456,647)</b>	<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>		

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	November 30, 2017			February 28, 2018			
				Original Face/ Par Value		Market Value	Qtr to Qtr Change	Original Face/ Par Value		Market Value
Wells Fargo Disbursement		0.00%	03/01/18	\$ (1,132,198)	\$ (1,132,198)	\$ 1,132,006	\$ (192)	\$ (192)		
Wells Fargo		0.18%	03/01/18	4,596,893	4,596,893	(2,701,840)	1,895,053	1,895,053		
Graham Savings		0.25%	03/01/18	142,989	142,989	2,333	145,322	145,322		
Southside Bank MMA		1.52%	03/01/18	7,993,575	7,993,575	3,112,286	11,105,861	11,105,861		
Green Bank MMA		1.40%	03/01/18	8,035,936	8,035,936	27,155	8,063,091	8,063,091		
NexBank MMA		1.72%	03/01/18	31,330,459	31,330,459	4,638,083	35,968,542	35,968,542		
Alliance Bank MMA		1.30%	03/01/18	142,272	142,272	(13,674)	128,598	128,598		
TexPool	AAAm	1.34%	03/01/18	4,663	4,663	15	4,678	4,678		
Wallis State Bank CDARS		1.09%	12/14/17	2,554,154	2,554,154	(2,554,154)	-	-		
Southside Bank CD		0.90%	12/18/17	2,018,061	2,018,061	(2,018,061)	-	-		
Alliance Bank CD		1.17%	01/09/18	1,008,777	1,008,777	(1,008,777)	-	-		
BTH Bank CDARS		1.05%	01/11/18	2,045,266	2,045,266	(2,045,266)	-	-		
Alliance Bank CD		1.17%	01/18/18	2,024,679	2,024,679	(2,024,679)	-	-		
Southside Bank CD		1.00%	01/29/18	2,050,650	2,050,650	(2,050,650)	-	-		
Alliance Bank CD		1.12%	02/22/18	2,039,546	2,039,546	(2,039,546)	-	-		
Southside Bank CD		1.12%	03/01/18	2,039,609	2,039,609	5,695	2,045,304	2,045,304		
Alliance Bank CD		1.00%	04/25/18	2,045,067	2,045,067	5,155	2,050,222	2,050,222		
Alliance Bank CD		1.21%	04/25/18	2,077,659	2,077,659	6,337	2,083,995	2,083,995		
Alliance Bank CD		1.30%	05/15/18	3,019,692	3,019,692	9,895	3,029,587	3,029,587		
Alliance Bank CD		1.60%	05/24/18	3,000,000	3,000,000	12,099	3,012,099	3,012,099		
Alliance Bank CD		1.40%	06/01/18	1,400,000	1,400,000	4,887	1,404,887	1,404,887		
Independent Bank CD		1.00%	06/08/18	1,118,685	1,118,685	2,789	1,121,474	1,121,474		
Wallis State Bank CD		1.00%	06/13/18	2,030,493	2,030,493	5,062	2,035,556	2,035,556		
Alliance Bank CD		1.50%	06/29/18	2,007,562	2,007,562	7,508	2,015,069	2,015,069		
Alliance Bank CD		1.05%	07/25/18	2,026,964	2,026,964	5,365	2,032,329	2,032,329		
Alliance Bank CD		1.70%	08/24/18	3,000,000	3,000,000	12,855	3,012,855	3,012,855		
Alliance Bank CD		1.45%	08/31/18	1,655,899	1,655,899	5,920	1,661,820	1,661,820		
LegacyTexas Bank CD		1.45%	09/12/18	2,012,186	2,012,186	7,363	2,019,549	2,019,549		
Southside Bank CD		1.41%	10/12/18	2,014,164	2,014,164	7,158	2,021,322	2,021,322		
Southside Bank CD		1.60%	11/08/18	2,000,000	2,000,000	8,066	2,008,066	2,008,066		
Wallis State Bank CD		1.84%	12/14/18	-	-	4,555,149	4,555,149	4,555,149		
Wallis State Bank CD		1.42%	12/19/18	2,000,000	2,000,000	7,081	2,007,081	2,007,081		
Alliance Bank CD		1.48%	12/19/18	1,500,000	1,500,000	5,535	1,505,535	1,505,535		
Wallis State Bank CD		1.58%	01/24/19	2,042,104	2,042,104	8,133	2,050,237	2,050,237		
Alliance Bank CD		1.45%	02/22/19	1,025,663	1,025,663	3,749	1,029,411	1,029,411		
LegacyTexas Bank CD		2.20%	02/25/19	-	-	2,000,000	2,000,000	2,000,000		
Lubbock National Bank CD		1.50%	03/20/19	4,010,034	4,010,034	15,180	4,025,214	4,025,214		
Green Bank CD		1.50%	04/05/19	5,000,000	5,000,000	18,904	5,018,904	5,018,904		
Alliance Bank CD		1.85%	05/23/19	2,032,783	2,032,783	9,479	2,042,262	2,042,262		
Green Bank CD		1.55%	07/05/19	2,000,000	2,000,000	7,814	2,007,814	2,007,814		
				<b>\$ 115,914,286</b>	<b>\$ 115,914,286</b>	<b>\$ (807,594)</b>	<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>		

