



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 31, 2019

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Brazos River Authority is in compliance with the Public Funds Investment Act, Governmental Accounting Standards Board Statements No. 31 & 72, and BRA's Investment Policy and Investment Strategy Statements.

Chief Financial Officer

Cash and Investment Manager

Accounting Manager

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

Quarter End Results by Investment Category:

Asset Type	February 28, 2019		May 31, 2019		Ave. Yield
	Book Value	Market Value (3)	Book Value	Market Value (3)	
Demand/Pools/MMMF	\$ 11,491,587	\$ 11,491,587	\$ 16,281,661	\$ 16,281,661	2.58%
Securities/CDs	110,914,127	110,914,127	103,181,779	103,181,779	2.80%
Totals	\$ 122,405,715	\$ 122,405,715	\$ 119,463,440	\$ 119,463,440	2.77%

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	2.77%	Total Portfolio	2.62%
Average Yield 1 year Treasury Note	2.51%	Average Yield 1 year Treasury Note	2.40%

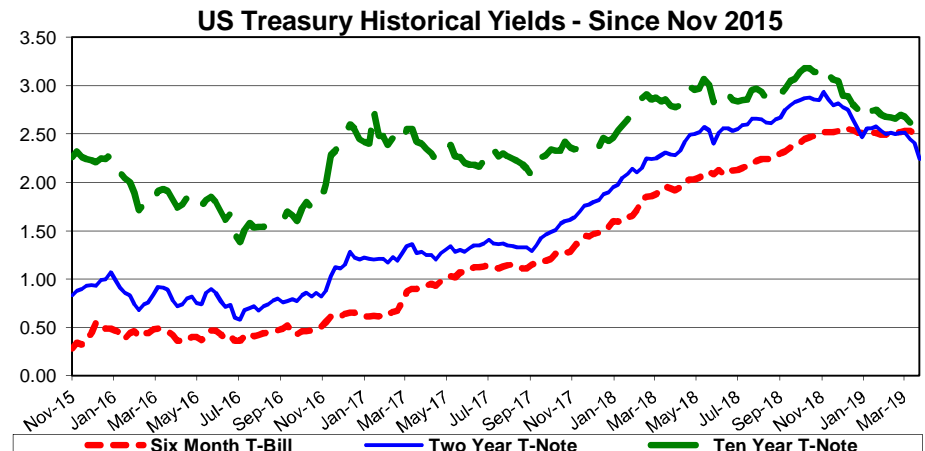
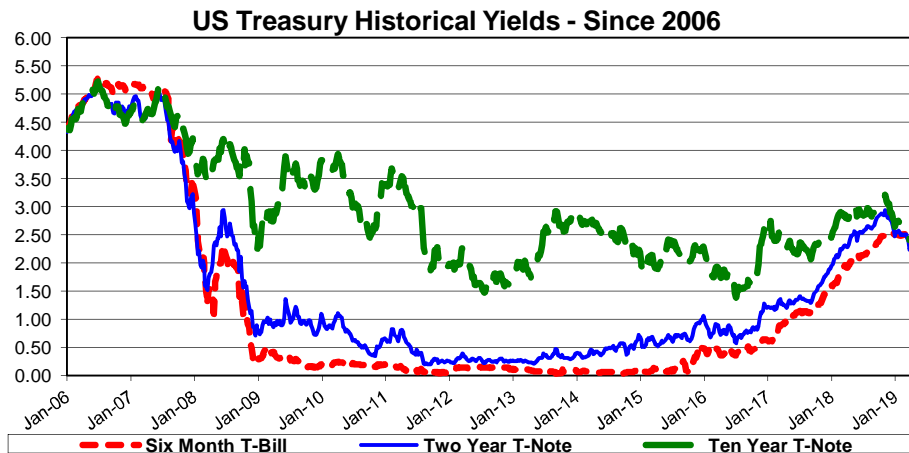
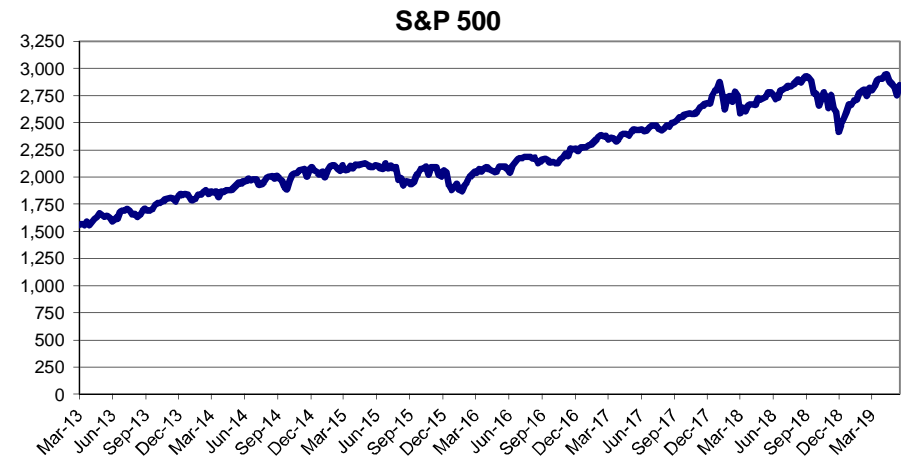
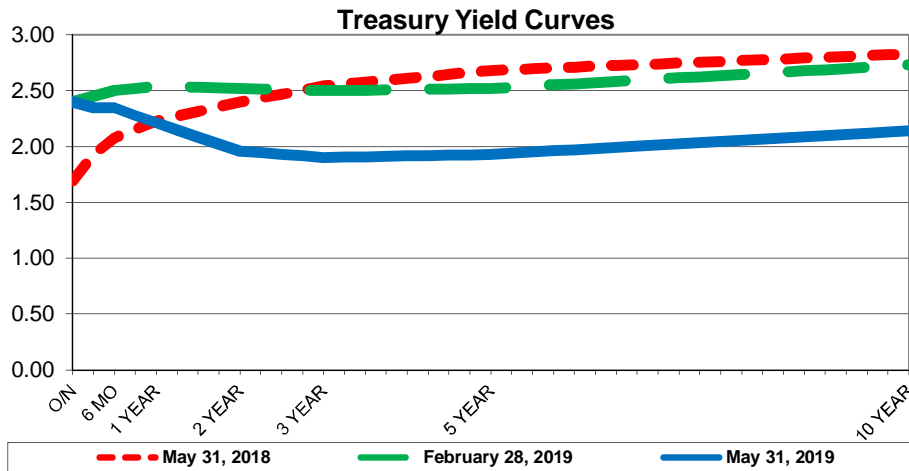
Interest Income	
Quarter	\$ 822,047
Fiscal YTD	\$ 2,338,200

