

CITY OF BRYAN
INVESTMENT COMMITTEE AGENDA
January 31, 2018 at 4:00 PM
Room 305, Municipal Office Building

- A. Welcome.
- B. Review and approve minutes from October 25, 2017 Investment Committee meeting
- C. Review BTU and City of Bryan December 31, 2017 Investment Reports and supplemental information
- E. Other new business
- F. Schedule next quarterly meeting (Currently scheduled for Wednesday, April 25, 2018)
- G. Adjourn

CITY OF BRYAN, TEXAS
INVESTMENT COMMITTEE MEETING MINUTES
January 31, 2017

The committee met on Wednesday, October 25, 2017 with committee members Aliza Dirden, Flynn Adcock and Joe Salvato and staff members Joe Hegwood, and Carol Carey in attendance. The meeting was called to order by Joe Hegwood at 4:03 p.m.

Minutes from the previous meeting, July 26, 2017, were reviewed and approved.

Led by Joe Hegwood, committee members then reviewed and approved the BTU and City of Bryan quarterly investment report dated September 30, 2017.

Joe Hegwood addressed the need to replace JP Morgan as the City's safekeeping bank.

It was requested Carol Carey send out the upcoming fiscal year quarterly board meeting schedule prior to the next meeting.

The next quarterly meeting was scheduled for January 31, 2018 at 4 p.m.

There being no other business, the meeting adjourned at 4:30 p.m.

MEMO

TO: City of Bryan Investment Committee

FROM: Joe Hegwood - Chief Financial Officer



SUBJECT: Investment Report at 12/31/17

DATE: January 31, 2018

Attached are the City of Bryan and the BTU City and Rural Investment Reports for the quarter ended December 31, 2017. 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 \$4.3 million due to property tax receipts. The City's weighted average maturity is 387 days and yield to maturity on investments is approximately 1.031%.

During the quarter, BTU's combined City & Rural investment balance increased by \$2.0 million due to lower spending. BTU's weighted average maturity is 209 days for BTU-City and 5 days for BTU-Rural. Yield-to-maturity on investments is approximately 0.810% for BTU-City and 0.530% for BTU-Rural.

City of Bryan

**Investment Report
As of December 31, 2017**



CITY OF BRYAN
The Good Life. Texas Style.™

Unaudited

City of Bryan Portfolio
Quarterly Summary

Total Portfolio Summary				
		Current Month	Prior Quarter	Change From
		12/31/2017	9/30/2017	Prior
Book Value	\$	96,522,867	\$ 92,187,289	\$ 4,335,578
Market Value		96,110,427	92,101,061	4,009,366
Market Value%		99.57%	99.91%	-0.334%
Weighted Average Maturity - Days		432 days	287 days	145 Days
Weighted Average Yield		1.031%	1.213%	-0.182%
6 month Treasury Bill		1.530%	1.200%	0.330%
Fed Funds Target Rate		1.25%-1.5%	1.00%-1.25%	0.250%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Pooled	\$ 14,585,975	15.111%	1	1.176%
Agency	52,046,939	53.922%	771	1.546%
Treasury	19,981,840	20.702%	121	1.151%
Bank Deposit	5,910,884	6.124%	1	0.000%
Money Market Account	3,997,228	4.141%	1	0.470%
	\$ 96,522,867	100.000%	387	1.031%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
FNMA	\$ 8,996,186	9.320%	833	1.683%
FAMCA	17,000,000	17.612%	305	1.375%
FHLB	15,069,044	15.612%	512	0.843%
FFCB	4,005,666	4.150%	511	1.004%
FHLMC	6,976,043	7.227%	545	1.516%
Treasury	19,981,840	20.702%	121	1.151%
BB&T - Depository	5,910,884	6.124%	1	0.000%
BB&T - Money Market	3,997,228	4.141%	1	0.470%
TexSTAR	14,322,517	14.838%	1	1.176%
TexPool	263,459	0.273%	1	1.176%
	\$ 96,522,867	100.000%	387	1.031%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 24,494,087	25.376%
90 to 180 Days	22,977,632	23.805%
181 to 365 Days	18,000,534	18.649%
More Than 365 Days	31,050,613	32.169%
	\$ 96,522,867	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	4,000,000	100.000%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 4,000,000	100.000%

