



# **COUNTY OF GALVESTON**

**FY 2022**

# **INVESTMENT REPORT**

**FIRST QUARTER**

October 1, 2021 through Dec 31, 2021

SUBMITTED BY

**HON. KEVIN C. WALSH, CPA**  
COUNTY TREASURER  
INVESTMENT OFFICER

**FY 2022 First Quarter: October 1, 2021 – December 31, 2021**

**Quarter - At a Glance**

- Total available Investable funds \$217,149,178.88 (See Exhibit A)  
(Excludes 10 Million set aside for nearby obligations.)
- Total Interest Received 1<sup>st</sup> Quarter \$198,158.37 (See Exhibit B)
- Yield to Maturity (YTM) (See Exhibit C)
  - Cash Accounts 0.399%
  - Gov't Pools 0.069%
  - Money Market Accts 0.40%
- Total Collateral as of First Quarter End (December 30, 2021)  
**(See Exhibit D)**
  - Moody - 217%
  - Texas First Bank - 235%
  - Prosperity Bank - 112%



**Galveston County  
Quarterly Investment Report  
October 1, 2021 to December 31, 2021**

This report is prepared for Galveston County in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section 2256.023 (a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Investment Officer and includes the disclosures required in the PFIA. Market prices were obtained from the Custodial Bank, JP Morgan Chase.

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 3 Month	Interest Earned	Days To Maturity
10/31/2021	222,153,920.44	222,153,920.44	0.00	0.35	0.05	68,198.09	1
11/30/2021	217,251,188.71	217,251,188.71	0.00	0.35	0.05	63,118.95	1
12/31/2021	227,149,178.88	227,149,178.88	0.00	0.36	0.06	66,841.33	1
<b>Total / Average</b>	<b>222,184,762.68</b>	<b>222,184,762.68</b>	<b>0.00</b>	<b>0.35</b>	<b>0.05</b>	<b>198,158.37</b>	<b>1</b>

*Kevin Walsh*

Kevin Walsh, Treasurer

08-04-2022

Date

*C. Cooper*

Crystal Cooper, Assistant County Treasurer

02-04-2022

Date

# **MARKET REPORTS**



# TEXAS RANGE

## Monthly Report

December 2021

### Texas Range Investment Program

Texas-Range.com

111 Congress

Phone (866) 839-8376

Avenue Suite 2150

Fax (800) 252-9551

Austin, Texas 78701

#### Upcoming Events

January 30, 2022 - February 2, 2022 – TASA Midwinter Conference, Austin, TX

February 1, 2022 12 P.M. CST – Texas Range Advisory Board Meeting

February 27, 2022 - March 2, 2022 – Government Treasurers' Organization of Texas Winter Seminar, San Antonio, TX

February 28 2022 - March 4 2022 – TASBO Engage Annual Conference, Grapevine, TX

#### Advisory Board

Wes Eversole, *Lake Dallas ISD*

President

Term Expires October 2022

Deborah Laudermilk, *Travis County*

Secretary

Term Expires October 2022

Susan Morgan, CPA, *City of Round Rock*

Treasurer

Term Expires October 2022

Elaine Cogburn, *Leander ISD*

Participant Board Member

Term Expires October 2022

Brigitte Clark, CPA, *Goose Creek CISD*

Participant Board Member

Term Expires October 2023

Edward B. Peacock, CPA, *CGFO*

Non-Participant Board Member

Term Expires October 2023

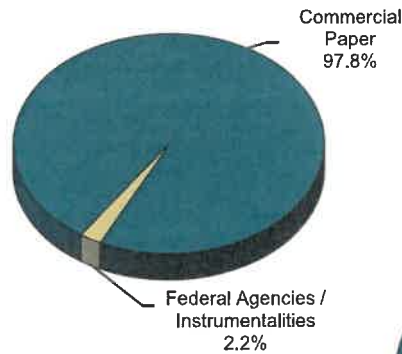
*Additional information available upon request*



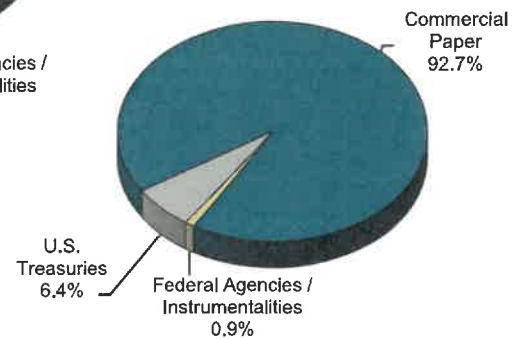
As of December 31, 2021	TexasTERM Apr 22	TexasTERM Dec 22
Dollar-Weighted Maturity / Maximum	58 / 365 Days	223 / 365 Days
% of Portfolio Invested Beyond 1 Year	0.00%	0.00%
Expense Ratio	0.1593%	0.1761%
TERM Program Rating Fitch	AAAf	AAAf
Net Asset Value Per Share	\$1.000	\$0.998
Average Invested Balance during the Month	\$319,868,844	\$766,179,312
Total Number of TERM Investors		41

CP Series		
Rates	Rate on December 31	Monthly Average Rate
60-Day Rate	*	*
75-Day Rate	*	*
90-Day Rate	0.07%	0.11%
120-Day Rate	0.10%	0.13%
180-Day Rate	0.19%	0.20%
240-Day Rate	0.17%	0.21%
365-Day Rate	0.35%	0.36%

TexasTERM Apr 22



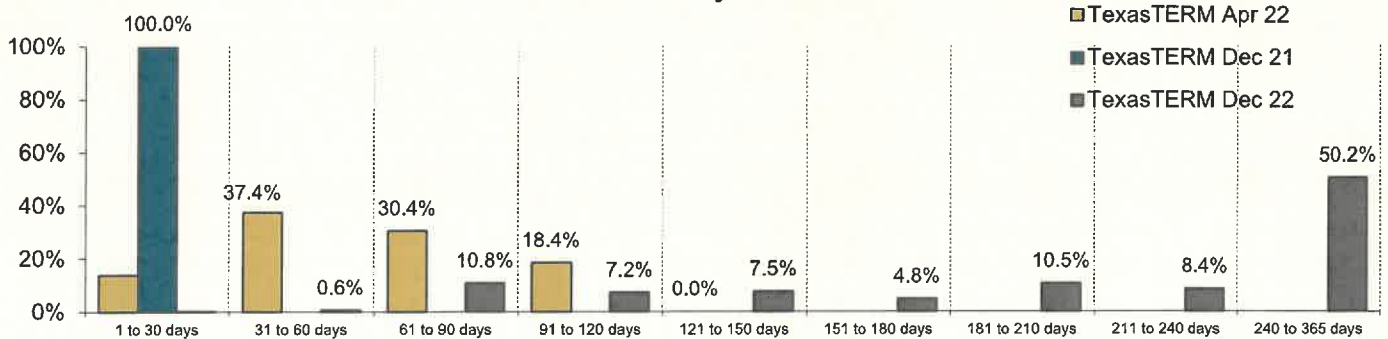
Texas TERM Dec 22



The above TexasTERM rates are market rates, subject to change. The monthly average rate is the average of the daily rates quoted for each rate during the month. These rates are quoted on a 365/366 day basis. Interest is simple and payable at maturity. Once you place an investment in TexasTERM, the rate is locked in for the full term of your investment.

\*Limited availability. Please call for daily rates and availability.

