



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 2019

Prepared by
Valley View Consulting, L.L.C. (1)

To the best of our knowledge, this portfolio and report are in compliance with the investment strategy expressed in Chapter 2, Administration, Article VII, Division 2, Investment Policy of the Code of Ordinances of the City of Deer Park and the Texas Public Funds Investment Act, Government Code Ch. 2256, as amended.

City Manager

A handwritten signature in black ink, appearing to read 'Jan Stitt', written over a horizontal line.

Assistant City Manager

A handwritten signature in black ink, appearing to read 'Steph Fisher', written over a horizontal line.

Director of Finance

A handwritten signature in black ink, appearing to read 'Anne Good', written over a horizontal line.

(1) 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.

Strategy Summary

Quarter End Results by Investment Category:

September 30, 2019				December 31, 2019			
Asset Type	Book Value	Market Value	Ave. Yield	Book Value	Market Value	Ave. Yield	
MMA/NOW	\$ 14,843,681.02	\$ 14,843,681.02	0.30%	\$ 26,701,297.73	\$ 26,701,297.73	0.30%	
LGIPs	37,841,146.43	37,841,146.43	1.61%	42,624,687.58	42,624,687.58	1.61%	
CDS/Securities	44,049,393.05	44,049,393.05	2.67%	42,630,134.95	42,630,134.95	2.67%	
Totals	\$ 96,734,220.50	\$ 96,734,220.50		\$ 111,956,120.26	\$ 111,956,120.26		
<u>Current Quarter Average Yield (1)</u>				<u>Fiscal Year-to-Date Average Yield (2)</u>			
Total Portfolio	1.70%			Total Portfolio	1.70%		
Rolling Three Month Treasury	1.60%			Rolling Three Month Treasury	1.60%		
Rolling Six Month Treasury	1.78%			Rolling Six Month Treasury	1.78%		
TexPool	1.62%			Quarter-End TexPool Yield	1.62%		
TexSTAR	1.56%			Quarter-End TexSTAR Yield	1.56%		
TexasCLASS Gov't	1.64%			Quarter-End TexasCLASS Gov't Yield	1.64%		

<u>Interest Earnings</u>	
Quarterly Interest Income \$	473,521.04
Year-to-date Interest Income \$	473,521.04
	Approximate

Note: Bank balances represent pooled cash accounts (General Fund, Accounts Payable and Payroll), plus the CCPD, FCPMMSD and DPCDC accounts. Cash balances are unaudited.

(1) Current Quarter Average Yield - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields.