City of Bryan Portfolio
Detailed Holdings as of
December 31, 2017

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
FAMCA	Agency	3132X0YB1	1.375%	10/03/17	10/01/18		17,000,000	100.000	17,000,000	17,000,000	99.839	16,972,630	305	1.375%	-
FHLMC	Agency	3137EADP1	0.875%	03/26/14	03/07/18		3,000,000	97.915	2,937,449	2,995,792	99.914	2,997,420	97	1.420%	-
FHLMC	Agency	3137EADR7	1.375%	05/22/15	05/01/20		4,000,000	98.990	3,959,607	3,980,251	98.505	3,940,200	883	1.588%	-
FNMA	Agency	3135G0G72	1.125%	03/31/16	12/14/18		2,000,000	100.586	2,011,716	2,004,494	99.335	1,986,700	379	0.905%	-
FNMA	Agency	3135G0Z44	1.875%	03/26/14	02/19/19		3,000,000	100.261	3,007,830	3,001,950	100.026	3,000,780	446	1.819%	-
FNMA	Agency	3135G0N82	1.875%	09/21/16	08/14/21		4,000,000	99.550	3,986,444	3,989,742	96.903	3,876,120	1353	1.972%	-
FFCB	Agency	3133EFW52	1.150%	04/01/16	07/01/19		3,000,000	100.351	3,010,530	3,005,132	98.923	2,967,690	578	1.040%	-
FFCB	Agency	3133EFX69	0.960%	04/05/16	10/05/18		1,000,000	100.158	1,001,579	1,000,534	99.405	994,050	309	0.896%	-
FHLB	Agency	313378J77	1.875%	03/06/15	03/13/20		4,000,000	100.845	4,033,800	4,015,370	99.557	3,982,280	834	1.699%	-
FHLB	Agency	3130AABG2	1.875%	12/15/16	11/29/21		3,000,000	99.561	2,986,832	2,989,379	99.165	2,974,950	1460	1.968%	-
FHLB	Agency	313379Q69	2.125%	10/02/17	06/10/22		4,000,000	101.665	4,066,590	4,064,295	99.330	3,973,200	1653	1.753%	-
FHLB	Agency	3130ACIG0	1.875%	10/26/17	10/26/22	01/26/18	4,000,000	100.000	4,000,000	4,000,000	99.383	3,975,320	1791	1.875%	26.00
Treasury	Agency	912828Q45	0.875%	03/16/17	03/31/18		20,000,000	99.715	19,942,969	19,981,840	99.875	19,975,000	121	1.151%	-
TexSTAR - Depository	Investment Pool						14,322,517		14,322,517	14,322,517		14,322,517	1	1.176%	-
TexPool - Depository	Investment Pool						263,459		263,459	263,459		263,459	1	1.176%	-
BB&T - Money Market	Insured Money Market Acct (IMMA)						3,997,228		3,997,228	3,997,228		3,997,228	1	0.470%	-
BB&T - Depository	Operating Account						5,910,884		5,910,884	5,910,884		5,910,884	1	0.000%	-
							\$ 96,494,087	\$ 96,439,433	\$ 96,522,867	\$ 96,522,867	\$ 96,110,427	387	1.031%		

City of Bryan Portfolio Details
Maturing Items FY18

12/31/2017

Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value
							\$	-	\$	-		

City of Bryan Portfolio Details
Purchased Items FY18

12/31/2017

Fund	Issuer	Type	CUSIP	Cpn	Settle Date	Maturity Date	Call Date	Par Value	Purch Price	Purchase Cost
Pooled	FAMCA	Agency	3132X0YB1	1.375%	10/3/2017	10/1/2018	NA	17,000,000	100.000	17,000,000
Pooled	FHLB	Agency	313379Q69	2.125%	10/2/2017	6/10/2022	NA	4,000,000	101.665	4,066,590
Pooled	FHLB	Agency	3130ACJG0	1.875%	10/26/2017	10/26/2022	1/26/2018	4,000,000	100.000	4,000,000
								\$ 25,000,000		\$ 25,066,590