(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 2.25% - 2.50% (Effective Fed Funds are trading +/-2.40%). Market probabilities strongly project decreases later this summer or early fall. Gradual FRB portfolio reduction continues by limiting reinvestment of maturing holdings, but that strategy will end this summer. May Non Farm Payroll only generated 75,000 new jobs, lowering the three month rolling average to 151k. Crude oil bounced up and down this spring around +/- \$60. The Stock Markets reached new highs, but retreated slightly. Overall economic activity, including housing, remains mostly mixed. The Three Month to Ten Year yield curve is fully inverted with a slight sway-back at Three Years.



Investment Holdings

May 31, 2019

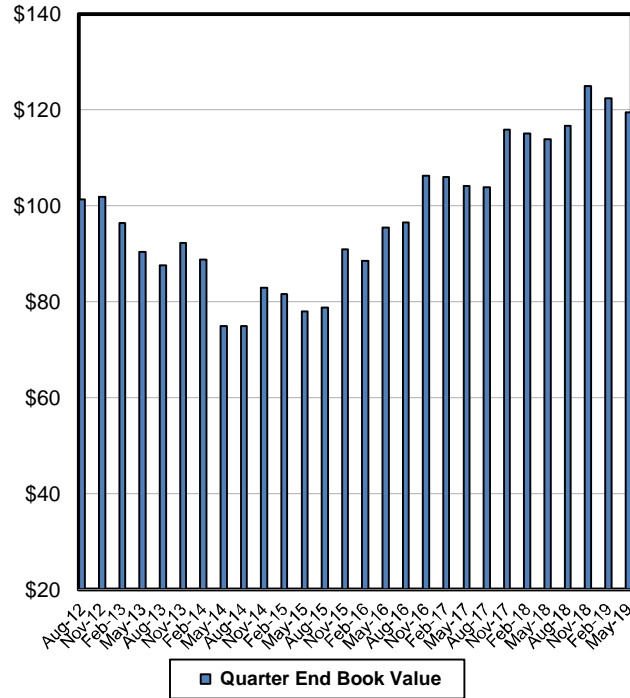
Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Purchased Value	Book Value	Market Price	Market Value (3)	Life (days)	Yield			
Wells Fargo Disbursement		0.00%	06/01/19	05/31/19	\$ (645,278)	\$ (645,278)	\$ (645,278)	1.000	\$ (645,278)	1	0.00%			
Graham Savings		0.25%	06/01/19	05/31/19	30,716	30,716	30,716	1.000	30,716	1	0.25%			
Southside Bank MMA		2.58%	06/01/19	05/31/19	5,303,260	5,303,260	5,303,260	1.000	5,303,260	1	2.58%			
Green Bank MMA		2.60%	06/01/19	05/31/19	68,162	68,162	68,162	1.000	68,162	1	2.60%			
NexBank MMA		2.64%	06/01/19	05/31/19	10,160,584	10,160,584	10,160,584	1.000	10,160,584	1	2.64%			
Alliance Bank MMA		1.30%	06/01/19	05/31/19	4,808	4,808	4,808	1.000	4,808	1	1.30%			
Wells Fargo MMA		2.25%	06/01/19	05/31/19	1,354,607	1,354,607	1,354,607	1.000	1,354,607	1	2.25%			
TexPool	AAAm	2.40%	06/01/19	05/31/19	4,801	4,801	4,801	1.000	4,801	1	2.40%			
LegacyTexas Bank CD		2.25%	06/03/19	03/02/18	2,053,166	2,053,166	2,053,166	100.000	2,053,166	3	2.27%			
Alliance Bank CD		2.80%	06/28/19	06/29/18	2,072,983	2,072,983	2,072,983	100.000	2,072,983	28	2.83%			
Green Bank CD		1.55%	07/05/19	10/10/17	2,046,910	2,046,910	2,046,910	100.000	2,046,910	35	1.56%			
Alliance Bank CD		2.80%	07/12/19	07/13/18	10,211,668	10,211,668	10,211,668	100.000	10,211,668	42	2.83%			
Alliance Bank CD		2.65%	08/30/19	08/31/18	2,192,422	2,192,422	2,192,422	100.000	2,192,422	91	2.68%			
