

0113

December 11, 2018

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY**

**REGULAR SESSION**

**ORDER NO.**

**RE:** County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for October 2018

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County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for October 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.



# Brazoria County TX

## Court Order

Passed  
Dec 11, 2018 9:00 AM

### County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for October 2018

#### Information

<b>Department:</b>	Treasurer	<b>Sponsors:</b>
<b>Category:</b>	Report	

#### Attachments

[Printout](#)  
[BCTreasurer-BCTRA Cash Report Oct18](#)

#### Body

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for October 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.

#### Meeting History

<b>Dec 11, 2018 9:00 AM Media</b>	<b>Commissioners' Regular Court Session</b>
<b>RESULT:</b>	<b>PASSED [UNANIMOUS]</b>
<b>MOVER:</b>	David R. Linder, Commissioner
<b>SECONDER:</b>	Stacy L. Adams, Commissioner
<b>AYES:</b>	L.M. "Matt" Sebesta, Donald "Dude" Payne, Ryan Cade, Stacy L. Adams, David R. Linder



**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 OCTOBER 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

**\$74,958,788.20.**

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."



Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

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

**Bank Account Activity and Interest Report For October 2018**

Account	Ending Bank Balance 10/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 10/31/2018	MONTHLY Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority	17,149.41	18.67	(4,216.67)	12,951.41	18.67	1.88
Brazoria County Toll Road Authority-Construction	4,359,772.23	4,003,659.06	(3,340,483.17)	5,022,948.12	3,659.06	1.88
Brazoria County Toll Road Authority-FM 518	1,692,575.54	253,267.68	(63,597.55)	1,882,245.67	2,596.12	1.88
Brazoria County Toll Road Authority-Debt	4,479,824.75	10,993.72	(164,012.50)	4,326,805.97	6,349.40	1.88
Brazoria County Toll Road Authority-Contributions	1,036,136.14	1,495.11		1,037,631.25	1,495.11	1.88
<i>First National Bank of Lake Jackson Totals</i>	11,585,458.07	4,269,434.24	(3,572,309.89)	12,282,582.42	14,118.36	

**TOTAL EOM Account Balances and Interest Earnings**

**12,282,582.42**  
**14,118.36**

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, COT, 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 OCTOBER 2018.

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

  
Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 10/29/2018 10:30:00 AM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 31-Oct-18

Page: 3

### Safeguarding

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Pledged Face Value	Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN1	FNMA Pool #AL8492		AL8492		\$2,200,000.00 100.00%	\$2,200,000.00	\$1,118,220.77	\$1,162,010.14	\$1,112,059.37
	445627201609231	1/1/2046		2.515			\$2,200,000.00	\$1,118,220.77	\$1,162,010.14	\$1,112,059.37
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8A1	FHLB Bullet				\$4,500,000.00 100.00%	\$4,500,000.00	\$4,500,000.00	\$4,520,707.98	\$4,587,426.00
	152984200905280	8/15/2019		5.125	Aaa AA+		\$4,500,000.00	\$4,500,000.00	\$4,520,707.98	\$4,587,426.00
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137AQQD4	FHR 4046 HA				\$1,500,000.00 100.00%	\$1,500,000.00	\$614,018.45	\$616,053.17	\$568,431.94
	274464201205290	10/15/2041		2.000			\$1,500,000.00	\$614,018.45	\$616,053.17	\$568,431.94
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69	FHR 4623 H				\$2,500,000.00 100.00%	\$2,500,000.00	\$2,081,612.80	\$2,089,582.18	\$1,982,458.50
	452990201612200	11/15/2044		2.500			\$2,500,000.00	\$2,081,612.80	\$2,089,582.18	\$1,982,458.50
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00 100.00%	\$2,500,000.00	\$2,089,228.63	\$2,139,312.66	\$1,984,336.61
	442471201608291	1/15/2046		2.500			\$2,500,000.00	\$2,089,228.63	\$2,139,312.66	\$1,984,336.61
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG				\$2,500,000.00 100.00%	\$2,500,000.00	\$2,099,630.70	\$2,096,157.26	\$1,973,087.64
	451324201611301	11/15/2046		2.500			\$2,500,000.00	\$2,099,630.70	\$2,096,157.26	\$1,973,087.64
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,731,219.86	\$1,702,646.69	\$1,579,902.59
	466698201706230	3/15/2047		2.000			\$2,000,000.00	\$1,731,219.86	\$1,702,646.69	\$1,579,902.59
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,669,860.24	\$1,659,892.88	\$1,534,430.73
	461678201704171	4/25/2047		2.250			\$2,000,000.00	\$1,669,860.24	\$1,659,892.88	\$1,534,430.73
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,712,558.08	\$1,708,330.66	\$1,620,602.45
	464936201706301	5/15/2047		2.500			\$2,000,000.00	\$1,712,558.08	\$1,708,330.66	\$1,620,602.45
FEDERAL HOME LOAN BANK AFS										
Z CMOs - Fixed Rate										
						\$15,000,000.00	\$15,000,000.00	\$11,998,128.76	\$12,011,975.50	\$11,243,250.46

