



# Brazos River Authority

## Quarterly Investment Report

For the Quarter Ended

May 31, 2020

Prepared by

Valley View Consulting, L.L.C.

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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 29, 2020     |                       | May 31, 2020          |                       | Ave. Yield |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
|                   | Book Value            | Market Value          | Book Value            | Market Value          |            |
| DDA/MMA/Pools/MMF | \$ 38,178,065         | \$ 38,178,065         | \$ 48,989,272         | \$ 48,989,272         | 0.46%      |
| Securities/CDs    | 96,281,586            | 96,281,586            | 85,552,863            | 85,552,863            | 2.00%      |
| <b>Totals</b>     | <b>\$ 134,459,651</b> | <b>\$ 134,459,651</b> | <b>\$ 134,542,134</b> | <b>\$ 134,542,134</b> | 1.42%      |

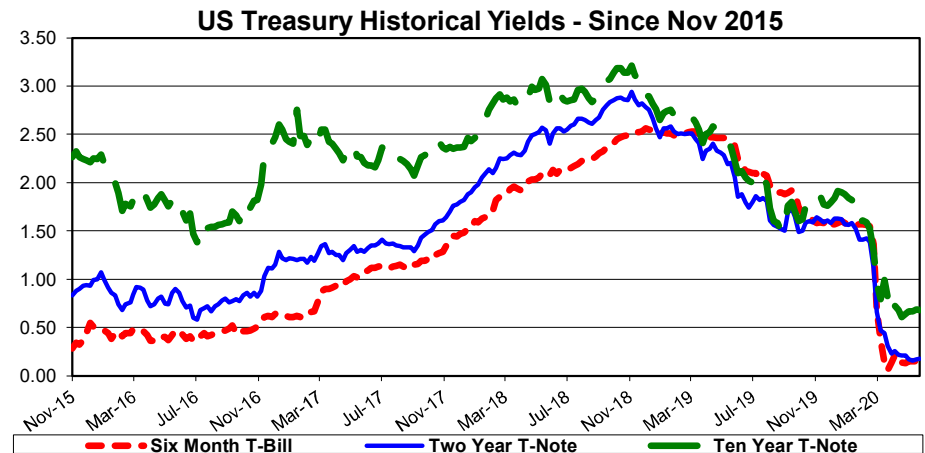
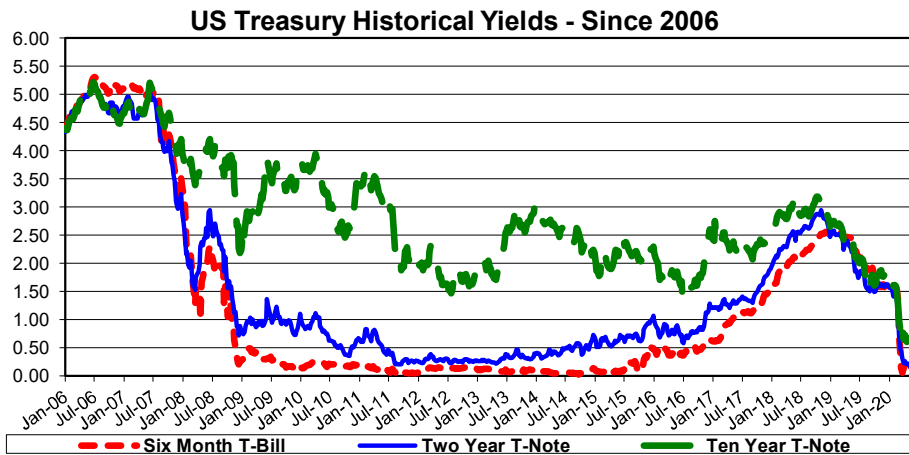
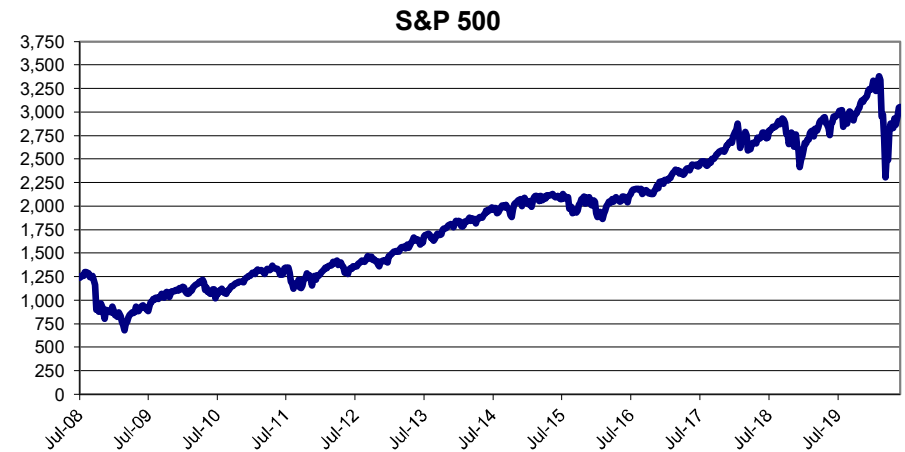
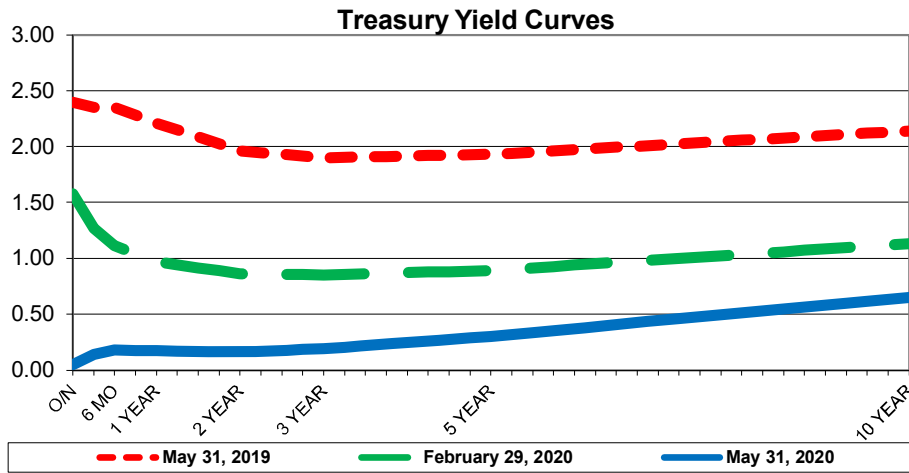
| Average Yield for Current Quarter (1) |       | Fiscal Year-to-Date Average Yield (2) |       |
|---------------------------------------|-------|---------------------------------------|-------|
| Total Portfolio                       | 1.42% | Total Portfolio                       | 1.97% |
| Average Yield 6 Month Treasury Note   | 0.88% | Average Yield 6 Month Treasury Note   | 1.48% |

