



LEWISVILLE

Deep Roots. Broad Wings. Bright Future.

MEMORANDUM

TO: Rudy Durham, Mayor
Mayor Pro Tem Brandon Jones
Deputy Mayor Pro Tem Bob Troyer
Councilman R Neil Ferguson
Councilman T.J. Gilmore
Councilman Brent Daniels

FROM: Brenda Martin, Director of Finance
Clifford J. Howard, Fiscal Services Manager

DATE: November 6, 2018

SUBJECT: QUARTERLY INVESTMENT REPORT
July 1, 2018 – September 30, 2018

The attached quarterly investment report for the period from July 1, 2018 through September 30, 2018 is provided as required by an amendment to the Public Funds Investment Act.

Each of the Investment Officers has reviewed the report, and by virtue of their signature, represent that the investments making up the report are in compliance with the investment policy of the City of Lewisville and meet the requirements of the amended Public Funds Investment Act.


Brenda Martin, Director of Finance


Clifford J. Howard, Fiscal Services Manager

Attached is the City's quarterly investment report for the quarter ended September 30, 2018 as required by the Amended Public Funds Investment Act.

The report must:

1. Describe in detail the investment position of the entity on the date of the report.
2. Be prepared jointly by all investment officers of the entity.
3. Be signed by each investment officer of the entity.
4. Contain a summary statement of each pooled group that states the:
 - a. Beginning market value of the reporting period.
 - b. Additions and changes to the market value during the period.
 - c. Ending market value for the period.
5. State the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested.
6. State the maturity date of each separately invested asset that has a maturity date.
7. State the account, fund or pooled group fund for which each individual investment was acquired.
8. State the compliance of that investment portfolio as it relates to the investment strategy expressed in the investment policy.

As required, the attached report presents the individual investments by type including par value, book value, i.e. (cost), market values - both beginning and ending, purchase and maturity dates, and rate and yield information.

Par value is the value of the investment at the maturity date. In other words, investments held and kept until the maturity date will be redeemed at the par value.

Cost is the same as book value and represents the amount the City paid for the investment. It may be at par value, but in most instances, will be at an amount either more or less than par value. This is the result of the investment being purchased either at a premium or discount depending on current interest rate levels on the purchase date compared to the fixed rate of the particular investment.

Market value varies inversely with current interest rate levels. Generally, as interest rates increase, the market value of a fixed rate security declines. Conversely, as interest rates decrease, market value of a fixed rate security increases.

Rate represents the stated annual rate of return on the investment. The yield rate represents the effective rate of return, taking into account any premium or discount.

The City's investment strategy is safety, liquidity, and yield in that order. Consequently, investments are purchased in a manner whereby cash flow requirements are planned for, and as a result, usually eliminates the need to sell investments to provide cash prior to maturity.

City of Lewisville, Texas

Quarterly Investment Report

September 30, 2018

Report Highlights

- City uses consolidated bank, investment, and safekeeping accounts. Staff continues to monitor the Earned Income Credit Rates (ECR) which are essentially interest earnings paid by our depository bank which can be applied toward bank fee offset. The city evaluates this rate versus the short-term interest rates as to which is more beneficial to the city to use as an offset to fees versus paying fees and receiving actual interest earnings.
- The 'Change in Market Value' column on the attached detail portfolio is a comparison of only the past quarter. Also, on this report is the total net change associated with the Fair Market Value as of the report date, compared to the original cost of the portfolio. Fair Market Value (FMV) of an investment represents what the city would receive if we were to sell the security as of the reporting date. Depending on whether interest rates are rising or falling, the FMV will fluctuate. If held to maturity, a security is redeemed at par, (no gain or loss). As a rule, the city holds all securities until maturity.
- For purposes of Weighted Average Maturity, Cash is considered as same day liquidity and TexPool is calculated using the pool's average day calculation.
- In accordance with Section 2257 of the Texas Local Government Code and the City of Lewisville's Investment Policy, the Investment Committee has approved a change in the form of Collateral from Pledge securities to a Federal Home Loan Bank Letter of Credit (LOC). All funds for the City will continue to be fully collateralized and the LOC may be subsidized by approved Securities should the need arise.
- Agency credit ratings are listed on page two of the report as a method of monitoring security types within the city's portfolio as directed by the Public Funds Investment Act.

News in the Markets

- The U.S. unemployment rate fell from 3.9% to 3.7% in September. The **Texas** unemployment rate for September fell to 3.8%.
- **Senate confirms Brett Kavanaugh**, Supreme Court's 114th justice. Replacing Anthony M. Kennedy.
- **Fed Funds news** – (Sept 26, 2018) **FOMC raises the target range of the Fed funds rate to 2.00% - 2.25%.** For the eighth time since December 2015, and the third time this year, the target range of the Fed funds rate was increased by 0.25%
- **3 Qtr GDP tracking at 3.0%.**
- **Federal Mid-term election news.** Republicans retain the Senate, Democrats take over majority of the House.
- **Texas is CNBC's top state for Business in America for 2018.**
- **Dallas Fed "The Texas economy remains in a broad-based expansion."**



Portfolio Investment Report
for Quarter Ending September 30, 2018

(Unaudited)

Consolidated Investment Report

Cash and Investment Balances

		Same Quarter Last Year
Cash Balances	\$ 19,971,883.51	\$ 31,627,602.05
TexPool Balance	\$ 31,820,578.72	\$ 20,256,318.48
Other Investment Portfolio Balance	\$ 196,626,957.65	\$ 192,475,291.12
Total Cash, Texpool & Investment Amount	\$ 248,419,419.88	\$ 244,359,211.65

