



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 2019

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, Governmental Accounting Standards Board Statements No. 31 & 72, and BRA's Investment Policy and Investment Strategy Statements.

Chief Financial Officer

Cash and Investment Manager

Accounting Manager

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

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2018			August 31, 2019		
	Avg. Yield	Book Value	Market Value	Avg. Yield	Book Value	Market Value
Demand/Pools/MMMF	2.14%	\$ 32,565,610	\$ 32,565,610	2.27%	\$ 24,224,509	\$ 24,224,509
Securities/CDs	2.24%	84,167,498	84,167,498	2.81%	96,471,272	96,471,272
Totals		\$ 116,733,108	\$ 116,733,108		\$ 120,695,782	\$ 120,695,782
Fourth Quarter-End Yield	2.21%			2.70%		

Average Quarter-End Yields (1):

	2018 Fiscal Year	2019 Fiscal Year
BRA	1.73%	2.64%
Rolling Three Month Treasury	1.60%	2.31%
Rolling Six Month Treasury	1.64%	2.38%
Rolling One Year Treasury	1.54%	2.40%
TexPool	1.51%	2.29%
Fiscal YTD Interest Earnings	\$ 1,856,528	\$ 3,160,564

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

Quarter End Results by Investment Category:

Asset Type	May 31, 2019		August 31, 2019		Ave. Yield
	Book Value	Market Value (3)	Book Value	Market Value (3)	
Demand/Pools/MMMF	\$ 16,281,661	\$ 16,281,661	\$ 24,224,509	\$ 24,224,509	2.27%
Securities/CDs	103,181,779	103,181,779	96,471,272	96,471,272	2.81%
Totals	\$ 119,463,440	\$ 119,463,440	\$ 120,695,782	\$ 120,695,782	2.70%

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	2.70%	Total Portfolio	2.64%
Average Yield 1 year Treasury Note	2.39%	Average Yield 1 year Treasury Note	2.40%

Interest Income	
Quarter	\$ 822,363
Fiscal YTD	\$ 3,160,564

(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.

