

Investment Policy and Strategy

General Policy

It is the policy of the City of Decatur (the “City”) to administer its funds and the investment of those funds, as its highest public trust. The funds shall be invested in a manner, which provides for maximum safety of principal through risk management and diversification while meeting the City’s daily cash needs. The investment of the City’s funds should provide a reasonable investment return. The earnings from investment will be used in a manner that best serves the interests of the City.

The City shall administer its investment activities in conformance with the Public Funds Investment Act, Chapter 2256, Texas Government Code (the “Act”), the Public Collateral Act (Texas Government Code, Chapter 2257) and in conformance with any applicable state and federal regulations, applicable bond resolution requirements, and this investment policy.

Scope

This investment policy governs the investment of all financial assets of the City as accounted for in the City’s Comprehensive Annual Financial Report. This includes the financial assets of the following funds:

1. General Fund,
2. Special Revenue Fund,
3. Capital Project Fund,
4. Enterprise Fund,
5. Reserve Fund,
6. Trust and Agency funds, to the extent not required by law or existing contract to be kept segregated and managed separately,
7. Debt Service Fund, including reserve and sinking funds, to the extent not required by law or existing contract to be kept segregated and managed separately, and
8. Any new fund created by the City, unless specifically exempted from this policy by the City Council or by law.

Goals and Objectives

Investment of the City funds shall be governed by the following investment objectives, in their order of priority:

1. Safety
Safety of principal is the foremost objective of the investment program of the City. Investment shall be undertaken in a manner that seeks to ensure the preservation of capital and avoids security defaults or erosion of market values. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. Liquidity

The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonable anticipated. Ongoing cash flow analysis will be used to identify changing liquidity needs. Demand deposits or other liquid investments should be maintained in an amount greater than or equal to one sixth (1/6) of the City's total annual operating budget in order to avoid the need to liquidate securities prior to maturity,

To the extent possible, the City will attempt to match its investment maturities with anticipated liabilities and cash flow requirements. Unless matched to a specific cash flow requirement, the City will not directly invest in any securities maturing more than two (2) years from the date of purchase. Such specific cash flow requirements would include operating funds, construction funds, and debt service funds.

To reflect the cash flow requirements and risk tolerance levels of the city, the weighted average maturity of the overall portfolio shall not exceed one (1) year.

3. Diversification

In order to minimize investment and market risk, the City will diversify its investments by market sector (security type) and maturity. The portfolio will be designed to avoid unreasonable risks within one market sector or from an individual financial institution.

4. Yield

The City's investment portfolio shall be designed with the objective of attaining a reasonable rate of return throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and the cash flow characteristics of the portfolio. The portfolio(s) risk shall be measured quarterly against a benchmark based on cash flow analysis and the authorized portfolio structure. The overall portfolio shall have a maximum weighted average maturity of one (1) year. To measure the overall risk of the portfolio, a benchmark of the six-month Treasury Bill shall be reported.

Effective cash management is recognized as essential to good fiscal management. Cash management is defined as the process of managing monies in order to ensure maximum cash availability. The City shall maintain a cash management program, which includes collection of accounts receivable, prudent investment of its available cash, disbursement of payments in accordance with invoice terms and the management of banking services.

Investment Strategy

In compliance with the Act and as integral part of the administration of the City's investment activities, the City Council shall annually adopt a written investment strategy. The City maintains one commingled portfolio for investment purposes which incorporated the specific investment strategy consideration and the unique characteristics of the fund groups represented in the portfolio:

1. The investment strategy for operating, enterprise and special revenue funds has as its primary objective assurance that anticipated liabilities are matched and adequate investment liquidity provided. The secondary objective is to create a portfolio structure which will experience minimal volatility. This may be accomplished by purchasing high quality, short to medium-term maturity securities (0-2 years) which will complement each other in a laddered maturity structure permitting some extension for yield enhancement. The maximum dollar weighted average maturity of one (1) year or less will be calculated using the stated final maturity date of each security.
2. The investment strategy for debt service funds shall have as its primary objective the assurance of available funds adequate to fund the debt service obligations on a timely basis. Successive debt service dates will be fully funded before extension.
3. The investment strategy for reserve funds shall have as its primary objective the ability to generate a revenue stream to the reserve funds from high quality securities with a low degree of volatility. The potential for loss shall be further controlled through the purchase of securities within the desired maturity range.
4. The investment strategy for capital projects or capital project funds will have as its primary objective assurance that anticipated cash flows are matched and provide adequate investment liquidity. At least 10% total liquidity is planned to provide flexibility and for unanticipated project outlays. The stated final maturity dates of securities held may not exceed the estimated project completion date.

The City shall pursue an active versus a passive portfolio management strategy. That is, securities may be sold before they mature if market conditions present an opportunity for the City to benefit from the trade. The Investment Officer and Adviser will continuously monitor the contents of the portfolio, the available markets, and the relative value of competing instruments to adjust the portfolio in response to market conditions.

Investment Officers

Through Council resolution, the City Manager and the Director of Finance are authorized to administer the investment activities of the City and, are designated as Investment Officers for the purposes of this policy. Upon recommendation of the City Manager, the City Council may designate one or more additional qualified employees or an SEC registered Investment Advisor, as Investment Officer(s). The designation of additional Investment Officers shall be by resolution, or award of contract. Authority and designation as an Investment Officer is effective until rescinded by the City, expiration of the officer's term, or until termination of employment.

Investment Officers shall be familiar with this policy and its underlying procedures. No Investment Officer may engage in an investment transaction except as provided under the terms and procedures of this policy.

A trading resolution is established by adoption of this investment policy authorizing any Investment Officer to engage in investment transactions and open City designated accounts for time and demand deposits on behalf of the City. The persons so authorized to transact business are also authorized to approve wire transfers used in the process of investing.

Training

All Investment Officers shall attend ten (10) hours of training in accordance with the Act within twelve (12) months of assuming responsibilities and attend (10) hours of training each successive two (2) year fiscal period. Training shall be provided or endorsed by the Government Finance Officers Association of Texas, the Government Treasurers Organization of Texas, the Texas Municipal League and/or the City. Training should include topics such as investment controls, security risk, market risks, diversification of the investment portfolio and compliance with state laws. The City will provide for the costs of training in accordance with the Act.

Standard of Care

The standard of care to be used by the City's Investment Officer(s) shall be the "prudent person standard" and shall be applied in the context of managing the overall portfolio, rather than a consideration as to the prudence of a single investment; and whether the investment decision was consistent with this investment policy. The standard states:

Investment shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of the capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority:

1. Preservation and safety of principal
2. Liquidity
3. Diversification
4. Yield

Investment Officer(s) acting in accordance with the investment policy and exercising due diligence, shall be relieved of personal liability for an individual security's credit risk or market price change, provided that deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

An Investment Officer of the City who has a personal business relationship with a business organization offering to engage in an investment transaction with the City shall file a statement disclosing that personal business interest to the City and the Texas Ethics Commission. For the purpose of this statutory requirement, an Investment Officer has a personal business relationship with a business organization if:

1. The Investment Officer owns 10% or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization
2. Funds received by the Investment Officer from the business organization exceed 10% of the Investment Officer's gross income for the previous year
3. The Investment Officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the Investment Officer

Standard of Ethics

Investment officers shall act as custodians of the public trust and shall refrain from any transaction that might involve a conflict of interest or the appearance of a conflict of interest, or any activity that might otherwise discourage public confidence.

Authorized Professional Services and Investments

The City recognizes that all investment decisions regarding the City's portfolio are ultimately the responsibility of the City Council and its Investment Officers. However, all Investment Advisors and broker/dealers conducting business with the City shall make every reasonable effort to adhere to the spirit, philosophy, and specific terms of this investment policy. All Investment Advisors and broker/dealers shall avoid recommending or suggesting transaction outside the spirit, philosophy, and specific terms of this investment policy.

1. Broker/Dealers
A list of not less than five authorized broker/dealers shall be maintained to assure a competitive process. See Exhibit A for a list of approved brokers.

Investment officers will establish the criteria, monitor the service, and evaluate the broker/dealers based on their:

- a. adherence to the City's policies and strategies
- b. Transaction pricing
- c. Responsiveness to the City's requests for service and information
- d. The quality of communications
- e. Understanding of the inherent fiduciary responsibility of public funds

Financial Institutions and broker/dealers who desire to transact business with the City must supply the following documents to the Investment Officer or Investment Advisor (as applicable):

- a. Current year audited financial statements
- b. Financial Institutions Regulatory Agency (FINRA) certification and FINRA's Central Depository Registration (CRD) number.
- c. Proof of Texas State Securities registration
- d. City Policy Certification

Broker/dealers shall also provide timely trade documentation and confirmations. In order to perfect delivery versus payment, no authorized broker/dealers or their affiliated bank will be used for safekeeping.

A list of complying broker/dealers shall be approved by the City Council at least annually. This list is provided in Exhibit A.

2. Certification

Before transacting any business with the City, an Investment Officer shall present each broker/dealer with a current copy of the City's investment policy and an authorized representative of the firm shall, in writing to the City, certify substantially to the effect that:

- a. The broker/dealer has received and reviewed the City's investment policy
- b. The firm has implemented reasonable procedures and controls to preclude investments with the City not authorized by the policy

The City shall not enter into any investment transaction with a broker/dealer prior to receiving the certification.

If material changes are made to the investment policy, an updated copy shall be provided to the authorized broker/dealer for re-certification.

3. Investment Pools

Investment pools shall be required to furnish to the Investment Officer an information statement in accordance with the Act. An investment pool shall invest the funds it receives from entities in authorized investments permitted by the Public Funds Investment Act. Investment pools must be continuously

rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service or no lower than investment grade by at least one nationally recognized rating service with a weighted average maturity no greater than 90 days.

Any investment pool that does not meet the requirements of one that is created to function as a money market mutual fund must maintain a maximum average dollar weighted maturity that does not exceed 365 days (or 366 days in the case of a leap year) and must provide a fixed interest rate and a fixed maturity term for each pool position.

4. Investment Advisor

The City may contract with another investing entity registered under the 15 U.S.C. Section 80b-1 et seq. to invest its funds. A contract made under authority of this subsection may not be for an initial term longer than two years. A renewal or extension of the contract must be made by the City Council by order, ordinance, or resolution. The investing entity will be held to the same standards of this policy as the Investment Officer.

Investment Advisors shall be required to be registered with the U.S. Security and Exchange Commission and shall provide their SEC ADV Form to the City on an annual basis.

An Investment Officer shall present Investment Advisors with a current copy of the City's investment policy and an authorized representative of the firm shall, in writing, certify substantially to the effect that:

- a. The applicable advisors have received and reviewed the City's investment policy, and
- b. The firm has implemented reasonable procedures and controls to preclude investments with the City not authorized by the policy.

The City shall not enter into any investment transaction with an Investment Advisor prior to receiving the certification.

5. Authorized Investments

Authorized investments under this policy shall be limited to the instruments listed below as further described by the Act.