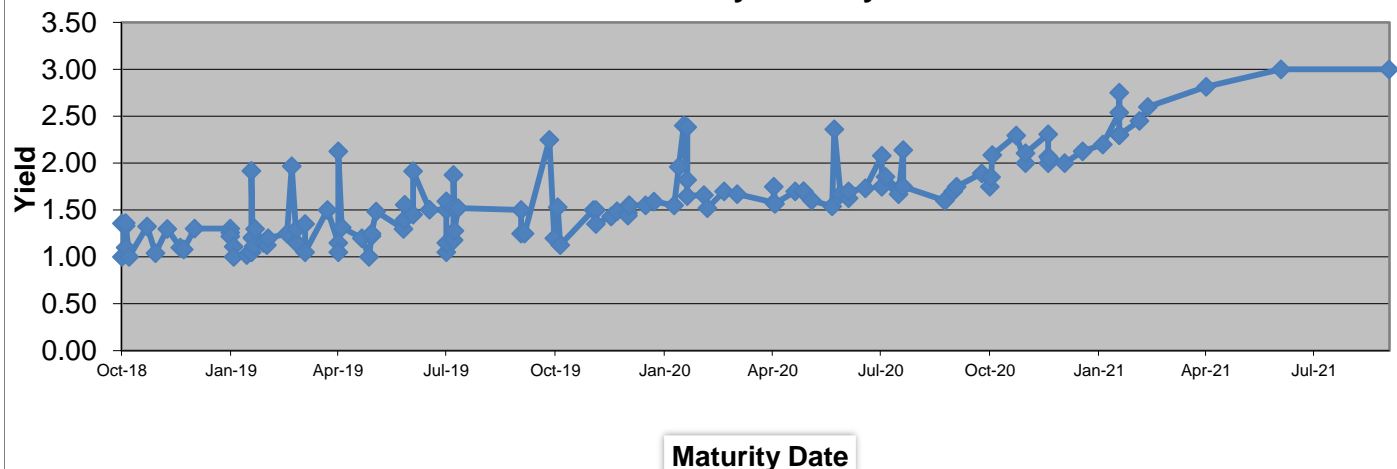
Investment Yields, Maturities, and Interest

TexPool Average Quarter Yield	1.93%	0.99%
TexPool End of Qtr Weighted Maturity	27 Days	34 Days
Bank Earned Income Credit	0.97%	0.40%
13 Week Treasury - Benchmark	2.28%	1.03%
Other Investment Average Weighted Yield	1.63%	1.25%
Average Weighted Maturity: Agency / Total	466 / 373 Days	539 / 427 Days
Other Investment Accrued Interest	\$ 665,258.63	\$ 491,040.33

Outstanding Portfolio (excluding TexPool)

Distribution by Maturity	Number	Amount	Percent	Market Value
1 to 365 days	63	\$ 78,552,758.50	39.95%	\$ 78,145,696.36
366 to 730 days	48	\$ 76,218,023.20	38.76%	\$ 75,111,632.51
Over 730 days	25	\$ 41,856,175.95	21.29%	\$ 41,293,319.96
Total	136	\$ 196,626,957.65	100.00%	\$ 194,550,648.83

Interest Rates By Maturity



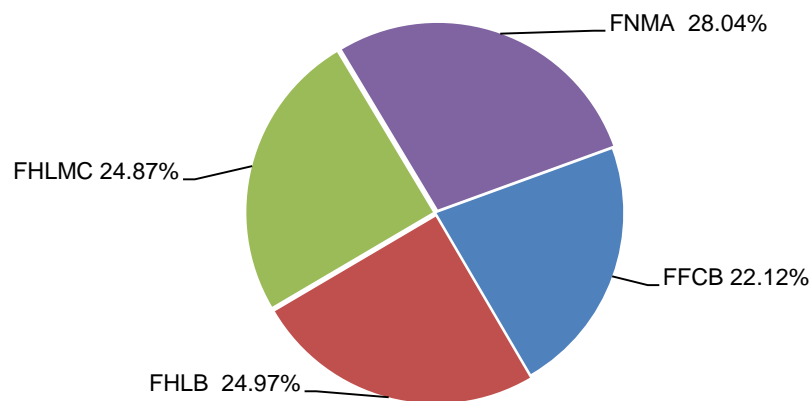


Portfolio Investment Report
for Quarter Ending September 30, 2018 **(Unaudited)**

Consolidated Investments - continued

Outstanding Portfolio (excluding TexPool)					
Distribution by Investment type	Number	Amount	Percent	Market Value	
Federal Farm Credit Bank	29	\$ 43,497,816.25	22.12%	\$ 43,059,815.84	
Federal Home Loan Bank	33	\$ 49,095,182.20	24.97%	\$ 48,590,224.24	
Federal Home Loan Mortgage Corp	39	\$ 48,895,015.00	24.87%	\$ 48,397,400.08	
Federal National Mortgage Assoc.	35	\$ 55,138,944.20	28.04%	\$ 54,503,208.67	
Total	136	\$ 196,626,957.65	100.00%	\$ 194,550,648.83	

Distribution by Type



Agencies Credit Ratings

	S & P	Moody's
Federal Farm Credit Bank	AA+	Aaa
Federal Home Loan Bank	AA+	Aaa
Federal Home Loan Mortgage Corp	AA+	Aaa
Federal National Mortgage Assoc.	AA+	Aaa



