

MEMO

TO: City of Bryan Investment Committee

FROM: Joe Hegwood - Chief Financial Officer



SUBJECT: Investment Report at 3/31/2020

DATE: April 29, 2020

Attached are the City of Bryan and the BTU City and Rural Investment Reports for the quarter ended March 31, 2020. This report is submitted in compliance with the City of Bryan's Investment Policy. It is the policy of the City of Bryan to invest public funds in a manner that will ensure the preservation of capital, meet daily cash flow demands, conform to all applicable State and Local statutes governing the investment of public funds and provide reasonable investment returns. Included along with the Investment Report is supplemental information comprised of an Investment Safekeeping Report, a Depository Collateralization Summary and Cash Flow Projections.

During the quarter, the City of Bryan's investment balance increased by \$85.7 million due to the issuance of Series 2020 Certificates of Obligation in the amount of \$70.4 million and to the continued collection of property tax revenues. The City's weighted average maturity is 177 days and yield to maturity on investments is approximately 1.219%.

During the quarter, BTU's combined City & Rural investment balance remained relatively flat with an increased by \$0.6 million, or about 0.27%. BTU's weighted average maturity is 345 days for BTU-City and 145 days for BTU-Rural. Yield-to-maturity on investments is approximately 1.162% for BTU-City and 1.040% for BTU-Rural.

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
April 29, 2020 at 4:00 PM
Zoom Meeting

- A. Welcome.
- B. Review and approve minutes from January 29, 2020 Investment Committee meeting
- C. Review BTU and City of Bryan March 31, 2020 Investment Reports and supplemental information
- D. Certification of City of Bryan Investment Policy
- E. Other new business
- F. Schedule next quarterly meeting (Wednesday, July 29, 2020)
- G. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
April 29, 2020

The committee met on January 29, 2020 with committee members Aliza Dirden and Rose Selman and staff members Joe Hegwood, and Carol Carey in attendance. The meeting was called to order by Joe Hegwood at 4 p.m.

New Investment Committee Member Rose Selman was introduced

Minutes from the previous meeting, October 30, 2019, were reviewed and approved.

Led by Joe Hegwood, committee members then reviewed and approved the following:

BTU and City of Bryan quarterly investment report dated December 31, 2019.

There was no new business.

The next quarterly meeting was scheduled for April 29, 2020 at 4 p.m.

Meeting adjourned at 4:28 p.m.

City of Bryan

Investment Report
As of March 31, 2020



Unaudited

City of Bryan Portfolio
Quarterly Summary

Total Portfolio Summary				
		Current Month	Prior Quarter	Change From
		3/31/2020	12/31/2019	Prior
Book Value	\$	193,472,862	\$ 107,752,946	\$ 85,719,917
Market Value		193,475,113	107,768,277	85,706,835
Market Value%		100.001%	100.014%	-0.013%
Weighted Average Maturity - Days		177 days	83 days	94 days
Weighted Average Yield		1.219%	1.570%	-0.351%
6 month Treasury Bill		0.150%	1.560%	-1.410%
Fed Funds Target Rate		0.000% - 0.250%	1.500% - 1.750%	-1.500%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Pooled	\$ 116,808,676	60.375%	1	1.367%
Agency	50,022,241	25.855%	544	1.068%
Texas Political Subdivision	14,159,801	7.319%	487	1.272%
Bank Deposit	2,894,859	1.496%	1	0.000%
Money Market Account	9,587,286	4.955%	1	0.500%
	\$ 193,472,862	100.000%	177	1.219%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FNMA	\$ 3,996,202	2.066%	501	1.345%
FHLB	7,026,732	3.632%	719	1.845%
FHLMC	3,999,307	2.067%	31	1.474%
FFCB	35,000,000	18.090%	573	0.821%
City of Fort Worth Water & Sewer Sys	5,159,922	2.667%	321	1.316%
Texas State	5,442,404	2.813%	366	1.308%
Texas State Refunding Trans Comm	3,557,476	1.839%	914	1.153%
BB&T - Depository	2,894,859	1.496%	1	0.000%
BB&T - Money Market	9,587,286	4.955%	1	0.500%
TexSTAR	23,385,068	12.087%	1	1.564%
TexPool	22,089,890	11.418%	1	1.591%
Texas Class Government	39,387,528	20.358%	1	1.040%
TXCLASS	31,946,189	16.512%	1	1.470%
	\$ 193,472,862	100.000%	177	1.219%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 133,290,127	68.893%
90 to 180 Days	-	0.000%
181 to 365 Days	5,159,922	2.667%
More Than 365 Days	55,022,814	28.440%
	\$ 193,472,862	100.000%
	\$ -	

