



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 8.J.1

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

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for July 2018. It is further requested a certified copy of this order be returned to the County Treasurer. This report will be published on the County website.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	David R. Linder, Commissioner
SECONDER:	Ryan Cade, 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. 8.J.1

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

as passed by the Commissioners' Court on the 11th day of SEPTEMBER, 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 13th DAY OF
SEPTEMBER, 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 JULY 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$80,517,843.98.

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

"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 July 2018

Account	Ending Bank Balance 07/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 07/31/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	21,621.02	27.34	(7,328.00)	14,320.36	27.34	1.77
Brazoria County Toll Road Authority-Construction	3,264,538.22	5,005,588.60	(1,593,911.95)	6,676,214.87	5,215.15	1.77
Brazoria County Toll Road Authority-FM 518	1,845,062.23	12,091.78	(171,924.21)	1,685,229.80	2,578.01	1.77
Brazoria County Toll Road Authority-Debt	4,860,258.09	94,623.28	(164,012.50)	4,790,868.87	6,796.96	1.77
Brazoria County Toll Road Authority-Contributions	1,031,523.23	1,452.82	0.00	1,032,976.05	1,452.82	1.77

First National Bank of Lake Jackson Totals

11,023,002.79	5,113,783.82	(1,937,176.66)	14,199,609.95	16,070.28
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TOTAL EOM Account Balances and Interest Earnings

14,199,609.95 **16,070.28**

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, CCT, 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 JULY 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: 7/26/2018 12:48:19 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jul-18

Section V-C Page: 3

Safekkeeping

Code	Cusip Trans#	Description Maturity FAS 115	Prerfund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN11	FNMA Pool #AL8492		AL8492		\$2,200,000.00	\$2,200,000.00	\$1,171,536.92	\$1,217,483.69	\$1,182,279.91
	445627201609231	1/1/2046		2.525		100.00%				
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8AS1	FHLB Bullet			Aaa	\$4,500,000.00	\$4,500,000.00	\$1,171,536.92	\$1,217,483.69	\$1,182,279.91
	152984200905280	8/15/2019		5.125	AA+	100.00%				
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - ER										
FHLB	3137AQGD4	FHR 4046 HA				\$1,500,000.00	\$1,500,000.00	\$641,378.19	\$643,556.02	\$600,217.62
	274464201205290	10/15/2041		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69	FHR 4623 H				\$2,500,000.00	\$2,500,000.00	\$2,176,997.18	\$2,185,443.43	\$2,095,107.69
	452990201612200	11/15/2044		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00	\$2,500,000.00	\$2,154,314.28	\$2,206,775.58	\$2,069,360.19
	442471201608291	1/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG				\$2,500,000.00	\$2,500,000.00	\$2,167,825.75	\$2,164,209.68	\$2,066,950.96
	451324201611301	11/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK				\$2,000,000.00	\$2,000,000.00	\$1,795,650.64	\$1,765,797.93	\$1,669,897.28
	466698201706230	3/15/2047		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD				\$2,000,000.00	\$2,000,000.00	\$1,736,129.68	\$1,725,766.76	\$1,626,650.98
	461678201704171	4/25/2047		2.250		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC				\$2,000,000.00	\$2,000,000.00	\$1,782,121.42	\$1,777,715.19	\$1,719,436.72
	464936201705301	5/15/2047		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
Z CMOs - Fixed Rate										
						\$15,000,000.00	\$15,000,000.00	\$12,454,417.14	\$12,469,264.59	\$11,847,620.84

** 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: 7/26/2018 12:48:19 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jul-18
 Page: 4

Section V-C

Safekeeping

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face	Pledged Percent	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
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Total Pledged 9 Id: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY

\$21,700,000.00 \$18,125,954.06 \$18,214,018.65 \$17,653,439.25

\$0.00 Munis with Maturity Under 2 Years
 \$0.00 Munis with Maturity Over 2 Years

\$4,500,000.00 Other securities with Stated Maturity Under 2 Years
 \$13,625,954.06 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	722,000.00	2,868,000.00	722,000.00	4,309,400.00	359,116.67
2048	669,000.00	2,978,000.00	669,000.00	4,310,200.00	359,183.33
2049	616,000.00	3,090,000.00	616,000.00	4,309,500.00	359,125.00
<hr/>					
	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
 July 2018

Current Date: 7/31/2018

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		1.890				33,775,661.33	100.000	33,775,661.33	33,775,661.33	100.00	33,775,661.33	1	1.890	60,574.83	
998	Texas Class	LGIP		2.240				32,542,572.70	100.000	32,542,572.70	32,542,572.70	100.00	32,542,572.70	1	2.240	61,568.28	
999	Depository	Cash		1.770				14,199,609.95	100.000	14,199,609.95	14,199,609.95	100.00	14,199,609.95	1	1.770	16,070.28	
													80,517,843.98	80,517,843.98	1	2.010	138,213.39

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
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	10,939.04	9,824.78	30,288.59	8,185.21	11,085.94	18,449.09	37,700.24	16,905.67	17,454.56	21,997.23	56,357.46	16,070.28			16,070.28	140,416.57
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	60,574.83			60,574.83	584,611.07
Texas Class	32,422.19	32,406.44	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	61,566.28			61,566.28	461,012.14
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	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	138,213.39	0.00	0.00	138,213.39	1,186,039.78

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

07/01/2018 thru 07/31/2018

Fund	Description	07/01/2018 Investments	Credits	Debits	Interest Earned	07/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 07/31/2018
54000	Toll Road Funds-Construction	31,633,582.44	0.00	5,000,000.00	49,209.94	26,682,792.38	1.8896	8/1/2018	26,682,792.38
64100	Toll Road Funds-Contributions	7,081,504.06	0.00	0.00	11,364.89	7,092,868.95	1.8896	8/1/2018	7,092,868.95

TEXPOOL Totals	38,715,086.50	0.00	5,000,000.00	60,574.83	33,775,661.33
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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, CCT, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

07/01/2018 thru 07/31/2018

Fund	Description	07/01/2018 Investments	Credits	Debits	Interest Earned	07/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 07/31/2018
54000	Toll Road Funds-Construction	25,383,247.51	0.00	0.00	48,114.37	25,431,361.88	2.2400	8/1/2018	25,431,361.88
64100	Toll Road Funds-Contributions	7,097,756.91	0.00	0.00	13,453.91	7,111,210.82	2.2400	8/1/2018	7,111,210.82

TEXAS CLASS Totals

32,481,004.42

0.00

0.00

61,568.28

32,542,572.70

32,542,572.70

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, CFT, CIO
 Brazoria County Treasurer



Monthly Newsletter: August 2018



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

PRSKT STD
U.S. Postage
Paid
Austin, TX
Permit# 12664

ANNOUNCEMENTS

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

- East Bernard ISD
- Harris-Waller-Comanche MUD 3
- Brazoria County ISD 1
- East Texas Housing Finance Corporation
- TexPool Prime
- Harris ISD
- Eastland County
- Harris County MUD 148
- Somerset County
- Brazoria County ISD 1
- Fort Worth ISD
- San Felipe Del Rio CISD
- East Texas Housing Finance Corporation

Upcoming Events

- 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.
Belinda Weaver
Patrick Kishcock
Michelle Tangle
- Vivian Wood
Jerry Dale
Sharon Matthews
David Landeros
- Oversen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
- Operated under the supervision of the Texas Treasury Safeguarding Trust Company

Economic and Market Commentary: Trump challenges Fed's independence

August 1, 2018

One of the defining characteristics about the Federal Reserve is that it operates independently from the rest of the U.S. government. Most politicians don't talk about it much, let alone tell it what to do publicly. Of course, President Trump is not a typical politician, and it is not surprising he recently said he was "not thrilled" with the recent hikes because of their potential to stem economic growth. After all, he criticized former Chair Janet Yellen during his campaign (that time for keeping rates too low). Although Jerome Powell was named a Fed governor by the Obama administration, Trump nominated him to lead the central bank, and the president might think he has sway. Or maybe Trump is just saying this to the press because he knows he has no real pull.

The minutes from the Fed's June meeting showed that policymakers are comfortable with the pace of U.S. GDP growth, which lends more credence to the dot plot's indications for two more increases this year. But will Powell try to hold rates steady to please Trump or advocate raising them? If the latter, it could be a defiant message to Trump about the separation of the offices.

(continued page 6)

	TexPool	TexPool Prime
Current Invested Balance	\$18,176,094,071.31	\$4,979,135,425.88
Weighted Average Maturity	24	33
Weighted Average Life	95	59
Net Asset Value	0.99998	1.00012
Total Number of Participants	2490	329
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$28,989,866.45	\$8,278,063.31
Management Fee Collected	\$971,814.06	\$245,624.72
Standard & Poor's Current Rating	AA-Am	AA-Am
Month Averages		
Average Invested Balance	\$18,057,030,832.61	\$5,048,388,103.66
Average Monthly Rate	1.89%	2.16%
Average Weighted Average Maturity	25	33
Average Weighted Average Life	88	59

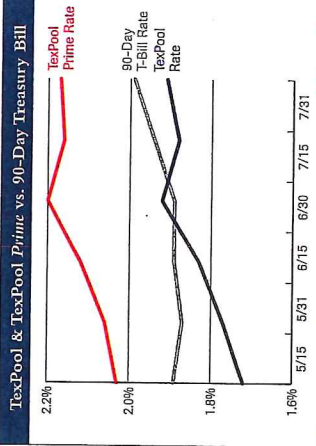
*This average monthly rate for TexPool Prime, for each date may reflect a waiver of some portion or all of each of the management fees.
**See page 2 for definitions.
Past performance is no guarantee of future results.

Managed and Serviced by
Federated
G35854-24 (8/18)

TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-9291 • TexPool.com

One thing to keep in mind is that the manipulation of interest rates is not the only tool the Fed is currently using to affect monetary policy. Its ongoing plan of letting Treasury and government agency securities roll off its \$4 trillion-plus balance sheet—known as quantitative tapering (QT)—has the potential to raise rates itself. The plan puts more supply in the marketplace, so a better price must be offered, leading to higher rates. This wasn't a major factor when QT began with \$30 billion removed in the fourth quarter of 2017. But in this quarter, \$120 billion will roll off and in the fourth quarter the number rises to \$150 billion. It is becoming a significant amount. The Fed has yet to lay out QT for 2019. The three most plausible scenarios are that it continues to raise the monthly amount by \$30 billion a quarter, it lays out a different pace of increases or it stops QT cold turkey.

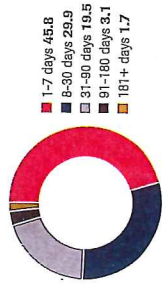
The London interbank offered rate (Libor) barely moved in July, with 1-month at 2.08%, 3-month at 2.34%, and 6-month bumping up just 2 basis points to 2.52%. The Treasury curve was 1.88%, 1.97% and 2.14% for the same periods.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. There are no credit risks associated with it. TexPool Prime is a short-term debt instrument backed by the national government. There are no credit risks associated with it. TexPool is a short-term debt instrument backed by the national government. There are no credit risks associated with it. Past performance is no guarantee of future results.



Portfolio by Maturity (%)
As of July 31, 2018



Portfolio by Type of Investment (%)
As of July 31, 2018



Portfolio Asset Summary as of July 31, 2018

	Book Value	Market Value
Uninvested Balance	-\$113,683.26	-\$113,683.26
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,857,688.10	8,857,688.10
Interest and Management Fees Payable	-28,972,587.70	-28,972,587.70
Payable for Investments Purchased	-1,070,548,472.20	-1,070,548,472.20
Accrued Expenses & Taxes	-20,767.55	-20,767.55
Repurchase Agreements	5,995,031,000.00	5,995,031,000.00
Mutual Fund Investments	1,296,022,103.88	1,296,022,103.88
Government Securities	10,492,037,831.91	79,993,874.77
U.S. Treasury Inflation Protected Securities	1,153,922,910.86	1,153,922,910.86
U.S. Treasury Bills	249,831,594.64	249,851,778.00
U.S. Treasury Notes		
Total	\$18,176,084,071.31	\$18,175,684,277.31

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federal Investment Counseling 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	897	\$5,766,247,923.29
Higher Education	57	\$881,123,136.73
Healthcare	82	\$626,197,847.58
Utility District	791	\$2,725,128,102.94
City	460	\$4,245,126,643.74
County	185	\$1,885,655,343.37
Other	328	\$2,218,402,718.91

****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 adjusted to the market rate. Securities with adjustable rate 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 397 days or less and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost 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 (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be adjusted.



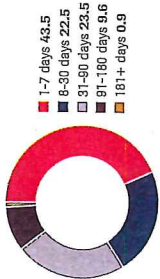
Daily Summary

Date	Money Mkt. Fund Equiv. (SF0 SF0)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
7/1	1.9208%	0.000052620	\$16,198,612,856.87	1.00000	24	81
7/2	1.9203%	0.000052610	\$16,127,626,417.09	0.99998	23	79
7/3	1.8936%	0.000051879	\$16,035,952,825.04	0.99998	25	79
7/4	1.8936%	0.000051879	\$16,035,952,825.04	0.99998	25	79
7/5	1.8670%	0.000051688	\$16,098,563,780.78	0.99999	25	81
7/6	1.8653%	0.000051652	\$16,014,030,932.76	0.99999	24	81
7/7	1.8653%	0.000051652	\$16,014,030,932.76	0.99999	24	81
7/8	1.8780%	0.000051452	\$17,994,462,899.57	0.99998	24	79
7/9	1.8795%	0.000051492	\$17,917,731,046.28	0.99999	26	84
7/10	1.8805%	0.000051521	\$17,887,831,188.48	1.00000	25	85
7/11	1.8711%	0.000051428	\$17,945,917,010.91	1.00000	26	87
7/12	1.8811%	0.000051536	\$17,914,818,598.73	1.00000	26	88
7/13	1.8811%	0.000051536	\$17,914,818,598.73	1.00000	26	88
7/14	1.8842%	0.000051895	\$17,914,818,598.73	1.00000	26	88
7/15	1.8842%	0.000051895	\$17,914,818,598.73	1.00000	26	88
7/16	1.8821%	0.000051708	\$17,984,060,954.79	0.99999	26	87
7/17	1.8839%	0.000051598	\$17,942,466,232.15	0.99998	26	86
7/18	1.8839%	0.000051598	\$17,942,466,232.15	0.99998	26	86
7/19	1.8873%	0.000051643	\$17,834,539,001.37	0.99997	26	93
7/20	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	97
7/21	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	98
7/22	1.8850%	0.000051643	\$17,844,966,083.59	0.99997	26	98
7/23	1.8937%	0.000051608	\$17,847,167,058.43	0.99997	26	96
7/24	1.8938%	0.000051886	\$18,071,169,140.36	0.99997	25	95
7/25	1.8922%	0.000051702	\$18,393,536,877.90	0.99998	24	93
7/26	1.8922%	0.000051668	\$18,461,206,595.56	0.99998	24	92
7/27	1.8922%	0.000051640	\$18,419,076,814.48	0.99998	25	92
7/28	1.8922%	0.000051840	\$18,419,076,814.48	0.99998	25	92
7/29	1.8922%	0.000051840	\$18,419,076,814.48	0.99998	25	92
7/30	1.8945%	0.000051905	\$18,336,917,085.58	0.99998	24	83
7/31	1.9077%	0.000052267	\$18,175,084,071.31	0.99998	24	85
Average	1.8896%	0.000051770	\$18,057,030,832.61	0.99998	25	88

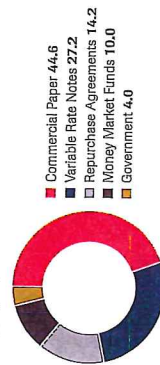


TEXPOOL PRIME

Portfolio by Maturity (%)
As of July 31, 2018



Portfolio by Type of Investment (%)
As of July 31, 2018



Portfolio Asset Summary as of July 31, 2018

	Book Value	Market Value
Uninvested Balance	\$775.73	\$775.73
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,956,452.02	2,956,452.02
Interest and Management Fees Payable	-9,278,064.23	-9,278,064.23
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,849.90	-7,849.90
Repurchase Agreements	709,356,000.00	709,356,000.00
Commercial Paper	2,225,163,340.40	2,225,163,340.40
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,069,999.35	497,069,999.35
Government Securities	199,999,249.99	199,014,090.00
Variable Rate Notes	1,355,998,347.26	1,355,998,347.26
Total	\$4,979,135,424.88	\$4,979,745,047.77

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Estimated Investment Consulting and the assets are safe held 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 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	113	\$1,892,225,878.67
Higher Education	15	\$599,426,447.91
Healthcare	12	\$245,188,376.18
Utility District	29	\$317,354,808.24
City	64	\$727,725,887.58
County	37	\$513,848,696.94
Other	59	\$683,365,414.51



TEXPOOL PRIME

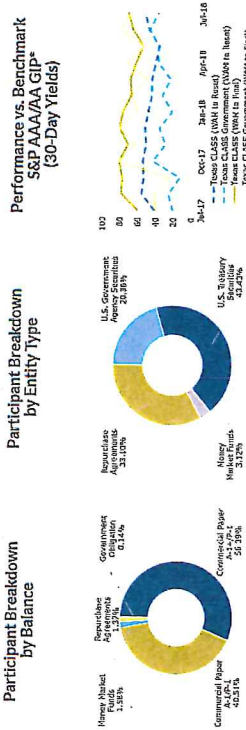
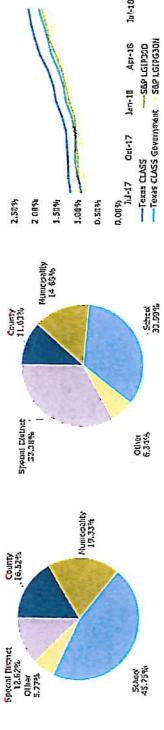
Daily Summary

Date	Money/Mkt. Fund (FUND SECT SCD)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
7/1	2.2045%	0.000060386	\$4,975,084,306.61	1.00006	35	65
7/2	2.1949%	0.000060183	\$4,983,151,755.85	1.00010	35	64
7/3	2.1755%	0.000056604	\$5,097,481,849.79	1.00007	35	63
7/4	2.1755%	0.000056604	\$5,097,481,849.79	1.00007	35	63
7/5	2.1589%	0.000059147	\$5,101,504,497.97	1.00010	36	63
7/6	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/7	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/8	2.1504%	0.000058916	\$5,083,918,210.11	1.00005	36	63
7/9	2.1539%	0.000058995	\$5,086,518,717.16	1.00009	35	61
7/10	2.1506%	0.000059166	\$5,060,151,337.28	1.00009	35	61
7/11	2.1502%	0.000058910	\$5,037,210,828.84	1.00010	35	60
7/12	2.1564%	0.000059134	\$5,037,672,426.43	1.00010	35	60
7/13	2.1563%	0.000059076	\$5,084,799,425.53	1.00005	35	59
7/14	2.1563%	0.000059076	\$5,084,799,425.53	1.00005	35	59
7/15	2.1563%	0.000059076	\$5,084,799,425.53	1.00005	35	59
7/16	2.1541%	0.000059017	\$5,114,992,954.81	1.00010	32	56
7/17	2.1581%	0.000059125	\$5,129,374,689.05	1.00011	31	55
7/18	2.1372%	0.000058553	\$5,116,287,572.82	1.00012	31	55
7/19	2.1757%	0.000059608	\$5,057,294,636.38	1.00011	31	55
7/20	2.1803%	0.000059734	\$5,026,319,601.87	1.00005	32	56
7/21	2.1803%	0.000059734	\$5,026,319,601.87	1.00005	32	56
7/22	2.1632%	0.000059266	\$5,026,319,601.87	1.00005	32	56
7/23	2.1632%	0.000059266	\$4,992,968,413.72	1.00012	30	55
7/24	2.1619%	0.000059230	\$5,012,946,715.65	1.00012	30	55
7/25	2.1589%	0.000059148	\$5,037,755,458.54	1.00012	30	55
7/26	2.1584%	0.000059135	\$5,042,063,655.64	1.00012	30	55
7/27	2.1609%	0.000059201	\$5,029,271,023.44	1.00007	32	56
7/28	2.1609%	0.000059201	\$5,029,271,023.44	1.00007	32	56
7/29	2.1609%	0.000059201	\$5,029,271,023.44	1.00007	32	56
7/30	2.1731%	0.000056338	\$4,948,069,209.41	1.00013	33	58
7/31	2.1746%	0.000056579	\$4,979,135,424.88	1.00012	33	59
Average	2.1642%	0.000059293	\$5,048,388,103.66	1.00008	33	59

Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2256.0016. As of July 31, 2018:

Print



Texas CLASS Government Portfolio Breakdown

Market	Value	Market Value	Amortized Cost	NAV	WAM	WAM Reset	WAM (Email)
May-18	2.06%	\$7,711,119,973	\$7,709,993,202	\$7,707,804,802	1.00	58	56
Jun-18	2.16%	\$7,390,322,864	\$7,389,445,006	\$7,388,138,543	1.00	50	68
Jul-18	2.26%	\$7,196,963,396	\$7,195,111,541	\$7,193,646,465	1.00	54	73

*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	NAV	WAM	WAM Reset	WAM (Email)
May-18	1.76%	\$3,107,741,372	\$3,107,433,339	\$3,104,336,840	\$3,104,671,007	1.00	39	39	55
Jun-18	1.87%	\$3,007,083,198	\$3,007,024,545	\$3,006,248,656	\$3,006,940,202	1.00	49	49	82
Jul-18	1.96%	\$1,972,344,508	\$1,972,371,580	\$1,972,722,033	\$1,972,641,961	1.00	49	49	71

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

Fund Highlights as of July 31, 2018 (Unaudited)

For the month of July 2018, the Program Administrator increased fees of \$608,339.41 and had average shares outstanding of 57,940,000,318.74 for Texas CLASS For Texas CLASS Government, the Program Administrator increased fees of \$0.00 and had average shares outstanding of \$20,064,202.59. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate and divided by 365 or 366 days in the event of a leap year. The investment property value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares 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 alter fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fees accrued for the month of July. The fees are paid monthly upon notification to the custodian bank. As of July 31, 2018, the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 0.00 basis points.

- Both funds are rated 'AAA' by S&P Global Ratings.
- Net Asset Value for both funds from July 1 to July 31, 2018 is equal to \$1.00.
- The final 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 682.
- 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 Wulff, CFA.
- All sources of payment are the underlying assets of the 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.

Board of Trustees Advisory Board

Texas CLASS is supervised by a Board of Trustees (the Board) who are elected 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/CEO
 City of Corpus Christi
 Term Expires 2019
[View Bio](#)
- Ms. Amy Perez**
 Director of Financial Management
 Harris County
 Term Expires 2019
[View Bio](#)
- Ms. Monika Arris**
 Director of Budget & Finance
 Collin County
 Term Expires 2020
[View Bio](#)
- Mr. Mike Hagar**
 Asst. Supt. of Business & Finance
 Alamo Heights ISD
 Term Expires 2020
[View Bio](#)
- Ms. Cindy Yeatts Brown**
 Treasurer
 Denton County
 Term Expires 2019
- Ms. Heather Hurlbort**
 Director of Finance
 City of San Marcos
 Term Expires 2020

Texas Class Government Rates July 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Final	WAM Days to Reset	Daily Dividend	Net Asset Value (NAV)
8/30/2018	1.9751	1.7227	2.5803	39	74	0.000054112349	0.99993478
8/29/2018	1.9935	1.7216	2.5498	42	66	0.000054616567	0.99995752
8/28/2018	1.9964	1.7205	2.5465	42	66	0.000054696088	0.99994861
8/27/2018	2.0015	1.7193	2.5432	42	67	0.000054835667	0.99995481
8/26/2018	1.9831	1.7181	2.5391	44	69	0.000054331059	0.99990605
8/25/2018	1.9831	1.7169	2.5376	44	69	0.000054331059	0.99990605
8/24/2018	1.9831	1.7158	2.5378	44	69	0.000054331059	0.99990605
8/23/2018	1.9651	1.7146	2.5373	36	64	0.000053838347	0.99997433
8/22/2018	1.9714	1.7135	2.5365	37	66	0.000054011477	0.99997624
8/21/2018	1.9713	1.7048	2.5342	38	66	0.000054007407	0.99998106
8/20/2018	1.9708	1.6962	2.5319	39	67	0.000053984990	0.99997795
8/19/2018	1.9727	1.6776	1.9660	40	69	0.000054047909	0.99992334
8/18/2018	1.9727	1.6776	1.9660	40	69	0.000054047909	0.99992334
8/17/2018	1.9849	1.6763	1.9635	37	66	0.00005482048	0.99997831
8/16/2018	1.9790	1.6749	1.9600	36	67	0.000054218498	0.99996722
8/15/2018	1.9600	1.6736	1.9559	37	68	0.000053697849	0.99998282
8/14/2018	1.9551	1.6723	1.9538	37	68	0.000053564390	0.99987872
8/13/2018	1.9551	1.6710	1.9524	39	70	0.000053564389	0.99992011
8/12/2018	1.9551	1.6697	1.9509	39	70	0.000053564389	0.99992011
8/10/2018	1.9551	1.6684	1.9495	39	70	0.000053722551	0.99996791
8/9/2018	1.9609	1.6671	1.9481	39	71	0.000053428250	0.99996887
8/8/2018	1.9501	1.6658	1.9472	35	67	0.000053290420	0.99996880
8/7/2018	1.9451	1.6564	1.9558	36	68	0.000053290420	0.99996880
8/6/2018	1.9451	1.6564	1.9558	37	68	0.000053290410	0.99996880
8/5/2018	1.9451	1.6564	1.9558	38	70	0.000053290410	0.99996880
8/4/2018	1.9451	1.6564	1.9558	38	70	0.000053290410	0.99996880
8/3/2018	1.9451	1.6564	1.9558	38	70	0.000053290410	0.99996880
8/2/2018	1.9551	1.6564	1.9558	39	70	0.000053564378	0.99996880
8/1/2018	1.9551	1.6564	1.9558	39	70	0.000053564359	0.99996880