| Interest Income |              |
|-----------------|--------------|
| Quarter         | \$ 563,398   |
| Fiscal YTD      | \$ 2,138,474 |

(1) **Current Quarter Average Yield** - 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 balances.

(2) **Fiscal Year-to-Date Average Yield** - 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 at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.05%). Worldwide economic activity is slowly re-emerging as "social isolation" gradually abates. The Yield Curve remains stabilized with lower rates. Crude oil regained footing and trades above \$30 per barrel. Unemployment claims reached over 40 million. The Stock Market recovery continues. The U.S. and international communities are opening their economies. Full recovery timeline still to be determined.



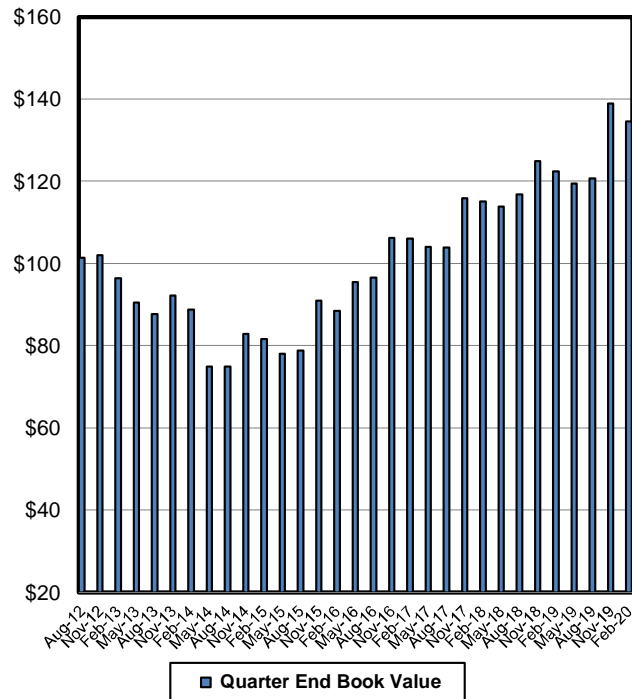
**Investment Holdings**  
**May 31, 2020**

