



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 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.

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, 2017			August 31, 2018		
	Book Value	Market Value	Avg. Yield	Book Value	Market Value	Avg. Yield
Demand/Pool/MMMF	\$ 55,650,075	\$ 55,650,075	1.27%	\$ 32,565,610	\$ 32,565,610	2.14%
Securities/CDs	48,287,109	48,287,109	1.12%	84,167,498	84,167,498	2.24%
Totals	\$ 103,937,184	\$ 103,937,184		\$ 116,733,108	\$ 116,733,108	
Fourth Quarter-End Yield			1.20%			2.21%
Average Quarter-End Yield - Fiscal Year(1):						
BRA			0.98%			1.73%
Rolling Three Month Treasury			0.69%			1.60%
Rolling Six Month Treasury			0.72%			1.64%
Rolling One Year Treasury			0.75%			1.54%
TexPool			0.68%			1.51%
Fiscal YTD Interest Earnings:	\$ 990,530			\$ 1,856,528		

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

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2018		August 31, 2018		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
Demand/Pools/MMMF	\$ 47,952,987	\$ 47,952,987	\$ 32,565,610	\$ 32,565,610	2.14%
Securities/CDs	65,962,123	65,962,123	84,167,498	84,167,498	2.24%
Totals	\$ 113,915,110	\$ 113,915,110	\$ 116,733,108	\$ 116,733,108	

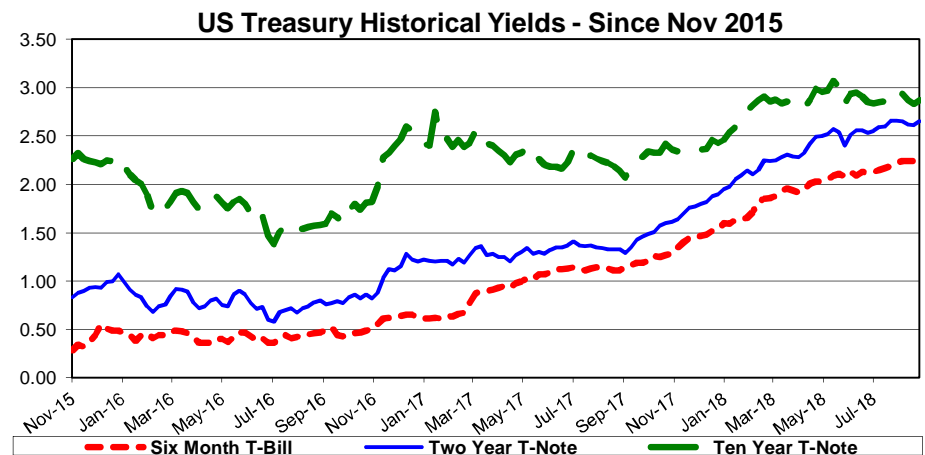
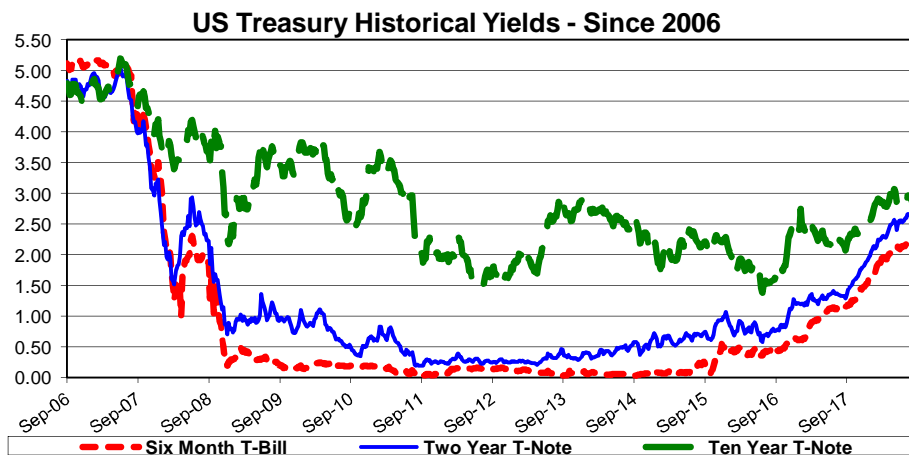
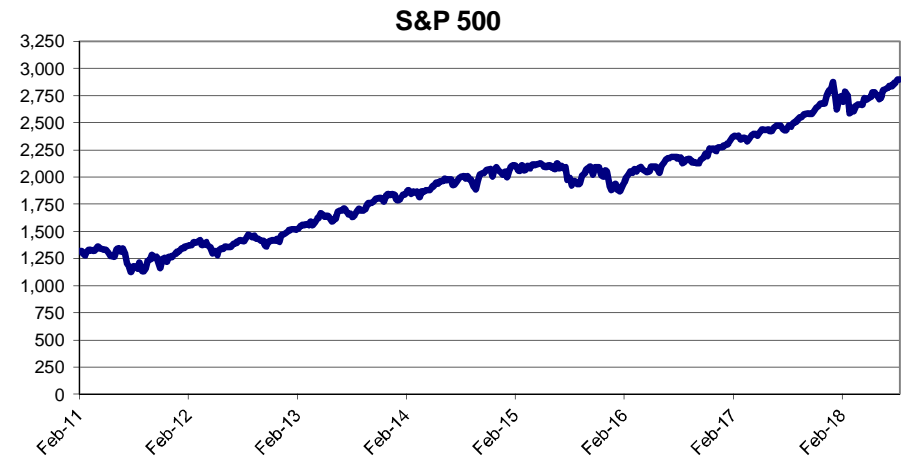
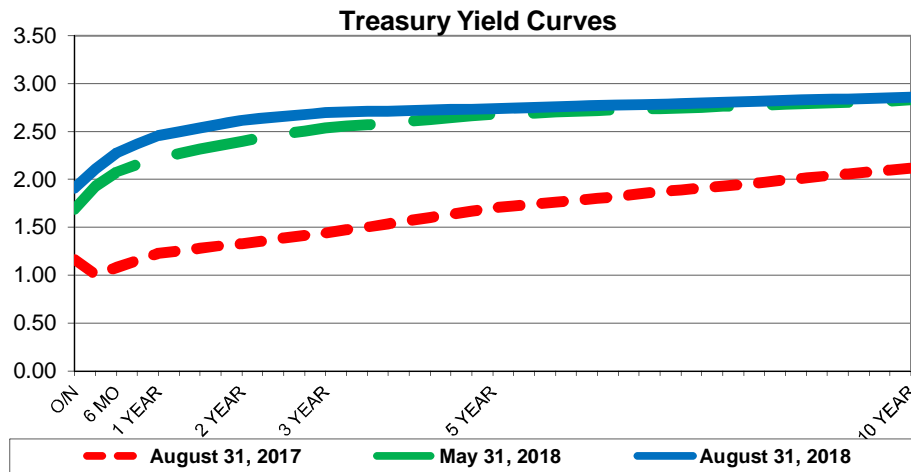
Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	2.21%	Total Portfolio	1.73%
Average Yield 1 year Treasury Note	1.95%	Average Yield 1 year Treasury Note	1.54%

