



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

**May 31, 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.

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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	February 28, 2018		May 31, 2018		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 57,310,954	\$ 57,310,954	\$ 47,952,987	\$ 47,952,987	1.93%
Securities/CDs	57,795,739	57,795,739	65,962,123	65,962,123	1.80%
<b>Totals</b>	<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>	<b>\$ 113,915,110</b>	<b>\$ 113,915,110</b>	

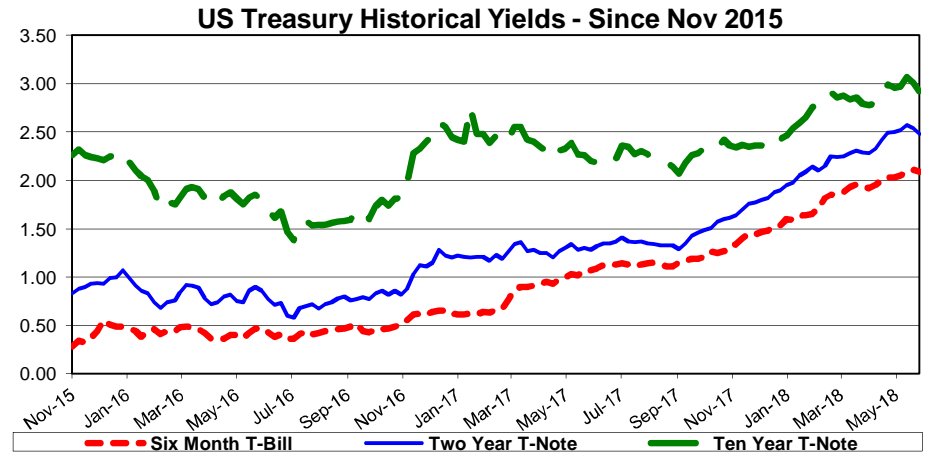
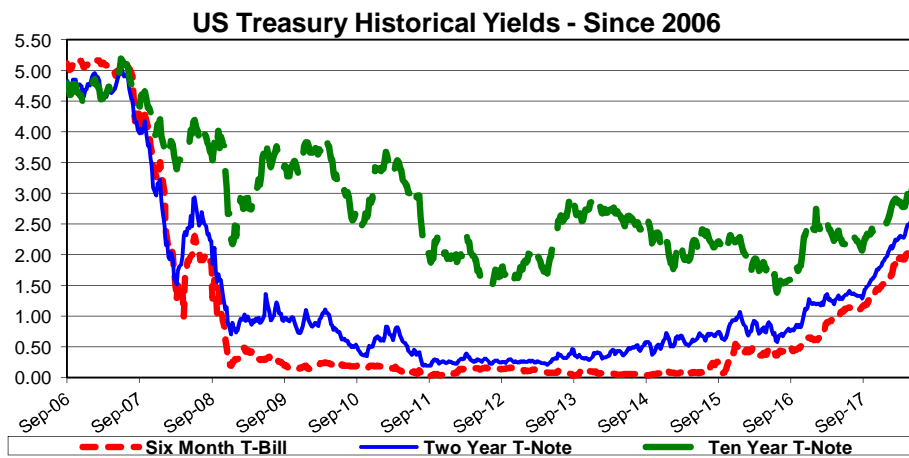
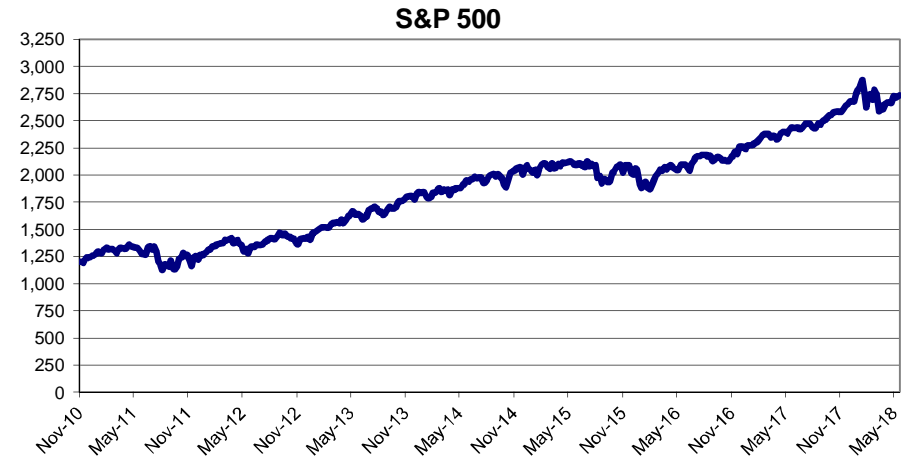
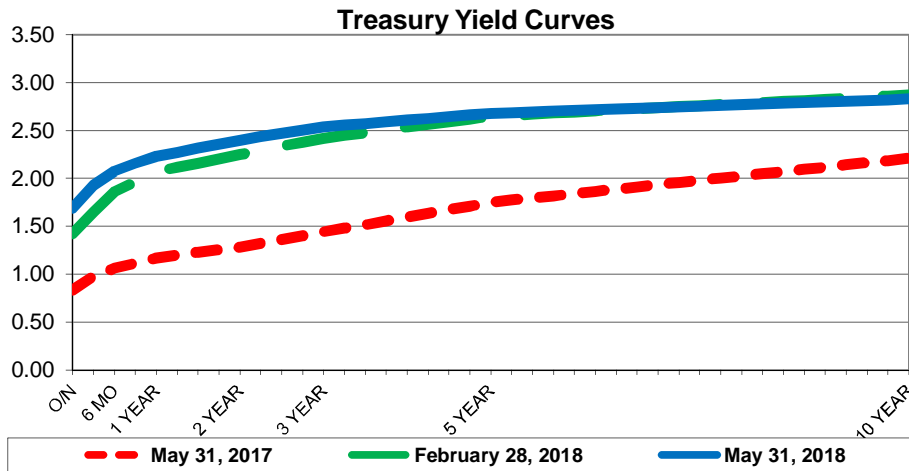
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	1.86%	Total Portfolio	1.57%
Average Yield 1 year Treasury Note	1.66%	Average Yield 1 year Treasury Note	1.40%