Investment Holdings
December 31, 2019

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo #2800 MMA		0.17%	01/01/20	12/31/19	\$ 19,843,211.92	\$ 19,843,211.92	1.00	\$ 19,843,211.92	1	0.17%
Wells Fargo #9865 MMA		0.17%	01/01/20	12/31/19	2,440,711.88	2,440,711.88	1.00	2,440,711.88	1	0.17%
Wells Fargo #9824 MMA		0.17%	01/01/20	12/31/19	280,852.43	280,852.43	1.00	280,852.43	1	0.17%
Wells Fargo #6267 MMA		0.17%	01/01/20	12/31/19	2,022,305.05	2,022,305.05	1.00	2,022,305.05	1	0.17%
Veritex Bank MMA		1.76%	01/01/20	12/31/19	2,114,216.45	2,114,216.45	1.00	2,114,216.45	1	1.76%
TexPool	AAA	1.62%	01/01/20	12/31/19	19,268,812.03	19,268,812.03	1.00	19,268,812.03	1	1.62%
TexSTAR	AAA	1.56%	01/01/20	12/31/19	13,691,991.16	13,691,991.16	1.00	13,691,991.16	1	1.56%
TexasCLASS Gov't	AAA	1.64%	01/01/20	12/31/19	9,663,884.39	9,663,884.39	1.00	9,663,884.39	1	1.64%
East West Bank CD		2.71%	03/04/20	03/04/19	2,045,501.65	2,045,501.65	100.00	2,045,501.65	64	2.75%
East West Bank CD		2.91%	04/01/20	10/01/18	2,592,762.89	2,592,762.89	100.00	2,592,762.89	92	2.95%
Origin Bank CD		2.76%	05/29/20	01/29/19	3,062,356.98	3,062,356.98	100.00	3,062,356.98	150	2.79%
East West Bank CD		2.97%	07/01/20	10/01/18	2,594,711.31	2,594,711.31	100.00	2,594,711.31	183	3.01%
East West Bank CD		2.10%	07/22/20	07/22/19	2,582,019.37	2,582,019.37	100.00	2,582,019.37	204	2.12%
WallisBank CD		3.05%	08/20/20	11/20/18	3,092,490.40	3,092,490.40	100.00	3,092,490.40	233	3.08%
Origin Bank CD		2.76%	09/01/20	02/01/19	3,062,356.93	3,062,356.93	100.00	3,062,356.93	245	2.79%
East West Bank CD		3.03%	10/01/20	10/01/18	2,596,661.08	2,596,661.08	100.00	2,596,661.08	275	3.08%
Southside Bank CD		1.76%	10/05/20	11/04/19	1,500,000.00	1,500,000.00	100.00	1,500,000.00	279	1.77%
Origin Bank CD		2.91%	11/29/20	01/29/19	3,065,770.47	3,065,770.47	100.00	3,065,770.47	334	2.94%
Origin Bank CD		2.91%	02/01/21	02/01/19	2,043,846.95	2,043,846.95	100.00	2,043,846.95	398	2.94%
East West Bank CD		2.56%	02/01/21	05/01/19	2,606,146.97	2,606,146.97	100.00	2,606,146.97	398	2.59%
Legacy Texas Bank CD		2.74%	03/01/21	03/01/19	3,652,321.53	3,652,321.53	100.00	3,652,321.53	426	2.77%
East West Bank CD		2.58%	04/02/21	04/02/19	2,608,191.29	2,608,191.29	100.00	2,608,191.29	458	2.62%
Allegiance Bank CD		1.78%	05/01/21	11/01/19	1,500,000.00	1,500,000.00	100.00	1,500,000.00	487	1.79%
Allegiance Bank CD		1.75%	05/03/21	11/29/19	2,000,000.00	2,000,000.00	100.00	2,000,000.00	489	1.76%
Legacy Texas Bank CD		2.48%	06/03/21	06/03/19	2,024,997.13	2,024,997.13	100.00	2,024,997.13	520	2.51%
					<u>\$ 111,956,120.26</u>	<u>\$ 111,956,120.26</u>		<u>\$ 111,956,120.26</u>	<u>115</u>	<u>1.70%</u>
									<u>(1)</u>	<u>(2)</u>

(1) Weighted average life - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have a one day maturity.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools and money market funds.