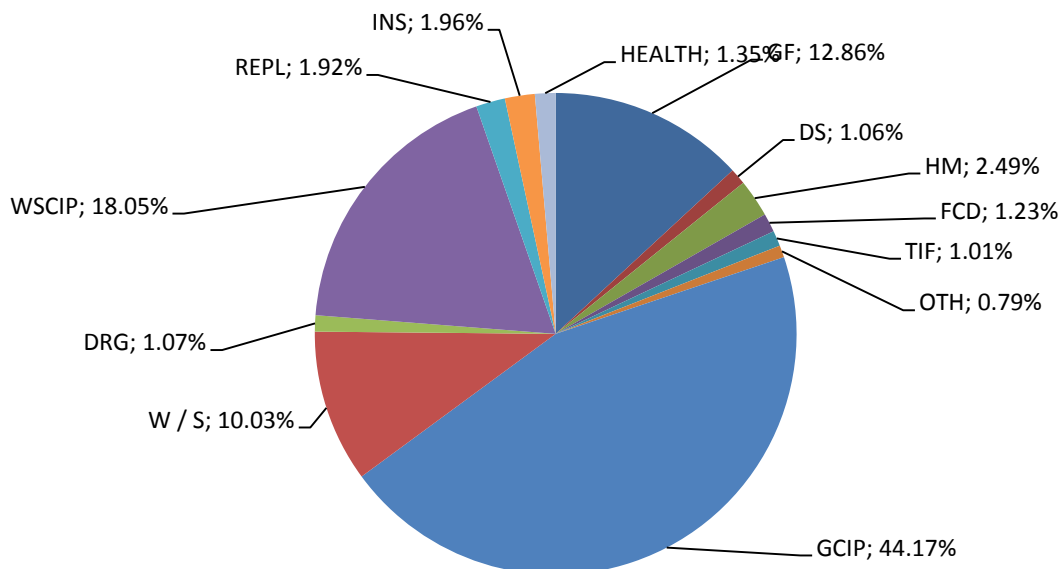
Portfolio Investment Report
for Quarter Ending September 30, 2018

(Unaudited)

Outstanding Portfolio - Major Funds

	Chart Key	Equity Balance	% of Total Equity
GENERAL	GF	\$ 32,168,898	12.86%
DEBT SERVICE	DS	\$ 2,657,450	1.06%
HOTEL/MOTEL	HM	\$ 6,215,568	2.49%
FIRE & CRIME DISTRICTS	FCD	\$ 3,066,133	1.23%
TAX INCREMENTAL	TIF	\$ 2,533,270	1.01%
Funds under 1 million	OTH	\$ 1,980,554	0.79%
GENERAL CIP	GCIP	\$ 110,449,186	44.17%
WATER & SEWER	W / S	\$ 25,089,264	10.03%
STORMWATER	DRG	\$ 2,665,946	1.07%
W&S CIP	WSCIP	\$ 45,148,221	18.05%
EQUIP REPLACEMENT	REPL	\$ 4,789,506	1.92%
INSURANCE RISK	INS	\$ 4,913,876	1.96%
HEALTH INS	HEALTH	\$ 3,384,488	1.35%
4-B SALES TAX	4B	\$ 3,357,061	1.34%
Total		\$ 248,419,420	99.34%

