

CITY OF EL PASO
OFFICE OF THE COMPTROLLER
INVESTMENT REPORT



Fiscal Year 2017 – 4th Quarter
August 31, 2017



The City of El Paso Texas
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Investment Report for FY2017 4th Quarter Ending August 31, 2017

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Office of the Comptroller

Mayor

Dee Margo

City Council

District 1

Peter Svarzbein

District 2

Alexsandra Annello

District 3

Cassandra H. Brown

District 4

Sam Morgan

District 5

Dr. Michiel R. Noe

District 6

Claudia Ordaz Perez

District 7

Henry Rivera

District 8

Cissy Lizarraga

City Manager

Tommy Gonzalez

To: Mr. Tommy Gonzalez, City Manager
From: Investment Committee Members
Date: October 12, 2017
Subject: Fourth Quarter Investment Report for Period Ending August 31, 2017

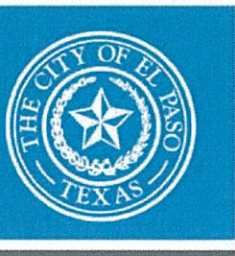
Submitted for your review and acceptance is the City of El Paso Fourth Quarter Investment Report for fiscal year 2017, including documentation for fourth quarter investments and performance evaluation. The Investment Officers have conformed to all state laws and statutes that govern the investment of public funds, including but not by way of limitations, the Public Fund Investment Act, Chapter 2256, Government Code, the City's Investment Policy and adopted investment strategies. All funds were invested to meet cash flow requirements for operations, capital projects and debt service payments.

In fiscal year 2018, the Investment Committee will continue the oversight of the City's investments and maintain a proactive role to promote an active trading position of excess funds as allowed by the Investment Policy. In adherence with the Investment Policy, the Investment Officers' primary goal is and will continue to be the preservation and security of principal while returns remain commensurate with City's investment constraints as outlined per the City's Investment Policy.

During the quarter, we expanded the City's portfolio of securities from fourteen to fifty-nine and we committed to acquiring an additional twenty-three securities that settled in September. This brings the overall total to eighty-two securities. In addition, we diversified the portfolio to include agencies, municipals, and treasuries. The maturities on the City's portfolio now extend to September 2019. Our total portfolio at August 31, 2017 was approximately \$397 million as compared to \$543 million at May 31, 2017. The reduction is expected and is a normal occurrence between March and November as the City utilizes City tax revenues collected during December to February to fund operations and debt service payments. Specifically, of the \$146 million reduction in the quarter, \$81 million pertained to debt service.

Our investment earnings for the quarter totaled \$1,216,364 and for the fiscal year totaled \$3,508,119. This is the largest amount of investment interest the City has earned in a single fiscal year in over a decade. It is greater than the earnings of the last six fiscal years combined. Within those earnings and specific to the Quality of Life bond proceeds, quarterly investment earnings totaled \$415,502 and for the fiscal year totaled \$1,335,045. The Quality of Life debt issue costs to be offset by investment earnings total \$1,879,612 (net of issue cost refunds) of which \$544,567 remains to be offset. Specific to the General Fund, investment earnings for the fiscal year totaled \$299,267 compared to \$20,425 in fiscal year 2016.

Pat Degman, CGFM – Comptroller
City 1 | 300 N Campbell | El Paso, Texas 79901 | (915) 212-1170



Office of the Comptroller

Investment Committee Members:

A handwritten signature in blue ink, appearing to read "Robt Cortinas", written over a horizontal line.

Robert Cortinas, Director Office of Management and Budget
and Interim Chief Financial Officer

A handwritten signature in blue ink, appearing to read "Pat Degman", written over a horizontal line.

Patricia Degman, Comptroller

A handwritten signature in blue ink, appearing to read "Edmundo S. Calderon", written over a horizontal line.

Edmundo S. Calderon, Chief Internal Auditor

A handwritten signature in blue ink, appearing to read "Luis Mier", written over a horizontal line.

Luis Mier, Treasury Services Coordinator

Investment Position and Yield Summary

The following is a summary comparison of selected information for the last two quarters

	August 31, 2017	May 31, 2017
Par value invested	\$ 397,550,598	\$ 542,847,692
Portfolio book value	\$ 397,600,827	\$ 542,847,692
Portfolio market value	\$ 397,588,141	\$ 542,856,286
Weighted average maturity	54 days	3 days

The yield on portfolio investments and market securities is shown as follows:

	August 31, 2017	May 31, 2017
Certificates of Deposit	1.423%	1.232%
Average Yield Pools	1.047%	0.817%
Average Yield Money Market	0.890%	0.660%
Average Yield Agencies	1.364%	
Average Yield Municipals	1.417%	
Average Yield Treasuries	1.050%	
City's Average Portfolio Yield	1.065%	0.819%
Average 3 Month T-Bill	1.020%	0.798%
Average 6 Month T-Bill	1.108%	0.927%
Average 1 Year T-Bill	1.212%	1.024%
Average 2 Year T-Note	1.339%	1.272%

Quarter Changes in Security Type Balances

Below is a comparison of selected fund balances and investments for the 4th Quarter:

	August 31, 2017	May 31, 2017	Increase (Decrease)
Certificates of Deposit	\$ 6,370,000	\$ 3,430,000	\$ 2,940,000
Logic - City	50,763,168	95,497,237	(44,734,069)
TexPool	121,147,708	157,778,192	(36,630,484)
TexStar	34,352,428	155,101,778	(120,749,350)
TexasDaily	105,284,401	129,979,160	(24,694,759)
Wells Fargo - City	11,467,893	1,061,325	10,406,568
Municipals	6,165,000	-	6,165,000
Agencies	13,000,000	-	13,000,000
Treasuries	49,000,000	-	49,000,000
	\$ 397,550,598	\$ 542,847,692	\$ (145,297,094)