Alliance Bank CD		2.70%	09/03/19	06/01/18	1,441,266	1,441,266	1,441,266	100.000	1,441,266	95	2.73%			
Alliance Bank CD		2.70%	09/11/19	06/08/18	1,122,364	1,122,364	1,122,364	100.000	1,122,364	103	2.73%			
East West Bank CD		2.79%	09/18/19	09/18/18	15,296,403	15,296,403	15,296,403	100.000	15,296,403	110	2.83%			
Alliance Bank CD		2.85%	10/03/19	07/03/18	8,172,380	8,172,380	8,172,380	100.000	8,172,380	125	2.88%			
Alliance Bank CD		2.65%	10/21/19	08/24/18	2,593,954	2,593,954	2,593,954	100.000	2,593,954	143	2.68%			
Alliance Bank CD		2.54%	10/25/19	04/25/18	4,251,850	4,251,850	4,251,850	100.000	4,251,850	147	2.56%			
Alliance Bank CD		2.75%	11/25/19	05/24/18	3,107,867	3,107,867	3,107,867	100.000	3,107,867	178	2.78%			
Alliance Bank CD		2.80%	12/13/19	06/13/18	2,042,178	2,042,178	2,042,178	100.000	2,042,178	196	2.83%			
East West Bank CD		2.84%	12/18/19	09/18/18	3,060,353	3,060,353	3,060,353	100.000	3,060,353	201	2.88%			
Green Bank CD		2.90%	01/10/20	10/12/18	5,072,563	5,072,563	5,072,563	100.000	5,072,563	224	2.93%			
Alliance Bank CD		2.80%	01/24/20	07/25/18	2,086,167	2,086,167	2,086,167	100.000	2,086,167	238	2.83%			
WallisBank CD		2.95%	02/10/20	11/09/18	2,029,345	2,029,345	2,029,345	100.000	2,029,345	255	2.98%			
Alliance Bank CD		3.00%	03/13/20	12/14/18	4,533,288	4,533,288	4,533,288	100.000	4,533,288	287	3.03%			
East West Bank CD		2.89%	03/18/20	09/18/18	3,061,427	3,061,427	3,061,427	100.000	3,061,427	292	2.93%			
Independent Bank CD		2.65%	04/06/20	04/05/19	5,000,000	5,000,000	5,000,000	100.000	5,000,000	311	2.68%			
Alliance Bank CD		3.00%	04/24/20	01/24/19	6,044,384	6,044,384	6,044,384	100.000	6,044,384	329	3.03%			
Alliance Bank CD		2.71%	05/26/20	02/26/19	3,019,824	3,019,824	3,019,824	100.000	3,019,824	361	2.74%			
BTH Bank CD		2.70%	06/12/20	03/12/19	6,027,105	6,027,105	6,027,105	100.000	6,027,105	378	2.73%			
Alliance Bank CD		3.05%	06/19/20	12/20/18	3,526,029	3,526,029	3,526,029	100.000	3,526,029	385	3.09%			
Alliance Bank CD		2.64%	11/13/20	05/15/19	3,115,886	3,115,886	3,115,886	100.000	3,115,886	532	2.67%			
\$ 119,463,440									\$ 119,463,440	\$ 119,463,440	\$ 119,463,440	\$ 119,463,440	172	2.77%
										(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.