Call Breakdown:	Book Value	Percent
Less Than 90 Days	35,000,000	100.000%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 35,000,000	100.000%

City of Bryan Portfolio
Detailed Holdings as of
03/31/2020

Description	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Days to Call
FHLB	Agency	3130AABG2	1.875%	12/15/16	11/29/21		3,000,000	99.561	2,986,832	2,995,577	102.388	3,071,640	608	1.968%	-
FHLB	Agency	313379Q69	2.125%	10/02/17	06/10/22		4,000,000	101.665	4,066,590	4,031,156	103.843	4,153,720	801	1.753%	-
FHLMC	Agency	3137EADR7	1.375%	05/22/15	05/01/20		4,000,000	98.990	3,959,607	3,999,307	100.091	4,003,640	31	1.588%	-
FNMA	Agency	3135GON82	1.250%	09/21/16	08/14/21		4,000,000	99.550	3,986,444	3,996,202	101.147	4,045,880	501	1.345%	-
FFCB	Agency	3133ELTK0	0.800%	03/16/20	06/16/21	06/16/20	10,000,000	100.000	10,000,000	10,000,000	100.000	10,003,400	442	0.800%	77
FFCB	Agency	3133ELTM6	0.830%	03/16/20	12/16/21	06/16/20	25,000,000	100.000	25,000,000	25,000,000	100.000	24,993,250	625	0.830%	77
City of Fort Worth Water & Sewer	Texas Political Subdivision	349515TC0	5.000%	03/19/20	02/15/21		5,000,000	103.318	5,165,900	5,159,922	103.506	5,175,300	321	1.316%	-
Texas State Bond	Texas Political Subdivision	882723QY8	5.000%	03/19/20	04/01/21		5,250,000	103.785	5,448,713	5,442,404	98.577	5,175,300	366	1.308%	-
Texas State Refunding Transportati	Texas Political Subdivision	882723SM2	5.000%	03/19/20	10/01/22		3,250,000	109.585	3,561,513	3,557,476	109.605	3,562,163	914	1.153%	-
TexSTAR - Depository	Investment Pool						23,385,068		23,385,068	23,385,068		23,385,068	1	1.564%	-
TexPool - Depository	Investment Pool						22,089,890		22,089,890	22,089,890		22,089,890	1	1.591%	-
Texas Class Government	Investment Pool						39,387,528		39,387,528	39,387,528		39,387,528	1	1.040%	-
TXCLASS	Investment Pool						31,946,189		31,946,189	31,946,189		31,946,189	1	1.470%	-
BB&T - Safekeeping	Custody Account						585		585	585		585	1	1.410%	-
BB&T - Money Market	Insured Money Market Acct (IMMA)						9,586,701		9,586,701	9,586,701		9,586,701	1	0.500%	-
BB&T - Depository	Revenue Bond Reserve Acct						1,698,547		1,698,547	1,698,547		1,698,547	1	0.000%	-
BB&T - Depository	Payroll Account						5,502		5,502	5,502		5,502	1	0.000%	-
BB&T - Depository	CD HMAP Account						20,007		20,007	20,007		20,007	1	0.000%	-
BB&T - Depository	Self Insurance Account						58,829		58,829	58,829		58,829	1	0.000%	-
BB&T - Depository	Flexible Spending Account						23,666		23,666	23,666		23,666	1	0.000%	-
BB&T - Depository	Operating Account						1,088,308		1,088,308	1,088,308		1,088,308	1	0.000%	-
							\$ 192,790,820		\$ 193,466,418	\$ 193,472,862		\$ 193,475,113	177	1.219%	