Interest Income	
Quarter	\$ 590,255
Fiscal YTD	\$ 1,856,528

(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 1.75% - 2.00% (Effective Fed Funds are trading +/-1.91%). A range increase is expected after the 9/26 meeting. Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. First Quarter 2018 GDP increased 2.2% (revised final estimate). Second Quarter grew 4.2% (second estimate). Employment/Unemployment continued to strong levels. Trade war uncertainty dominated world markets. WTI Crude oil declined below +/- \$70. The Stock Markets reached new highs. The flattening yield curve may impact long range FOMC actions.



Investment Holdings

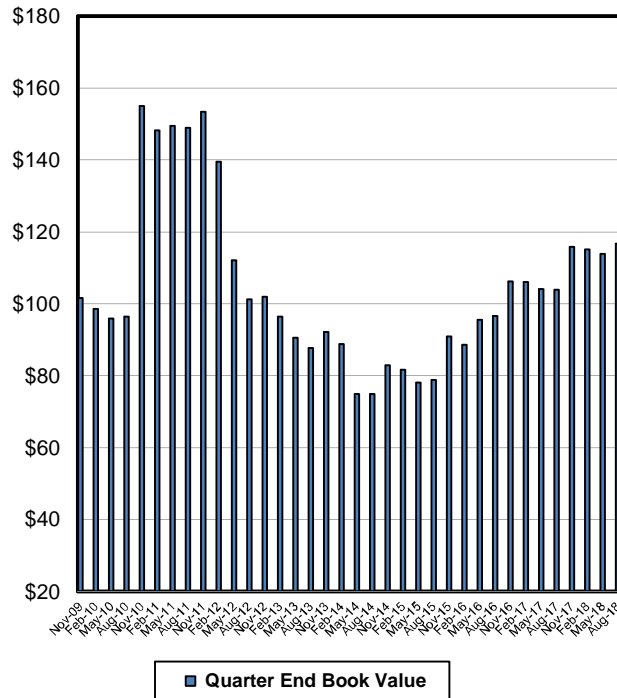
August 31, 2018

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%	09/01/18	08/31/18	\$ (825,589)	\$ (825,589)	\$ (825,589)	1.000	\$ (825,589)	1	0.00%
Graham Savings		0.25%	09/01/18	08/31/18	13,287	13,287	13,287	1.000	13,287	1	0.25%
Southside Bank MMA		2.07%	09/01/18	08/31/18	5,142,657	5,142,657	5,142,657	1.000	5,142,657	1	2.07%
Green Bank MMA		2.11%	09/01/18	08/31/18	66,960	66,960	66,960	1.000	66,960	1	2.11%
NexBank MMA		2.17%	09/01/18	08/31/18	21,490,531	21,490,531	21,490,531	1.000	21,490,531	1	2.17%
Alliance Bank MMA		1.30%	09/01/18	08/31/18	11,633	11,633	11,633	1.000	11,633	1	1.30%
Wells Fargo MMA		1.84%	09/01/18	08/31/18	6,661,413	6,661,413	6,661,413	1.000	6,661,413	1	1.84%
TexPool	AAAm	1.92%	09/01/18	08/31/18	4,719	4,719	4,719	1.000	4,719	1	1.92%
LegacyTexas Bank CD		1.45%	09/12/18	06/12/17	2,034,114	2,034,114	2,034,114	100.000	2,034,114	12	1.45%
Southside Bank CD		1.41%	10/12/18	04/13/17	2,035,480	2,035,480	2,035,480	100.000	2,035,480	42	1.41%
Southside Bank CD		1.60%	11/08/18	11/08/17	2,024,030	2,024,030	2,024,030	100.000	2,024,030	69	1.60%
Wallis State Bank CD		1.84%	12/14/18	12/14/17	4,597,038	4,597,038	4,597,038	100.000	4,597,038	105	1.84%
Wallis State Bank CD		1.42%	12/19/18	09/19/17	2,021,317	2,021,317	2,021,317	100.000	2,021,317	110	1.42%
Alliance Bank CD		1.48%	12/19/18	09/19/17	1,516,666	1,516,666	1,516,666	100.000	1,516,666	110	1.48%
Wallis State Bank CD		1.58%	01/24/19	10/26/17	2,066,332	2,066,332	2,066,332	100.000	2,066,332	146	1.58%