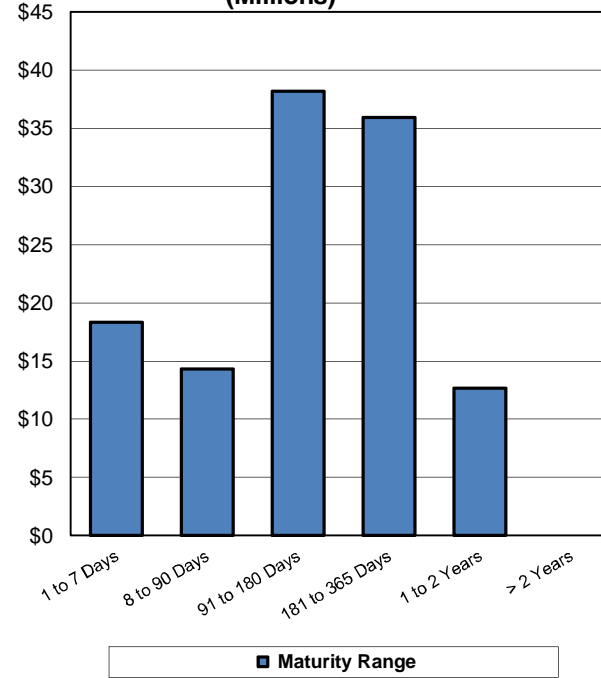
(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