| Description                  | Ratings | Coupon/<br>YTM | Maturity<br>Date | Settlement<br>Date | Original Face/<br>Par Value | Purchased<br>Value | Book<br>Value | Market<br>Price | Market<br>Value              | Life<br>(days)    | Yield               |
|------------------------------|---------|----------------|------------------|--------------------|-----------------------------|--------------------|---------------|-----------------|------------------------------|-------------------|---------------------|
| Wells Fargo Disbursement     |         | 0.00%          | 06/01/20         | 05/31/20           | \$ 4,313,702                | \$ 4,313,702       | \$ 4,313,702  | 1.000           | \$ 4,313,702                 | 1                 | 0.00%               |
| Graham Savings               |         | 0.15%          | 06/01/20         | 05/31/20           | 66,775                      | 66,775             | 66,775        | 1.000           | 66,775                       | 1                 | 0.15%               |
| Southside Bank MMA           |         | 0.34%          | 06/01/20         | 05/31/20           | 7,832,885                   | 7,832,885          | 7,832,885     | 1.000           | 7,832,885                    | 1                 | 0.34%               |
| Veritex Bank MMA             |         | 0.43%          | 06/01/20         | 05/31/20           | 8,127,784                   | 8,127,784          | 8,127,784     | 1.000           | 8,127,784                    | 1                 | 0.43%               |
| NexBank MMA                  |         | 0.50%          | 06/01/20         | 05/31/20           | 28,632,594                  | 28,632,594         | 28,632,594    | 1.000           | 28,632,594                   | 1                 | 0.50%               |
| Alliance Bank MMA            |         | 0.25%          | 06/01/20         | 05/31/20           | 10,654                      | 10,654             | 10,654        | 1.000           | 10,654                       | 1                 | 0.25%               |
| TexPool                      | AAA-m   | 0.27%          | 06/01/20         | 05/31/20           | 4,878                       | 4,878              | 4,878         | 1.000           | 4,878                        | 1                 | 0.27%               |
| BTH Bank CD                  |         | 2.70%          | 06/12/20         | 03/12/19           | 6,192,322                   | 6,192,322          | 6,192,322     | 100.000         | 6,192,322                    | 12                | 2.73%               |
| Alliance Bank CD             |         | 3.05%          | 06/19/20         | 12/20/18           | 3,635,111                   | 3,635,111          | 3,635,111     | 100.000         | 3,635,111                    | 19                | 3.09%               |
| Alliance Bank CD             |         | 2.57%          | 07/13/20         | 07/12/19           | 5,382,898                   | 5,382,898          | 5,382,898     | 100.000         | 5,382,898                    | 43                | 2.59%               |
| East West Bank CD            |         | 1.88%          | 09/14/20         | 09/12/19           | 2,432,731                   | 2,432,731          | 2,432,731     | 100.000         | 2,432,731                    | 106               | 1.90%               |
| Independent Bank CD          |         | 1.90%          | 10/07/20         | 10/07/19           | 4,038,139                   | 4,038,139          | 4,038,139     | 100.000         | 4,038,139                    | 129               | 1.91%               |
| Alliance Bank CD             |         | 2.58%          | 10/12/20         | 07/12/19           | 5,097,823                   | 5,097,823          | 5,097,823     | 100.000         | 5,097,823                    | 134               | 2.61%               |
| Alliance Bank CD             |         | 2.64%          | 11/13/20         | 05/15/19           | 3,199,193                   | 3,199,193          | 3,199,193     | 100.000         | 3,199,193                    | 166               | 2.67%               |
| Alliance Bank CD             |         | 2.64%          | 12/03/20         | 06/03/19           | 1,019,949                   | 1,019,949          | 1,019,949     | 100.000         | 1,019,949                    | 186               | 2.67%               |
| East West Bank CD            |         | 1.83%          | 12/14/20         | 09/12/19           | 1,013,273                   | 1,013,273          | 1,013,273     | 100.000         | 1,013,273                    | 197               | 1.85%               |
| East West Bank CD            |         | 1.93%          | 12/21/20         | 09/20/19           | 4,054,298                   | 4,054,298          | 4,054,298     | 100.000         | 4,054,298                    | 204               | 1.95%               |
| Independent Bank CD          |         | 1.75%          | 01/14/21         | 01/14/20           | 5,021,755                   | 5,021,755          | 5,021,755     | 100.000         | 5,021,755                    | 228               | 1.76%               |
| Alliance Bank CD             |         | 2.00%          | 01/21/21         | 10/21/19           | 3,408,083                   | 3,408,083          | 3,408,083     | 100.000         | 3,408,083                    | 235               | 2.02%               |
| Independent Bank CD          |         | 1.80%          | 01/25/21         | 10/25/19           | 4,036,118                   | 4,036,118          | 4,036,118     | 100.000         | 4,036,118                    | 239               | 1.81%               |
| East West Bank CD            |         | 1.90%          | 03/18/21         | 09/18/19           | 15,632,106                  | 15,632,106         | 15,632,106    | 100.000         | 15,632,106                   | 291               | 1.92%               |
| Alliance Bank CD             |         | 2.10%          | 04/05/21         | 10/03/19           | 8,377,081                   | 8,377,081          | 8,377,081     | 100.000         | 8,377,081                    | 309               | 2.12%               |
| East West Bank CD            |         | 1.69%          | 04/26/21         | 01/24/20           | 2,011,981                   | 2,011,981          | 2,011,981     | 100.000         | 2,011,981                    | 330               | 1.70%               |
| Allegiance Bank CD           |         | 0.76%          | 07/23/21         | 04/24/20           | 6,000,000                   | 6,000,000          | 6,000,000     | 100.000         | 6,000,000                    | 418               | 0.76%               |
| Allegiance Bank CD           |         | 0.73%          | 10/12/21         | 04/09/20           | 5,000,000                   | 5,000,000          | 5,000,000     | 100.000         | 5,000,000                    | 499               | 0.73%               |
| <b><u>\$ 134,542,134</u></b> |         |                |                  |                    |                             |                    |               |                 | <b><u>\$ 134,542,134</u></b> | <b><u>144</u></b> | <b><u>1.42%</u></b> |
|                              |         |                |                  |                    |                             |                    |               |                 | (1)                          | (2)               |                     |

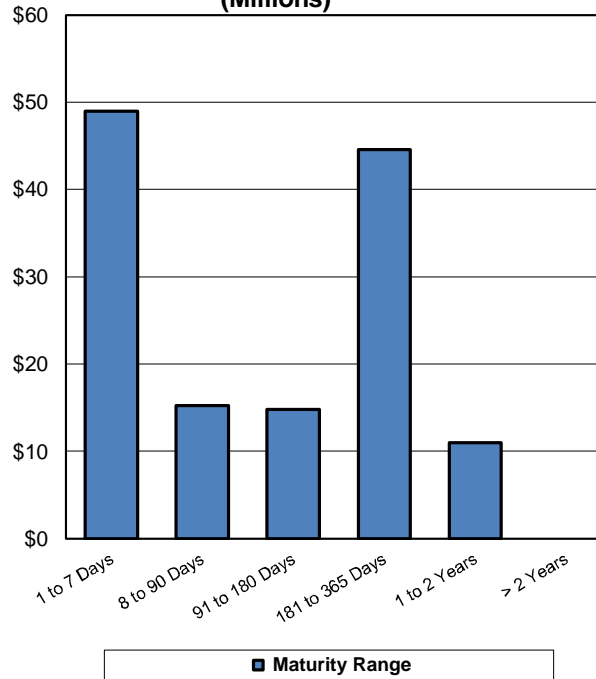
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