Alliance Bank CD		1.45%	02/22/19	02/22/16	1,036,827	1,036,827	1,036,827	100.000	1,036,827	175	1.45%
LegacyTexas Bank CD		2.20%	02/25/19	02/23/18	2,021,919	2,021,919	2,021,919	100.000	2,021,919	178	2.20%
Green Bank CD		2.24%	03/12/19	03/12/18	8,045,168	8,045,168	8,045,168	100.000	8,045,168	193	2.24%
Lubbock National Bank CD		1.50%	03/20/19	09/20/17	4,055,248	4,055,248	4,055,248	100.000	4,055,248	201	1.50%
Green Bank CD		1.50%	04/05/19	10/06/17	5,056,306	5,056,306	5,056,306	100.000	5,056,306	217	1.50%
Alliance Bank CD		2.50%	05/15/19	05/15/18	3,058,342	3,058,342	3,058,342	100.000	3,058,342	257	2.50%
Alliance Bank CD		1.85%	05/23/19	11/23/17	2,061,040	2,061,040	2,061,040	100.000	2,061,040	265	1.85%
LegacyTexas Bank CD		2.25%	06/03/19	03/02/18	2,018,934	2,018,934	2,018,934	100.000	2,018,934	276	2.25%
Alliance Bank CD		2.80%	06/28/19	06/29/18	2,030,169	2,030,169	2,030,169	100.000	2,030,169	301	2.80%
Green Bank CD		1.55%	07/05/19	10/10/17	2,023,276	2,023,276	2,023,276	100.000	2,023,276	308	1.55%
Alliance Bank CD		2.80%	07/12/19	07/13/18	10,000,000	10,000,000	10,000,000	100.000	10,000,000	315	2.80%
Alliance Bank CD		2.65%	08/30/19	08/31/18	2,150,000	2,150,000	2,150,000	100.000	2,150,000	364	2.65%
Alliance Bank CD		2.70%	09/03/19	06/01/18	1,412,548	1,412,548	1,412,548	100.000	1,412,548	368	2.70%
Alliance Bank CD		2.70%	09/11/19	06/08/18	1,100,000	1,100,000	1,100,000	100.000	1,100,000	376	2.70%
Alliance Bank CD		2.85%	10/03/19	07/03/18	8,000,000	8,000,000	8,000,000	100.000	8,000,000	398	2.85%
Alliance Bank CD		2.65%	10/21/19	08/24/18	2,543,212	2,543,212	2,543,212	100.000	2,543,212	416	2.65%
Alliance Bank CD		2.54%	10/25/19	04/25/18	4,171,798	4,171,798	4,171,798	100.000	4,171,798	420	2.54%
Alliance Bank CD		2.75%	11/25/19	05/24/18	3,044,810	3,044,810	3,044,810	100.000	3,044,810	451	2.75%
Alliance Bank CD		2.80%	12/13/19	06/13/18	2,000,000	2,000,000	2,000,000	100.000	2,000,000	469	2.80%
Alliance Bank CD		2.80%	01/24/20	07/25/18	2,042,925	2,042,925	2,042,925	100.000	2,042,925	511	2.80%
					\$ 116,733,108	\$ 116,733,108	\$ 116,733,108	\$ 116,733,108		195	2.21%
										(1)	(2)

