



Galveston County
Quarterly Investment Report
April 1, 2018 to June 30, 2018



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
4/30/2018	228,789,804.20	228,789,804.20	0.00	1.68	1.79	316,047.48	38
5/31/2018	218,333,825.85	218,333,825.85	0.00	1.80	1.90	338,001.80	38
6/30/2018	217,113,060.81	217,113,060.81	0.00	1.87	1.94	721,158.87	38
Total / Average	221,412,230.29	221,412,230.29	0.00	1.78	1.88	1,375,208.15	38

Kevin Walsh, Treasurer

9/19/2018

Date

Current Market Update:

Insights for Investors
 (<https://www.texasclass.com/insights-for-investors/>)

Filter by Category ▾

September 2018 Economic Review

Texas CLASS Trading Desk (<https://www.texasclass.com/author/texas-class-trading-desk/>)

September 12, 2018

A Hiking We Go...

As the summer holiday season comes to an end, market activity has picked up after Labor Day as the U.S. economy and consumer sentiment remains solid. The unemployment rate remained at 3.90% and nonfarm payrolls rose by 201,000 in August, well above the expected 191,000. There was a slight upward rise in average hourly earnings, implying that the economy could be nearing full employment. While the summer may be over, it is time for hiking season for both interest rates and import tariffs.

At the next Federal Open Market Committee (FOMC) on September 26, 2018, it is widely expected that its benchmark policy rate will increase to a range of 2.00% – 2.25%. The stronger U.S. dollar suggests that the FOMC may continue to raise interest rates, and market expectations lean towards an additional rate hike in December.

These positive developments are somewhat clouded by additional tariffs on virtually all Chinese imports. The Trump administration is now considering adding \$267 billion more to the list as early as this month. China matched the first round of tariff hikes on \$50 billion of its goods and has issued a list of only \$60 billion of American products for possible retaliation, highlighting the trade imbalance between the two countries. It is unclear at this point whether U.S. businesses or Chinese manufacturers will bear most of the burden of the tariffs.

Last month, we commented on geopolitical relations between the U.S. and Turkey and the Trump administration's higher tariffs on Turkish steel and aluminum. Due to multiple factors, Turkey is on the brink of an economic slowdown, causing the lira to plummet. However, its central bank has not raised interest rates and hinted that monetary tightening would soon be coming. Texas CLASS is monitoring any spillover effects to other emerging markets.

Treasury Yields

<u>Maturity</u>	<u>9/7/18</u>	<u>8/10/18</u>	<u>Change</u>
3-Month	2.095%	2.043%	0.052%
6-Month	2.299%	2.216%	0.083%
1-Year	2.507%	2.394%	0.113%
2-Year	2.703%	2.604%	0.098%



(<https://www.texasclass.com/september-2018-economic-review/>)

September 2018 Economic Review (<https://www.texasclass.com/september-2018-economic-review/>)

September 12, 2018

Don't miss a single Insight!

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If you have any questions, please feel free to contact our [Texas CLASS Client Service Team](#). See you next week for our final September safety tip!

Texas CLASS

Daily Yield

2.27%*

[Daily Yields](#)

[Economic Update](#)

Texas CLASS Government

Daily Yield

2.01%*

[Portfolio Characteristics](#)

[Client Services](#)

*Daily yields as of September 20, 2018. Data unaudited. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

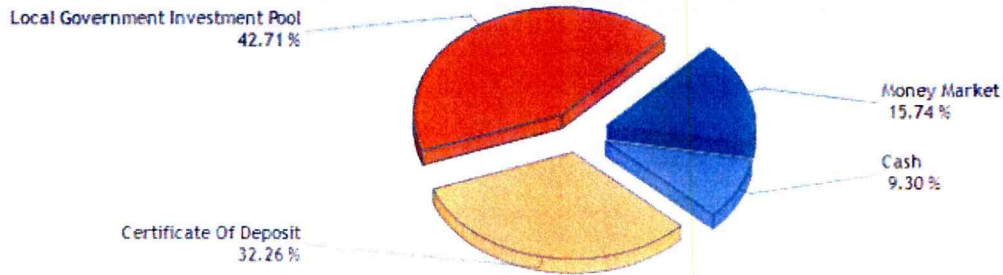
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Distribution Report

Galveston County
 Distribution
 Group By: Security Sector
 Average By: Face Amount/Shares
 Portfolio / Report Group: All Portfolios
 As of: 6/30/2018