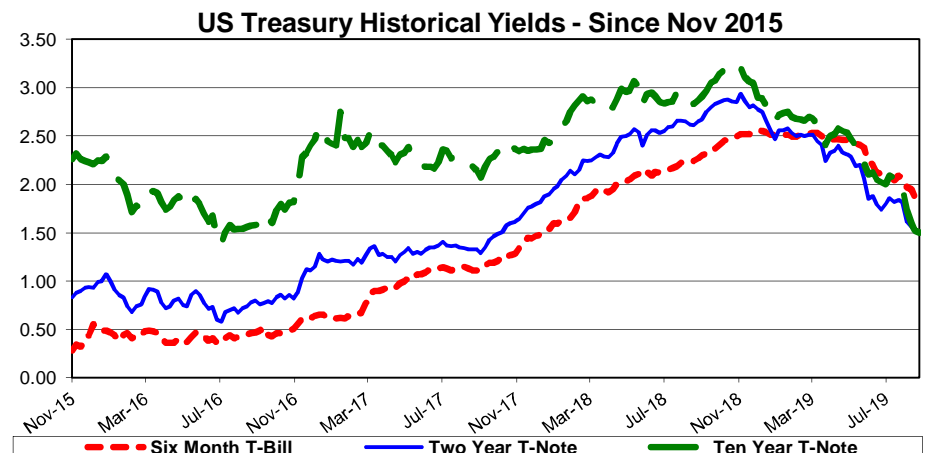
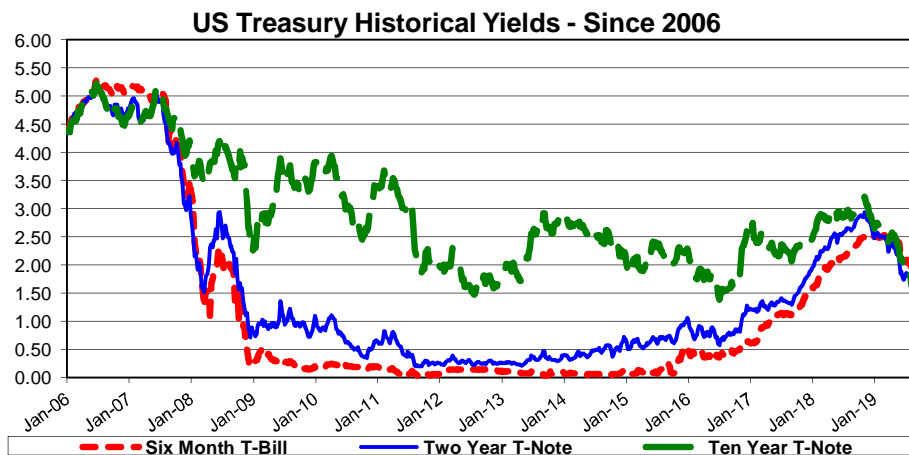
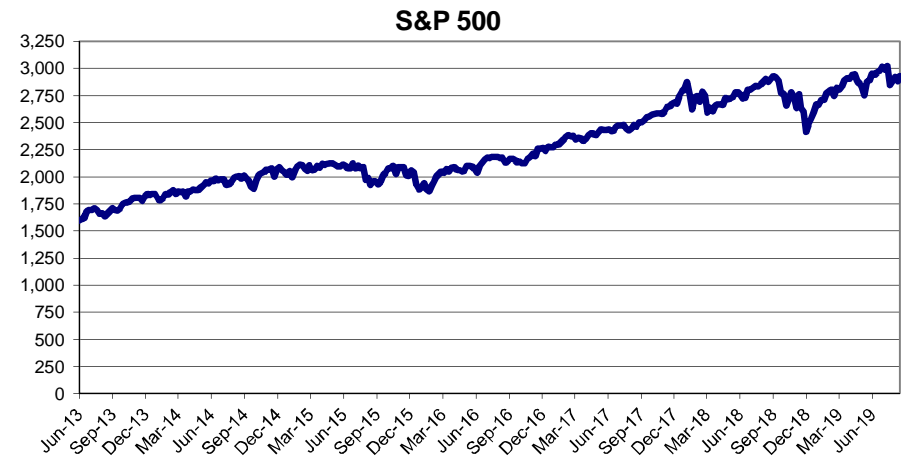
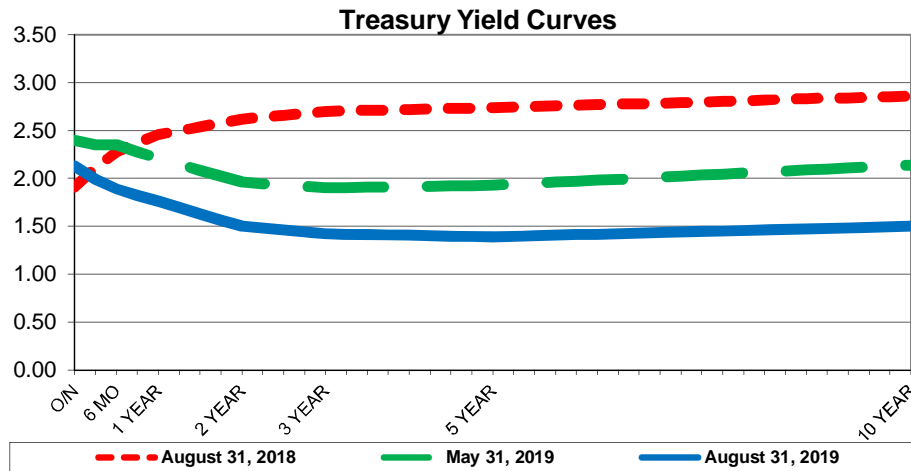
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(3) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs.

Economic Overview

8/31/2019

The Federal Open Market Committee (FOMC) met 7/30 - 7/31, and reduced the Fed Funds target range 0.25% to 2.00% - 2.25% (Effective Fed Funds are trading +/-2.15%). The Futures Market continues to project additional decreases. Gradual Federal Reserve Bank portfolio reduction will cease. July Non Farm Payroll added 130,000 new jobs, with the three month rolling average 156,000. Crude oil traded +/- \$55. The Stock Markets reached new highs, but sold off after the FOMC Fed Funds target range reduction announcement. Consumers increased spending. Overall economic activity remains with 2nd Quarter GDP recorded at 2.0%. Brexit and Chinese trade concerns weigh on US growth outlooks. The Inverted Yield Curve persists with yields declining.