City of Bryan Portfolio Details
 Maturing Items FY2020

3/31/2020

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
Treasury	Agency	912828UB4	1.000%	10/22/2018	11/30/2019		10,000,000	98.14	\$ 9,814,062.50	10,000,000	100.00	10,000,000.00
FHLB	Agency	313378J77	1.875%	3/6/2015	3/13/2020		4,000,000	100.845	4,033,800	4,000,240	100.013	4,000,520
							\$ 14,000,000		\$13,847,862.50			

City of Bryan Portfolio Details
Purchased Items FY2020

3/31/2020

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	FFCB	Agency	3133ELTK0	0.800%	3/16/2020	6/16/2021	6/16/2020	10,000,000	100.000	10,000,000
Pooled	FFCB	Agency	3133ELTM6	0.830%	3/16/2020	12/16/2021	6/16/2020	25,000,000	100.000	25,000,000
Pooled	FTWUTL	Agency	349515TC0	5.000%	3/19/2020	2/15/2021		5,000,000	103.318	5,165,900
Pooled	TXS	Agency	882723QY8	5.000%	3/19/2020	4/1/2021		5,250,000	103.785	5,448,713
Pooled	TXS	Agency	882732SM2	5.000%	3/19/2020	10/1/2022		3,250,000	109.585	3,561,513
								\$ 48,500,000	\$	49,176,125

City of Bryan Portfolio Details
 Called Items FY2020

3/31/2020

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Pooled	FHLB	Agency	3130ACJG0	2.280%	10/26/2017	10/26/2022	10/26/2019	4,000,000.00	100.0000	4,000,000.00
								\$ 4,000,000		\$ 4,000,000

City of Bryan Portfolio Details

Investment Accretion/Amortization Schedule

This schedule reports the most recent months amortization of premiums and discounts on investments.

Amortization and Accretion is recorded ratably over the life of the investment.

Issuer	CUSIP	Settle Date	YTM	Maturity Date	Par Value/Orig Face	Purch Price	Prin + Int Purch Price	Beginning BV	Accretion/ (Amortization)	Ending BV
FHLB	3130AABG2	12/15/16	1.968%	11/29/21	3,000,000	100	2,986,832	2,995,351	(226)	2,995,577
FHLB	313379Q69	10/02/17	1.753%	06/10/22	4,000,000	102	4,066,590	4,032,361	1,206	4,031,156
FHLMC	3137EADR7	05/22/15	1.588%	05/01/20	4,000,000	99	3,959,607	3,998,613	(693)	3,999,307
FNMA	3135GON82	09/21/16	1.345%	08/14/21	4,000,000	100	3,986,444	3,995,967	(235)	3,996,202
FFCB	3133ELTK0	03/16/20	0.800%	06/16/21	10,000,000	100	10,000,000	10,000,000	-	10,000,000
FFCB	3133ELTM6	03/16/20	0.830%	12/16/21	25,000,000	100	25,000,000	25,000,000	-	25,000,000
FTWUTL	349515TC0	03/19/20	1.316%	02/15/21	5,000,000	103	5,165,900	5,175,366	15,444	5,159,922
TXS	882723QY8	03/19/20	1.308%	04/01/21	5,250,000	104	5,448,713	5,458,701	16,297	5,442,404
TXS	882732SM2	03/19/20	1.153%	10/01/22	3,250,000	110	3,561,513	3,567,904	10,429	3,557,476
					\$ 63,500,000		\$ 64,175,598	\$ 64,224,263	\$ 42,221	\$ 64,182,042

Investment Policy Compliance Checklist
City of Bryan
03/31/2020

Compliant:

Investment Limits

<input type="checkbox"/> Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less.
<input type="checkbox"/> Yes	Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool.
<input type="checkbox"/> Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds. (n/a)
<input type="checkbox"/> Yes	Agencies and Instrumentalities shall not constitute more than seventy (70) percent of the portfolios of total available funds and no single agency or instrumentality shall account for more than twenty (20) per cent of the portfolio of total available funds.
<input type="checkbox"/> Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds. (n/a)
<input type="checkbox"/> Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds. (n/a)
<input type="checkbox"/> Yes	Commercial paper shall not make up more than twenty (20) percent of total available funds. (n/a)
<input type="checkbox"/> Yes	Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral. (n/a)
<input type="checkbox"/> Yes	The weighted average maturity of all securities and CD's in the investment portfolios at any given time including cash or demand deposits shall not exceed three years
<input type="checkbox"/> Yes	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount. (n/a)