Portfolio Holdings Distribution by Security Sector

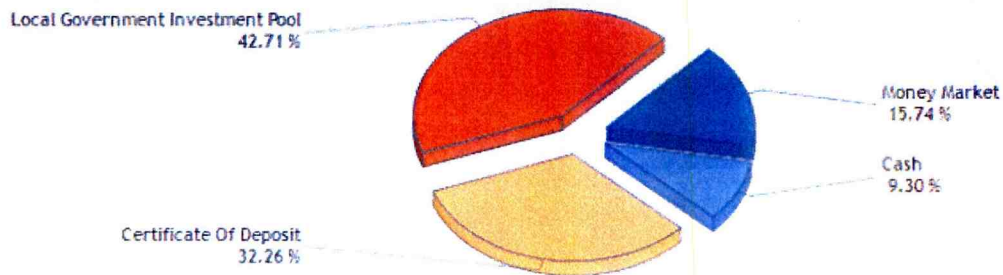


Security Sector	Face Amount/Shares	YTM @ Cost	Cost Value	Days To Maturity	% of Portfolio	Market Value	Book Value	Duration To Maturity
Cash	20,186,235.27	0.739	20,186,235.27	1	9.30	20,186,235.27	20,186,235.27	0.00
Certificate Of Deposit	70,029,917.81	2.279	70,029,917.81	116	32.26	70,029,917.81	70,029,917.81	0.32
Local Government Investment Pool	92,722,655.18	2.008	92,722,655.18	1	42.71	92,722,655.18	92,722,655.18	0.00
Money Market	34,174,252.55	1.308	34,174,252.55	1	15.74	34,174,252.55	34,174,252.55	0.00
TOTAL / AVERAGE	217,113,060.81	1.867	217,113,060.81	38	100	217,113,060.81	217,113,060.81	0.10

Date To Date Report

Galveston County
 Date To Date
 Group By: Issuer
 Average By: Book Value
 Portfolio / Report Group: All Portfolios
 Begin Date: 3/31/2018, End Date: 6/30/2018

Portfolio Holdings Distribution by Security Sector



Issuer	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV
Prosperity Bank	134,088.64	0.00	134,088.64
Texas CLASS	241,874.12	0.00	241,874.12
Texas First Bank	0.00	0.00	0.00
TEXAS TERM	999,245.39	0.00	999,245.39
Texas Term	999,245.39	0.00	999,245.39
TOTAL / AVERAGE	1,375,208.15	0.00	1,375,208.15

Galveston County

Exhibit A

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: 3/31/2018, End Date: 6/30/2018

BANK ACCOUNTS

Description	CUSIP/ Ticker	Beginning Face Amount/Shares	Buy Principal	Sell Principal	Interest	Ending Face Amount	End YTM
0002 General Fund							
Prosperity Bank Cash	02PRS08	230,912.76	1,802.36	2,772.63	401.32	229,942.49	0.750
Prosperity Bank Cash	02PRS16	233,149.59	177,016.25	232,998.14	362.75	177,167.70	0.750
Prosperity Bank Cash	02PRS32	508,779.36	283,317.53	0.00	1,145.44	792,096.89	0.750
Prosperity Bank Cash	02PRS43	1,863,317.17	64,951,109.48	64,293,453.88	1,946.04	2,520,972.77	0.750
Prosperity Bank Cash	02PRS48	14,590.93	8,123.65	7,228.75	26.50	15,485.83	0.750
Prosperity Bank Cash	02PRS51	28,543,667.37	8,548,971.04	25,800,000.00	33,359.06	11,292,638.41	0.750
Prosperity Bank Cash	02PRS56	7,585.11	16,621.91	12,393.67	19.48	11,813.35	0.750
Prosperity Bank Cash	02PRS59	1,895,092.45	381,971.15	0.00	3,662.35	2,277,063.60	0.750
Prosperity Bank Cash	02PRS75	16,743.51	29.26	0.00	29.26	16,772.77	0.750
Prosperity Bank Cash	02PRS78	688,322.73	18,571,052.54	18,544,483.39	1,330.55	714,891.88	0.750
Prosperity Bank Cash	02PRS83	511,834.63	723,448.66	1,057,166.44	1,083.26	178,116.85	0.750
Prosperity Bank Cash	02PRS86	4,599,483.74	16,787,127.35	19,827,991.56	3,667.32	1,558,619.53	0.750
Prosperity Bank Cash	02PRS91	35,425.37	138,524.09	118,138.66	91.48	55,810.80	0.750
Prosperity Bank Cash	02PRS94	45,639.40	106,360.29	96,244.40	88.29	55,755.29	0.750
Prosperity Bank MM	02PRS70	0.00	25,070,950.31	0.00	70,950.31	25,070,950.31	1.510
Texas CLASS LGIP	TXCL000	47,115,947.58	241,874.12	0.00	241,874.12	47,357,821.70	2.160
Texas First Bank Cash	02JP600	219,984.60	456,510.87	523,809.80	0.00	152,685.67	0.000
Texas First Bank Cash	02TFB2P ARKS	95,074.10	386,436.20	345,108.86	0.00	136,401.44	0.000
Texas Term LGIP	TXTM112	70,090,098.62	10,274,734.86	35,000,000.00	290,577.38	45,364,833.48	1.850
Sub Total/Average 0002 General Fd		156,715,649.02	147,125,981.92	165,861,790.18	650,614.91	137,979,840.76	1.732