Portfolio Maturity Distribution<sup>(1)</sup>



	TexasTERM Apr 22		TexasTERM Dec 22	
	Book Value	Market Value	Book Value	Market Value
Investments	\$319,739,099	\$319,704,106	\$924,292,839	\$923,897,418
Cash	\$130,373	\$130,373	\$199,035	\$199,035
Accrued Interest	\$10,391	\$10,391	\$109,609	\$109,609
Program Expenses Payable	\$154,745	\$154,745	\$171,309	\$171,309
<b>Net Assets</b>	<b>\$319,725,118</b>	<b>\$319,690,124</b>	<b>\$924,430,173</b>	<b>\$924,034,752</b>

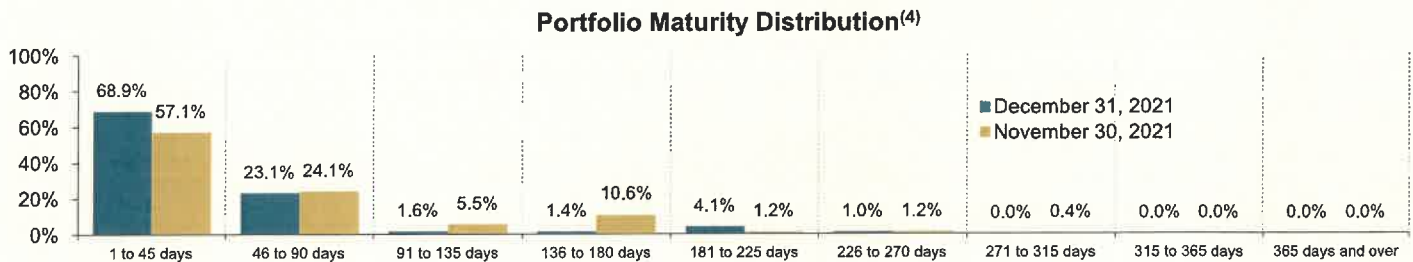
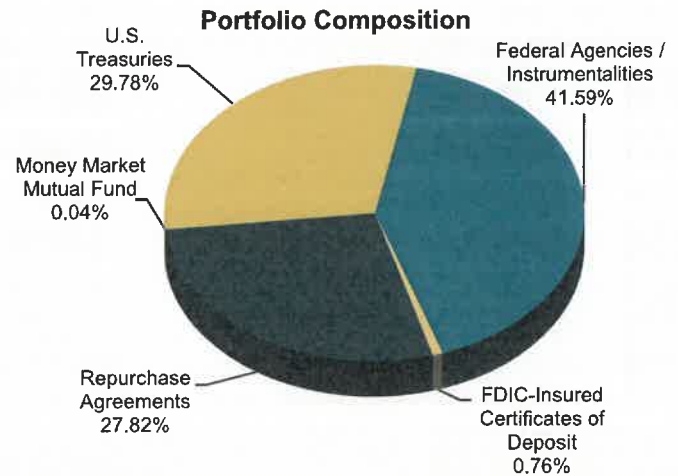
(1) Floating rate obligations are shown to the next reset date. All other securities are shown to their final maturity date. Percentages may not add up to 100% due to rounding.

\*\*\*The financial statements above are prepared on an amortized cost basis. Market values are provided for informational purposes only.



# Texas Range Monthly Report — December 2021

As of December 31, 2021	TexasDAILY
Dollar-Weighted Maturity / Maximum	35 / 60 Days
% of Portfolio Invested Beyond 1 Year	0.00%
Expense Ratio	0.0727%
Fitch Current Rating	AAAmf
Net Asset Value Per Share	\$1.000
Current 7-Day Yield <sup>(1)</sup>	0.0151%
Monthly Distribution Yield <sup>(2)</sup>	0.0166%
Effective Annual Yield for the Month <sup>(3)</sup>	0.0166%
Total Number of Pool Investors in DAILY	202
Average Invested Balance During the Month	\$2,378,867,073



### TexasDAILY vs. 3-Month Treasury Bill



	Monthly Distribution Yield <sup>(2)(5)</sup>	Effective Annual Yield <sup>(3)(5)</sup>
December 2021	0.0166%	0.0166%
November 2021	0.0164%	0.0164%
October 2021	0.0167%	0.0167%
September 2021	0.0182%	0.0182%
August 2021	0.02%	0.02%
July 2021	0.02%	0.02%
June 2021	0.03%	0.03%
May 2021	0.04%	0.04%
April 2021	0.05%	0.05%
March 2021	0.05%	0.05%
February 2021	0.05%	0.05%
January 2021	0.07%	0.07%

TexasDAILY		
	Book Value	Market Value
Investments	\$2,488,554,916	\$2,488,440,491
Cash	\$186,708	\$186,708
Accrued Interest	\$4,152,965	\$4,152,965
Program Expenses Payable	\$187,395	\$187,395
<b>Net Assets</b>	<b>\$2,492,707,193</b>	<b>\$2,492,592,768</b>

- (1) The current seven-day yield, which is also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.
- (2) The monthly distribution yield represents the sum of a month's current allocation factors divided by the number of calendar days in that month, and multiplied by 365.
- (3) The "effective annual yield" of TexasDAILY reflects the value of compounding and represents the annualization of the monthly distribution yield with all dividends reinvested. The effective annual yield is computed by dividing the monthly distribution yield for a monthly calendar period by 12, adding one and raising the sum to the power of 12, and subtracting one from the result.
- (4) Floating rate obligations are shown to the next reset date. All other securities are shown to their final maturity date. Percentages may not add up to 100% due to rounding. Past performance is no guarantee of future results and yields may vary.
- (5) The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of TexasDAILY. TexasDAILY yields would be lower if there were no such waivers.

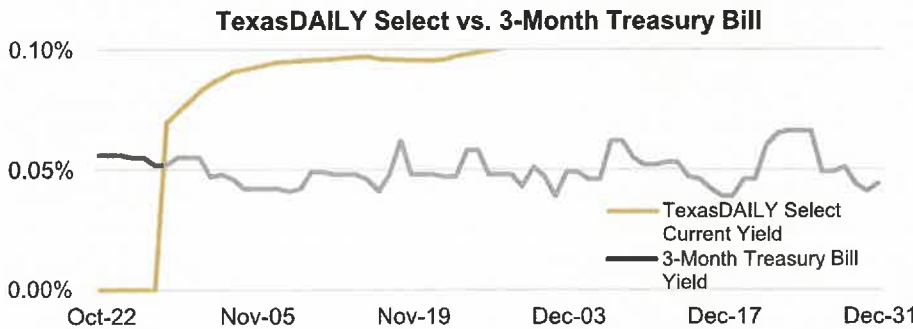
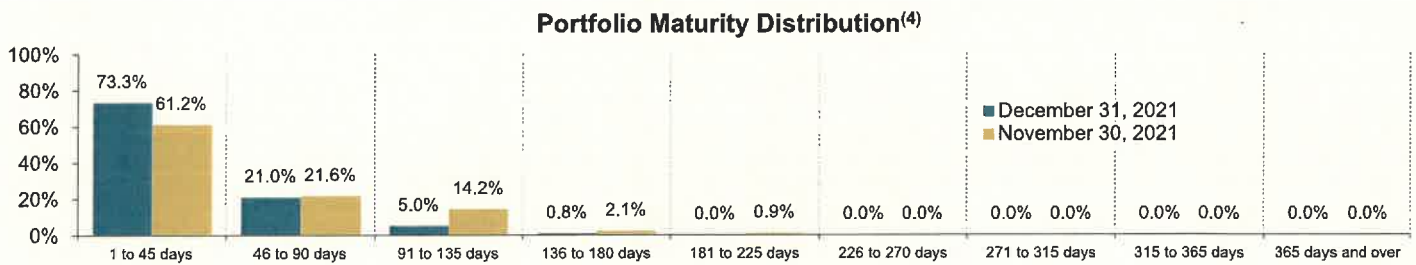
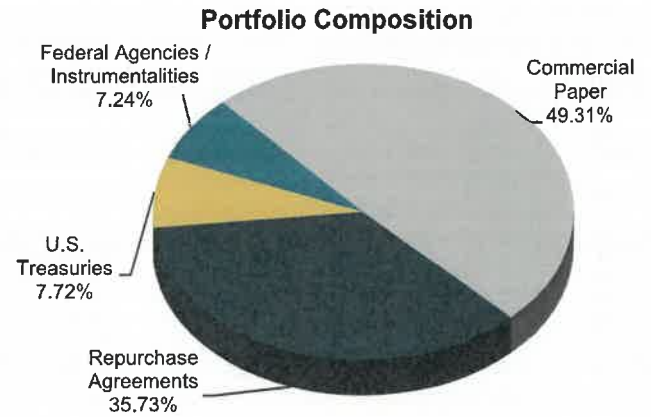
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Texas Range  
Monthly Report — December 2021

