



## QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2018

Prepared by  
Valley View Consulting, L.L.C.

The investment portfolio of the City of Round Rock, Texas is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Signature on File

Chief Financial Officer

Signature on File

Deputy Chief Financial Officer

Signature on File

Accounting Manager

Signature on File

Treasury Accountant



Valley View Consulting, LLC

7/20/2018

Dated

Disclaimer: These reports were compiled using information provided by the City. 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.

## Summary Holdings by Investment Category (Security Sector)

**June 30, 2018**

Description	YTM @ Cost	Book Value	Market Value
Cash	0.62%	\$ 7,076,226	\$ 7,076,226
Certificates of Deposit	1.83%	232,640,963	232,640,963
Local Government Investment Pool	1.82%	25,220,488	25,220,488
Money Market Accounts	2.17%	29,459,096	29,459,096
Municipal	1.52%	11,393,434	11,341,587
US Agency	2.16%	24,713,216	24,622,928
<b>Total / Average</b>	<b>1.85%</b>	<b>\$ 330,503,423</b>	<b>\$ 330,361,288</b>

**March 31, 2018**

Description	YTM @ Cost	Book Value	Market Value
Cash	0.62%	\$ 6,030,153	\$ 6,030,153
Certificates of Deposit	1.60%	217,954,528	217,954,528
Local Government Investment Pool	1.51%	31,725,939	31,725,939
Money Market Accounts	1.80%	49,293,399	49,293,399
Municipal	1.40%	15,009,682	14,938,272
US Agency	2.16%	24,653,225	24,608,940
<b>Total / Average</b>	<b>1.64%</b>	<b>\$ 344,666,926</b>	<b>\$ 344,551,230</b>

### Average Yield

	Current Quarter (1)	Fiscal Year-to-Date (2)
<b>Total Portfolio</b>	<b>1.85%</b>	<b>1.63%</b>
TexPool Yield	1.81%	1.50%
Rolling Three Mo. Treas. Yield	1.88%	1.56%
Rolling Six Mo. Treas. Yield	1.92%	1.58%
Rolling 1 Yr. Treas. Yield	1.75%	1.47%
Rolling 2 Yr. Treas. Yield	1.50%	1.30%

### Investment Income (3)

Interest Income (Approximate)	\$ 1,449,604	\$ 3,787,925
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### WAM at 6/30/2018      Policy WAM Max

Total Portfolio	301 days	540 days
Pooled Funds	352 days	540 days

(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

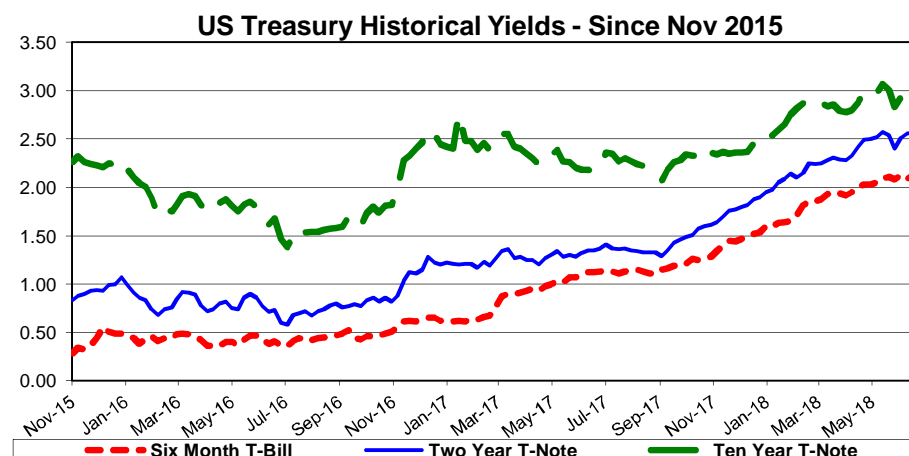
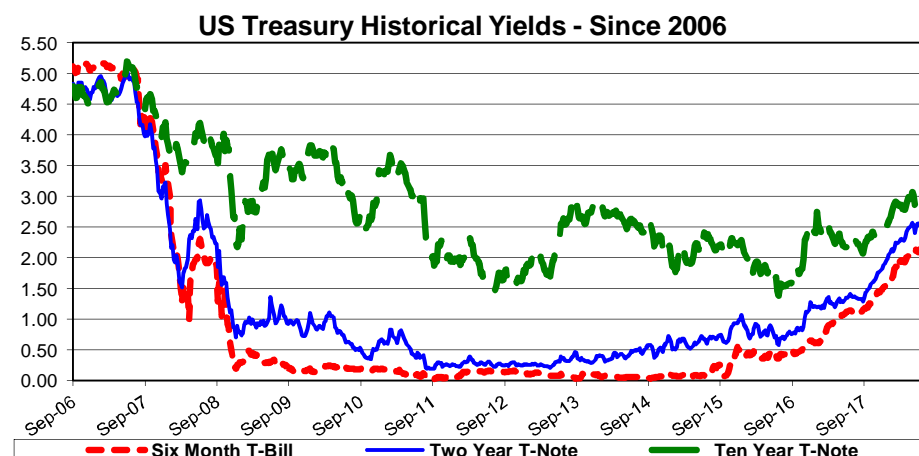
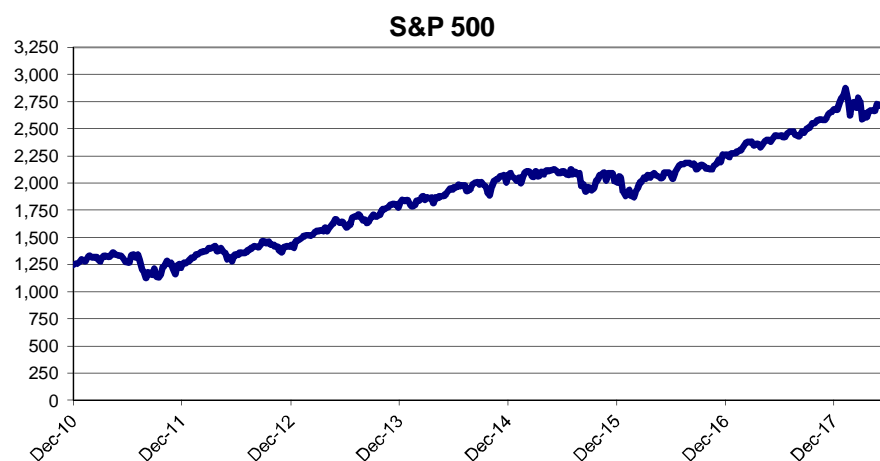
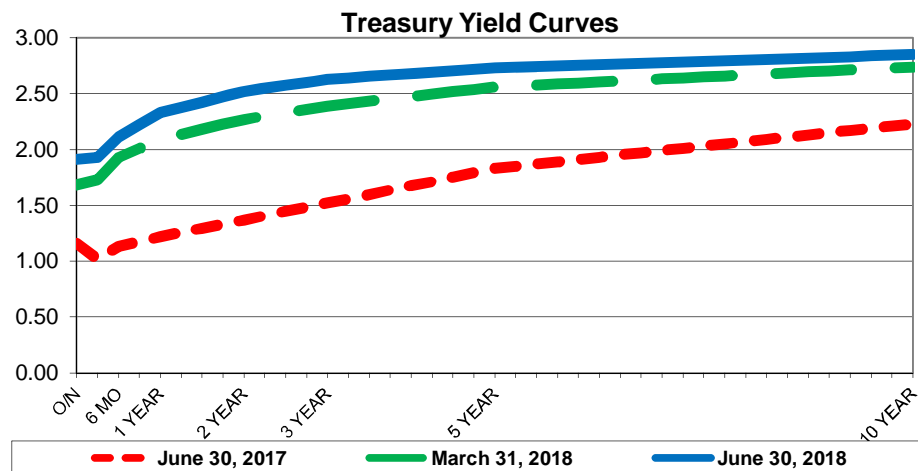
(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(3) Investment Income includes coupon interest, accrued interest, and discount and premium amortization.