Exhibit A(Con't)

Description	CUSIP/ Ticker	Beginning Face Amount/Shares	Buy Principal	Sell Principal	Interest	Ending Face Amount	End YTM
3120 Lmt Tx Cnty Bld Bd 09B							
Prosperity Bank MM	3120PRS1	62,224.32	108.75	0.00	108.75	62,333.07	0.750
Sub Total/Average 3120 Lmt Tx Cnty Bld Bd 09B		62,224.32	108.75	0.00	108.75	62,333.07	0.750
3307 2003 Road Bonds							
Prosperity Bank MM	3307PRS8	1,899,949.56	3,320.32	0.00	3,320.32	1,903,269.88	0.750
Sub Total/Average 3307 2003 Road Bds		1,899,949.56	3,320.32	0.00	3,320.32	1,903,269.88	0.750
3308 2001 Road Bonds							
Prosperity Bank MM	3308PRS7	137,202.17	239.77	0.00	239.77	137,441.94	0.750
Sub Total/Average 3308 2001 Road Bds		137,202.17	239.77	0.00	239.77	137,441.94	0.750
33102007 Limited Tax Bonds							
Prosperity Bank MM	3310PRS5	3,709,696.77	6,483.01	0.00	6,483.01	3,716,179.78	0.750
Sub Total/Average 33102007 Limited Tax Bonds		3,709,696.77	6,483.01	0.00	6,483.01	3,716,179.78	0.750
3312 Unlm Tx Rd Bd 09A							
Prosperity Bank MM	3312PRS0	2,487,693.91	4,308.87	47,409.09	4,308.87	2,444,593.69	0.750
Sub Total/Average 3312 Unlm Tx Rd Bd 09A		2,487,693.91	4,308.87	47,409.09	4,308.87	2,444,593.69	0.750
3370 Lmt Tx Fld Cntl Bd 09C							
Prosperity Bank MM	3370PRS3	527,298.98	921.50	0.00	921.50	528,220.48	0.750
Sub Total/Average 3370 Lmt Tx Fld Cntl Bd 09C		527,298.98	921.50	0.00	921.50	528,220.48	0.750
3373 COB Series 2008							
Prosperity Bank MM	3373PRS4	310,720.39	543.01	0.00	543.01	311,263.40	0.750
Sub Total/Average 3373 COB Series 2008		310,720.39	543.01	0.00	543.01	311,263.40	0.750
Total / Average		165,850,435.12	147,141,907.15	165,909,199.27	666,540.14	147,083,143.00	1.671