- a. interest-bearing banking deposits that are guaranteed or insured by:
 - (A) the Federal Deposit Insurance Corporation or its successor; or
 - (B) the National Credit Union Share Insurance Fund or its successor;and
- b. interest-bearing banking deposits other than those described by above if:
 - (A) the funds invested in the banking deposits are invested through:

(i) a broker with a main office or branch office in this state that the investing entity selects from a list the governing body or designated investment committee of the entity adopts as required by Section 2256.025; or

(ii) a depository institution with a main office or branch office in this state that the investing entity selects;

(B) the broker or depository institution selected as described by Paragraph (A) arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the investing entity's account;

(C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and

(D) the investing entity appoints as the entity's custodian of the banking deposits issued for the entity's account:

(i) the depository institution selected as described by Paragraph (A);

(ii) an entity described by Section 2257.041(d); or

(iii) a clearing broker dealer registered with the Securities and Exchange Commission and operating under Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3).

- c. Obligations of the United States Government, its agencies and instrumentalities, excluding mortgage backed securities, with a stated final maturity not to exceed two (2) years.
- d. Fully collateralized or FDIC insured depository certificates of deposit from banks doing business in Texas with a final state maturity not to exceed eighteen (18) months. Funds shall be collateralized in accordance with the investment policy and governed by a written

Agreement that complies with federal and state regulations for properly securing a pledged security interest.

e. FDIC insured brokered certificates of deposit securities from a bank in any US state, delivered versus payment to the City's safekeeping agent, not to exceed one (1) year to maturity. Before purchase, the Investment Officer must verify the FDIC status of the bank to assure that the bank is FDIC insured.

f. Fully insured share certificates from credit unions in Texas not to exceed eighteen (18) months to stated maturity and insured by the National Credit Union Share Insurance Fund or its successor.

g. Commercial paper rated A1/P1 or its equivalent by two (2) nationally recognized rating agencies and with a final stated maturity not to exceed one hundred eighty five (185) days from the date of issuance.

h. AAA-rated SEC registered money market mutual funds, striving to maintain a \$1 net asset value.

i. Constant-dollar, AAA-rated or AAA-m rated Texas Local Government Investment Pools, approved by resolution of the City Council and conforming in every respect of the Act. The City investment in any investment pool shall not exceed 5 percent of the total assets of the pool.

j. Fully insured or collateralized interest bearing accounts of any bank in Texas. Fully collateralized or insured demand deposit accounts at authorized City depositories, under the provisions of a written collateral/depository agreement.

k. Fully collateralized repurchase agreements transacted with a primary securities dealer as defined by the Federal Reserve, under a written master repurchase agreement, with a defined termination date, secured by obligations as defined by this policy held by an independent third party custodian approved by the city, and with a stated final maturity not to exceed ninety (90) days.

l. This authorization includes flexible repurchase agreements ("flex repos") to be utilized only in the investment of bond proceeds with a stated final maturity not to exceed the expenditure plan on the bond proceeds.

The following are **not authorized** investments under the investment policy:

Interest-Only Strips (IO's): Obligations whose payments represent the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal.

Principal-Only Strips (PO's): Obligations whose payments represent the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest.

Collateralized Mortgage Obligations (CMO's): Obligations that have a stated final maturity date of greater than 10 years.

Collateralized Mortgage Obligations (CMO's): the interest rate of which is determined by an index that adjusts opposite to the change in a market index.

The City shall not invest, in the aggregate, more than 90 percent of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in approved investment pools.

Delivery versus Payment

All security transactions shall be settled on a delivery versus payment (DVP) basis in order to ensure that the City has total control of its investments and its funds at all times.

Competitive Bidding

Investment transactions, including certificates of deposit, will normally be made on a competitive basis to assure that the City is receiving fair market prices. Bids for certificates of deposit may be solicited orally, in writing, electronically, or in any combination of those methods.

Monitoring Credit Ratings

The Investment Officer or Investment Adviser shall monitor, on no less than a monthly basis, the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by policy, the Investment Officer or Adviser shall notify the Finance Director of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available, to determine liquidation options within five business days after the loss of the required rating.

Monitoring FDIC Status

The Investment Officer or Investment Advisor shall monitor, on no less than a monthly basis, the status and ownership of all banks issuing brokered CDs owned by the City

based upon information from the FDIC. If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer or Advisor shall immediately liquidate any brokered CD which places the City above the FDIC insurance level.

Collateralization

Consistent with the requirements of the Act and the Public Funds Collateral Act, the City shall require collateral equal to 102% of total deposits including accrued interest on all repurchase agreements and all time and demand deposits above the limits of federal insurance.

Time and Demand Deposits - Pledged Collateral

Financial institutions serving as City depositories will be required to execute a depository agreement with the City outlining, among other conditions, collateral conditions and limitations. The agreement shall define the City's rights to the collateral in case of default, bankruptcy or closing,

Collateral authorized by the City will be limited to the following

1. Obligations of the US Government, its agencies and instrumentalities, including mortgage backed securities, which pass the Federal Reserve Bank test.
2. Obligations of any US state, their agencies and instrumentalities, and municipalities rated A or better by two nationally recognized rating agencies.

Collateral pledged to the City must be maintained with a margin of 102% of the total time or demand amounts being collateralized including accrued interest. The banking institution shall be held contractually liable for monitoring and maintaining the required margins at all time. All collateral shall be held by an independent third party banking institution outside the holding company of the pledging bank. A clearly marked evidence of ownership (safekeeping receipt) must be provided to the City for all securities pledged and must clearly state that the security is pledged to the City. Substitution of collateral shall only be made after prior written approval by the City.

The pledging institution shall be responsible for providing a monthly report, preferably from the custodian, on pledged collateral listing at a minimum, the security description, cusip, par value, maturity, and current market value.

Repurchase Agreement - Owned Collateral

Collateral under a master repurchase agreement is owned by the City under a buy-sell transaction. It will be held by an independent third party safekeeping agent approved by the City under an executed Bond Market Association Master Repurchase Agreement. Collateral with a market value totaling 102% of the principal and accrued interest is required and the counter-party is responsible for the monitoring and maintaining of collateral and margins at all times.

Safekeeping of City Owned Securities

The laws of the state, this policy, and prudent treasury management require that all securities be settled on a delivery versus payment basis and be held in safekeeping by an independent third party financial institution approved by the City. The City shall contract with its banking services depository or another financial institution(s) as safekeeping agent for the safekeeping of any securities owned by the City. The designated safekeeping agent will be responsible for the clearing and safekeeping of all security trades and will provide a monthly report of holdings. All securities held by the safekeeping agent on behalf of the City shall be evidenced by a safekeeping receipt. In order to perfect delivery versus payment no brokerage subsidiary or bank used for safekeeping will be designated as an authorized broker.

Diversification

Diversification by security types shall be established by the following maximum percentages of investment type to the total City investment portfolio:

Obligations of the US Government	100%
Obligations of US Agencies/Instrumentalities	100%
Depository Time Deposits	100%
Depository Certificates of Deposit	100%
Limitation by banking institution	85%
Brokered Certificate of Deposit Securities	20%
Commercial Paper	20%
Limitation by Issuer	10%
Money Market Mutual Funds	70%
Limitation by ownership in fund	5%
Constant Dollar Texas Investment Pools	100%
Limitation by ownership in fund	5%
State and municipal Obligations	50%

Maximum percentages listed above are to be based on amortized book value.

Internal Control

The Director of Finance shall maintain a system of internal controls over the investment activities of the City and his/her subordinate employees. The controls shall be designed to address fraud, employee error, misrepresentation by third parties, unanticipated market changes, and imprudent actions. Controls deemed most important include: control of collusion, separation of duties, custody and safekeeping, delegation of authority, securities losses and remedial actions, and documentation on all transactions.

The City's internal controls over investment activities, and quarterly investment reports, shall be reviewed annually by the City's independent auditor as part of the annual audit process. Any irregularities or suggestions for improvement shall be

reported to the City Council.

Cash Flow Forecasting

Cash flow forecasting is a control designed to protect and sustain cash flow requirements of the City. The Investment Officer will maintain a cash flow forecasting process designed to monitor and forecast cash positions of investment purposes.