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

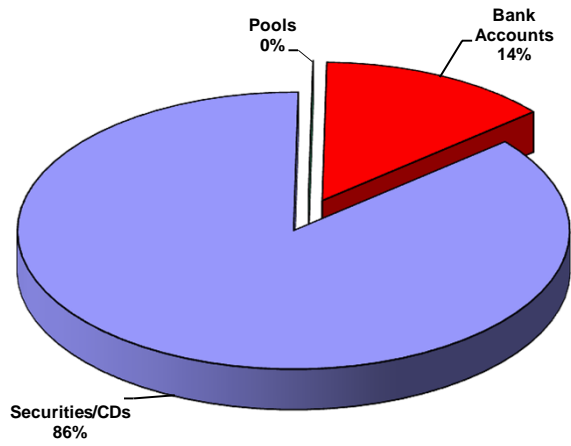
Total Portfolio (Millions)



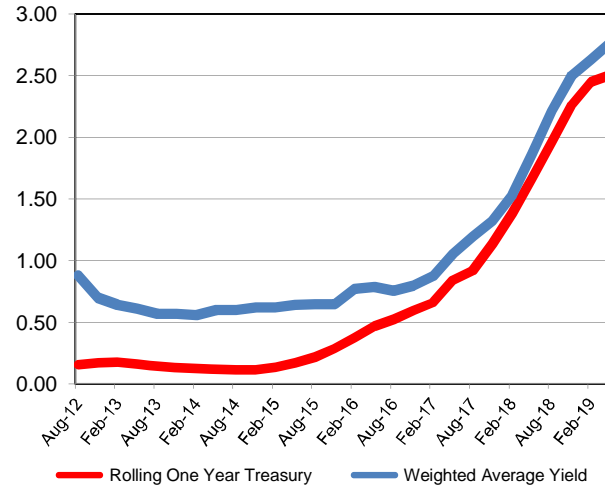
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book Value Comparison