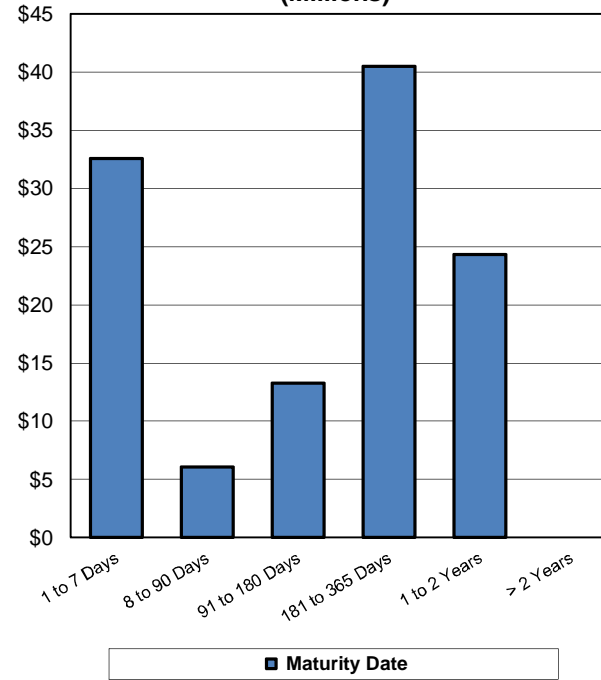
(1) **Weighted average life** - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

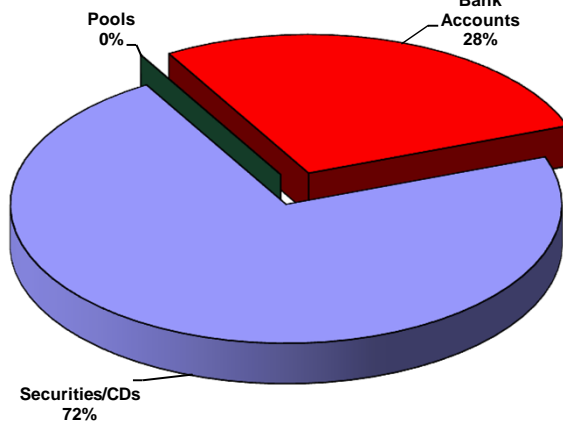
Total Portfolio (Millions)