FY Changes in Yield, Activity & Interest Earned Balances

	4th Qtr. FY 2017	4th Qtr. FY 2016	Increase (Decrease)
Interest Earnings	\$ 1,216,364	\$ 458,522	\$ 757,842
Portfolio Ending Balance (FMV)	\$ 397,588,141	\$ 429,230,513	(31,642,372)
Yield to Maturity @ Cost	1.065%	0.472%	0.593%
Purchases/Deposits	\$ 113,515,000	\$ 300,000,000	(186,485,000)
Maturities/Withdrawals	\$ 260,006,195	\$ 121,000,000	139,006,195

City of El Paso
Tracker Portfolio Set-Up - City of El Paso
 Report Format: By Transaction
 Group By: Security Sector
 Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 8/31/2017

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Cost Value	Book Value	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity
Certificate Of Deposit										
Ally Bank UT 1.45 3/26/2018	02006LUD3	9/24/2015	245,000.00	245,000.00	245,000.00	245,223.20	1.450	1.450	3/26/2018	207
Bankers Bank Oklahoma OK 1.6 5/31/2019	06610QDL2	8/31/2017	245,000.00	245,000.00	245,000.00	244,786.36	1.600	1.600	5/31/2019	638
BMO Harris Bank IL 1.1 9/22/2017	05573J4P6	9/23/2015	245,000.00	245,000.00	245,000.00	245,033.08	1.100	1.100	9/22/2017	22
Capital Bank FL 1.05 9/28/2017	139800CR5	9/28/2015	245,000.00	245,000.00	245,000.00	245,044.10	1.050	1.050	9/28/2017	28
Capital One Bank 1.75 8/30/2019	1404204T4	8/30/2017	245,000.00	245,000.00	245,000.00	245,252.84	1.750	1.750	8/30/2019	729
Capital One NA 1.75 8/30/2019	14042RHP9	8/30/2017	245,000.00	245,000.00	245,000.00	245,252.84	1.750	1.750	8/30/2019	729
Cardinal Bank VA 1.3 3/23/2018	14147VFA9	9/23/2015	245,000.00	245,000.00	245,000.00	245,212.42	1.300	1.300	3/23/2018	204
Connectone Bank 1.1 9/29/2017	20786ABH7	9/29/2015	245,000.00	245,000.00	245,000.00	245,044.35	1.100	1.100	9/29/2017	29
Fairfield National Bank 1.65 8/30/2019	304549BA5	8/30/2017	245,000.00	245,000.00	245,000.00	244,771.42	1.650	1.650	8/30/2019	729
First BK Owasso 1.55 2/28/2019	31927LAF5	8/30/2017	245,000.00	245,000.00	245,000.00	244,806.94	1.550	1.550	2/28/2019	546
First General Bank 1.2 9/28/2018	320337BJ6	9/30/2015	245,000.00	245,000.00	245,000.00	245,460.85	1.200	1.200	9/28/2018	393
First Niagara Bank NY 1.1 9/25/2017	33583CSA8	9/25/2015	245,000.00	245,000.00	245,000.00	245,037.49	1.100	1.100	9/25/2017	25
Franklin Synergy Bank 1.7 6/28/2019	35471TDR0	8/30/2017	245,000.00	245,000.00	245,000.00	245,154.11	1.700	1.700	6/28/2019	666
Goldman Sachs Bank USA 1.6 2/28/2019	38148PNR4	8/30/2017	245,000.00	245,000.00	245,000.00	244,988.00	1.600	1.600	2/28/2019	546
Horatio State BK 1.65 8/30/2019	44039TAH2	8/31/2017	245,000.00	245,000.00	245,000.00	245,000.00	1.650	1.650	8/30/2019	729
Key Bank OH 1.25 10/1/2018	49306SVF0	9/30/2015	245,000.00	245,000.00	245,000.00	245,432.18	1.250	1.250	10/1/2018	396
Marlin Business Bank UT 1.05 9/28/2017	57116AKM9	9/28/2015	245,000.00	245,000.00	245,000.00	245,042.88	1.050	1.050	9/28/2017	28
MB Financial Bank IL 1.25 9/24/2018	55266CNU6	9/24/2015	245,000.00	245,000.00	245,000.00	245,435.37	1.250	1.250	9/24/2018	389
Mercantil Commerce	58733ABZ1	9/25/2015	245,000.00	245,000.00	245,000.00	245,222.95	1.450	1.450	3/26/2018	207