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/ (Ammortization)	Ending BV					
FAMCA	3132X0YB1	10/03/17	1.375%	10/01/18	17,000,000	100	17,000,000	17,000,000	-	17,000,000					
FHLB	3130AABG2	12/15/16	1.968%	11/29/21	3,000,000	100	2,986,832	2,989,160	(218)	2,989,379					
FHLB	313379Q69	10/02/17	1.753%	06/10/22	4,000,000	102	4,066,590	4,065,462	1,167	4,064,295					
FHLB	3130ACJG0	10/26/17	1.875%	10/26/22	4,000,000	100	4,000,000	4,000,000	-	4,000,000					
FNMA	3135G0G72	03/31/16	0.905%	12/14/18	2,000,000	101	2,011,716	2,004,850	356	2,004,494					
FNMA	3135G0ZA4	03/26/14	1.819%	02/19/19	3,000,000	100	3,007,830	3,002,081	131	3,001,950					
FHLMC	3137EADP1	03/26/14	1.420%	03/07/18	3,000,000	98	2,937,449	2,994,491	(1,301)	2,995,792					
FFCB	3133EFX69	04/05/16	0.896%	10/05/18	1,000,000	100	1,001,579	1,000,586	52	1,000,534					
FFCB	3133EFW52	04/01/16	1.040%	07/01/19	3,000,000	100	3,010,530	3,005,398	266	3,005,132					
FHLB	313378J77	03/06/15	1.699%	03/13/20	4,000,000	101	4,033,800	4,015,923	553	4,015,370					
FHLMC	3137EADR7	05/22/15	1.588%	05/01/20	4,000,000	99	3,959,607	3,979,580	(671)	3,980,251					
FNMA	3135G0N82	09/21/16	1.972%	08/14/21	4,000,000	100	3,986,444	3,989,515	(227)	3,989,742					
Treasury	912828Q45	03/16/17	1.151%	03/31/18	20,000,000	100	19,942,969	19,977,338	(4,502)	19,981,840					
					\$	72,000,000		\$	71,945,346	\$	72,024,384	\$	(4,396)	\$	72,028,779

Investment Policy Compliance Checklist
City of Bryan
December 31, 2017

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. (see pg 1)
<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. (see pg 1)
<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. (see pg 1)
<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. (see pg 1)
<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 December 31, 2017**



**BTU City Portfolio
Quarterly Summary**

Total Portfolio Summary			
	Current Month	Prior Quarter	
	12/31/2017	9/30/2017	Change
Book Value	\$ 116,914,975	\$ 115,780,378	\$ 1,134,598
Market Value	116,733,116	115,775,706	957,410
Market Value%	99.844%	99.996%	-0.152%
Weighted Average Maturity - Days	209 days	210 days	-1 Day
Weighted Average Yield	0.809%	1.041%	-0.232%
6 Month Treasury Bill	1.530%	1.200%	0.330%
Fed Funds Target Rate	1.25% - 1.50%	1.00% - 1.25%	0.250%

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 35,102,715	30.024%	1	0.092%
Money Market Account	26,605,549	22.756%	1	0.470%
Investment Pool	19,217,303	16.437%	1	1.176%
Agency	35,989,409	30.783%	678	1.568%
	\$ 116,914,975	100.000%	209	0.810%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
BB&T - Depository	\$ 35,102,715	30.024%	1	0.092%
BB&T - Money Market	26,605,549	22.756%	1	0.470%
TexSTAR - Depository	19,217,303	16.437%	1	1.176%
FNMA Note	12,996,035	11.116%	215	1.338%
FHLB Note	15,992,517	13.679%	1031	1.813%
FHLMC Note	1,999,896	1.711%	666	1.378%
FFCB Note	5,000,961	4.277%	759	1.456%
	\$ 116,914,975	100.000%	209	0.810%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 85,922,550	73.491%
90 to 180 Days	5,003,376	4.279%
181 to 365 Days	4,005,076	3.426%
More Than 365 Days	21,983,973	18.803%
	\$ 116,914,975	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 6,000,000	5.132%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 6,000,000	5.132%

**BTU Rural Portfolio
Quarterly Summary**

Total Portfolio Summary			
	Current Month 12/31/2017	Prior Quarter 9/30/2017	Change
Book Value	\$ 16,605,020	\$ 15,713,319	\$ 891,701
Market Value	16,605,100	15,713,927	891,173
Market Value%	100.000%	100.004%	-0.003%
Weighted Average Maturity - Days	5 days	11 days	(6)
Weighted Average Yield	0.530%	0.516%	0.014%
6 Month Treasury Bill	1.530%	1.200%	
Fed Funds Target Rate	1.25% - 1.50%	1.00% - 1.25%	