Investment Holdings
August 31, 2019

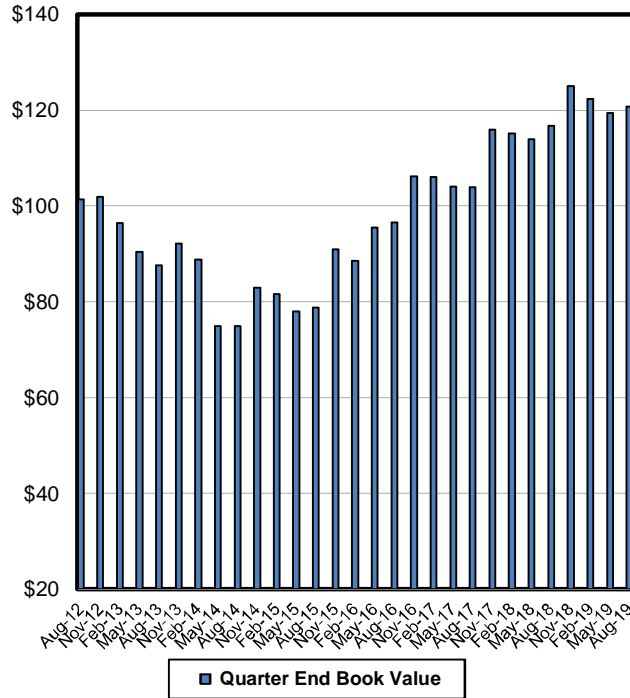
Description	Ratings	Coupon/	Maturity	Settlement	Original Face/	Purchased	Book	Market	Market	Life	Yield			
		YTM	Date	Date	Par Value	Value	Value	Price	Value (3)	(days)				
Wells Fargo Disbursement		0.00%	09/01/19	08/31/19	\$ (183,879)	\$ (183,879)	\$ (183,879)	1.000	\$ (183,879)	1	0.00%			
Graham Savings		0.25%	09/01/19	08/31/19	56,873	56,873	56,873	1.000	56,873	1	0.25%			
Southside Bank MMA		2.32%	09/01/19	08/31/19	5,335,874	5,335,874	5,335,874	1.000	5,335,874	1	2.32%			
Veritex Bank MMA		2.48%	09/01/19	08/31/19	73,558	73,558	73,558	1.000	73,558	1	2.48%			
NexBank MMA		2.37%	09/01/19	08/31/19	13,794,600	13,794,600	13,794,600	1.000	13,794,600	1	2.37%			
Alliance Bank MMA		1.30%	09/01/19	08/31/19	7,379	7,379	7,379	1.000	7,379	1	1.30%			
Wells Fargo MMA		1.96%	09/01/19	08/31/19	5,135,275	5,135,275	5,135,275	1.000	5,135,275	1	1.96%			
TexPool	AAAm	2.17%	09/01/19	08/31/19	4,829	4,829	4,829	1.000	4,829	1	2.17%			
Alliance Bank CD		2.70%	09/03/19	06/01/18	1,441,266	1,441,266	1,441,266	100.000	1,441,266	3	2.73%			
Alliance Bank CD		2.70%	09/11/19	06/08/18	1,130,002	1,130,002	1,130,002	100.000	1,130,002	11	2.73%			
East West Bank CD		2.79%	09/18/19	09/18/18	15,404,347	15,404,347	15,404,347	100.000	15,404,347	18	2.83%			
Alliance Bank CD		2.85%	10/03/19	07/03/18	8,230,448	8,230,448	8,230,448	100.000	8,230,448	33	2.88%			
Alliance Bank CD		2.65%	10/21/19	08/24/18	2,611,280	2,611,280	2,611,280	100.000	2,611,280	51	2.68%			
Alliance Bank CD		2.54%	10/25/19	04/25/18	4,278,776	4,278,776	4,278,776	100.000	4,278,776	55	2.56%			
Alliance Bank CD		2.75%	11/25/19	05/24/18	3,129,409	3,129,409	3,129,409	100.000	3,129,409	86	2.78%			
Alliance Bank CD		2.80%	12/13/19	06/13/18	2,056,591	2,056,591	2,056,591	100.000	2,056,591	104	2.83%			
East West Bank CD		2.84%	12/18/19	09/18/18	3,082,338	3,082,338	3,082,338	100.000	3,082,338	109	2.88%			
Veritex Bank CD		2.90%	01/10/20	10/12/18	5,109,238	5,109,238	5,109,238	100.000	5,109,238	132	2.93%			
Alliance Bank CD		2.80%	01/24/20	07/25/18	2,100,730	2,100,730	2,100,730	100.000	2,100,730	146	2.83%			
WallisBank CD		2.95%	02/10/20	11/09/18	2,044,424	2,044,424	2,044,424	100.000	2,044,424	163	2.98%			
Alliance Bank CD		3.00%	03/13/20	12/14/18	4,567,567	4,567,567	4,567,567	100.000	4,567,567	195	3.03%			
East West Bank CD		2.89%	03/18/20	09/18/18	3,083,808	3,083,808	3,083,808	100.000	3,083,808	200	2.93%			
Independent Bank CD		2.65%	04/06/20	04/05/19	5,033,034	5,033,034	5,033,034	100.000	5,033,034	219	2.68%			
Alliance Bank CD		3.00%	04/24/20	01/24/19	6,089,592	6,089,592	6,089,592	100.000	6,089,592	237	3.03%			
Alliance Bank CD		2.71%	05/26/20	02/26/19	3,040,451	3,040,451	3,040,451	100.000	3,040,451	269	2.74%			
BTH Bank CD		2.70%	06/12/20	03/12/19	6,068,215	6,068,215	6,068,215	100.000	6,068,215	286	2.73%			
Alliance Bank CD		3.05%	06/19/20	12/20/18	3,553,136	3,553,136	3,553,136	100.000	3,553,136	293	3.09%			
Alliance Bank CD		2.57%	07/13/20	07/12/19	5,280,000	5,280,000	5,280,000	100.000	5,280,000	317	2.59%			
Alliance Bank CD		2.58%	10/12/20	07/12/19	5,000,000	5,000,000	5,000,000	100.000	5,000,000	408	2.61%			
Alliance Bank CD		2.64%	11/13/20	05/15/19	3,136,619	3,136,619	3,136,619	100.000	3,136,619	440	2.67%			
Alliance Bank CD		2.64%	12/03/20	06/03/19	1,000,000	1,000,000	1,000,000	100.000	1,000,000	460	2.67%			
								\$ 120,695,782			135		2.70%	
											(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.