Interest Income	
Quarter	\$ 498,993
Fiscal YTD	\$ 1,266,273

(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 1.50% - 1.75% (Effective Fed Funds are trading +/-1.69%). At the June 13th after meeting press conference, the markets anticipate a range increase to 1.75% - 2.00%. One or two additional increases are still projected for 2018 (although subject to economic activity). Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. First Quarter 2018 GDP measured 2.2% (second estimate). April Non Farm Payroll data was a solid +223k. Unemployment continued to drift lower at 3.8%. Italy and Spain uncertainty dominated world markets. WTI Crude oil increased to +/- \$72 but retreated back to +/- \$65. The Stock Markets wiggled higher but still below recent highs.



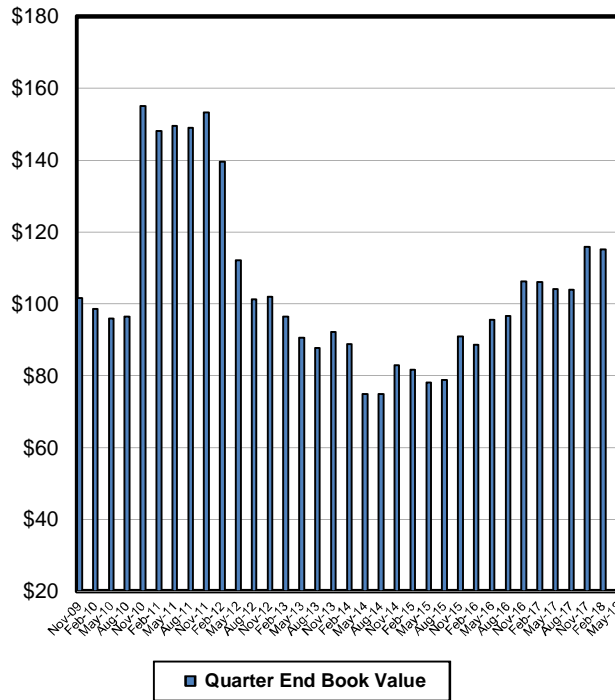
**Investment Holdings**  
**May 31, 2018**

Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	06/01/18	05/31/18	\$ (645,801)	\$ (645,801)	\$ (645,801)	1.000	\$ (645,801)	1	0.00%
Wells Fargo Cash		0.20%	06/01/18	05/31/18	5,428	5,428	5,428	1.000	5,428	1	0.20%
Graham Savings		0.25%	06/01/18	05/31/18	155,371	155,371	155,371	1.000	155,371	1	0.25%
Southside Bank MMA		1.87%	06/01/18	05/31/18	9,708,997	9,708,997	9,708,997	1.000	9,708,997	1	1.87%
Green Bank MMA		1.75%	06/01/18	05/31/18	66,731	66,731	66,731	1.000	66,731	1	1.75%
NexBank MMA		1.95%	06/01/18	05/31/18	36,140,321	36,140,321	36,140,321	1.000	36,140,321	1	1.95%
Alliance Bank MMA		1.30%	06/01/18	05/31/18	129,345	129,345	129,345	1.000	129,345	1	1.30%
Wells Fargo MMA		1.59%	06/01/18	05/31/18	2,387,897	2,387,897	2,387,897	1.000	2,387,897	1	1.59%
TexPool	AAAm	1.72%	06/01/18	05/31/18	4,697	4,697	4,697	1.000	4,697	1	1.72%
Alliance Bank CD		1.40%	06/01/18	09/01/17	1,409,736	1,409,736	1,409,736	100.000	1,409,736	1	1.40%
Independent Bank CD		1.00%	06/08/18	09/08/16	1,124,239	1,124,239	1,124,239	100.000	1,124,239	8	1.00%
Wallis State Bank CD		1.00%	06/13/18	03/09/16	2,040,575	2,040,575	2,040,575	100.000	2,040,575	13	1.00%
Alliance Bank CD		1.50%	06/29/18	06/29/17	2,022,522	2,022,522	2,022,522	100.000	2,022,522	29	1.50%
Alliance Bank CD		1.05%	07/25/18	10/25/16	2,037,591	2,037,591	2,037,591	100.000	2,037,591	55	1.05%
Alliance Bank CD		1.70%	08/24/18	11/24/17	3,025,344	3,025,344	3,025,344	100.000	3,025,344	85	1.70%
Alliance Bank CD		1.45%	08/31/18	09/01/17	1,667,695	1,667,695	1,667,695	100.000	1,667,695	92	1.45%
LegacyTexas Bank CD		1.45%	09/12/18	06/12/17	2,026,698	2,026,698	2,026,698	100.000	2,026,698	104	1.45%
Southside Bank CD		1.41%	10/12/18	04/13/17	2,028,349	2,028,349	2,028,349	100.000	2,028,349	134	1.41%
Southside Bank CD		1.60%	11/08/18	11/08/17	2,015,900	2,015,900	2,015,900	100.000	2,015,900	161	1.60%
Wallis State Bank CD		1.84%	12/14/18	12/14/17	4,575,816	4,575,816	4,575,816	100.000	4,575,816	197	1.84%
Wallis State Bank CD		1.42%	12/19/18	09/19/17	2,014,108	2,014,108	2,014,108	100.000	2,014,108	202	1.42%
Alliance Bank CD		1.48%	12/19/18	09/19/17	1,511,029	1,511,029	1,511,029	100.000	1,511,029	202	1.48%
Wallis State Bank CD		1.58%	01/24/19	10/26/17	2,058,224	2,058,224	2,058,224	100.000	2,058,224	238	1.58%
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,033,051	1,033,051	1,033,051	100.000	1,033,051	267	1.45%
LegacyTexas Bank CD		2.20%	02/25/19	02/23/18	2,010,748	2,010,748	2,010,748	100.000	2,010,748	270	2.20%
Green Bank CD		2.24%	03/12/19	03/12/18	8,000,000	8,000,000	8,000,000	100.000	8,000,000	285	2.24%
Lubbock National Bank CD		1.50%	03/20/19	09/20/17	4,039,954	4,039,954	4,039,954	100.000	4,039,954	293	1.50%
Green Bank CD		1.50%	04/05/19	10/06/17	5,037,467	5,037,467	5,037,467	100.000	5,037,467	309	1.50%
Alliance Bank CD		2.50%	05/15/19	05/15/18	3,039,191	3,039,191	3,039,191	100.000	3,039,191	349	2.50%
Alliance Bank CD		1.85%	05/23/19	11/23/17	2,051,474	2,051,474	2,051,474	100.000	2,051,474	357	1.85%
LegacyTexas Bank CD		2.25%	06/03/19	03/02/18	2,007,528	2,007,528	2,007,528	100.000	2,007,528	368	2.25%
Green Bank CD		1.55%	07/05/19	10/10/17	2,015,487	2,015,487	2,015,487	100.000	2,015,487	400	1.55%
Alliance Bank CD		2.54%	10/25/19	04/25/18	4,145,546	4,145,546	4,145,546	100.000	4,145,546	512	2.54%
Alliance Bank CD		2.75%	11/25/19	05/24/18	3,023,850	3,023,850	3,023,850	100.000	3,023,850	543	2.75%
					<b>\$ 113,915,110</b>	<b>\$ 113,915,110</b>	<b>\$ 113,915,110</b>		<b>\$ 113,915,110</b>	<b>145</b>	<b>1.86%</b>
										(1)	(2)