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Cost Value	Book Value	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity
Bank 1.45 3/26/2018										
Morgan Stanley Bank NA 1.6 3/1/2019	61747MYR6	8/31/2017	245,000.00	245,000.00	245,000.00	244,986.28	1.600	1.600	3/1/2019	547
Morgan Stanley Pvt Bank 1.75 9/3/2019	61760ADR7	8/31/2017	245,000.00	245,000.00	245,000.00	245,245.25	1.750	1.750	9/3/2019	733
Pacific City Bank 1.6 8/30/2019	69406PCL1	8/30/2017	245,000.00	245,000.00	245,000.00	244,530.58	1.600	1.600	8/30/2019	729
Pinnacle Bank 1.55 2/28/2019	72345SFN6	8/30/2017	245,000.00	245,000.00	245,000.00	244,806.94	1.550	1.550	2/28/2019	546
Premier Business Bank CA 1.25 7/25/2018	74047BAN5	9/25/2015	245,000.00	245,000.00	245,000.00	245,342.51	1.250	1.250	7/25/2018	328
United Bankers Bank IL 1.3 9/28/2018	909557EW6	9/30/2015	245,000.00	245,000.00	245,000.00	245,434.39	1.300	1.300	9/28/2018	393
WebBank UT 1.4 9/18/2018-15	947547HP3	9/18/2015	245,000.00	245,000.00	245,000.00	244,696.20	1.400	1.400	9/18/2018	383
Sub Total / Average			6,370,000.00	6,370,000.00	6,370,000.00	6,372,243.53	1.423	1.423		419
Local Government Investment Pool										
Logic LGIP	LOGIC01	8/31/2008	50,763,168.37	50,763,168.37	50,763,168.37	50,763,168.37	1.266	1.266	N/A	1
TexasDaily LGIP	TEXASDAILY	8/31/2008	105,284,401.42	105,284,401.42	105,284,401.42	105,284,401.42	1.000	1.000	N/A	1
TexPool LGIP	TEXPOOL	8/31/2008	121,147,708.17	121,147,708.17	121,147,708.17	121,147,708.17	0.999	0.999	N/A	1
TexStar LGIP	TEXSTAR	8/31/2008	34,352,428.41	34,352,428.41	34,352,428.41	34,352,428.41	1.034	1.034	N/A	1
Sub Total / Average			311,547,706.37	311,547,706.37	311,547,706.37	311,547,706.37	1.047	1.047		1
Money Market										
Wells Fargo MM	WFCITY	8/31/2008	11,467,893.48	11,467,893.48	11,467,893.48	11,467,893.48	0.890	0.890	N/A	1
Sub Total / Average			11,467,893.48	11,467,893.48	11,467,893.48	11,467,893.48	0.890	0.890		1
Municipal										
Chester County 1.839 5/15/2019	165573C20	8/31/2017	500,000.00	503,425.00	503,425.00	503,425.00	1.839	1.431	5/15/2019	622
Clayton SD C BABS 4.5 3/1/2019	184270JJ6	8/29/2017	1,165,000.00	1,218,438.55	1,218,241.36	1,216,411.45	4.500	1.410	3/1/2019	547
Columbus D 2.61 8/15/2019	199492HB8	8/29/2017	1,000,000.00	1,021,750.00	1,021,688.39	1,020,630.00	2.610	1.480	8/15/2019	714
Cook SD 5.2 12/1/2018	214613HY0	8/31/2017	250,000.00	261,627.50	261,627.50	261,627.50	5.200	1.431	12/1/2018	457
Douglas SD 1.294 12/15/2018	259417FS7	8/31/2017	250,000.00	249,660.00	249,660.00	249,660.00	1.294	1.400	12/15/2018	471
Massachusetts 1.88 5/1/2019	57582P2S8	8/29/2017	1,000,000.00	1,007,560.00	1,007,534.88	1,002,190.00	1.880	1.420	5/1/2019	608
Morgan Hill CA 2.06 8/1/2019	617403EK2	8/29/2017	1,000,000.00	1,010,750.00	1,010,718.93	1,009,800.00	2.060	1.490	8/1/2019	700
	88213ABP9	8/28/2017	1,000,000.00	1,001,800.00	1,001,778.99	1,001,580.00	1.536	1.281	5/15/2018	257

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Cost Value	Book Value	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity
Texas St A&M 1.536 5/15/2018										
Sub Total / Average			6,165,000.00	6,275,011.05	6,274,675.05	6,265,323.95	2.574	1.417		561
US Agency										
FAMC 1.52 7/15/2019-18	3132X0WA5	8/25/2017	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1.520	1.520	7/15/2019	683
FFCB 0.89 11/16/2018	3133EGJ48	8/29/2017	1,000,000.00	995,182.14	995,204.19	995,027.00	0.890	1.291	11/16/2018	442
FFCB 1.12 6/27/2019-18	3133EGHD0	8/25/2017	2,000,000.00	1,988,500.00	1,988,604.23	1,987,806.00	1.120	1.438	6/27/2019	665
FHLB 1.26 3/15/2019-17	3130A7G25	8/25/2017	1,000,000.00	998,500.00	998,516.07	998,477.00	1.260	1.358	3/15/2019	561
FHLB 1.375 7/26/2019-19	3130ABB21	8/25/2017	1,000,000.00	999,650.00	999,653.04	999,475.00	1.375	1.393	7/26/2019	694
FHLB 1.6 5/30/2019	313379KL2	8/29/2017	1,000,000.00	1,004,101.62	1,004,088.62	1,004,123.00	1.600	1.362	5/30/2019	637
FHLB 1.75 12/14/2018	313376BR5	8/23/2017	1,000,000.00	1,005,975.00	1,005,873.51	1,005,265.00	1.750	1.287	12/14/2018	470
FHLMC 1.1 6/28/2019-17	3134G9G84	8/29/2017	1,000,000.00	994,950.00	994,965.33	994,164.00	1.100	1.380	6/28/2019	666
FHLMC 1.11 9/28/2018-17	3134G7G96	8/23/2017	1,000,000.00	998,259.00	998,294.26	997,776.00	1.110	1.270	9/28/2018	393
FHLMC 1.125 5/28/2019-17	3134GAXB5	8/25/2017	1,000,000.00	995,375.00	995,418.84	995,742.00	1.125	1.392	5/28/2019	635
FNMA 1.2 1/29/2019-17	3135G0G31	8/29/2017	1,000,000.00	998,250.00	998,256.86	998,059.00	1.200	1.325	1/29/2019	516
Tenn Valley Authority 1.75 10/15/2018	880591EQ1	8/29/2017	1,000,000.00	1,005,240.52	1,005,214.70	1,004,900.00	1.750	1.280	10/15/2018	410
Sub Total / Average			13,000,000.00	12,983,983.28	12,984,089.65	12,980,814.00	1.302	1.364		572
US Treasury										
T-Bill 0 9/7/2017	912796LT4	8/30/2017	35,000,000.00	34,992,533.33	34,993,466.67	34,994,862.70	0.000	0.960	9/7/2017	7
T-Note 0.75 10/31/2018	912828T83	8/29/2017	1,000,000.00	994,259.73	994,286.55	993,984.38	0.750	1.245	10/31/2018	426
T-Note 0.75 2/15/2019	912828P53	8/29/2017	1,000,000.00	992,418.89	992,447.23	992,148.44	0.750	1.275	2/15/2019	533
T-Note 0.75 7/15/2019	912828S43	8/29/2017	1,000,000.00	989,552.42	989,582.92	989,414.06	0.750	1.315	7/15/2019	683
T-Note 0.75 9/30/2018	912828T42	8/29/2017	3,000,000.00	2,984,487.58	2,984,565.73	2,983,476.57	0.750	1.230	9/30/2018	395
T-Note 1 8/31/2019	912828TN0	8/29/2017	1,000,000.00	993,687.16	993,704.41	993,593.75	1.000	1.320	8/31/2019	730
T-Note 1.25 4/30/2019	912828ST8	8/29/2017	1,000,000.00	999,171.50	999,174.22	998,945.31	1.250	1.300	4/30/2019	607
T-Note 1.25 5/31/2019	912828XS4	8/29/2017	1,000,000.00	998,957.80	998,961.06	998,867.19	1.250	1.310	5/31/2019	638
T-Note 1.25 6/30/2019	912828XV7	8/29/2017	1,000,000.00	998,819.60	998,823.12	998,671.88	1.250	1.315	6/30/2019	668
T-Note 1.375 11/30/2018	912828RT9	8/29/2017	1,000,000.00	1,001,520.40	1,001,513.76	1,001,171.88	1.375	1.252	11/30/2018	456
T-Note 1.375 12/31/2018	912828RY8	8/29/2017	1,000,000.00	1,001,448.97	1,001,443.04	1,001,132.81	1.375	1.265	12/31/2018	487
T-Note 1.5 1/31/2019	912828B33	8/29/2017	1,000,000.00	1,003,155.76	1,003,143.62	1,002,812.50	1.500	1.275	1/31/2019	518
T-Note 1.625 3/31/2019	912828C65	8/29/2017	1,000,000.00	1,005,369.09	1,005,350.54	1,005,078.12	1.625	1.282	3/31/2019	577
			49,000,000.00	48,955,382.23	48,956,462.87	48,954,159.59	0.309	1.050		158