Description	Rating	Coupon/ Yield	Maturity Date	February 28, 2019				May 31, 2019			
				Original Face/ Par Value		Book Value	Purchase/ Adjustment	Maturity/Call/ Adjustment	Original Face/ Par Value		Book Value
Wells Fargo Disbursement		0.00%	06/01/19	\$ (1,255,933)	\$ (1,255,933)	\$ 610,655	\$ –	\$ (645,278)	\$ (645,278)		
Graham Savings		0.25%	06/01/19	22,322	22,322	8,395		30,716	30,716		
Southside Bank MMA		2.58%	06/01/19	5,122,477	5,122,477	180,784		5,303,260	5,303,260		
Green Bank MMA		2.60%	06/01/19	67,871	67,871	291		68,162	68,162		
NexBank MMA		2.64%	06/01/19	6,647,091	6,647,091	3,513,493		10,160,584	10,160,584		
Alliance Bank MMA		1.30%	06/01/19	4,401	4,401	407		4,808	4,808		
Wells Fargo MMA		2.25%	06/01/19	878,587	878,587	476,020		1,354,607	1,354,607		
TexPool	AAAm	2.40%	06/01/19	4,772	4,772	29		4,801	4,801		
Green Bank CD		2.24%	03/12/19	8,135,775	8,135,775		(8,135,775)	–	–		
Lubbock National Bank CD		1.50%	03/20/19	4,086,009	4,086,009		(4,086,009)	–	–		
Green Bank CD		1.50%	04/05/19	5,094,612	5,094,612		(5,094,612)	–	–		
Alliance Bank CD		2.50%	05/15/19	3,097,007	3,097,007		(3,097,007)	–	–		
Alliance Bank CD		1.85%	05/23/19	2,080,307	2,080,307		(2,080,307)	–	–		
LegacyTexas Bank CD		2.25%	06/03/19	2,041,942	2,041,942	11,223		2,053,166	2,053,166		
Alliance Bank CD		2.80%	06/28/19	2,058,769	2,058,769	14,214		2,072,983	2,072,983		
Green Bank CD		1.55%	07/05/19	2,039,116	2,039,116	7,793		2,046,910	2,046,910		
Alliance Bank CD		2.80%	07/12/19	10,141,649	10,141,649	70,019		10,211,668	10,211,668		
Alliance Bank CD		2.65%	08/30/19	2,178,346	2,178,346	14,076		2,192,422	2,192,422		
Alliance Bank CD		2.70%	09/03/19	1,422,057	1,422,057	19,210		1,441,266	1,441,266		
Alliance Bank CD		2.70%	09/11/19	1,114,941	1,114,941	7,423		1,122,364	1,122,364		
East West Bank CD		2.79%	09/18/19	15,189,215	15,189,215	107,188		15,296,403	15,296,403		
Alliance Bank CD		2.85%	10/03/19	8,115,350	8,115,350	57,030		8,172,380	8,172,380		
Alliance Bank CD		2.65%	10/21/19	2,577,300	2,577,300	16,654		2,593,954	2,593,954		
Alliance Bank CD		2.54%	10/25/19	4,225,387	4,225,387	26,464		4,251,850	4,251,850		
Alliance Bank CD		2.75%	11/25/19	3,087,166	3,087,166	20,701		3,107,867	3,107,867		
Alliance Bank CD		2.80%	12/13/19	2,028,175	2,028,175	14,003		2,042,178	2,042,178		
East West Bank CD		2.84%	12/18/19	3,038,525	3,038,525	21,828		3,060,353	3,060,353		
Green Bank CD		2.90%	01/10/20	5,036,548	5,036,548	36,015		5,072,563	5,072,563		
Alliance Bank CD		2.80%	01/24/20	2,071,862	2,071,862	14,304		2,086,167	2,086,167		
WallisBank CD		2.95%	02/10/20	2,014,861	2,014,861	14,483		2,029,345	2,029,345		
Alliance Bank CD		3.00%	03/13/20	4,500,000	4,500,000	33,288		4,533,288	4,533,288		
East West Bank CD		2.89%	03/18/20	3,039,208	3,039,208	22,219		3,061,427	3,061,427		
Independent Bank CD		2.65%	04/06/20	–	–	5,000,000		5,000,000	5,000,000		
Alliance Bank CD		3.00%	04/24/20	6,000,000	6,000,000	44,384		6,044,384	6,044,384		
Alliance Bank CD		2.71%	05/26/20	3,000,000	3,000,000	19,824		3,019,824	3,019,824		
BTH Bank CD		2.70%	06/12/20	–	–	6,027,105		6,027,105	6,027,105		
Alliance Bank CD		3.05%	06/19/20	3,500,000	3,500,000	26,029		3,526,029	3,526,029		
Alliance Bank CD		2.64%	11/13/20	–	–	3,115,886		3,115,886	3,115,886		
				\$ 122,405,715	\$122,405,715	\$ 19,551,434	\$ (22,493,709)	\$ 119,463,440	\$ 119,463,440		