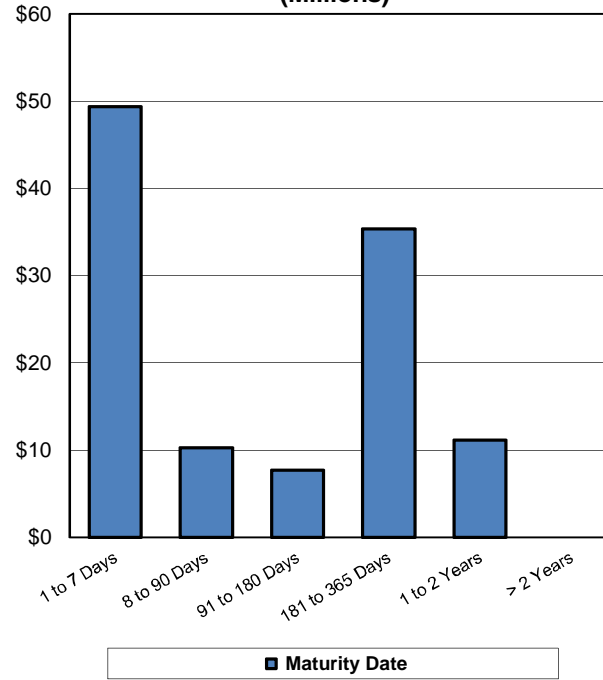
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