As of December 31, 2021	TexasDAILY Select
Dollar-Weighted Maturity / Maximum	29 / 60 Days
% of Portfolio Invested Beyond 1 Year	0.00%
Expense Ratio	0.0182%
Fitch Current Rating	AAAmf
Net Asset Value Per Share	\$0.000
Current 7-Day Yield <sup>(1)</sup>	0.1085%
Monthly Distribution Yield <sup>(2)</sup>	0.1084%
Effective Annual Yield for the Month <sup>(3)</sup>	0.1085%
Total Number of Pool Investors in DAILY Select	8
Average Invested Balance During the Month	\$63,080,744



	Monthly Distribution Yield <sup>(2)(5)</sup>	Effective Annual Yield <sup>(3)(5)</sup>
<b>December 2021</b>	0.1084%	0.1085%
<b>November 2021</b>	0.0981%	0.0981%
<b>October 2021</b>	0.0793%	0.0793%

TexasDAILY Select		
	Book Value	Market Value
<b>Investments</b>	\$63,526,006	\$63,526,667
<b>Cash</b>	\$50,022	\$50,022
<b>Accrued Interest</b>	\$3,426	\$3,426
<b>Program Expenses Payable</b>	\$2,567	\$2,567
<b>Net Assets</b>	<b>\$63,576,886</b>	<b>\$63,577,547</b>

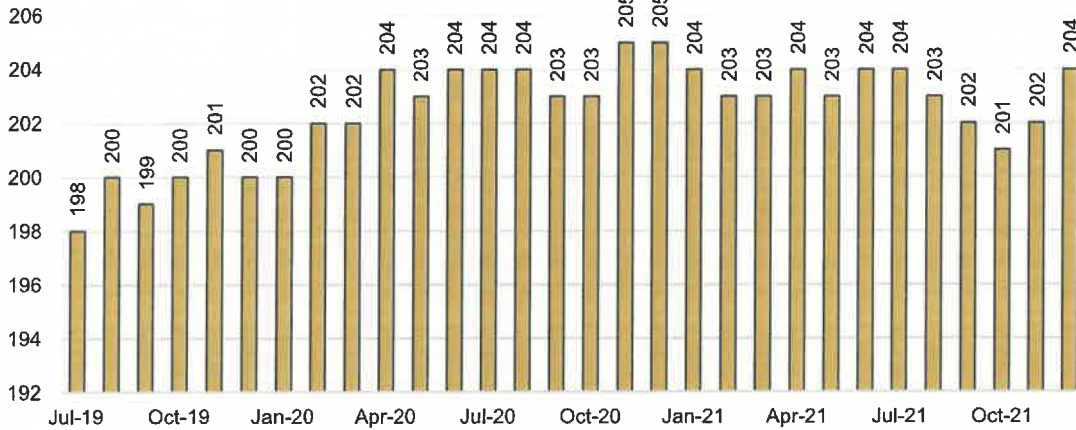
- (1) The current seven-day yield, which is also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.
- (2) The monthly distribution yield represents the sum of a month's current allocation factors divided by the number of calendar days in that month, and multiplied by 365.
- (3) The "effective annual yield" of TexasDAILY Select reflects the value of compounding and represents the annualization of the monthly distribution yield with all dividends reinvested. The effective annual yield is computed by dividing the monthly distribution yield for a monthly calendar period by 12, adding one and raising the sum to the power of 12, and subtracting one from the result.
- (4) Floating rate obligations are shown to the next reset date. All other securities are shown to their final maturity date. Percentages may not add up to 100% due to rounding. Past performance is no guarantee of future results and yields may vary.
- (5) The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of TexasDAILY Select. TexasDAILY Select yields would be lower if there were no such waivers.

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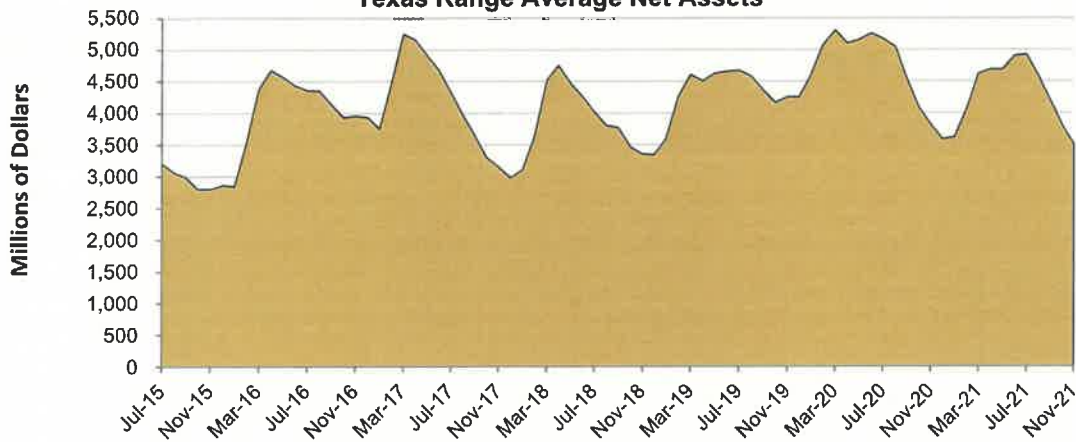




Texas Range Participation



Texas Range Average Net Assets



This information is for institutional investors, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Texas Range Investment Program's (the "Program's") investment objectives, risks, charges and expenses before investing. This and other information about the Program is available in the Program's Information Statement, which should be read carefully before investing. A copy of the Program's Information Statement may be obtained by calling 1-866-839-8376 or is available on the Program's website at [www.texas-range.com](http://www.texas-range.com). While TexasDAILY and TexasDAILY Select seek to maintain a stable net asset value of \$1.00 per share and TexasTERM seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of the Program are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

The TexasTERM portfolio has received a AAAf rating from Fitch Ratings ("Fitch"). The ratings reflect Fitch's review of the TexasTERM portfolio's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. The Fitch AAAf rating indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [www.fitchratings.com](http://www.fitchratings.com)

The TexasDAILY and TexasDAILY Select portfolios have received a AAAMmf rating from Fitch Ratings ("Fitch"). The Fitch AAAMmf rating reflects Fitch's review of the portfolio's overall credit quality and diversification and low exposure to interest rate and spread risks as well as the capabilities and resources of PFM Asset Management LLC as investment advisor. According to Fitch's rating criteria, the AAAMmf rating signifies an extremely strong capacity to achieve the portfolios' investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [www.fitchratings.com](http://www.fitchratings.com)