**Allocation - Book Value  
February 28, 2018**

<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	\$ (192)	\$ (192)	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	1,895,053	1,895,053	-	-	-	-	-
Graham Savings	145,322	145,322	-	-	-	-	-
Southside Bank MMA	11,105,861	357,226	7,787,031	410,072	248,520	1,124,493	1,178,520
Green Bank MMA	8,063,091	-	8,063,091	-	-	-	-
NexBank MMA	35,968,542	-	35,968,542	-	-	-	-
Alliance Bank MMA	128,598	-	128,598	-	-	-	-
TexPool	4,678	4,678	-	-	-	-	-
03/01/18-Southside Bank CD	2,045,304	-	1,533,978	-	-	-	511,326
04/25/18-Alliance Bank CD	2,050,222	-	2,050,222	-	-	-	-
04/25/18-Alliance Bank CD	2,083,995	-	2,083,995	-	-	-	-
05/15/18-Alliance Bank CD	3,029,587	-	2,638,770	-	390,817	-	-
05/24/18-Alliance Bank CD	3,012,099	3,012,099	-	-	-	-	-
06/01/18-Alliance Bank CD	1,404,887	-	-	-	1,404,887	-	-
06/08/18-Independent Bank CD	1,121,474	-	-	-	206,561	-	914,912
06/13/18-Wallis State Bank CD	2,035,556	-	2,035,556	-	-	-	-
06/29/18-Alliance Bank CD	2,015,069	-	2,015,069	-	-	-	-
07/25/18-Alliance Bank CD	2,032,329	-	2,032,329	-	-	-	-
08/24/18-Alliance Bank CD	3,012,855	3,012,855	-	-	-	-	-
08/31/18-Alliance Bank CD	1,661,820	-	1,661,820	-	-	-	-
09/12/18-LegacyTexas Bank CD	2,019,549	277,688	732,086	-	-	-	1,009,774
10/12/18-Southside Bank CD	2,021,322	-	2,021,322	-	-	-	-
11/08/18-Southside Bank CD	2,008,066	2,008,066	-	-	-	-	-
12/14/18-Wallis State Bank CD	4,555,149	-	4,055,149	-	-	-	500,000
12/19/18-Wallis State Bank CD	2,007,081	-	2,007,081	-	-	-	-
12/19/18-Alliance Bank CD	1,505,535	-	-	-	-	-	1,505,535
01/24/19-Wallis State Bank CD	2,050,237	-	2,050,237	-	-	-	-
02/22/19-Alliance Bank CD	1,029,411	-	1,029,411	-	-	-	-
02/25/19-LegacyTexas Bank CD	2,000,000	-	2,000,000	-	-	-	-
03/20/19-Lubbock National Bank CD	4,025,214	-	4,025,214	-	-	-	-
04/05/19-Green Bank CD	5,018,904	-	5,018,904	-	-	-	-
05/23/19-Alliance Bank CD	2,042,262	-	2,042,262	-	-	-	-
07/05/19-Green Bank CD	2,007,814	-	2,007,814	-	-	-	-
<b>Totals</b>	<b>\$ 115,106,692</b>	<b>\$ 10,712,794</b>	<b>\$ 94,988,481</b>	<b>\$ 410,072</b>	<b>\$ 2,250,785</b>	<b>\$ 1,124,493</b>	<b>\$ 5,620,067</b>