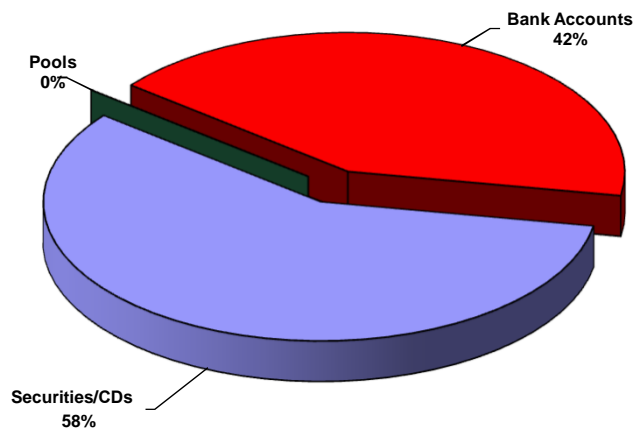
**Total Portfolio (Millions)**



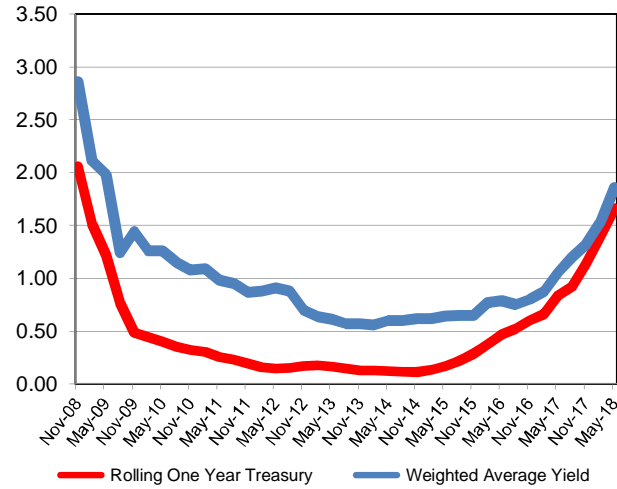
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	February 28, 2018				May 31, 2018		
				Original Face/ Par Value		Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value
				Par Value	Book Value			Par Value	Book Value	
Wells Fargo Disbursement		0.00%	06/01/18	\$ (192)	\$ (192)	\$ -	\$ (645,609)	\$ (645,801)	\$ (645,801)	
Wells Fargo Cash		0.20%	06/01/18	1,895,053	1,895,053		(1,889,625)	5,428	5,428	
Graham Savings		0.25%	06/01/18	145,322	145,322	10,049		155,371	155,371	
Southside Bank MMA		1.87%	06/01/18	11,105,861	11,105,861		(1,396,864)	9,708,997	9,708,997	
Green Bank MMA		1.75%	06/01/18	8,063,091	8,063,091		(7,996,359)	66,731	66,731	
NexBank MMA		1.95%	06/01/18	35,968,542	35,968,542	171,778		36,140,321	36,140,321	
Alliance Bank MMA		1.30%	06/01/18	128,598	128,598	747		129,345	129,345	
Wells Fargo MMA		1.59%	06/01/18	-	-	2,387,897		2,387,897	2,387,897	
TexPool	AAAm	1.72%	06/01/18	4,678	4,678	19		4,697	4,697	
Southside Bank CD		1.12%	03/01/18	2,045,304	2,045,304		(2,045,304)	-	-	
Alliance Bank CD		1.00%	04/25/18	2,050,222	2,050,222		(2,050,222)	-	-	
Alliance Bank CD		1.21%	04/25/18	2,083,995	2,083,995		(2,083,995)	-	-	
Alliance Bank CD		1.30%	05/15/18	3,029,587	3,029,587		(3,029,587)	-	-	
Alliance Bank CD		1.60%	05/24/18	3,012,099	3,012,099		(3,012,099)	-	-	
Alliance Bank CD		1.40%	06/01/18	1,404,887	1,404,887	4,850		1,409,736	1,409,736	
Independent Bank CD		1.00%	06/08/18	1,121,474	1,121,474	2,765		1,124,239	1,124,239	
Wallis State Bank CD		1.00%	06/13/18	2,035,556	2,035,556	5,019		2,040,575	2,040,575	
Alliance Bank CD		1.50%	06/29/18	2,015,069	2,015,069	7,453		2,022,522	2,022,522	
Alliance Bank CD		1.05%	07/25/18	2,032,329	2,032,329	5,262		2,037,591	2,037,591	
Alliance Bank CD		1.70%	08/24/18	3,012,855	3,012,855	12,489		3,025,344	3,025,344	
Alliance Bank CD		1.45%	08/31/18	1,661,820	1,661,820	5,876		1,667,695	1,667,695	
LegacyTexas Bank CD		1.45%	09/12/18	2,019,549	2,019,549	7,149		2,026,698	2,026,698	
Southside Bank CD		1.41%	10/12/18	2,021,322	2,021,322	7,028		2,028,349	2,028,349	
Southside Bank CD		1.60%	11/08/18	2,008,066	2,008,066	7,834		2,015,900	2,015,900	
Wallis State Bank CD		1.84%	12/14/18	4,555,149	4,555,149	20,667		4,575,816	4,575,816	
Wallis State Bank CD		1.42%	12/19/18	2,007,081	2,007,081	7,028		2,014,108	2,014,108	
Alliance Bank CD		1.48%	12/19/18	1,505,535	1,505,535	5,494		1,511,029	1,511,029	
Wallis State Bank CD		1.58%	01/24/19	2,050,237	2,050,237	7,988		2,058,224	2,058,224	
Alliance Bank CD		1.45%	02/22/19	1,029,411	1,029,411	3,640		1,033,051	1,033,051	
LegacyTexas Bank CD		2.20%	02/25/19	2,000,000	2,000,000	10,748		2,010,748	2,010,748	
Green Bank CD		2.24%	03/12/19	-	-	8,000,000		8,000,000	8,000,000	
Lubbock National Bank CD		1.50%	03/20/19	4,025,214	4,025,214	14,740		4,039,954	4,039,954	
Green Bank CD		1.50%	04/05/19	5,018,904	5,018,904	18,563		5,037,467	5,037,467	
Alliance Bank CD		2.50%	05/15/19	-	-	3,039,191		3,039,191	3,039,191	
Alliance Bank CD		1.85%	05/23/19	2,042,262	2,042,262	9,213		2,051,474	2,051,474	
LegacyTexas Bank CD		2.25%	06/03/19	-	-	2,007,528		2,007,528	2,007,528	
Green Bank CD		1.55%	07/05/19	2,007,814	2,007,814	7,674		2,015,487	2,015,487	
Alliance Bank CD		2.54%	10/25/19	-	-	4,145,546		4,145,546	4,145,546	
Alliance Bank CD		2.75%	11/25/19	-	-	3,023,850		3,023,850	3,023,850	
				<b>\$ 115,106,692</b>	<b>\$115,106,692</b>	<b>\$ 22,958,082</b>	<b>\$ (24,149,664)</b>	<b>\$ 113,915,110</b>	<b>\$ 113,915,110</b>	