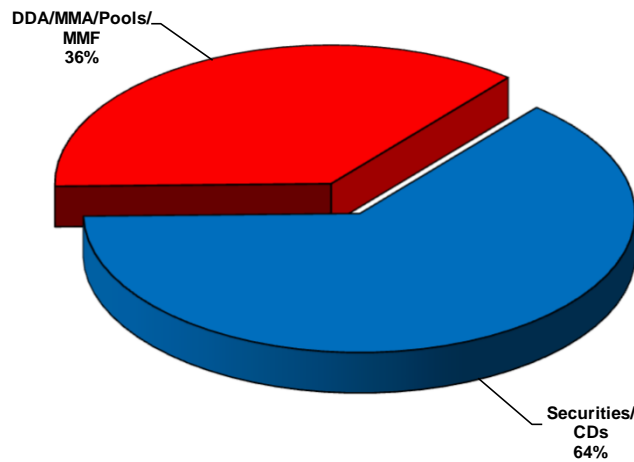
**Total Portfolio (Millions)**



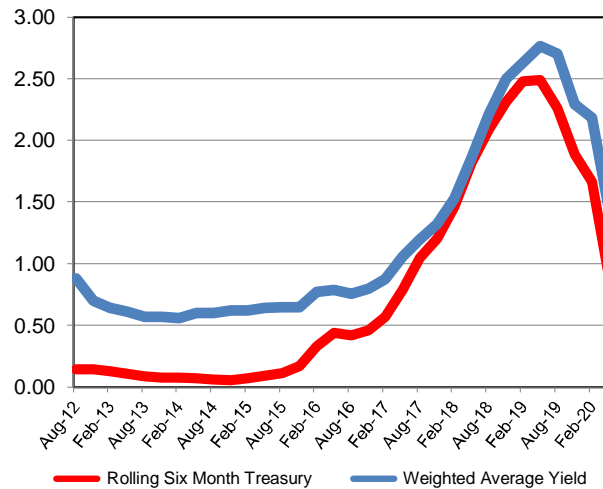
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

| Description              | Rating | Coupon/<br>Yield | Maturity<br>Date | February 29, 2020           |                      |                         |                              | May 31, 2020                |                       |            |  |
|--------------------------|--------|------------------|------------------|-----------------------------|----------------------|-------------------------|------------------------------|-----------------------------|-----------------------|------------|--|
|                          |        |                  |                  | Original Face/<br>Par Value |                      | Purchase/<br>Adjustment | Maturity/Call/<br>Adjustment | Original Face/<br>Par Value |                       | Book Value |  |
|                          |        |                  |                  | Par Value                   | Book Value           |                         |                              | Par Value                   | Book Value            |            |  |
| Wells Fargo Disbursement |        | 0.00%            | 06/01/20         | \$ (642,963)                | \$ (642,963)         | \$ 4,956,665            | \$ -                         | \$ 4,313,702                | \$ 4,313,702          |            |  |
| Graham Savings           |        | 0.15%            | 06/01/20         | 64,355                      | 64,355               | 2,419                   |                              | 66,775                      | 66,775                |            |  |
| Southside Bank MMA       |        | 0.34%            | 06/01/20         | 8,317,669                   | 8,317,669            |                         | (484,784)                    | 7,832,885                   | 7,832,885             |            |  |
| Veritex Bank MMA         |        | 0.43%            | 06/01/20         | 5,106,427                   | 5,106,427            | 3,021,356               |                              | 8,127,784                   | 8,127,784             |            |  |
| NexBank MMA              |        | 0.50%            | 06/01/20         | 23,987,021                  | 23,987,021           | 4,645,574               |                              | 28,632,594                  | 28,632,594            |            |  |
| Alliance Bank MMA        |        | 0.25%            | 06/01/20         | 7,860                       | 7,860                | 2,794                   |                              | 10,654                      | 10,654                |            |  |
| Wells Fargo MMF          |        | 0.00%            | 06/01/20         | 1,332,824                   | 1,332,824            |                         | (1,332,824)                  | -                           | -                     |            |  |
| TexPool                  | AAAm   | 0.27%            | 06/01/20         | 4,871                       | 4,871                | 7                       |                              | 4,878                       | 4,878                 |            |  |
| Alliance Bank CD         |        | 3.00%            | 03/13/20         | 4,636,526                   | 4,636,526            |                         | (4,636,526)                  | -                           | -                     |            |  |
| East West Bank CD        |        | 2.89%            | 03/18/20         | 3,128,567                   | 3,128,567            |                         | (3,128,567)                  | -                           | -                     |            |  |
| Independent Bank CD      |        | 2.65%            | 04/06/20         | 5,100,491                   | 5,100,491            |                         | (5,100,491)                  | -                           | -                     |            |  |
| Alliance Bank CD         |        | 3.00%            | 04/24/20         | 6,182,035                   | 6,182,035            |                         | (6,182,035)                  | -                           | -                     |            |  |
| Alliance Bank CD         |        | 2.71%            | 05/26/20         | 3,082,130                   | 3,082,130            |                         | (3,082,130)                  | -                           | -                     |            |  |
| BTH Bank CD              |        | 2.70%            | 06/12/20         | 6,151,279                   | 6,151,279            | 41,043                  |                              | 6,192,322                   | 6,192,322             |            |  |