## Economic Overview

6/30/2018

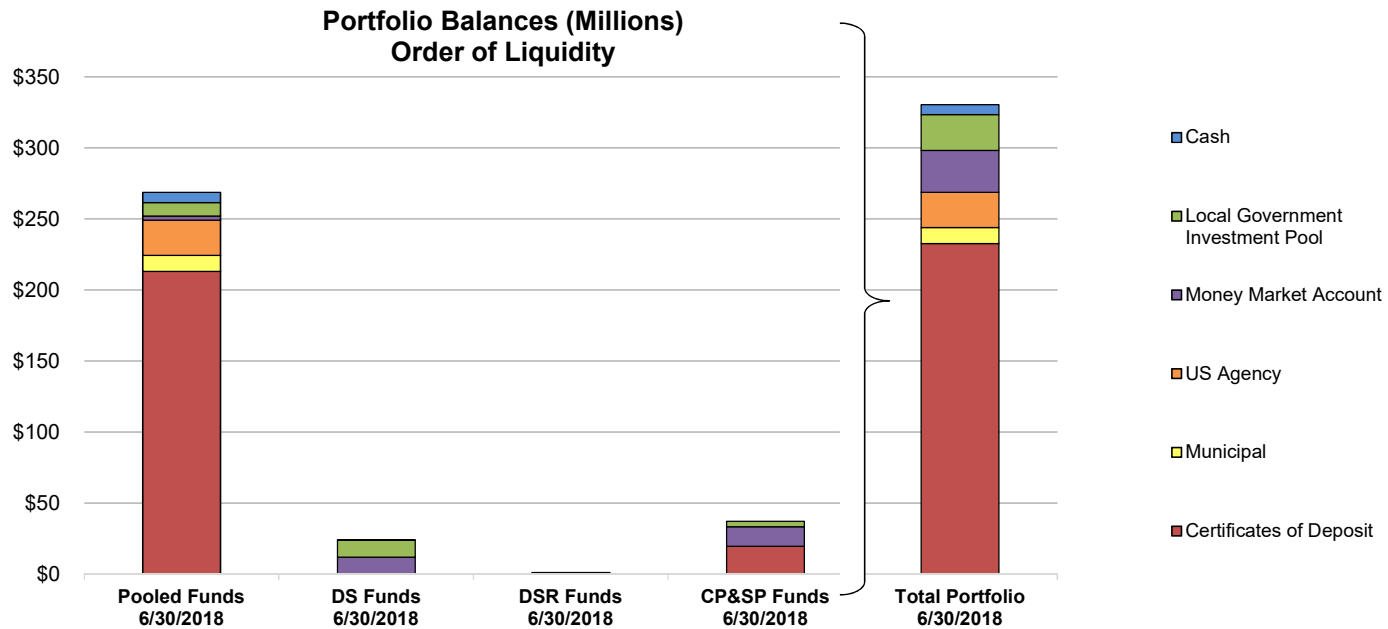
The Federal Open Market Committee (FOMC) raised the Fed Funds target range 1.75% - 2.00% (Effective Fed Funds are trading +/-1.91%). Additional range increases are expected this calendar year (one or two) although subject to economic activity. Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. The ultimate size of the balance sheet is under discussion. First Quarter 2018 GDP measured 2.0% (final estimate). Second Quarter is expected to be substantially higher. Employment/Unemployment continued to record levels. Trade war uncertainty dominated world markets. WTI Crude oil hovers at +/- \$73. The Stock Markets wiggled higher but still below recent highs.



## Holdings by Investment Category

June 30, 2018

	Pooled Funds		Debt Service Funds		Debt Service Reserve Funds		Capital Project & Special Purpose Funds		Total Portfolio	
Description	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio	Book Value	% of Portfolio
Cash	\$ 7,070,964	2%	\$ 5,262	0%	\$ –	0%	\$ –	0%	\$ 7,076,226	2%
Certificates of Deposit	212,976,547	64%	–	0%	–	0%	19,664,417	6%	232,640,963	70%
Investment Pools	9,554,266	3%	11,903,853	4%	8,401	0%	3,753,968	1%	25,220,488	8%
Money Market Accounts	2,953,818	1%	12,001,858	4%	816,270	0%	13,687,149	4%	29,459,096	9%
Municipal	11,393,434	3%	–	0%	–	0%	–	0%	11,393,434	3%
US Agency	24,713,216	7%	–	0%	–	0%	–	0%	24,713,216	7%
<b>Total / Average</b>	<b>\$ 268,662,245</b>	<b>81%</b>	<b>\$ 23,910,973</b>	<b>7%</b>	<b>\$ 824,671</b>	<b>0%</b>	<b>\$ 37,105,534</b>	<b>11%</b>	<b>\$ 330,503,423</b>	<b>100%</b>



## Investment Holdings by Investment Category

June 30, 2018

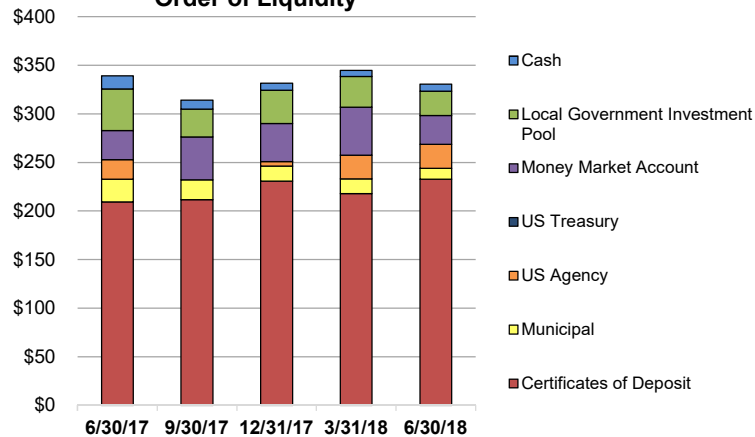
Description	Book Value	% of Portfolio	Portfolio Limitation
Cash	\$ 7,076,226	2%	100%
Certificates of Deposit	232,640,963	70%	75%
Commercial Paper	—	0%	10% / 5%
Investment Pools	25,220,488	8%	100%
Money Market Accounts	29,459,096	9%	50%
Municipal	11,393,434	3%	35% / 5%
US Agency	24,713,216	7%	Combined
US Treasury	—	0%	75%
<b>Total / Average</b>	<b>\$ 330,503,423</b>	<b>100%</b>	<b>PASSED</b>

## Quarterly Transactions By Investment Category

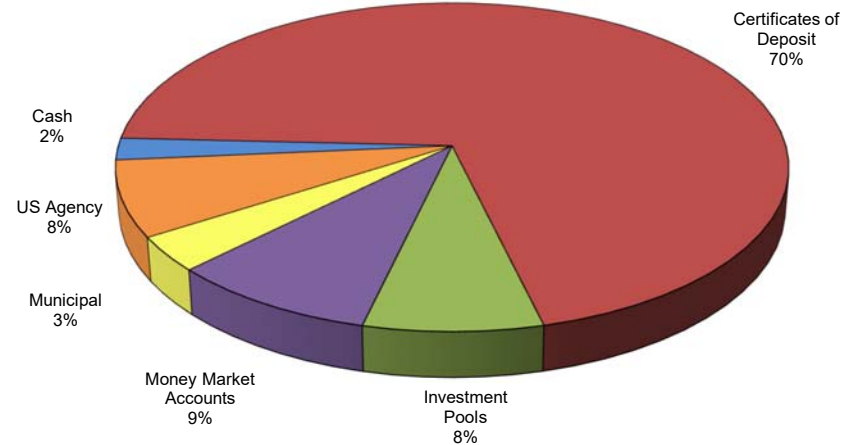
June 30, 2018

Description	Buys	Sells	Maturities	Calls	Interest	Net Cash Equivalent Deposit/(Withdrawal)
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,046,073
Certificates of Deposit	42,723,315	—	28,036,880	—	797,927	—
Commercial Paper	—	—	—	—	—	—
Investment Pools	—	—	—	—	96,848	(6,505,451)
Money Markets Accounts	—	—	—	—	165,697	(19,834,303)
Municipal	—	—	3,570,000	—	125,333	—
US Agency	—	—	—	—	—	—
US Treasury	—	—	—	—	—	—
<b>Totals</b>	<b>\$ 42,723,315</b>	<b>\$ —</b>	<b>\$ 31,606,880</b>	<b>\$ —</b>	<b>\$ 1,185,805</b>	<b>\$ (25,293,681)</b>