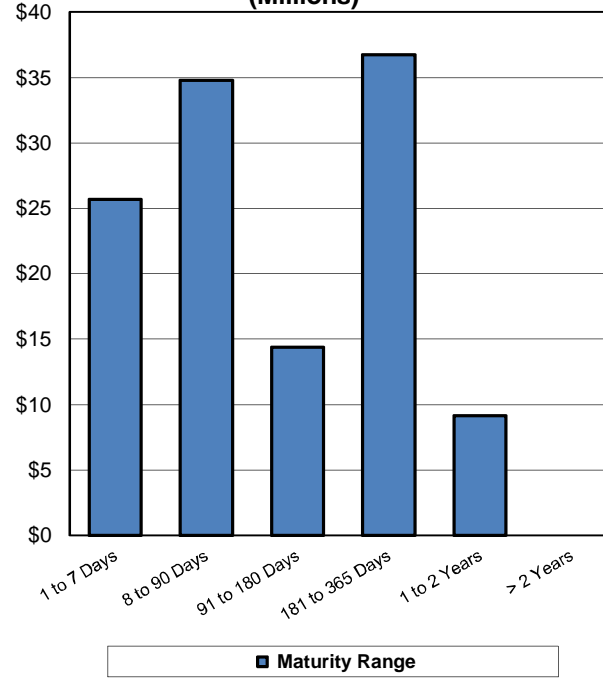
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

(3) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs

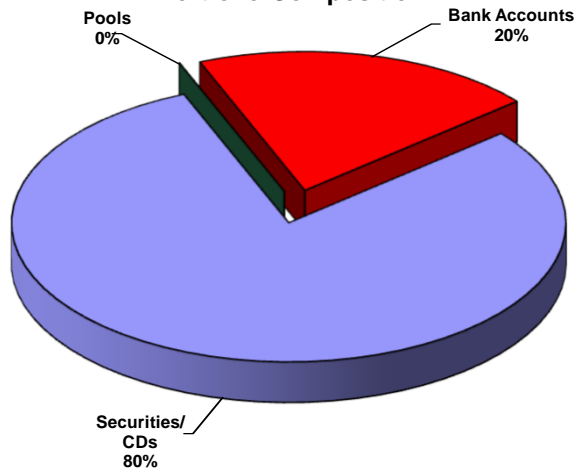
Total Portfolio (Millions)