Book Value Comparison

September 30, 2019

December 31, 2019

Description	Coupon/ Discount	Maturity Date	September 30, 2019			December 31, 2019		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	Par Value	Book Value
Wells Fargo #2800 MMA	0.17%	01/01/20	\$ 8,255,693.92	\$ 8,255,693.92	\$ 11,587,518.00	\$ -	\$ 19,843,211.92	\$ 19,843,211.92
Wells Fargo #9865 MMA	0.17%	01/01/20	2,307,741.79	2,307,741.79	132,970.09	-	2,440,711.88	2,440,711.88
Wells Fargo #9824 MMA	0.17%	01/01/20	155,047.75	155,047.75	125,804.68	-	280,852.43	280,852.43
Wells Fargo #6267 MMA	0.17%	01/01/20	2,021,438.69	2,021,438.69	866.36	-	2,022,305.05	2,022,305.05
Vertex Bank MMA	1.76%	01/01/20	2,103,758.87	2,103,758.87	10,457.58	-	2,114,216.45	2,114,216.45
TexPool	1.62%	01/01/20	19,171,437.48	19,171,437.48	97,374.55	-	19,268,812.03	19,268,812.03
TexSTAR	1.56%	01/01/20	13,634,234.37	13,634,234.37	57,756.79	-	13,691,991.16	13,691,991.16
TexassCLASS Govt	1.64%	01/01/20	5,035,474.58	5,035,474.58	4,628,409.81	-	9,663,884.39	9,663,884.39
East West Bank CD	2.79%	10/21/19	2,572,695.13	2,572,695.13	-	(2,572,695.13)	-	-
East West Bank CD	2.71%	11/01/19	2,036,258.78	2,036,258.78	-	(2,036,258.78)	-	-
LegacyTexas Bank CD	2.75%	12/02/19	2,069,980.54	2,069,980.54	-	(2,069,980.54)	-	-
East West Bank CD	2.71%	03/04/20	2,031,577.59	2,031,577.59	13,924.06	-	2,045,501.65	2,045,501.65
East West Bank CD	2.91%	04/01/20	2,573,815.84	2,573,815.84	18,947.05	-	2,592,762.89	2,592,762.89
Origin Bank CD	2.76%	05/29/20	3,041,200.22	3,041,200.22	21,156.76	-	3,062,356.98	3,062,356.98
East West Bank CD	2.97%	07/01/20	2,575,360.53	2,575,360.53	19,350.78	-	2,594,711.31	2,594,711.31
East West Bank CD	2.10%	07/22/20	2,568,388.86	2,568,388.86	23,577.32	-	2,592,019.37	2,582,019.37
WallisBank CD	3.05%	08/20/20	3,068,913.08	3,068,913.08	13,630.51	-	3,082,543.59	3,092,490.40
Origin Bank CD	2.76%	09/01/20	3,041,200.18	3,041,200.18	21,156.75	-	3,062,356.93	3,062,356.93
East West Bank CD	3.03%	10/01/20	2,576,906.05	2,576,906.05	19,755.03	-	2,596,661.08	2,596,661.08
Southside Bank CD	1.76%	10/05/20	-	-	1,500,000.00	-	1,500,000.00	1,500,000.00
Origin Bank CD	2.91%	11/29/20	3,043,447.41	3,043,447.41	22,323.06	-	3,065,770.47	3,065,770.47
Origin Bank CD	2.91%	02/01/21	2,028,964.91	2,028,964.91	14,882.04	-	2,043,846.95	2,043,846.95
East West Bank CD	2.56%	02/01/21	2,589,385.26	2,589,385.26	16,761.71	-	2,606,146.97	2,606,146.97
LegacyTexas Bank CD	2.74%	03/01/21	3,627,484.87	3,627,484.87	24,836.66	-	3,652,321.53	3,652,321.53
East West Bank CD	2.58%	04/02/21	2,591,285.82	2,591,285.82	16,905.47	-	2,608,191.29	2,608,191.29
Allegiance Bank CD	1.78%	05/01/21	-	-	1,500,000.00	-	1,500,000.00	1,500,000.00
Allegiance Bank CD	1.75%	05/03/21	-	-	2,000,000.00	-	2,000,000.00	2,000,000.00
LegacyTexas Bank CD	2.48%	06/03/21	2,012,527.98	2,012,527.98	12,469.15	-	2,024,997.13	2,024,997.13
TOTAL			\$ 96,734,220.50	\$ 96,734,220.50	\$ 21,900,834.21	\$ (6,678,934.45)	\$ 111,956,120.26	\$ 111,956,120.26