Market Value Comparison

Description	Rating	Coupon/ Discount	Maturity Date	February 28, 2019			May 31, 2019		
				Original Face/ Par Value		Qtr to Qtr Change	Original Face/ Par Value		Market Value (1)
				Par Value	Market Value (1)	Change	Par Value	Market Value (1)	
Wells Fargo Disbursement		0.00%	06/01/19	\$ (1,255,933)	\$ (1,255,933)	\$ 610,655	\$ (645,278)	\$ (645,278)	
Graham Savings		0.25%	06/01/19	22,322	22,322	8,395	30,716	30,716	
Southside Bank MMA		2.58%	06/01/19	5,122,477	5,122,477	180,784	5,303,260	5,303,260	
Green Bank MMA		2.60%	06/01/19	67,871	67,871	291	68,162	68,162	
NexBank MMA		2.64%	06/01/19	6,647,091	6,647,091	3,513,493	10,160,584	10,160,584	
Alliance Bank MMA		1.30%	06/01/19	4,401	4,401	407	4,808	4,808	
Wells Fargo MMA		2.25%	06/01/19	878,587	878,587	476,020	1,354,607	1,354,607	
TexPool	AAA	2.40%	06/01/19	4,772	4,772	29	4,801	4,801	
Green Bank CD		2.24%	03/12/19	8,135,775	8,135,775	(8,135,775)			
Lubbock National Bank CD		1.50%	03/20/19	4,086,009	4,086,009	(4,086,009)	-	-	
Green Bank CD		1.50%	04/05/19	5,094,612	5,094,612	(5,094,612)	-	-	
Alliance Bank CD		2.50%	05/15/19	3,097,007	3,097,007	(3,097,007)	-	-	
Alliance Bank CD		1.85%	05/23/19	2,080,307	2,080,307	(2,080,307)	-	-	
LegacyTexas Bank CD		2.25%	06/03/19	2,041,942	2,041,942	11,223	2,053,166	2,053,166	
Alliance Bank CD		2.80%	06/28/19	2,058,769	2,058,769	14,214	2,072,983	2,072,983	
Green Bank CD		1.55%	07/05/19	2,039,116	2,039,116	7,793	2,046,910	2,046,910	
Alliance Bank CD		2.80%	07/12/19	10,141,649	10,141,649	70,019	10,211,668	10,211,668	
Alliance Bank CD		2.65%	08/30/19	2,178,346	2,178,346	14,076	2,192,422	2,192,422	
Alliance Bank CD		2.70%	09/03/19	1,422,057	1,422,057	19,210	1,441,266	1,441,266	
Alliance Bank CD		2.70%	09/11/19	1,114,941	1,114,941	7,423	1,122,364	1,122,364	
East West Bank CD		2.79%	09/18/19	15,189,215	15,189,215	107,188	15,296,403	15,296,403	
Alliance Bank CD		2.85%	10/03/19	8,115,350	8,115,350	57,030	8,172,380	8,172,380	
Alliance Bank CD		2.65%	10/21/19	2,577,300	2,577,300	16,654	2,593,954	2,593,954	
Alliance Bank CD		2.54%	10/25/19	4,225,387	4,225,387	26,464	4,251,850	4,251,850	
Alliance Bank CD		2.75%	11/25/19	3,087,166	3,087,166	20,701	3,107,867	3,107,867	
Alliance Bank CD		2.80%	12/13/19	2,028,175	2,028,175	14,003	2,042,178	2,042,178	
East West Bank CD		2.84%	12/18/19	3,038,525	3,038,525	21,828	3,060,353	3,060,353	
Green Bank CD		2.90%	01/10/20	5,036,548	5,036,548	36,015	5,072,563	5,072,563	
Alliance Bank CD		2.80%	01/24/20	2,071,862	2,071,862	14,304	2,086,167	2,086,167	
WallisBank CD		2.95%	02/10/20	2,014,861	2,014,861	14,483	2,029,345	2,029,345	
Alliance Bank CD		3.00%	03/13/20	4,500,000	4,500,000	33,288	4,533,288	4,533,288	
East West Bank CD		2.89%	03/18/20	3,039,208	3,039,208	22,219	3,061,427	3,061,427	
Independent Bank CD		2.65%	04/06/20	-	-	5,000,000	5,000,000	5,000,000	
Alliance Bank CD		3.00%	04/24/20	6,000,000	6,000,000	44,384	6,044,384	6,044,384	
Alliance Bank CD		2.71%	05/26/20	3,000,000	3,000,000	19,824	3,019,824	3,019,824	
BTH Bank CD		2.70%	06/12/20	-	-	6,027,105	6,027,105	6,027,105	
Alliance Bank CD		3.05%	06/19/20	3,500,000	3,500,000	26,029	3,526,029	3,526,029	
Alliance Bank CD		2.64%	11/13/20	-	-	3,115,886	3,115,886	3,115,886	
				\$ 122,405,715	\$ 122,405,715	\$ (2,942,275)	\$ 119,463,440	\$ 119,463,440	