Description	CUSIP/Ticker	Settlement Date	Face Amount/Shares	Cost Value	Book Value	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity
Sub Total / Average										
Total / Average			397,550,599.85	397,599,976.41	397,600,827.42	397,588,140.92	0.989	1.065		54

City of El Paso
MONTHLY Proof for Accuracy - Transaction Summary
 Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 5/31/2017, End Date: 8/31/2017

Description	CUSIP/Ticker	Broker/Dealer	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
BUY										
Bankers Bank Oklahoma OK 1.6 5/31/2019	06610QDL2	Wells Fargo	8/24/2017	8/31/2017	1.600	245,000.00	245,000.00	100	0.00	245,000.00
Capital One Bank 1.75 8/30/2019	1404204T4	Wells Fargo	8/23/2017	8/30/2017	1.750	245,000.00	245,000.00	100	0.00	245,000.00
Capital One NA 1.75 8/30/2019	14042RHP9	Wells Fargo	8/24/2017	8/30/2017	1.750	245,000.00	245,000.00	100	0.00	245,000.00
Chester County 1.839 5/15/2019	165573C20	Hilltop Securities	8/28/2017	8/31/2017	1.431	500,000.00	503,425.00	100.685	2,707.42	506,132.42
Clayton SD C BABS 4.5 3/1/2019	184270JJ6	Hilltop Securities	8/24/2017	8/29/2017	1.410	1,165,000.00	1,218,438.55	104.587	25,921.25	1,244,359.80
Columbus D 2.61 8/15/2019	199492HB8	Hilltop Securities	8/24/2017	8/29/2017	1.480	1,000,000.00	1,021,750.00	102.175	1,015.00	1,022,765.00
Cook SD 5.2 12/1/2018	214613HY0	Hilltop Securities	8/28/2017	8/31/2017	1.431	250,000.00	261,627.50	104.651	3,250.00	264,877.50
Douglas SD 1.294 12/15/2018	259417FS7	Hilltop Securities	8/28/2017	8/31/2017	1.400	250,000.00	249,660.00	99.864	682.94	250,342.94
Fairfield National Bank 1.65 8/30/2019	304549BA5	Wells Fargo	8/28/2017	8/30/2017	1.650	245,000.00	245,000.00	100	0.00	245,000.00
FAMC 1.52 7/15/2019-18	3132X0WA5	Hilltop Securities	8/24/2017	8/25/2017	1.520	1,000,000.00	1,000,000.00	100	464.44	1,000,464.44
FFCB 0.89 11/16/2018	3133EGJ48	Hilltop Securities	8/28/2017	8/29/2017	1.291	1,000,000.00	995,182.14	99.518214	2,546.39	997,728.53
FFCB 1.12 6/27/2019-18	3133EGHD0	Wells Fargo	8/24/2017	8/25/2017	1.438	2,000,000.00	1,988,500.00	99.425	3,608.89	1,992,108.89
FHLB 1.26 3/15/2019-17	3130A7G25	Hilltop Securities	8/24/2017	8/25/2017	1.358	1,000,000.00	998,500.00	99.85	5,600.00	1,004,100.00
FHLB 1.375 7/26/2019-19	3130ABB21	Hilltop Securities	8/24/2017	8/25/2017	1.393	1,000,000.00	999,650.00	99.965	1,107.64	1,000,757.64
FHLB 1.6 5/30/2019	313379KL2	Hilltop Securities	8/28/2017	8/29/2017	1.362	1,000,000.00	1,004,101.62	100.410162	3,955.56	1,008,057.18
FHLB 1.75 12/14/2018	313376BR5	Wells Fargo	8/22/2017	8/23/2017	1.287	1,000,000.00	1,005,975.00	100.5975	3,354.17	1,009,329.17
FHLMC 1.1 6/28/2019-17	3134G9G84	Hilltop Securities	8/28/2017	8/29/2017	1.380	1,000,000.00	994,950.00	99.495	1,863.89	996,813.89
FHLMC 1.11 9/28/2018-17	3134G7G96	Hilltop Securities	8/22/2017	8/23/2017	1.270	1,000,000.00	998,259.00	99.8259	4,470.83	1,002,729.83
FHLMC 1.125 5/28/2019-17	3134GAXB5	Hilltop Securities	8/24/2017	8/25/2017	1.392	1,000,000.00	995,375.00	99.5375	2,718.75	998,093.75
First BK Owasso 1.55 2/28/2019	31927LAF5	Hilltop Securities	8/24/2017	8/30/2017	1.550	245,000.00	245,000.00	100	0.00	245,000.00
FNMA 1.2 1/29/2019-17	3135G0G31	Hilltop Securities	8/28/2017	8/29/2017	1.325	1,000,000.00	998,250.00	99.825	1,000.00	999,250.00
Franklin Synergy Bank 1.7 6/28/2019	35471TDR0	Wells Fargo	8/23/2017	8/30/2017	1.700	245,000.00	245,000.00	100	0.00	245,000.00