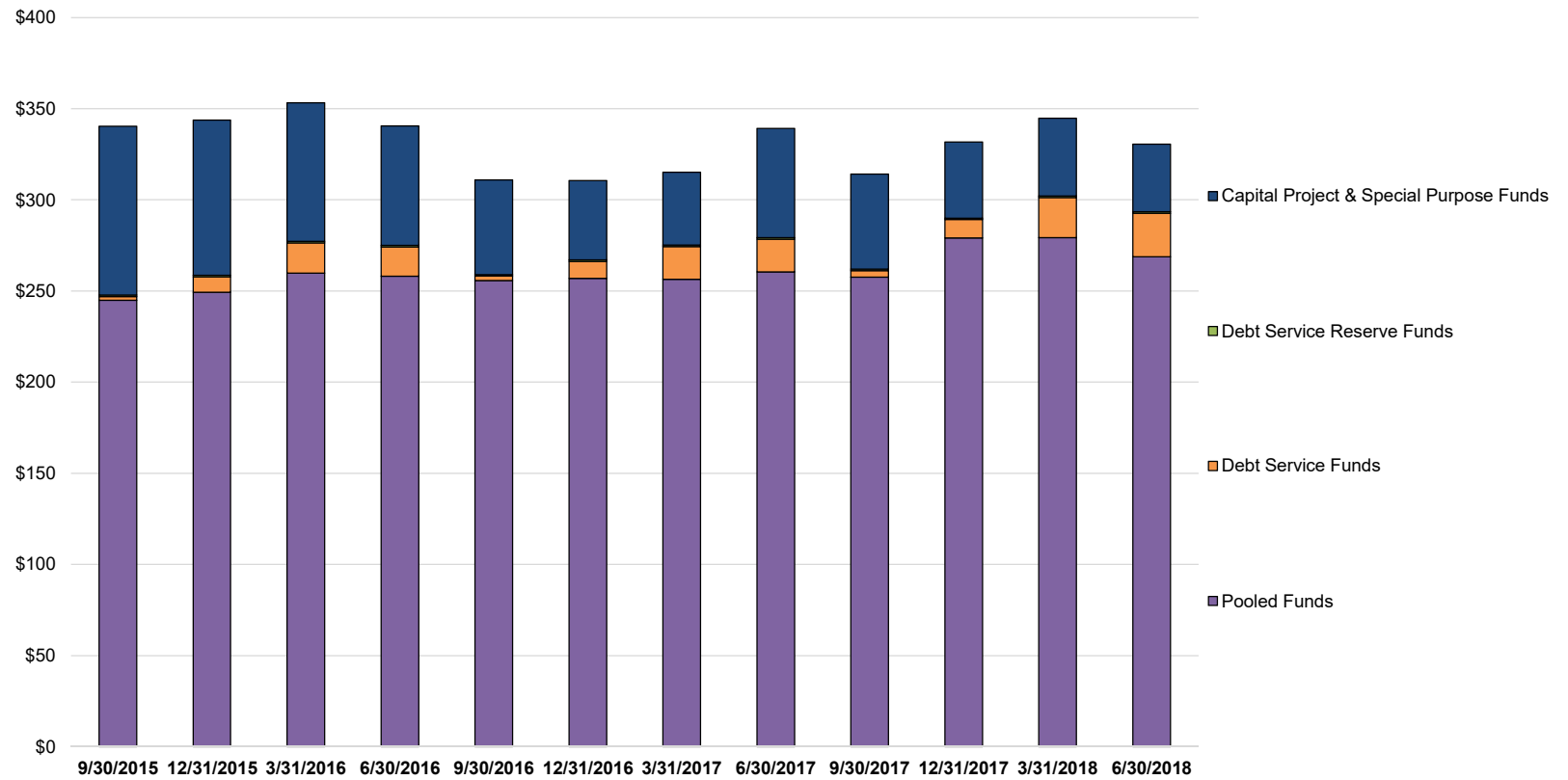
**Portfolio Balances (Millions)**  
**Order of Liquidity**



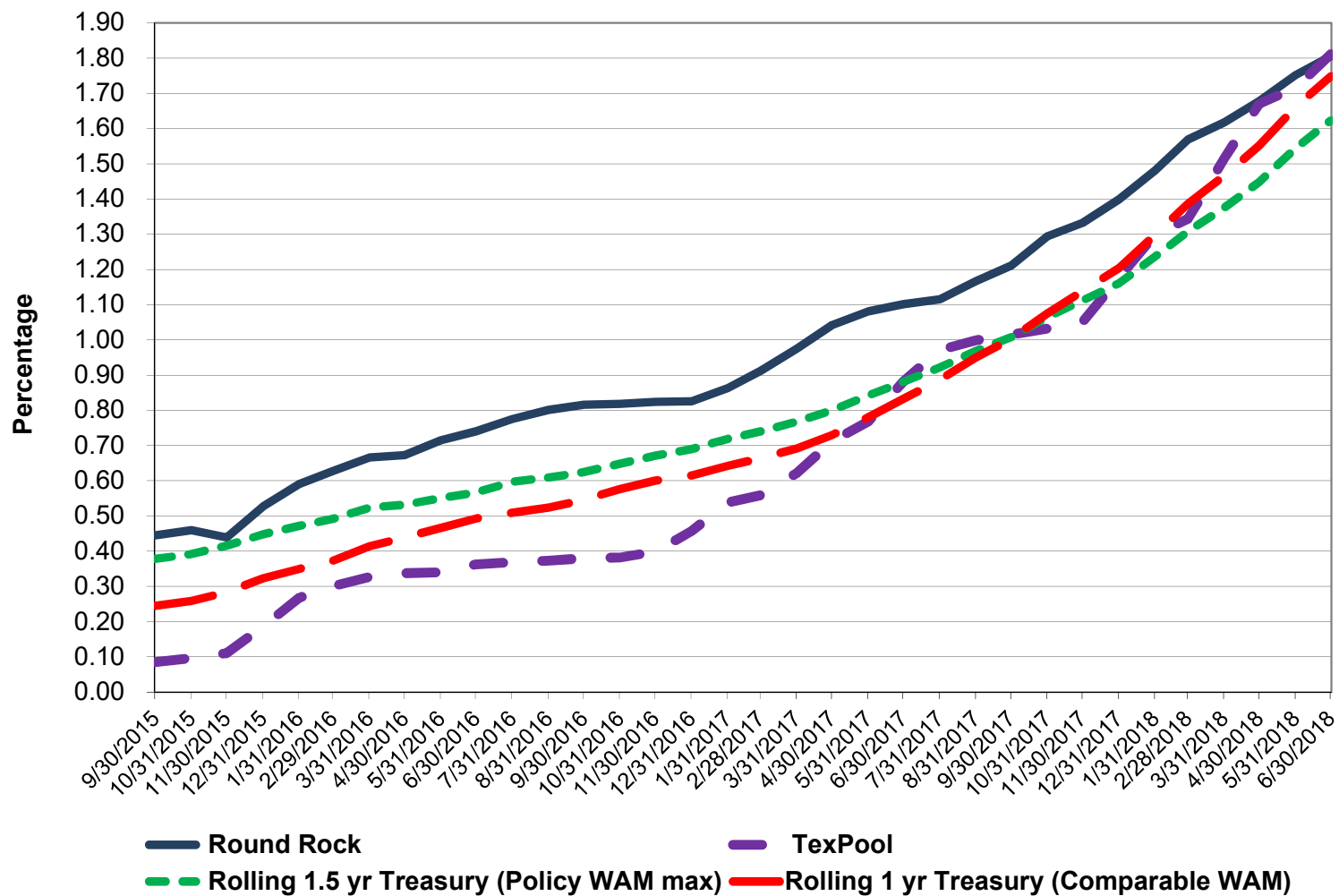
**Portfolio Composition**  
**June 30, 2018**