Reporting

Not less than quarterly, the Director of Finance shall report to the City Council regarding the City's investment activities for the quarter in compliance with the Act.

The reports shall contain sufficient information to permit an informed outside reader to evaluate the performance of the investment program. At a minimum the report shall include:

- description of each investment and depository position
- book and market values at the beginning and end of the reporting period
- additions, and changes to the market value during the period
- book value and market value of each separately invested asset at the beginning and end of the reporting period market sector and fund
- maturity date of each separately invested asset
- account, fund, or pooled group fund for which each investment was acquired
- earnings for the period
- overall yield for the portfolio(s) in comparison to its benchmark yield for the period

Market prices for market value calculations shall be obtained from independent sources. The quarterly report shall be signed by the Investment Officer and Investment Advisor as applicable.

Depositories

The City will designate one banking institution through a competitive process as its central banking services provider at least every five (5) years. In selecting a depository, the services, cost of services, credit worthiness, earnings potential, and collateralization of each financial institution shall be considered. This institution will be used for normal banking services including disbursement, deposits, and safekeeping of securities.

Depository agreements, executed in accordance with FIRREA (Financial Institutions Resource and Recovery Enforcement Act), will be established before funds are transferred.

Other banking institutions from which the City may purchase depository certificates of deposit will also be designated as depositories and must execute a written depository (collateral) contract in accordance with the provisions of this policy.

Policies and Strategy Review

The City Council shall review and adopt the City investment policy and incorporated investment strategy not less than annually. The City Council shall adopt a written resolution stating that it has reviewed the policy and strategy and the adopting resolution shall record any changes made.

The City’s investment activities shall be reviewed annually by the City’s independent auditors as part of the annual audit process. The objective of the review shall be to ascertain compliance of the City’s investment activities with the investment policy, investment strategy, and the Act. Any irregularities shall be reported to the City Council through a report as prescribed by the audit engagement agreement.

Signature – Mayor Woodruff

Date

EXHIBIT A

LIST OF THE PRIMARY GOVERNMENT SECURITIES DEALERS REPORTING TO THE MARKET REPORTS DIVISION OF THE FEDERAL RESERVE BANK OF NEW YORK

(As of April 2, 2018)

Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
Nomura Securities International, Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

NOTE: This list has been compiled and made available for statistical purposes only and has no significance with respect to other relationships between dealers and the Federal Reserve Bank of New York. Qualification for the reporting list is based on the achievement and maintenance of the standards outlined in the [Federal Reserve Bank of New York's memorandum of January 11, 2010](#).

<https://www.newyorkfed.org/markets/primarydealers>



SENTRY MANAGEMENT, INC .
INVESTMENT ADVISERS

Exhibit A-1

APPROVED BROKER/DEALER LIST

January 2, 2019

DEALER	FINANCIAL DATE	CONTACT	CITY
BAKER GROUP	Dec-17	TODD STORY	AUSTIN
BANC OF AMERICA SECURITIES	Sep-17	JULIA ERICKSON	DALLAS
BANK OF OKLAHOMA	Sep-17	NIKI PLUNKETT	LITTLE ROCK
BB&T CAPITAL MARKETS	Dec-17	JR GULKA	NEW JERSEY
BARCLAYS CAPITAL INC.	Dec-17	DICK WU	NEW YORK
BMO CAPITAL MARKETS	Dec-18	SCOTT SHANNON	NEW YORK
BNP PARIBAS	Dec-17	ALEX FRUM	CHICAGO
BNY MELLON FINANCIAL MARKETS	Dec-17	ANNA HENNESSY	PITTSBURGH
CANTOR FITZGERALD & CO	Dec-17	STEVE HANLON	MEMPHIS
CAPITAL INSTITUTIONAL SERVICES (CIS)	Dec-17	DAVID LEE	DALLAS
CITIGROUP GLOBAL MARKETS	Dec-17	MARK PRICE	LOS ANGELES
COMMERCE BANK	Dec-17	MARK CHELLIS	ST. LOUIS
CREDIT SUISSE SECURITIES	Dec-17	MARY BARBER	NEW YORK
CREWS & ASSOCIATES, INC.	Dec-17	RICK CALHOUN	LITTLE ROCK
DAVENPORT & CO. LLC	Dec-17	KEVIN BOLL	RICHMOND
DEUTSCHE BANK	Dec-17	PAUL MILLER	NEW YORK
DUNCAN WILLIAMS	Dec-17	DOUG BOYER	ATLANTA
ESTRADA HINOJOSA & CO.	Dec-17	ROSS MORING	DALLAS
FIRST TENNESSEE BANK, N.A.	Dec-17	JASON DOMBOSKI	MEMPHIS
FROST BANK CAPITAL MARKETS	Dec-17	JEFF BECKEL	SAN ANTONIO
FCSTONE	Dec-17	MEG SURIANI	NEW YORK
GEORGE K BAUM	Oct-18	DUSTIN OSBORN	DENVER
GOLDMAN, SACHS & CO.	Dec-17	KARL A BAUMERT	NEW YORK
HILLTOP SECURITIES	Jun-18	GENE PALMA	DALLAS
HUTCHINSON SHOCKEY ERLEY & CO.	Mar-18	JOSH SHNEYDEROV	CHICAGO
JANNEY MONTGOMERY SCOTT LLC	Dec-17	SUSAN MARRON	NEW YORK
J.P. MORGAN/CHASE SECURITIES	Dec-17	RICH DROZD	NEW YORK
JEFFERIES & COMPANY, INC.	Nov-18	JILL NENTWIG	NEW YORK
KEY BANK	Dec-17	TONY VERCELLI	NEW YORK
MIZUHO SECURITIES, INC.	Sep-18	AMY WALKINGTON	CHICAGO
MORGAN STANLEY DEAN WITTER & CO	Sep-18	MIKE GORMLEY	NEW YORK
NOMURA	Mar-18	PAUL MURPHY	NEW YORK
OPPENHEIMER & COMPANY INC.	Dec-17	JON CURRA	KANSAS CITY
PNC CAPITAL MARKETS	Dec-17	JUSTON DAVENPORT	PITTSBURGH
PIPER JAFFRAY & CO.	Mar-18	ADAM SAFER	DENVER
RAYMOND JAMES	Sep-18	DAVID THOMPSON	LITTLE ROCK
RBC DAIN RAUSCHER, INC.	Oct-18	PHILLIP SMITH	DALLAS
ROBERT W. BAIRD & CO	Jun-18	LARRY SEROTA	HOUSTON
SAMCO CAPITAL MARKET INC.	Dec-17	JOHN DUGAN	DALLAS
STEPHENS INC.	Jun-18	STEVE GELLER	ST. PETERSBURG
STERN BROTHERS	Oct-18	DEBORAH BRUCE	KANSAS CITY
STIFEL NICOLAUS & COMPANY INC.	Dec-17	MIKE BELL	DALLAS
SUNTRUST SECURITIES CORP	Sep-18	SUSAN BONSELL	MEMPHIS
TD SECURITIES	Oct-18	JACQUELINE CAVOTO	NEW YORK
UMB BANK	Sep-18	JEFFREY STEINER	DALLAS
UBS PAINWEBBER, INC.	Sep-18	CRAIG LEIDERMAN	NEW YORK
VINING-SPARKS IBC, L.P.	Jun-18	JOHN PENDER	MEMPHIS
WELLS FARGO	Dec-18	RUSTY PARKER	DALLAS
WILLIAM BLAIR	Dec-17	CARTER BROWER	DALLAS
ZIONS BANK CAPITAL MARKETS	Dec-17	TY ROBERTS	SALT LAKE CITY