% of Total Equity



City of Lewisville
Consolidated Account

Security Type	Par Value	Cost	6/30/2018	9/30/2018	Change in	Cusip	Purchase	Maturity	Rate	Yield	Accrued	Accrued
			Beg. Market Value	End. Market Value	Market Value		Date	Date			DATE	Interest
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 997,500.00	\$ 996,719.00	\$ 999,111.50	\$ 2,392.50	3130AAM47	3/13/2017	10/26/2018	1.20	1.35667	4/26/2018	\$ 5,161.64
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 997,325.00	\$ 998,962.30	\$ 1,637.30	3134G9Z42	7/26/2016	10/26/2018	1.00	1.00000	4/26/2018	\$ 4,301.37
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 996,612.00	\$ 998,923.30	\$ 2,311.30	3135G0G64	10/30/2015	10/29/2018	1.10	1.10000	4/29/2018	\$ 4,641.10
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 996,680.00	\$ 996,627.00	\$ 998,944.60	\$ 2,317.60	3136G2PF8	3/10/2017	10/29/2018	1.13	1.33058	4/29/2018	\$ 4,746.58
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 995,330.00	\$ 996,547.00	\$ 998,838.20	\$ 2,291.20	3136G0X22	7/7/2017	10/29/2018	1.00	1.36030	4/29/2018	\$ 4,219.18
Federal Farm Credit bank	\$ 2,000,000.00	\$ 1,998,800.00	\$ 1,992,494.00	\$ 1,997,712.20	\$ 5,218.20	3133EGA70	11/2/2016	11/1/2018	0.97	1.00042	5/1/2018	\$ 8,078.90
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 995,310.00	\$ 996,200.00	\$ 998,270.10	\$ 2,070.10	3135G0G49	12/28/2015	11/16/2018	1.16	1.32621	5/16/2018	\$ 4,353.97
Federal Home Loan Mortgage Corp. Note	\$ 1,500,000.00	\$ 1,498,395.00	\$ 1,493,623.50	\$ 1,496,672.25	\$ 3,048.75	3134G8LV9	3/2/2016	11/23/2018	1.00	1.04002	5/23/2018	\$ 5,342.47
Federal Farm Credit bank	\$ 2,000,000.00	\$ 2,000,000.00	\$ 1,993,070.00	\$ 1,995,822.00	\$ 2,752.00	3133EFRQ2	12/3/2015	12/3/2018	1.30	1.30000	6/3/2018	\$ 8,476.71
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 995,398.00	\$ 997,200.00	\$ 1,802.00	3134G8NB1	3/14/2016	12/14/2018	1.10	1.10014	6/14/2018	\$ 3,254.79
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 995,224.00	\$ 997,036.20	\$ 1,812.20	3134G8MY2	3/17/2016	12/17/2018	1.08	1.08013	6/17/2018	\$ 3,106.85
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 995,440.00	\$ 994,921.00	\$ 996,637.60	\$ 1,716.60	3136G16Y0	12/21/2016	12/26/2018	1.07	1.30012	6/26/2018	\$ 2,814.25
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 995,120.00	\$ 994,250.00	\$ 995,622.70	\$ 1,372.70	3130A8VZ3	2/2/2017	1/25/2019	1.05	1.30035	7/25/2018	\$ 1,927.40
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 993,303.00	\$ 996,297.10	\$ 2,994.10	3134G8HN2	1/25/2016	1/25/2019	1.26	1.26000	7/25/2018	\$ 2,312.88
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 994,473.00	\$ 996,168.60	\$ 1,695.60	3136G2WV5	1/29/2016	1/25/2019	1.22	1.22001	7/25/2018	\$ 2,239.45
Federal Farm Credit bank	\$ 1,000,000.00	\$ 1,000,000.00	\$ 993,396.00	\$ 996,388.20	\$ 2,992.20	3133EGNY7	7/28/2016	1/28/2019	1.11	1.11000	7/28/2018	\$ 1,946.30
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,922.00	\$ 995,329.10	\$ 2,407.10	3134GAQU1	10/28/2016	1/28/2019	1.00	1.00014	7/28/2018	\$ 1,753.42
Federal Home Loan Bank Bond	\$ 3,000,000.00	\$ 3,000,000.00	\$ 2,976,837.00	\$ 2,986,882.50	\$ 10,045.50	3130A8XU2	8/8/2016	2/8/2019	1.02	1.02000	8/8/2018	\$ 4,443.29
Federal Home Loan Bank Bond	\$ 2,000,000.00	\$ 2,000,000.00	\$ 1,984,580.00	\$ 1,991,154.80	\$ 6,574.80	3130A8V26	8/12/2016	2/12/2019	1.05	1.05000	8/12/2018	\$ 2,819.18
Federal Home Loan Bank Bond	\$ 2,000,000.00	\$ 2,000,000.00	\$ 1,984,580.00	\$ 1,991,154.80	\$ 6,574.80	3130A8V26	11/14/2016	2/12/2019	1.05	1.04972	8/12/2018	\$ 2,819.18
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 999,580.00	\$ 997,660.00	\$ 997,829.40	\$ 169.40	3130ADNE8	2/12/2018	2/12/2019	1.88	1.91760	8/12/2018	\$ 2,517.12
Federal Farm Credit bank	\$ 1,000,000.00	\$ 999,840.00	\$ 993,560.00	\$ 995,306.70	\$ 1,746.70	3133EG6Z3	2/13/2017	2/13/2019	1.20	1.20812	8/13/2018	\$ 1,578.08
Federal Home Loan Mortgage Corp. Note	\$ 2,945,000.00	\$ 2,945,000.00	\$ 2,926,034.20	\$ 2,931,178.23	\$ 5,144.03	3134G9EB9	5/13/2016	2/13/2019	1.20	1.20017	8/13/2018	\$ 4,647.45
Federal Home Loan Bank Bond	\$ 2,200,000.00	\$ 2,208,580.00	\$ 2,186,437.00	\$ 2,189,995.28	\$ 3,558.28	3133824V2	3/2/2016	2/14/2019	1.25	1.11519	8/14/2018	\$ 3,541.10
Federal Home Loan Mortgage Corp. Note	\$ 2,000,000.00	\$ 2,000,000.00	\$ 1,988,226.00	\$ 1,990,959.40	\$ 2,733.40	3134GA2X1	2/15/2017	2/15/2019	1.30	1.30000	8/15/2018	\$ 3,276.71
Federal Farm Credit bank	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,504.00	\$ 994,608.40	\$ 2,104.40	3133EFYS0	2/22/2016	2/22/2019	1.15	1.15000	8/22/2018	\$ 1,228.77
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,743.00	\$ 994,497.10	\$ 1,754.10	3130A7XH3	5/25/2016	2/25/2019	1.13	1.12500	8/25/2018	\$ 1,109.59
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,476.00	\$ 995,329.20	\$ 2,853.20	3136G2ZF7	2/26/2016	2/26/2019	1.20	1.20000	8/26/2018	\$ 1,150.68
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,358.00	\$ 995,398.70	\$ 3,040.70	3134GAA79	12/14/2016	3/14/2019	1.25	1.25000	9/14/2018	\$ 547.95
Federal Home Loan Bank Bond	\$ 500,000.00	\$ 496,697.50	\$ 496,807.00	\$ 497,268.40	\$ 461.40	3130AAXX1	1/30/2018	3/18/2019	1.38	1.96658	9/18/2018	\$ 226.03
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 991,900.00	\$ 993,640.40	\$ 1,740.40	3136G3BQ7	3/22/2016	3/22/2019	1.15	1.15000	9/22/2018	\$ 252.05
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,300.00	\$ 994,945.20	\$ 2,645.20	3136G3BR5	3/22/2016	3/22/2019	1.30	1.30000	9/22/2018	\$ 284.93
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 991,914.00	\$ 994,117.80	\$ 2,203.80	3134G9SB4	6/22/2016	3/29/2019	1.35	1.35000	9/29/2018	\$ 36.99
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 990,968.00	\$ 992,751.30	\$ 1,783.30	3134GANF7	9/29/2016	3/29/2019	1.05	1.05000	3/29/2018	\$ 5,321.92
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 992,900.00	\$ 995,196.50	\$ 2,296.50	3130ACJF2	10/18/2017	4/17/2019	1.50	1.49990	4/17/2018	\$ 6,821.92
Federal Home Loan Bank Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 990,400.00	\$ 993,211.00	\$ 2,811.00	3130A8UK7	7/26/2016	4/26/2019	1.15	1.15015	4/26/2018	\$ 4,946.58
Federal Home Loan Mortgage Corp. Note	\$ 1,000,000.00	\$ 1,000,000.00	\$ 990,000.00	\$ 991,448.40	\$ 1,448.40	3134GAQX5	10/26/2016	4/26/2019	1.05	1.05000	4/26/2018	\$ 4,516.44
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 990,081.00	\$ 989,745.00	\$ 993,296.20	\$ 3,551.20	3135G0K28	3/1/2018	4/26/2019	1.25	2.12500	9/1/2018	\$ 993.15
Federal National Mortgage Assn. Bond	\$ 2,000,000.00	\$ 1,994,860.00	\$ 1,981,718.00	\$ 1,984,342.40	\$ 2,624.40	3136G02P5	1/30/2017	4/29/2019	1.20	1.31622	4/29/2018	\$ 10,126.03
Federal National Mortgage Assn. Bond	\$ 1,000,000.00	\$ 1,000,000.00	\$ 990,002.00	\$ 991,333.80	\$ 1,331.80	3136G3LD5	5/16/2016	5/16/2019	1.20	1.20000	5/16/2018	\$ 4,504.11

Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	998,754.00	\$	999,682.90	\$	928.90	3134GBLF7	5/22/2017	5/22/2019	1.00	1.00000	5/22/2018	\$	3,589.04
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	998,750.00	\$	989,092.00	\$	990,835.10	\$	1,743.10	3134G9NL7	5/31/2016	5/24/2019	1.18	1.22282	5/24/2018	\$	4,170.41
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	989,575.00	\$	990,480.10	\$	905.10	3136G3ML6	5/24/2016	5/24/2019	1.13	1.25000	5/24/2018	\$	3,976.03
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	998,250.00	\$	991,184.00	\$	993,398.90	\$	2,214.90	3130ABF92	10/18/2017	5/28/2019	1.38	1.48500	5/28/2018	\$	4,708.90
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,979,398.00	\$	1,980,889.40	\$	1,491.40	3136G3RQ0	6/20/2016	6/20/2019	1.30	1.30000	6/20/2018	\$	7,265.75
Federal Home Loan Bank Bond	\$	500,000.00	\$	497,475.00	\$	494,680.00	\$	495,020.90	\$	340.90	3130A8D26	10/19/2017	6/21/2019	1.25	1.55678	6/21/2018	\$	1,729.45
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	989,600.00	\$	992,185.60	\$	2,585.60	3136G3RM9	6/21/2016	6/21/2019	1.40	1.40000	6/21/2018	\$	3,873.97
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	989,466.00	\$	992,463.00	\$	2,997.00	3134GBVG4	6/30/2017	6/28/2019	1.45	1.45000	6/28/2018	\$	3,734.25
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	991,000.00	\$	990,079.00	\$	990,401.50	\$	322.50	3134G9SL2	12/29/2017	6/28/2019	1.30	1.91260	6/28/2018	\$	3,347.95
Federal Farm Credit bank	\$	1,000,000.00	\$	991,650.00	\$	985,943.00	\$	989,376.10	\$	3,433.10	3133EGLC7	7/7/2017	7/12/2019	1.08	1.50245	7/12/2018	\$	2,367.12
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	989,388.00	\$	991,655.20	\$	2,267.20	3134GBWP3	7/26/2017	7/26/2019	1.50	1.50000	7/26/2018	\$	2,712.33
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	990,434.00	\$	992,468.80	\$	2,034.80	3134GBYS5	10/18/2017	7/26/2019	1.60	1.59420	7/26/2018	\$	2,893.15
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	984,784.00	\$	986,700.90	\$	1,916.90	3136G3R56	7/26/2016	7/26/2019	1.05	1.05000	7/26/2018	\$	1,898.63
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	986,763.00	\$	987,513.90	\$	750.90	3136G3U29	7/29/2016	7/26/2019	1.15	1.15000	7/26/2018	\$	2,079.45
Federal Farm Credit bank	\$	1,000,000.00	\$	1,000,000.00	\$	985,956.00	\$	989,329.80	\$	3,373.80	3133EGPD1	8/1/2016	8/1/2019	1.18	1.18000	8/1/2018	\$	1,939.73
Federal Farm Credit bank	\$	3,000,000.00	\$	3,000,000.00	\$	2,957,868.00	\$	2,967,989.40	\$	10,121.40	3133EGPD1	8/1/2016	8/1/2019	1.18	1.18000	8/1/2018	\$	5,819.18
Federal Farm Credit bank	\$	1,000,000.00	\$	994,000.00	\$	985,956.00	\$	989,329.80	\$	3,373.80	3133EGPD1	10/18/2017	8/1/2019	1.18	1.52150	8/1/2018	\$	1,939.73
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	990,260.00	\$	987,548.00	\$	988,921.40	\$	1,373.40	3137EADK2	12/29/2017	8/1/2019	1.25	1.87480	8/1/2018	\$	2,054.79
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	999,500.00	\$	986,762.00	\$	989,855.10	\$	3,093.10	3136G3K38	11/15/2016	8/2/2019	1.26	1.27863	8/2/2018	\$	2,036.71
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	988,600.00	\$	983,406.00	\$	985,500.70	\$	2,094.70	3130A8Y72	10/18/2017	8/5/2019	0.88	1.52020	8/5/2018	\$	1,342.47
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,000.00	\$	984,331.00	\$	989,192.20	\$	4,861.20	3130ABJH0	6/27/2017	9/27/2019	1.50	1.50000	6/27/2018	\$	3,904.11
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	1,996,060.00	\$	1,974,210.00	\$	1,969,008.60	\$	(5,201.40)	3135G0Q30	11/15/2016	9/27/2019	1.18	1.25005	9/27/2018	\$	193.97
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,968,872.00	\$	1,973,715.20	\$	4,843.20	3135G0P98	9/30/2016	9/30/2019	1.25	1.25000	3/30/2018	\$	12,602.74
Federal Farm Credit bank	\$	1,100,000.00	\$	1,086,525.00	\$	1,085,213.80	\$	1,088,017.04	\$	2,803.24	3133EHGA5	4/4/2018	10/21/2019	1.44	2.24980	4/21/2018	\$	7,030.36
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	982,630.00	\$	986,403.40	\$	3,773.40	3136G4DZ3	10/25/2016	10/25/2019	1.20	1.20000	4/25/2018	\$	5,194.52
Federal National Mortgage Assn. Bond	\$	1,700,000.00	\$	1,691,755.00	\$	1,673,328.70	\$	1,676,713.91	\$	3,385.21	3135G0J95	1/25/2017	10/28/2019	1.35	1.53000	4/28/2018	\$	9,745.89
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,964,438.00	\$	1,970,701.20	\$	6,263.20	3136G4EE9	10/28/2016	10/30/2019	1.13	1.12497	4/30/2018	\$	9,431.51
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	986,371.00	\$	988,252.10	\$	1,881.10	3134GA4E1	2/27/2017	11/27/2019	1.50	1.50026	5/27/2018	\$	5,178.08
Federal Farm Credit bank	\$	2,000,000.00	\$	2,000,000.00	\$	1,969,896.00	\$	1,975,216.00	\$	5,320.00	3133EGM77	11/29/2016	11/29/2019	1.50	1.50000	5/29/2018	\$	10,191.78
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,968,512.00	\$	1,972,900.60	\$	4,388.60	3136G4HF3	11/29/2016	11/29/2019	1.35	1.35000	5/29/2018	\$	9,172.60
Federal Farm Credit bank	\$	1,000,000.00	\$	1,000,580.00	\$	984,992.00	\$	987,033.30	\$	2,041.30	3133EGT88	12/12/2016	12/12/2019	1.45	1.43018	6/12/2018	\$	4,369.86
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	996,000.00	\$	982,600.00	\$	984,166.90	\$	1,566.90	313381EZ4	12/19/2016	12/17/2019	1.35	1.48706	6/12/2018	\$	4,068.49
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,750.00	\$	985,323.00	\$	987,185.40	\$	1,862.40	3134G3L73	4/27/2017	12/26/2019	1.50	1.47129	6/26/2018	\$	3,945.21
Federal Home Loan Mortgage Corp. Note	\$	500,000.00	\$	500,700.00	\$	492,661.50	\$	493,592.70	\$	931.20	3134G3L73	7/17/2017	12/26/2019	1.50	1.44145	6/26/2018	\$	1,972.60
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	984,686.00	\$	987,143.60	\$	2,457.60	3134GBVU3	6/30/2017	12/27/2019	1.55	1.55000	6/27/2018	\$	4,034.25
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	984,686.00	\$	987,143.60	\$	2,457.60	3134GBXG2	6/30/2017	12/27/2019	1.55	1.55000	6/27/2018	\$	4,034.25
Federal Farm Credit bank	\$	3,000,000.00	\$	3,000,000.00	\$	2,957,058.00	\$	2,961,463.20	\$	4,405.20	3133EG3J2	1/10/2017	1/10/2020	1.55	1.55000	7/10/2018	\$	10,446.58
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	1,994,760.00	\$	1,969,508.00	\$	1,970,053.80	\$	545.80	3137EAAE5	1/20/2017	1/17/2020	1.50	1.59001	7/17/2018	\$	6,164.38
Federal Farm Credit bank	\$	3,000,000.00	\$	3,000,000.00	\$	2,954,358.00	\$	2,958,145.20	\$	3,787.20	3133EG6C4	2/3/2017	2/3/2020	1.55	1.55000	8/3/2018	\$	7,389.04
Federal National Mortgage Assn. Bond	\$	2,910,000.00	\$	2,912,386.20	\$	2,885,788.80	\$	2,885,895.60	\$	106.80	3136FTB73	12/29/2017	2/7/2020	2.00	1.95970	8/7/2018	\$	8,610.41
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	994,930.00	\$	993,579.00	\$	992,159.80	\$	(1,419.20)	3130ADN32	3/21/2018	2/11/2020	2.13	2.40050	8/11/2018	\$	2,910.96
Federal Farm Credit bank	\$	2,000,000.00	\$	1,996,500.00	\$	1,972,400.00	\$	1,974,665.40	\$	2,265.40	3133EHR70	11/22/2017	2/14/2020	1.74	1.82089	8/14/2018	\$	4,481.10
Federal Farm Credit bank	\$	1,000,000.00	\$	994,190.00	\$	991,920.00	\$	992,604.30	\$	684.30	3133EJCN7	3/21/2018	2/14/2020	2.07	2.38450	8/14/2018	\$	2,665.48
Federal National Mortgage Assn. Bond	\$	5,000,000.00	\$	5,000,000.00	\$	4,930,500.00	\$	4,934,768.50	\$	4,268.50	3136G4KW2	2/14/2017	2/14/2020	1.65	1.65000	8/14/2018	\$	10,623.29
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,971,804.00	\$	1,973,078.40	\$	1,274.40	3136G4LV3	2/28/2017	2/28/2020	1.66	1.66000	8/28/2018	\$	3,001.64