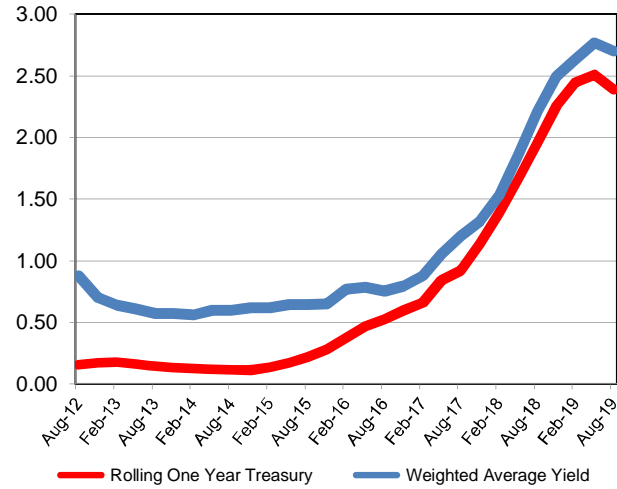
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2019			August 31, 2019			
				Original Face/ Par Value		Purchase/ Adjustment	Original Face/ Par Value		Maturity/Call/ Adjustment	Book Value
				Par Value	Book Value	Adjustment	Par Value	Book Value	Adjustment	
Wells Fargo Disbursement		0.00%	09/01/19	\$ (645,278)	\$ (645,278)	\$ 461,399	\$ –	\$ (183,879)	\$ (183,879)	
Graham Savings		0.25%	09/01/19	30,716	30,716	26,157		56,873	56,873	
Southside Bank MMA		2.32%	09/01/19	5,303,260	5,303,260	32,614		5,335,874	5,335,874	
Veritex Bank MMA		2.48%	09/01/19	68,162	68,162	5,396		73,558	73,558	
NexBank MMA		2.37%	09/01/19	10,160,584	10,160,584	3,634,015		13,794,600	13,794,600	
Alliance Bank MMA		1.30%	09/01/19	4,808	4,808	2,571		7,379	7,379	
Wells Fargo MMA		1.96%	09/01/19	1,354,607	1,354,607	3,780,668		5,135,275	5,135,275	
TexPool	AAAm	2.17%	09/01/19	4,801	4,801	28		4,829	4,829	
LegacyTexas Bank CD		2.25%	06/03/19	2,053,166	2,053,166		(2,053,166)	–	–	
Alliance Bank CD		2.80%	06/28/19	2,072,983	2,072,983		(2,072,983)	–	–	
Veritex Bank CD		1.55%	07/05/19	2,046,910	2,046,910		(2,046,910)	–	–	
Alliance Bank CD		2.80%	07/12/19	10,211,668	10,211,668		(10,211,668)	–	–	
Alliance Bank CD		2.65%	08/30/19	2,192,422	2,192,422		(2,192,422)	–	–	
Alliance Bank CD		2.70%	09/03/19	1,441,266	1,441,266			1,441,266	1,441,266	
Alliance Bank CD		2.70%	09/11/19	1,122,364	1,122,364	7,638		1,130,002	1,130,002	
East West Bank CD		2.79%	09/18/19	15,296,403	15,296,403	107,944		15,404,347	15,404,347	
Alliance Bank CD		2.85%	10/03/19	8,172,380	8,172,380	58,069		8,230,448	8,230,448	
Alliance Bank CD		2.65%	10/21/19	2,593,954	2,593,954	17,326		2,611,280	2,611,280	
Alliance Bank CD		2.54%	10/25/19	4,251,850	4,251,850	26,925		4,278,776	4,278,776	
Alliance Bank CD		2.75%	11/25/19	3,107,867	3,107,867	21,542		3,129,409	3,129,409	
Alliance Bank CD		2.80%	12/13/19	2,042,178	2,042,178	14,413		2,056,591	2,056,591	
East West Bank CD		2.84%	12/18/19	3,060,353	3,060,353	21,985		3,082,338	3,082,338	
Veritex Bank CD		2.90%	01/10/20	5,072,563	5,072,563	36,675		5,109,238	5,109,238	
Alliance Bank CD		2.80%	01/24/20	2,086,167	2,086,167	14,563		2,100,730	2,100,730	
WallisBank CD		2.95%	02/10/20	2,029,345	2,029,345	15,079		2,044,424	2,044,424	
Alliance Bank CD		3.00%	03/13/20	4,533,288	4,533,288	34,279		4,567,567	4,567,567	
East West Bank CD		2.89%	03/18/20	3,061,427	3,061,427	22,381		3,083,808	3,083,808	
Independent Bank CD		2.65%	04/06/20	5,000,000	5,000,000	33,034		5,033,034	5,033,034	
Alliance Bank CD		3.00%	04/24/20	6,044,384	6,044,384	45,209		6,089,592	6,089,592	
Alliance Bank CD		2.71%	05/26/20	3,019,824	3,019,824	20,627		3,040,451	3,040,451	
BTH Bank CD		2.70%	06/12/20	6,027,105	6,027,105	41,110		6,068,215	6,068,215	
Alliance Bank CD		3.05%	06/19/20	3,526,029	3,526,029	27,107		3,553,136	3,553,136	
Alliance Bank CD		2.57%	07/13/20	–	–	5,280,000		5,280,000	5,280,000	
Alliance Bank CD		2.58%	10/12/20	–	–	5,000,000		5,000,000	5,000,000	
Alliance Bank CD		2.64%	11/13/20	3,115,886	3,115,886	20,734		3,136,619	3,136,619	
Alliance Bank CD		2.64%	12/03/20	–	–	1,000,000		1,000,000	1,000,000	
				\$ 119,463,440	\$ 119,463,440	\$ 19,809,490	\$ (18,577,148)	\$ 120,695,782	\$ 120,695,782	