Less Funds Set Aside for nearby Obligations

-10,000,000.00

Total Investable Funds

137,083,143.00

Galveston County
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 6/30/2018

Exhibit B

ALL ACTIVE ACCOUNTS AS OF JUNE 30, 2018

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Coupon Rate	Maturity Date	Days To Mature	% of Portfolio
Cash									
Prosperity Bank Cash	02PRS321	792,096.89	792,096.89	792,096.89	0.750	0.750	N/A	1	0.36
Prosperity Bank Cash	02PRS481	15,485.83	15,485.83	15,485.83	0.750	0.750	N/A	1	0.01
Prosperity Bank Cash	02PRS781	714,891.88	714,891.88	714,891.88	0.750	0.750	N/A	1	0.33
Prosperity Bank Cash	02PRS591	2,277,063.60	2,277,063.60	2,277,063.60	0.750	0.750	N/A	1	1.05
Prosperity Bank Cash	02PRS941	55,755.29	55,755.29	55,755.29	0.750	0.750	N/A	1	0.03
Prosperity Bank Cash	02PRS431	2,520,972.77	2,520,972.77	2,520,972.77	0.750	0.750	N/A	1	1.16
Prosperity Bank Cash	02PRS911	55,810.80	55,810.80	55,810.80	0.750	0.750	N/A	1	0.03
Prosperity Bank Cash	02PRS511	11,292,638.41	11,292,638.41	11,292,638.41	0.750	0.750	N/A	1	5.20
Prosperity Bank Cash	02PRS751	16,772.77	16,772.77	16,772.77	0.750	0.750	N/A	1	0.01
Prosperity Bank Cash	02PRS831	178,116.85	178,116.85	178,116.85	0.750	0.750	N/A	1	0.08
Prosperity Bank Cash	02PRS861	1,558,619.53	1,558,619.53	1,558,619.53	0.750	0.750	N/A	1	0.72
Prosperity Bank Cash	02PRS561	11,813.35	11,813.35	11,813.35	0.750	0.750	N/A	1	0.01
Prosperity Bank Cash	02PRS161	177,167.70	177,167.70	177,167.70	0.750	0.750	N/A	1	0.08
Prosperity Bank Cash	02PRS081	229,942.49	229,942.49	229,942.49	0.750	0.750	N/A	1	0.11
Texas First Bank Cash	02JP600	152,685.67	152,685.67	152,685.67	0.000	0.000	N/A	1	0.07
Texas First Bank Cash	02TFB2PARKS	136,401.44	136,401.44	136,401.44	0.000	0.000	N/A	1	0.06
Sub Total / Average		20,186,235.27	20,186,235.27	20,186,235.27	0.739	0.739		1	9.30
Compound CD									
TEXAS TERM 2.07 8/1/2018	TXTMCD01	10,000,000.00	10,000,000.00	10,000,000.00	2.070	2.070	08/01/2018	32	4.61
TEXAS TERM 2.11 8/27/2018	TXTMCD02	10,000,000.00	10,000,000.00	10,000,000.00	2.110	2.110	08/27/2018	58	4.61
TEXAS TERM 2.13 9/20/2018	TXTMCD03	10,000,000.00	10,000,000.00	10,000,000.00	2.130	2.130	09/20/2018	82	4.61

(Con't)

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Coupon Rate	Maturity Date	Days To Mature	% of Portfolio
TEXAS TERM 2.4 12/7/2018	TXTMCD06	20,000,000.00	20,000,000.00	20,000,000.00	2.400	2.400	12/07/2018	160	9.21
Texas Term 2.42 1/10/2019	TXTMCD08	10,000,000.00	10,000,000.00	10,000,000.00	2.420	2.420	01/10/2019	194	4.61
Texas Term 2.42 11/5/2018	TXTMCD07	10,029,917.81	10,029,917.81	10,029,917.81	2.420	2.420	11/05/2018	128	4.62
Sub Total / Average		70,029,917.81	70,029,917.81	70,029,917.81	2.279	2.279		116	32.26
Local Government Investment Pool									
Texas CLASS LGIP	TXCL0004	47,357,821.70	47,357,821.70	47,357,821.70	2.160	2.160	N/A	1	21.81
Texas Term LGIP	TXTM112406	45,364,833.48	45,364,833.48	45,364,833.48	1.850	1.850	N/A	1	20.89
Sub Total / Average		92,722,655.18	92,722,655.18	92,722,655.18	2.008	2.008		1	42.71
Money Market									
Prosperity Bank MM	3373PRS461	311,263.40	311,263.40	311,263.40	0.750	0.750	N/A	1	0.14
Prosperity Bank MM	3120PRS111	62,333.07	62,333.07	62,333.07	0.750	0.750	N/A	1	0.03
Prosperity Bank MM	3307PRS811	1,903,269.88	1,903,269.88	1,903,269.88	0.750	0.750	N/A	1	0.88
Prosperity Bank MM	3308PRS731	137,441.94	137,441.94	137,441.94	0.750	0.750	N/A	1	0.06
Prosperity Bank MM	3370PRS381	528,220.48	528,220.48	528,220.48	0.750	0.750	N/A	1	0.24
Prosperity Bank MM	3312PRS031	2,444,593.69	2,444,593.69	2,444,593.69	0.750	0.750	N/A	1	1.13
Prosperity Bank MM	3310PRS571	3,716,179.78	3,716,179.78	3,716,179.78	0.750	0.750	N/A	1	1.71
Prosperity Bank MM	02PRS709	25,070,950.31	25,070,950.31	25,070,950.31	1.510	1.510	N/A	1	11.55
Sub Total / Average		34,174,252.55	34,174,252.55	34,174,252.55	1.308	1.308		1	15.74
Total / Average		217,113,060.81	217,113,060.81	217,113,060.81	1.867	1.867		38	100