Bryan Texas Utilities

**Investment Report
As of March 31, 2020**



BTU City Portfolio
Quarterly Summary

Total Portfolio Summary			
	Current Month	Prior Quarter	
	3/31/2020	12/31/2019	Change
Book Value	\$ 172,715,496	\$ 172,124,395	\$ 591,100
Market Value	168,381,808	172,310,703	(3,928,894)
Market Value%	97.491%	100.108%	-2.617%
Weighted Average Maturity - Days	345 days	71 days	274 days
Weighted Average Yield	1.162%	1.656%	-0.494%
6 Month Treasury Bill	0.150%	1.600%	-1.450%
Fed Funds Target Rate	0.000-0.250%	1.500% - 1.7500%	-1.500%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 5,228,392	3.027%	1	0.000%
Money Market Account	15,787,393	9.141%	1	0.500%
Investment Pool	73,545,225	42.582%	1	1.129%
Agency	26,993,569	15.629%	400	1.049%
Treasury	19,873,090	11.506%	318	1.754%
Texas Political Subdivision	31,287,827	18.115%	1356	1.492%
	\$ 172,715,496	100.000%	345	1.162%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
BB&T - Depository	\$ 5,228,392	3.027%	1	0.000%
BB&T - Money Market	15,787,393	9.141%	1	0.500%
TexSTAR - Depository	36,567,206	21.172%	1	0.957%
Texas CLASS	22,201,262	12.854%	1	1.470%
Texas CLASS Governmental	14,776,757	8.556%	1	1.040%
FHLB Note	6,993,569	4.049%	278	1.763%
FFCB Note	20,000,000	11.580%	442	0.800%
Treasury Note - Fixed	19,873,090	11.506%	318	1.754%
Birdville Independent School District	5,313,355	3.076%	1051	1.205%
Williamson County Texas Unlimted Tax Rd	2,103,737	1.218%	1416	1.203%
Brazosport Texas Independent School District	6,271,948	3.631%	1416	1.403%
State of Texas Water Development Board	5,172,101	2.995%	1476	1.201%
University of Texas Revenue Regd	5,806,791	3.362%	1598	1.203%
Waco Texas Combination Tax Rev CTFs	1,862,882	1.079%	1768	1.253%
State of Texas Ref-Ser ADTD	1,606,666	0.930%	1279	2.852%
University of Texas Revs DTD	3,150,346	1.824%	867	2.804%
	\$ 172,715,496	100.000%	345	1.162%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 103,560,318	59.960%
90 to 180 Days	4,982,470	2.885%
181 to 365 Days	4,948,249	2.865%
More Than 365 Days	59,224,458	34.290%
	\$ 172,715,496	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 20,000,000	11.580%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 20,000,000	11.580%

**BTU Rural Portfolio
Quarterly Summary**

Total Portfolio Summary			
	Current Month 3/31/2020	Prior Quarter 12/31/2019	Change
Book Value	\$ 34,314,533	\$ 34,338,066	\$ (23,533)
Market Value	33,416,280	34,398,370	(982,090)
Market Value%	97.382%	100.176%	-2.793%
Weighted Average Maturity - Days	145 days	49 days	101 days
Weighted Average Yield	1.040%	1.997%	-0.957%
6 Month Treasury Bill	0.150%	1.830%	-1.680%
Fed Funds Target Rate	0.000-0.250%	1.750% - 2.000%	-1.500%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 178,746	0.521%	1	0.000%
Money Market Account	3,292,149	9.594%	1	0.500%
Investment Pool	21,365,663	62.264%	1	1.090%
Agency	5,997,380	17.478%	581	1.188%
Treasury	1,000,000	2.914%	0	0.000%
Texas Political Subdivision	2,480,594	7.229%	595	1.455%
	\$ 34,314,533	100.000%	145	1.040%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
BB&T - Depository	\$ 178,746	0.521%	1	0.000%
BB&T - Money Market	3,292,149	9.594%	1	0.500%
TexSTAR - Depository	11,816,560	34.436%	1	0.957%
Texas CLASS	4,778,501	13.926%	1	1.470%
Texas CLASS Governmental	4,770,602	13.903%	1	1.040%
FFCB Note	5,997,380	17.478%	581	1.188%
Treasury Note - Fixed	1,000,000	2.914%	0	0.000%
Houston Texas Utility System Revenue	1,405,590	4.096%	410	1.303%
VIA Met Transit Authority Texas Sales	1,075,004	3.133%	836	1.653%
	\$ 34,314,533	100.000%	145	1.040%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 25,836,559	75.293%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	8,477,975	24.707%
	\$ 34,314,533	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 5,000,000	14.571%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 5,000,000	14.571%