Market Value Comparison

September 30, 2019

December 31, 2019

Description	Coupon/ Maturity Date	September 30, 2019		December 31, 2019		
		Par Value	Market Value	Qtr to Qtr Change	Par Value	Market Value
Wells Fargo #2800 MMMA	0.17% 01/01/20	\$ 8,255,693.92	\$ 8,255,693.92	\$ 11,587,518.00	\$ 19,843,211.92	\$ 19,843,211.92
Wells Fargo #9865 MMMA	0.17% 01/01/20	2,307,741.79	2,307,741.79	132,970.09	2,440,711.88	2,440,711.88
Wells Fargo #9824 MMMA	0.17% 01/01/20	155,047.75	155,047.75	125,804.68	280,852.43	280,852.43
Wells Fargo #6267 MMMA	0.17% 01/01/20	2,021,438.69	2,021,438.69	866.36	2,022,305.05	2,022,305.05
Vertex Bank MMMA	1.76% 01/01/20	2,103,758.87	2,103,758.87	10,457.58	2,114,216.45	2,114,216.45
TexPool	1.62% 01/01/20	19,171,437.48	19,171,437.48	97,374.55	19,268,812.03	19,268,812.03
TexSTAR	1.62% 01/01/20	13,634,234.37	13,634,234.37	57,756.79	13,691,991.16	13,691,991.16
TexassCLASS Govt	1.56% 01/01/20	5,035,474.58	5,035,474.58	4,628,409.81	9,663,884.39	9,663,884.39
East West Bank CD	2.79% 10/21/19	2,572,695.13	2,572,695.13	(2,572,695.13)	-	-
East West Bank CD	2.71% 11/01/19	2,036,258.78	2,036,258.78	(2,036,258.78)	-	-
LegacyTexas Bank CD	2.75% 12/02/19	2,069,980.54	2,069,980.54	(2,069,980.54)	-	-
East West Bank CD	2.71% 03/04/20	2,031,577.59	2,031,577.59	13,924.06	2,045,501.65	2,045,501.65
East West Bank CD	2.91% 04/01/20	2,573,815.84	2,573,815.84	18,947.05	2,592,762.89	2,592,762.89
Origin Bank CD	2.76% 05/29/20	3,041,200.22	3,041,200.22	21,156.76	3,062,356.98	3,062,356.98
East West Bank CD	2.97% 07/01/20	2,575,360.53	2,575,360.53	19,350.78	2,594,711.31	2,594,711.31
East West Bank CD	2.10% 07/22/20	2,568,388.86	2,568,388.86	13,630.51	2,582,019.37	2,582,019.37
WallisBank CD	3.05% 08/20/20	3,068,913.08	3,068,913.08	23,577.32	3,092,490.40	3,092,490.40
Origin Bank CD	2.76% 09/01/20	3,041,200.18	3,041,200.18	21,156.75	3,062,356.93	3,062,356.93
East West Bank CD	3.03% 10/01/20	2,576,906.05	2,576,906.05	19,755.03	2,596,661.08	2,596,661.08
Southside Bank CD	1.76% 10/05/20	-	-	1,500,000.00	1,500,000.00	1,500,000.00
Origin Bank CD	2.91% 11/29/20	3,043,447.41	3,043,447.41	22,323.06	3,065,770.47	3,065,770.47
Origin Bank CD	2.91% 02/01/21	2,028,964.91	2,028,964.91	14,882.04	2,043,846.95	2,043,846.95
East West Bank CD	2.56% 02/01/21	2,589,385.26	2,589,385.26	16,761.71	2,606,146.97	2,606,146.97
LegacyTexas Bank CD	2.74% 03/01/21	3,627,484.87	3,627,484.87	24,836.66	3,652,321.53	3,652,321.53
East West Bank CD	2.58% 04/02/21	2,591,285.82	2,591,285.82	16,905.47	2,608,191.29	2,608,191.29
Allegiance Bank CD	1.78% 05/01/21	-	-	1,500,000.00	1,500,000.00	1,500,000.00
Allegiance Bank CD	1.75% 05/03/21	-	-	2,000,000.00	2,000,000.00	2,000,000.00
LegacyTexas Bank CD	2.48% 06/03/21	2,012,527.98	2,012,527.98	12,469.15	2,024,997.13	2,024,997.13
TOTAL		\$ 96,734,220.50	\$ 96,734,220.50	\$ 15,221,899.76	\$ 111,956,120.26	\$ 111,956,120.26

Allocation
December 31, 2019

Book & Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo NIMA	\$ 24,587,081.28	\$ 19,843,211.92	\$ -	\$ -	\$ 2,440,711.88	\$ -
Vertex Community Bank NIMA	2,114,216.45	-	2,114,216.45	-	-	-
TexPool	19,268,812.03	-	13,472,168.39	1,616,784.43	-	2,003,780.30
TexSTAR	13,691,991.16	-	2,638,196.59	11,053,794.57	-	-
TexasCLASS Gov't	9,663,884.39	-	-	9,663,884.39	-	-
03/04/20-East West Bank CD	2,045,501.65	-	2,045,501.65	-	-	-
04/01/20-East West Bank CD	2,592,762.89	-	2,592,762.89	-	-	-
05/29/20-Origin Bank CD	3,062,356.98	-	3,062,356.98	-	-	-
07/01/20-East West Bank CD	2,594,711.31	-	2,594,711.31	-	-	-
07/22/20-East West Bank CD	2,582,019.37	-	2,582,019.37	-	-	-
08/20/20-WallisBank CD	3,092,490.40	-	3,092,490.40	-	-	-
09/01/20-Origin Bank CD	3,062,356.93	-	3,062,356.93	-	-	-
10/01/20-East West Bank CD	2,596,661.08	-	2,596,661.08	-	-	-
10/05/20-Southside Bank CD	1,500,000.00	-	1,500,000.00	-	-	-
11/29/20-Origin Bank CD	3,065,770.47	-	3,065,770.47	-	-	-
02/01/21-East West Bank CD	2,043,846.95	-	2,043,846.95	-	-	-
03/01/21-LegacyTexas Bank CD	2,606,146.97	-	2,606,146.97	-	-	-
04/02/21-East West Bank CD	3,652,321.53	-	3,652,321.53	-	-	-
05/01/21-Allegiance Bank CD	2,608,191.29	-	2,608,191.29	-	-	-
05/03/21-Allegiance Bank CD	1,500,000.00	-	1,500,000.00	-	-	-
06/03/21-LegacyTexas Bank CD	2,000,000.00	-	2,000,000.00	-	-	-
	2,024,997.13	-	2,024,997.13	-	-	-
Total	\$ 111,956,120.26	\$ 19,843,211.92	\$ 60,854,716.38	\$ 22,334,463.39	\$ 2,440,711.88	\$ 2,003,780.30