| Alliance Bank CD         |        | 3.05%            | 06/19/20         | 3,607,678                   | 3,607,678            | 27,433                  |                              | 3,635,111                   | 3,635,111             |            |  |
| Alliance Bank CD         |        | 2.57%            | 07/13/20         | 5,348,627                   | 5,348,627            | 34,271                  |                              | 5,382,898                   | 5,382,898             |            |  |
| East West Bank CD        |        | 1.88%            | 09/14/20         | 2,421,231                   | 2,421,231            | 11,500                  |                              | 2,432,731                   | 2,432,731             |            |  |
| Independent Bank CD      |        | 1.90%            | 10/07/20         | 4,019,153                   | 4,019,153            | 18,987                  |                              | 4,038,139                   | 4,038,139             |            |  |
| Alliance Bank CD         |        | 2.58%            | 10/12/20         | 5,065,242                   | 5,065,242            | 32,581                  |                              | 5,097,823                   | 5,097,823             |            |  |
| Alliance Bank CD         |        | 2.64%            | 11/13/20         | 3,178,502                   | 3,178,502            | 20,691                  |                              | 3,199,193                   | 3,199,193             |            |  |
| Alliance Bank CD         |        | 2.64%            | 12/03/20         | 1,013,280                   | 1,013,280            | 6,669                   |                              | 1,019,949                   | 1,019,949             |            |  |
| East West Bank CD        |        | 1.83%            | 12/14/20         | 1,008,610                   | 1,008,610            | 4,663                   |                              | 1,013,273                   | 1,013,273             |            |  |
| East West Bank CD        |        | 1.93%            | 12/21/20         | 4,034,624                   | 4,034,624            | 19,674                  |                              | 4,054,298                   | 4,054,298             |            |  |
| Independent Bank CD      |        | 1.75%            | 01/14/21         | 5,000,000                   | 5,000,000            | 21,755                  |                              | 5,021,755                   | 5,021,755             |            |  |
| Alliance Bank CD         |        | 2.00%            | 01/21/21         | 3,391,173                   | 3,391,173            | 16,909                  |                              | 3,408,083                   | 3,408,083             |            |  |
| Independent Bank CD      |        | 1.80%            | 01/25/21         | 4,018,135                   | 4,018,135            | 17,983                  |                              | 4,036,118                   | 4,036,118             |            |  |
| East West Bank CD        |        | 1.90%            | 03/18/21         | 15,557,424                  | 15,557,424           | 74,682                  |                              | 15,632,106                  | 15,632,106            |            |  |
| Alliance Bank CD         |        | 2.10%            | 04/05/21         | 8,333,450                   | 8,333,450            | 43,631                  |                              | 8,377,081                   | 8,377,081             |            |  |
| East West Bank CD        |        | 1.69%            | 04/26/21         | 2,003,429                   | 2,003,429            | 8,552                   |                              | 2,011,981                   | 2,011,981             |            |  |
| Allegiance Bank CD       |        | 0.76%            | 07/23/21         | -                           | -                    | 6,000,000               |                              | 6,000,000                   | 6,000,000             |            |  |
| Allegiance Bank CD       |        | 0.73%            | 10/12/21         | -                           | -                    | 5,000,000               |                              | 5,000,000                   | 5,000,000             |            |  |
|                          |        |                  |                  | <b>\$ 134,459,651</b>       | <b>\$134,459,651</b> | <b>\$ 24,029,840</b>    | <b>\$ (23,947,357)</b>       | <b>\$ 134,542,134</b>       | <b>\$ 134,542,134</b> |            |  |