Federal Farm Credit bank	\$	2,000,000.00	\$	2,000,000.00	\$	1,966,758.00	\$	1,969,018.20	\$	2,260.20	3133EHBA0	3/2/2017	3/2/2020	1.52	1.52000	9/2/2018	\$	2,332.05
Federal Farm Credit bank	\$	1,000,000.00	\$	1,000,000.00	\$	985,984.00	\$	986,496.60	\$	512.60	3133EHCS0	3/16/2017	3/16/2020	1.70	1.70000	9/16/2018	\$	652.05
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	2,000,000.00	\$	1,970,464.00	\$	1,971,185.60	\$	721.60	3134GBAB8	3/27/2017	3/27/2020	1.67	1.67000	9/27/2018	\$	274.52
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	2,000,000.00	\$	1,965,200.00	\$	1,965,667.20	\$	467.20	3134GBHX3	4/27/2017	4/27/2020	1.58	1.58000	4/27/2018	\$	13,505.75
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	984,100.00	\$	984,721.40	\$	621.40	3134GBYV8	7/27/2017	4/27/2020	1.75	1.75000	4/27/2018	\$	7,479.45
Federal National Mortgage Assn. Bond	\$	1,600,000.00	\$	1,596,912.00	\$	1,569,857.60	\$	1,570,488.16	\$	630.56	3136G2GR2	4/26/2017	4/28/2020	1.50	1.56598	4/25/2018	\$	10,389.04
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,000.00	\$	983,402.00	\$	982,997.20	\$	(404.80)	3130ACN83	10/30/2017	5/15/2020	1.70	1.69979	5/15/2018	\$	6,427.40
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	982,700.00	\$	983,495.40	\$	795.40	3134GBPB2	5/30/2017	5/22/2020	1.70	1.70005	5/22/2018	\$	6,101.37
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	2,000,000.00	\$	1,968,000.00	\$	1,966,025.40	\$	(1,974.60)	3134GBPU0	10/18/2017	5/22/2020	1.71	1.69820	5/22/2018	\$	12,274.52
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	981,964.00	\$	981,711.90	\$	(252.10)	3134GBRJ3	5/30/2017	5/29/2020	1.60	1.60001	5/30/2018	\$	5,391.78
Federal Farm Credit bank	\$	2,000,000.00	\$	2,000,000.00	\$	1,977,058.00	\$	1,959,966.20	\$	(17,091.80)	3133EHNK5	6/15/2017	6/15/2020	1.54	1.54000	6/15/2018	\$	9,029.04
Federal Farm Credit bank	\$	500,000.00	\$	495,925.00	\$	490,117.50	\$	493,618.10	\$	3,500.60	3133ECSD7	4/4/2018	6/17/2020	1.98	2.36120	4/4/2018	\$	4,855.07
Federal Farm Credit bank	\$	1,000,000.00	\$	1,000,000.00	\$	981,116.00	\$	981,910.40	\$	794.40	3133EHPD9	6/22/2017	6/22/2020	1.67	1.67000	6/22/2018	\$	4,575.34
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	981,292.00	\$	980,640.80	\$	(651.20)	3134GBUG5	6/29/2017	6/29/2020	1.63	1.62500	6/29/2018	\$	4,140.41
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	981,179.00	\$	981,993.90	\$	814.90	3134GBVT6	6/30/2017	6/29/2020	1.70	1.70000	6/29/2018	\$	4,331.51
Federal Farm Credit bank	\$	1,000,000.00	\$	985,600.00	\$	971,209.00	\$	970,641.40	\$	(567.60)	3133EGLB9	10/18/2017	7/13/2020	1.19	1.73090	7/13/2018	\$	2,575.62
Federal Farm Credit bank	\$	1,000,000.00	\$	981,000.00	\$	973,200.00	\$	974,216.40	\$	1,016.40	3133EGNK7	12/29/2017	7/27/2020	1.32	2.08070	7/27/2018	\$	2,350.68
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	2,000,000.00	\$	1,962,800.00	\$	1,963,409.80	\$	609.80	3134GBYR7	7/27/2017	7/27/2020	1.75	1.75000	7/27/2018	\$	6,232.88
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	990,710.00	\$	977,801.00	\$	975,886.90	\$	(1,914.10)	3135G0T60	11/22/2017	7/30/2020	1.50	1.85548	7/30/2018	\$	2,547.95
Federal Farm Credit bank	\$	1,000,000.00	\$	998,080.00	\$	979,600.00	\$	979,360.60	\$	(239.40)	3133EHUE1	10/18/2017	8/10/2020	1.65	1.72000	8/10/2018	\$	2,305.48
Federal National Mortgage Assn. Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,939,700.00	\$	2,938,720.50	\$	(979.50)	3136G4NU3	8/10/2017	8/10/2020	1.67	1.67000	8/10/2018	\$	7,000.27
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,720.00	\$	990,700.00	\$	988,252.10	\$	(2,447.90)	3130ADGL0	2/13/2018	8/14/2020	2.17	2.14030	8/14/2018	\$	2,794.25
Federal National Mortgage Assn. Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,940,600.00	\$	2,942,809.80	\$	2,209.80	3136G4NT6	8/14/2017	8/14/2020	1.75	1.75000	8/14/2018	\$	6,760.27