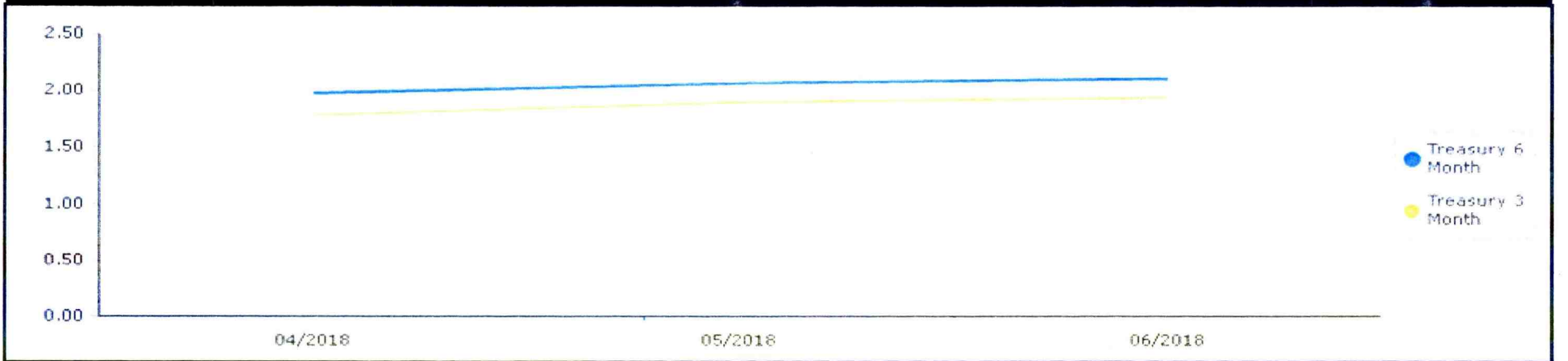
Galveston County Benchmark Indicators Treasury 6 Month vs. Treasury 3 Month

Begin Date: 4/30/2018, End Date: 6/30/2018

Economic Indicator

Date	Treasury 6 Month	Treasury 3 Month	Spread
4/30/2018	1.98	1.79	-0.19
5/31/2018	2.07	1.90	-0.17
6/30/2018	2.11	1.94	-0.17

Economic Indicator



Galveston County

Date To Date

T E X A S Earnings and Yields Summary Report

Report Format: By Totals

Group By: Security Type

Portfolio / Report Group: All Portfolios

Begin Date: 3/31/2018, End Date: 6/30/2018

Description	CUSIP/Ticker	Interest/Dividends	Ending YTM @ Cost
Cash		47,213.10	0.739
Compound CD		402,864.19	2.279
Local Government Investment Pool		532,451.50	2.008
Money Market		86,875.54	1.308
Total / Average		1,069,404.33	1.867

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 6/30/2018

Exhibit D

Description	Coupon Rate	YTM @ Cost	Face Amount/Shares	Book Value	Market Value	Days To M	% of Portfolio
Cash	0.739	0.739	20,186,235.27	20,186,235.27	20,186,235.27	1	9.30
Compound CD	2.279	2.279	70,029,917.81	70,029,917.81	70,029,917.81	116	32.26
Local Government Investment Pool	2.008	2.008	92,722,655.18	92,722,655.18	92,722,655.18	1	42.71
Money Market	1.308	1.308	34,174,252.55	34,174,252.55	34,174,252.55	1	15.74
Total / Average	1.867	1.867	217,113,060.81	217,113,060.81	217,113,060.81	38	100

Galveston County

Projected Cash Flow Report: Actual CD Maturity

Cash Flow: Interest

Portfolio / Report Group: All Portfolios

Begin Date: 6/30/2018, End Date: 9/30/2019

Description	CUSIP/Ticker	Face Amount/Shares	07/01/2018	08/01/2018	09/01/2018	10/01/2018	11/01/2018	12/01/2018	01/01/2019	02/01/2019	03/01/2019	04/01/2019	05/01/2019	06/01/2019	07/01/2019	08/01/2019	09/01/2019	Total
Texas Term 2.42 1/10/2019	TXTMCD08	10,000,000.00							141,166.67									141,166.67
TEXAS TERM 2.07 8/1/2018	TXTMCD01	10,000,000.00		88,550.00														88,550.00
TEXAS TERM 2.11 8/27/2018	TXTMCD02	10,000,000.00		105,500.00														105,500.00
TEXAS TERM 2.13 9/20/2018	TXTMCD03	10,000,000.00			120,700.00													120,700.00
Texas Term 2.42 11/5/2018	TXTMCD07	10,029,917.81					122,036.24											122,036.24
TEXAS TERM 2.4 12/7/2018	TXTMCD06	20,000,000.00						357,333.33										357,333.33
Total		70,029,917.81		194,050.00	120,700.00		122,036.24	357,333.33	141,166.67									935,286.24