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	February 28, 2018			May 31, 2018		
				Original Face/ Par Value	Market Value	Qtr to Qtr Change	Original Face/ Par Value	Market Value	
Wells Fargo Disbursement		0.00%	06/01/18	\$ (192)	\$ (192)	\$ (645,609)	\$ (645,801)	\$ (645,801)	
Wells Fargo Cash		0.20%	06/01/18	1,895,053	1,895,053	(1,889,625)	5,428	5,428	
Graham Savings		0.25%	06/01/18	145,322	145,322	10,049	155,371	155,371	
Southside Bank MMA		1.87%	06/01/18	11,105,861	11,105,861	(1,396,864)	9,708,997	9,708,997	
Green Bank MMA		1.75%	06/01/18	8,063,091	8,063,091	(7,996,359)	66,731	66,731	
NexBank MMA		1.95%	06/01/18	35,968,542	35,968,542	171,778	36,140,321	36,140,321	
Alliance Bank MMA		1.30%	06/01/18	128,598	128,598	747	129,345	129,345	
Wells Fargo MMA		1.59%	06/01/18	–	–	2,387,897	2,387,897	2,387,897	
TexPool	AAAm	1.72%	06/01/18	4,678	4,678	19	4,697	4,697	
Southside Bank CD		1.12%	03/01/18	2,045,304	2,045,304	(2,045,304)	–	–	
Alliance Bank CD		1.00%	04/25/18	2,050,222	2,050,222	(2,050,222)	–	–	
Alliance Bank CD		1.21%	04/25/18	2,083,995	2,083,995	(2,083,995)	–	–	
Alliance Bank CD		1.30%	05/15/18	3,029,587	3,029,587	(3,029,587)	–	–	
Alliance Bank CD		1.60%	05/24/18	3,012,099	3,012,099	(3,012,099)	–	–	
Alliance Bank CD		1.40%	06/01/18	1,404,887	1,404,887	4,850	1,409,736	1,409,736	
Independent Bank CD		1.00%	06/08/18	1,121,474	1,121,474	2,765	1,124,239	1,124,239	
Wallis State Bank CD		1.00%	06/13/18	2,035,556	2,035,556	5,019	2,040,575	2,040,575	
Alliance Bank CD		1.50%	06/29/18	2,015,069	2,015,069	7,453	2,022,522	2,022,522	
Alliance Bank CD		1.05%	07/25/18	2,032,329	2,032,329	5,262	2,037,591	2,037,591	
Alliance Bank CD		1.70%	08/24/18	3,012,855	3,012,855	12,489	3,025,344	3,025,344	
Alliance Bank CD		1.45%	08/31/18	1,661,820	1,661,820	5,876	1,667,695	1,667,695	
LegacyTexas Bank CD		1.45%	09/12/18	2,019,549	2,019,549	7,149	2,026,698	2,026,698	
Southside Bank CD		1.41%	10/12/18	2,021,322	2,021,322	7,028	2,028,349	2,028,349	
Southside Bank CD		1.60%	11/08/18	2,008,066	2,008,066	7,834	2,015,900	2,015,900	
Wallis State Bank CD		1.84%	12/14/18	4,555,149	4,555,149	20,667	4,575,816	4,575,816	
Wallis State Bank CD		1.42%	12/19/18	2,007,081	2,007,081	7,028	2,014,108	2,014,108	
Alliance Bank CD		1.48%	12/19/18	1,505,535	1,505,535	5,494	1,511,029	1,511,029	
Wallis State Bank CD		1.58%	01/24/19	2,050,237	2,050,237	7,988	2,058,224	2,058,224	
Alliance Bank CD		1.45%	02/22/19	1,029,411	1,029,411	3,640	1,033,051	1,033,051	
LegacyTexas Bank CD		2.20%	02/25/19	2,000,000	2,000,000	10,748	2,010,748	2,010,748	
Green Bank CD		2.24%	03/12/19	–	–	8,000,000	8,000,000	8,000,000	
Lubbock National Bank CD		1.50%	03/20/19	4,025,214	4,025,214	14,740	4,039,954	4,039,954	
Green Bank CD		1.50%	04/05/19	5,018,904	5,018,904	18,563	5,037,467	5,037,467	
Alliance Bank CD		2.50%	05/15/19	–	–	3,039,191	3,039,191	3,039,191	
Alliance Bank CD		1.85%	05/23/19	2,042,262	2,042,262	9,213	2,051,474	2,051,474	
LegacyTexas Bank CD		2.25%	06/03/19	–	–	2,007,528	2,007,528	2,007,528	
Green Bank CD		1.55%	07/05/19	2,007,814	2,007,814	7,674	2,015,487	2,015,487	
Alliance Bank CD		2.54%	10/25/19	–	–	4,145,546	4,145,546	4,145,546	
Alliance Bank CD		2.75%	11/25/19	–	–	3,023,850	3,023,850	3,023,850	
				<b>\$ 115,106,692</b>	<b>\$ 115,106,692</b>	<b>\$ (1,191,582)</b>	<b>\$ 113,915,110</b>	<b>\$ 113,915,110</b>	