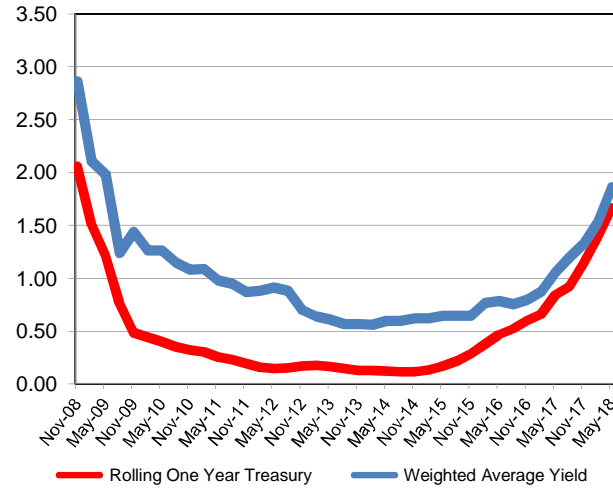
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	May 31, 2018		Purchase/ Adjustment	Maturity/Call/ Adjustment	August 31, 2018	
				Original Face/ Par Value	Book Value			Original Face/ Par Value	Book Value
Wells Fargo Disbursement		0.00%	09/01/18	\$ (645,801)	\$ (645,801)	\$ -	\$ (179,788)	\$ (825,589)	\$ (825,589)
Wells Fargo Cash		0.00%	09/01/18	5,428	5,428		(5,428)	-	-
Graham Savings		0.25%	09/01/18	155,371	155,371		(142,085)	13,287	13,287
Southside Bank MMA		2.07%	09/01/18	9,708,997	9,708,997		(4,566,340)	5,142,657	5,142,657
Green Bank MMA		2.11%	09/01/18	66,731	66,731	229		66,960	66,960
NexBank MMA		2.17%	09/01/18	36,140,321	36,140,321		(14,649,790)	21,490,531	21,490,531
Alliance Bank MMA		1.30%	09/01/18	129,345	129,345		(117,712)	11,633	11,633
Wells Fargo MMA		1.84%	09/01/18	2,387,897	2,387,897	4,273,516		6,661,413	6,661,413
TexPool	AAAm	1.92%	09/01/18	4,697	4,697	22		4,719	4,719
Alliance Bank CD		1.40%	06/01/18	1,409,736	1,409,736		(1,409,736)	-	-
Independent Bank CD		1.00%	06/08/18	1,124,239	1,124,239		(1,124,239)	-	-
Wallis State Bank CD		1.00%	06/13/18	2,040,575	2,040,575		(2,040,575)	-	-
Alliance Bank CD		1.50%	06/29/18	2,022,522	2,022,522		(2,022,522)	-	-
Alliance Bank CD		1.05%	07/25/18	2,037,591	2,037,591		(2,037,591)	-	-
Alliance Bank CD		1.70%	08/24/18	3,025,344	3,025,344		(3,025,344)	-	-
Alliance Bank CD		1.45%	08/31/18	1,667,695	1,667,695		(1,667,695)	-	-
LegacyTexas Bank CD		1.45%	09/12/18	2,026,698	2,026,698	7,416		2,034,114	2,034,114
Southside Bank CD		1.41%	10/12/18	2,028,349	2,028,349	7,130		2,035,480	2,035,480
Southside Bank CD		1.60%	11/08/18	2,015,900	2,015,900	8,130		2,024,030	2,024,030
Wallis State Bank CD		1.84%	12/14/18	4,575,816	4,575,816	21,222		4,597,038	4,597,038
Wallis State Bank CD		1.42%	12/19/18	2,014,108	2,014,108	7,209		2,021,317	2,021,317
Alliance Bank CD		1.48%	12/19/18	1,511,029	1,511,029	5,637		1,516,666	1,516,666
Wallis State Bank CD		1.58%	01/24/19	2,058,224	2,058,224	8,108		2,066,332	2,066,332
Alliance Bank CD		1.45%	02/22/19	1,033,051	1,033,051	3,776		1,036,827	1,036,827
LegacyTexas Bank CD		2.20%	02/25/19	2,010,748	2,010,748	11,171		2,021,919	2,021,919
Green Bank CD		2.24%	03/12/19	8,000,000	8,000,000	45,168		8,045,168	8,045,168
Lubbock National Bank CD		1.50%	03/20/19	4,039,954	4,039,954	15,294		4,055,248	4,055,248
Green Bank CD		1.50%	04/05/19	5,037,467	5,037,467	18,839		5,056,306	5,056,306
Alliance Bank CD		2.50%	05/15/19	3,039,191	3,039,191	19,151		3,058,342	3,058,342
Alliance Bank CD		1.85%	05/23/19	2,051,474	2,051,474	9,566		2,061,040	2,061,040
LegacyTexas Bank CD		2.25%	06/03/19	2,007,528	2,007,528	11,407		2,018,934	2,018,934
Alliance Bank CD		2.80%	06/28/19	-	-	2,030,169		2,030,169	2,030,169
Green Bank CD		1.55%	07/05/19	2,015,487	2,015,487	7,789		2,023,276	2,023,276
Alliance Bank CD		2.80%	07/12/19	-	-	10,000,000		10,000,000	10,000,000
Alliance Bank CD		2.65%	08/30/19	-	-	2,150,000		2,150,000	2,150,000
Alliance Bank CD		2.70%	09/03/19	-	-	1,412,548		1,412,548	1,412,548
Alliance Bank CD		2.70%	09/11/19	-	-	1,100,000		1,100,000	1,100,000
Alliance Bank CD		2.85%	10/03/19	-	-	8,000,000		8,000,000	8,000,000
Alliance Bank CD		2.65%	10/21/19	-	-	2,543,212		2,543,212	2,543,212
Alliance Bank CD		2.54%	10/25/19	4,145,546	4,145,546	26,252		4,171,798	4,171,798
Alliance Bank CD		2.75%	11/25/19	3,023,850	3,023,850	20,960		3,044,810	3,044,810
Alliance Bank CD		2.80%	12/13/19	-	-	2,000,000		2,000,000	2,000,000
Alliance Bank CD		2.80%	01/24/20	-	-	2,042,925		2,042,925	2,042,925
				\$ 113,915,110	\$113,915,110	\$ 35,806,843	\$ (32,988,846)	\$ 116,733,108	\$ 116,733,108