# Monthly Market Review

Fixed Income | January 2022

Information provided by Texas Range's Investment Advisor PFM Asset Management LLC

TEXAS RANGE

## "The Fed's New Year's resolution? A monetary policy diet."

### Economic Highlights

- ▶ The surge of COVID-19 cases due to the Omicron variant reached an all-time high. Some hospitals are once again running near full capacity, although the death rate held steady at around 1,300 per day in the U.S. Meanwhile, businesses are once again dealing with staffing issues, higher costs and reduced customer traffic.
- ▶ Inflation remained in the spotlight. The consumer price index rose 6.8% year-over-year (YOY) in December, a nearly 40-year high. Stripping out food and surging energy prices, the Core CPI rose 4.9% over the same period. Other measures of inflation also ran hot – the PPI rose 9.6% YOY in December, export prices were up 18.2% through November, and the Core PCE was up 4.7% YOY compared to the Federal Reserve's (Fed) 2% average target.
- ▶ The U.S. economy added only 199,000 new jobs in December, well below forecast, but the unemployment rate fell to a cycle low of 3.9%. Since 1970, the rate has only been lower once in 2000 and during the 22 months preceding the pandemic. For the year, the economy added 6.4 million jobs. In other signs of strength, average hourly earnings rose 4.7% YOY, job openings remained elevated at 10.6 million, and the quits rate reached a record 4.5 million workers. A remarkable 3% of the U.S. workforce left their job in November.
- ▶ In light of the strengthening labor market and elevated inflation pressures, the Fed decided to speed up tapering, implying that their bond purchases would end in March, several months sooner than previously expected. In its updated economic projections, Federal Open Market Committee participants revised their forecast for the unemployment rate lower and inflation higher for the coming year. The market is keenly focused on the timing and pace of potential Fed rate hikes. The median projection for the appropriate level of the federal funds rate now shows three rate hikes occurring during 2022.
- ▶ According to Mastercard, retail sales during the holiday shopping season rose 8.5% compared to last year, with online sales surging 11%. Due to supply chain worries, consumers shopped earlier than usual. Apparel and jewelry were the strongest categories.
- ▶ Looking ahead, economists expect U.S. real gross domestic product to register a strong 6% for Q4 2021 and an above-trend rate of 3.9% for 2022 before falling back to 2.5% in 2023. Inflation is expected to remain elevated in 2022, with gradual improvement each quarter.

### Bond Markets

- ▶ U.S. Treasury yields moved higher in December, with 1-5 year yields rising by about 6-16 basis points (0.06%-0.16%). This was the market's reaction to the risk of Fed rate hikes being pulled

forward in 2022. Yields moved higher at an even faster pace in the first week of the new year as it became clear the Fed may reduce its balance sheet even more aggressively than their announced tapering plan would indicate.

- ▶ As a result of higher yields, Treasury returns were negative for the month. For example, in December the ICE BofA 1-, 5- and 10-year U.S. Treasury indices returned -0.11%, -0.39% and -0.42%, respectively.

### Equity Markets

- ▶ Despite rising rates and surging COVID-19 cases, equity markets had a strong December. The S&P 500 returned 4.5%, capping a year in which the index returned 28.7%. The Dow Jones Industrial Average charged ahead 5.5% for the month and 21% for the year, while the tech-heavy NASDAQ index advanced just 0.7% in December, but was up 22.2% for all of 2021.
- ▶ Most international equity markets also had strong years in local currency terms, but the appreciating U.S. dollar offset 6-10% of those returns. The MSCI ACWI ex-U.S. index rose 4.1% in December and 7.8% for the year. The MSCI Emerging Market Index fell 2.3% on the year.

### PFM Strategy Recap

- ▶ As the Fed attempts to engineer a pivot from easy policy to supply a pandemic recovery to tighter policy that curbs inflation, markets appear poised for increased volatility. We expect Treasury yields to continue to move higher in lock-step with expectations around Fed rate hikes. However, most of 2022's expected rate increases are arguably already built into today's yield curve. We plan to maintain a modestly defensive duration bias relative to benchmarks.
- ▶ Most non-government spread sectors improved, with yield spreads tightening off recent near year-to-date wide levels. As a result, most investment-grade (IG) sectors generated positive excess returns for the month, bucking the broader trend of underperformance from Q4.
- ▶ IG corporate spreads ratcheted in to close the year after bouncing wider in October and November. After the late-year widening, selective additions to the sector helped performance to close the year.
- ▶ AAA-rated asset-backed securities (ABS) have also become slightly more attractive, however light issuance limited opportunities in December. We expect the mortgage-backed securities (MBS) sector to face continued headwinds in 2022 and will likely hold lower allocations due to principal attrition.
- ▶ In short-term money markets, wider spreads and a steeper yield curve offer value in 6-12 month maturities. This is a welcome development after nearly two years of near-zero short-term rates.

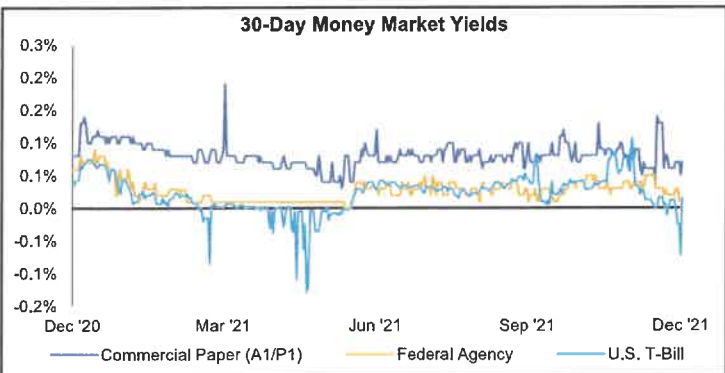
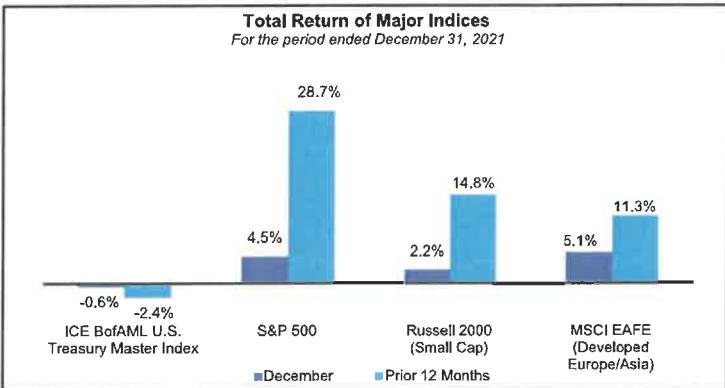
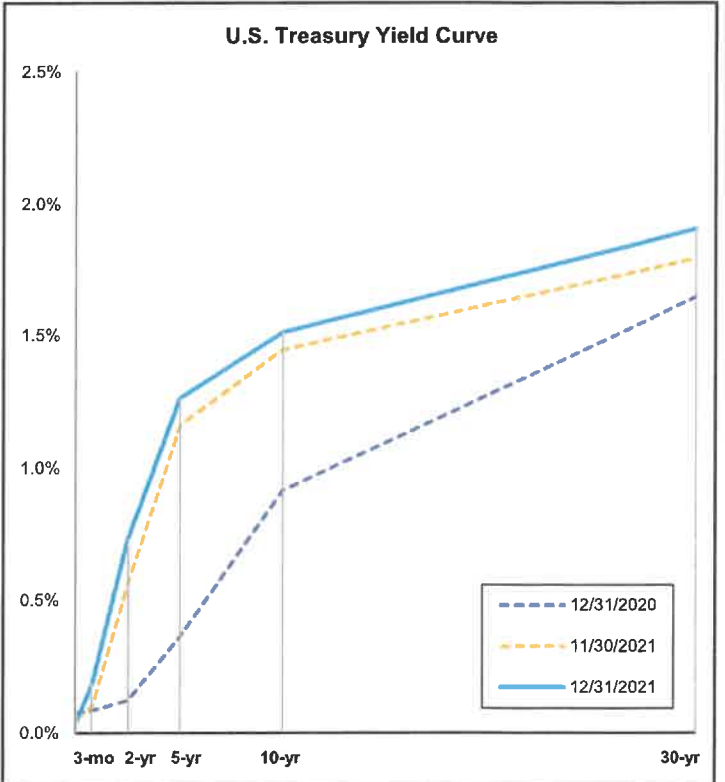
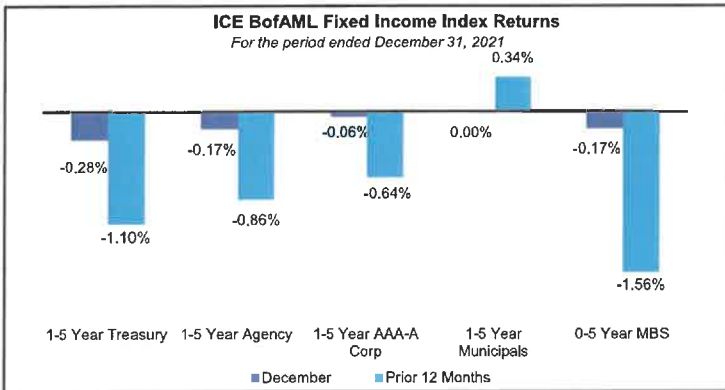
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Duration	Dec 31, 2020	Nov 30, 2021	Dec 31, 2021	Monthly Change
3-Month	0.07%	0.05%	0.04%	-0.01%
6-Month	0.09%	0.10%	0.19%	0.09%
2-Year	0.12%	0.57%	0.73%	0.16%
5-Year	0.36%	1.16%	1.26%	0.10%
10-Year	0.92%	1.45%	1.51%	0.06%
30-Year	1.65%	1.79%	1.90%	0.11%