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

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

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

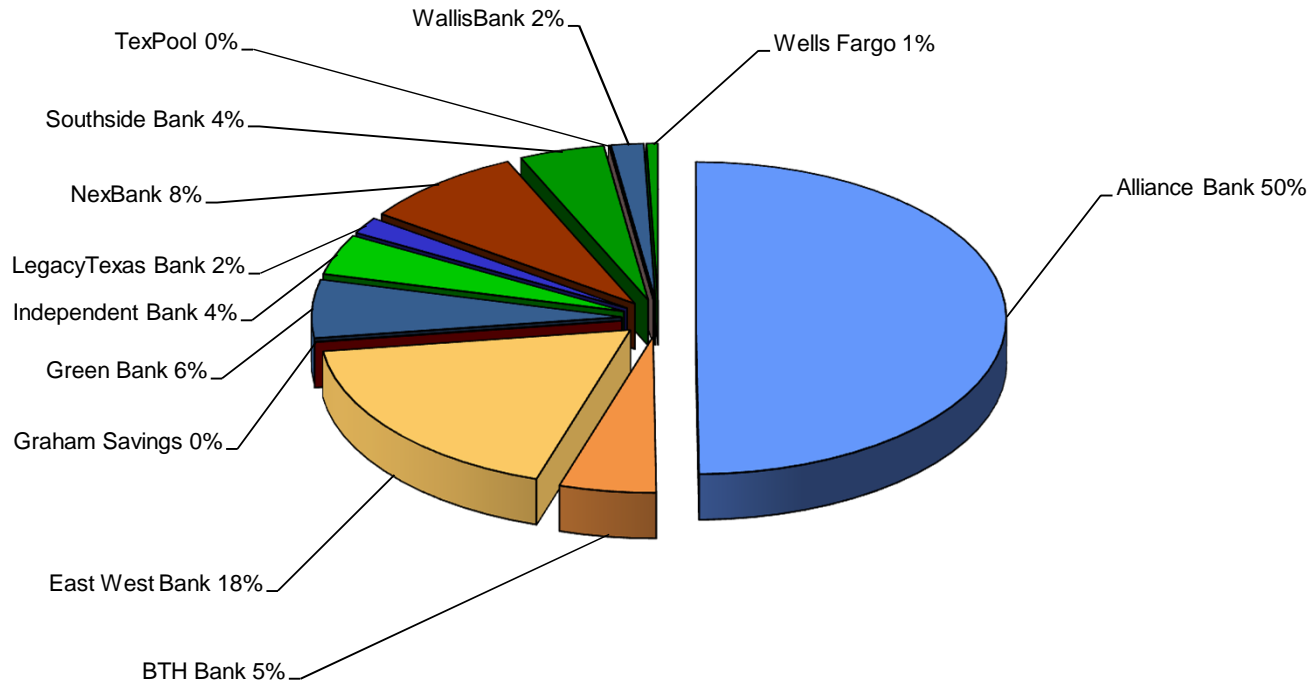
(1) Market value analysis was not done on BRA CDs because BRA CDs are direct placed non-negotiable CDs.

Allocation - Book Value & Market Value (1)
February 28, 2019

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
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
Totals	\$ 122,405,715	\$ 2,900,158	\$ 110,406,006	\$ 2,270,411	\$ 1,267,139	\$ 5,562,001

(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	\$ 59,539,317	2.84%	198	50%
BTH Bank	6,027,105	2.73%	378	5%
East West Bank	21,418,183	2.85%	149	18%
Graham Savings	30,716	0.25%	1	0%
Green Bank	7,187,634	2.54%	168	6%
Independent Bank	5,000,000	2.68%	311	4%
LegacyTexas Bank	2,053,166	2.27%	3	2%
NexBank	10,160,584	2.64%	1	9%
Southside Bank	5,303,260	2.58%	1	4%
TexPool	4,801	2.40%	1	0%
WallisBank	2,029,345	2.98%	255	2%
Wells Fargo	709,329	2.58%	1	1%
Totals	\$ 119,463,440	2.77%	172	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