\*\* 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	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
	<u>28,674,893.50</u>	<u>53,838,314.00</u>	<u>28,885,081.50</u>	<u>111,398,289.00</u>	

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)
<u>53,838,313.00</u>	

**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

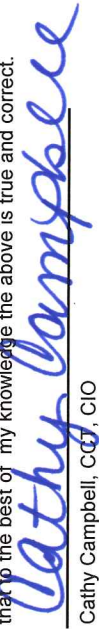
\*\*Principal amount is anticipated to be paid by permanent financing

**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**  
**Portfolio Report**  
**October 2018**

Current Date: 10/31/2018

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		2.144				29,945,796.26	100.000	29,945,796.26	29,945,796.26	100.00	29,945,796.26	1	2.144	59,562.83	
998	Texas Class	LGIP		2.340				32,730,409.52	100.000	32,730,409.52	32,730,409.52	100.00	32,730,409.52	1	2.340	65,041.18	
999	Depository	Cash		1.880				12,282,582.42	100.000	12,282,582.42	12,282,582.42	100.00	12,282,582.42	1	1.880	14,118.36	
													<b>74,958,788.20</b>	<b>74,958,788.20</b>	<b>1</b>	<b>2.186</b>	<b>138,722.37</b>

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, CFP, CIO  
 Brazoria County Treasurer

**Brazoria County Toll Road Authority  
Brazoria County as Agent  
Monthly Interest Earned for Fiscal Year 2019**

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	14,118.36			14,118.36				0.00				0.00				0.00	14,118.36
TEXPOOL	59,562.83			59,562.83				0.00				0.00				0.00	59,562.83
Texas Class	65,041.18			65,041.18				0.00				0.00				0.00	65,041.18
<b>Total Per. Mo.</b>	<b>138,722.37</b>	<b>0.00</b>	<b>0.00</b>	<b>138,722.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>138,722.37</b>

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**

Texas Class

Investment Report

10/01/2018 thru 10/31/2018

Fund	Description	10/01/2018 Investments	Credits	Debits	Interest Earned	10/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 10/31/2018
54000	Toll Road Funds-Construction	25,527,324.18	0.00	0.00	50,828.36	25,578,152.54	2.3400	11/1/2018	25,578,152.54
64100	Toll Road Funds-Contributions	7,138,044.16	0.00	0.00	14,212.82	7,152,256.98	2.3400	11/1/2018	7,152,256.98

TEXAS CLASS Totals

32,665,368.34

0.00

0.00

65,041.18

32,730,409.52

32,730,409.52

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**

**TexPool**

Investment Report

10/01/2018 thru 10/31/2018

<i>Fund</i>	<i>Description</i>	<i>10/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>10/31/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 10/31/2018</i>
54000	Toll Road Funds-Construction	26,770,144.44	0.00	4,000,000.00	46,605.99	22,816,750.43	2.1440	11/1/2018	22,816,750.43
64100	Toll Road Funds-Contributions	7,116,088.99	0.00	0.00	12,956.84	7,129,045.83	2.1440	11/1/2018	7,129,045.83

TEXPOOL Totals	33,886,233.43	0.00	4,000,000.00	59,562.83	29,945,796.26				29,945,796.26
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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, C.T., CIO  
 Brazoria County Treasurer



## Monthly Newsletter: November 2018



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

### ANNOUNCEMENTS

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

**TexPool**  
Crawfords MUD  
Tarrant County Groundwater Conservation District  
Arlington College  
El Paso County Groundwater Conservation District  
Comal County ESD 6