Description	CUSIP/Ticker	Broker/Dealer	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Goldman Sachs Bank USA 1.6 2/28/2019	38148PNR4	Hilltop Securities	8/24/2017	8/30/2017	1.600	245,000.00	245,000.00	100	0.00	245,000.00
Horatio State BK 1.65 8/30/2019	44039TAH2	Hilltop Securities	8/28/2017	8/31/2017	1.650	245,000.00	245,000.00	100	0.00	245,000.00
Massachusetts 1.88 5/1/2019	57582P2S8	Hilltop Securities	8/24/2017	8/29/2017	1.420	1,000,000.00	1,007,560.00	100.756	6,162.22	1,013,722.22
Morgan Hill CA 2.06 8/1/2019	617403EK2	Hilltop Securities	8/24/2017	8/29/2017	1.490	1,000,000.00	1,010,750.00	101.075	1,602.22	1,012,352.22
Morgan Stanley Bank NA 1.6 3/1/2019	61747MYR6	Wells Fargo	8/28/2017	8/31/2017	1.600	245,000.00	245,000.00	100	0.00	245,000.00
Morgan Stanley Pvt Bank 1.75 9/3/2019	61760ADR7	Wells Fargo	8/23/2017	8/31/2017	1.750	245,000.00	245,000.00	100	0.00	245,000.00
Pacific City Bank 1.6 8/30/2019	69406PCL1	Wells Fargo	8/28/2017	8/30/2017	1.600	245,000.00	245,000.00	100	0.00	245,000.00
Pinnacle Bank 1.55 2/28/2019	72345SFN6	Hilltop Securities	8/24/2017	8/30/2017	1.550	245,000.00	245,000.00	100	0.00	245,000.00
T-Bill 0 9/7/2017	912796LT4	Wells Fargo	8/29/2017	8/30/2017	0.960	35,000,000.00	34,992,533.33	99.978667	0.00	34,992,533.33
Tenn Valley Authority 1.75 10/15/2018	880591EQ1	Hilltop Securities	8/28/2017	8/29/2017	1.280	1,000,000.00	1,005,240.52	100.524052	6,513.89	1,011,754.41
Texas St A&M 1.536 5/15/2018	88213ABP9	Hilltop Securities	8/23/2017	8/28/2017	1.281	1,000,000.00	1,001,800.00	100.18	4,394.67	1,006,194.67
T-Note 0.75 10/31/2018	912828T83	Wells Fargo	8/28/2017	8/29/2017	1.245	1,000,000.00	994,259.73	99.425973	2,466.03	996,725.76
T-Note 0.75 2/15/2019	912828P53	Wells Fargo	8/28/2017	8/29/2017	1.275	1,000,000.00	992,418.89	99.241889	285.33	992,704.22
T-Note 0.75 7/15/2019	912828S43	Wells Fargo	8/28/2017	8/29/2017	1.315	1,000,000.00	989,552.42	98.955242	917.12	990,469.54
T-Note 0.75 9/30/2018	912828T42	Wells Fargo	8/28/2017	8/29/2017	1.230	3,000,000.00	2,984,487.58	99.482919	9,282.79	2,993,770.37
T-Note 1 8/31/2019	912828TN0	Wells Fargo	8/28/2017	8/29/2017	1.320	1,000,000.00	993,687.16	99.368716	4,945.65	998,632.81
T-Note 1.25 4/30/2019	912828ST8	Wells Fargo	8/28/2017	8/29/2017	1.300	1,000,000.00	999,171.50	99.91715	4,110.05	1,003,281.55
T-Note 1.25 5/31/2019	912828XS4	Wells Fargo	8/28/2017	8/29/2017	1.310	1,000,000.00	998,957.80	99.89578	3,073.77	1,002,031.57
T-Note 1.25 6/30/2019	912828XV7	Wells Fargo	8/28/2017	8/29/2017	1.315	1,000,000.00	998,819.60	99.88196	2,038.04	1,000,857.64
T-Note 1.375 11/30/2018	912828RT9	Wells Fargo	8/28/2017	8/29/2017	1.252	1,000,000.00	1,001,520.40	100.15204	3,381.15	1,004,901.55
T-Note 1.375 12/31/2018	912828RY8	Wells Fargo	8/28/2017	8/29/2017	1.265	1,000,000.00	1,001,448.97	100.144897	2,241.85	1,003,690.82
T-Note 1.5 1/31/2019	912828B33	Wells Fargo	8/28/2017	8/29/2017	1.275	1,000,000.00	1,003,155.76	100.315576	1,182.07	1,004,337.83
T-Note 1.625 3/31/2019	912828C65	Wells Fargo	8/28/2017	8/29/2017	1.282	1,000,000.00	1,005,369.09	100.536909	6,704.23	1,012,073.32
Sub Total / Average						71,105,000.00	71,154,376.56		123,568.25	71,277,944.81

