



# **Brazos River Authority**

## **Quarterly Investment Report**

**For the Quarter Ended**

**February 28, 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.

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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.

**Quarter End Results by Investment Category:**

Asset Type	November 30, 2018		February 28, 2019		Ave. Yield
	Book Value	Market Value (3)	Book Value	Market Value (3)	
Demand/Pools/MMMF	\$ 18,341,011	\$ 18,341,011	\$ 11,491,587	\$ 11,491,587	2.59%
Securities/CDs	106,640,675	106,640,675	110,914,127	110,914,127	2.64%
<b>Totals</b>	<b>\$ 124,981,686</b>	<b>\$ 124,981,686</b>	<b>\$ 122,405,715</b>	<b>\$ 122,405,715</b>	<b>2.63%</b>

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	2.63%	Total Portfolio	2.55%
Average Yield 1 year Treasury Note	2.45%	Average Yield 1 year Treasury Note	2.35%

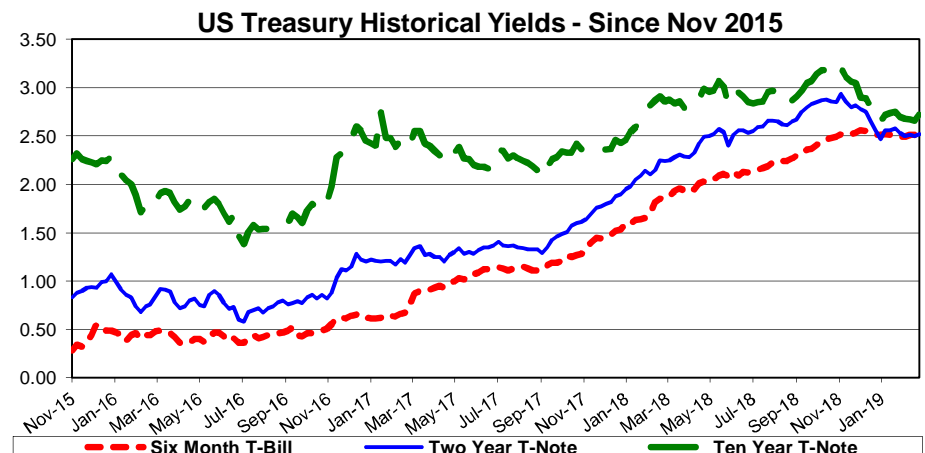
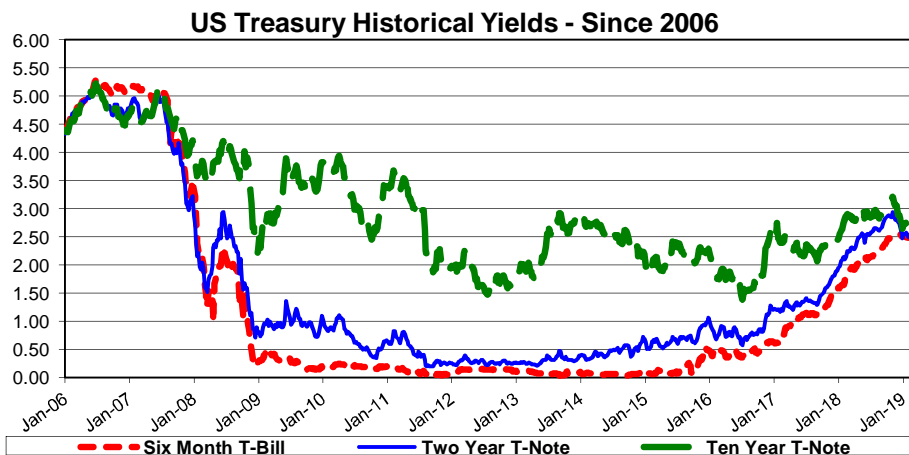
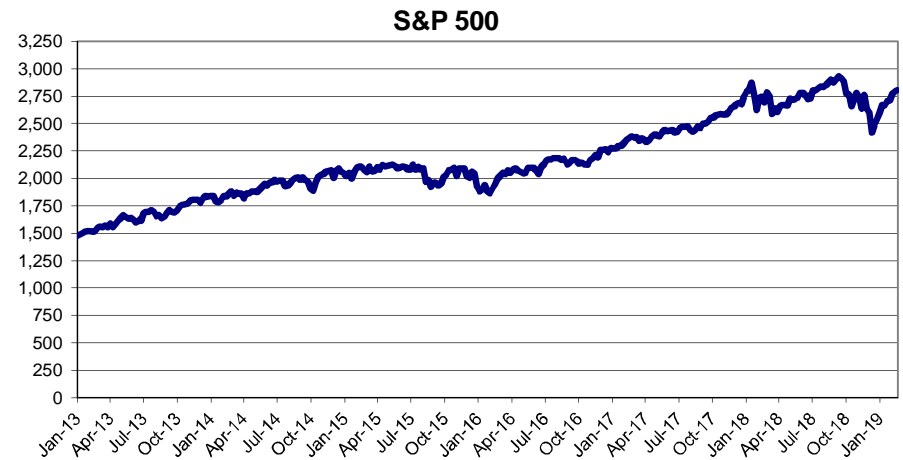
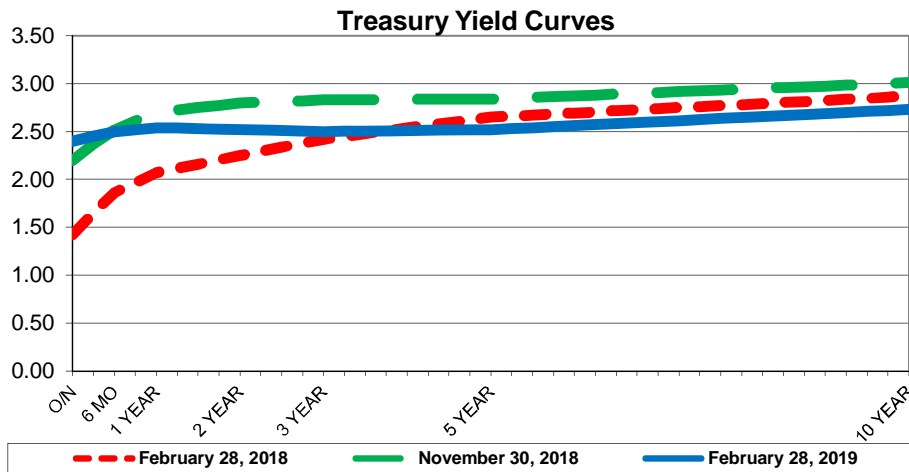
Interest Income	
Quarter	\$ 775,154
Fiscal YTD	\$ 1,516,153