**Portfolio Balances By Fund (Millions)**



## City of Round Rock Pooled Funds Performance



**Holdings by Allocation and Portfolio (Fund)**
**June 30, 2018**

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 000 - Pooled Investments</b>										
NexBank	2.17%		11/29/2016	\$ 2,912,949	\$ 2,912,949	100.00	\$ 2,912,949	N/A	1	2.17%
Green Bank	2.09%		06/09/2016	40,869	40,869	100.00	40,869	N/A	1	2.09%
JPMorgan Chase	0.62%		09/30/2015	7,070,964	7,070,964	100.00	7,070,964	N/A	1	0.62%
TexSTAR	1.83%	AAAm	09/30/2015	193,227	193,227	100.00	193,227	N/A	1	1.83%
TexPool	1.81%	AAAm	09/30/2015	9,348,557	9,348,557	100.00	9,348,557	N/A	1	1.81%
TexasDAILY	1.85%	AAAm	09/30/2015	12,482	12,482	100.00	12,482	N/A	1	1.85%
LegacyTexas Bank	1.05%		07/06/2016	4,591,494	4,591,494	100.00	4,591,494	07/06/2018	6	1.05%
Union State Bank	1.45%		08/10/2017	5,000,000	5,000,000	100.00	5,000,000	08/09/2018	40	1.45%
LegacyTexas Bank	1.02%		08/29/2016	10,188,631	10,188,631	100.00	10,188,631	08/29/2018	60	1.02%
Green Bank	1.02%		09/13/2016	5,089,829	5,089,829	100.00	5,089,829	09/13/2018	75	1.02%
R Bank	1.65%		10/02/2017	2,016,522	2,016,522	100.00	2,016,522	10/02/2018	94	1.65%
Southside Bank	1.32%		04/06/2017	6,079,593	6,079,593	100.00	6,079,593	10/05/2018	97	1.32%
Wallis State Bank	1.28%		01/27/2017	4,572,262	4,572,262	100.00	4,572,262	10/29/2018	121	1.28%
DFW Airport-Txable Ref	3.12%	A1/A+/A	03/24/2017	5,000,000	5,026,986	100.25	5,012,650	11/01/2018	124	1.50%
Wallis State Bank	1.30%		02/16/2017	5,081,374	5,081,374	100.00	5,081,374	11/15/2018	138	1.30%
Southside Bank	1.15%		12/06/2016	5,086,792	5,086,792	100.00	5,086,792	12/06/2018	159	1.15%
Lubbock National Bank	1.45%		01/11/2017	10,206,976	10,206,976	100.00	10,206,976	01/11/2019	195	1.45%
Galveston Texas	6.21%	Aaa/AA+/-	01/08/2018	1,230,000	1,260,065	102.26	1,257,798	02/01/2019	216	2.00%
Tomball TX CO's	5.00%	Aa3/AA+/-	12/20/2016	775,000	792,227	102.15	791,670	02/15/2019	230	1.40%
LegacyTexas Bank	1.40%		02/17/2017	9,678,275	9,678,275	100.00	9,678,275	02/19/2019	234	1.40%
Corpus Christi-Ref	1.81%	Aa2/AA/AA	03/14/2016	2,250,000	2,256,368	99.48	2,238,345	03/01/2019	244	1.37%
Lubbock National Bank	1.45%		03/01/2017	5,607,377	5,607,377	100.00	5,607,377	03/01/2019	244	1.45%
R Bank	1.74%		10/02/2017	2,017,427	2,017,427	100.00	2,017,427	04/02/2019	276	1.74%
Lubbock National Bank	1.50%		04/05/2017	6,105,899	6,105,899	100.00	6,105,899	04/05/2019	279	1.50%
Independent Bank	1.65%		05/01/2017	5,083,012	5,083,012	100.00	5,083,012	05/01/2019	305	1.65%
Union State Bank	2.39%		05/10/2018	2,000,000	2,000,000	100.00	2,000,000	05/09/2019	313	2.39%
Texas A&M Univ	1.94%	Aaa/AAA/AAA	05/01/2017	2,050,000	2,057,788	99.57	2,041,124	05/15/2019	319	1.50%
LegacyTexas Bank	2.05%		12/22/2017	4,067,328	4,067,328	100.00	4,067,328	06/21/2019	356	2.05%
LegacyTexas Bank	1.70%		06/23/2017	5,085,665	5,085,665	100.00	5,085,665	06/24/2019	359	1.70%
FHLMC	0.88%	Aaa/AA+/AAA	02/28/2018	10,000,000	9,864,424	98.40	9,840,215	07/19/2019	384	2.19%
LegacyTexas Bank	1.70%		08/10/2017	8,113,996	8,113,996	100.00	8,113,996	08/09/2019	405	1.70%
R Bank	1.80%		08/10/2017	2,027,107	2,027,107	100.00	2,027,107	08/10/2019	406	1.80%
LegacyTexas Bank	1.70%		08/28/2017	5,071,247	5,071,247	100.00	5,071,247	08/28/2019	424	1.70%
LegacyTexas Bank	2.10%		12/21/2017	4,042,068	4,042,068	100.00	4,042,068	09/20/2019	447	2.10%
JPMorganChase	1.64%		10/02/2017	14,000,000	14,000,000	100.00	14,000,000	10/02/2019	459	1.64%
Lubbock National Bank	1.65%		10/02/2017	10,110,379	10,110,379	100.00	10,110,379	10/02/2019	459	1.65%
R Bank	1.83%		10/02/2017	2,018,333	2,018,333	100.00	2,018,333	10/02/2019	459	1.83%
FNMA	0.00%	-/AA/AA-	10/11/2017	5,000,000	4,888,367	96.81	4,840,621	10/09/2019	466	1.79%
JPMorganChase	1.98%		11/09/2017	5,000,000	5,000,000	100.00	5,000,000	11/09/2019	497	1.98%
Union State Bank	0.99%		12/05/2016	245,000	245,000	100.00	245,000	12/05/2019	523	0.99%
LegacyTexas Bank	2.20%		12/21/2017	10,110,201	10,110,201	100.00	10,110,201	12/20/2019	538	2.20%
LegacyTexas Bank	2.20%		01/08/2018	7,568,509	7,568,509	100.00	7,568,509	01/08/2020	557	2.20%
East West Bank	2.21%		01/26/2018	10,094,899	10,094,899	100.00	10,094,899	01/26/2020	575	2.21%
FFCB	2.07%	Aaa/AA+/AAA	02/28/2018	10,000,000	9,960,426	99.42	9,942,092	02/14/2020	594	2.32%
JPMorganChase	2.56%		03/21/2018	5,000,000	5,000,000	100.00	5,000,000	03/21/2020	630	2.56%
Independent Bank	2.62%		04/09/2018	13,000,000	13,000,000	100.00	13,000,000	04/09/2020	649	2.62%
R Bank	2.85%		05/14/2018	2,000,000	2,000,000	100.00	2,000,000	05/14/2020	684	2.85%
LegacyTexas Bank	2.75%		05/15/2018	7,016,349	7,016,349	100.00	7,016,349	05/15/2020	685	2.75%
Independent Bank	2.70%		05/16/2018	5,000,000	5,000,000	100.00	5,000,000	05/16/2020	686	2.70%
Independent Bank	2.95%		06/20/2018	5,000,000	5,000,000	100.00	5,000,000	06/19/2020	720	2.95%
<b>Sub Total / Average</b>	<b>1.78%</b>			<b>268,860,595</b>	<b>268,662,245</b>	<b>99.87</b>	<b>268,520,110</b>		<b>352</b>	<b>1.81%</b>



**Holdings by Allocation and Portfolio (Fund)**
**June 30, 2018**

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>										
TexasDAILY	1.85%	AAAm	04/30/2016	2,995,110	2,995,110	100.00	2,995,110	N/A	1	1.85%
NexBank	2.17%		02/27/2017	12,001,858	12,001,858	100.00	12,001,858	N/A	1	2.17%
TexPool	1.81%	AAAm	09/30/2015	1,036,694	1,036,694	100.00	1,036,694	N/A	1	1.81%
<b>Sub Total / Average</b>	<b>2.09%</b>			<b>16,033,662</b>	<b>16,033,662</b>	<b>100.00</b>	<b>16,033,662</b>		<b>1</b>	<b>2.09%</b>
<b>Fund 210 - Interest &amp; Sinking Debt Service</b>										
JPMorgan Chase	0.62%		09/30/2015	5,262	5,262	100.00	5,262	N/A	1	0.62%
<b>Sub Total / Average</b>	<b>0.62%</b>			<b>5,262</b>	<b>5,262</b>	<b>100.00</b>	<b>5,262</b>		<b>1</b>	<b>0.62%</b>
<b>Fund 460 - Bond Fund</b>										
TexPool	1.81%	AAAm	09/30/2015	1,431,895	1,431,895	100.00	1,431,895	N/A	1	1.81%
NexBank	2.17%		11/29/2016	12,465,095	12,465,095	100.00	12,465,095	N/A	1	2.17%
East West Bank	2.16%		04/09/2018	5,024,619	5,024,619	100.00	5,024,619	01/09/2019	193	2.16%
<b>Sub Total / Average</b>	<b>2.14%</b>			<b>18,921,609</b>	<b>18,921,609</b>	<b>100.00</b>	<b>18,921,609</b>		<b>52</b>	<b>2.14%</b>
<b>Fund 461 - CO Bond Fund</b>										
TexPool	1.81%	AAAm	10/31/2015	135,437	135,437	100.00	135,437	N/A	1	1.81%
<b>Sub Total / Average</b>	<b>1.81%</b>			<b>135,437</b>	<b>135,437</b>	<b>100.00</b>	<b>135,437</b>		<b>1</b>	<b>1.81%</b>
<b>Fund 462 - 2017 Bond Fund</b>										
TexPool	1.81%	AAAm	05/30/2017	2,186,635	2,186,635	100.00	2,186,635	N/A	1	1.81%
LegacyTexas Bank	1.55%		06/23/2017	3,046,832	3,046,832	100.00	3,046,832	09/24/2018	86	1.55%
LegacyTexas Bank	1.60%		06/23/2017	2,032,236	2,032,236	100.00	2,032,236	12/24/2018	177	1.60%
LegacyTexas Bank	1.65%		06/23/2017	1,016,625	1,016,625	100.00	1,016,625	03/22/2019	265	1.65%
LegacyTexas Bank	1.70%		06/23/2017	1,017,133	1,017,133	100.00	1,017,133	06/24/2019	359	1.70%
East West Bank	2.38%		03/21/2018	3,020,019	3,020,019	100.00	3,020,019	09/21/2019	448	2.38%
<b>Sub Total / Average</b>	<b>1.83%</b>			<b>12,319,480</b>	<b>12,319,480</b>	<b>100.00</b>	<b>12,319,480</b>		<b>212</b>	<b>1.83%</b>
<b>Fund 591 - Reserves Fund</b>										
Green Bank	2.09%		06/09/2016	816,270	816,270	100.00	816,270	N/A	1	2.09%
TexPool	1.81%	AAAm	09/30/2015	8,401	8,401	100.00	8,401	N/A	1	1.81%
<b>Sub Total / Average</b>	<b>2.09%</b>			<b>824,671</b>	<b>824,671</b>	<b>100.00</b>	<b>824,671</b>		<b>1</b>	<b>2.09%</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>										
TexPool	1.81%	AAAm	09/30/2015	7,872,048	7,872,048	100.00	7,872,048	N/A	1	1.81%
<b>Sub Total / Average</b>	<b>1.81%</b>			<b>7,872,048</b>	<b>7,872,048</b>	<b>100.00</b>	<b>7,872,048</b>		<b>1</b>	<b>1.81%</b>
<b>Fund 863 - Drainage Utility Revenue Bond</b>										
NexBank	2.17%		07/30/2017	1,222,054	1,222,054	100.00	1,222,054	N/A	1	2.17%
Southside Bank	1.88%		01/08/2018	1,506,953	1,506,953	100.00	1,506,953	01/08/2019	192	1.88%
R Bank	2.63%		05/14/2018	3,000,000	3,000,000	100.00	3,000,000	05/14/2019	318	2.63%
<b>Sub Total / Average</b>	<b>2.34%</b>			<b>5,729,007</b>	<b>5,729,007</b>	<b>100.00</b>	<b>5,729,007</b>		<b>217</b>	<b>2.34%</b>
<b>Total / Average</b>	<b>1.83%</b>			<b>\$ 330,701,773</b>	<b>\$ 330,503,423</b>	<b>99.90</b>	<b>\$ 330,361,288</b>		<b>301</b>	<b>1.85%</b>