DEPOSIT

Description	CUSIP/Ticker	Broker/Dealer	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Logic LGIP	LOGIC01	None	8/31/2017	8/31/2017	0.000	92,054.27	92,054.27	100	0.00	92,054.27
Logic LGIP	LOGIC01	None	7/31/2017	7/31/2017	0.000	93,340.95	93,340.95	100	0.00	93,340.95
Logic LGIP	LOGIC01	None	6/30/2017	6/30/2017	0.000	80,536.34	80,536.34	100	0.00	80,536.34
Logic LGIP	LOGIC01	None	6/9/2017	6/9/2017	0.000	9,000,000.00	9,000,000.00	100	0.00	9,000,000.00
TexasDaily LGIP	TEXASDAILY	None	8/31/2017	8/31/2017	0.000	108,741.27	108,741.27	100	0.00	108,741.27
TexasDaily LGIP	TEXASDAILY	None	7/31/2017	7/31/2017	0.000	105,912.36	105,912.36	100	0.00	105,912.36
TexasDaily LGIP	TEXASDAILY	None	6/30/2017	6/30/2017	0.000	90,587.34	90,587.34	100	0.00	90,587.34
TexPool LGIP	TEXPOOL	None	8/31/2017	8/31/2017	0.000	124,911.45	124,911.45	100	0.00	124,911.45
TexPool LGIP	TEXPOOL	None	7/31/2017	7/31/2017	0.000	130,264.19	130,264.19	100	0.00	130,264.19
TexPool LGIP	TEXPOOL	None	6/30/2017	6/30/2017	0.000	114,340.59	114,340.59	100	0.00	114,340.59
TexStar LGIP	TEXSTAR	None	8/31/2017	8/31/2017	0.000	52,529.83	52,529.83	100	0.00	52,529.83
TexStar LGIP	TEXSTAR	None	8/18/2017	8/18/2017	0.000	3,000,000.00	3,000,000.00	100	0.00	3,000,000.00
TexStar LGIP	TEXSTAR	None	8/15/2017	8/15/2017	0.000	4,000,000.00	4,000,000.00	100	0.00	4,000,000.00
TexStar LGIP	TEXSTAR	None	8/2/2017	8/2/2017	0.000	4,000,000.00	4,000,000.00	100	0.00	4,000,000.00
TexStar LGIP	TEXSTAR	None	7/31/2017	7/31/2017	0.000	95,710.15	95,710.15	100	0.00	95,710.15
TexStar LGIP	TEXSTAR	None	7/18/2017	7/18/2017	0.000	11,000,000.00	11,000,000.00	100	0.00	11,000,000.00
TexStar LGIP	TEXSTAR	None	6/30/2017	6/30/2017	0.000	102,410.19	102,410.19	100	0.00	102,410.19
Wells Fargo MM	WFCITY	None	8/31/2017	8/31/2017	0.000	1,314.89	1,314.89	100	0.00	1,314.89
Wells Fargo MM	WFCITY	None	8/30/2017	8/30/2017	0.000	5,390,000.00	5,390,000.00	100	0.00	5,390,000.00
Wells Fargo MM	WFCITY	None	8/30/2017	8/30/2017	0.000	6,020,000.00	6,020,000.00	100	0.00	6,020,000.00
Wells Fargo MM	WFCITY	None	7/31/2017	7/31/2017	0.000	779.08	779.08	100	0.00	779.08
Wells Fargo MM	WFCITY	None	6/30/2017	6/30/2017	0.000	669.52	669.52	100	0.00	669.52
Sub Total / Average						43,604,102.42	43,604,102.42		0.00	43,604,102.42
INTEREST										
Cardinal Bank VA 1.3 3/23/2018	14147VFA9	None	8/23/2017	8/23/2017	0.000	0.00	0.00		270.51	270.51
Cardinal Bank VA 1.3 3/23/2018	14147VFA9	None	7/23/2017	7/23/2017	0.000	0.00	0.00		261.78	261.78
Cardinal Bank VA 1.3 3/23/2018	14147VFA9	None	6/23/2017	6/23/2017	0.000	0.00	0.00		270.51	270.51
Connectone Bank 1.1 9/29/2017	20786ABH7	None	8/29/2017	8/29/2017	0.000	0.00	0.00		228.89	228.89
Connectone Bank 1.1 9/29/2017	20786ABH7	None	7/29/2017	7/29/2017	0.000	0.00	0.00		221.51	221.51
Connectone Bank 1.1 9/29/2017	20786ABH7	None	6/29/2017	6/29/2017	0.000	0.00	0.00		228.89	228.89
First General Bank 1.2 9/28/2018	320337BJ6	None	8/30/2017	8/30/2017	0.000	0.00	0.00		249.70	249.70