Texas Class Prime Rates July 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Final	WAM Days to Reset	Daily Dividend	Net Asset Value (NAV)
8/30/2018	2.2468	1.9954	2.8926	47	70	0.000061555484	1.00019615
8/29/2018	2.2505	1.9944	2.8933	48	70	0.000061656199	1.00019901
8/28/2018	2.2479	1.9933	2.8927	48	70	0.000061587622	1.00020638
8/27/2018	2.2511	1.9922	2.8909	47	69	0.000061679244	1.00020289
8/26/2018	2.2501	1.9910	2.8886	48	70	0.000061645403	1.00012331
8/25/2018	2.2501	1.9899	2.8864	48	70	0.000061645403	1.00012331
8/24/2018	2.2501	1.9888	2.8843	48	70	0.000061645403	1.00012331
8/23/2018	2.2506	1.9877	2.8822	48	70	0.000061659529	1.00021589
8/22/2018	2.2514	1.9865	2.8800	48	70	0.000061683090	1.00021612
8/21/2018	2.2514	1.9766	2.8791	48	70	0.000061683090	1.00021851
8/20/2018	2.2462	1.9668	2.8798	48	70	0.000061539859	1.00026436
8/19/2018	2.2351	1.9458	2.2426	48	69	0.000061235616	1.00026436
8/18/2018	2.2351	1.9458	2.2426	48	69	0.000061235616	1.00026436
8/17/2018	2.2351	1.9458	2.2426	48	69	0.000061235616	1.00026436
8/16/2018	2.2351	1.9446	2.2456	49	69	0.000061235616	1.00026436
8/15/2018	2.2351	1.9433	2.2465	50	70	0.000061235616	1.00026436
8/14/2018	2.2358	1.9420	2.2467	50	71	0.000061254805	1.00026436
8/13/2018	2.2451	1.9406	2.2466	51	71	0.000061509589	1.00026436
8/12/2018	2.2560	1.9393	2.2441	52	73	0.000061808553	1.00026436
8/11/2018	2.2560	1.9378	2.2412	52	73	0.000061808553	1.00026436
8/10/2018	2.2560	1.9364	2.2382	52	73	0.000061808553	1.00026436
8/9/2018	2.2417	1.9349	2.2352	52	74	0.000061415668	1.00026436
8/8/2018	2.2362	1.9335	2.2342	51	72	0.000061265476	1.00026436
8/7/2018	2.2352	1.9235	2.2374	52	71	0.000061235617	1.00026436
8/6/2018	2.2352	1.9235	2.2374	52	72	0.000061235617	1.00026436
8/5/2018	2.2352	1.9235	2.2374	53	74	0.000061235616	1.00026436
8/4/2018	2.2352	1.9235	2.2374	53	74	0.000061235617	1.00026436
8/3/2018	2.2352	1.9235	2.2374	53	74	0.000061235617	1.00026436
8/2/2018	2.2352	1.9235	2.2374	54	75	0.000061235617	1.00026436
8/1/2018	2.2352	1.9235	2.2374	55	76	0.000061238168	1.00026436