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2019			August 31, 2019		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value (1)
				Par Value	Market Value (1)	Change	Par Value	Market Value (1)	
Wells Fargo Disbursement		0.00%	09/01/19	\$ (645,278)	\$ (645,278)	\$ 461,399	\$ (183,879)	\$ (183,879)	
Graham Savings		0.25%	09/01/19	30,716	30,716	26,157	56,873	56,873	
Southside Bank MMA		2.32%	09/01/19	5,303,260	5,303,260	32,614	5,335,874	5,335,874	
Veritex Bank MMA		2.48%	09/01/19	68,162	68,162	5,396	73,558	73,558	
NexBank MMA		2.37%	09/01/19	10,160,584	10,160,584	3,634,015	13,794,600	13,794,600	
Alliance Bank MMA		1.30%	09/01/19	4,808	4,808	2,571	7,379	7,379	
Wells Fargo MMA		1.96%	09/01/19	1,354,607	1,354,607	3,780,668	5,135,275	5,135,275	
TexPool	AAA	2.17%	09/01/19	4,801	4,801	28	4,829	4,829	
LegacyTexas Bank CD		2.25%	06/03/19	2,053,166	2,053,166	(2,053,166)	–	–	
Alliance Bank CD		2.80%	06/28/19	2,072,983	2,072,983	(2,072,983)	–	–	
Veritex Bank CD		1.55%	07/05/19	2,046,910	2,046,910	(2,046,910)	–	–	
Alliance Bank CD		2.80%	07/12/19	10,211,668	10,211,668	(10,211,668)	–	–	
Alliance Bank CD		2.65%	08/30/19	2,192,422	2,192,422	(2,192,422)	–	–	
Alliance Bank CD		2.70%	09/03/19	1,441,266	1,441,266		1,441,266	1,441,266	
Alliance Bank CD		2.70%	09/11/19	1,122,364	1,122,364	7,638	1,130,002	1,130,002	
East West Bank CD		2.79%	09/18/19	15,296,403	15,296,403	107,944	15,404,347	15,404,347	
Alliance Bank CD		2.85%	10/03/19	8,172,380	8,172,380	58,069	8,230,448	8,230,448	
Alliance Bank CD		2.65%	10/21/19	2,593,954	2,593,954	17,326	2,611,280	2,611,280	
Alliance Bank CD		2.54%	10/25/19	4,251,850	4,251,850	26,925	4,278,776	4,278,776	
Alliance Bank CD		2.75%	11/25/19	3,107,867	3,107,867	21,542	3,129,409	3,129,409	
Alliance Bank CD		2.80%	12/13/19	2,042,178	2,042,178	14,413	2,056,591	2,056,591	
East West Bank CD		2.84%	12/18/19	3,060,353	3,060,353	21,985	3,082,338	3,082,338	
Veritex Bank CD		2.90%	01/10/20	5,072,563	5,072,563	36,675	5,109,238	5,109,238	
Alliance Bank CD		2.80%	01/24/20	2,086,167	2,086,167	14,563	2,100,730	2,100,730	
WallisBank CD		2.95%	02/10/20	2,029,345	2,029,345	15,079	2,044,424	2,044,424	
Alliance Bank CD		3.00%	03/13/20	4,533,288	4,533,288	34,279	4,567,567	4,567,567	
East West Bank CD		2.89%	03/18/20	3,061,427	3,061,427	22,381	3,083,808	3,083,808	
Independent Bank CD		2.65%	04/06/20	5,000,000	5,000,000	33,034	5,033,034	5,033,034	
Alliance Bank CD		3.00%	04/24/20	6,044,384	6,044,384	45,209	6,089,592	6,089,592	
Alliance Bank CD		2.71%	05/26/20	3,019,824	3,019,824	20,627	3,040,451	3,040,451	
BTH Bank CD		2.70%	06/12/20	6,027,105	6,027,105	41,110	6,068,215	6,068,215	
Alliance Bank CD		3.05%	06/19/20	3,526,029	3,526,029	27,107	3,553,136	3,553,136	
Alliance Bank CD		2.57%	07/13/20	–	–	5,280,000	5,280,000	5,280,000	
Alliance Bank CD		2.58%	10/12/20	–	–	5,000,000	5,000,000	5,000,000	
Alliance Bank CD		2.64%	11/13/20	3,115,886	3,115,886	20,734	3,136,619	3,136,619	
Alliance Bank CD		2.64%	12/03/20	–	–	1,000,000	1,000,000	1,000,000	
				\$ 119,463,440	\$ 119,463,440	\$ 1,232,342	\$ 120,695,782	\$ 120,695,782	