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	May 31, 2018			August 31, 2018		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value
				Par Value	Market Value	Change	Par Value	Market Value	
Wells Fargo Disbursement		0.00%	09/01/18	\$ (645,801)	\$ (645,801)	\$ (179,788)	\$ (825,589)	\$ (825,589)	
Wells Fargo Cash		0.00%	09/01/18	5,428	5,428	(5,428)	–	–	
Graham Savings		0.25%	09/01/18	155,371	155,371	(142,085)	13,287	13,287	
Southside Bank MMA		2.07%	09/01/18	9,708,997	9,708,997	(4,566,340)	5,142,657	5,142,657	
Green Bank MMA		2.11%	09/01/18	66,731	66,731	229	66,960	66,960	
NexBank MMA		2.17%	09/01/18	36,140,321	36,140,321	(14,649,790)	21,490,531	21,490,531	
Alliance Bank MMA		1.30%	09/01/18	129,345	129,345	(117,712)	11,633	11,633	
Wells Fargo MMA		1.84%	09/01/18	2,387,897	2,387,897	4,273,516	6,661,413	6,661,413	
TexPool	AAAm	1.92%	09/01/18	4,697	4,697	22	4,719	4,719	
Alliance Bank CD		1.40%	06/01/18	1,409,736	1,409,736	(1,409,736)	–	–	
Independent Bank CD		1.00%	06/08/18	1,124,239	1,124,239	(1,124,239)	–	–	
Wallis State Bank CD		1.00%	06/13/18	2,040,575	2,040,575	(2,040,575)	–	–	
Alliance Bank CD		1.50%	06/29/18	2,022,522	2,022,522	(2,022,522)	–	–	
Alliance Bank CD		1.05%	07/25/18	2,037,591	2,037,591	(2,037,591)	–	–	
Alliance Bank CD		1.70%	08/24/18	3,025,344	3,025,344	(3,025,344)	–	–	
Alliance Bank CD		1.45%	08/31/18	1,667,695	1,667,695	(1,667,695)	–	–	
LegacyTexas Bank CD		1.45%	09/12/18	2,026,698	2,026,698	7,416	2,034,114	2,034,114	
Southside Bank CD		1.41%	10/12/18	2,028,349	2,028,349	7,130	2,035,480	2,035,480	
Southside Bank CD		1.60%	11/08/18	2,015,900	2,015,900	8,130	2,024,030	2,024,030	
Wallis State Bank CD		1.84%	12/14/18	4,575,816	4,575,816	21,222	4,597,038	4,597,038	
Wallis State Bank CD		1.42%	12/19/18	2,014,108	2,014,108	7,209	2,021,317	2,021,317	
Alliance Bank CD		1.48%	12/19/18	1,511,029	1,511,029	5,637	1,516,666	1,516,666	
Wallis State Bank CD		1.58%	01/24/19	2,058,224	2,058,224	8,108	2,066,332	2,066,332	
Alliance Bank CD		1.45%	02/22/19	1,033,051	1,033,051	3,776	1,036,827	1,036,827	
LegacyTexas Bank CD		2.20%	02/25/19	2,010,748	2,010,748	11,171	2,021,919	2,021,919	
Green Bank CD		2.24%	03/12/19	8,000,000	8,000,000	45,168	8,045,168	8,045,168	
Lubbock National Bank CD		1.50%	03/20/19	4,039,954	4,039,954	15,294	4,055,248	4,055,248	
Green Bank CD		1.50%	04/05/19	5,037,467	5,037,467	18,839	5,056,306	5,056,306	
Alliance Bank CD		2.50%	05/15/19	3,039,191	3,039,191	19,151	3,058,342	3,058,342	
Alliance Bank CD		1.85%	05/23/19	2,051,474	2,051,474	9,566	2,061,040	2,061,040	
LegacyTexas Bank CD		2.25%	06/03/19	2,007,528	2,007,528	11,407	2,018,934	2,018,934	
Alliance Bank CD		2.80%	06/28/19	–	–	2,030,169	2,030,169	2,030,169	
Green Bank CD		1.55%	07/05/19	2,015,487	2,015,487	7,789	2,023,276	2,023,276	
Alliance Bank CD		2.80%	07/12/19	–	–	10,000,000	10,000,000	10,000,000	
Alliance Bank CD		2.65%	08/30/19	–	–	2,150,000	2,150,000	2,150,000	
Alliance Bank CD		2.70%	09/03/19	–	–	1,412,548	1,412,548	1,412,548	
Alliance Bank CD		2.70%	09/11/19	–	–	1,100,000	1,100,000	1,100,000	
Alliance Bank CD		2.85%	10/03/19	–	–	8,000,000	8,000,000	8,000,000	
Alliance Bank CD		2.65%	10/21/19	–	–	2,543,212	2,543,212	2,543,212	
Alliance Bank CD		2.54%	10/25/19	4,145,546	4,145,546	26,252	4,171,798	4,171,798	
Alliance Bank CD		2.75%	11/25/19	3,023,850	3,023,850	20,960	3,044,810	3,044,810	
Alliance Bank CD		2.80%	12/13/19	–	–	2,000,000	2,000,000	2,000,000	
Alliance Bank CD		2.80%	01/24/20	–	–	2,042,925	2,042,925	2,042,925	
				\$ 113,915,110	\$ 113,915,110	\$ 2,817,998	\$ 116,733,108	\$ 116,733,108	