BTU Portfolio Details
Detailed Holdings as of
March 31, 2020

BTU City

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Maturity	Yield to Maturity	Days to Call
Investments															
FHLB Note	Agency	3137EADR7	1.375%	5/20/2015	5/1/2020		4,000,000	98.990	3,959,607	3,999,307	100.091	4,003,640	31	1.588%	
FHLB Note	Agency	3130AABG2	1.875%	12/14/2016	11/29/2021		3,000,000	99.431	2,982,935	2,994,261	102.388	3,071,640	608	1.996%	
Treasury Note - Fixed	Treasury	912828J84	1.375%	2/2/2018	3/31/2020		5,000,000	98.328	4,916,406	5,000,000	0.000	-	0	0.000%	
Treasury Note - Fixed	Treasury	912828X47	1.875%	2/2/2018	4/30/2022		5,000,000	97.652	4,882,617	4,942,370	103.422	5,171,100	760	2.461%	
Treasury Note - Fixed	Treasury	912828L32	1.375%	2/2/2018	8/31/2020		5,000,000	97.844	4,892,188	4,982,470	100.531	5,026,550	153	2.242%	
Treasury Note - Fixed	Treasury	912828Q37	1.250%	2/2/2018	3/31/2021		5,000,000	96.730	4,836,523	4,948,249	101.121	5,056,050	365	2.330%	
FFCB Note	Agency	3133ELTK0	0.800%	3/16/2020	6/16/2021	6/16/2020	20,000,000	100.000	20,000,000	20,000,000	100.034	20,006,800	442	0.800%	77
Birdville Independent School District	Texas Political Subdivision	090874JC3	5.000%	3/19/2020	2/15/2023		4,800,000	110.817	5,319,216	5,313,355	109.893	5,274,864	1051	1.205%	
Williamson County Texas Unlimted Tax Rd	Texas Political Subdivision	9698876A1	5.000%	3/19/2020	2/15/2024		1,840,000	114.455	2,105,972	2,103,737	114.759	2,111,566	1416	1.203%	
Brazosport Texas Independent School District	Texas Political Subdivision	106241D58	5.000%	3/19/2020	2/15/2024		5,525,000	113.634	6,278,279	6,271,948	113.861	6,290,820	1416	1.403%	
State of Texas Water Development Board	Texas Political Subdivision	882854ZR6	5.000%	3/19/2020	4/15/2024		4,500,000	115.057	5,177,565	5,172,101	114.772	5,164,740	1476	1.201%	
University of Texas Revenue Regd	Texas Political Subdivision	91514AAK1	5.000%	3/19/2020	8/15/2024		5,000,000	116.257	5,812,850	5,806,791	116.245	5,812,250	1598	1.203%	
Waco Texas Combination Tax Rev CTF5	Texas Political Subdivision	929831PV1	5.000%	3/19/2020	2/1/2025		1,585,000	117.651	1,864,768	1,862,882	117.392	1,860,663	1768	1.253%	
State of Texas Ref-Ser ADTD	Texas Political Subdivision	882723VM8	5.000%	3/24/2020	10/1/2023		1,500,000	107.150	1,607,250	1,606,666	113.277	1,699,155	1279	2.852%	
University of Texas Revs DTD	Texas Political Subdivision	91514AHD0	5.000%	3/24/2020	8/15/2022		3,000,000	105.052	3,151,560	3,150,346	109.032	3,270,960	867	2.804%	
Demand Deposits															
BB&T - Depository	Bank Deposit						5,228,392	100.000	5,228,392	5,228,392	100.000	5,228,392	1	0.000%	
BB&T - Money Market	Insured Money Market Account (IMMA)						15,787,393	100.000	15,787,393	15,787,393	100.000	15,787,393	1	0.500%	
TexSTAR - Depository	Investment Pool						36,567,206	100.000	36,567,206	36,567,206	100.000	36,567,206	1	0.957%	
Texas CLASS	Investment Pool						22,201,262	100.000	22,201,262	22,201,262	100.000	22,201,262	1	1.470%	
Texas CLASS Governmental	Investment Pool						14,776,757	100.000	14,776,757	14,776,757	100.000	14,776,757	1	1.040%	
Total BTU City							\$ 169,311,010		\$ 172,348,746	\$ 172,715,496		\$ 168,381,808	345	1.202%	