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,000.00	\$	977,142.00	\$	976,716.20	\$	(425.80)	3130ACD92	9/18/2017	9/18/2020	1.60	1.60000	9/15/2018	\$	657.53
Federal Farm Credit bank	\$	2,000,000.00	\$	2,000,000.00	\$	1,957,276.00	\$	1,956,575.80	\$	(700.20)	3133EHZV8	9/25/2017	9/25/2020	1.70	1.70000	9/25/2018	\$	465.75
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,960,100.00	\$	1,957,802.60	\$	(2,297.40)	3136G4PK3	9/28/2017	9/28/2020	1.75	1.75000	9/28/2018	\$	191.78
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	996,000.00	\$	980,303.00	\$	978,549.80	\$	(1,753.20)	3130ACHQ0	11/22/2017	10/19/2020	1.75	1.89179	4/18/2018	\$	7,910.96
Federal National Mortgage Assn. Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,958,444.00	\$	1,956,804.00	\$	(1,640.00)	3136G4PP2	10/26/2017	10/26/2020	1.75	1.75000	4/26/2018	\$	15,054.79
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	1,000,000.00	\$	980,544.00	\$	979,166.50	\$	(1,377.50)	3136G4PW7	10/27/2017	10/27/2020	1.85	1.85000	4/27/2018	\$	7,906.85
Federal National Mortgage Assn. Bond	\$	1,000,000.00	\$	983,920.00	\$	973,345.00	\$	970,050.20	\$	(3,294.80)	3135G0Q97	12/29/2017	10/28/2020	1.50	2.08770	4/28/2018	\$	6,369.86
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	1,977,400.00	\$	1,965,242.00	\$	1,959,312.20	\$	(5,929.80)	3137EAEK1	2/5/2018	11/17/2020	1.88	2.29591	5/17/2018	\$	13,972.60
Federal Home Loan Bank Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,966,746.00	\$	1,962,349.40	\$	(4,396.60)	3130ACVG6	11/30/2017	11/25/2020	2.00	2.00000	5/25/2018	\$	14,027.40
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	997,050.00	\$	983,373.00	\$	981,174.70	\$	(2,198.30)	3130ACVG6	12/29/2017	11/25/2020	2.00	2.10500	5/25/2018	\$	7,013.70
Federal Home Loan Bank Bond	\$	945,000.00	\$	936,929.70	\$	928,644.89	\$	926,779.46	\$	(1,865.43)	3130ACUL6	2/2/2018	12/14/2020	2.00	2.30919	6/14/2018	\$	5,592.33
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	982,461.00	\$	980,719.00	\$	(1,742.00)	3134GB4Q2	12/14/2017	12/14/2020	2.00	2.00000	6/14/2018	\$	5,917.81
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	998,000.00	\$	982,693.00	\$	980,719.00	\$	(1,974.00)	3134GB4Q2	12/29/2017	12/14/2020	2.00	2.06990	6/14/2018	\$	5,917.81
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,000.00	\$	984,075.00	\$	981,362.70	\$	(2,712.30)	3130ACVY7	12/15/2017	12/15/2020	2.05	2.05000	6/15/2018	\$	6,009.59
Federal Home Loan Mortgage Corp. Note	\$	2,000,000.00	\$	2,000,000.00	\$	1,969,484.00	\$	1,961,234.00	\$	(8,250.00)	3134GB5E8	12/28/2017	12/28/2020	2.00	2.00000	6/28/2018	\$	10,301.37
Federal Home Loan Bank Bond	\$	2,000,000.00	\$	2,000,000.00	\$	1,973,558.00	\$	1,967,254.20	\$	(6,303.80)	3130ADEB4	1/12/2018	1/12/2021	2.13	2.12500	7/12/2018	\$	9,315.07
Federal Home Loan Bank Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,957,082.00	\$	2,951,922.30	\$	(5,159.70)	3130ADC26	1/29/2018	1/29/2021	2.20	2.20000	7/29/2018	\$	11,391.78
Federal Farm Credit bank	\$	1,000,000.00	\$	994,720.00	\$	991,987.00	\$	988,011.50	\$	(3,975.50)	3133EJCE7	3/21/2018	2/12/2021	2.35	2.54009	8/12/2018	\$	3,154.79
Federal Farm Credit bank	\$	2,000,000.00	\$	1,979,000.00	\$	1,983,974.00	\$	1,976,023.00	\$	(7,951.00)	3133EJCE7	3/21/2018	2/12/2021	2.35	2.75060	8/12/2018	\$	6,309.59
Federal Home Loan Bank Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,964,108.00	\$	2,957,513.40	\$	(6,594.60)	3130ADFA5	2/12/2018	2/12/2021	2.30	2.30000	8/12/2018	\$	9,263.01
Federal Home Loan Bank Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,964,108.00	\$	2,957,513.40	\$	(6,594.60)	3130ADFA5	2/12/2018	2/12/2021	2.30	2.30000	8/12/2018	\$	9,263.01
Federal Home Loan Bank Bond	\$	3,000,000.00	\$	3,000,000.00	\$	2,964,108.00	\$	2,957,513.40	\$	(6,594.60)	3130ADFA5	2/12/2018	2/12/2021	2.30	2.30000	8/12/2018	\$	9,263.01