Maturity	U.S. Treasury	Federal Agency	Corporates-A Industrials	AAA Municipals
3-Month	0.04%	0.04%	0.44%	--
6-Month	0.19%	0.09%	0.48%	--
2-Year	0.73%	0.77%	0.86%	0.20%
5-Year	1.26%	1.28%	1.59%	0.56%
10-Year	1.51%	1.67%	2.23%	1.26%
30-Year	1.90%	2.16%	2.87%	1.76%

Index	Dec 31, 2020	Nov 30, 2021	Dec 31, 2021	Monthly Change
1-Month LIBOR	0.14%	0.09%	0.10%	0.01%
3-Month LIBOR	0.24%	0.17%	0.21%	0.04%
Effective Fed Funds Rate	0.09%	0.07%	0.07%	0.00%
Fed Funds Target Rate	0.25%	0.25%	0.25%	0.00%
Gold (\$/oz)	\$1,895	\$1,774	\$1,829	\$55
Crude Oil (\$/Barrel)	\$48.52	\$66.18	\$75.21	\$9.03
U.S. Dollars per Euro	\$1.22	\$1.13	\$1.14	\$0.01

Indicator	Release Date	Period	Actual	Survey (Median)
Retail Sales Advance MoM	15-Dec	Nov	0.3%	0.8%
GDP Annualized QoQ	22-Dec	3Q T	2.3%	2.1%
PCE Core Deflator YoY	23-Dec	Nov	4.7%	4.5%
Consumer Confidence	22-Dec	Dec	115.8	111.0
ISM Manufacturing	4-Jan	Dec	58.7	60.0
Change in Nonfarm Payrolls	7-Jan	Dec	199k	450k
Unemployment Rate	7-Jan	Dec	3.9%	4.1%



Source: Bloomberg. Data as of December 31, 2021, unless otherwise noted.

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**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**





Date To Date  
MONTHLY Proof for Accuracy: MM, LGIP, Cash  
Report Format: By CUSIP / Ticker  
Group By: Portfolio Name  
Portfolio / Report Group: All Portfolios  
Begin Date: 9/30/2021, End Date: 12/31/2021

Description	CUSIP / Ticker	Beginning Face Amount/Shares	Buy Principal	Sell Principal	Interest	Ending Face Amount	End YTM
0002 General Fund							
Prosperity Bank Cash	02PRS081	199,405.81	775.23	160.13	201.23	200,020.91	0.400
Prosperity Bank Cash	02PRS161	954,046.15	319,114.07	76,381.87	1,118.34	1,196,778.35	0.400
Prosperity Bank Cash	02PRS321	165,840.43	245,621.37	165,998.43	215.16	245,463.37	0.400
Prosperity Bank Cash	02PRS431	5,156,443.56	61,703,475.26	66,229,086.15	3,004.10	630,832.67	0.400
Prosperity Bank Cash	02PRS481	859.69	347.77	347.80	0.90	859.66	0.400
Prosperity Bank Cash	02PRS511	119,841,725.37	38,315,549.48	31,932,278.99	112,838.72	126,224,995.86	0.400
Prosperity Bank Cash	02PRS561	2,764.18	6,332.87	1,150.25	3.63	7,946.80	0.400
Prosperity Bank Cash	02PRS591	429,673.23	355,660.07	565,375.35	540.15	219,957.95	0.400
Prosperity Bank Cash	02PRS751	0.01	0.00	0.00	0.00	0.01	0.000
Prosperity Bank Cash	02PRS781	885,866.68	26,900,630.74	26,289,934.77	1,590.68	1,496,562.65	0.400
Prosperity Bank Cash	02PRS831	682,497.38	751,976.50	454,492.09	859.13	979,981.79	0.400
Prosperity Bank Cash	02PRS861	2,704,824.15	33,452,200.77	32,542,576.47	3,142.53	3,614,448.45	0.400
Prosperity Bank Cash	02PRS911	95,436.80	82,162.52	72,364.82	103.64	105,234.50	0.400
Prosperity Bank Cash	02PRS941	29,841.63	77,145.71	72,346.28	43.71	34,641.06	0.400
Prosperity Bank MM	02PRS709	27,477,610.59	26,485.36	7,000,000.00	26,485.36	20,504,095.95	0.400
Texas CLASS LGIP	TXCL0004	30,634,665.84	4,225.27	1,199,097.59	4,225.27	29,439,793.52	0.069
Texas First Bank Cash	02JP600	185,469.43	266,647.31	99,991.82	0.00	352,124.92	0.000
Texas First Bank Cash	02TFB2PARKS	154,190.31	17,402.50	162,593.53	0.00	8,999.28	0.000
Texas Term LGIP	TXTM112406	627.72	0.03	0.00	0.03	627.75	0.020
<b>Sub Total/Average 0002 General Fund</b>		<b>189,601,788.96</b>	<b>162,525,752.83</b>	<b>166,864,176.34</b>	<b>154,372.58</b>	<b>185,263,365.45</b>	<b>0.347</b>
2901 ARP Stimulus							
Prosperity Bank MM	2901PRS617	33,049,848.55	32,313.78	2,582,487.66	32,313.78	30,499,674.67	0.400
<b>Sub Total/Average 2901 ARP Stimulus</b>		<b>33,049,848.55</b>	<b>32,313.78</b>	<b>2,582,487.66</b>	<b>32,313.78</b>	<b>30,499,674.67</b>	<b>0.400</b>
2902 ERA # 2							
Prosperity Bank MM	2902PRS609	3,083,344.34	3,109.73	0.00	3,109.73	3,086,454.07	0.400
<b>Sub Total/Average 2902 ERA # 2</b>		<b>3,083,344.34</b>	<b>3,109.73</b>	<b>0.00</b>	<b>3,109.73</b>	<b>3,086,454.07</b>	<b>0.400</b>
3120 Lmt Tx Cnty Bid Bd 09B							
Prosperity Bank MM	3120PRS111	64,712.05	65.26	0.00	65.26	64,777.31	0.400
<b>Sub Total/Average 3120 Lmt Tx Cnty Bid Bd 09B</b>		<b>64,712.05</b>	<b>65.26</b>	<b>0.00</b>	<b>65.26</b>	<b>64,777.31</b>	<b>0.400</b>