(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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range to 2.25% - 2.50% (Effective Fed Funds are trading +/-2.40%). The official outlook changed radically to almost eliminate the outlook for additional increases during 2019. Gradual FRB portfolio reduction continues by limiting reinvestment of maturing holdings, but that strategy is under discussion. Even with the Federal government shut-down Employment/ Unemployment remain solid with January adding 304k new jobs and a 241k three month average. First estimate fourth quarter GDP registered 2.6% (market estimate was 2.2%). Crude oil remained +/- \$55. The Stock Markets continued higher from December lows. Housing strengthened slightly. The mid-maturity yield curve is still swayed.



## Investment Holdings

February 28, 2019

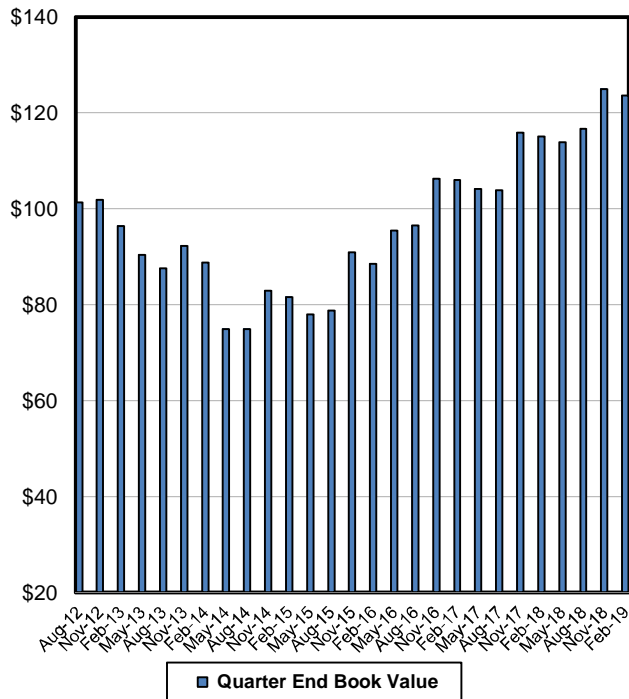
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value (3)	Life (days)	Yield
Wells Fargo Disbursement		0.00%	03/01/19	02/28/19	\$ (1,255,933)	\$ (1,255,933)	\$ (1,255,933)	1.000	\$ (1,255,933)	1	0.00%
Graham Savings		0.25%	03/01/19	02/28/19	22,322	22,322	22,322	1.000	22,322	1	0.25%
Southside Bank MMA		2.58%	03/01/19	02/28/19	5,122,477	5,122,477	5,122,477	1.000	5,122,477	1	2.58%
Green Bank MMA		2.56%	03/01/19	02/28/19	67,871	67,871	67,871	1.000	67,871	1	2.56%
NexBank MMA		2.65%	03/01/19	02/28/19	6,647,091	6,647,091	6,647,091	1.000	6,647,091	1	2.65%
Alliance Bank MMA		1.30%	03/01/19	02/28/19	4,401	4,401	4,401	1.000	4,401	1	1.30%
Wells Fargo MMA		2.25%	03/01/19	02/28/19	878,587	878,587	878,587	1.000	878,587	1	2.25%
TexPool	AAAm	2.40%	03/01/19	02/28/19	4,772	4,772	4,772	1.000	4,772	1	2.40%
Green Bank CD		2.24%	03/12/19	03/12/18	8,135,775	8,135,775	8,135,775	100.000	8,135,775	12	2.26%
Lubbock National Bank CD		1.50%	03/20/19	09/20/17	4,086,009	4,086,009	4,086,009	100.000	4,086,009	20	1.51%
Green Bank CD		1.50%	04/05/19	10/06/17	5,094,612	5,094,612	5,094,612	100.000	5,094,612	36	1.51%
Alliance Bank CD		2.50%	05/15/19	05/15/18	3,097,007	3,097,007	3,097,007	100.000	3,097,007	76	2.52%
Alliance Bank CD		1.85%	05/23/19	11/23/17	2,080,307	2,080,307	2,080,307	100.000	2,080,307	84	1.86%
LegacyTexas Bank CD		2.25%	06/03/19	03/02/18	2,041,942	2,041,942	2,041,942	100.000	2,041,942	95	2.27%