**TexPool Prime**  
Williamson County ESD 1  
Angelin College  
El Paso County Groundwater Conservation District  
Texas City ISD  
Comal County ESD 6  
San Jacinto College District

### Upcoming Events

Jan 26, 2019 - Jan 30, 2019  
Austin  
TASA Midwinter Conference

### TexPool Advisory Board Members

Jose Elizondo, Jr.  
Belinda Weaver  
Patrick Kreshock  
Michelle Tuttle  
Overseen by the State of Texas, Comptroller of Public Accounts Glenn Hegar.  
Operated under the supervision of the Texas Treasury Stalkeeping Trust Company

### Performance as of October 31, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$16,534,306,934.89	\$4,913,223,652.23
Weighted Average Maturity	30	35
Weighted Average Life	96	73
Net Asset Value	0.99988	0.99996
Total Number of Participants	2510	347
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$29,658,714.22	\$6,631,146.49
Management Fee Collected	\$625,384.26	\$298,354.60
Standard & Poor's Current Rating	AAA	AAA
<b>Month Averages</b>		
Average Invested Balance	\$16,407,142,179.73	\$4,863,743,380.14
Average Monthly Rate	2.14%	2.33%
Average Weighted Average Maturity	32	39
Average Weighted Average Life	102	72

\*This average monthly rate for TexPool Prime for each date may reflect a number of some portion on all of each of the management fees.  
\*\*See page 2 for definitions.  
Peer performance is no guarantee of future results.

Managed and Serviced by **Federated**  
G35884-24 (11/18)

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

## Economic and Market Commentary: Nothing spooky about stability

November 1, 2018

Halloween is only one night, but the risk markets had an entire month of scares in October. Of course, liquidity vehicles such as money market funds tend to benefit in times of volatility. But added to this relative stability in the month were underlying developments that showed the sector's strong fundamentals.

One comes in the form of the Federal Reserve's ongoing quantitative tapering (QT). In the last 12 months, the Fed has been decreasing its massive holdings of Treasury and mortgage-backed securities by reducing reinvestments. The central bank started modestly, allowing \$30 billion to roll off its balance sheet in the fourth quarter of 2017. It increased that amount by \$30 billion every quarter that followed. The total for the present quarter will be \$150 billion, meaning the balance sheet declined by as much as \$50 billion in October. This kind of acceleration has the potential to be destabilizing, so it is odd the Fed has not announced if it will extend the pattern in 2019. However, recent behind-the-scenes indications are that policymakers feel capping it at \$50 billion a month is appropriate for now.

This is significant not just because of the dollar amount and the predictability, but because QT is now at a high enough level as to be a meaningful policy tool if used in

(continued page 6)

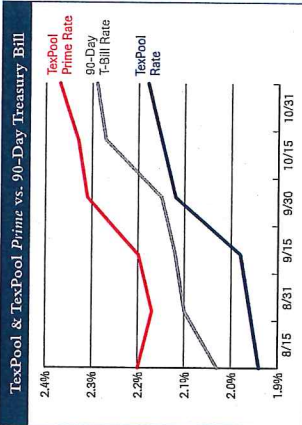
conjunction with the federal funds rate. If the Fed wants to loosen or tighten policy, it could reduce or raise the pace of QT along with lowering or raising target rates.

Speaking of rates, despite criticism from a certain executive, a Fed hike is baked into the cake for December. There is talk of a "pause" in rate action in 2019, and no consensus of what the range will be at the end of 2019. But for the present, rates are predictable and that is a good thing. Yields on money funds were steady in October across the industry.

Despite the disrespect both strong earnings and economic indicators seem to be getting from the stock market at present, money markets are benefiting from the economy's health. In this point, a good portion of the flows into prime products are not coming from government money funds but from other liquidity vehicles such as banks and longer-term equity and fixed-income funds. While the cash sphere is a haven in times of volatility and stress, that's a sign its attractive yields are enticing inflows. Money market funds clearly have momentum. For those institutions still able to use prime funds after reform but chose not to, the yield spread is making a good argument to return.

One final word on the Fed. It is now so close to its own solid ground. The top three positions—chair and two vice chairs—are now in place and a full complement of governors is in reach if nominees Michelle Bowman, Nellie Liang and Marvyn Goodfriend are confirmed. Almost there.