**Allocation - Market Value  
February 28, 2018**

<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	\$ (192)	\$ (192)	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo	1,895,053	1,895,053	-	-	-	-	-
Graham Savings	145,322	145,322	-	-	-	-	-
Southside Bank MMA	11,105,861	357,226	7,787,031	410,072	248,520	1,124,493	1,178,520
Green Bank MMA	8,063,091	-	8,063,091	-	-	-	-
NexBank MMA	35,968,542	-	35,968,542	-	-	-	-
Alliance Bank MMA	128,598	-	128,598	-	-	-	-
TexPool	4,678	4,678	-	-	-	-	-
03/01/18-Southside Bank CD	2,045,304	-	1,533,978	-	-	-	511,326
04/25/18-Alliance Bank CD	2,050,222	-	2,050,222	-	-	-	-
04/25/18-Alliance Bank CD	2,083,995	-	2,083,995	-	-	-	-
05/15/18-Alliance Bank CD	3,029,587	-	2,638,770	-	390,817	-	-
05/24/18-Alliance Bank CD	3,012,099	3,012,099	-	-	-	-	-
06/01/18-Alliance Bank CD	1,404,887	-	-	-	1,404,887	-	-
06/08/18-Independent Bank CD	1,121,474	-	-	-	206,561	-	914,912
06/13/18-Wallis State Bank CD	2,035,556	-	2,035,556	-	-	-	-
06/29/18-Alliance Bank CD	2,015,069	-	2,015,069	-	-	-	-
07/25/18-Alliance Bank CD	2,032,329	-	2,032,329	-	-	-	-
08/24/18-Alliance Bank CD	3,012,855	3,012,855	-	-	-	-	-
08/31/18-Alliance Bank CD	1,661,820	-	1,661,820	-	-	-	-
09/12/18-LegacyTexas Bank CD	2,019,549	277,688	732,086	-	-	-	1,009,774
10/12/18-Southside Bank CD	2,021,322	-	2,021,322	-	-	-	-
11/08/18-Southside Bank CD	2,008,066	2,008,066	-	-	-	-	-
12/14/18-Wallis State Bank CD	4,555,149	-	4,055,149	-	-	-	500,000
12/19/18-Wallis State Bank CD	2,007,081	-	2,007,081	-	-	-	-
12/19/18-Alliance Bank CD	1,505,535	-	-	-	-	-	1,505,535
01/24/19-Wallis State Bank CD	2,050,237	-	2,050,237	-	-	-	-
02/22/19-Alliance Bank CD	1,029,411	-	1,029,411	-	-	-	-
02/25/19-LegacyTexas Bank CD	2,000,000	-	2,000,000	-	-	-	-
03/20/19-Lubbock National Bank CD	4,025,214	-	4,025,214	-	-	-	-
04/05/19-Green Bank CD	5,018,904	-	5,018,904	-	-	-	-
05/23/19-Alliance Bank CD	2,042,262	-	2,042,262	-	-	-	-
07/05/19-Green Bank CD	2,007,814	-	2,007,814	-	-	-	-
<b>Totals</b>	<b>\$ 115,106,692</b>	<b>\$ 10,712,794</b>	<b>\$ 94,988,481</b>	<b>\$ 410,072</b>	<b>\$ 2,250,785</b>	<b>\$ 1,124,493</b>	<b>\$ 5,620,067</b>

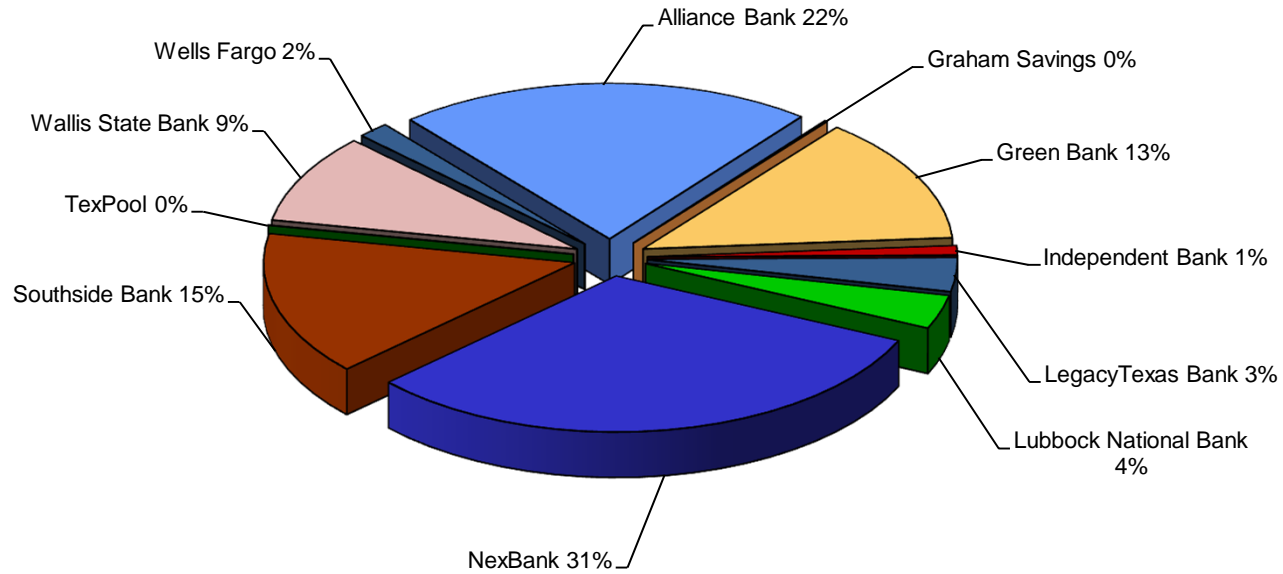
**Allocation - Book Value  
November 30, 2017**

<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>

## Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	\$ 25,008,668	1.43%	158	22%
Graham Savings	145,322	0.25%	1	0%
Green Bank	15,089,809	1.45%	199	13%
Independent Bank	1,121,474	1.00%	100	1%
LegacyTexas Bank	4,019,549	1.82%	279	3%
Lubbock National Bank	4,025,214	1.50%	385	3%
NexBank	35,968,542	1.72%	1	31%
Southside Bank	17,180,553	1.47%	57	15%
TexPool	4,678	1.34%	1	0%
Wallis State Bank	10,648,022	1.55%	263	9%
Wells Fargo	1,894,861	0.18%	1	2%
<b>Totals</b>	<b>\$ 115,106,692</b>	<b>1.53%</b>	<b>118</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