Alliance Bank CD		2.80%	06/28/19	06/29/18	2,058,769	2,058,769	2,058,769	100.000	2,058,769	120	2.83%
Green Bank CD		1.55%	07/05/19	10/10/17	2,039,116	2,039,116	2,039,116	100.000	2,039,116	127	1.56%
Alliance Bank CD		2.80%	07/12/19	07/13/18	10,141,649	10,141,649	10,141,649	100.000	10,141,649	134	2.83%
Alliance Bank CD		2.65%	08/30/19	08/31/18	2,178,346	2,178,346	2,178,346	100.000	2,178,346	183	2.68%
Alliance Bank CD		2.70%	09/03/19	06/01/18	1,422,057	1,422,057	1,422,057	100.000	1,422,057	187	2.73%
Alliance Bank CD		2.70%	09/11/19	06/08/18	1,114,941	1,114,941	1,114,941	100.000	1,114,941	195	2.73%
East West Bank CD		2.79%	09/18/19	09/18/18	15,189,215	15,189,215	15,189,215	100.000	15,189,215	202	2.83%
Alliance Bank CD		2.85%	10/03/19	07/03/18	8,115,350	8,115,350	8,115,350	100.000	8,115,350	217	2.88%
Alliance Bank CD		2.65%	10/21/19	08/24/18	2,577,300	2,577,300	2,577,300	100.000	2,577,300	235	2.68%
Alliance Bank CD		2.54%	10/25/19	04/25/18	4,225,387	4,225,387	4,225,387	100.000	4,225,387	239	2.56%
Alliance Bank CD		2.75%	11/25/19	05/24/18	3,087,166	3,087,166	3,087,166	100.000	3,087,166	270	2.78%
Alliance Bank CD		2.80%	12/13/19	06/13/18	2,028,175	2,028,175	2,028,175	100.000	2,028,175	288	2.83%
East West Bank CD		2.84%	12/18/19	09/18/18	3,038,525	3,038,525	3,038,525	100.000	3,038,525	293	2.88%
Green Bank CD		2.90%	01/10/20	10/12/18	5,036,548	5,036,548	5,036,548	100.000	5,036,548	316	2.93%
Alliance Bank CD		2.80%	01/24/20	07/25/18	2,071,862	2,071,862	2,071,862	100.000	2,071,862	330	2.83%
WallisBank CD		2.95%	02/10/20	11/09/18	2,014,861	2,014,861	2,014,861	100.000	2,014,861	347	2.98%
Alliance Bank CD		3.00%	03/13/20	12/14/18	4,500,000	4,500,000	4,500,000	100.000	4,500,000	379	3.03%
East West Bank CD		2.89%	03/18/20	09/18/18	3,039,208	3,039,208	3,039,208	100.000	3,039,208	384	2.93%
Alliance Bank CD		3.00%	04/24/20	01/24/19	6,000,000	6,000,000	6,000,000	100.000	6,000,000	421	3.03%
Alliance Bank CD		2.71%	05/26/20	02/26/19	3,000,000	3,000,000	3,000,000	100.000	3,000,000	453	2.74%
Alliance Bank CD		3.05%	06/19/20	12/20/18	3,500,000	3,500,000	3,500,000	100.000	3,500,000	477	3.09%
					<b>\$ 122,405,715</b>	<b>\$ 122,405,715</b>	<b>\$ 122,405,715</b>		<b>\$ 122,405,715</b>	<b>195</b>	<b>2.63%</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.