Description	CUSIP / Ticker	Beginning Face Amount/Shares	Buy Principal	Sell Principal	Interest	Ending Face Amount	End YTM
3307 2003 Road Bonds							
Prosperity Bank MM	3307PRS811	1,976,590.81	1,993.51	0.00	1,993.51	1,978,584.32	0.400
<b>Sub Total/Average</b>		<b>1,976,590.81</b>	<b>1,993.51</b>	<b>0.00</b>	<b>1,993.51</b>	<b>1,978,584.32</b>	<b>0.400</b>
3308 2001 Road Bonds							
Prosperity Bank MM	3308PRS731	142,720.32	143.95	0.00	143.95	142,864.27	0.400
<b>Sub Total/Average</b>		<b>142,720.32</b>	<b>143.95</b>	<b>0.00</b>	<b>143.95</b>	<b>142,864.27</b>	<b>0.400</b>
33102007 Limited Tax Bonds							
Prosperity Bank MM	3310PRS571	3,859,340.69	3,892.36	0.00	3,892.36	3,863,233.05	0.400
<b>Sub Total/Average</b>		<b>3,859,340.69</b>	<b>3,892.36</b>	<b>0.00</b>	<b>3,892.36</b>	<b>3,863,233.05</b>	<b>0.400</b>
3312 Unlm Tx Rd Bd 09A							
Prosperity Bank MM	3312PRS031	1,530,737.12	1,543.84	0.00	1,543.84	1,532,280.96	0.400
<b>Sub Total/Average</b>		<b>1,530,737.12</b>	<b>1,543.84</b>	<b>0.00</b>	<b>1,543.84</b>	<b>1,532,280.96</b>	<b>0.400</b>
3370 Lmt Tx Fld Cntl Bd 09C							
Prosperity Bank MM	3370PRS381	393,967.03	397.34	0.00	397.34	394,364.37	0.400
<b>Sub Total/Average</b>		<b>393,967.03</b>	<b>397.34</b>	<b>0.00</b>	<b>397.34</b>	<b>394,364.37</b>	<b>0.400</b>
3373 COB Series 2008							
Prosperity Bank MM	3373PRS461	323,254.39	326.02	0.00	326.02	323,580.41	0.400
<b>Sub Total/Average</b>		<b>323,254.39</b>	<b>326.02</b>	<b>0.00</b>	<b>326.02</b>	<b>323,580.41</b>	<b>0.400</b>
<b>Total / Average</b>		<b>234,026,304.26</b>	<b>162,569,538.62</b>	<b>169,446,664.00</b>	<b>198,158.37</b>	<b>227,149,178.88</b>	<b>0.356</b>

Less Funds Set Aside for nearby Obligations  
**Total Investable Funds**

-10,000,000.00  
**217,149,178.88**

Galveston County  
Date To Date  
TEXAS Earnings and Yields Summary Report  
Report Format: By Totals  
Group By: Security Type  
Portfolio / Report Group: All Portfolios  
Begin Date: 9/30/2021, End Date: 12/31/2021

**Exhibit B**

Description	CUSIP/Ticker	Interest/Dividends	Ending YTM @ Cost
Cash		123,661.92	0.399
Local Government Investment Pool		4,225.30	0.069
Money Market		70,271.15	0.400
<b>Total / Average</b>		<b>198,158.37</b>	<b>0.356</b>



Portfolio Holdings  
Portfolio Holdings / by Security Type  
Report Format: By CUSIP / Ticker  
Group By: Security Type  
Average By: Face Amount / Shares  
Portfolio / Report Group: All Portfolios  
As of 12/31/2021

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Coupon Rate	% of Portfolio
<b>Cash</b>							
Prosperity Bank Cash	02PRS321	245,463.37	245,463.37	245,463.37	0.400	0.400	0.11
Prosperity Bank Cash	02PRS481	859.66	859.66	859.66	0.400	0.400	0.00
Prosperity Bank Cash	02PRS781	1,496,562.65	1,496,562.65	1,496,562.65	0.400	0.400	0.66
Prosperity Bank Cash	02PRS591	219,957.95	219,957.95	219,957.95	0.400	0.400	0.10
Prosperity Bank Cash	02PRS941	34,641.06	34,641.06	34,641.06	0.400	0.400	0.02
Prosperity Bank Cash	02PRS431	630,832.67	630,832.67	630,832.67	0.400	0.400	0.28
Prosperity Bank Cash	02PRS911	105,234.50	105,234.50	105,234.50	0.400	0.400	0.05
Prosperity Bank Cash	02PRS511	126,224,995.86	126,224,995.86	126,224,995.86	0.400	0.400	55.57
Prosperity Bank Cash	02PRS751	0.01	0.01	0.01	0.000	0.000	0.00
Prosperity Bank Cash	02PRS831	979,981.79	979,981.79	979,981.79	0.400	0.400	0.43
Prosperity Bank Cash	02PRS861	3,614,448.45	3,614,448.45	3,614,448.45	0.400	0.400	1.59
Prosperity Bank Cash	02PRS561	7,946.80	7,946.80	7,946.80	0.400	0.400	0.00
Prosperity Bank Cash	02PRS161	1,196,778.35	1,196,778.35	1,196,778.35	0.400	0.400	0.53
Prosperity Bank Cash	02PRS081	200,020.91	200,020.91	200,020.91	0.400	0.400	0.09
Texas First Bank Cash	02JP600	352,124.92	352,124.92	352,124.92	0.000	0.000	0.16
Texas First Bank Cash	02TFB2PARKS	8,999.28	8,999.28	8,999.28	0.000	0.000	0.00
<b>Sub Total / Average Cash</b>		<b>135,318,848.23</b>	<b>135,318,848.23</b>	<b>135,318,848.23</b>	<b>0.399</b>	<b>0.399</b>	<b>59.57</b>
<b>Local Government Investment Pool</b>							
Texas CLASS LGIP	TXCL0004	29,439,793.52	29,439,793.52	29,439,793.52	0.069	0.069	12.96
Texas Term LGIP	TXTM112406	627.75	627.75	627.75	0.020	0.020	0.00
<b>Sub Total / Average Local Government Investment Pool</b>		<b>29,440,421.27</b>	<b>29,440,421.27</b>	<b>29,440,421.27</b>	<b>0.069</b>	<b>0.069</b>	<b>12.96</b>
<b>Money Market</b>							
Prosperity Bank MM	3373PRS461	323,580.41	323,580.41	323,580.41	0.400	0.400	0.14
Prosperity Bank MM	3120PRS111	64,777.31	64,777.31	64,777.31	0.400	0.400	0.03
Prosperity Bank MM	2901PRS617	30,499,674.67	30,499,674.67	30,499,674.67	0.400	0.400	13.43
Prosperity Bank MM	3307PRS811	1,978,584.32	1,978,584.32	1,978,584.32	0.400	0.400	0.87
Prosperity Bank MM	2902PRS609	3,086,454.07	3,086,454.07	3,086,454.07	0.400	0.400	1.36
Prosperity Bank MM	3308PRS731	142,864.27	142,864.27	142,864.27	0.400	0.400	0.06
Prosperity Bank MM	3370PRS381	394,364.37	394,364.37	394,364.37	0.400	0.400	0.17
Prosperity Bank MM	3312PRS031	1,532,280.96	1,532,280.96	1,532,280.96	0.400	0.400	0.67
Prosperity Bank MM	3310PRS571	3,863,233.05	3,863,233.05	3,863,233.05	0.400	0.400	1.70
Prosperity Bank MM	02PRS709	20,504,095.95	20,504,095.95	20,504,095.95	0.400	0.400	9.03
<b>Sub Total / Average Money Market</b>		<b>62,389,909.38</b>	<b>62,389,909.38</b>	<b>62,389,909.38</b>	<b>0.400</b>	<b>0.400</b>	<b>27.47</b>
<b>Total / Average</b>		<b>227,149,178.88</b>	<b>227,149,178.88</b>	<b>227,149,178.88</b>	<b>0.356</b>	<b>0.356</b>	<b>100</b>

