



**Quarterly Investment Report**  
**Ending June 30, 2019**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# TRADE CROSS WINDS

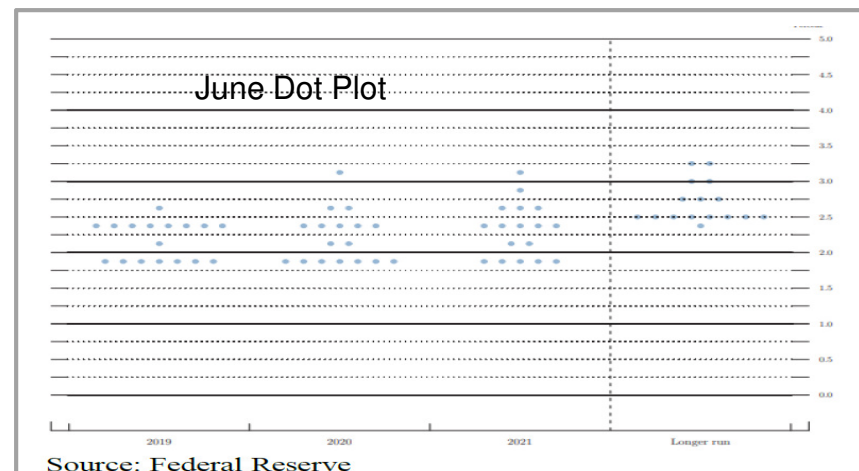
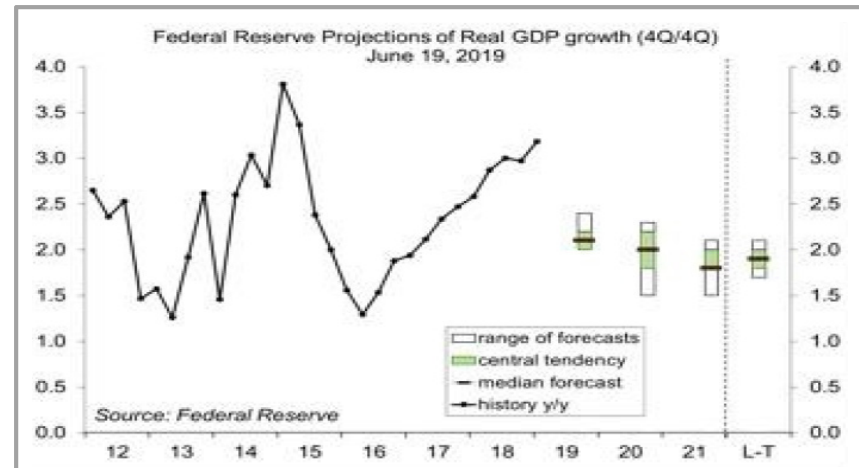
Trade continues to be the story for markets everywhere. The G-20 meeting may have extended the trade talks but because no definitive answer has been found, the market has tended to focus instead on the Fed. The Fed meets at the end of July, so we still have a month to wait on a decision. Until then geopolitical situations remain front and center. Recession risk is rising slightly and markets currently expect - and are pushing - the FOMC to keep it at bay by cutting short-term interest rates at least once. Some participants are pushing for up to three cuts. Lower rates—which tend to spur borrowing and business investment—could help balance out the negative effects of slowing global growth and an ongoing U.S.-China trade war. But is it enough to tip the scales of a data dependent Fed?

The Fed says it “will look at everything” in deciding its next move so the key issue is whether the crosscurrents on trade and concerns on global growth will continue to weigh sufficiently on the outlook and add pressure for additional monetary policy accommodation. While Powell has clearly signaled that the July rate decision will be data dependent, financial market participants heard a different message and are fully factoring in a rate cut. They are pushing rates lower.

As expected the Fed kept rates unchanged in June. But the Committee did soften its tone for an increased willingness to provide accommodation, *if needed*. While the US economy is relatively positive, the FOMC did specifically note a growing uncertainty from conditions abroad, particularly international trade relations, that could warrant a rate reduction sooner rather than later. The decision is to balance risk and rate cuts. The key question is whether the domestic economy is just slowing or is it driving towards recession.