# Book Value Comparison

June 30, 2018

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
<b>Fund 000 - Pooled Investments</b>								
JPMorgan Chase	N/A	09/30/2015	N/A	\$ 6,024,141	\$ 1,346,663	\$ 299,840	\$ 7,070,964	\$ 1,046,823
TexPool	N/A	09/30/2015	N/A	2,193,059	7,846,331	690,833	9,348,557	7,155,498
TexSTAR	N/A	09/30/2015	N/A	192,397	830	–	193,227	830
TexasDAILY	N/A	09/30/2015	N/A	12,151,025	11,457	12,150,000	12,482	(12,138,543)
NexBank	N/A	11/29/2016	N/A	16,067,171	24,252	13,178,475	2,912,949	(13,154,223)
Green Bank	N/A	06/09/2016	N/A	40,704	165	–	40,869	165
LegacyTexas Bank	1.00%	07/06/2016	04/06/2018	4,575,555	–	4,575,555	–	(4,575,555)
Union State Bank	1.25%	05/11/2017	05/10/2018	2,000,000	–	2,000,000	–	(2,000,000)
R Bank	1.50%	05/13/2016	05/14/2018	7,700,190	–	7,700,190	–	(7,700,190)
Texas A&M University System	1.54%	10/28/2015	05/15/2018	3,572,365	–	3,570,000	–	(3,572,365)
LegacyTexas Bank	1.10%	06/03/2016	06/04/2018	5,097,022	9,374	5,106,397	–	(5,097,022)
LegacyTexas Bank	1.10%	06/20/2016	06/20/2018	5,097,022	9,374	5,106,397	–	(5,097,022)
LegacyTexas Bank	1.05%	07/06/2016	07/06/2018	4,579,364	12,130	–	4,591,494	12,130
Union State Bank	1.45%	08/10/2017	08/09/2018	5,000,000	–	–	5,000,000	–
LegacyTexas Bank	1.02%	08/29/2016	08/29/2018	10,162,481	26,150	–	10,188,631	26,150
Green Bank	1.02%	09/13/2016	09/13/2018	5,076,777	13,052	–	5,089,829	13,052
R Bank	1.65%	10/02/2017	10/02/2018	2,008,335	8,187	–	2,016,522	8,187
Southside Bank	1.32%	04/06/2017	10/05/2018	6,059,869	19,724	–	6,079,593	19,724
Wallis State Bank	1.28%	01/27/2017	10/29/2018	4,557,877	14,385	–	4,572,262	14,385
DFW Airport-Txable Ref	3.12%	03/24/2017	11/01/2018	5,046,791	–	–	5,026,986	(19,805)
Wallis State Bank	1.30%	02/16/2017	11/15/2018	5,065,318	16,056	–	5,081,374	16,056
Southside Bank	1.15%	12/06/2016	12/06/2018	5,072,090	14,702	–	5,086,792	14,702
Lubbock National Bank	1.45%	01/11/2017	01/11/2019	10,169,762	37,214	–	10,206,976	37,214
Galveston Texas	6.21%	01/08/2018	02/01/2019	1,272,731	–	–	1,260,065	(12,666)
Tomball TX CO's	5.00%	12/20/2016	02/15/2019	799,043	–	–	792,227	(6,816)
LegacyTexas Bank	1.40%	02/17/2017	02/19/2019	9,644,203	34,072	–	9,678,275	34,072
Corpus Christi-Ref	1.81%	03/14/2016	03/01/2019	2,258,743	–	–	2,256,368	(2,375)
Lubbock National Bank	1.45%	03/01/2017	03/01/2019	5,587,154	20,222	–	5,607,377	20,222
R Bank	1.74%	10/02/2017	04/02/2019	2,008,791	8,637	–	2,017,427	8,637
Lubbock National Bank	1.50%	04/05/2017	04/05/2019	6,082,872	23,027	–	6,105,899	23,027
Independent Bank	1.65%	05/01/2017	05/01/2019	5,062,643	20,368	–	5,083,012	20,368
Union State Bank	2.39%	05/10/2018	05/09/2019	–	2,000,000	–	2,000,000	2,000,000
Texas A&M Univ	1.94%	05/01/2017	05/15/2019	2,060,009	–	–	2,057,788	(2,222)
LegacyTexas Bank	2.05%	12/22/2017	06/21/2019	4,046,384	20,944	–	4,067,328	20,944
LegacyTexas Bank	1.70%	06/23/2017	06/24/2019	5,063,936	21,730	–	5,085,665	21,730
FHLMC	0.88%	02/28/2018	07/19/2019	9,832,295	–	–	9,864,424	32,129
LegacyTexas Bank	1.70%	08/10/2017	08/09/2019	8,079,327	34,669	–	8,113,996	34,669
R Bank	1.80%	08/10/2017	08/10/2019	2,018,230	8,877	–	2,027,107	8,877
LegacyTexas Bank	1.70%	08/28/2017	08/28/2019	5,049,579	21,668	–	5,071,247	21,668
LegacyTexas Bank	2.10%	12/21/2017	09/20/2019	4,020,748	21,320	–	4,042,068	21,320
JPMorganChase	1.64%	10/02/2017	10/02/2019	14,000,000	–	–	14,000,000	–
Lubbock National Bank	1.65%	10/02/2017	10/02/2019	10,068,447	41,932	–	10,110,379	41,932
R Bank	1.83%	10/02/2017	10/02/2019	2,009,246	9,087	–	2,018,333	9,087
FNMA	0.00%	10/11/2017	10/09/2019	4,866,567	–	–	4,888,367	21,800
JPMorganChase	1.98%	11/09/2017	11/09/2019	5,000,000	–	–	5,000,000	–
Union State Bank	0.99%	12/05/2016	12/05/2019	245,000	–	–	245,000	–
LegacyTexas Bank	2.20%	12/21/2017	12/20/2019	10,054,345	55,857	–	10,110,201	55,857
LegacyTexas Bank	2.20%	01/08/2018	01/08/2020	7,526,695	41,814	–	7,568,509	41,814
East West Bank	2.21%	01/26/2018	01/26/2020	10,039,432	55,467	–	10,094,899	55,467
FFCB	2.07%	02/28/2018	02/14/2020	9,954,363	–	–	9,960,426	6,063
JPMorganChase	2.56%	03/21/2018	03/21/2020	5,000,000	–	–	5,000,000	–
Independent Bank	2.62%	04/09/2018	04/09/2020	–	13,000,000	–	13,000,000	13,000,000
R Bank	2.85%	05/14/2018	05/14/2020	–	2,000,000	–	2,000,000	2,000,000
LegacyTexas Bank	2.75%	05/15/2018	05/15/2020	–	7,016,349	–	7,016,349	7,016,349
Independent Bank	2.70%	05/16/2018	05/16/2020	–	5,000,000	–	5,000,000	5,000,000
Independent Bank	2.95%	06/20/2018	06/19/2020	–	5,000,000	–	5,000,000	5,000,000