BTU Rural

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Maturity	Yield to Maturity	Days to Call
Investments															
Treasury Note - Fixed	Treasury	912828J84	1.375%	2/2/2018	3/31/2020		1,000,000	98.328	983,281	1,000,000	0.000	-	0	0.000%	
FFCB Note	Agency	3133EJD48	3.050%	10/19/2018	10/2/2023		1,000,000	99.630	996,300	997,380	108.638	1,086,380	1280	3.131%	
FFCB Note	Agency	3133ELTK0	0.800%	3/16/2020	6/16/2021	6/16/2020	5,000,000	100.000	5,000,000	5,000,000	100.034	5,001,700	442	0.800%	77
Houston Texas Utility System Revenue	Texas Political Subdivision	4424354K6	5.000%	3/19/2020	5/15/2021		1,350,000	104.228	1,407,078	1,405,590	104.326	1,408,401	410	1.303%	
VIA Met Transit Authority Texas Sales	Texas Political Subdivision	92555RAE6	5.000%	3/19/2020	7/15/2022		1,000,000	107.599	1,075,990	1,075,004	108.324	1,083,240	836	1.653%	
Demand Deposits															
BB&T - Depository	Bank Deposit						178,746	100.000	178,746	178,746	100.000	178,746	1	0.000%	
BB&T - Money Market	Insured Money Market Account (IMMA)						3,292,149	100.000	3,292,149	3,292,149	100.000	3,292,149	1	0.500%	
TexSTAR - Depository	Investment Pool						11,816,560	100.000	11,816,560	11,816,560	100.000	11,816,560	1	0.957%	
Texas CLASS	Investment Pool						4,778,501	100.000	4,778,501	4,778,501	100.000	4,778,501	1	1.470%	
Texas CLASS Governmental	Investment Pool						4,770,602	100.000	4,770,602	4,770,602	100.000	4,770,602	1	1.040%	
Total BTU Rural							\$ 34,186,559		\$ 34,299,208	\$ 34,314,533		\$ 33,416,280	145	1.076%	

BTU Portfolio Details
Maturing Items
FY2020

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLMC Note	Agency	3134G8W39	1.375%	4/28/2016	10/28/2019		\$ 2,000,000	99.990	1,999,800
FHLB Note	Agency	313378J77	1.875%	3/6/2015	3/13/2020		\$ 4,000,000	100.845	4,033,800
							\$ 6,000,000	\$	6,033,600