Allocation
December 31, 2019

(Continued)

Book & Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Wells Fargo MMA	\$ 280,852.43	\$ -	\$ -	\$ 2,022,305.05	\$ -	\$ -
Vertex Community Bank MMA	-	-	-	-	-	-
TexPool	-	78,629.55	1,941,648.73	-	117,271.08	38,529.55
TexSTAR	-	-	-	-	-	-
TexasCLASS Gov't	-	-	-	-	-	-
03/04/20-East West Bank CD	-	-	-	-	-	-
04/01/20-East West Bank CD	-	-	-	-	-	-
05/29/20-Origin Bank CD	-	-	-	-	-	-
07/01/20-East West Bank CD	-	-	-	-	-	-
07/22/20-East West Bank CD	-	-	-	-	-	-
08/20/20-WallisBank CD	-	-	-	-	-	-
09/01/20-Origin Bank CD	-	-	-	-	-	-
10/01/20-East West Bank CD	-	-	-	-	-	-
10/05/20-Southside Bank CD	-	-	-	-	-	-
11/29/20-Origin Bank CD	-	-	-	-	-	-
02/01/21-Origin Bank CD	-	-	-	-	-	-
02/01/21-East West Bank CD	-	-	-	-	-	-
03/01/21-LegacyTexas Bank CD	-	-	-	-	-	-
04/02/21-East West Bank CD	-	-	-	-	-	-
05/01/21-Allegiance Bank CD	-	-	-	-	-	-
05/03/21-Allegiance Bank CD	-	-	-	-	-	-
06/03/21-LegacyTexas Bank CD	-	-	-	-	-	-
Total	\$ 280,852.43	\$ 78,629.55	\$ 1,941,648.73	\$ 2,022,305.05	\$ 117,271.08	\$ 38,529.55

Allocation
September 30, 2019

Book & Market Value

	Total	Pooled Cash	General	Capital Projects & Improvements	Crime Control District	Debt Service Fund
Wells Fargo NIMA	\$ 12,739,922.15	\$ 8,255,693.92	\$ -	\$ -	\$ 2,307,741.79	\$ -
Vertex Community Bank MIMA	2,103,758.87	-	2,103,758.87	-	-	-
TexPool	19,171,437.48	-	13,413,328.98	1,609,723.11	-	1,981,810.48
TexSTAR	13,634,234.37	-	2,627,067.94	11,007,166.43	-	-
TexasCLASS Govt	5,035,474.58	-	-	5,035,474.58	-	-
10/21/19-East West Bank CD	2,572,695.13	-	2,572,695.13	-	-	-
11/01/19-East West Bank CD	2,036,258.78	-	2,036,258.78	-	-	-
12/02/19-LegacyTexas Bank CD	2,069,980.54	-	2,069,980.54	-	-	-
03/04/20-East West Bank CD	2,031,577.59	-	2,031,577.59	-	-	-
04/01/20-East West Bank CD	2,573,815.84	-	2,573,815.84	-	-	-
05/29/20-Origin Bank CD	3,041,200.22	-	3,041,200.22	-	-	-
07/01/20-East West Bank CD	2,575,360.53	-	2,575,360.53	-	-	-
07/22/20-East West Bank CD	2,568,388.86	-	2,568,388.86	-	-	-
08/20/20-WallisBank CD	3,068,913.08	-	3,068,913.08	-	-	-
09/01/20-Origin Bank CD	3,041,200.18	-	3,041,200.18	-	-	-
10/01/20-East West Bank CD	2,576,906.05	-	2,576,906.05	-	-	-
11/29/20-Origin Bank CD	3,043,447.41	-	3,043,447.41	-	-	-
02/01/21-Origin Bank CD	2,028,964.91	-	2,028,964.91	-	-	-
02/01/21-East West Bank CD	2,589,385.26	-	2,589,385.26	-	-	-
03/01/21-LegacyTexas Bank CD	3,627,484.87	-	3,627,484.87	-	-	-
04/02/21-East West Bank CD	2,591,285.82	-	2,591,285.82	-	-	-
06/03/21-LegacyTexas Bank CD	2,012,527.98	-	2,012,527.98	-	-	-
Total	\$ 96,734,220.50	\$ 8,255,693.92	\$ 62,193,548.84	\$ 17,652,364.12	\$ 2,307,741.79	\$ 1,981,810.48