# Book Value Comparison

June 30, 2018

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Book Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Book Value	Change in Book Value
<b>Sub Total/Average Fund 000 - Pooled Investments</b>				<b>279,160,099</b>	<b>43,866,089</b>	<b>54,377,685</b>	<b>268,662,245</b>	<b>(10,497,853)</b>
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>								
TexPool	N/A	09/30/2015	N/A	46,844	990,600	750	1,036,694	989,850
TexasDAILY	N/A	04/30/2016	N/A	3,529,259	13,168	547,317	2,995,110	(534,149)
NexBank	N/A	02/27/2017	N/A	11,938,866	62,992	–	12,001,858	62,992
<b>Sub Total/Average Fund 170 - Interest &amp; Sinking GO Bonds</b>				<b>15,514,970</b>	<b>1,066,759</b>	<b>548,067</b>	<b>16,033,662</b>	<b>518,692</b>
<b>Fund 210 - Interest &amp; Sinking Debt Service</b>								
JPMorgan Chase	N/A	09/30/2015	N/A	6,012	–	750	5,262	(750)
<b>Sub Total/Average Fund 210 - Interest &amp; Sinking Debt Service</b>				<b>6,012</b>	<b>–</b>	<b>750</b>	<b>5,262</b>	<b>(750)</b>
<b>Fund 460 - Bond Fund</b>								
TexPool	N/A	09/30/2015	N/A	1,492,070	8,466	68,640	1,431,895	(60,174)
NexBank	N/A	11/29/2016	N/A	17,399,672	65,423	5,000,000	12,465,095	(4,934,577)
East West Bank	2.16%	04/09/2018	01/09/2019	–	5,024,619	–	5,024,619	5,024,619
<b>Sub Total/Average Fund 460 - Bond Fund</b>				<b>18,891,742</b>	<b>5,098,508</b>	<b>5,068,640</b>	<b>18,921,609</b>	<b>29,868</b>
<b>Fund 461 - CO Bond Fund</b>								
TexPool	N/A	10/31/2015	N/A	768,043	2,003	634,608	135,437	(632,605)
<b>Sub Total/Average Fund 461 - CO Bond Fund</b>				<b>768,043</b>	<b>2,003</b>	<b>634,608</b>	<b>135,437</b>	<b>(632,605)</b>
<b>Fund 462 - 2017 Bond Fund</b>								
TexPool	N/A	05/30/2017	N/A	3,511,718	2,188,413	3,513,496	2,186,635	(1,325,083)
LegacyTexas Bank	1.50%	06/23/2017	06/22/2018	3,539,463	8,878	3,548,342	–	(3,539,463)
LegacyTexas Bank	1.55%	06/23/2017	09/24/2018	3,034,959	11,873	–	3,046,832	11,873
LegacyTexas Bank	1.60%	06/23/2017	12/24/2018	2,024,062	8,174	–	2,032,236	8,174
LegacyTexas Bank	1.65%	06/23/2017	03/22/2019	1,012,409	4,216	–	1,016,625	4,216
LegacyTexas Bank	1.70%	06/23/2017	06/24/2019	1,012,787	4,346	–	1,017,133	4,346
East West Bank	2.38%	03/21/2018	09/21/2019	3,002,152	17,866	–	3,020,019	17,866
<b>Sub Total/Average Fund 462 - 2017 Bond Fund</b>				<b>17,137,552</b>	<b>2,243,766</b>	<b>7,061,838</b>	<b>12,319,480</b>	<b>(4,818,072)</b>
<b>Fund 591 - Reserves Fund</b>								
TexPool	N/A	09/30/2015	N/A	8,365	36	–	8,401	36
Green Bank	N/A	06/09/2016	N/A	812,973	3,297	–	816,270	3,297
<b>Sub Total/Average Fund 591 - Reserves Fund</b>				<b>821,338</b>	<b>3,333</b>	<b>–</b>	<b>824,671</b>	<b>3,333</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>								
TexPool	N/A	09/30/2015	N/A	6,536,374	1,337,174	1,500	7,872,048	1,335,674
<b>Sub Total/Average Fund 602 - Interest &amp; Sinking Revenue Bonds</b>				<b>6,536,374</b>	<b>1,337,174</b>	<b>1,500</b>	<b>7,872,048</b>	<b>1,335,674</b>
<b>Fund 863 - Drainage Utility Revenue Bond</b>								
TexPool	N/A	10/31/2015	N/A	1,296,785	2,376	1,299,161	–	(1,296,785)
NexBank	N/A	07/30/2017	N/A	3,034,012	9,567	1,821,525	1,222,054	(1,811,958)
Southside Bank	1.88%	01/08/2018	01/08/2019	1,500,000	6,953	–	1,506,953	6,953
R Bank	2.63%	05/14/2018	05/14/2019	–	3,000,000	–	3,000,000	3,000,000
<b>Sub Total/Average Fund 863 - Drainage Utility Revenue Bond</b>				<b>5,830,797</b>	<b>3,018,896</b>	<b>3,120,686</b>	<b>5,729,007</b>	<b>(101,790)</b>
<b>Total / Average</b>				<b>\$ 344,666,926</b>	<b>\$ 56,636,529</b>	<b>\$ 70,813,775</b>	<b>\$ 330,503,423</b>	<b>\$ (14,163,503)</b>

# Market Value Comparison

June 30, 2018

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
<b>Fund 000 - Pooled Investments</b>								
JPMorgan Chase	N/A	09/30/2015	N/A	\$ 6,024,141	\$ 1,346,663	\$ 299,840	\$ 7,070,964	\$ --
TexPool	N/A	09/30/2015	N/A	2,193,059	7,846,331	690,833	9,348,557	--
TexSTAR	N/A	09/30/2015	N/A	192,397	830	--	193,227	--
TexasDAILY	N/A	09/30/2015	N/A	12,151,025	11,457	12,150,000	12,482	--
NexBank	N/A	11/29/2016	N/A	16,067,171	24,252	13,178,475	2,912,949	--
Green Bank	N/A	06/09/2016	N/A	40,704	165	--	40,869	--
LegacyTexas Bank	1.00%	07/06/2016	04/06/2018	4,575,555	--	4,575,555	--	--
Union State Bank	1.25%	05/11/2017	05/10/2018	2,000,000	--	2,000,000	--	--
R Bank	1.50%	05/13/2016	05/14/2018	7,700,190	--	7,700,190	--	--
Texas A&M University System	1.54%	10/28/2015	05/15/2018	3,568,465	--	3,570,000	--	1,535
LegacyTexas Bank	1.10%	06/03/2016	06/04/2018	5,097,022	9,374	5,106,397	--	--
LegacyTexas Bank	1.10%	06/20/2016	06/20/2018	5,097,022	9,374	5,106,397	--	--
LegacyTexas Bank	1.05%	07/06/2016	07/06/2018	4,579,364	12,130	--	4,591,494	--
Union State Bank	1.45%	08/10/2017	08/09/2018	5,000,000	--	--	5,000,000	--
LegacyTexas Bank	1.02%	08/29/2016	08/29/2018	10,162,481	26,150	--	10,188,631	--
Green Bank	1.02%	09/13/2016	09/13/2018	5,076,777	13,052	--	5,089,829	--
R Bank	1.65%	10/02/2017	10/02/2018	2,008,335	8,187	--	2,016,522	--
Southside Bank	1.32%	04/06/2017	10/05/2018	6,059,869	19,724	--	6,079,593	--
Wallis State Bank	1.28%	01/27/2017	10/29/2018	4,557,877	14,385	--	4,572,262	--
DFW Airport-Txable Ref	3.12%	03/24/2017	11/01/2018	5,023,100	--	--	5,012,650	(10,450)
Wallis State Bank	1.30%	02/16/2017	11/15/2018	5,065,318	16,056	--	5,081,374	--
Southside Bank	1.15%	12/06/2016	12/06/2018	5,072,090	14,702	--	5,086,792	--
Lubbock National Bank	1.45%	01/11/2017	01/11/2019	10,169,762	37,214	--	10,206,976	--
Galveston Texas	6.21%	01/08/2018	02/01/2019	1,268,979	--	--	1,257,798	(11,181)
Tomball TX CO's	5.00%	12/20/2016	02/15/2019	797,646	--	--	791,670	(5,975)
LegacyTexas Bank	1.40%	02/17/2017	02/19/2019	9,644,203	34,072	--	9,678,275	--
Corpus Christi-Ref	1.81%	03/14/2016	03/01/2019	2,237,873	--	--	2,238,345	473
Lubbock National Bank	1.45%	03/01/2017	03/01/2019	5,587,154	20,222	--	5,607,377	--
R Bank	1.74%	10/02/2017	04/02/2019	2,008,791	8,637	--	2,017,427	--
Lubbock National Bank	1.50%	04/05/2017	04/05/2019	6,082,872	23,027	--	6,105,899	--
Independent Bank	1.65%	05/01/2017	05/01/2019	5,062,643	20,368	--	5,083,012	--
Union State Bank	2.39%	05/10/2018	05/09/2019	--	2,000,000	--	2,000,000	--
Texas A&M Univ	1.94%	05/01/2017	05/15/2019	2,042,210	--	--	2,041,124	(1,087)
LegacyTexas Bank	2.05%	12/22/2017	06/21/2019	4,046,384	20,944	--	4,067,328	--
LegacyTexas Bank	1.70%	06/23/2017	06/24/2019	5,063,936	21,730	--	5,085,665	--
FHLMC	0.88%	02/28/2018	07/19/2019	9,829,332	--	--	9,840,215	10,883
LegacyTexas Bank	1.70%	08/10/2017	08/09/2019	8,079,327	34,669	--	8,113,996	--
R Bank	1.80%	08/10/2017	08/10/2019	2,018,230	8,877	--	2,027,107	--
LegacyTexas Bank	1.70%	08/28/2017	08/28/2019	5,049,579	21,668	--	5,071,247	--
LegacyTexas Bank	2.10%	12/21/2017	09/20/2019	4,020,748	21,320	--	4,042,068	--
JPMorganChase	1.64%	10/02/2017	10/02/2019	14,000,000	--	--	14,000,000	--
Lubbock National Bank	1.65%	10/02/2017	10/02/2019	10,068,447	41,932	--	10,110,379	--
R Bank	1.83%	10/02/2017	10/02/2019	2,009,246	9,087	--	2,018,333	--
FNMA	0.00%	10/11/2017	10/09/2019	4,816,635	--	--	4,840,621	23,987
JPMorganChase	1.98%	11/09/2017	11/09/2019	5,000,000	--	--	5,000,000	--
Union State Bank	0.99%	12/05/2016	12/05/2019	245,000	--	--	245,000	--
LegacyTexas Bank	2.20%	12/21/2017	12/20/2019	10,054,345	55,857	--	10,110,201	--
LegacyTexas Bank	2.20%	01/08/2018	01/08/2020	7,526,695	41,814	--	7,568,509	--
East West Bank	2.21%	01/26/2018	01/26/2020	10,039,432	55,467	--	10,094,899	--
FFCB	2.07%	02/28/2018	02/14/2020	9,962,973	--	--	9,942,092	(20,881)
JPMorganChase	2.56%	03/21/2018	03/21/2020	5,000,000	--	--	5,000,000	--
Independent Bank	2.62%	04/09/2018	04/09/2020	--	13,000,000	--	13,000,000	--
R Bank	2.85%	05/14/2018	05/14/2020	--	2,000,000	--	2,000,000	--
LegacyTexas Bank	2.75%	05/15/2018	05/15/2020	--	7,016,349	--	7,016,349	--
Independent Bank	2.70%	05/16/2018	05/16/2020	--	5,000,000	--	5,000,000	--
Independent Bank	2.95%	06/20/2018	06/19/2020	--	5,000,000	--	5,000,000	--