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
							\$ -	\$	-

BTU Portfolio Details
Purchased Items
FY2020

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FFCB Note	Agency	3133ELTK0	0.008	3/16/2020	6/16/2021	6/16/2020	20,000,000.00	100.00	20,000,000.00
Birdville Independent School District	Texas Political Subdivision	090874JC3	0.05	3/19/2020	2/15/2023	1/0/1900	4,800,000.00	110.82	5,319,216.00
Williamson County Texas Unlimted Tax Rd	Texas Political Subdivision	9698876A1	0.05	3/19/2020	2/15/2024	1/0/1900	1,840,000.00	114.46	2,105,972.00
Brazosport Texas Independent School District	Texas Political Subdivision	106241D58	0.05	3/19/2020	2/15/2024	1/0/1900	5,525,000.00	113.63	6,278,278.50
State of Texas Water Development Board	Texas Political Subdivision	882854ZR6	0.05	3/19/2020	4/15/2024	1/0/1900	4,500,000.00	115.06	5,177,565.00
University of Texas Revenue Regd	Texas Political Subdivision	91514AAK1	0.05	3/19/2020	8/15/2024	1/0/1900	5,000,000.00	116.26	5,812,850.00
Waco Texas Combination Tax Rev CTFS	Texas Political Subdivision	929831PV1	0.05	3/19/2020	2/1/2025	1/0/1900	1,585,000.00	117.65	1,864,768.35
State of Texas Ref-Ser ADTD	Texas Political Subdivision	882723VM8	0.05	3/24/2020	10/1/2023	1/0/1900	1,500,000.00	107.15	1,607,250.00
University of Texas Revs DTD	Texas Political Subdivision	91514AHD0	0.05	3/24/2020	8/15/2022	1/0/1900	3,000,000.00	105.05	3,151,560.00
							\$ 47,750,000	\$ 51,317,460	

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FFCB Note	Agency	3133ELTK0	0.008	3/16/2020	6/16/2021	6/16/2020	5,000,000.00	100.00	5,000,000.00
Houston Texas Utility System Revenue	Texas Political Subdivision	4424354K6	0.05	3/19/2020	5/15/2021	1/0/1900	1,350,000.00	104.23	1,407,078.00
VIA Met Transit Authority Texas Sales	Texas Political Subdivision	92555RAE6	0.05	3/19/2020	7/15/2022	1/0/1900	1,000,000.00	107.60	1,075,990.00
							\$ 7,350,000	\$ 7,483,068	

BTU Portfolio Details

Called Items

FY2020

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	3130ACJG0	2.280%	10/26/2017	10/26/2022	10/26/2019	\$ 3,000,000	100.000	\$ 3,000,000
FFCB Note	Agency	3133EGU37	1.830%	12/14/2016	12/14/2020	1/10/2020	\$ 3,000,000	100.000	\$ 3,000,000
							\$ 6,000,000		\$ 6,000,000

BTU Rural System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
							-		-

BTU Portfolio Details
Investment Accretion/Amortization Schedule
March 31, 2020

BTU City System

Description	Type	CUSIP	Settlement Date	YTM	Maturity Date	Par Value	Purch Price	Purch Cost	Beginning Book Value	Amortization/ (Accretion)	Ending Book Value
FHLB Note	Agency	313378J77	3/6/2015	0.000%	3/13/2020	4,000,000	100.845	4,033,800	4,000,221	240	3,999,982
FHLB Note	Agency	3137EADR7	5/20/2015	1.588%	5/1/2020	4,000,000	98.990	3,959,607	3,998,615	(693)	3,999,307
FFCB Note	Agency	3130AABG2	12/14/2016	1.996%	11/29/2021	3,000,000	99.431	2,982,935	2,993,969	(292)	2,994,261
Treasury Note - Fixed	Treasury	912828J84	2/2/2018	0.000%	3/31/2020	5,000,000	98.328	4,916,406	4,996,711	(3,289)	5,000,000
Treasury Note - Fixed	Treasury	912828X47	2/2/2018	2.461%	4/30/2022	5,000,000	97.652	4,882,617	4,940,020	(2,351)	4,942,370
Treasury Note - Fixed	Treasury	912828L32	2/2/2018	2.242%	8/31/2020	5,000,000	97.844	4,892,188	4,978,919	(3,552)	4,982,470
Treasury Note - Fixed	Treasury	912828Q37	2/2/2018	2.330%	3/31/2021	5,000,000	96.730	4,836,523	4,943,854	(4,395)	4,948,249
FFCB Note	Agency	3133ELTK0	3/16/2020	0.800%	6/16/2021	20,000,000	100.000	20,000,000	20,000,000	-	20,000,000
Birdville Independent School District	Agency	090874JC3	3/19/2020	1.205%	2/15/2023	4,800,000	110.817	5,319,216	5,319,216	5,861	5,313,355
Williamson County Texas Unlimted Tax Rd	Agency	9698876A1	3/19/2020	1.203%	2/15/2024	1,840,000	114.455	2,105,972	2,105,972	2,235	2,103,737
Brazosport Texas Independent School District	Agency	106241D58	3/19/2020	1.403%	2/15/2024	5,525,000	113.634	6,278,279	6,278,278	6,330	6,271,948
State of Texas Water Development Board	Agency	882854ZR6	3/19/2020	1.201%	4/15/2024	4,500,000	115.057	5,177,565	5,177,565	5,464	5,172,101
University of Texas Revenue Regd	Agency	91514AAK1	3/19/2020	1.203%	8/15/2024	5,000,000	116.257	5,812,850	5,812,850	6,059	5,806,791
Waco Texas Combination Tax Rev CTFS	Agency	929831PV1	3/19/2020	1.253%	2/1/2025	1,585,000	117.651	1,864,768	1,864,768	1,886	1,862,882
State of Texas Ref-Ser ADTD	Agency	882723VM8	3/24/2020	2.852%	10/1/2023	1,500,000	107.150	1,607,250	1,607,250	584	1,606,666
University of Texas Revs DTD	Agency	91514AHD0	3/24/2020	2.804%	8/15/2022	3,000,000	105.052	3,151,560	3,151,560	1,214	3,150,346
						\$ 75,750,000	\$ 78,669,976	\$ 79,018,208	\$ 15,302	\$ 79,004,121	