Allocation
September 30, 2019

(Continued)

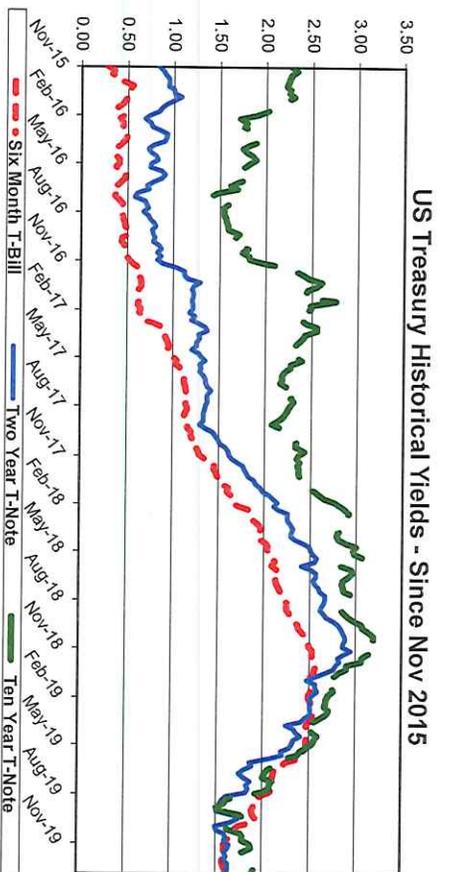
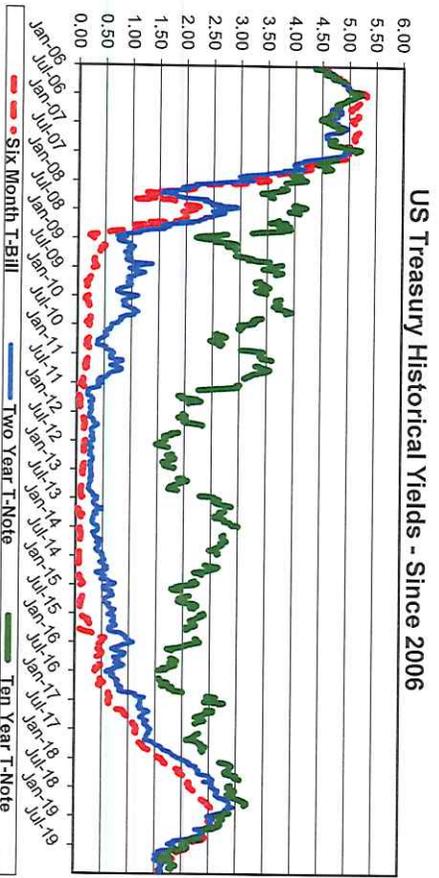
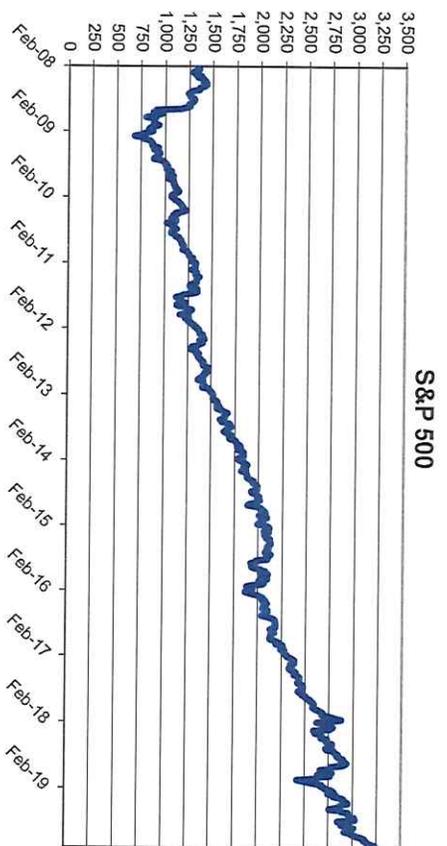
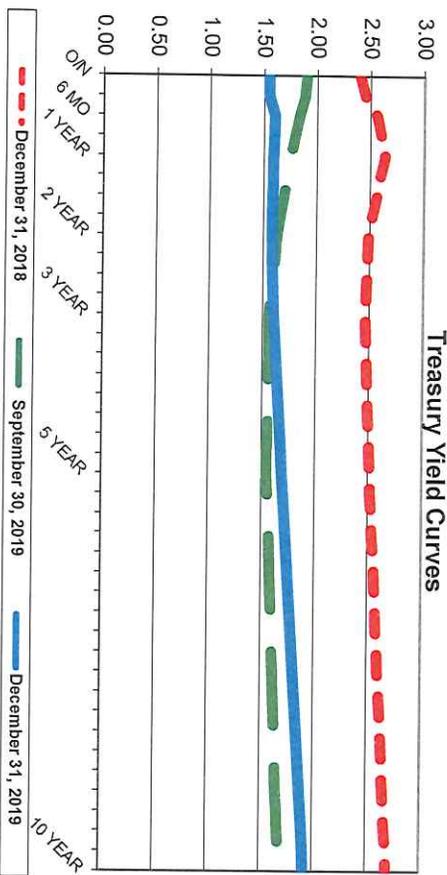
Book & Market Value