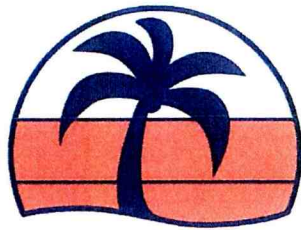
Collateral Statement

As of June 30, 2018

Galveston County, Texas

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%	\$ 199,036	528,496.50	266%
Texas First Bank Hitchcock/Santa Fe/Texas City	Time Deposits	US Treasury Obligations, US Agencies, GNMA's	Federal Reserve Bank, or Chase Bank	110%	\$ 297,822	\$ 2,816,997	946%
Prosperity Bank	Time Deposits	US Treasury Obligations, US Agencies, GNMA's Agency Letters of Credit.	Federal Reserve Bank, or Chase Bank	110%	\$ 91,304,989	\$ 391,252,476	429%
				Totals:	<u>\$ 91,801,847</u>	<u>\$ 394,597,969</u>	430%

*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. Amegy Bank has FDIC coverage for \$250,000.



Moody Bank 
MEMBER FDIC

Galveston County

Summary Reports for June 2018

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

6/30/2018

Account Number	Account Description	Current Balance	Type
■ 8564	Adult Probation	162,268.27	N
■ 9240	Penny L Pope JP	23,504.80	D
■ 4442	Flood Control Escrow Clear Creek	2,403.41	M
■ 3352	Justice Court	3,727.56	D
■ 2239	Dwight Sullivan County Clerk Registry Interest	0.00	N
■ 8574	Kenneth C Kaye & MB Special Escrow Account	7,132.11	M
	Total	\$199,036.15	

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 6/30/2018

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Receipt# Safekeeping Location	CUSIP	ASC 320	Description Maturity Prerfund	Pool/Type Coupon	Moody S&P	Original Face Pledged Percent	Pledged			
							Original Face	Par	Book Value	Market Value
TIB: TIB	103405NV4	AFS	BOYERTOWN SD PA 23 10/01/23	3.00	AA-	525,000.00 100.00%	525,000.00	525,000.00	531,807.35	528,496.50
1 Securities Pledged To: CNTY - GALVESTON COUNTY							525,000.00	525,000.00	531,807.35	528,496.50

Although the information in this report has been obtained from sources believed to be reliable, its accuracy cannot be guaranteed.
7/2/2018 10:08 AM - MWM / MOOD

InTrader (cstdypldg) 07/02/18

1017391 MOODY NATIONAL BANK Pledged Securities
GALVESTON, TX

Page 4

As of Date: 06/29/18

PLEGGED TO: GCY	*GALVESTON COUNTY	Safekeeping Agent	Original Face	S&P	
Cusip	Security Description 1	Rate	Par/Curr Face	Moody	Date Plgd
Loc Ticket	Security Description 2	Maturity			
-----	-----	-----	-----	-----	-----
103405NV4	BOYERTOWN PA AREA SD BQ CALL	TIB THE INDEPENDENT BANKERSBANK	525,000.00	AA	
202 204050545	GO	3.0000000 10/01/2023 200	525,000.00		05/22/2018

TOTAL FOR PLEDGE ID: GCY

Pledged: 1 Orig Face:

525,000.00 Current Face:

525,000.00

crystal.cooper@co.galveston.tx.us
kevin.walsh@co.galveston.tx.us

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

PREPARED BY: Amanda Tinnin

Date: June 29, 2018

SUBJECT: TOTAL DEPOSITS vs TOTAL COLLATERAL

DEPOSITS:

Total Demand Deposits:	\$297,821.54
LESS FDIC COVERAGE Demand	(\$250,000.00)
	\$47,821.54
Total Savings-Time-NOW Deposits:	\$821.35
LESS FDIC COVERAGE SV-Time-NOW	(\$250,000.00)
	(\$249,178.65)
Total	\$47,821.54
110% OF DEPOSITS not covered	\$52,603.69

COVERAGE:

TOTAL PLEDGED SECURITY	\$2,873,089.87	
BOOK VALUE	\$2,898,515.68	
MARKET VALUE	\$2,816,996.67	
Market Value		\$2,816,996.67
EXCESS COLLATERAL		\$2,764,392.98