Galveston County  
 Portfolio Holdings  
 Portfolio Holdings / by Security Type - Totals  
 Report Format: By Totals  
 Group By: Security Type  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: All Portfolios  
 As of 12/31/2021

Description	CUSIP/Ticker	Coupon Rate	YTM @ Cost	Face Amount/Shares	Book Value	Market Value	Days To Maturity	% of Portfolio
Cash		0.399	0.399	135,318,848.23	135,318,848.23	135,318,848.23	1	59.57
Local Government Investment Pool		0.069	0.069	29,440,421.27	29,440,421.27	29,440,421.27	1	12.96
Money Market		0.400	0.400	62,389,909.38	62,389,909.38	62,389,909.38	1	27.47
Total / Average		0.356	0.356	227,149,178.88	227,149,178.88	227,149,178.88	1	100

Galveston County  
 Portfolio Holdings  
 Portfolio Holdings / by Security Type - Totals  
 Report Format: By Totals  
 Group By: Security Type  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: All Portfolios  
 As of 12/31/2021

Description	Coupon Rate	YTM @ Cost	Face Amount/Shares	Book Value	Market Value	Days To Maturity	% of Portfolio
Cash	0.399	0.399	135,318,848.23	135,318,848.23	135,318,848.23	1	59.57
Local Government Investment Pool	0.069	0.069	29,440,421.27	29,440,421.27	29,440,421.27	1	12.96
Money Market	0.400	0.400	62,389,909.38	62,389,909.38	62,389,909.38	1	27.47
Total / Average	0.356	0.356	227,149,178.88	227,149,178.88	227,149,178.88	1	100

**Collateral Statement**  
 As of December 31, 2021  
 Galveston County, Texas

Exhibit D

Location of Investment	Description of Allowable Investment Options	Allowable Collateral	Safekeeping Agent	Minimum Contracted Collateral Percentage	Total* Funds Invested or on Deposit	Total Collateral-Lwr FMV or Book	Actual Collateral Percentage
Moody National Bank	Demand Deposits & Time Deposits	US Treasury Obligations, US Agencies, GNMA's	Federal Reserve Bank, or Chase Bank	110%	\$ 152,940	\$ 332,019	217%
Texas First Bank Hitchcock/Santa Fe/Texas City	Time Deposits	US Treasury Obligations, US Agencies, GNMA's	Federal Reserve Bank, or Chase Bank	110%	\$ 446,896	\$ 1,049,396	235%
Prosperity Bank	Time Deposits	US Treasury Obligations, US Agencies, GNMA's Agency Letters of Credit	Federal Reserve Bank, or Chase Bank	110%	\$ 372,116,435	\$ 416,742,155	112%
Totals:					<u>\$ 372,716,271</u>	<u>\$ 418,123,571</u>	<u>112%</u>

\*The first \$250,000.00 of all bank deposits are insured by FDIC. Moody National has coverage for \$250,000.00. Each TFB Branch has \$250K FDIC coverage. Texas First Bank Galveston has merged into Texas First Bank Texas City. Armegey Bank has FDIC coverage for \$250,000.



**Moody Bank** 

Galveston County

Summary Reports for December 2021

Table of Contents

- List of accounts and end of month balances
- Pledge securities listing – The Baker Group
- TIB Holding Statement



# Moody Bank

MEMBER FDIC

County of Galveston

12/31/2021

Account Number	Account Description	Current Balance	Type
■ 8564	Adult Probation	150,526.03	N
■ 4442	Galveston County Sheriff Dept	2,414.29	D
■ 2239	Dwight Sullivan County Clerk Registry Interest	0.00	N
	Total	\$152,940.32	

N=Now Account

M=Money Market Account

D=Demand Account



# Pledges By Pledgee And Maturity



Pledged To: GALVESTON COUNTY

Moody National Bank - Galveston, TX

As Of 12/31/2021

Receipt# Safekeeping Location	CUSIP	ASC 320	Description Maturity	Prerefund	Pool/Type Coupon	Moody S&P	Original Face Pledged Percent	Pledged		Market Value
								Original Face	Par	
TIB: TIB	067167ZN9	AFS	BARBERS HILL ISD TX 40 02/15/40		3.00	Aaa AAA	300,000.00 100.00%	300,000.00	300,000.00	332,677.72
<b>1 Securities Pledged To: CNTY - GALVESTON COUNTY</b>								<b>300,000.00</b>	<b>300,000.00</b>	<b>332,677.72</b>
										<b>332,019.00</b>

Although the information in this report has been obtained from sources believed to be reliable, its accuracy cannot be guaranteed.  
1/3/2022 10:47 AM - MWM / MOOD

As of Date: 01/01/22

PLEDGED TO: GCY	GALVESTON COUNTY								
Cusip	Security Description 1								
Loc Ticket	Security Description 2								
067167ZN9	BARBERS HILL TEX INDPT SCH DIS								
202 245044393	UNLTD TAX BLDG BDS	2020							

Safekeeping Agent					
Rate	TIB	THE INDEPENDENT BANKERSBANK			
Maturity	02/15/2040	200			
Type					
Original Face					
Par/Curr Face	300,000.00				
S&P					
Moody	Aaa				
Date Pldgd	04/01/2021				

TOTAL FOR PLEDGE ID: GCY

Pledged: 1 Orig Face:

300,000.00 Current Face:

300,000.00

[crystal.cooper@co.galveston.tx.us](mailto:crystal.cooper@co.galveston.tx.us)  
[kevin.walsh@co.galveston.tx.us](mailto:kevin.walsh@co.galveston.tx.us)

TIN# 74-6000908  
TO: County of Galveston - Treasury Department

PREPARED BY: Amanda Tinnin

Date: December 31, 2021

SUBJECT: TOTAL DEPOSITS vs TOTAL COLLATERAL

DEPOSITS:

Total Demand Deposits:	\$446,896.04
LESS FDIC COVERAGE Demand	(\$250,000.00)
	\$196,896.04
Total Savings-Time-NOW Deposits:	\$0.00
LESS FDIC COVERAGE SV-Time	(\$250,000.00)
	(\$250,000.00)
	\$196,896.04
Total	\$196,896.04
110% OF DEPOSITS not covered	\$216,585.64