Description	CUSIP/Ticker	Broker/Dealer	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
First General Bank 1.2 9/28/2018	320337BJ6	None	7/30/2017	7/30/2017	0.000	0.00	0.00		241.64	241.64
First General Bank 1.2 9/28/2018	320337BJ6	None	6/30/2017	6/30/2017	0.000	0.00	0.00		249.70	249.70
Logic LGIP	LOGIC01	None	8/31/2017	8/31/2017	0.000	0.00	0.00		92,054.27	92,054.27
Logic LGIP	LOGIC01	None	7/31/2017	7/31/2017	0.000	0.00	0.00		93,340.95	93,340.95
Logic LGIP	LOGIC01	None	6/30/2017	6/30/2017	0.000	0.00	0.00		80,536.34	80,536.34
Marlin Business Bank UT 1.05 9/28/2017	57116AKM9	None	8/28/2017	8/28/2017	0.000	0.00	0.00		218.49	218.49
Marlin Business Bank UT 1.05 9/28/2017	57116AKM9	None	7/28/2017	7/28/2017	0.000	0.00	0.00		211.44	211.44
Marlin Business Bank UT 1.05 9/28/2017	57116AKM9	None	6/28/2017	6/28/2017	0.000	0.00	0.00		218.49	218.49
MB Financial Bank IL 1.25 9/24/2018	55266CNU6	None	8/24/2017	8/24/2017	0.000	0.00	0.00		260.10	260.10
MB Financial Bank IL 1.25 9/24/2018	55266CNU6	None	7/24/2017	7/24/2017	0.000	0.00	0.00		251.71	251.71
MB Financial Bank IL 1.25 9/24/2018	55266CNU6	None	6/24/2017	6/24/2017	0.000	0.00	0.00		260.10	260.10
Premier Business Bank CA 1.25 7/25/2018	74047BAN5	None	8/25/2017	8/25/2017	0.000	0.00	0.00		260.10	260.10
Premier Business Bank CA 1.25 7/25/2018	74047BAN5	None	7/25/2017	7/25/2017	0.000	0.00	0.00		251.71	251.71
Premier Business Bank CA 1.25 7/25/2018	74047BAN5	None	6/25/2017	6/25/2017	0.000	0.00	0.00		260.10	260.10
TexasDaily LGIP	TEXASDAILY	None	8/31/2017	8/31/2017	0.000	0.00	0.00		108,741.27	108,741.27
TexasDaily LGIP	TEXASDAILY	None	7/31/2017	7/31/2017	0.000	0.00	0.00		105,912.36	105,912.36
TexasDaily LGIP	TEXASDAILY	None	6/30/2017	6/30/2017	0.000	0.00	0.00		90,587.34	90,587.34
TexPool LGIP	TEXPOOL	None	8/31/2017	8/31/2017	0.000	0.00	0.00		124,911.45	124,911.45
TexPool LGIP	TEXPOOL	None	7/31/2017	7/31/2017	0.000	0.00	0.00		130,264.19	130,264.19
TexPool LGIP	TEXPOOL	None	6/30/2017	6/30/2017	0.000	0.00	0.00		114,340.59	114,340.59
TexStar LGIP	TEXSTAR	None	8/31/2017	8/31/2017	0.000	0.00	0.00		52,529.83	52,529.83
TexStar LGIP	TEXSTAR	None	7/31/2017	7/31/2017	0.000	0.00	0.00		95,710.15	95,710.15
TexStar LGIP	TEXSTAR	None	6/30/2017	6/30/2017	0.000	0.00	0.00		102,410.19	102,410.19
T-Note 1 8/31/2019	912828TN0	None	8/31/2017	8/31/2017	0.000	0.00	0.00		5,000.00	5,000.00
United Bankers Bank IL 1.3 9/28/2018	909557EW6	None	8/30/2017	8/30/2017	0.000	0.00	0.00		270.51	270.51
	909557EW6	None	7/30/2017	7/30/2017	0.000	0.00	0.00		261.78	261.78