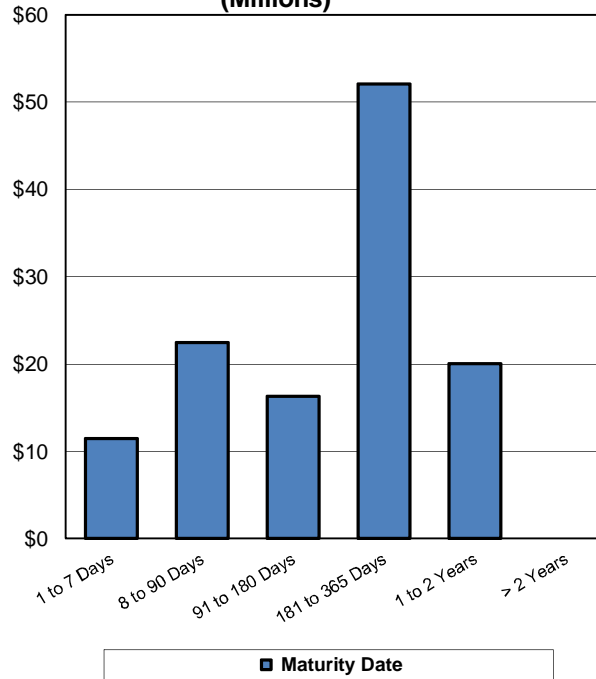
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

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

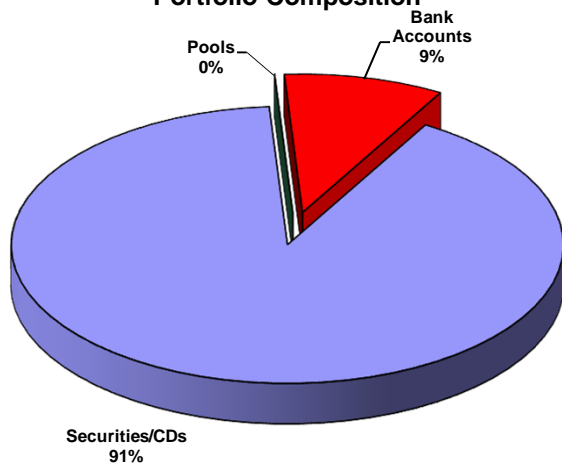
**Total Portfolio (Millions)**



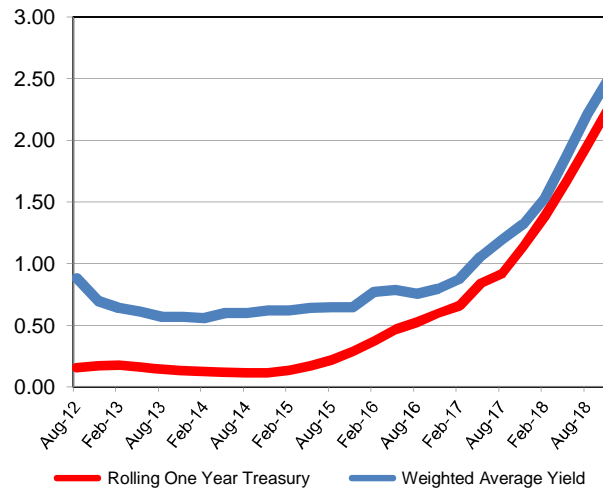
**Book Value Maturity Distribution (Millions)**