(1) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs

Allocation - Book Value & Market Value (1)
August 31, 2019

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (183,879)	\$ (183,879)	\$ -	\$ -	\$ -	\$ -
Graham Savings	56,873	56,873	-	-	-	-
Southside Bank MMA	5,335,874	370,654	1,082,216	470,594	3,363,980	48,431
Veritex Bank MMA	73,558	-	73,558	-	-	-
NexBank MMA	13,794,600	-	13,794,600	-	-	-
Alliance Bank MMA	7,379	-	7,379	-	-	-
Wells Fargo MMA	5,135,275	5,135,275	-	-	-	-
TexPool	4,829	4,829	-	-	-	-
09/03/19-Alliance Bank CD	1,441,266	-	-	1,441,266	-	-
09/11/19-Alliance Bank CD	1,130,002	-	-	-	-	1,130,002
09/18/19-East West Bank CD	15,404,347	-	15,404,347	-	-	-
10/03/19-Alliance Bank CD	8,230,448	-	8,230,448	-	-	-
10/21/19-Alliance Bank CD	2,611,280	2,611,280	-	-	-	-
10/25/19-Alliance Bank CD	4,278,776	-	4,278,776	-	-	-
11/25/19-Alliance Bank CD	3,129,409	-	3,129,409	-	-	-
12/13/19-Alliance Bank CD	2,056,591	-	2,056,591	-	-	-
12/18/19-East West Bank CD	3,082,338	311,316	1,794,948	-	-	976,074
01/10/20-Veritex Bank CD	5,109,238	-	5,109,238	-	-	-
01/24/20-Alliance Bank CD	2,100,730	-	2,100,730	-	-	-
02/10/20-WallisBank CD	2,044,424	-	2,044,424	-	-	-
03/13/20-Alliance Bank CD	4,567,567	-	4,034,684	-	-	532,883
03/18/20-East West Bank CD	3,083,808	-	3,083,808	-	-	-
04/06/20-Independent Bank CD	5,033,034	-	5,033,034	-	-	-
04/24/20-Alliance Bank CD	6,089,592	-	6,089,592	-	-	-
05/26/20-Alliance Bank CD	3,040,451	-	3,040,451	-	-	-
06/12/20-BTH Bank CD	6,068,215	-	6,068,215	-	-	-
06/19/20-Alliance Bank CD	3,553,136	-	2,004,984	-	-	1,548,152
07/13/20-Alliance Bank CD	5,280,000	-	5,280,000	-	-	-
10/12/20-Alliance Bank CD	5,000,000	-	4,600,000	-	-	400,000
11/13/20-Alliance Bank CD	3,136,619	-	2,748,051	388,569	-	-
12/03/20-Alliance Bank CD	1,000,000	-	-	-	-	1,000,000
Totals	\$ 120,695,782	\$ 8,306,349	\$ 101,089,483	\$ 2,300,428	\$ 3,363,980	\$ 5,635,542

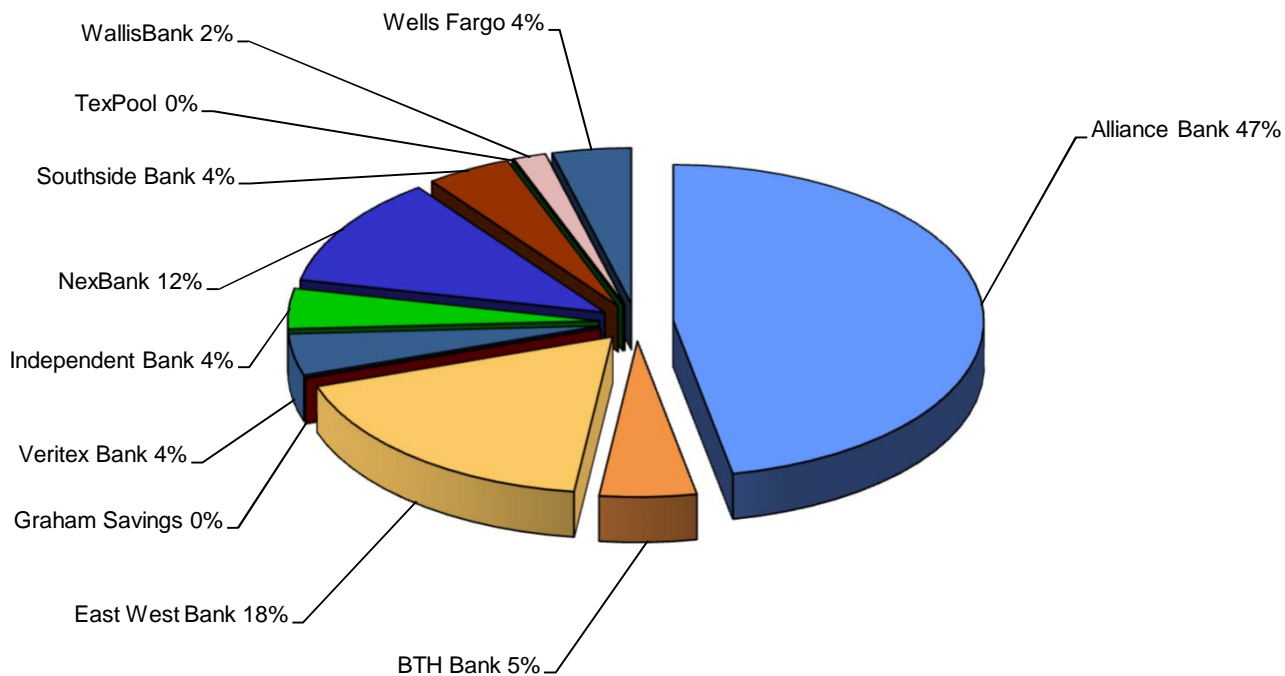
(1) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs.