PREPARED BY: Amanda Tinnin
amanda.tinnin@texasfirstbank.com
409-978-2250

Pledge Security Listing

June 30, 2018

ID	CUSIP	Description	Safekeeping Location	Safekeeping Receipt	Coupon	Maturity Date	Call Date	Moody	S&P	Fitch	ASC 320	Face Amount	Current Par	Current Book Value	Market Value	Gain(Loss)
13107-Galveston County Treasurer																
172	313766J3	FN 357373	Frost Bank		5.00	04/01/2033		AAA	AA+	AAA	HTM	1,700,000	82,567.27	82,557.40	86,953.65	4,396.76
429	31371M5C7	FN 256543	Frost Bank -		5.00	11/01/2021		AAA	AA+	AAA	AFS	1,000,000	23,083.26	23,083.86	23,544.92	461.06
432	31371MR90	FN 256212	Frost Bank -		5.00	04/01/2026		AAA	AA+	AAA	AFS	1,200,000	32,684.93	32,665.54	33,992.32	1,306.78
579	31418RHE4	FNMA AD3828	Frost Bank		4.00	04/01/2025		AAA	AA+	AAA	HTM	2,500,000	163,021.48	164,494.54	165,945.67	1,451.13
Total for 13107-Galveston County Treasurer												6,400,000	301,356.94	302,821.34	310,436.56	7,615.23

301,356.94 +
2,571,732.93 +
2,873,089.87 ◊

2,873,089.87 *

302,821.34 +
2,595,694.34 +
2,898,515.68 ◊

2,898,515.68 *

310,436.56 +
2,506,560.11 +
2,816,996.67 ◊

2,816,996.67 *

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Pledge Security Listing

June 30, 2018

ID	CUSIP	Description	Safekeeping Location	Safekeeping Receipt	Coupon	Maturity Date	Call Date	Moody	S&P	Fitch	ASC 320	Face Amount	Current Par	Current Book Value	Market Value	Gain(Loss)
13116-Galveston County																
238	31401HTG7	FN 708951	Frost Bank		4.50	06/01/2033		AAA	AA+	AAA	HTM	1,000,000	43,274.37	43,261.91	44,166.90	905.00
268	31407A5N7	FN # 825353	Frost Bank		5.00	04/01/2035		AAA	AA+	AAA	HTM	1,125,000	41,341.48	41,273.75	42,917.62	1,643.88
341	3128MMKW2	FHLMC G18308	Frost Bank -		4.00	05/01/2024		AAA	AA+	AAA	AFS	1,000,000	43,501.56	43,651.89	44,232.38	580.49
623	36212YWS8	GN 547957	Frost Bank -		6.00	11/15/2031		AAA	AA+	AAA	AFS	1,000,000	53,952.69	53,890.66	59,770.13	5,879.45
637	31287MRW2	FG C62301	Frost Bank -		5.50	01/01/2032		AAA	AA+	AAA	AFS	1,000,000	34,804.76	34,723.66	36,643.32	1,919.66
662	31371NH81	FNMA 256855	Frost Bank		5.50	08/01/2027		AAA	AA+	AAA	HTM	1,015,000	25,242.26	23,384.19	26,748.99	3,364.80
667	3128P7FZ1	FG C91084	Frost Bank		5.50	07/01/2027		AAA	AA+	AAA	HTM	1,125,059	80,064.01	80,064.55	84,820.25	4,755.70
668	3128PH5E7	FHLMC J06245	Frost Bank		5.00	10/01/2021		AAA	AA+	AAA	HTM	1,100,000	5,832.45	5,832.93	5,832.45	(0.48)
966	31417ER52	FNMA AB7707	Frost Bank		2.00	01/01/2028		AAA	AA+	AAA	HTM	5,000,000	2,243,719.35	2,269,610.78	2,161,428.07	(108,182.71)
Total for 13116-Galveston County												13,365,059	2,571,732.93	2,595,694.34	2,506,560.11	(89,134.21)

Although the information in this report has been obtained from sources believed to be reliable, its accuracy cannot be guaranteed.

**PROSPERITY BANK
P O DRAWER G
EL CAMPO, TX 77437
979-541-4251 phone
979-543-2971 fax**

May 31, 2018

Galveston County Treasurer
722 Moody Ave. 4th Floor
Galveston, TX 77550

RE: Balance Confirmation

Please accept the following as confirmation of total deposit balances.

\$91,304,988.93

Please let me know if you need any additional information. I can be reached at (979) 541-4251.