	Fire Control District	Street Assessments	Water & Sewer	Community Development Corporation	Senior Citizens Fund	Special Revenue (Police)
Vertex Fargo MMA	\$ 155,047.75	\$ -	\$ -	\$ 2,021,438.69	\$ -	\$ -
Vertex Community Bank MMA	-	-	-	-	-	-
TexPool	-	78,286.14	1,933,168.62	-	116,758.85	38,361.30
TexSTAR	-	-	-	-	-	-
TexasCLASS Gov't	-	-	-	-	-	-
10/21/19-East West Bank CD	-	-	-	-	-	-
11/01/19-East West Bank CD	-	-	-	-	-	-
12/02/19-LegacyTexas Bank CD	-	-	-	-	-	-
03/04/20-East West Bank CD	-	-	-	-	-	-
04/01/20-East West Bank CD	-	-	-	-	-	-
05/29/20-Origin Bank CD	-	-	-	-	-	-
07/01/20-East West Bank CD	-	-	-	-	-	-
07/22/20-East West Bank CD	-	-	-	-	-	-
08/20/20-WallisBank CD	-	-	-	-	-	-
09/01/20-Origin Bank CD	-	-	-	-	-	-
10/01/20-East West Bank CD	-	-	-	-	-	-
11/29/20-Origin Bank CD	-	-	-	-	-	-
02/01/21-Origin Bank CD	-	-	-	-	-	-
02/01/21-East West Bank CD	-	-	-	-	-	-
03/01/21-LegacyTexas Bank CD	-	-	-	-	-	-
04/02/21-East West Bank CD	-	-	-	-	-	-
06/03/21-LegacyTexas Bank CD	-	-	-	-	-	-
Total	\$ 155,047.75	\$ 78,286.14	\$ 1,933,168.62	\$ 2,021,438.69	\$ 116,758.85	\$ 38,361.30