The weighted average maturity (WAM) target ranges of our funds ended October with prime and municipal funds in a 30-40 day



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding 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.

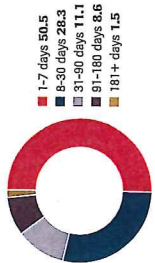
Peer performance is no guarantee of future results.

span and government funds in a 25-35 day range. The London interbank offered rate (Libor) rose over the month, with 1-month at 2.26% to 2.30%, 3-month at 2.40% to 2.52% and 6-month at 2.60% to 2.78%.



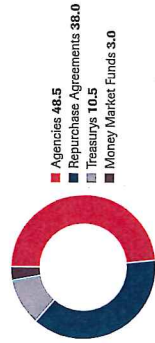
### Portfolio by Maturity (%)

As of October 31, 2018



### Portfolio by Type of Investment (%)

As of October 31, 2018



### Portfolio Asset Summary as of October 31, 2018

	Book Value	Market Value
Uninvested Balance	\$597,239.51	\$597,239.51
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,796,632.59	9,796,632.59
Interest and Management Fees Payable	-29,859,367.89	-29,859,367.89
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-20,141.01	-20,141.01
Repurchase Agreements	6,289,636,000.00	6,289,636,000.00
Mutual Fund Investments	500,994,103.88	500,994,103.88
Government Securities	8,028,149,036.11	8,028,149,036.11
U.S. Treasury Inflation Protected Securities	79,994,868.87	80,015,432.00
US Treasury Bills	1,521,488,945.59	1,521,218,376.35
US Treasury Notes	135,522,199.25	135,471,306.77
<b>Total</b>	<b>\$16,534,308,934.89</b>	<b>\$16,532,414,306.63</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federal Investment Consulting and the assets are safe-harbor 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 guarantees. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### Participant Summary

	Number of Participants	Balance
School District	589	\$4,668,123,356.55
Higher Education	59	\$642,343,749.85
Healthcare	83	\$540,900,082.39
Utility District	787	\$2,390,961,233.36
City	461	\$4,335,051,693.34
County	188	\$1,570,747,920.39
Other	336	\$2,385,336,152.37

### \*\*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 reflect current market rates. Securities with adjustable rate payable upon demand are treated as maturing on the earliest of the dates of 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 unamortized 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 rate of securities within TexPool are scheduled to be repaid.



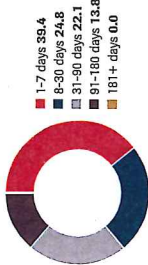
### Daily Summary

Date	Money Mkt. Fund Equiv. (SEF:Std)	Dividend Factor	TexPool Invested Balance	NAV	WAM, Days	WAL, Days
10/1	2.1137%	0.000057910	\$16,469,495,832.50	0.99890	26	102
10/2	2.1148%	0.000057839	\$16,465,595,554.67	0.99889	26	99
10/3	2.1088%	0.000057776	\$16,540,395,398.66	0.99889	30	103
10/4	2.1189%	0.000058053	\$16,441,131,909.14	0.99889	33	105
10/5	2.1162%	0.000057979	\$16,343,854,882.79	0.99895	34	107
10/6	2.1162%	0.000057979	\$16,343,854,882.79	0.99888	34	107
10/7	2.1162%	0.000057979	\$16,343,854,882.79	0.99888	34	107
10/8	2.1162%	0.000057979	\$16,343,854,882.79	0.99888	34	107
10/9	2.1229%	0.000058163	\$16,319,357,852.11	0.99888	32	104
10/10	2.1265%	0.000058262	\$16,294,087,923.19	0.99888	33	104
10/11	2.1328%	0.000058433	\$16,257,193,571.51	0.99889	33	104
10/12	2.1385%	0.000058588	\$16,323,036,518.77	0.99889	33	104
10/13	2.1365%	0.000058588	\$16,323,036,518.77	0.99895	33	104
10/14	2.1385%	0.000058588	\$16,323,036,518.77	0.99899	33	104
10/15	2.1538%	0.000059007	\$16,329,936,765.23	0.99889	32	102
10/16	2.1474%	0.000058633	\$16,350,165,381.52	0.99889	33	103
10/17	2.1482%	0.000058854	\$16,360,407,788.38	0.99888	33	103
10/18	2.1572%	0.000059102	\$16,329,553,915.34	0.99888	33	103
10/19	2.1570%	0.000059086	\$16,275,737,212.50	0.99888	34	104
10/20	2.1570%	0.000059086	\$16,275,737,212.50	0.99888	34	104
10/21	2.1570%	0.000059086	\$16,275,737,212.50	0.99888	34	104
10/22	2.1652%	0.000059321	\$16,256,239,012.02	0.99888	33	101
10/23	2.1598%	0.000059173	\$16,222,451,177.71	0.99888	33	100
10/24	2.1641%	0.000059290	\$16,176,744,308.63	0.99888	33	101
10/25	2.1637%	0.000059279	\$16,895,816,098.45	0.99888	32	98
10/26	2.1663%	0.000059351	\$16,705,041,830.22	0.99889	32	98
10/27	2.1663%	0.000059351	\$16,705,041,830.22	0.99889	32	98
10/28	2.1663%	0.000059351	\$16,705,041,830.22	0.99889	32	98
10/29	2.1689%	0.000059421	\$16,642,169,621.99	0.99889	30	95
10/30	2.1689%	0.000059356	\$16,646,341,188.21	0.99889	29	94
10/31	2.1750%	0.000059590	\$16,534,306,934.69	0.99888	30	96
<b>Average</b>	<b>2.1438%</b>	<b>0.000059735</b>	<b>\$16,407,142,179.73</b>	<b>0.99889</b>	<b>32</b>	<b>102</b>