Sincerely,



Jonathon Gormey

Prosperity Bank
Banking Officer
1301 N. Mechanic
P O Drawer G
El Campo, TX 77437

(979) 541-4227 Direct
(979) 543-2971 Fax
jonathon.gormey@prosperitybankusa.com

Pledge Security Listing

May 31, 2018

ID	CUSIP	Description	Safekeeping Location	Safekeeping Receipt	Coupon	Maturity Date	Call Date	Moody	S&P	Fitch	ASC 320	Face Amount	Current Par	Current Book Value	Market Value	Gain(Loss)
2466	31294MCF6	FHLMC E02770	FHLB	x	3.00	11/01/2025		AAA	AA+	AAA	HTM	25,000,000	3,777,253.25	3,779,862.06	3,764,626.27	(15,235.79)
2467	31294MCF6	FHLMC E02770	FHLB	x	3.00	11/01/2025		AAA	AA+	AAA	HTM	25,000,000	3,777,253.25	3,777,512.65	3,764,626.27	(12,886.38)
2486	31416Y4Y1	FNMA AB3538	FHLB	x	3.00	09/01/2021		AAA	AA+	AAA	HTM	100,000,000	10,184,280.00	10,226,878.96	10,200,305.57	(26,573.39)
2519	31418AB31	FNMA MA0957	FHLB	x	3.00	01/01/2022		AAA	AA+	AAA	HTM	24,548,494	3,155,410.39	3,173,277.76	3,159,783.35	(13,494.41)
3541	31417DY49	FNMA AB7030	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	39,632,407	17,278,089.24	17,442,586.14	16,576,583.44	(866,002.70)
3544	31417DRU9	FNMA AB6798	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	50,060,360	22,973,815.55	23,182,430.54	22,048,391.66	(1,134,038.88)
3546	31410LKN1	FNMA 890501	FHLB		2.00	11/01/2027		AAA	AA+	AAA	HTM	22,500,000	10,507,386.38	10,507,985.34	10,080,777.14	(527,208.20)
3608	3128MDNB5	FHLMC G14686	FHLB		2.00	03/01/2028		AAA	AA+	AAA	HTM	72,530,991	36,020,972.50	36,184,632.36	34,579,204.61	(1,605,427.74)
3660	31307B8G4	FHLMC J22739	FHLB		2.50	03/01/2028		AAA	AA+	AAA	HTM	11,250,000	5,175,487.01	5,175,487.01	5,052,694.24	(122,792.78)
4214	3138EPD27	FNMA AL6420	FHLB		2.00	01/01/2030		AAA	AA+	AAA	HTM	43,500,000	26,463,586.49	26,750,577.43	24,966,409.08	(1,784,168.36)
4259	3138WFAL0	FNMA AS5410	FHLB		2.50	07/01/2030		AAA	AA+	AAA	HTM	52,501,812	34,087,702.90	34,248,863.01	32,919,346.88	(1,329,516.14)
4304	3128MMT86	FHLMC G18574	FHLB		2.50	11/01/2030		AAA	AA+	AAA	HTM	10,000,000	6,709,807.60	6,777,143.39	6,473,119.14	(304,024.25)
4873	3128P8AQ4	FHLMC C91815	FHLB		3.00	03/01/2035		AAA	AA+	AAA	HTM	13,000,000	7,932,027.22	8,315,752.32	7,728,570.72	(587,181.60)
4876	3138WJEB0	FNMA AS8229	FHLB		2.50	10/01/2031		AAA	AA+	AAA	HTM	50,000,000	41,646,909.50	42,957,882.68	40,219,461.67	(2,738,421.01)
4881	3138WJAC2	FNMA AS8102	FHLB		2.50	10/01/2031		AAA	AA+	AAA	HTM	40,000,000	32,878,259.50	33,699,680.70	31,751,357.25	(1,948,323.45)
4955	3128MFAL2	FHLMC G16111	FHLB		3.00	04/01/2032		AAA	AA+	AAA	HTM	75,000,000	64,898,397.75	66,545,733.97	63,984,141.57	(2,661,592.40)
4960	3138ERC84	FNMA AL9065	FHLB		3.00	09/01/2031		AAA	AA+	AAA	HTM	69,800,000	51,087,939.92	51,842,995.56	50,389,312.33	(1,453,683.23)
4961	31418CUL6	FNMA MA3286	FHLB		3.00	02/01/2028		AAA	AA+	AAA	HTM	25,000,000	23,750,518.00	24,148,499.02	23,593,764.58	(554,734.44)
Total for GALVESTON COUNTY TREASURER												749,324,064	402,305,096.55	408,937,780.90	391,252,475.77	(17,685,305.15)

Without limitation of the right to sell the securities pledged hereunder, the issuer, issuer's guarantor, and the issuer's guarantor's guarantor.