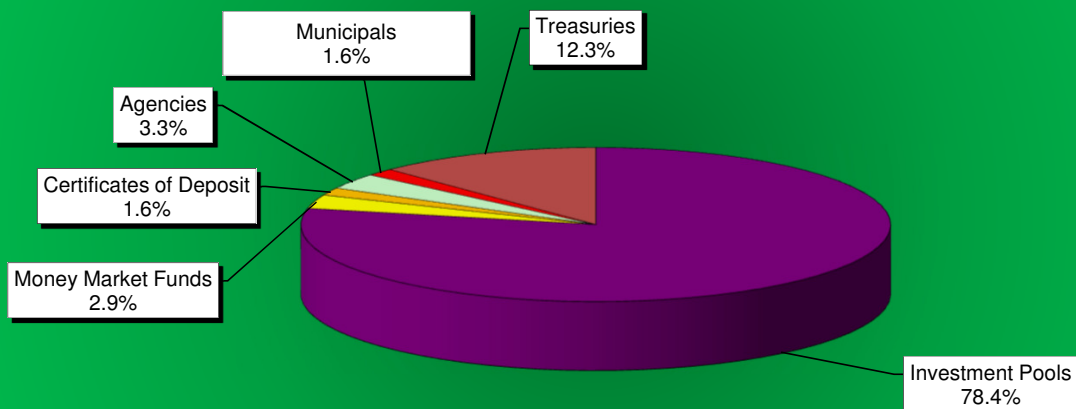
Description	CUSIP/Ticker	Broker/Dealer	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
United Bankers Bank IL 1.3 9/28/2018										
United Bankers Bank IL 1.3 9/28/2018	909557EW6	None	6/30/2017	6/30/2017	0.000	0.00	0.00		270.51	270.51
WebBank UT 1.4 9/18/2018-15	947547HP3	None	8/18/2017	8/18/2017	0.000	0.00	0.00		291.32	291.32
WebBank UT 1.4 9/18/2018-15	947547HP3	None	7/18/2017	7/18/2017	0.000	0.00	0.00		281.92	281.92
WebBank UT 1.4 9/18/2018-15	947547HP3	None	6/18/2017	6/18/2017	0.000	0.00	0.00		291.32	291.32
Wells Fargo MM	WFCITY	None	8/31/2017	8/31/2017	0.000	0.00	0.00		1,314.89	1,314.89
Wells Fargo MM	WFCITY	None	7/31/2017	7/31/2017	0.000	0.00	0.00		779.08	779.08
Wells Fargo MM	WFCITY	None	6/30/2017	6/30/2017	0.000	0.00	0.00		669.52	669.52
Sub Total / Average						0.00	0.00		1,205,185.15	1,205,185.15
WITHDRAW										
Logic LGIP	LOGIC01	None	8/30/2017	8/30/2017	0.000	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00
Logic LGIP	LOGIC01	None	8/29/2017	8/29/2017	0.000	18,000,000.00	18,000,000.00	0	0.00	18,000,000.00
Logic LGIP	LOGIC01	None	6/5/2017	6/5/2017	0.000	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
Logic LGIP	LOGIC01	None	6/1/2017	6/1/2017	0.000	14,000,000.00	14,000,000.00	0	0.00	14,000,000.00
TexasDaily LGIP	TEXASDAILY	None	8/30/2017	8/30/2017	0.000	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00
TexPool LGIP	TEXPOOL	None	8/23/2017	8/23/2017	0.000	37,000,000.00	37,000,000.00	0	0.00	37,000,000.00
TexStar LGIP	TEXSTAR	None	8/14/2017	8/14/2017	0.000	60,000,000.00	60,000,000.00	0	0.00	60,000,000.00
TexStar LGIP	TEXSTAR	None	8/9/2017	8/9/2017	0.000	16,000,000.00	16,000,000.00	0	0.00	16,000,000.00
TexStar LGIP	TEXSTAR	None	7/27/2017	7/27/2017	0.000	18,000,000.00	18,000,000.00	0	0.00	18,000,000.00
TexStar LGIP	TEXSTAR	None	7/13/2017	7/13/2017	0.000	17,000,000.00	17,000,000.00	0	0.00	17,000,000.00
TexStar LGIP	TEXSTAR	None	6/29/2017	6/29/2017	0.000	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00
TexStar LGIP	TEXSTAR	None	6/22/2017	6/22/2017	0.000	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
TexStar LGIP	TEXSTAR	None	6/15/2017	6/15/2017	0.000	11,000,000.00	11,000,000.00	0	0.00	11,000,000.00
TexStar LGIP	TEXSTAR	None	6/8/2017	6/8/2017	0.000	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
Wells Fargo MM	WFCITY	None	8/30/2017	8/30/2017	0.000	1,006,194.67	1,006,194.67	0	0.00	1,006,194.67
Sub Total / Average						260,006,194.67	260,006,194.67		0.00	260,006,194.67

Portfolio Composition Review as of August 31, 2017

	Face Amount	Weighted Yield	Weighted Maturity (days)	% Portfolio
Pools				
TexStar	\$ 34,352,428	1.034%	1	8.6%
Logic - City	50,763,168	1.266%	1	12.8%
TexasDaily	105,284,401	1.000%	1	26.5%
TexPool	121,147,708	0.999%	1	30.5%
Investment Pools	311,547,705			78.4%
Money Market Funds				
Wells Fargo - City	11,467,893	0.890%	1	2.9%
Securities				
Certificates of Deposit	6,370,000	1.423%	419	1.6%
Agencies	13,000,000	1.364%	572	3.3%
Municipals	6,165,000	1.417%	561	1.6%
Treasuries	49,000,000	1.050%	158	12.3%
Securities	74,535,000			18.7%
Portfolio total	\$ 397,550,598		54	100.0%

Portfolio Composition	Face Amount
Investment Pools	311,547,706
Money Market Funds	11,467,893
Certificates of Deposit	6,370,000
Agencies	13,000,000
Municipals	6,165,000
Treasuries	49,000,000

Overall Portfolio Composition



Yield Analysis as of August 31, 2017

	Face Amount	Portfolio Yield	Individual Weighted Yield	Portfolio Weighted Yield
Pools				
TexStar	\$ 34,352,428	1.034%	0.114%	0.089%
Logic - City	50,763,168	1.266%	0.206%	0.162%
TexasDaily	105,284,401	1.000%	0.338%	0.265%
TexPool	121,147,708	0.999%	0.388%	0.304%
	<u>311,547,705</u>		<u>1.047%</u>	
Money Market Funds				
Wells Fargo - City	<u>11,467,893</u>	0.890%	<u>0.890%</u>	0.026%
Securities				
Certificates of Deposit	6,370,000	1.423%	1.423%	0.023%
Municipals	6,165,000	1.417%	1.417%	0.022%
Agencies	13,000,000	1.364%	1.364%	0.045%
Treasuries	49,000,000	1.050%	1.050%	0.129%
	<u>74,535,000</u>			
Portfolio total	<u>\$ 397,550,598</u>			<u>1.065%</u>

Dollar Asset Distribution %	Weighted Yield	Face Amount
Investment Pools	1.047%	311,547,706
Money Market Funds Total	0.890%	11,467,893
Certificates of Deposit	1.423%	6,370,000
Municipals	1.417%	6,165,000
Agencies	1.364%	13,000,000
Treasuries	1.050%	49,000,000
Portfolio total	1.065%	397,550,599