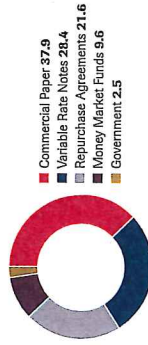


TEXPOOL PRIME

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



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



Portfolio Asset Summary as of October 31, 2018

	Book Value	Market Value
Uninvested Balance	\$1,476.48	\$1,476.48
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,917,411.86	2,917,411.86
Interest and Management Fees Payable	-9,631,178.99	-9,631,178.99
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,745.81	-7,745.81
Repurchase Agreements	1,060,364,000.00	1,060,364,000.00
Commercial Paper	1,864,576,553.60	1,864,576,553.60
Bank Instruments	0.00	0.00
Mutual Fund Investments	472,052,003.75	472,052,003.75
Government Securities	124,756,081.75	124,756,081.75
Variable Rate Notes	1,397,998,506.99	1,398,199,960.00
<b>Total</b>	<b>\$4,913,223,853.23</b>	<b>\$4,913,027,862.64</b>

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 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 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	117	\$1,654,503,854.18
Higher Education	17	\$593,037,492.30
Healthcare	14	\$237,710,059.74
Utility District	30	\$394,620,659.52
City	65	\$775,281,903.76
County	38	\$416,440,914.71
Other	68	\$801,131,715.78