**Portfolio Composition**



**Total Portfolio Performance**



## Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	November 30, 2018				February 28, 2019			
				Original Face/ Par Value		Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value
Wells Fargo Disbursement		0.00%	03/01/19	\$ (364,969)	\$ (364,969)	\$ -	\$ (890,964)	\$ (1,255,933)	\$ (1,255,933)		
Graham Savings		0.25%	03/01/19	20,211	20,211	2,111		22,322	22,322		
Southside Bank MMA		2.58%	03/01/19	4,145,627	4,145,627	976,850		5,122,477	5,122,477		
Green Bank MMA		2.56%	03/01/19	67,324	67,324	547		67,871	67,871		
NexBank MMA		2.65%	03/01/19	13,582,779	13,582,779		(6,935,688)	6,647,091	6,647,091		
Alliance Bank MMA		1.30%	03/01/19	11,806	11,806		(7,405)	4,401	4,401		
Wells Fargo MMA		2.25%	03/01/19	873,490	873,490	5,097		878,587	878,587		
TexPool	AAAm	2.40%	03/01/19	4,744	4,744	28		4,772	4,772		
Wallis State Bank CD		1.84%	12/14/18	4,618,358	4,618,358		(4,618,358)	-	-		
Wallis State Bank CD		1.42%	12/19/18	2,028,552	2,028,552		(2,028,552)	-	-		
Alliance Bank CD		1.48%	12/19/18	1,522,324	1,522,324		(1,522,324)	-	-		
Wallis State Bank CD		1.58%	01/24/19	2,074,561	2,074,561		(2,074,561)	-	-		
Alliance Bank CD		1.45%	02/22/19	1,040,616	1,040,616		(1,040,616)	-	-		
LegacyTexas Bank CD		2.20%	02/25/19	2,033,151	2,033,151		(2,033,151)	-	-		
Green Bank CD		2.24%	03/12/19	8,090,591	8,090,591	45,183		8,135,775	8,135,775		
Lubbock National Bank CD		1.50%	03/20/19	4,070,599	4,070,599	15,410		4,086,009	4,086,009		
Green Bank CD		1.50%	04/05/19	5,075,423	5,075,423	19,189		5,094,612	5,094,612		
Alliance Bank CD		2.50%	05/15/19	3,077,613	3,077,613	19,393		3,097,007	3,097,007		
Alliance Bank CD		1.85%	05/23/19	2,070,651	2,070,651	9,655		2,080,307	2,080,307		
LegacyTexas Bank CD		2.25%	06/03/19	2,034,161	2,034,161	7,782		2,041,942	2,041,942		
Alliance Bank CD		2.80%	06/28/19	2,044,497	2,044,497	14,272		2,058,769	2,058,769		
Green Bank CD		1.55%	07/05/19	2,031,181	2,031,181	7,936		2,039,116	2,039,116		
Alliance Bank CD		2.80%	07/12/19	10,070,575	10,070,575	71,073		10,141,649	10,141,649		
Alliance Bank CD		2.65%	08/30/19	2,164,205	2,164,205	14,141		2,178,346	2,178,346		
Alliance Bank CD		2.70%	09/03/19	1,412,548	1,412,548	9,509		1,422,057	1,422,057		
Alliance Bank CD		2.70%	09/11/19	1,107,486	1,107,486	7,455		1,114,941	1,114,941		
East West Bank CD		2.79%	09/18/19	15,085,084	15,085,084	104,131		15,189,215	15,189,215		
Alliance Bank CD		2.85%	10/03/19	8,057,468	8,057,468	57,881		8,115,350	8,115,350		
Alliance Bank CD		2.65%	10/21/19	2,560,199	2,560,199	17,101		2,577,300	2,577,300		
Alliance Bank CD		2.54%	10/25/19	4,198,507	4,198,507	26,880		4,225,387	4,225,387		
Alliance Bank CD		2.75%	11/25/19	3,065,915	3,065,915	21,251		3,087,166	3,087,166		
Alliance Bank CD		2.80%	12/13/19	2,014,115	2,014,115	14,060		2,028,175	2,028,175		
East West Bank CD		2.84%	12/18/19	3,017,323	3,017,323	21,203		3,038,525	3,038,525		
Green Bank CD		2.90%	01/10/20	5,000,000	5,000,000	36,548		5,036,548	5,036,548		
Alliance Bank CD		2.80%	01/24/20	2,057,343	2,057,343	14,520		2,071,862	2,071,862		
WallisBank CD		2.95%	02/10/20	2,000,000	2,000,000	14,861		2,014,861	2,014,861		
Alliance Bank CD		3.00%	03/13/20	-	-	4,500,000		4,500,000	4,500,000		
East West Bank CD		2.89%	03/18/20	3,017,628	3,017,628	21,580		3,039,208	3,039,208		
Alliance Bank CD		3.00%	04/24/20	-	-	6,000,000		6,000,000	6,000,000		
Alliance Bank CD		2.71%	05/26/20	-	-	3,000,000		3,000,000	3,000,000		
Alliance Bank CD		3.05%	06/19/20	-	-	3,500,000		3,500,000	3,500,000		
				<b>\$ 124,981,686</b>	<b>\$124,981,686</b>	<b>\$ 18,575,647</b>	<b>\$ (21,151,618)</b>	<b>\$ 122,405,715</b>	<b>\$ 122,405,715</b>		

## Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	November 30, 2018			February 28, 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%	03/01/19	\$ (364,969)	\$ (364,969)	\$ (890,964)	\$ (1,255,933)	\$ (1,255,933)	
Graham Savings		0.25%	03/01/19	20,211	20,211	2,111	22,322	22,322	
Southside Bank MMA		2.58%	03/01/19	4,145,627	4,145,627	976,850	5,122,477	5,122,477	
Green Bank MMA		2.56%	03/01/19	67,324	67,324	547	67,871	67,871	
NexBank MMA		2.65%	03/01/19	13,582,779	13,582,779	(6,935,688)	6,647,091	6,647,091	
Alliance Bank MMA		1.30%	03/01/19	11,806	11,806	(7,405)	4,401	4,401	
Wells Fargo MMA		2.25%	03/01/19	873,490	873,490	5,097	878,587	878,587	
TexPool	AAAm	2.40%	03/01/19	4,744	4,744	28	4,772	4,772	
Wallis State Bank CD		1.84%	12/14/18	4,618,358	4,618,358	(4,618,358)	-	-	
Wallis State Bank CD		1.42%	12/19/18	2,028,552	2,028,552	(2,028,552)	-	-	
Alliance Bank CD		1.48%	12/19/18	1,522,324	1,522,324	(1,522,324)	-	-	
Wallis State Bank CD		1.58%	01/24/19	2,074,561	2,074,561	(2,074,561)	-	-	
Alliance Bank CD		1.45%	02/22/19	1,040,616	1,040,616	(1,040,616)	-	-	
LegacyTexas Bank CD		2.20%	02/25/19	2,033,151	2,033,151	(2,033,151)	-	-	
Green Bank CD		2.24%	03/12/19	8,090,591	8,090,591	45,183	8,135,775	8,135,775	
Lubbock National Bank CD		1.50%	03/20/19	4,070,599	4,070,599	15,410	4,086,009	4,086,009	
Green Bank CD		1.50%	04/05/19	5,075,423	5,075,423	19,189	5,094,612	5,094,612	
Alliance Bank CD		2.50%	05/15/19	3,077,613	3,077,613	19,393	3,097,007	3,097,007	
Alliance Bank CD		1.85%	05/23/19	2,070,651	2,070,651	9,655	2,080,307	2,080,307	
LegacyTexas Bank CD		2.25%	06/03/19	2,034,161	2,034,161	7,782	2,041,942	2,041,942	
Alliance Bank CD		2.80%	06/28/19	2,044,497	2,044,497	14,272	2,058,769	2,058,769	
Green Bank CD		1.55%	07/05/19	2,031,181	2,031,181	7,936	2,039,116	2,039,116	
Alliance Bank CD		2.80%	07/12/19	10,070,575	10,070,575	71,073	10,141,649	10,141,649	
Alliance Bank CD		2.65%	08/30/19	2,164,205	2,164,205	14,141	2,178,346	2,178,346	
Alliance Bank CD		2.70%	09/03/19	1,412,548	1,412,548	9,509	1,422,057	1,422,057	
Alliance Bank CD		2.70%	09/11/19	1,107,486	1,107,486	7,455	1,114,941	1,114,941	
East West Bank CD		2.79%	09/18/19	15,085,084	15,085,084	104,131	15,189,215	15,189,215	
Alliance Bank CD		2.85%	10/03/19	8,057,468	8,057,468	57,881	8,115,350	8,115,350	
Alliance Bank CD		2.65%	10/21/19	2,560,199	2,560,199	17,101	2,577,300	2,577,300	
Alliance Bank CD		2.54%	10/25/19	4,198,507	4,198,507	26,880	4,225,387	4,225,387	
Alliance Bank CD		2.75%	11/25/19	3,065,915	3,065,915	21,251	3,087,166	3,087,166	
Alliance Bank CD		2.80%	12/13/19	2,014,115	2,014,115	14,060	2,028,175	2,028,175	
East West Bank CD		2.84%	12/18/19	3,017,323	3,017,323	21,203	3,038,525	3,038,525	
Green Bank CD		2.90%	01/10/20	5,000,000	5,000,000	36,548	5,036,548	5,036,548	
Alliance Bank CD		2.80%	01/24/20	2,057,343	2,057,343	14,520	2,071,862	2,071,862	
WallisBank CD		2.95%	02/10/20	2,000,000	2,000,000	14,861	2,014,861	2,014,861	
Alliance Bank CD		3.00%	03/13/20	-	-	4,500,000	4,500,000	4,500,000	
East West Bank CD		2.89%	03/18/20	3,017,628	3,017,628	21,580	3,039,208	3,039,208	
Alliance Bank CD		3.00%	04/24/20	-	-	6,000,000	6,000,000	6,000,000	
Alliance Bank CD		2.71%	05/26/20	-	-	3,000,000	3,000,000	3,000,000	
Alliance Bank CD		3.05%	06/19/20	-	-	3,500,000	3,500,000	3,500,000	
				<b>\$ 124,981,686</b>	<b>\$ 124,981,686</b>	<b>\$ (2,575,971)</b>	<b>\$ 122,405,715</b>	<b>\$ 122,405,715</b>	