## Market Value Comparison

| Description              | Rating | Coupon/<br>Discount | Maturity<br>Date | February 29, 2020           |                       |                      | May 31, 2020                |                       |  |
|--------------------------|--------|---------------------|------------------|-----------------------------|-----------------------|----------------------|-----------------------------|-----------------------|--|
|                          |        |                     |                  | Original Face/<br>Par Value | Market Value          | Qtr to Qtr<br>Change | Original Face/<br>Par Value | Market Value          |  |
|                          |        |                     |                  |                             |                       |                      |                             |                       |  |
| Wells Fargo Disbursement |        | 0.00%               | 06/01/20         | \$ (642,963)                | \$ (642,963)          | \$ 4,956,665         | \$ 4,313,702                | \$ 4,313,702          |  |
| Graham Savings           |        | 0.15%               | 06/01/20         | 64,355                      | 64,355                | 2,419                | 66,775                      | 66,775                |  |
| Southside Bank MMA       |        | 0.34%               | 06/01/20         | 8,317,669                   | 8,317,669             | (484,784)            | 7,832,885                   | 7,832,885             |  |
| Veritex Bank MMA         |        | 0.43%               | 06/01/20         | 5,106,427                   | 5,106,427             | 3,021,356            | 8,127,784                   | 8,127,784             |  |
| NexBank MMA              |        | 0.50%               | 06/01/20         | 23,987,021                  | 23,987,021            | 4,645,574            | 28,632,594                  | 28,632,594            |  |
| Alliance Bank MMA        |        | 0.25%               | 06/01/20         | 7,860                       | 7,860                 | 2,794                | 10,654                      | 10,654                |  |
| Wells Fargo MMF          |        | 0.00%               | 06/01/20         | 1,332,824                   | 1,332,824             | (1,332,824)          | –                           | –                     |  |
| TexPool                  | AAAm   | 0.27%               | 06/01/20         | 4,871                       | 4,871                 | 7                    | 4,878                       | 4,878                 |  |
| Alliance Bank CD         |        | 3.00%               | 03/13/20         | 4,636,526                   | 4,636,526             | (4,636,526)          | –                           | –                     |  |
| East West Bank CD        |        | 2.89%               | 03/18/20         | 3,128,567                   | 3,128,567             | (3,128,567)          | –                           | –                     |  |
| Independent Bank CD      |        | 2.65%               | 04/06/20         | 5,100,491                   | 5,100,491             | (5,100,491)          | –                           | –                     |  |
| Alliance Bank CD         |        | 3.00%               | 04/24/20         | 6,182,035                   | 6,182,035             | (6,182,035)          | –                           | –                     |  |
| Alliance Bank CD         |        | 2.71%               | 05/26/20         | 3,082,130                   | 3,082,130             | (3,082,130)          | –                           | –                     |  |
| BTH Bank CD              |        | 2.70%               | 06/12/20         | 6,151,279                   | 6,151,279             | 41,043               | 6,192,322                   | 6,192,322             |  |
| Alliance Bank CD         |        | 3.05%               | 06/19/20         | 3,607,678                   | 3,607,678             | 27,433               | 3,635,111                   | 3,635,111             |  |
| Alliance Bank CD         |        | 2.57%               | 07/13/20         | 5,348,627                   | 5,348,627             | 34,271               | 5,382,898                   | 5,382,898             |  |
| East West Bank CD        |        | 1.88%               | 09/14/20         | 2,421,231                   | 2,421,231             | 11,500               | 2,432,731                   | 2,432,731             |  |
| Independent Bank CD      |        | 1.90%               | 10/07/20         | 4,019,153                   | 4,019,153             | 18,987               | 4,038,139                   | 4,038,139             |  |
| Alliance Bank CD         |        | 2.58%               | 10/12/20         | 5,065,242                   | 5,065,242             | 32,581               | 5,097,823                   | 5,097,823             |  |
| Alliance Bank CD         |        | 2.64%               | 11/13/20         | 3,178,502                   | 3,178,502             | 20,691               | 3,199,193                   | 3,199,193             |  |
| Alliance Bank CD         |        | 2.64%               | 12/03/20         | 1,013,280                   | 1,013,280             | 6,669                | 1,019,949                   | 1,019,949             |  |
| East West Bank CD        |        | 1.83%               | 12/14/20         | 1,008,610                   | 1,008,610             | 4,663                | 1,013,273                   | 1,013,273             |  |
| East West Bank CD        |        | 1.93%               | 12/21/20         | 4,034,624                   | 4,034,624             | 19,674               | 4,054,298                   | 4,054,298             |  |
| Independent Bank CD      |        | 1.75%               | 01/14/21         | 5,000,000                   | 5,000,000             | 21,755               | 5,021,755                   | 5,021,755             |  |
| Alliance Bank CD         |        | 2.00%               | 01/21/21         | 3,391,173                   | 3,391,173             | 16,909               | 3,408,083                   | 3,408,083             |  |
| Independent Bank CD      |        | 1.80%               | 01/25/21         | 4,018,135                   | 4,018,135             | 17,983               | 4,036,118                   | 4,036,118             |  |
| East West Bank CD        |        | 1.90%               | 03/18/21         | 15,557,424                  | 15,557,424            | 74,682               | 15,632,106                  | 15,632,106            |  |
| Alliance Bank CD         |        | 2.10%               | 04/05/21         | 8,333,450                   | 8,333,450             | 43,631               | 8,377,081                   | 8,377,081             |  |
| East West Bank CD        |        | 1.69%               | 04/26/21         | 2,003,429                   | 2,003,429             | 8,552                | 2,011,981                   | 2,011,981             |  |
| Allegiance Bank CD       |        | 0.76%               | 07/23/21         | –                           | –                     | 6,000,000            | 6,000,000                   | 6,000,000             |  |
| Allegiance Bank CD       |        | 0.73%               | 10/12/21         | –                           | –                     | 5,000,000            | 5,000,000                   | 5,000,000             |  |
|                          |        |                     |                  | <b>\$ 134,459,651</b>       | <b>\$ 134,459,651</b> | <b>\$ 82,484</b>     | <b>\$ 134,542,134</b>       | <b>\$ 134,542,134</b> |  |