The domestic economy still shows decent slow growth. The GDP was finalized at 3.1%. Housing is slowing as is retail activity, but it is not stopped. The volatility in the markets however, show investors interpretation of Fed remarks and its own presumed ability to push the Fed into a rate cut. That might be just wishful thinking. Without clear economic stress, due to trade or evidence of global deflationary pressure being imported to the US, it is not without reason to believe the Fed will hold rates steady for some time. The curve has resisted a solid inversion between Fed Funds and the 10-year because the domestic economy is simply stuck on a shallow growth trajectory.

Market participants know it is never smart to fight the Fed. However, it is not wise to read too much into Fed statements for what you want to hear.

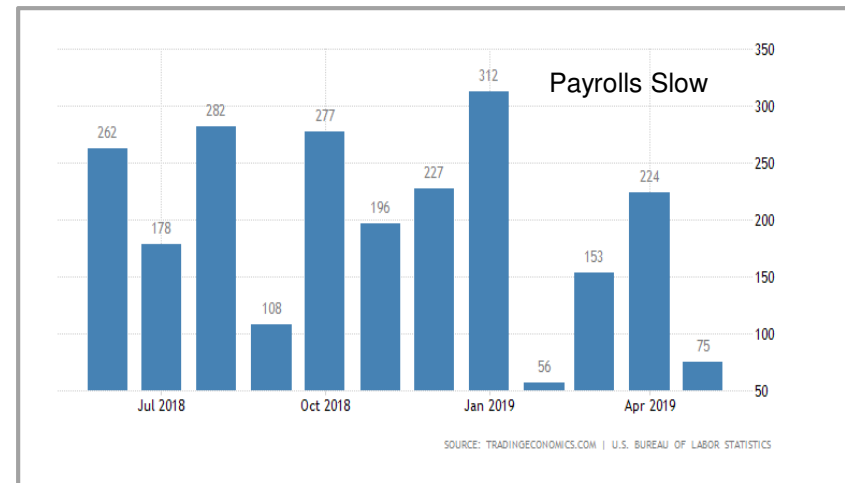
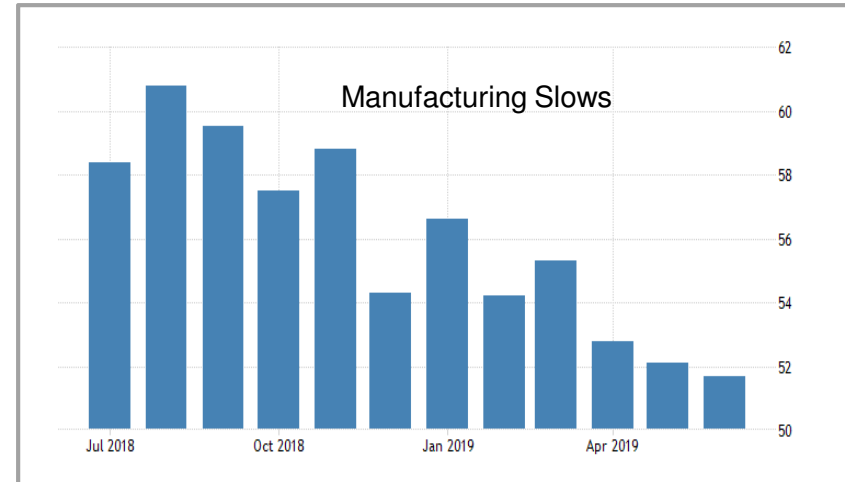


# A Plethora of Concerns

The US is definitely slowing. Business fixed investments have fallen off. While this could reflect issues in energy exploration and problems at Boeing, softer global growth and trade policy uncertainties have played an important role. Factory output has also declined. However, we often have mini-recessions in manufacturing, without a recession in the overall economy. The yield curve is the best single indicator of a possible recession, but it's a matter of degrees (it's not a switch that is flipped then the slope goes negative). Currently, the treasury spreads implies about a 35% chance of entering a recession in the new 12 months. While that suggests that a recession is "not likely," the odds are too high for comfort. Payrolls remain strong and wages are rising but not at a pace that would push the CPI over the 2% target. The domestic need for a rate cut is difficult to buy. Also would a Fed rate cut improve the global situation? Politically, the new data-dependent approach, in contrast to the patient approach, smoothed the divisions within the Committee and with the Trump administration without committing to a cut. Maybe that was the plan?

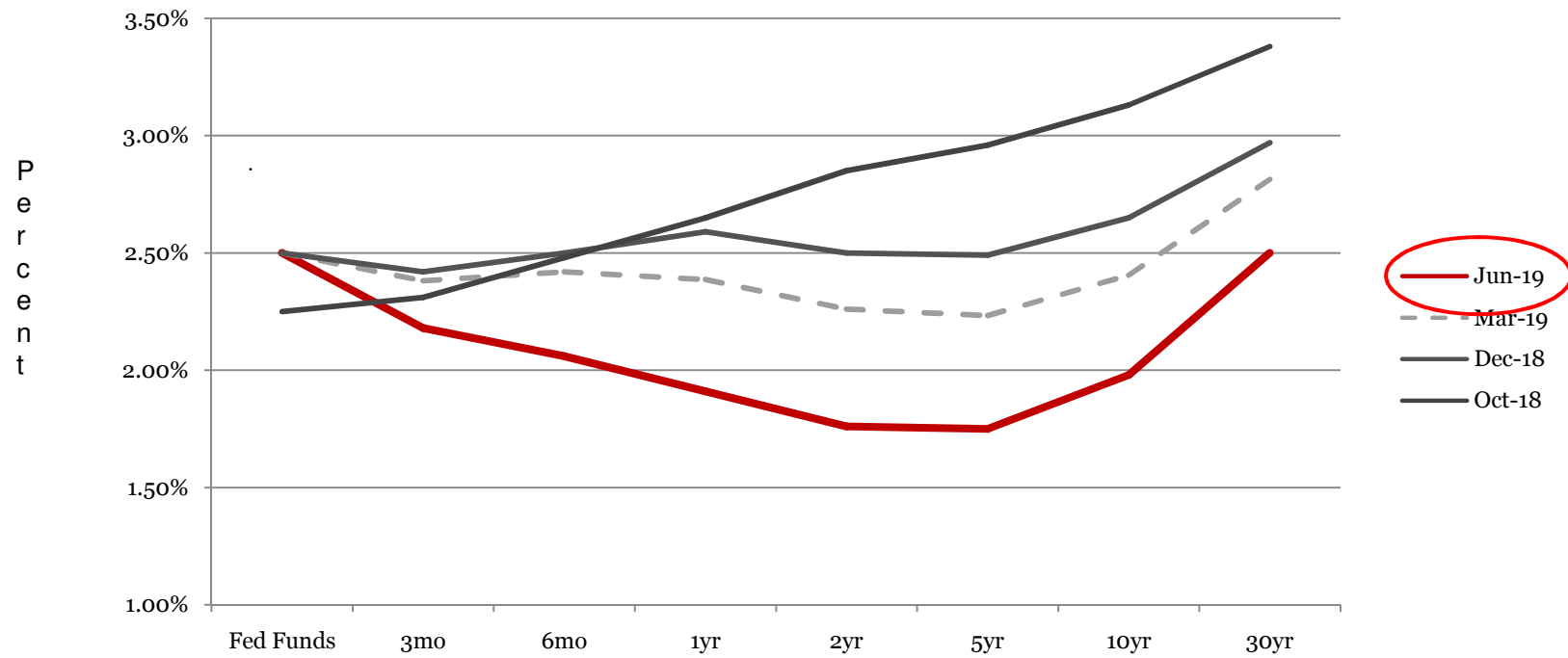
Equity markets around the world will likely contend with slowing global economic growth, as well as other pressures including rising trade tariffs; the possibility the United Kingdom will leave the European Union (Brexit) with no transition plan; and rising tensions around countries including Venezuela, Turkey, Iran and North Korea. Individually these straws may not break their markets, but they are piling up at a vulnerable time.

There is a trifecta of concerns internationally. There is a new wave of tension between the US and Iran taking us to more severe sanctions. Turkish unrest over Erdogan's defeat which causes problems for a major US ally. And of course China. There is a much deeper commitment to the trade stance in China because Chinese leaders speak in terms of sovereignty and dignity, while the U.S. frames the negotiations exclusively in trade terms. If China views the negotiations in the context of dignity and sovereignty, the commitment goes well beyond the discomfort of tariff side-effects. Trade negotiations – and their adverse effects may last long into the future.



# The Inversion Increases

- The equity markets remain robust but the inversion in the Treasury curve forced by heightened buying remains has dipped further signaling a real concern by investors in the economy's health.
- The possibility of lower rates anticipated by the market – although not signaled by the Fed - has convinced investors to lock in some rates as a hedge against lower rates. The buying drives the yield down (prices up). Rate changes during the month clearly showed the value of extending portfolios somewhat as the equity markets and uncertainty drive funds into fixed income markets driving rates lower.
- The long end (30yr) has been slow to believe any news but the move down since last October has finally pushed even the 30 year downward. It is now sitting at 2.50%.
- Part of the move has to be explained also by comparable rates in other major global economies. The yield on the German 10-year is now a *negative!* (-0.60%) That has to make the US at 2.50% look quite attractive. But it also shows a weaker global economy.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr


*Judson Independent School District*  
 Quarterly Investment Report  
 April 1, 2019 – June 30, 2019

**Portfolio Summary Management Report**

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the District and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<b><u>Portfolio as of 03/31/19:</u></b>		<b><u>Portfolio as of 06/30/19:</u></b>	
Beginning Book Value	\$ 305,903,356	Ending Book Value	\$ 270,221,789
Beginning Market Value	\$ 305,903,356	Ending Market Value	\$ 270,221,789
		Investment Income for quarter	\$ 1,723,085
		Unrealized Gain/Loss	\$ 0
WAM at Beginning Period Date <sup>1</sup>	1 day	WAM at Ending Period Date <sup>1</sup>	1 day
		Change in Market Value <sup>2</sup>	\$ (35,681,567)
		<b>Average Yield to Maturity for period</b>	<b>2.416%</b>
		<b>Average Yield 90-Day Treasury Bill for period</b>	<b>2.350%</b>

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 William Atkins, Chief Financial Officer  
 Judson ISD

  
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 Linda T. Patterson, President  
 Patterson & Associates as Investment Advisor, JISD

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 Nicole Dean, Director of Accounting  
 Judson ISD

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 Veronica Binder, Accountant II  
 Judson ISD

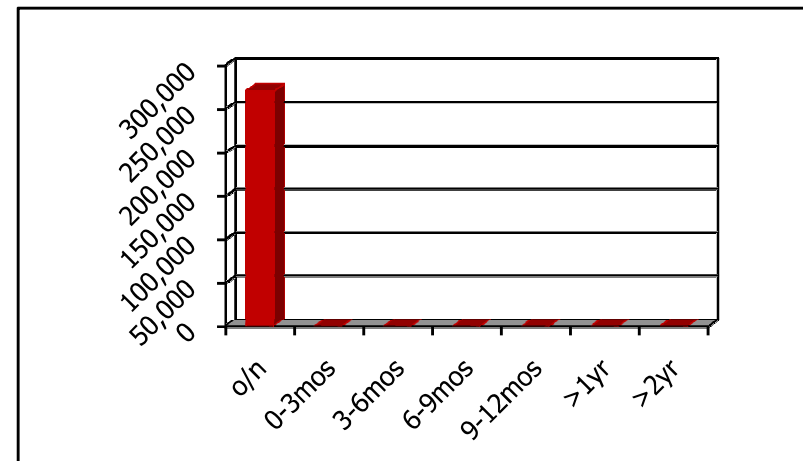
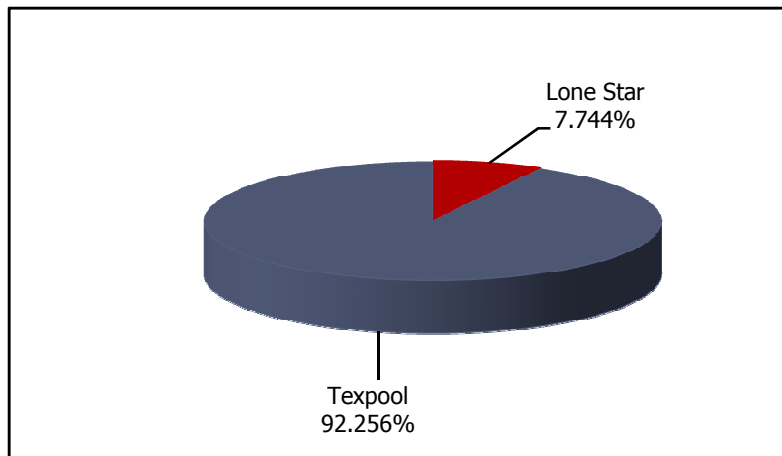
1 WAM – weighted average maturity

2 “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. Patterson & Associates has assisted in the preparation of this consolidated investment report, with additional input provided by JISD.

# Your Portfolio

As of June 30, 2019

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of a rate increase in 2019 – and possibly two –but not in the first quarter. This slowdown in rate hikes and the potential of decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.





**Judson ISD  
Portfolio Management  
Portfolio Summary  
June 30, 2019**

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-

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Lone Star	20,925,454.26	20,925,454.26	20,925,454.26	7.74	1	1	2.500
Texpool	249,296,334.28	249,296,334.28	249,296,334.28	92.26	1	1	2.381
<b>Investments</b>	<b>270,221,788.54</b>	<b>270,221,788.54</b>	<b>270,221,788.54</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>2.390</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	535,626.38	1,723,085.31	1,723,085.31

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of Judson ISD of the position and activity within the District's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

William Atkins, CFO



**Judson ISD  
Summary by Type  
June 30, 2019  
Grouped by Fund**

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Construction Series 2013</b>						
Texpool	1	523,831.74	523,831.74	0.19	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>523,831.74</b>	<b>523,831.74</b>	<b>0.19</b>	<b>2.381</b>	<b>1</b>
<b>Fund: Construction Series 2016</b>						
Texpool	1	110,355,014.77	110,355,014.77	40.84	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>110,355,014.77</b>	<b>110,355,014.77</b>	<b>40.84</b>	<b>2.381</b>	<b>1</b>
<b>Fund: Construction Series 2017</b>						
Texpool	1	43,580,226.46	43,580,226.46	16.13	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>43,580,226.46</b>	<b>43,580,226.46</b>	<b>16.13</b>	<b>2.381</b>	<b>1</b>
<b>Fund: Food Service</b>						
Texpool	1	3,038,338.82	3,038,338.82	1.12	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>3,038,338.82</b>	<b>3,038,338.82</b>	<b>1.12</b>	<b>2.381</b>	<b>1</b>
<b>Fund: General/Local Maintenance</b>						
Lone Star	2	20,925,454.26	20,925,454.26	7.74	2.500	1
Texpool	1	64,708,041.56	64,708,041.56	23.95	2.381	1
<b>Subtotal</b>	<b>3</b>	<b>85,633,495.82</b>	<b>85,633,495.82</b>	<b>31.69</b>	<b>2.410</b>	<b>1</b>
<b>Fund: Interest &amp; Sinking</b>						
Texpool	1	25,432,935.74	25,432,935.74	9.41	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>25,432,935.74</b>	<b>25,432,935.74</b>	<b>9.41</b>	<b>2.381</b>	<b>1</b>
<b>Fund: Tax Collections</b>						
Texpool	1	1,657,945.19	1,657,945.19	0.61	2.381	1
<b>Subtotal</b>	<b>1</b>	<b>1,657,945.19</b>	<b>1,657,945.19</b>	<b>0.61</b>	<b>2.381</b>	<b>1</b>
<b>Total and Average</b>	<b>9</b>	<b>270,221,788.54</b>	<b>270,221,788.54</b>	<b>100.00</b>	<b>2.390</b>	<b>1</b>





**Judson ISD**  
**Fund CON13 - Construction Series 2013**  
**Investments by Fund**  
**June 30, 2019**

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 -

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000011	10005	Texpool	04/01/2019	523,831.74	523,831.74	523,831.74	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>523,831.74</b>	<b>523,831.74</b>	<b>523,831.74</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>523,831.74</b>	<b>523,831.74</b>	<b>523,831.74</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>

**Fund CON16 - Construction Series 2016**  
**Investments by Fund**  
**June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000012	10006	Texpool	04/01/2019	110,355,014.77	110,355,014.77	110,355,014.77	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>110,355,014.77</b>	<b>110,355,014.77</b>	<b>110,355,014.77</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>110,355,014.77</b>	<b>110,355,014.77</b>	<b>110,355,014.77</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>

**Fund CON17 - Construction Series 2017**  
**Investments by Fund**  
**June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000014	10008	Texpool	04/01/2019	43,580,226.46	43,580,226.46	43,580,226.46	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>43,580,226.46</b>	<b>43,580,226.46</b>	<b>43,580,226.46</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>43,580,226.46</b>	<b>43,580,226.46</b>	<b>43,580,226.46</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>

**Fund FS - Food Service  
Investments by Fund  
June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000001	10002	Texpool	04/01/2019	3,038,338.82	3,038,338.82	3,038,338.82	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>3,038,338.82</b>	<b>3,038,338.82</b>	<b>3,038,338.82</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>3,038,338.82</b>	<b>3,038,338.82</b>	<b>3,038,338.82</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>

**Fund GEN - General/Local Maintenance  
Investments by Fund  
June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Lone Star</b>										
15916A	10000	Lone Star Corp ON	04/01/2019	20,917,146.99	20,917,146.99	20,917,146.99	2.500	2.465	2.500	1
15916B	10001	Lone Star Gov't ON	04/01/2019	8,307.27	8,307.27	8,307.27	2.380	2.347	2.380	1
<b>Subtotal and Average</b>				<b>20,925,454.26</b>	<b>20,925,454.26</b>	<b>20,925,454.26</b>		<b>2.466</b>	<b>2.500</b>	<b>1</b>
<b>Texpool</b>										
150000005	10003	Texpool	04/01/2019	64,708,041.56	64,708,041.56	64,708,041.56	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>64,708,041.56</b>	<b>64,708,041.56</b>	<b>64,708,041.56</b>		<b>2.349</b>	<b>2.381</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>85,633,495.82</b>	<b>85,633,495.82</b>	<b>85,633,495.82</b>		<b>2.377</b>	<b>2.410</b>	<b>1</b>

**Fund IS - Interest & Sinking  
Investments by Fund  
June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000006	10004	Texpool	04/01/2019	25,432,935.74	25,432,935.74	25,432,935.74	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>25,432,935.74</b>	<b>25,432,935.74</b>	<b>25,432,935.74</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>25,432,935.74</b>	<b>25,432,935.74</b>	<b>25,432,935.74</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>

**Fund TAX - Tax Collections  
Investments by Fund  
June 30, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
150000013	10007	Texpool	04/01/2019	1,657,945.19	1,657,945.19	1,657,945.19	2.381	2.348	2.381	1
<b>Subtotal and Average</b>				<b>1,657,945.19</b>	<b>1,657,945.19</b>	<b>1,657,945.19</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,657,945.19</b>	<b>1,657,945.19</b>	<b>1,657,945.19</b>	<b>2.349</b>	<b>2.381</b>		<b>1</b>