(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)**  
**February 28, 2019**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (1,255,933)	\$ (1,255,933)	\$ -	\$ -	\$ -	\$ -
Graham Savings	22,322	22,322	-	-	-	-
Southside Bank MMA	5,122,477	366,219	3,026,903	453,992	1,267,139	8,223
Green Bank MMA	67,871	-	67,871	-	-	-
NexBank MMA	6,647,091	-	6,647,091	-	-	-
Alliance Bank MMA	4,401	-	4,401	-	-	-
Wells Fargo MMA	878,587	878,587	-	-	-	-
TexPool	4,772	4,772	-	-	-	-
03/12/19-Green Bank CD	8,135,775	-	8,135,775	-	-	-
03/20/19-Lubbock National Bank CD	4,086,009	-	4,086,009	-	-	-
04/05/19-Green Bank CD	5,094,612	-	5,094,612	-	-	-
05/15/19-Alliance Bank CD	3,097,007	-	2,702,644	394,362	-	-
05/23/19-Alliance Bank CD	2,080,307	-	2,080,307	-	-	-
06/03/19-LegacyTexas Bank CD	2,041,942	-	1,020,971	-	-	1,020,971
06/28/19-Alliance Bank CD	2,058,769	-	2,058,769	-	-	-
07/05/19-Green Bank CD	2,039,116	-	2,039,116	-	-	-
07/12/19-Alliance Bank CD	10,141,649	-	9,735,983	-	-	405,666
08/30/19-Alliance Bank CD	2,178,346	-	2,178,346	-	-	-
09/03/19-Alliance Bank CD	1,422,057	-	-	1,422,057	-	-
09/11/19-Alliance Bank CD	1,114,941	-	-	-	-	1,114,941
09/18/19-East West Bank CD	15,189,215	-	15,189,215	-	-	-
10/03/19-Alliance Bank CD	8,115,350	-	8,115,350	-	-	-
10/21/19-Alliance Bank CD	2,577,300	2,577,300	-	-	-	-
10/25/19-Alliance Bank CD	4,225,387	-	4,225,387	-	-	-
11/25/19-Alliance Bank CD	3,087,166	-	3,087,166	-	-	-
12/13/19-Alliance Bank CD	2,028,175	-	2,028,175	-	-	-
12/18/19-East West Bank CD	3,038,525	306,891	1,769,435	-	-	962,200
01/10/20-Green Bank CD	5,036,548	-	5,036,548	-	-	-
01/24/20-Alliance Bank CD	2,071,862	-	2,071,862	-	-	-
02/10/20-WallisBank CD	2,014,861	-	2,014,861	-	-	-
03/13/20-Alliance Bank CD	4,500,000	-	3,975,000	-	-	525,000
03/18/20-East West Bank CD	3,039,208	-	3,039,208	-	-	-
04/24/20-Alliance Bank CD	6,000,000	-	6,000,000	-	-	-
05/26/20-Alliance Bank CD	3,000,000	-	3,000,000	-	-	-
06/19/20-Alliance Bank CD	3,500,000	-	1,975,000	-	-	1,525,000
<b>Totals</b>	<b>\$ 122,405,715</b>	<b>\$ 2,900,158</b>	<b>\$ 110,406,006</b>	<b>\$ 2,270,411</b>	<b>\$ 1,267,139</b>	<b>\$ 5,562,001</b>

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

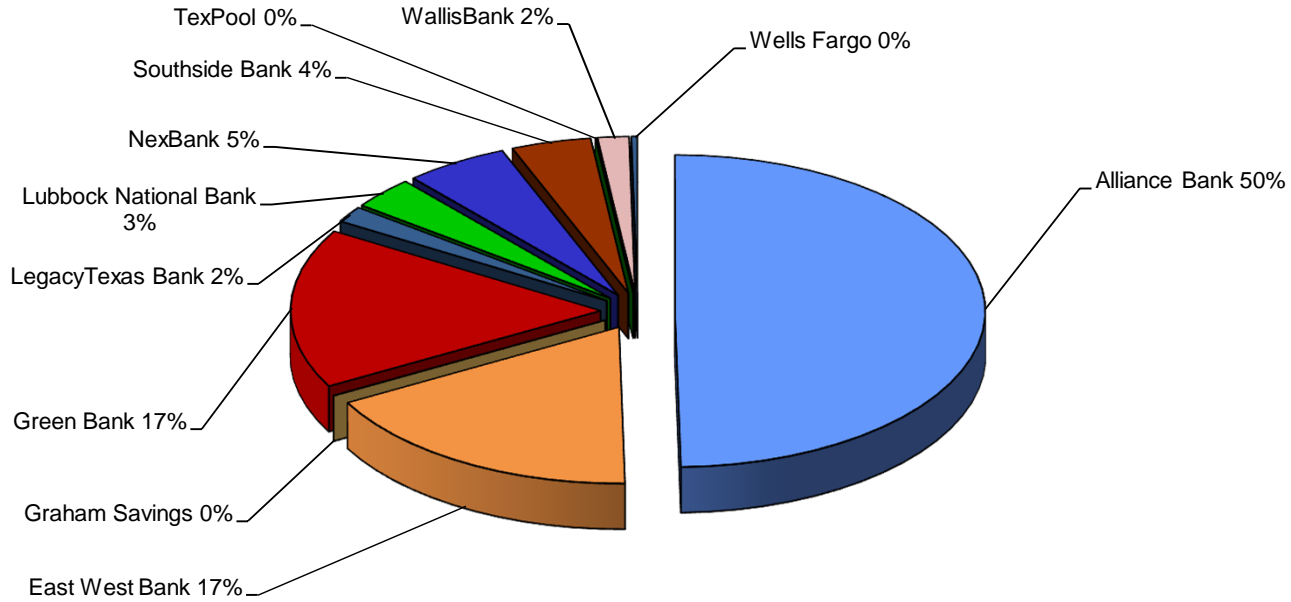


**Allocation - Book Value & Market Value (1)**  
**November 30, 2018**

<b>Description</b>	<b>Portfolio Total</b>	<b>Current Operating</b>	<b>Operating Reserve</b>	<b>Bond Reserve</b>	<b>Debt Service</b>	<b>Repair and Replacement</b>
Wells Fargo Disbursement	\$ (364,969)	\$ (364,969)	\$ -	\$ -	\$ -	\$ -
Graham Savings	20,211	20,211	-	-	-	-
Southside Bank MMA	4,145,627	339,695	822,277	451,215	2,422,460	109,980
Green Bank MMA	67,324	-	67,324	-	-	-
NexBank MMA	13,582,779	-	13,582,779	-	-	-
Alliance Bank MMA	11,806	-	11,806	-	-	-
Wells Fargo MMA	873,490	873,490	-	-	-	-
TexPool	4,744	4,744	-	-	-	-
12/14/18-WallisBank CD	4,618,358	-	4,111,420	-	-	506,938
12/19/18-WallisBank CD	2,028,552	-	2,028,552	-	-	-
12/19/18-Alliance Bank CD	1,522,324	-	-	-	-	1,522,324
01/24/19-WallisBank CD	2,074,561	-	2,074,561	-	-	-
02/22/19-Alliance Bank CD	1,040,616	-	1,040,616	-	-	-
02/25/19-LegacyTexas Bank CD	2,033,151	-	2,033,151	-	-	-
03/12/19-Green Bank CD	8,090,591	-	8,090,591	-	-	-
03/20/19-Lubbock National Bank CD	4,070,599	-	4,070,599	-	-	-
04/05/19-Green Bank CD	5,075,423	-	5,075,423	-	-	-
05/15/19-Alliance Bank CD	3,077,613	-	2,685,721	391,893	-	-
05/23/19-Alliance Bank CD	2,070,651	-	2,070,651	-	-	-
06/03/19-LegacyTexas Bank CD	2,034,161	-	1,017,080	-	-	1,017,080
06/28/19-Alliance Bank CD	2,044,497	-	2,044,497	-	-	-
07/05/19-Green Bank CD	2,031,181	-	2,031,181	-	-	-
07/12/19-Alliance Bank CD	10,070,575	-	9,667,752	-	-	402,823
08/30/19-Alliance Bank CD	2,164,205	-	2,164,205	-	-	-
09/03/19-Alliance Bank CD	1,412,548	-	-	1,412,548	-	-
09/11/19-Alliance Bank CD	1,107,486	-	-	-	-	1,107,486
09/18/19-East West Bank CD	15,085,084	-	15,085,084	-	-	-
10/03/19-Alliance Bank CD	8,057,468	-	8,057,468	-	-	-
10/21/19-Alliance Bank CD	2,560,199	2,560,199	-	-	-	-
10/25/19-Alliance Bank CD	4,198,507	-	4,198,507	-	-	-
11/25/19-Alliance Bank CD	3,065,915	-	3,065,915	-	-	-
12/13/19-Alliance Bank CD	2,014,115	-	2,014,115	-	-	-
12/18/19-East West Bank CD	3,017,323	304,750	1,757,088	-	-	955,485
01/10/20-Green Bank CD	5,000,000	-	5,000,000	-	-	-
01/24/20-Alliance Bank CD	2,057,343	-	2,057,343	-	-	-
02/10/20-WallisBank CD	2,000,000	-	2,000,000	-	-	-
03/18/20-East West Bank CD	3,017,628	-	3,017,628	-	-	-
<b>Totals</b>	<b>\$ 124,981,686</b>	<b>\$ 3,738,120</b>	<b>\$ 110,943,334</b>	<b>\$ 2,255,656</b>	<b>\$ 2,422,460</b>	<b>\$ 5,622,117</b>

(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	\$ 61,202,717	2.80%	255	50%
East West Bank	21,266,948	2.85%	241	17%
Graham Savings	22,322	0.25%	1	0%
Green Bank	20,373,922	2.17%	105	17%
LegacyTexas Bank	2,041,942	2.27%	95	2%
Lubbock National Bank	4,086,009	1.51%	20	3%
NexBank	6,647,091	2.65%	1	5%
Southside Bank	5,122,477	2.58%	1	4%
TexPool	4,772	2.40%	1	0%
WallisBank	2,014,861	2.98%	347	2%
Wells Fargo	(377,346)	2.25%	1	0%
<b>Totals</b>	<b>\$ 122,405,715</b>	<b>2.63%</b>	<b>195</b>	<b>100%</b>

## Report Abbreviations

CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
Demand	Demand Deposit Bank Accounts
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRMAC	Farmer Agricultural Mortgage Corporation
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FRMDN	Farmer Agricultural Mortgage Corporation - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
ICS	Insured Cash Sweep
MMA	Money Market Account
MMMF	Money Market Mutual Fund
NOW	Negotiable Order of Withdrawal Account