**Allocation - Book Value & Market Value  
May 31, 2020**

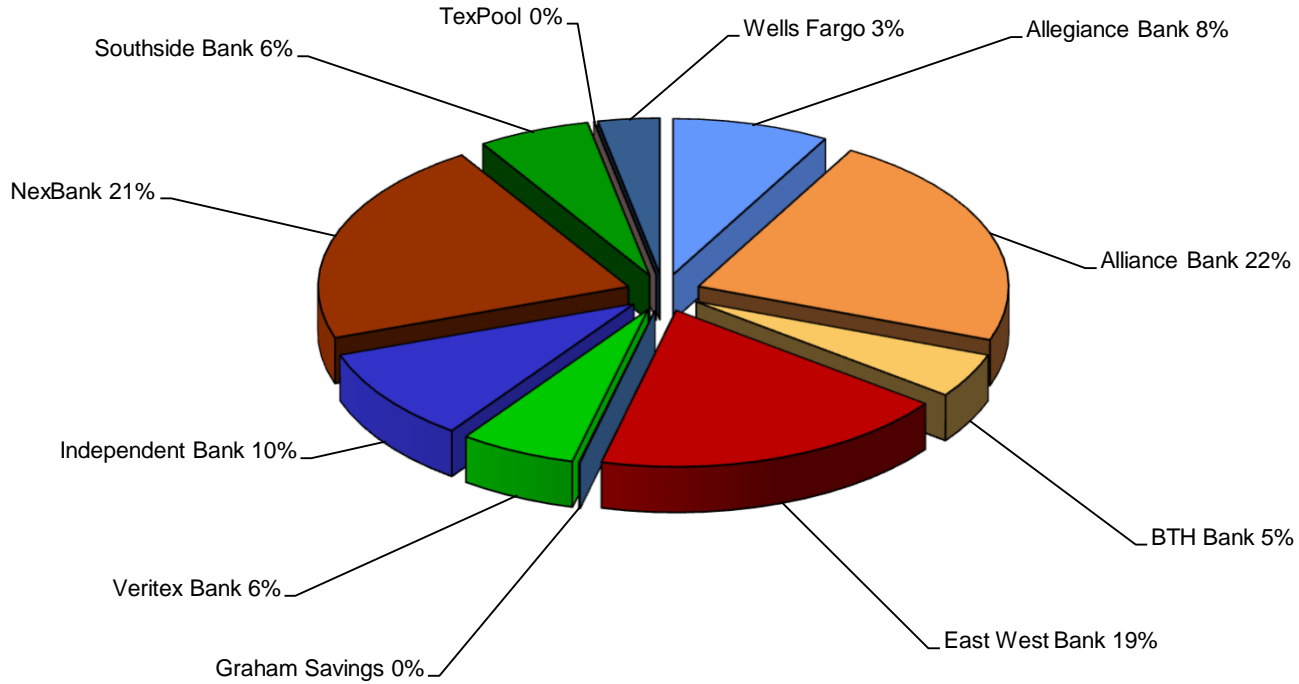
| <b>Description</b>           | <b>Portfolio Total</b> | <b>Current<br/>Operating</b> | <b>Operating<br/>Reserve</b> | <b>Bond<br/>Reserve</b> | <b>Debt Service</b> | <b>Repair and<br/>Replacement</b> |
|------------------------------|------------------------|------------------------------|------------------------------|-------------------------|---------------------|-----------------------------------|
| Wells Fargo Disbursement     | \$ 4,313,702           | \$ 4,313,702                 | \$ -                         | \$ -                    | \$ -                | \$ -                              |
| Graham Savings               | 66,775                 | 66,775                       | -                            | -                       | -                   | -                                 |
| Southside Bank MMA           | 7,832,885              | 27,923                       | 3,671,914                    | 468,160                 | 3,582,452           | 82,436                            |
| Veritex Bank MMA             | 8,127,784              | -                            | 8,127,784                    | -                       | -                   | -                                 |
| NexBank MMA                  | 28,632,594             | -                            | 28,632,594                   | -                       | -                   | -                                 |
| Alliance Bank MMA            | 10,654                 | -                            | 10,654                       | -                       | -                   | -                                 |
| Wells Fargo MMF              | -                      | -                            | -                            | -                       | -                   | -                                 |
| TexPool                      | 4,878                  | 4,878                        | -                            | -                       | -                   | -                                 |
| 06/12/20-BTH Bank CD         | 6,192,322              | -                            | 6,192,322                    | -                       | -                   | -                                 |
| 06/19/20-Alliance Bank CD    | 3,635,111              | -                            | 2,051,241                    | -                       | -                   | 1,583,870                         |
| 07/13/20-Alliance Bank CD    | 5,382,898              | -                            | 5,382,898                    | -                       | -                   | -                                 |
| 09/14/20-East West Bank CD   | 2,432,731              | -                            | -                            | 1,419,093               | -                   | 1,013,638                         |
| 10/07/20-Independent Bank CD | 4,038,139              | -                            | 4,038,139                    | -                       | -                   | -                                 |
| 10/12/20-Alliance Bank CD    | 5,097,823              | -                            | 4,689,997                    | -                       | -                   | 407,826                           |
| 11/13/20-Alliance Bank CD    | 3,199,193              | -                            | 2,802,872                    | 396,320                 | -                   | -                                 |
| 12/03/20-Alliance Bank CD    | 1,019,949              | -                            | -                            | -                       | -                   | 1,019,949                         |
| 12/14/20-East West Bank CD   | 1,013,273              | 1,013,273                    | -                            | -                       | -                   | -                                 |
| 12/21/20-East West Bank CD   | 4,054,298              | -                            | 4,054,298                    | -                       | -                   | -                                 |
| 01/14/21-Independent Bank CD | 5,021,755              | 341,120                      | 3,676,284                    | -                       | -                   | 1,004,351                         |
| 01/21/21-Alliance Bank CD    | 3,408,083              | 3,408,083                    | -                            | -                       | -                   | -                                 |
| 01/25/21-Independent Bank CD | 4,036,118              | -                            | 4,036,118                    | -                       | -                   | -                                 |
| 03/18/21-East West Bank CD   | 15,632,106             | -                            | 15,632,106                   | -                       | -                   | -                                 |
| 04/05/21-Alliance Bank CD    | 8,377,081              | -                            | 8,377,081                    | -                       | -                   | -                                 |
| 04/26/21-East West Bank CD   | 2,011,981              | -                            | 2,011,981                    | -                       | -                   | -                                 |
| 07/23/21-Allegiance Bank CD  | 6,000,000              | -                            | 5,500,000                    | -                       | -                   | 500,000                           |
| 10/12/21-Allegiance Bank CD  | 5,000,000              | -                            | 5,000,000                    | -                       | -                   | -                                 |
| <b>Totals</b>                | <b>\$ 134,542,134</b>  | <b>\$ 9,175,755</b>          | <b>\$ 113,888,284</b>        | <b>\$ 2,283,573</b>     | <b>\$ 3,582,452</b> | <b>\$ 5,612,070</b>               |