COVERAGE:

TOTAL PLEDGED SECURITY	\$1,017,711.71
BOOK VALUE	\$1,023,969.82
MARKET VALUE	\$1,049,396.03
Market Value	\$1,049,396.03
EXCESS COLLATERAL	\$832,810.39

PREPARED BY: Amanda Tinnin  
[amanda.tinnin@texasfirstbank.com](mailto:amanda.tinnin@texasfirstbank.com)  
409-978-2250

[crystal.cooper@co.galveston.tx.us](mailto:crystal.cooper@co.galveston.tx.us)  
[kevin.walsh@co.galveston.tx.us](mailto:kevin.walsh@co.galveston.tx.us)

TIN# 74-6000908  
TO: County of Galveston - Treasury Department

PREPARED BY: Amanda Tinnin

Date: December 31, 2021

SUBJECT: TOTAL DEPOSITS vs TOTAL COLLATERAL

DEPOSITS:

Total Demand Deposits:	\$446,896.04
LESS FDIC COVERAGE Demand	(\$250,000.00)
	\$196,896.04
Total Savings-Time-NOW Deposits:	\$0.00
LESS FDIC COVERAGE SV-Time	(\$250,000.00)
	(\$250,000.00)
	\$196,896.04
Total	\$196,896.04
110% OF DEPOSITS not covered	\$216,585.64

COVERAGE:

TOTAL PLEDGED SECURITY	\$1,017,711.71	
BOOK VALUE	\$1,023,969.82	
MARKET VALUE	\$1,049,396.03	
Market Value		\$1,049,396.03
EXCESS COLLATERAL		\$832,810.39

PREPARED BY: Amanda Tinnin  
[amanda.tinnin@texasfirstbank.com](mailto:amanda.tinnin@texasfirstbank.com)  
409-978-2250

# Pledge Security Listing

December 31, 2021

ID	CUSIP	Description	Safeskeeping Location	Safeskeeping Receipt	Coupon	Maturity Date	Call Date	Moody	S&P	Fitch	ASC 320	Face Amount	Current Par	Current Book Value	Market Value	Gain(Loss)
<b>GALVESTON COUNTY TREASURER</b>																
2466	31294MCF6	FHLMC #E02770	FHLB		3.00	11/01/2025		AAA	AA+	AAA	HTM	25,000,000	863,878.25	864,129.29	896,574.50	32,445.21
2467	31294MCF6	FHLMC #E02770	FHLB		3.00	11/01/2025		AAA	AA+	AAA	HTM	25,000,000	863,878.25	863,898.01	896,574.50	32,676.49
3541	31417DY49	FNMA #A87030	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	39,632,406	5,943,543.52	5,980,704.51	6,072,281.51	91,576.99
3544	31417DRU9	FNMA #A86798	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	50,060,360	8,783,950.70	8,837,439.57	8,974,209.58	136,770.02
3546	31410LKN1	FNMA #990501	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	22,500,000	3,781,227.38	3,804,893.11	3,863,126.64	58,233.53
3608	3128NDNB5	FHLMC #G14686	FHLB		2.00	03/01/2028		AAA	AA+	AAA	HTM	72,530,991	14,088,865.03	14,131,651.63	14,402,872.16	271,220.53
3660	31307BBG4	FHLMC #J22739	FHLB		2.50	03/01/2028		AAA	AA+	AAA	HTM	11,250,000	1,835,914.05	1,835,914.05	1,895,158.48	59,244.43
4214	3138EPD27	FNMA #AL6420	FHLB		2.00	01/01/2030		AAA	AA+	AAA	HTM	43,500,000	10,386,397.56	10,469,240.77	10,612,318.12	143,077.36
4259	3138WFALO	FNMA #AS5410	FHLB		2.50	07/01/2030		AAA	AA+	AAA	HTM	52,501,812	13,280,629.46	13,328,715.49	13,654,409.45	325,693.96
4304	3128MNT86	FHLMC #G18574	FHLB		2.50	11/01/2030		AAA	AA+	AAA	HTM	10,000,000	2,472,698.70	2,492,007.84	2,553,162.79	61,154.95
4873	3128P8AQ4	FHLMC #C91815	FHLB		3.00	03/01/2035		AAA	AA+	AAA	HTM	13,000,000	2,658,065.28	2,765,489.49	2,783,573.94	18,084.44
4876	3138WJEB0	FNMA #AS8229	FHLB		2.50	10/01/2031		AAA	AA+	AAA	HTM	50,000,000	16,143,935.00	16,544,878.26	16,602,828.77	57,950.51
4881	3138WJAC2	FNMA #AS8102	FHLB		2.50	10/01/2031		AAA	AA+	AAA	HTM	40,000,000	11,807,458.80	12,041,446.04	12,142,925.00	101,478.95
4955	3128MFAL2	FHLMC #G16111	FHLB		3.00	04/01/2032		AAA	AA+	AAA	HTM	85,512,164	30,541,429.58	31,197,102.46	31,864,534.09	667,431.63
4960	3138ERC84	FNMA #AL9065	FHLB		3.00	09/01/2031		AAA	AA+	AAA	HTM	69,800,000	17,291,577.73	17,494,727.45	18,016,309.95	521,582.50
4961	31418CUL6	FNMA #MA3286	FHLB		3.00	02/01/2028		AAA	AA+	AAA	HTM	25,000,000	7,858,676.00	7,951,693.29	8,058,433.25	106,739.96
5524	31418DUD2	FNMA #MA4179	FHLB		2.00	11/01/2035		AAA	AA+	AAA	HTM	32,500,000	25,006,822.75	25,845,235.12	25,529,684.65	(315,550.46)
5530	31418DV25	FNMA #MA4232	FHLB		2.00	01/01/2041		AAA	AA+	AAA	HTM	90,000,000	78,673,834.80	81,462,101.14	79,159,802.29	(2,302,298.85)
5538	31418DXG2	FNMA #MA4278	FHLB		1.50	03/01/2036		AAA	AA+	AAA	HTM	146,700,000	128,167,679.47	131,305,754.39	127,803,397.45	(3,502,356.94)
5541	31418DXQ0	FNMA #MA4286	FHLB		1.50	03/01/2041		AAA	AA+	AAA	HTM	20,600,000	18,896,796.74	19,263,460.13	18,488,795.62	(774,664.51)
5572	3133GDAF7	FR #QNG306	FHLB		1.50	05/01/2036		AAA	AA+	AAA	HTM	13,700,000	12,504,734.46	12,650,626.43	12,471,182.75	(179,443.67)
<b>Total for GALVESTON COUNTY TREASURER</b>													<b>411,851,993.51</b>	<b>421,131,108.47</b>	<b>416,742,155.49</b>	<b>(4,388,952.97)</b>



## **PROSPERITY BANK**<sup>®</sup>

January 3, 2022

Galveston County Treasurer  
722 Moody Ave. 4<sup>th</sup> Floor  
Galveston, TX 77550

RE: Balance Confirmation

Please accept the following as confirmation of total deposit balances.

**\$372,116,434.67**

Please let me know if you need any additional information. I can be reached at (979) 541-4252.

Sincerely,

***Frida Bazan***

**Prosperity Bank**  
Banking Officer  
Accounting - Treasury

1301 N. Mechanic  
P O Drawer G  
El Campo, TX 77437

(979) 541-4252 Direct  
[frida.bazan@prosperitybankusa.com](mailto:frida.bazan@prosperitybankusa.com)





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