**Judson ISD**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**April 1, 2019 - June 30, 2019**  
**Yield on Average Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Construction Series 2013</b>												
150000011	10005	CON13	RR2	523,831.74	0.00	619,085.39		2.381	2.407	3,715.72	0.00	3,715.72
			<b>Subtotal</b>	<b>523,831.74</b>	<b>0.00</b>	<b>619,085.39</b>			<b>2.407</b>	<b>3,715.72</b>	<b>0.00</b>	<b>3,715.72</b>
<b>Fund: Construction Series 2016</b>												
150000012	10006	CON16	RR2	110,355,014.77	0.00	117,519,016.21		2.381	2.399	702,788.54	0.00	702,788.54
			<b>Subtotal</b>	<b>110,355,014.77</b>	<b>0.00</b>	<b>117,519,016.21</b>			<b>2.399</b>	<b>702,788.54</b>	<b>0.00</b>	<b>702,788.54</b>
<b>Fund: Construction Series 2017</b>												
150000014	10008	CON17	RR2	43,580,226.46	0.00	47,501,773.95		2.381	2.381	282,003.25	0.00	282,003.25
			<b>Subtotal</b>	<b>43,580,226.46</b>	<b>0.00</b>	<b>47,501,773.95</b>			<b>2.381</b>	<b>282,003.25</b>	<b>0.00</b>	<b>282,003.25</b>
<b>Fund: Food Service</b>												
150000001	10002	FS	RR2	3,038,338.82	0.00	2,375,500.75		2.381	2.290	13,560.86	0.00	13,560.86
			<b>Subtotal</b>	<b>3,038,338.82</b>	<b>0.00</b>	<b>2,375,500.75</b>			<b>2.290</b>	<b>13,560.86</b>	<b>0.00</b>	<b>13,560.86</b>
<b>Fund: General/Local Maintenance</b>												
150000005	10003	GEN	RR2	64,708,041.56	0.00	74,148,452.19		2.381	2.350	434,462.39	0.00	434,462.39
15916A	10000	GEN	RRP	20,917,146.99	0.00	20,832,076.97		2.500	2.535	131,681.90	0.00	131,681.90
15916B	10001	GEN	RRP	8,307.27	0.00	8,275.25		2.380	2.399	49.49	0.00	49.49
			<b>Subtotal</b>	<b>85,633,495.82</b>	<b>0.00</b>	<b>94,988,804.42</b>			<b>2.391</b>	<b>566,193.78</b>	<b>0.00</b>	<b>566,193.78</b>
<b>Fund: Interest &amp; Sinking</b>												
150000006	10004	IS	RR2	25,432,935.74	0.00	24,968,041.36		2.381	2.411	150,063.48	0.00	150,063.48
			<b>Subtotal</b>	<b>25,432,935.74</b>	<b>0.00</b>	<b>24,968,041.36</b>			<b>2.411</b>	<b>150,063.48</b>	<b>0.00</b>	<b>150,063.48</b>
<b>Fund: Tax Collections</b>												
150000013	10007	TAX	RR2	1,657,945.19	0.00	809,565.86		2.381	2.358	4,759.68	0.00	4,759.68
			<b>Subtotal</b>	<b>1,657,945.19</b>	<b>0.00</b>	<b>809,565.86</b>			<b>2.358</b>	<b>4,759.68</b>	<b>0.00</b>	<b>4,759.68</b>

Portfolio JISD  
AP  
IE (PRF\_IE) 7.2.0  
Report Ver. 7.3.6.1



**Judson ISD  
Interest Earnings  
April 1, 2019 - June 30, 2019**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			<b>Total</b>	270,221,788.54	0.00	288,781,787.93			2.393	1,723,085.31	0.00	1,723,085.31