# Market Value Comparison

June 30, 2018

Issuer	Coupon Rate	Settlement Date	Maturity Date	Beginning Market Value	Total Buys/ Increases	Total Sells/ Decreases	Ending Market Value	Change in Market Value
<b>Sub Total/Average Fund 000 - Pooled Investments</b>				<b>279,044,403</b>	<b>43,866,089</b>	<b>54,377,685</b>	<b>268,520,110</b>	<b>(12,696)</b>
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>								
TexPool	N/A	09/30/2015	N/A	46,844	990,600	750	1,036,694	—
TexasDAILY	N/A	04/30/2016	N/A	3,529,259	13,168	547,317	2,995,110	—
NexBank	N/A	02/27/2017	N/A	11,938,866	62,992	—	12,001,858	—
<b>Sub Total/Average Fund 170 - Interest &amp; Sinking GO Bonds</b>				<b>15,514,970</b>	<b>1,066,759</b>	<b>548,067</b>	<b>16,033,662</b>	<b>—</b>
<b>Fund 210 - Interest &amp; Sinking Debt Service</b>								
JPMorgan Chase	N/A	09/30/2015	N/A	6,012	—	750	5,262	—
<b>Sub Total/Average Fund 210 - Interest &amp; Sinking Debt Service</b>				<b>6,012</b>	<b>—</b>	<b>750</b>	<b>5,262</b>	<b>—</b>
<b>Fund 460 - Bond Fund</b>								
TexPool	N/A	09/30/2015	N/A	1,492,070	8,466	68,640	1,431,895	—
NexBank	N/A	11/29/2016	N/A	17,399,672	65,423	5,000,000	12,465,095	—
East West Bank	2.16%	04/09/2018	01/09/2019	—	5,024,619	—	5,024,619	—
<b>Sub Total/Average Fund 460 - Bond Fund</b>				<b>18,891,742</b>	<b>5,098,508</b>	<b>5,068,640</b>	<b>18,921,609</b>	<b>—</b>
<b>Fund 461 - CO Bond Fund</b>								
TexPool	N/A	10/31/2015	N/A	768,043	2,003	634,608	135,437	—
<b>Sub Total/Average Fund 461 - CO Bond Fund</b>				<b>768,043</b>	<b>2,003</b>	<b>634,608</b>	<b>135,437</b>	<b>—</b>
<b>Fund 462 - 2017 Bond Fund</b>								
TexPool	N/A	05/30/2017	N/A	3,511,718	2,188,413	3,513,496	2,186,635	—
LegacyTexas Bank	1.50%	06/23/2017	06/22/2018	3,539,463	8,878	3,548,342	—	—
LegacyTexas Bank	1.55%	06/23/2017	09/24/2018	3,034,959	11,873	—	3,046,832	—
LegacyTexas Bank	1.60%	06/23/2017	12/24/2018	2,024,062	8,174	—	2,032,236	—
LegacyTexas Bank	1.65%	06/23/2017	03/22/2019	1,012,409	4,216	—	1,016,625	—
LegacyTexas Bank	1.70%	06/23/2017	06/24/2019	1,012,787	4,346	—	1,017,133	—
East West Bank	2.38%	03/21/2018	09/21/2019	3,002,152	17,866	—	3,020,019	—
<b>Sub Total/Average Fund 462 - 2017 Bond Fund</b>				<b>17,137,552</b>	<b>2,243,766</b>	<b>7,061,838</b>	<b>12,319,480</b>	<b>—</b>
<b>Fund 591 - Reserves Fund</b>								
TexPool	N/A	09/30/2015	N/A	8,365	36	—	8,401	—
Green Bank	N/A	06/09/2016	N/A	812,973	3,297	—	816,270	—
<b>Sub Total/Average Fund 591 - Reserves Fund</b>				<b>821,338</b>	<b>3,333</b>	<b>—</b>	<b>824,671</b>	<b>—</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>								
TexPool	N/A	09/30/2015	N/A	6,536,374	1,337,174	1,500	7,872,048	—
<b>Sub Total/Average Fund 602 - Interest &amp; Sinking Revenue Bonds</b>				<b>6,536,374</b>	<b>1,337,174</b>	<b>1,500</b>	<b>7,872,048</b>	<b>—</b>
<b>Fund 863 - Drainage Utility Revenue Bond</b>								
TexPool	N/A	10/31/2015	N/A	1,296,785	2,376	1,299,161	—	—
NexBank	N/A	07/30/2017	N/A	3,034,012	9,567	1,821,525	1,222,054	—
Southside Bank	1.88%	01/08/2018	01/08/2019	1,500,000	6,953	—	1,506,953	—
R Bank	2.63%	05/14/2018	05/14/2019	—	3,000,000	—	3,000,000	—
<b>Sub Total/Average Fund 863 - Drainage Utility Revenue Bond</b>				<b>5,830,797</b>	<b>3,018,896</b>	<b>3,120,686</b>	<b>5,729,007</b>	<b>—</b>
<b>Total / Average</b>				<b>\$ 344,551,230</b>	<b>\$ 56,636,529</b>	<b>\$ 70,813,775</b>	<b>\$ 330,361,288</b>	<b>\$ (12,696)</b>