Type Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
Bank Deposit	\$ 170,197	1.025%	1	0.722%
Money Market Account	15,435,763	92.958%	1	0.470%
Agency	999,060	6.017%	66	1.420%
	\$ 16,605,020	100.000%	5	0.530%

Issuer Breakdown:	Book Value	Percent	Weighted Average Maturity	Weighted Average Yield
BB&T - Depository	\$ 170,197	1.025%	1	0.722%
BB&T - Money Market	15,435,763	92.958%	1	0.470%
FHLMC Note	999,060	6.017%	66	1.420%
	\$ 16,605,020	100.000%	5	0.530%

Maturity Breakdown:	Book Value	Percent
Less Than 90 Days	\$ 16,605,020	100.000%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	\$ 16,605,020	100.000%

Call Breakdown:	Book Value	Percent
Less Than 90 Days	-	0.000%
90 to 180 Days	-	0.000%
181 to 365 Days	-	0.000%
More Than 365 Days	-	0.000%
	-	0.000%

BTU Portfolio Details
Detailed Holdings as of
December 31, 2017

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															
FNMA Note	Agency	3135G0WJ8	0.875%	3/26/2014	5/21/2018		3,000,000	97.530	2,925,900	2,993,162	99.738	2,992,140	141	1.490%	-
FHLB Note	Agency	313373UU4	2.750%	7/15/2013	6/8/2018		2,000,000	105.783	2,115,656	2,010,214	100.511	2,010,220	159	1.520%	-
FNMA Note	Agency	3135G0ZA4	1.875%	3/26/2014	2/19/2019		3,000,000	100.256	3,007,680	3,001,775	100.026	3,000,780	415	1.820%	-
FHLB Note	Agency	313378J77	1.875%	3/6/2015	3/13/2020		4,000,000	100.845	4,033,800	4,014,781	99.557	3,982,280	803	1.699%	-
FHLB Note	Agency	3137EADR7	1.375%	5/20/2015	5/1/2020		4,000,000	98.990	3,959,607	3,980,987	98.505	3,940,200	852	1.588%	-
FNMA Note	Agency	3135G0G72	1.125%	3/31/2016	12/14/2018		2,000,000	100.586	2,011,716	2,004,115	99.335	1,986,700	348	0.905%	-
FFCB Note	Agency	3133EFX69	0.960%	4/5/2016	10/5/2018		2,000,000	100.158	2,003,157	2,000,961	99.405	1,988,100	278	0.896%	-
FHLMC Note	Agency	3134G8W39	1.375%	4/28/2016	10/28/2019		2,000,000	99.990	1,999,800	1,999,896	98.972	1,979,440	666	1.378%	-
FFCB Note	Agency	3133EGU37	1.830%	12/14/2016	12/14/2020	1/8/2018	3,000,000	100.000	3,000,000	3,000,000	99.245	2,977,350	1079	1.830%	8
FHLB Note	Agency	3130AABG2	1.875%	12/14/2016	11/29/2021		3,000,000	99.431	2,982,935	2,986,534	99.165	2,974,950	1429	1.996%	-
FNMA Note	Agency	3135G0J61	0.875%	3/16/2017	3/28/2018		5,000,000	99.739	4,986,930	4,996,984	99.878	4,993,900	87	1.130%	-
FHLB Note	Agency	3130ACJG0	2.280%	10/26/2017	10/26/2022	1/26/2018	3,000,000	100.000	3,000,000	3,000,000	99.383	2,981,490	1760	2.280%	26
Demand Deposits															
BB&T - Depository	Bank Deposit						35,102,715	100.000	35,102,715	35,102,715	100.000	35,102,715	1	0.092%	
BB&T - Money Market	Insured Money Market Account (IMMA)						26,605,549	100.000	26,605,549	26,605,549	100.000	26,605,549	1	0.470%	
TexSTAR - Depository	Investment Pool						19,217,303	100.000	19,217,303	19,217,303	100.000	19,217,303	1	1.176%	
Total BTU City							\$ 116,925,566		\$ 116,952,747	\$ 116,914,975		\$ 116,733,116	209	0.809%	