**Judson ISD**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**April 1, 2019 - June 30, 2019**

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 Suite 195  
 Austin, TX 78746  
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
<b>Fund: Construction Series</b>									
10005	TXPOOL	CON13	04/01/2019	3,715.72	0.00	688,466.74	164,635.00	523,831.74	523,831.74
150000011	523,831.74	2.381	/ /	3,715.72	0.00	688,466.74	164,635.00	523,831.74	523,831.74
<b>Sub Totals For: Fund: Construction Series</b>				3,715.72	0.00	688,466.74	164,635.00	523,831.74	523,831.74
				3,715.72	0.00	688,466.74	164,635.00	523,831.74	523,831.74
<b>Fund: Construction Series</b>									
10006	TXPOOL	CON16	04/01/2019	702,788.54	0.00	122,801,958.84	12,446,944.07	110,355,014.77	110,355,014.77
150000012	110,355,014.77	2.381	/ /	702,788.54	0.00	122,801,958.84	12,446,944.07	110,355,014.77	110,355,014.77
<b>Sub Totals For: Fund: Construction Series</b>				702,788.54	0.00	122,801,958.84	12,446,944.07	110,355,014.77	110,355,014.77
				702,788.54	0.00	122,801,958.84	12,446,944.07	110,355,014.77	110,355,014.77
<b>Fund: Construction Series</b>									
10008	TXPOOL	CON17	04/01/2019	282,003.25	0.00	50,453,512.50	6,873,286.04	43,580,226.46	43,580,226.46
150000014	43,580,226.46	2.381	/ /	282,003.25	0.00	50,453,512.50	6,873,286.04	43,580,226.46	43,580,226.46
<b>Sub Totals For: Fund: Construction Series</b>				282,003.25	0.00	50,453,512.50	6,873,286.04	43,580,226.46	43,580,226.46
				282,003.25	0.00	50,453,512.50	6,873,286.04	43,580,226.46	43,580,226.46
<b>Fund: Food Service</b>									
10002	TXPOOL	FS	04/01/2019	13,560.86	0.00	5,825,828.79	2,787,489.97	3,038,338.82	3,038,338.82
150000001	3,038,338.82	2.381	/ /	13,560.86	0.00	5,825,828.79	2,787,489.97	3,038,338.82	3,038,338.82
<b>Sub Totals For: Fund: Food Service</b>				13,560.86	0.00	5,825,828.79	2,787,489.97	3,038,338.82	3,038,338.82
				13,560.86	0.00	5,825,828.79	2,787,489.97	3,038,338.82	3,038,338.82
<b>Fund: General/Local Mainte</b>									
10000	LSCO	GEN	04/01/2019	131,681.90	0.00	20,917,146.99	0.00	20,917,146.99	20,917,146.99
15916A	20,917,146.99	2.500	/ /	131,681.90	0.00	20,917,146.99	0.00	20,917,146.99	20,917,146.99

Portfolio JISD

**Judson ISD**  
**Texas Compliance Change in Val Report**  
**April 1, 2019 - June 30, 2019**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10001	LSGO	GEN	04/01/2019	49.49	0.00	8,307.27	0.00	8,307.27	8,307.27
15916B	8,307.27	2.380	/ /	49.49	0.00	8,307.27	0.00	8,307.27	8,307.27
10003	TXPOOL	GEN	04/01/2019	434,462.39	0.00	118,749,547.25	54,041,505.69	64,708,041.56	64,708,041.56
150000005	64,708,041.56	2.381	/ /	434,462.39	0.00	118,749,547.25	54,041,505.69	64,708,041.56	64,708,041.56
<b>Sub Totals For: Fund: General/Local Mainte</b>				566,193.78	0.00	139,675,001.51	54,041,505.69	85,633,495.82	85,633,495.82
				566,193.78	0.00	139,675,001.51	54,041,505.69	85,633,495.82	85,633,495.82
<b>Fund: Interest &amp; Sinking</b>									
10004	TXPOOL	IS	04/01/2019	150,063.48	0.00	25,435,646.99	2,711.25	25,432,935.74	25,432,935.74
150000006	25,432,935.74	2.381	/ /	150,063.48	0.00	25,435,646.99	2,711.25	25,432,935.74	25,432,935.74
<b>Sub Totals For: Fund: Interest &amp; Sinking</b>				150,063.48	0.00	25,435,646.99	2,711.25	25,432,935.74	25,432,935.74
				150,063.48	0.00	25,435,646.99	2,711.25	25,432,935.74	25,432,935.74
<b>Fund: Tax Collections</b>									
10007	TXPOOL	TAX	04/01/2019	4,759.68	0.00	4,341,041.64	2,683,096.45	1,657,945.19	1,657,945.19
150000013	1,657,945.19	2.381	/ /	4,759.68	0.00	4,341,041.64	2,683,096.45	1,657,945.19	1,657,945.19
<b>Sub Totals For: Fund: Tax Collections</b>				4,759.68	0.00	4,341,041.64	2,683,096.45	1,657,945.19	1,657,945.19
				4,759.68	0.00	4,341,041.64	2,683,096.45	1,657,945.19	1,657,945.19
<b>Report Grand Totals:</b>				1,723,085.31	0.00	349,221,457.01	78,999,668.47	270,221,788.54	270,221,788.54
				1,723,085.31	0.00	349,221,457.01	78,999,668.47	270,221,788.54	270,221,788.54