**Allocation - Book Value
August 31, 2018**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (825,589)	\$ (825,589)	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	13,287	13,287	-	-	-	-	-
Southside Bank MMA	5,142,657	360,641	923,718	-	448,692	3,316,081	93,524
Green Bank MMA	66,960	-	66,960	-	-	-	-
NexBank MMA	21,490,531	-	21,490,531	-	-	-	-
Alliance Bank MMA	11,633	-	11,633	-	-	-	-
Wells Fargo MMA	6,661,413	6,661,413	-	-	-	-	-
TexPool	4,719	4,719	-	-	-	-	-
09/12/18–LegacyTexas Bank CD	2,034,114	279,691	737,366	-	-	-	1,017,057
10/12/18–Southside Bank CD	2,035,480	-	2,035,480	-	-	-	-
11/08/18–Southside Bank CD	2,024,030	2,024,030	-	-	-	-	-
12/14/18–Wallis State Bank CD	4,597,038	-	4,092,440	-	-	-	504,598
12/19/18–Wallis State Bank CD	2,021,317	-	2,021,317	-	-	-	-
12/19/18–Alliance Bank CD	1,516,666	-	-	-	-	-	1,516,666
01/24/19–Wallis State Bank CD	2,066,332	-	2,066,332	-	-	-	-
02/22/19–Alliance Bank CD	1,036,827	-	1,036,827	-	-	-	-
02/25/19–LegacyTexas Bank CD	2,021,919	-	2,021,919	-	-	-	-
03/12/19–Green Bank CD	8,045,168	-	8,045,168	-	-	-	-
03/20/19–Lubbock National Bank CD	4,055,248	-	4,055,248	-	-	-	-
04/05/19–Green Bank CD	5,056,306	-	5,056,306	-	-	-	-
05/15/19–Alliance Bank CD	3,058,342	-	2,668,903	-	389,439	-	-
05/23/19–Alliance Bank CD	2,061,040	-	2,061,040	-	-	-	-
06/03/19–LegacyTexas Bank CD	2,018,934	-	1,009,467	-	-	-	1,009,467
06/28/19–Alliance Bank CD	2,030,169	-	2,030,169	-	-	-	-
07/05/19–Green Bank CD	2,023,276	-	2,023,276	-	-	-	-
07/12/19–Alliance Bank CD	10,000,000	-	9,600,000	-	-	-	400,000
08/30/19–Alliance Bank CD	2,150,000	-	2,150,000	-	-	-	-
09/03/19–Alliance Bank CD	1,412,548	-	-	-	1,412,548	-	-
09/11/19–Alliance Bank CD	1,100,000	-	-	-	-	-	1,100,000
10/03/19–Alliance Bank CD	8,000,000	-	8,000,000	-	-	-	-
10/21/19–Alliance Bank CD	2,543,212	2,543,212	-	-	-	-	-
10/25/19–Alliance Bank CD	4,171,798	-	4,171,798	-	-	-	-
11/25/19–Alliance Bank CD	3,044,810	-	3,044,810	-	-	-	-
12/13/19–Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
01/24/20–Alliance Bank CD	2,042,925	-	2,042,925	-	-	-	-
Totals	\$ 116,733,108	\$ 11,061,404	\$ 94,463,633	\$ -	\$ 2,250,679	\$ 3,316,081	\$ 5,641,312

**Allocation - Market Value
August 31, 2018**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (825,589)	\$ (825,589)	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	13,287	13,287	-	-	-	-	-
Southside Bank MMA	5,142,657	360,641	923,718	-	448,692	3,316,081	93,524
Green Bank MMA	66,960	-	66,960	-	-	-	-
NexBank MMA	21,490,531	-	21,490,531	-	-	-	-
Alliance Bank MMA	11,633	-	11,633	-	-	-	-
Wells Fargo MMA	6,661,413	6,661,413	-	-	-	-	-
TexPool	4,719	4,719	-	-	-	-	-
09/12/18–LegacyTexas Bank CD	2,034,114	279,691	737,366	-	-	-	1,017,057
10/12/18–Southside Bank CD	2,035,480	-	2,035,480	-	-	-	-
11/08/18–Southside Bank CD	2,024,030	2,024,030	-	-	-	-	-
12/14/18–Wallis State Bank CD	4,597,038	-	4,092,440	-	-	-	504,598
12/19/18–Wallis State Bank CD	2,021,317	-	2,021,317	-	-	-	-
12/19/18–Alliance Bank CD	1,516,666	-	-	-	-	-	1,516,666
01/24/19–Wallis State Bank CD	2,066,332	-	2,066,332	-	-	-	-
02/22/19–Alliance Bank CD	1,036,827	-	1,036,827	-	-	-	-
02/25/19–LegacyTexas Bank CD	2,021,919	-	2,021,919	-	-	-	-
03/12/19–Green Bank CD	8,045,168	-	8,045,168	-	-	-	-
03/20/19–Lubbock National Bank CD	4,055,248	-	4,055,248	-	-	-	-
04/05/19–Green Bank CD	5,056,306	-	5,056,306	-	-	-	-
05/15/19–Alliance Bank CD	3,058,342	-	2,668,903	-	389,439	-	-
05/23/19–Alliance Bank CD	2,061,040	-	2,061,040	-	-	-	-
06/03/19–LegacyTexas Bank CD	2,018,934	-	1,009,467	-	-	-	1,009,467
06/28/19–Alliance Bank CD	2,030,169	-	2,030,169	-	-	-	-
07/05/19–Green Bank CD	2,023,276	-	2,023,276	-	-	-	-
07/12/19–Alliance Bank CD	10,000,000	-	9,600,000	-	-	-	400,000
08/30/19–Alliance Bank CD	2,150,000	-	2,150,000	-	-	-	-
09/03/19–Alliance Bank CD	1,412,548	-	-	-	1,412,548	-	-
09/11/19–Alliance Bank CD	1,100,000	-	-	-	-	-	1,100,000
10/03/19–Alliance Bank CD	8,000,000	-	8,000,000	-	-	-	-
10/21/19–Alliance Bank CD	2,543,212	2,543,212	-	-	-	-	-
10/25/19–Alliance Bank CD	4,171,798	-	4,171,798	-	-	-	-
11/25/19–Alliance Bank CD	3,044,810	-	3,044,810	-	-	-	-
12/13/19–Alliance Bank CD	2,000,000	-	2,000,000	-	-	-	-
01/24/20–Alliance Bank CD	2,042,925	-	2,042,925	-	-	-	-
Totals	\$ 116,733,108	\$ 11,061,404	\$ 94,463,633	\$ -	\$ 2,250,679	\$ 3,316,081	\$ 5,641,312