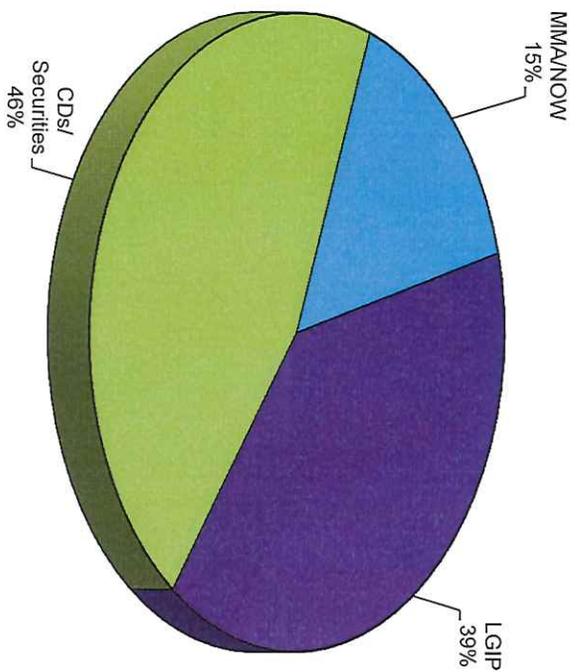
Economic Overview

12/31/2019

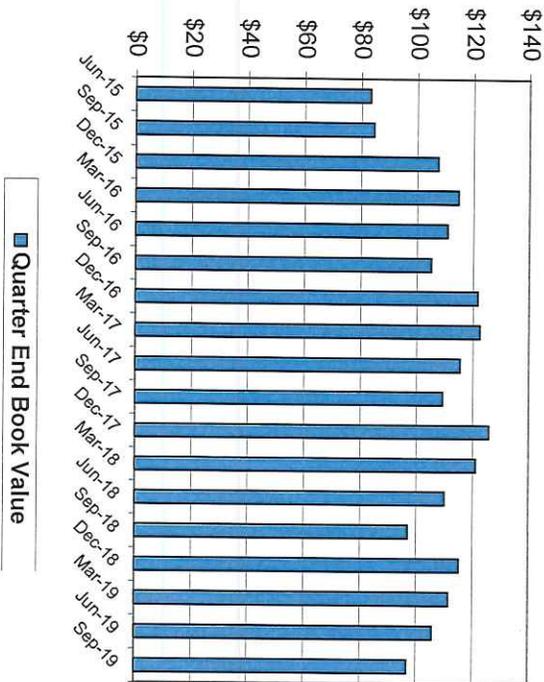
The Federal Open Market Committee (FOMC) held the Fed Funds target range at 1.50% - 1.75% (Effective Fed Funds are trading +/-1.55%). The Futures Market has reduced the probability of additional decreases until late summer/early fall 2020. Middle East turmoil had bumped crude oil over \$60, but it has retreated back below. December Non Farm Payroll rose 145,000 resulting in a three month moving average of 185,000. The Unemployed level remained at 3.5%. The Stock Markets remain at or near historic highs. Consumer spending has improved. Housing shows signs of growth. Overall economic activity remains positive. 3rd Quarter GDP was confirmed at 2.1%. The British are moving forward with Brexit. Several trade agreements are also progressing (China, North America, Japan). The Yield Curve shifted to slightly positive.



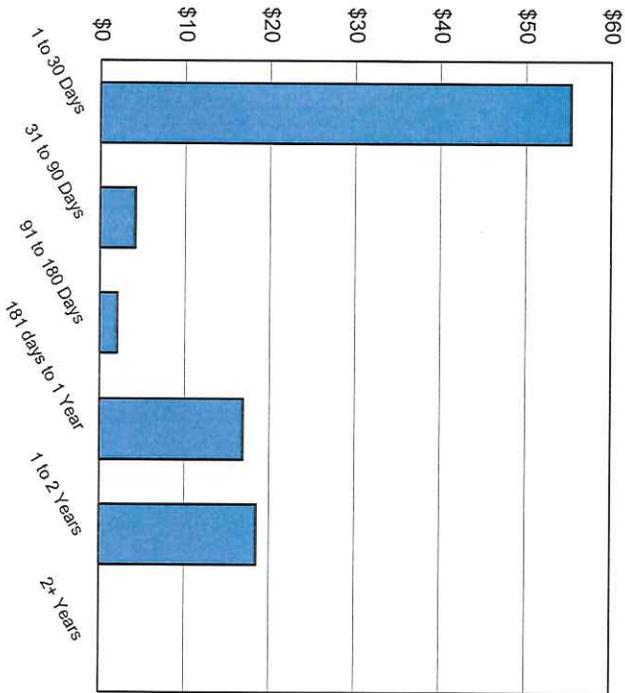
Portfolio Composition



Total Portfolio (Millions)



Distribution by Maturity (Millions)



Total Portfolio Performance