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															
FHLMC Note	Agency	3137EADP1	0.875%	3/26/2014	3/7/2018		\$ 1,000,000	97.915	\$ 979,149	\$ 999,060	99.914	\$ 999,140	66	1.420%	-
Demand Deposits															
BB&T - Depository	Bank Deposit						170,197	100.000	170,197	170,197	100.000	170,197	1	0.722%	
BB&T - Money Market	Insured Money Market Account (IMMA)						15,435,763	100.000	15,435,763	15,435,763	100.000	15,435,763	1	0.470%	
Total BTU Rural							\$ 16,605,960		\$ 16,585,109	\$ 16,605,020		\$ 16,605,100	5	0.530%	

BTU Portfolio Details
 Maturing Items
 FY2018

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
Treasury Note Fixed	Agency	912828M72	0.875%	3/16/2017	11/30/2017		20,000,000	99.905	19,980,920
FHLMC Note	Agency	3137EADX4	0.875%	3/16/2017	12/15/2017		10,000,000	99.960	9,996,000
FNMA Note	Agency	3135GORT2	0.875%	7/15/2013	12/20/2017		2,000,000	97.745	1,954,900
							\$ 32,000,000		\$ 31,931,820

BTU Rural System

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

BTU Portfolio Details
Purchased Items
FY2018

BTU City System

Description	Type	CUSIP	Coupon	Settlement Date	Maturity Date	Call Date	Par Value	Purch Price	Purch Cost
FHLB Note	Agency	0	2.280%	10/26/2017	10/26/2022		\$ 3,000,000	100.000 \$	3,000,000
							\$ 3,000,000	\$	3,000,000

BTU Rural System

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

BTU Portfolio Details
 Called Items
 FY2018

BTU City System

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

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
December 31, 2017

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
FNMA Note	Agency	3135G0RT2	7/15/2013	1.402%	12/20/2017	\$ 2,000,000	97.745	\$ 1,954,900	\$ 1,999,471	\$ (529)	\$ 2,000,000
FNMA Note	Agency	3135G0WJ8	3/26/2014	1.490%	5/21/2018	3,000,000	97.530	2,925,900	2,991,647	(1,514)	2,993,162
FHLB Note	Agency	313373UU4	7/15/2013	1.520%	6/8/2018	2,000,000	105.783	2,115,656	2,012,219	2,004	2,010,214
FNMA Note	Agency	3135G0ZA4	3/26/2014	1.820%	2/19/2019	3,000,000	100.256	3,007,680	3,001,908	133	3,001,775
FHLB Note	Agency	313378J77	3/6/2015	1.699%	3/13/2020	4,000,000	100.845	4,033,800	4,015,352	571	4,014,781
FHLB Note	Agency	3137EADR7	5/20/2015	1.588%	5/1/2020	4,000,000	98.990	3,959,607	3,980,295	(693)	3,980,987
FNMA Note	Agency	3135G0G72	3/31/2016	0.905%	12/14/2018	2,000,000	100.586	2,011,716	2,004,482	368	2,004,115
FFCB Note	Agency	3133EFX69	4/5/2016	0.896%	10/5/2018	2,000,000	100.158	2,003,157	2,001,069	107	2,000,961
FHLMC Note	Agency	3134G8W39	4/28/2016	1.378%	10/28/2019	2,000,000	99.990	1,999,800	1,999,891	(5)	1,999,896
FHLB Note	Agency	3130AABG2	12/14/2016	1.996%	11/29/2021	3,000,000	99.431	2,982,935	2,986,242	(292)	2,986,534
FHLMC Note	Agency	3137EADX4	3/16/2017	0.928%	12/15/2017	10,000,000	99.960	9,996,000	9,999,781	(219)	10,000,000
FNMA Note	Agency	3135G0J61	3/16/2017	1.130%	3/28/2018	5,000,000	99.739	4,986,930	4,995,909	(1,075)	4,996,984
						\$ 42,000,000		\$ 41,978,080	\$ 41,988,266	\$ (1,144)	\$ 41,989,409

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
FHLMC Note	Agency	3137EADP1	3/26/2014	1.420%	3/7/2018	\$ 1,000,000	97.915	\$ 979,149	\$ 998,612	\$ (448)	\$ 999,060
						\$ 1,000,000		\$ 979,149	\$ 998,612	\$ (448)	\$ 999,060

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
December 31, 2017

Compliant?

BTU City	BTU Rural
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Investment Limits

Yes	Yes
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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
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Any Certificate of Deposit or Repurchase Agreements exceeding FDIC insurance limits shall be collateralized at 102% of face amount.