**Allocation - Book Value & Market Value  
February 29, 2020**

| <b>Description</b>           | <b>Portfolio Total</b> | <b>Current<br/>Operating</b> | <b>Operating<br/>Reserve</b> | <b>Bond<br/>Reserve</b> | <b>Debt Service</b> | <b>Repair and<br/>Replacement</b> |
|------------------------------|------------------------|------------------------------|------------------------------|-------------------------|---------------------|-----------------------------------|
| Wells Fargo Disbursement     | \$ (642,963)           | \$ (642,963)                 | \$ -                         | \$ -                    | \$ -                | \$ -                              |
| Graham Savings               | 64,355                 | 64,355                       | -                            | -                       | -                   | -                                 |
| Southside Bank MMA           | 8,317,669              | 4,083                        | 6,241,953                    | 467,298                 | 1,567,447           | 36,888                            |
| Veritex Bank MMA             | 5,106,427              | -                            | 5,106,427                    | -                       | -                   | -                                 |
| NexBank MMA                  | 23,987,021             | -                            | 23,987,021                   | -                       | -                   | -                                 |
| Alliance Bank MMA            | 7,860                  | -                            | 7,860                        | -                       | -                   | -                                 |
| Wells Fargo MMF              | 1,332,824              | 1,332,824                    | -                            | -                       | -                   | -                                 |
| TexPool                      | 4,871                  | 4,871                        | -                            | -                       | -                   | -                                 |
| 03/13/20–Alliance Bank CD    | 4,636,526              | -                            | 4,095,598                    | -                       | -                   | 540,928                           |
| 03/18/20–East West Bank CD   | 3,128,567              | -                            | 3,128,567                    | -                       | -                   | -                                 |
| 04/06/20–Independent Bank CD | 5,100,491              | -                            | 5,100,491                    | -                       | -                   | -                                 |
| 04/24/20–Alliance Bank CD    | 6,182,035              | -                            | 6,182,035                    | -                       | -                   | -                                 |
| 05/26/20–Alliance Bank CD    | 3,082,130              | -                            | 3,082,130                    | -                       | -                   | -                                 |
| 06/12/20–BTH Bank CD         | 6,151,279              | -                            | 6,151,279                    | -                       | -                   | -                                 |
| 06/19/20–Alliance Bank CD    | 3,607,678              | -                            | 2,035,761                    | -                       | -                   | 1,571,917                         |
| 07/13/20–Alliance Bank CD    | 5,348,627              | -                            | 5,348,627                    | -                       | -                   | -                                 |
| 09/14/20–East West Bank CD   | 2,421,231              | -                            | -                            | 1,412,385               | -                   | 1,008,846                         |
| 10/07/20–Independent Bank CD | 4,019,153              | -                            | 4,019,153                    | -                       | -                   | -                                 |
| 10/12/20–Alliance Bank CD    | 5,065,242              | -                            | 4,660,022                    | -                       | -                   | 405,219                           |
| 11/13/20–Alliance Bank CD    | 3,178,502              | -                            | 2,784,745                    | 393,757                 | -                   | -                                 |
| 12/03/20–Alliance Bank CD    | 1,013,280              | -                            | -                            | -                       | -                   | 1,013,280                         |
| 12/14/20–East West Bank CD   | 1,008,610              | 1,008,610                    | -                            | -                       | -                   | -                                 |
| 12/21/20–East West Bank CD   | 4,034,624              | -                            | 4,034,624                    | -                       | -                   | -                                 |
| 01/14/21–Independent Bank CD | 5,000,000              | 339,643                      | 3,660,357                    | -                       | -                   | 1,000,000                         |
| 01/21/21–Alliance Bank CD    | 3,391,173              | 3,391,173                    | -                            | -                       | -                   | -                                 |
| 01/25/21–Independent Bank CD | 4,018,135              | -                            | 4,018,135                    | -                       | -                   | -                                 |
| 03/18/21–East West Bank CD   | 15,557,424             | -                            | 15,557,424                   | -                       | -                   | -                                 |
| 04/05/21–Alliance Bank CD    | 8,333,450              | -                            | 8,333,450                    | -                       | -                   | -                                 |
| 04/26/21–East West Bank CD   | 2,003,429              | -                            | 2,003,429                    | -                       | -                   | -                                 |
| <b>Totals</b>                | <b>\$ 134,459,651</b>  | <b>\$ 5,502,597</b>          | <b>\$ 119,539,089</b>        | <b>\$ 2,273,440</b>     | <b>\$ 1,567,447</b> | <b>\$ 5,577,078</b>               |

## Financial Institution Allocation



| Financial Institution | Book Value            | YTM @ Cost   | Days To Maturity | % of Portfolio |
|-----------------------|-----------------------|--------------|------------------|----------------|
| Allegiance Bank       | \$ 11,000,000         | 0.75%        | 455              | 8%             |
| Alliance Bank         | 30,130,792            | 2.47%        | 169              | 22%            |
| BTH Bank              | 6,192,322             | 2.73%        | 12               | 5%             |
| East West Bank        | 25,144,390            | 1.90%        | 258              | 19%            |
| Graham Savings        | 66,775                | 0.15%        | 1                | 0%             |
| Veritex Bank          | 8,127,784             | 0.43%        | 1                | 6%             |
| Independent Bank      | 13,096,013            | 1.82%        | 201              | 10%            |
| NexBank               | 28,632,594            | 0.50%        | 1                | 21%            |
| Southside Bank        | 7,832,885             | 0.34%        | 1                | 6%             |
| TexPool               | 4,878                 | 0.27%        | 1                | 0%             |
| Wells Fargo           | 4,313,702             | 0.00%        | 1                | 3%             |
| <b>Totals</b>         | <b>\$ 134,542,134</b> | <b>1.42%</b> | <b>144</b>       | <b>100%</b>    |

## Report Abbreviations

|          |  |
|----------|--|
| DDA      | Demand Deposit Bank Accounts                                     |
| CD       | Certificate of Deposit   |
| CDARS    | Certificate of Deposit Account Registry Service                  |
| 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   |
| MMF      | Money Market Fund  |
| NOW      | Negotiable Order of Withdrawal Account                           |