**Allocation - Book Value  
May 31, 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	\$ (645,801)	\$ (645,801)	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo Cash	5,428	5,428	-	-	-	-	-
Graham Savings	155,371	155,371	-	-	-	-	-
Southside Bank MMA	9,708,997	358,815	5,244,873	-	254,686	3,156,485	694,138
Green Bank MMA	66,731	-	66,731	-	-	-	-
NexBank MMA	36,140,321	-	36,140,321	-	-	-	-
Alliance Bank MMA	129,345	-	129,345	-	-	-	-
Wells Fargo MMA	2,387,897	2,387,897	-	-	-	-	-
TexPool	4,697	4,697	-	-	-	-	-
06/01/18--Alliance Bank CD	1,409,736	-	-	-	1,409,736	-	-
06/08/18--Independent Bank CD	1,124,239	-	-	-	207,071	-	917,168
06/13/18--Wallis State Bank CD	2,040,575	-	2,040,575	-	-	-	-
06/29/18--Alliance Bank CD	2,022,522	-	2,022,522	-	-	-	-
07/25/18--Alliance Bank CD	2,037,591	-	2,037,591	-	-	-	-
08/24/18--Alliance Bank CD	3,025,344	3,025,344	-	-	-	-	-
08/31/18--Alliance Bank CD	1,667,695	-	1,667,695	-	-	-	-
09/12/18--LegacyTexas Bank CD	2,026,698	278,671	734,678	-	-	-	1,013,349
10/12/18--Southside Bank CD	2,028,349	-	2,028,349	-	-	-	-
11/08/18--Southside Bank CD	2,015,900	2,015,900	-	-	-	-	-
12/14/18--Wallis State Bank CD	4,575,816	-	4,073,548	-	-	-	502,268
12/19/18--Wallis State Bank CD	2,014,108	-	2,014,108	-	-	-	-
12/19/18--Alliance Bank CD	1,511,029	-	-	-	-	-	1,511,029
01/24/19--Wallis State Bank CD	2,058,224	-	2,058,224	-	-	-	-
02/22/19--Alliance Bank CD	1,033,051	-	1,033,051	-	-	-	-
02/25/19--LegacyTexas Bank CD	2,010,748	-	2,010,748	-	-	-	-
03/12/19--Green Bank CD	8,000,000	-	8,000,000	-	-	-	-
03/20/19--Lubbock National Bank CD	4,039,954	-	4,039,954	-	-	-	-
04/05/19--Green Bank CD	5,037,467	-	5,037,467	-	-	-	-
05/15/19--Alliance Bank CD	3,039,191	-	2,652,191	-	387,000	-	-
05/23/19--Alliance Bank CD	2,051,474	-	2,051,474	-	-	-	-
06/03/19--LegacyTexas Bank CD	2,007,528	-	1,003,764	-	-	-	1,003,764
07/05/19--Green Bank CD	2,015,487	-	2,015,487	-	-	-	-
10/25/19--Alliance Bank CD	4,145,546	-	4,145,546	-	-	-	-
11/25/19--Alliance Bank CD	3,023,850	-	3,023,850	-	-	-	-
<b>Totals</b>	<b>\$ 113,915,110</b>	<b>\$ 7,586,322</b>	<b>\$ 95,272,093</b>	<b>\$ -</b>	<b>\$ 2,258,493</b>	<b>\$ 3,156,485</b>	<b>\$ 5,641,716</b>



**Allocation - Market Value  
May 31, 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	\$ (645,801)	\$ (645,801)	\$ -	\$ -	\$ -	\$ -	\$ -
Wells Fargo Cash	5,428	5,428	-	-	-	-	-
Graham Savings	155,371	155,371	-	-	-	-	-
Southside Bank MMA	9,708,997	358,815	5,244,873	-	254,686	3,156,485	694,138
Green Bank MMA	66,731	-	66,731	-	-	-	-
NexBank MMA	36,140,321	-	36,140,321	-	-	-	-
Alliance Bank MMA	129,345	-	129,345	-	-	-	-
Wells Fargo MMA	2,387,897	2,387,897	-	-	-	-	-
TexPool	4,697	4,697	-	-	-	-	-
06/01/18-Alliance Bank CD	1,409,736	-	-	-	1,409,736	-	-
06/08/18-Independent Bank CD	1,124,239	-	-	-	207,071	-	917,168
06/13/18-Wallis State Bank CD	2,040,575	-	2,040,575	-	-	-	-
06/29/18-Alliance Bank CD	2,022,522	-	2,022,522	-	-	-	-
07/25/18-Alliance Bank CD	2,037,591	-	2,037,591	-	-	-	-
08/24/18-Alliance Bank CD	3,025,344	3,025,344	-	-	-	-	-
08/31/18-Alliance Bank CD	1,667,695	-	1,667,695	-	-	-	-
09/12/18-LegacyTexas Bank CD	2,026,698	278,671	734,678	-	-	-	1,013,349
10/12/18-Southside Bank CD	2,028,349	-	2,028,349	-	-	-	-
11/08/18-Southside Bank CD	2,015,900	2,015,900	-	-	-	-	-
12/14/18-Wallis State Bank CD	4,575,816	-	4,073,548	-	-	-	502,268
12/19/18-Wallis State Bank CD	2,014,108	-	2,014,108	-	-	-	-
12/19/18-Alliance Bank CD	1,511,029	-	-	-	-	-	1,511,029
01/24/19-Wallis State Bank CD	2,058,224	-	2,058,224	-	-	-	-
02/22/19-Alliance Bank CD	1,033,051	-	1,033,051	-	-	-	-
02/25/19-LegacyTexas Bank CD	2,010,748	-	2,010,748	-	-	-	-
03/12/19-Green Bank CD	8,000,000	-	8,000,000	-	-	-	-
03/20/19-Lubbock National Bank CD	4,039,954	-	4,039,954	-	-	-	-
04/05/19-Green Bank CD	5,037,467	-	5,037,467	-	-	-	-
05/15/19-Alliance Bank CD	3,039,191	-	2,652,191	-	387,000	-	-
05/23/19-Alliance Bank CD	2,051,474	-	2,051,474	-	-	-	-
06/03/19-LegacyTexas Bank CD	2,007,528	-	1,003,764	-	-	-	1,003,764
07/05/19-Green Bank CD	2,015,487	-	2,015,487	-	-	-	-
10/25/19-Alliance Bank CD	4,145,546	-	4,145,546	-	-	-	-
11/25/19-Alliance Bank CD	3,023,850	-	3,023,850	-	-	-	-
<b>Totals</b>	<b>\$ 113,915,110</b>	<b>\$ 7,586,322</b>	<b>\$ 95,272,093</b>	<b>\$ -</b>	<b>\$ 2,258,493</b>	<b>\$ 3,156,485</b>	<b>\$ 5,641,716</b>