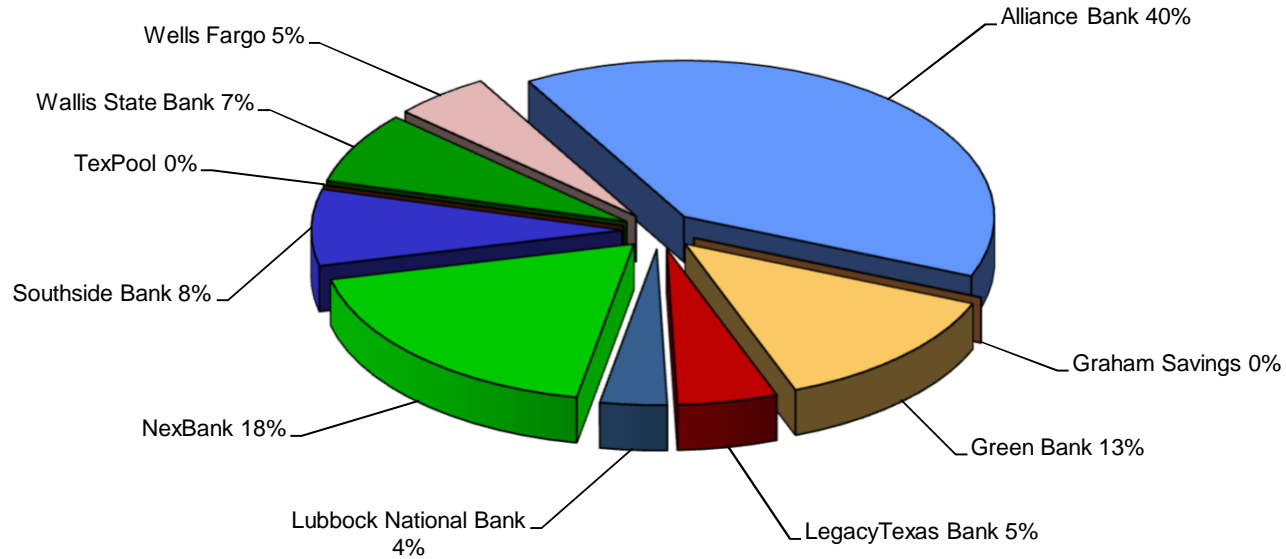
**Allocation - Book Value
May 31, 2018**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
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	-	-	-	-
Totals	\$ 113,915,110	\$ 7,586,322	\$ 95,272,093	\$ -	\$ 2,258,493	\$ 3,156,485	\$ 5,641,716

**Allocation - Market Value
May 31, 2018**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
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	-	-	-	-
Totals	\$ 113,915,110	\$ 7,586,322	\$ 95,272,093	\$ -	\$ 2,258,493	\$ 3,156,485	\$ 5,641,716

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	\$ 46,179,969	2.62%	357	40%
Graham Savings	13,287	0.25%	1	0%
Green Bank	15,191,710	1.90%	215	13%
LegacyTexas Bank	6,074,967	1.97%	155	5%
Lubbock National Bank	4,055,248	1.50%	201	3%
NexBank	21,490,531	2.17%	1	18%
Southside Bank	9,202,166	1.82%	25	8%
TexPool	4,719	1.92%	1	0%
Wallis State Bank	8,684,687	1.68%	116	7%
Wells Fargo	5,835,823	2.10%	1	5%
Totals	\$ 116,733,108	2.21%	195	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