**Holdings by Allocation and Portfolio (Fund)**
**March 31, 2018**

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 000 - Pooled Investments</b>										
NexBank	1.81%		11/29/2016	\$ 16,067,171	\$ 16,067,171	100.00	\$ 16,067,171	N/A	1	1.81%
Green Bank	1.43%		06/09/2016	40,704	40,704	100.00	40,704	N/A	1	1.43%
JPMorgan Chase	0.62%		09/30/2015	6,024,141	6,024,141	100.00	6,024,141	N/A	1	0.62%
TexSTAR	1.50%	AAAm	09/30/2015	192,397	192,397	100.00	192,397	N/A	1	1.50%
TexPool	1.52%	AAAm	09/30/2015	2,193,059	2,193,059	100.00	2,193,059	N/A	1	1.52%
TexasDAILY	1.50%	AAAm	09/30/2015	12,151,025	12,151,025	100.00	12,151,025	N/A	1	1.50%
LegacyTexas Bank	1.00%		07/06/2016	4,575,555	4,575,555	100.00	4,575,555	04/06/2018	6	1.00%
Union State Bank	1.25%		05/11/2017	2,000,000	2,000,000	100.00	2,000,000	05/10/2018	40	1.25%
R Bank	1.50%		05/13/2016	7,700,190	7,700,190	100.00	7,700,190	05/14/2018	44	1.50%
Texas A&M University System	1.54%	Aaa/AAA/AAA	10/28/2015	3,570,000	3,572,365	99.96	3,568,465	05/15/2018	45	0.99%
LegacyTexas Bank	1.10%		06/03/2016	5,097,022	5,097,022	100.00	5,097,022	06/04/2018	65	1.10%
LegacyTexas Bank	1.10%		06/20/2016	5,097,022	5,097,022	100.00	5,097,022	06/20/2018	81	1.10%
LegacyTexas Bank	1.05%		07/06/2016	4,579,364	4,579,364	100.00	4,579,364	07/06/2018	97	1.05%
Union State Bank	1.45%		08/10/2017	5,000,000	5,000,000	100.00	5,000,000	08/09/2018	131	1.45%
LegacyTexas Bank	1.02%		08/29/2016	10,162,481	10,162,481	100.00	10,162,481	08/29/2018	151	1.02%
Green Bank	1.02%		09/13/2016	5,076,777	5,076,777	100.00	5,076,777	09/13/2018	166	1.02%
R Bank	1.65%		10/02/2017	2,008,335	2,008,335	100.00	2,008,335	10/02/2018	185	1.65%
Southside Bank	1.32%		04/06/2017	6,059,869	6,059,869	100.00	6,059,869	10/05/2018	188	1.32%
Wallis State Bank	1.28%		01/27/2017	4,557,877	4,557,877	100.00	4,557,877	10/29/2018	212	1.28%
DFW Airport-Txable Ref	3.12%	A1/A+/AA-	03/24/2017	5,000,000	5,046,791	100.46	5,023,100	11/01/2018	215	1.50%
Wallis State Bank	1.30%		02/16/2017	5,065,318	5,065,318	100.00	5,065,318	11/15/2018	229	1.30%
Southside Bank	1.15%		12/06/2016	5,072,090	5,072,090	100.00	5,072,090	12/06/2018	250	1.15%
Lubbock National Bank	1.45%		01/11/2017	10,169,762	10,169,762	100.00	10,169,762	01/11/2019	286	1.45%
Galveston Texas	6.21%		01/08/2018	1,230,000	1,272,731	103.17	1,268,979	02/01/2019	307	2.00%
Tomball TX CO's	5.00%	Aa3/AA+/-	12/20/2016	775,000	799,043	102.92	797,646	02/15/2019	321	1.40%
LegacyTexas Bank	1.40%		02/17/2017	9,644,203	9,644,203	100.00	9,644,203	02/19/2019	325	1.40%
Corpus Christi-Ref	1.81%	Aa2/AA/AA	03/14/2016	2,250,000	2,258,743	99.46	2,237,873	03/01/2019	335	1.37%
Lubbock National Bank	1.45%		03/01/2017	5,587,154	5,587,154	100.00	5,587,154	03/01/2019	335	1.45%
R Bank	1.74%		10/02/2017	2,008,791	2,008,791	100.00	2,008,791	04/02/2019	367	1.74%
Lubbock National Bank	1.50%		04/05/2017	6,082,872	6,082,872	100.00	6,082,872	04/05/2019	370	1.50%
Independent Bank	1.65%		05/01/2017	5,062,643	5,062,643	100.00	5,062,643	05/01/2019	396	1.65%
Texas A&M Univ	1.94%	Aaa/AAA/AAA	05/01/2017	2,050,000	2,060,009	99.62	2,042,210	05/15/2019	410	1.50%
LegacyTexas Bank	2.05%		12/22/2017	4,046,384	4,046,384	100.00	4,046,384	06/21/2019	447	2.05%
LegacyTexas Bank	1.70%		06/23/2017	5,063,936	5,063,936	100.00	5,063,936	06/24/2019	450	1.70%
FHLMC	0.88%	Aaa/AA+/AAA	02/28/2018	10,000,000	9,832,295	98.29	9,829,332	07/19/2019	475	2.19%
LegacyTexas Bank	1.70%		08/10/2017	8,079,327	8,079,327	100.00	8,079,327	08/09/2019	496	1.70%
R Bank	1.80%		08/10/2017	2,018,230	2,018,230	100.00	2,018,230	08/10/2019	497	1.80%
LegacyTexas Bank	1.70%		08/28/2017	5,049,579	5,049,579	100.00	5,049,579	08/28/2019	515	1.70%
LegacyTexas Bank	2.10%		12/21/2017	4,020,748	4,020,748	100.00	4,020,748	09/20/2019	538	2.10%
JPMorganChase	1.64%		10/02/2017	14,000,000	14,000,000	100.00	14,000,000	10/02/2019	550	1.64%
Lubbock National Bank	1.65%		10/02/2017	10,068,447	10,068,447	100.00	10,068,447	10/02/2019	550	1.65%
R Bank	1.83%		10/02/2017	2,009,246	2,009,246	100.00	2,009,246	10/02/2019	550	1.83%
FNMA	0.00%	-/AA-/AA-	10/11/2017	5,000,000	4,866,567	96.33	4,816,635	10/09/2019	557	1.79%
JPMorganChase	1.98%		11/09/2017	5,000,000	5,000,000	100.00	5,000,000	11/09/2019	588	1.98%
Union State Bank	0.99%		12/05/2016	245,000	245,000	100.00	245,000	12/05/2019	614	0.99%
LegacyTexas Bank	2.20%		12/21/2017	10,054,345	10,054,345	100.00	10,054,345	12/20/2019	629	2.20%
LegacyTexas Bank	2.20%		01/08/2018	7,526,695	7,526,695	100.00	7,526,695	01/08/2020	648	2.20%
East West Bank	2.21%		01/26/2018	10,039,432	10,039,432	100.00	10,039,432	01/26/2020	666	2.21%
FFCB	2.07%	Aaa/AA+/AAA	02/28/2018	10,000,000	9,954,363	99.63	9,962,973	02/14/2020	685	2.32%
JPMorganChase	2.56%		03/21/2018	5,000,000	5,000,000	100.00	5,000,000	03/21/2020	721	2.56%
<b>Sub Total / Average</b>	<b>1.60%</b>			<b>279,372,192</b>	<b>279,160,099</b>	<b>99.88</b>	<b>279,044,403</b>		<b>333</b>	<b>1.62%</b>

**Holdings by Allocation and Portfolio (Fund)**
**March 31, 2018**

Issuer	Coupon Rate	Credit Rating	Settlement Date	Face Amount/ Shares	Book Value	Market Price	Market Value	Maturity Date	Days to Maturity	YTM @ Book
<b>Fund 170 - Interest &amp; Sinking GO Bonds</b>										
TexasDAILY	1.50%	AAAm	04/30/2016	3,529,259	3,529,259	100.00	3,529,259	N/A	1	1.50%
NexBank	1.81%		02/27/2017	11,938,866	11,938,866	100.00	11,938,866	N/A	1	1.81%
TexPool	1.52%	AAAm	09/30/2015	46,844	46,844	100.00	46,844	N/A	1	1.52%
<b>Sub Total / Average</b>	<b>1.74%</b>			<b>15,514,970</b>	<b>15,514,970</b>	<b>100.00</b>	<b>15,514,970</b>		<b>1</b>	<b>1.74%</b>
<b>Fund 210 - Interest &amp; Sinking Debt Service</b>										
JPMorgan Chase	0.62%		09/30/2015	6,012	6,012	100.00	6,012	N/A	1	0.62%
<b>Sub Total / Average</b>	<b>0.62%</b>			<b>6,012</b>	<b>6,012</b>	<b>100.00</b>	<b>6,012</b>		<b>1</b>	<b>0.62%</b>
<b>Fund 460 - Bond Fund</b>										
TexPool	1.52%	AAAm	09/30/2015	1,492,070	1,492,070	100.00	1,492,070	N/A	1	1.52%
NexBank	1.81%		11/29/2016	17,399,672	17,399,672	100.00	17,399,672	N/A	1	1.81%
<b>Sub Total / Average</b>	<b>1.79%</b>			<b>18,891,742</b>	<b>18,891,742</b>	<b>100.00</b>	<b>18,891,742</b>		<b>1</b>	<b>1.79%</b>
<b>Fund 461 - CO Bond Fund</b>										
TexPool	1.52%	AAAm	10/31/2015	768,043	768,043	100.00	768,043	N/A	1	1.52%
<b>Sub Total / Average</b>	<b>1.52%</b>			<b>768,043</b>	<b>768,043</b>	<b>100.00</b>	<b>768,043</b>		<b>1</b>	<b>1.52%</b>
<b>Fund 462 - 2017 Bond Fund</b>										
TexPool	1.52%	AAAm	05/30/2017	3,511,718	3,511,718	100.00	3,511,718	N/A	1	1.52%
LegacyTexas Bank	1.50%		06/23/2017	3,539,463	3,539,463	100.00	3,539,463	06/22/2018	83	1.50%
LegacyTexas Bank	1.55%		06/23/2017	3,034,959	3,034,959	100.00	3,034,959	09/24/2018	177	1.55%
LegacyTexas Bank	1.60%		06/23/2017	2,024,062	2,024,062	100.00	2,024,062	12/24/2018	268	1.60%
LegacyTexas Bank	1.65%		06/23/2017	1,012,409	1,012,409	100.00	1,012,409	03/22/2019	356	1.65%
LegacyTexas Bank	1.70%		06/23/2017	1,012,787	1,012,787	100.00	1,012,787	06/24/2019	450	1.70%
East West Bank	2.38%		03/21/2018	3,002,152	3,002,152	100.00	3,002,152	09/21/2019	539	2.38%
<b>Sub Total / Average</b>	<b>1.70%</b>			<b>17,137,552</b>	<b>17,137,552</b>	<b>100.00</b>	<b>17,137,552</b>		<b>222</b>	<b>1.70%</b>
<b>Fund 591 - Reserves Fund</b>										
Green Bank	1.43%		06/09/2016	812,973	812,973	100.00	812,973	N/A	1	1.43%
TexPool	1.52%	AAAm	09/30/2015	8,365	8,365	100.00	8,365	N/A	1	1.52%
<b>Sub Total / Average</b>	<b>1.43%</b>			<b>821,338</b>	<b>821,338</b>	<b>100.00</b>	<b>821,338</b>		<b>1</b>	<b>1.43%</b>
<b>Fund 602 - Interest &amp; Sinking Revenue Bonds</b>										
TexPool	1.52%	AAAm	09/30/2015	6,536,374	6,536,374	100.00	6,536,374	N/A	1	1.52%
<b>Sub Total / Average</b>	<b>1.52%</b>			<b>6,536,374</b>	<b>6,536,374</b>	<b>100.00</b>	<b>6,536,374</b>		<b>1</b>	<b>1.52%</b>
<b>Fund 863 - Drainage Utility Revenue Bond</b>										
TexPool	1.52%	AAAm	10/31/2015	1,296,785	1,296,785	100.00	1,296,785	N/A	1	1.52%
NexBank	1.81%		07/30/2017	3,034,012	3,034,012	100.00	3,034,012	N/A	1	1.81%
Southside Bank	1.88%		01/08/2018	1,500,000	1,500,000	100.00	1,500,000	01/08/2019	283	1.88%
<b>Sub Total / Average</b>	<b>1.76%</b>			<b>5,830,797</b>	<b>5,830,797</b>	<b>100.00</b>	<b>5,830,797</b>		<b>74</b>	<b>1.76%</b>
<b>Total / Average</b>	<b>1.62%</b>			<b>\$ 344,879,019</b>	<b>\$ 344,666,926</b>	<b>99.90</b>	<b>\$ 344,551,230</b>		<b>282</b>	<b>1.64%</b>