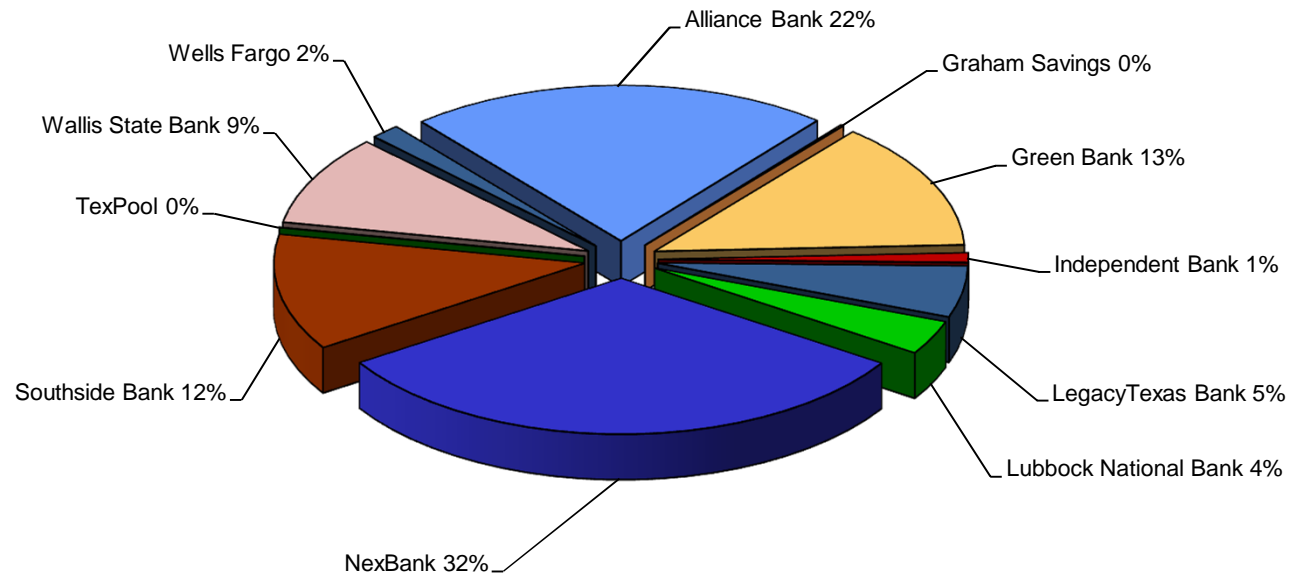
**Allocation - Book Value  
February 28, 2018**

<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>

## Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	\$ 25,096,375	1.95%	268	22%
Graham Savings	155,371	0.25%	1	0%
Green Bank	15,119,686	1.90%	307	13%
Independent Bank	1,124,239	1.00%	8	1%
LegacyTexas Bank	6,044,973	1.97%	247	5%
Lubbock National Bank	4,039,954	1.50%	293	4%
NexBank	36,140,321	1.95%	1	32%
Southside Bank	13,753,246	1.76%	44	12%
TexPool	4,697	1.72%	1	0%
Wallis State Bank	10,688,723	1.55%	171	9%
Wells Fargo	1,747,524	2.17%	1	2%
<b>Totals</b>	<b>\$ 113,915,110</b>	<b>1.86%</b>	<b>145</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