Federal Home Loan Bank Bond	\$	3,000,000.00	\$	2,995,500.00	\$	2,964,108.00	\$	2,957,513.40	\$	(6,594.60)	3130ADFA5	2/12/2018	2/12/2021	2.30	2.30000	8/12/2018	\$	9,263.01
Federal Farm Credit bank	\$	1,000,000.00	\$	1,001,406.25	\$	995,404.00	\$	991,179.00	\$	(4,225.00)	3133EJEM7	3/5/2018	3/1/2021	2.50	2.45086	9/5/2018	\$	1,712.33
Federal Farm Credit bank	\$	2,000,000.00	\$	2,000,000.00	\$	1,987,984.00	\$	1,979,791.60	\$	(8,192.40)	3133EJFJ3	3/8/2018	3/8/2021	2.60	2.60000	9/8/2018	\$	3,134.25
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	996,250.00	\$	995,182.00	\$	992,572.70	\$	(2,609.30)	3130AE4H0	5/18/2018	4/26/2021	2.68	2.81350	5/18/2018	\$	9,912.33
Federal Home Loan Mortgage Corp. Note	\$	1,000,000.00	\$	1,000,000.00	\$	1,000,000.00	\$	999,414.60	\$	(585.40)	3134GSYE9	9/28/2018	6/28/2021	3.00	3.00000	9/28/2018	\$	164.38
Federal Home Loan Bank Bond	\$	1,000,000.00	\$	1,000,000.00	\$	1,000,000.00	\$	998,876.50	\$	(1,123.50)	3130AEX21	9/27/2018	9/27/2021	3.00	3.00000	9/27/2018	\$	246.58

Sub-Total	\$	196,900,000.00	\$	196,626,957.65	\$	194,452,334.49	\$	194,550,648.83	\$	98,314.34								\$	665,258.63
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TexPool Balance	31,820,578.72
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