Allocation - Book Value & Market Value (1)
May 31, 2019

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (645,278)	\$ (645,278)	\$ -	\$ -	\$ -	\$ -
Graham Savings	30,716	30,716	-	-	-	-
Southside Bank MMA	5,303,260	368,389	1,271,422	467,717	3,187,456	8,276
Veritex Bank MMA	68,162	-	68,162	-	-	-
NexBank MMA	10,160,584	-	10,160,584	-	-	-
Alliance Bank MMA	4,808	-	4,808	-	-	-
Wells Fargo MMA	1,354,607	1,354,607	-	-	-	-
TexPool	4,801	4,801	-	-	-	-
06/03/19–LegacyTexas Bank CD	2,053,166	-	1,026,583	-	-	1,026,583
06/28/19–Alliance Bank CD	2,072,983	-	2,072,983	-	-	-
07/05/19–Veritex Bank CD	2,046,910	-	2,046,910	-	-	-
07/12/19–Alliance Bank CD	10,211,668	-	9,803,201	-	-	408,467
08/30/19–Alliance Bank CD	2,192,422	-	2,192,422	-	-	-
09/03/19–Alliance Bank CD	1,441,266	-	-	1,441,266	-	-
09/11/19–Alliance Bank CD	1,122,364	-	-	-	-	1,122,364
09/18/19–East West Bank CD	15,296,403	-	15,296,403	-	-	-
10/03/19–Alliance Bank CD	8,172,380	-	8,172,380	-	-	-
10/21/19–Alliance Bank CD	2,593,954	2,593,954	-	-	-	-
10/25/19–Alliance Bank CD	4,251,850	-	4,251,850	-	-	-
11/25/19–Alliance Bank CD	3,107,867	-	3,107,867	-	-	-
12/13/19–Alliance Bank CD	2,042,178	-	2,042,178	-	-	-
12/18/19–East West Bank CD	3,060,353	309,096	1,782,146	-	-	969,112
01/10/20–Veritex Bank CD	5,072,563	-	5,072,563	-	-	-
01/24/20–Alliance Bank CD	2,086,167	-	2,086,167	-	-	-
02/10/20–WallisBank CD	2,029,345	-	2,029,345	-	-	-
03/13/20–Alliance Bank CD	4,533,288	-	4,004,404	-	-	528,884
03/18/20–East West Bank CD	3,061,427	-	3,061,427	-	-	-
04/06/20–Independent Bank CD	5,000,000	-	5,000,000	-	-	-
04/24/20–Alliance Bank CD	6,044,384	-	6,044,384	-	-	-
05/26/20–Alliance Bank CD	3,019,824	-	3,019,824	-	-	-
06/12/20–BTH Bank CD	6,027,105	-	6,027,105	-	-	-
06/19/20–Alliance Bank CD	3,526,029	-	1,989,688	-	-	1,536,341
11/13/20–Alliance Bank CD	3,115,886	-	2,729,886	386,000	-	-
Totals	\$ 119,463,440	\$ 4,016,285	\$ 104,364,689	\$ 2,294,984	\$ 3,187,456	\$ 5,600,027

(1) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs.

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	\$ 56,653,247	2.80%	198	47%
BTH Bank	6,068,215	2.73%	286	5%
East West Bank	21,570,493	2.85%	57	18%
Graham Savings	56,873	0.25%	1	0%
Veritex Bank	5,182,796	2.92%	130	4%
Independent Bank	5,033,034	2.68%	219	4%
NexBank	13,794,600	2.37%	1	11%
Southside Bank	5,335,874	2.32%	1	4%
TexPool	4,829	2.17%	1	0%
WallisBank	2,044,424	2.98%	163	2%
Wells Fargo	4,951,396	2.04%	1	4%
Totals	\$ 120,695,782	2.70%	135	100%

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