BTU Rural System

Description	Type	CUSIP	Settlement Date	YTM	Maturity Date	Par Value	Purch Price	Purch Cost	Beginning Book Value	Amortization/ (Accretion)	Ending Book Value
Treasury Note - Fixed	Treasury	912828J84	2/2/2018	0.000%	3/31/2020	1,000,000	98.328	983,281	999,342	(658)	1,000,000
FFCB Note	Agency	3133EJD48	10/19/2018	3.131%	10/2/2023	1,000,000	99.630	996,300	997,317	(63)	997,380
FFCB Note	Agency	3133ELTK0	3/16/2020	0.800%	6/16/2021	5,000,000	100.000	20,000,000	5,000,000	-	5,000,000
Houston Texas Utility System Revenue	Agency	4424354K6	3/19/2020	1.303%	5/15/2021	1,350,000	104.228	1,407,078	1,407,213	1,623	1,405,590
VIA Met Transit Authority Texas Sales	Agency	92555RAE6	3/19/2020	1.653%	7/15/2022	1,000,000	107.599	1,075,990	1,076,080	1,075	1,075,004
						\$ 9,350,000	\$ 24,462,650	\$ 9,479,952	\$ 1,977	\$ 9,477,975	

This schedule reports the most recent months amortization of premiums and discounts on investments. Amortization and Accretion is recorded ratably over the life of the investment

Investment Policy Compliance Checklist
Bryan Texas Utilities
March 31, 2020

Compliant?		Investment Limits
BTU City	BTU Rural	
Yes	Yes	At all times, maintain at least ten (10) percent of its total portfolio in investments maturing in 90 days or less
Yes	Yes	Investment in any single money market fund or investment pool shall never exceed fifteen (15) percent of the total assets of the money market fund or pool
Yes	Yes	No more than twenty (20) percent of monthly average balance may be invested in money market mutual funds.
Yes	Yes	Agencies and Instrumentalities shall not constitute more than seventy (70) percent of the portfolios of total available funds and no single agency or instrumentality shall account for more than twenty (20) per cent of the portfolio of total available funds.
Yes	Yes	Certificates of deposit shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Repurchase agreements shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Commercial paper shall not make up more than twenty (20) percent of total available funds.
Yes	Yes	Collateralized Mortgage Obligations (CMOs) and other derivatives such as inverse floaters and other mortgage backed securities that pay only the interest (IO) or principal. (PO) portion of the mortgage payment are strictly prohibited as both direct investments and collateral.
Yes	Yes	The weighted average maturity of all securities and Certificates of Deposit in the investment portfolios at any given time including cash or demand deposits shall not exceed three years.
Yes	Yes	Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount.