

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 6.N.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JUNE
2018**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for June 2018. It is further requested a certified copy of this order be returned to the County Treasurer.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Stacy L. Adams, Commissioner
SECONDER:	David R. Linder, Commissioner
AYES:	Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams, Commissioner Linder

STATE OF TEXAS §

COUNTY OF BRAZORIA §

I, **Joyce Hudman, Clerk County Court and Ex-Officio Clerk of the Commissioners' Court of Brazoria County, Texas**, do hereby certify that the foregoing is a true and correct copy of that certain:

ORDER NO. 6.N.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JUNE
2018**

as passed by the Commissioners' Court on the 14th day of AUGUST, A.D., 2018, Regular Session Term of Commissioners' Court and as the same appear(s) in the Commissioners' Court Records of Brazoria County, Texas.

**GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 17th DAY OF
AUGUST, A. D., 2018.**

JOYCE HUDMAN, Clerk County Court
and Ex-Officio Member of the Commissioners'
Court of Brazoria County, Texas

By: 
M. Trevino, Deputy



CATHY CAMPBELL, CCT, CIO

BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305 Angleton, Texas 77515-4654
979-864-1353 FAX 979-864-1680

Attached is the Monthly Treasurer's Report submitted by Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of JUNE 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$82,219,093.71.

The report contains:

Bank Account Activity and Interest Report
Pledged Securities Management Report
Debt Service Bonds Payment Schedules
Investment Portfolio Report
Investment Interest Earned Report
Texas Class Investment Pool Report
TexPool Investment Pool Report

Investment Portfolio Activity Report for 3rd Quarter FY 2018

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORTS ARE TRUE AND CORRECT."

A handwritten signature in blue ink that reads "Cathy Campbell".

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Bank Account Activity and Interest Report For June 2018

Account	Ending Bank Balance 06/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 06/30/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	27,079.02	42.00	(5,500.00)	21,621.02	42.00	1.82
Brazoria County Toll Road Authority-Construction	5,950,728.54	9,342.27	(2,695,532.59)	3,264,538.22	9,342.27	1.82
Brazoria County Toll Road Authority-FM 518	1,861,517.37	3,024.37	(19,479.51)	1,845,062.23	4,037.04	1.82
Brazoria County Toll Road Authority-Debt	4,893,804.62	130,465.97	(164,012.50)	4,860,258.09	6,890.39	1.82
Brazoria County Toll Road Authority-Contributions	1,029,837.70	1,685.53	0.00	1,031,523.23	1,685.53	1.82
<i>First National Bank of Lake Jackson Totals</i>	<u>13,762,967.25</u>	<u>144,560.14</u>	<u>(2,884,524.60)</u>	<u>11,023,002.79</u>	<u>21,997.23</u>	
TOTAL EOM Account Balances and Interest Earnings				11,023,002.79	21,997.23	

I certify that to the best of my knowledge the above is the true and correct cash balance remaining in the Treasurer's custody at month end.

Cathy Campbell

Cathy Campbell, CTO, CIO
 Brazoria County Treasurer



CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305 Angleton, Texas 77515-4654
979-864-1353 FAX 979-864-1680

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of JUNE 2018.

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED ARE TRUE AND CORRECT."

A handwritten signature in blue ink that reads "Cathy Campbell".

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 6/29/2018 9:58:28 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Jun-18

Page: 3

Safekkeeping

Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Pledged Face Value	Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN1 445627201609231	FNMA Pool #AL8492 1/1/2046		AL8492 2.526		\$2,200,000.00 100.00%	\$2,200,000.00	\$1,231,283.39	\$1,279,588.48	\$1,243,473.10
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8A1 152984200905280	FHLB Bullet 8/15/2019		5.125	Aaa AA+	\$4,500,000.00 100.00%	\$4,500,000.00	\$4,500,000.00	\$4,529,457.83	\$4,634,680.50
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137AQGD4 274464201205290	FHR 4046 HA 10/15/2041		2.000		\$1,500,000.00 100.00%	\$1,500,000.00	\$651,741.67	\$653,970.54	\$607,908.72
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69 452990201612200	FHR 4623 H 11/15/2044		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,204,283.70	\$2,212,835.82	\$2,117,727.21
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7 442471201608291	FHR 4604 DC 1/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,161,891.38	\$2,214,881.29	\$2,070,638.81
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3 451324201611301	FHR 4629 QG 11/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,197,958.90	\$2,194,292.56	\$2,086,904.61
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77 466698201706230	FHR 4663 PK 3/15/2047		2.000		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,819,291.48	\$1,789,045.74	\$1,684,201.45
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2 461678201704171	FNR 2017-25 QD 4/25/2047		2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,756,039.70	\$1,745,547.12	\$1,637,911.61
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXCZG0 464936201705301	FHR 4682 LC 5/15/2047		2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,816,870.00	\$1,812,377.86	\$1,747,101.47
FEDERAL HOME LOAN BANK AFS										
7 CMOs - Fixed Rate										
							\$15,000,000.00	\$12,608,076.83	\$12,622,950.93	\$11,952,393.88

** If no data is shown, then there are no pledges for the current period.

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 6/29/2018 9:58:28 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Jun-18
 Page: 4

Section V-C

Code	Cusip	Description	Prerefund	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged	
Location	Trans#	Maturity		Coupon	StdPoor	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value	
		FAS 115									
Total Pledged							\$21,700,000.00	\$18,339,360.22	\$18,431,997.24	\$17,830,547.48	
		\$0.00	Munis with Maturity Under 2 Years				\$4,500,000.00	Other securities with Stated Maturity Under 2 Years			
		\$0.00	Munis with Maturity Over 2 Years				\$13,839,360.22	Other securities with Stated Maturity Over 2 Years			

** If no data is shown, then there are no pledges for the current period.

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds
Series 2017A
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			294,688.00 *	294,688.00	*294,688.00
2018	768,750.00		768,750.00	1,537,500.00	128,125.00
2019	768,750.00		768,750.00	1,537,500.00	128,125.00
2020	768,750.00		768,750.00	1,537,500.00	128,125.00
2021	768,750.00		768,750.00	1,537,500.00	128,125.00
2022	768,750.00		768,750.00	1,537,500.00	128,125.00
2023	768,750.00		768,750.00	1,537,500.00	128,125.00
2024	768,750.00		768,750.00	1,537,500.00	128,125.00
2025	1,035,750.00		1,035,750.00	2,071,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2028	1,283,375.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,243,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	1,201,812.50	4,118,625.00	343,218.75
2031	1,157,875.00	1,800,000.00	1,157,875.00	4,115,750.00	342,979.17
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,113,500.00	342,791.67
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,111,625.00	342,635.42
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,109,875.00	342,489.58
2035	959,000.00	2,190,000.00	959,000.00	4,108,000.00	342,333.33
2036	902,812.50	2,305,000.00	902,812.50	4,110,625.00	342,552.08
2037	1,191,212.50	1,928,275.00	1,191,212.50	4,310,700.00	359,225.00
2038	1,151,649.50	2,005,701.00	1,151,649.50	4,309,000.00	359,083.33
2039	1,110,593.00	2,086,814.00	1,110,593.00	4,308,000.00	359,000.00
2040	1,068,550.00	2,175,301.00	1,068,550.00	4,312,401.00	359,366.75
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,312,000.00	359,333.33
2042	977,869.50	2,355,961.00	977,869.50	4,311,700.00	359,308.33
2043	929,739.00	2,451,822.00	929,739.00	4,311,300.00	359,275.00
2044	879,615.50	2,551,369.00	879,615.50	4,310,600.00	359,216.67
2045	827,558.00	2,654,284.00	827,558.00	4,309,400.00	359,116.67
2046	775,000.00	2,760,000.00	775,000.00	4,312,400.00	359,366.67
2047	722,500.00	2,868,000.00	722,500.00	4,309,400.00	359,116.67
2048	670,000.00	2,978,000.00	670,000.00	4,310,200.00	359,183.33
2049	617,500.00	3,090,000.00	617,500.00	4,309,500.00	359,125.00
<hr/>					
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	28,674,893.50	53,838,314.00	28,885,081.50	111,398,289.00	

17,150,000.00	Series 2017A Serial Current Interest Bonds (CIBs)
17,000,000.00	Series 2017A Current Interest Term Bonds (CIBs)
<u>19,688,313.00</u>	Series 2017A Convertible Capital Appreciation Bonds (CABs)
53,838,313.00	

Debt History:

Date of Receipt 22-Jun-17
Amount of Issue \$53,838,313.00

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORI17CIB

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien
Toll Road Revenue Bonds, Series 2017A CIB

*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017
Int calculations include compounded interest from Series 2017A Convertible CABs.

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes
Series 2017B BANS
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			82,541.00	82,541.00 *	*82,541.00
2018	215,325.00		215,325.00	430,650.00	35,887.50
2019	215,325.00		215,325.00	430,650.00	2,510,887.50
2020	215,325.00	29,700,000.00 **		29,915,325.00	35,887.50
<hr/>					
	645,975.00	29,700,000.00	513,191.00	30,859,166.00	

Debt History:

Date of Receipt 22-Jun-17
Amount of Issue \$29,700,000.00

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORIAS17B

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien
Toll Road Revenue Bond Anticipation Notes, Series 2017B BANS

*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017

**Principal amount is anticipated to be paid by permanent financing

P:\Treas\BRAZORIA COUNTY TOLL ROAD AUTHORITY\BCTRA Debt Serv Bond schedule and wires\BCTRA Debt Service Payment Schedule.xls
Prepared by Cathy Campbell, CCT, CIO Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Portfolio Report
 June 2018

Current Date: 6/30/2018

Fund	Description	Type	CUSIP	Coupon/ Rate	Settle Date	Maturity Date	Next Call Date	Par Value	Purch Price	Purch Cost	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Interest Earned
997	TexPool	LGIP		1.811				38,715,086.50	100.000	38,715,086.50	38,715,086.50	100.00	38,715,086.50	1	1.811	57,542.02
998	Texas Class	LGIP		2.160				32,481,004.42	100.000	32,481,004.42	32,481,004.42	100.00	32,481,004.42	1	2.160	57,551.51
999	Depository	Cash		1.820				11,023,002.79	100.000	11,023,002.79	11,023,002.79	100.00	11,023,002.79	1	1.820	21,997.23
											82,219,093.71	82,219,093.71	82,219,093.71	1	1.960	137,090.76

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.

Cathy Campbell

Cathy Campbell, CCT/CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Monthly Interest Earned for Fiscal Year 2018

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	9,525.77	10,938.04	9,824.78	30,288.59	8,185.21	11,065.94	18,449.09	37,700.24	16,905.67	17,454.56	21,997.23	56,357.46				0.00	124,346.29
TEXPOOL	54,498.14	53,515.11	58,344.28	166,357.53	61,067.79	54,140.47	62,393.05	177,601.31	60,675.75	61,859.63	57,542.02	180,077.40				0.00	524,036.24
Texas Class	32,422.19	32,408.44	38,314.73	103,143.36	42,448.41	40,013.76	47,945.70	130,407.87	51,693.14	56,647.98	57,551.51	165,892.63				0.00	399,443.86
Agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
Total Per Mo.	96,446.10	96,859.59	106,483.79	299,789.48	111,701.41	105,220.17	128,787.84	345,709.42	129,274.56	135,962.17	137,090.76	402,327.49	0.00	0.00	0.00	0.00	1,047,826.39

I certify that to the best of my knowledge the above is true and correct.

Cathy Campbell

Cathy Campbell, CCT, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

Investment Report

06/01/2018 thru 06/30/2018

Fund	Description	06/01/2018 Investments	Credits	Debits	Interest Earned	06/30/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 06/30/2018
54000	Toll Road Funds-Construction	31,586,565.62	0.00	0.00	47,016.82	31,633,582.44	1.8110	7/1/2018	31,633,582.44
64100	Toll Road Funds-Contributions	7,070,978.86	0.00	0.00	10,525.20	7,081,504.06	1.8110	7/1/2018	7,081,504.06
TEXPOOL Totals		38,657,544.48	0.00	0.00	57,542.02	38,715,086.50			38,715,086.50

This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.



Cathy Campbell, CCA, CIO
 Brazoria County Treasurer

**Brazoria County Toll Road Authority
Brazoria County as Agent**

Texas Class

Investment Report

06/01/2018 thru 06/30/2018

Fund	Description	06/01/2018 Investments	Credits	Debits	Interest Earned	06/30/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 06/30/2018
54000	Toll Road Funds-Construction	25,338,272.17	0.00	0.00	44,975.34	25,383,247.51	2.1600	7/1/2018	25,383,247.51
64100	Toll Road Funds-Contributions	7,085,180.74	0.00	0.00	12,576.17	7,097,756.91	2.1600	7/1/2018	7,097,756.91

TEXAS CLASS Totals

32,423,452.91

0.00

0.00

57,551.51

32,481,004.42

32,481,004.42

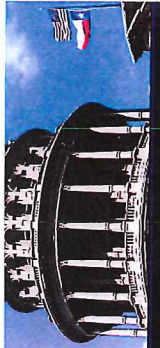
This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.



Cathy Campbell, C.C.T. CIO
Brazoria County Treasurer



Monthly Newsletter: July 2018



Participant Services
1001 Texas Ave, 14th Floor
Houston, TX 77002

PRSRST STD
U.S. POSTAGE
PAID
AUSTIN, TX
PERMIT NO. 1264

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in June 2018:

- Tarrant County ESD 4
- KJ Child Academy
- Raymond Young & Associates Corporation
- Harris County WCID 161
- City of Colleyville
- Devlet County Drainage District No. 1
- Brazoria County ESD 2
- Shepherd ISD

TexPool *Printr*

- Texas County ESD 4
- Romney Housing Finance Corporation
- Uvalde County Creek WCID
- Wichita County Drainage District No. 1
- Flores ISD
- Shepherd ISD

Upcoming Events

- Jul 08, 2018 - Jul 10, 2018, Gaylord Texan Resort & Casino Center, Grapevine
- 2018 TASSCUBO Summer Conference
- Aug 29, 2018 - Aug 31, 2018, Fairmont, Austin
- 2018 TAC Legislative Conference
- Sep 28, 2018 - Sep 30, 2018, Austin Convention Center, Austin
- 2018 TASA/TASB Annual Convention
- Oct 10, 2018 - Oct 12, 2018, Fort Worth Convention Center, Ft. Worth
- 2018 Texas Municipal League Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Behrind Weaver
- Patrick Krishlock
- Nichelle Tuttle
- Vivian Wood
- Jerry Dale
- Shaun Matthews
- David Linderos

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegert.

Operated under the supervision of the Texas Treasury Safeguarding Trust Company

TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3391 • TexPool.com

Economic and Market Commentary: No more normal?

July 1, 2018

For the Federal Reserve over the last 2 1/2 years, business as normal has been the business of normalizing policy. It looks as if the Fed has finally shifted to tightening.

In mid-June, it raised rates to a target range of 1.75-2%, closer than the Fed has been in more than a decade to its comfort zone. With its summary of economic projections now indicating two more hikes in 2018 (our house call, as well) and three in 2019, quantitative tapering (QT) set to expand to \$40 billion per month in July and Chair Jerome Powell's upbeat assessment of the economy, it appears expansionary policy will soon run its course. We likely are near a bona-fide tightening cycle.

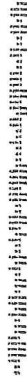
In addition to gushing about the economy, Powell announced that starting in July, he would be holding press conferences after every Federal Open Market Committee meeting instead of every other one. This is the culmination of years of trying to make the Fed's decision-making transparent, a far cry from its tradition of keeping monetary policy a secret. Powell's reasoning is that the markets have stopped even considering rate action in meetings when he doesn't speak. That is true, but the extra pressers could result in occasional unintentional transmitting of information. Case in point: June's hike. While the committee simply indicated it expected

(continued page 6)

Performance as of June 30, 2018	
	TexPool
Current Invested Balance	\$18,198,012,856.87
Weighted Average Maturity	24
Weighted Average Life	81
Net Asset Value	1.00000
Total Number of Participants	2486
Management Fee on Invested Balance	0.0473%
Interest Distributed	\$27,562,003.66
Management Fee Collected	\$679,558.72
Standard & Poor's Current Rating	AA-Am
Month Averages	
Average Invested Balance	\$18,541,382,394.06
Average Monthly Rate	1.81%
Average Weighted Average Maturity	27
Average Weighted Average Life	81

*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.
** See page 2 for definitions.
†† Performance is no guarantee of future results.

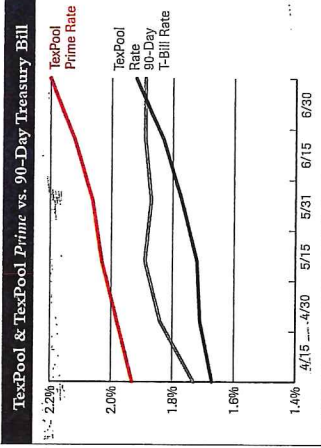
Managed and
Serviced by
Federated
G35864-24 (7/18)



MS. CATHY CAMPBELL
BRAZORIA COUNTY
111 E LOCUST ST STE 305
ANGLETON TX 77516-4677

T2 P3

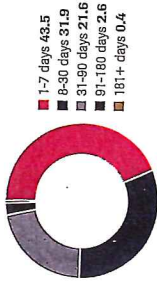
to issue two more 25 basis-point increases, this year's bill painted that info a hawkish hue by using the word "great" to describe the economy when speaking to the press. As the Fed tightens, hikes will become more and more critical and Fedpeak more and more scrutinized because too many hikes might precipitate a recession. The "plain-spoken" Powell will need to choose his words carefully. In June, the 1-month London interbank offered rate (Libor) rose from 1.98% to 2.09%, 3-month increased from 2.31% to 2.34%, and 6-month rose from 2.47% to 2.50%. The bump in the short end made floating-rate securities attractive for cash managers. The prime space saw a substantial supply of these and other short-term instruments, such as commercial and bank paper, and even Treasuries fit because of their still attractive yields on elevated supply. The spread between 3-month Libor and the Overnight Index Swap (OIS) remained wide in the month, not due to poor banksgredit but excess short-term Treasury issuance from the Treasury Department and supply coming from Fed QT.



90-Day Treasury Bill is a short-term debt instrument issued by the national government. These are used to collect immediate cash to meet maturing obligations.
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.
Past performance is no guarantee of future results.

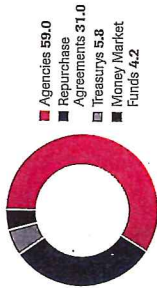
Portfolio by Maturity (%)

As of June 30, 2018



Portfolio by Type of Investment (%)

As of June 30, 2018



Portfolio Asset Summary as of June 30, 2018

	Book Value	Market Value
Uninvested Balance	\$502,384.54	\$502,384.54
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	10,187,786.00	10,187,786.00
Interest and Management Fees Payable	-27,582,047.26	-27,582,047.26
Payable for Investments Purchased	-78,500,000.00	-78,500,000.00
Accrued Expenses & Taxes	-44,418.20	-44,418.20
Repurchase Agreements	5,671,101,000.00	5,671,101,000.00
Mutual Fund Investments	776,022,103.88	776,022,103.88
Government Securities	10,789,947,224.15	10,789,978,701.20
U.S. Treasury Inflation Protected Securities	79,985,714.40	79,985,714.40
U.S. Treasury Bills	727,194,547.22	727,197,501.77
US Treasury Notes	249,860,909.11	249,708,672.00
Total	\$18,198,612,856.87	\$18,198,577,396.33

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment. Consulting and the assets are held in a separate custodial account at State Street Bank, in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	596	\$5,971,145,027.96
Higher Education	57	\$787,903,102.82
Healthcare	82	\$648,473,644.69
Utility District	790	\$2,728,490,816.76
City	460	\$4,238,892,265.04
County	185	\$1,896,979,861.45
Other	325	\$1,824,448,001.72

**Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate weighted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 37 days or less, and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 37 days. The mean is weighted based on the amount of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (d) are scheduled to be repaid or (e) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be reweighted.

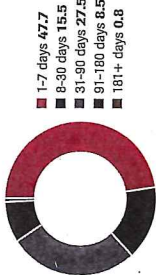
Daily Summary

Date	Money Mkt. Fund Equive (SEF-Std)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
6/1	1.7671%	0.000048414	\$16,743,106,312.49	0.99994	30	84
6/2	1.7671%	0.000048414	\$16,743,106,312.49	0.99994	30	84
6/3	1.7671%	0.000048414	\$16,743,106,312.49	0.99994	30	84
6/4	1.7669%	0.000046454	\$16,749,306,172.42	0.99994	27	82
6/5	1.7542%	0.000048061	\$16,699,261,017.05	0.99994	28	81
6/6	1.7526%	0.000048016	\$16,686,145,492.81	0.99993	28	85
6/7	1.7535%	0.000048040	\$16,572,962,463.30	0.99995	28	85
6/8	1.7479%	0.000047887	\$16,797,471,846.41	0.99995	28	84
6/9	1.7479%	0.000047887	\$16,797,471,846.41	0.99995	28	84
6/10	1.7479%	0.000047846	\$16,793,401,300.40	0.99995	26	81
6/11	1.7464%	0.000047846	\$16,793,401,300.40	0.99995	26	81
6/12	1.7440%	0.000047811	\$16,788,749,727.87	0.99996	26	81
6/13	1.7561%	0.000048113	\$16,674,602,441.40	0.99995	26	80
6/14	1.8207%	0.000048881	\$18,574,912,382.02	0.99987	27	81
6/15	1.8285%	0.000050123	\$18,491,842,248.70	0.99997	29	83
6/16	1.8285%	0.000050123	\$18,491,842,248.70	0.99997	29	83
6/17	1.8285%	0.000050123	\$18,491,842,248.70	0.99997	29	83
6/18	1.8302%	0.000050142	\$18,492,040,345.51	0.99997	28	81
6/19	1.8367%	0.000050376	\$18,511,529,756.83	0.99996	27	80
6/20	1.8326%	0.000050208	\$18,490,812,253.91	0.99996	27	80
6/21	1.8338%	0.000050241	\$18,404,673,750.30	0.99996	27	80
6/22	1.8584%	0.000050659	\$18,327,229,408.47	0.99987	27	80
6/23	1.8584%	0.000050659	\$18,327,229,408.47	0.99987	27	80
6/24	1.8584%	0.000050659	\$18,327,229,408.47	0.99997	27	80
6/25	1.8593%	0.000050839	\$18,495,834,185.00	0.99997	25	77
6/26	1.8574%	0.000050888	\$18,454,385,360.38	0.99998	24	76
6/27	1.8729%	0.000051155	\$18,260,776,248.68	0.99998	25	80
6/28	1.8716%	0.000051277	\$18,295,951,819.01	0.99998	24	79
6/29	1.9206%	0.000052620	\$18,198,612,856.87	1.00000	24	81
6/30	1.9206%	0.000052620	\$18,198,612,856.87	1.00000	24	81
Average	1.8110%	0.000049617	\$18,541,382,394.06	.99996	27	81

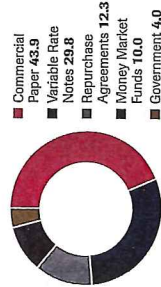


TEXPOOL PRIME

Portfolio by Maturity (%)
As of June 30, 2018



Portfolio by Type of Investment (%)
As of June 30, 2018



Portfolio Asset Summary as of June 30, 2018

	Book Value	Market Value
Uninvested Balance	\$9,288.24	\$9,288.24
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,014,788.13	3,014,788.13
Interest and Management Fees Payable	-9,971,478.16	-9,971,478.16
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-15,709.60	-15,709.60
Repurchase Agreements	614,897,000.00	614,897,000.00
Commercial Paper	2,185,392,002.39	2,185,392,002.39
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,099,999.35	497,092,003.75
Government Securities	198,659,465.26	198,697,692.75
Variable Rate Notes	1,485,000,000.00	1,485,417,790.00
Total	\$4,975,084,306.61	\$4,975,377,707.21

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool and as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Service.

Participant Summary

	Number of Participants	Balance
School District	110	\$1,931,607,262.18
Higher Education	15	\$851,789,963.73
Healthcare	12	\$168,250,826.34
Utility District	28	\$315,495,229.20
City	64	\$845,624,455.16
County	35	\$547,467,063.69
Other	57	\$714,850,346.76



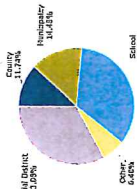
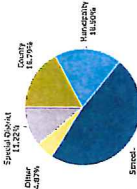
TEXPOOL PRIME

Daily Summary

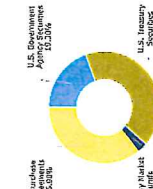
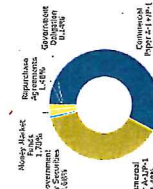
Date	Money Mkt. Fund Equiv. (S&P 500)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAOI Days	WAL Days
6/1	2.0629%	0.000066518	\$5,267,512,895.61	1.00007	29	57
6/2	2.0629%	0.000066518	\$5,267,512,895.61	1.00007	29	57
6/3	2.0629%	0.000066518	\$5,267,512,895.61	1.00007	29	57
6/4	2.0671%	0.000056634	\$5,261,032,260.43	1.00013	29	54
6/5	2.0589%	0.000056432	\$5,242,949,459.98	1.00013	28	54
6/6	2.0583%	0.000056254	\$5,239,424,298.84	1.00013	28	52
6/7	2.0547%	0.000056294	\$5,201,007,523.54	1.00013	27	54
6/8	2.0505%	0.000056177	\$5,258,924,678.42	1.00007	27	53
6/9	2.0505%	0.000056177	\$5,258,924,678.42	1.00007	27	53
6/10	2.0505%	0.000056177	\$5,258,924,678.42	1.00007	27	53
6/11	2.0472%	0.000056087	\$5,272,581,488.45	1.00010	24	50
6/12	2.0559%	0.000056310	\$5,277,834,347.92	1.00010	24	55
6/13	2.0584%	0.000056395	\$5,315,156,268.16	1.00009	24	54
6/14	2.0806%	0.000057002	\$5,280,942,293.82	1.00010	24	56
6/15	2.1169%	0.000057996	\$5,257,907,135.83	1.00003	25	57
6/16	2.1169%	0.000057996	\$5,257,907,135.83	1.00003	25	57
6/17	2.1169%	0.000057996	\$5,257,907,135.83	1.00003	25	57
6/18	2.1090%	0.000057780	\$5,299,133,829.17	1.00009	22	55
6/19	2.1077%	0.000057582	\$5,206,334,246.10	1.00008	23	55
6/20	2.1260%	0.000058246	\$5,146,507,414.80	1.00008	26	59
6/21	2.1216%	0.000058333	\$5,129,811,750.85	1.00008	28	59
6/22	2.1292%	0.000058333	\$5,091,948,826.42	1.00004	28	60
6/23	2.1292%	0.000058333	\$5,091,948,826.42	1.00004	28	60
6/24	2.1292%	0.000058333	\$5,091,948,826.42	1.00004	28	60
6/25	2.1314%	0.000058394	\$5,183,468,171.27	1.00009	28	59
6/26	2.1433%	0.000058721	\$5,189,119,469.69	1.00009	30	60
6/27	2.1509%	0.000058930	\$5,132,973,683.28	1.00009	32	62
6/28	2.1754%	0.000059601	\$5,027,094,099.74	1.00008	35	65
6/29	2.2049%	0.000060386	\$4,975,084,306.61	1.00006	35	65
6/30	2.2045%	0.000060386	\$4,975,084,306.61	1.00006	35	65
Average	2.1008%	0.000057555	\$5,197,744,473.26	1.00008	28	57

The following information is provided in accordance with Texas State Statute 2256.0014.

As of June 30, 2018:



Performance vs. Benchmark
SCP AAA/AA GIP[®]
(30-Day Yields)



Texas CLASS
Portfolio Breakdown

Texas CLASS Government
Portfolio Breakdown

Texas CLASS Prior Month Comparison

Month End	Average Yield	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM	WAM (Est)
Apr-18	1.94%	\$7,811,335,710	\$7,811,326,658	\$7,809,557,238	\$7,809,248,216	42	64
May-18	2.05%	\$7,711,115,373	\$7,705,951,202	\$7,708,932,974	\$7,707,804,802	38	56
Jun-18	2.16%	\$7,593,322,864	\$7,589,454,046	\$7,589,445,241	\$7,588,538,545	50	68

Average monthly yield *As of the end of the last day of the month

Texas CLASS Government Prior Month Comparison

Month End	Average Yield	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM	WAM (Est)
Apr-18	1.67%	\$160,675,416	\$160,650,278	\$160,554,125	\$160,570,987	39	73
May-18	1.76%	\$310,725,472	\$310,735,339	\$310,654,840	\$310,647,807	39	55
Jun-18	1.87%	\$207,005,198	\$207,026,545	\$206,940,202	\$206,940,202	49	82

Average monthly yield *As of the end of the last day of the month

Fund Highlights as of June 30, 2018 (Unaudited)

For the month of June 2018, the Program Administrator accrued fees of \$641,121.45 and had average shares outstanding of \$7,593,322,864 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$500 and had average shares outstanding of \$298,612,954.09. The fee for both Texas CLASS and Texas CLASS Government are based on the current day's share outstanding. For weekend days and holidays, the share outstanding for the previous business day will be utilized for the calculation of fees. The applicable fee rate is located in Exhibit F of the Seventh Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of June. The fees are paid monthly upon notification to the custodian bank. As of June 30, 2018, the fee for Texas CLASS was 30 basis points and the fee for Texas CLASS Government was 0.0 basis points.

- Both funds are rated "AAA" by S&P Global Ratings.
- Net Asset Value for both funds from June 1 to June 30, 2018 is equal to \$1.00.
- The time maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is Wells Fargo Bank, N.A.
- Total number of Participants is 056.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Palomba, CFA and Neil Voud, CFA.
- All sources of payment are the underlying assets of this local government investment pool at market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 5, 2014. You can access your copy of the Seventh Amended and Restated Trust Agreement by clicking here.

Texas CLASS Boards

Board of Trustees Advisory Board

Texas CLASS is supervised by a Board of Trustees (the Board) who are selected by the Participants. The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board administers the affairs of the Trust and enters into contracts and agreements on behalf of the Trust in order to effectuate the terms of the Trust Agreement. It also selects the consultants for Texas CLASS, including the Program Administrator and the Custodian, subject to the terms of the Trust Agreement.

The Board is selected at the annual meeting of the Participants. Any representative may be nominated as a Trustee. The number of Trustees to be selected shall be determined by the Participants at such meeting and shall be an odd number of three or more. Currently, the Board of Trustees consists of the following members, each serving two-year staggered terms:

Mr. Steve Williams,
Chairman
Asst. City Administrator/CFO
City of Corpus Christi
Term Expires 2019
[View Bio](#)

Ms. Monika Arris
Director of Budget & Finance
Collin County
Term Expires 2020
[View Bio](#)

Ms. Cindy Yeatts Brown
Trustee
Denton County
Term Expires 2019
[View Bio](#)

Ms. Amy Perez
Director of Financial Management
Harris County
Term Expires 2019
[View Bio](#)

Mr. Mike Hagar
Asst. Supt. of Business & Finance
Alameda Hills ISD
Term Expires 2020
[View Bio](#)

Ms. Heather Hurlbert
Director of Finance
City of San Francisco
Term Expires 2020
[View Bio](#)

Texas Class Rates June 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
6/30/2018	2.2151	1.8688	2.2008	50	68	0.000060887671	1.00012272
6/29/2018	2.2151	1.8668	2.1965	50	68	0.000060687672	1.00012272
6/28/2018	2.2051	1.8648	2.1922	48	66	0.000060413699	1.00013654
6/27/2018	2.1951	1.8629	2.1894	47	66	0.000060139727	1.00014371
6/26/2018	2.1951	1.8610	2.1880	45	64	0.000060139726	1.00012869
6/25/2018	2.1951	1.8591	2.1851	45	64	0.000060139726	1.00012264
6/24/2018	2.1851	1.8572	2.1822	45	66	0.000059865754	1.00004288
6/23/2018	2.1851	1.8552	2.1794	45	66	0.000059865754	1.00004288
6/22/2018	2.1851	1.8533	2.1765	45	66	0.000059865754	1.00004288
6/21/2018	2.1851	1.8514	2.1737	45	66	0.000059865754	1.00004288
6/20/2018	2.1851	1.8494	2.1694	44	65	0.000059865753	1.00012122
6/19/2018	2.1751	1.8474	2.1622	44	65	0.000059865754	1.00011783
6/18/2018	2.1751	1.8454	2.1585	43	64	0.000059591781	1.00011783
6/17/2018	2.1651	1.8434	2.1508	43	64	0.000059591781	1.00011783
6/16/2018	2.1651	1.8404	2.1465	45	65	0.000059317346	1.00002424
6/15/2018	2.1651	1.8374	2.1422	45	65	0.000059317346	1.00002424
6/14/2018	2.1551	1.8352	2.1380	43	63	0.000059317346	1.00002424
6/13/2018	2.1551	1.8332	2.1337	40	61	0.000059043835	1.00009798
6/12/2018	2.1351	1.8312	2.1308	40	61	0.000058495891	1.00009378
6/11/2018	2.1351	1.8292	2.1280	40	62	0.000058495890	1.00010699
6/10/2018	2.1351	1.8272	2.1237	42	63	0.000058495890	1.00010783
6/9/2018	2.1351	1.8251	2.1194	42	63	0.000058495891	1.00003306
6/8/2018	2.1351	1.8231	2.1152	42	63	0.000058495890	1.00003306
6/7/2018	2.1251	1.8210	2.1109	41	60	0.000058219117	1.00003306
6/6/2018	2.1151	1.7989	2.1090	40	58	0.000058219117	1.00011555
6/5/2018	2.1151	1.7969	2.1047	39	58	0.000057947945	1.00014596
6/4/2018	2.1051	1.7948	2.1007	38	58	0.000057947945	1.00012500
6/3/2018	2.1053	1.7928	2.0979	40	57	0.000057679243	1.00012659
6/2/2018	2.1053	1.7907	2.0950	40	57	0.000057679243	1.00004792
6/1/2018	2.1053	1.7887	2.0921	40	57	0.000057679243	1.00004792

Texas Class Government Rates June 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
6/30/2018	2.0066	1.5991	1.9376	49	82	0.000054974955	0.99989689
6/29/2018	2.0066	1.5968	1.9223	49	82	0.000054974955	0.99989689
6/28/2018	1.9361	1.5945	1.9069	49	83	0.000053044079	0.99993795
6/27/2018	1.9051	1.5926	1.9010	35	58	0.000052194508	0.99994127
6/26/2018	1.9051	1.5908	1.9010	36	58	0.000052194508	0.99993532
6/25/2018	1.9051	1.5890	1.8996	36	59	0.000052194508	0.99992751
6/24/2018	1.8990	1.5871	1.8982	37	61	0.000052026265	0.99987433
6/23/2018	1.8990	1.5853	1.8964	37	61	0.000052026265	0.99987433
6/22/2018	1.8990	1.5835	1.8945	37	61	0.000052026265	0.99987433
6/21/2018	1.8951	1.5816	1.8927	38	61	0.000051920557	0.99992255
6/20/2018	1.9051	1.5798	1.8913	38	62	0.000051920557	0.99992255
6/19/2018	1.8951	1.5778	1.8894	38	62	0.000051920557	0.99992255
6/18/2018	1.8951	1.5759	1.8864	39	61	0.000051920557	0.99992255
6/17/2018	1.8862	1.5740	1.8813	41	55	0.000051676301	0.99988482
6/16/2018	1.8862	1.5721	1.8770	41	56	0.000051676301	0.99988482
6/15/2018	1.8862	1.5702	1.8739	41	56	0.000051676301	0.99988482
6/14/2018	1.8851	1.5683	1.8715	41	57	0.000051646592	0.99988482
6/13/2018	1.8051	1.5472	1.8051	33	48	0.000049454809	1.19611468
6/12/2018	1.8051	1.5456	1.8051	33	49	0.000049454779	0.99993735
6/11/2018	1.8051	1.5440	1.8051	35	51	0.000049454780	0.99993735
6/10/2018	1.8051	1.5424	1.8080	35	51	0.000049454793	0.99989055
6/9/2018	1.8051	1.5408	1.8109	35	51	0.000049454793	0.99989055
6/8/2018	1.8051	1.5391	1.8137	35	51	0.000049454793	0.99989055
6/7/2018	1.8051	1.5374	1.8166	36	52	0.000049454784	0.99992972
6/6/2018	1.8051	1.5357	1.8188	36	52	0.000049454784	0.99993234
6/5/2018	1.8054	1.5340	1.8174	37	53	0.000049454784	0.99993234
6/4/2018	1.8251	1.5322	1.8146	37	53	0.000050002726	0.99993922
6/3/2018	1.8251	1.5303	1.8103	39	55	0.000050002726	0.99994681
6/2/2018	1.8251	1.5284	1.8060	39	55	0.000050002739	0.99990987
6/1/2018	1.8251	1.5265	1.8018	39	55	0.000050002739	0.99990987