TEXPOOL PRIME

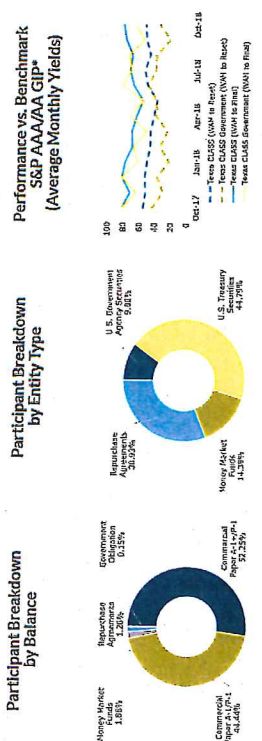
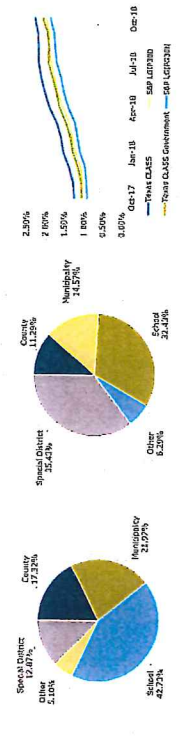
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC-Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
10/1	2.2934%	0.000062832	\$4,852,528,334.59	1.00005	34	60
10/2	2.2933%	0.000062395	\$4,848,464,085.64	1.00005	35	61
10/3	2.2979%	0.000062681	\$4,827,643,984.75	1.00005	36	61
10/4	2.2980%	0.000062960	\$4,819,541,336.47	1.00004	37	66
10/5	2.2975%	0.000062946	\$4,801,048,704.75	0.99996	39	69
10/6	2.2975%	0.000062946	\$4,801,048,704.75	0.99996	39	69
10/7	2.2975%	0.000062946	\$4,801,048,704.75	0.99996	39	69
10/8	2.2975%	0.000062946	\$4,801,048,704.75	0.99996	39	69
10/9	2.2955%	0.000062890	\$4,861,385,118.07	0.99996	39	69
10/10	2.3092%	0.000063237	\$4,828,077,255.25	1.00005	36	65
10/11	2.3140%	0.000063398	\$4,792,294,364.32	1.00004	38	67
10/12	2.3137%	0.000063390	\$4,869,427,867.77	0.99998	37	70
10/13	2.3137%	0.000063390	\$4,869,427,867.77	0.99998	37	70
10/14	2.3137%	0.000063390	\$4,869,427,867.77	0.99998	37	70
10/15	2.3253%	0.000063708	\$4,967,675,107.55	1.00004	35	68
10/16	2.3292%	0.000063814	\$4,986,844,205.91	1.00002	37	73
10/17	2.3382%	0.000064061	\$4,987,237,325.35	1.00001	38	77
10/18	2.3443%	0.000064228	\$4,894,671,919.52	1.00001	38	77
10/19	2.3521%	0.000064441	\$4,865,691,406.84	0.99996	39	78
10/20	2.3521%	0.000064441	\$4,865,691,406.84	0.99996	39	78
10/21	2.3521%	0.000064441	\$4,865,691,406.84	0.99996	39	78
10/22	2.3612%	0.000064690	\$4,865,562,860.48	1.00002	39	79
10/23	2.3641%	0.000064769	\$4,833,229,828.16	1.00002	39	80
10/24	2.3657%	0.000064815	\$4,786,810,237.68	0.99989	39	79
10/25	2.3650%	0.000064795	\$4,838,367,490.48	0.99986	38	78
10/26	2.3662%	0.000064828	\$4,845,039,448.67	0.99990	38	78
10/27	2.3662%	0.000064828	\$4,845,039,448.67	0.99990	38	78
10/28	2.3662%	0.000064828	\$4,845,039,448.67	0.99990	38	78
10/29	2.3697%	0.000064923	\$4,880,664,703.96	0.99986	37	75
10/30	2.3687%	0.000064841	\$4,879,163,693.96	0.99985	36	74
10/31	2.3707%	0.000064950	\$4,913,223,853.23	0.99986	35	73
<b>Average</b>	<b>2.3317%</b>	<b>0.000063882</b>	<b>\$4,863,743,380.14</b>	<b>0.99989</b>	<b>38</b>	<b>72</b>



The following information is provided in accordance with Texas State Statute 2256.0014. As of October 31, 2018.

Print



**Texas CLASS Government Portfolio Breakdown**

Month End	Average Yield	Month Ending Assets	Shares	Market Value	Market Value	Weighted Average Maturity (in Days)
Aug-18	2.24%	\$4,620,351,264	\$4,619,958,122	\$4,619,918,421	1.00	47
Sep-18	2.26%	\$4,571,078,749	\$4,571,228,312	\$4,519,224,519	1.00	52
Oct-18	2.24%	\$4,627,088,630	\$4,627,238,649	\$4,627,174,784	1.00	53

**Texas CLASS Government Prior Month Comparison**

Month End	Average Yield	Month Ending Assets	Shares	Market Value	Market Value	Weighted Average Maturity (in Days)
Aug-18	1.77%	\$237,238,905	\$237,361,153	\$237,234,374	1.00	39
Sep-18	2.01%	\$380,527,493	\$390,271,294	\$380,328,792	1.00	22
Oct-18	2.14%	\$404,794,487	\$404,738,381	\$404,512,108	1.00	33

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Fund Highlights as of October 31, 2018 (Unaudited)

For the month of October 2018, the Program Administrator accrued fees of \$593,109.89 and total average share outstanding at \$15,69,267,485.09 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$610 and had average share outstanding of \$597,932,297.70. 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 closing market value. For more information regarding the 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 adjust fees based on the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of October. The fees are paid monthly upon notification to the custodian bank. As of October 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 October 1 to October 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 700.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Falomby, CPA and Neil Waud, CPA.
- All sources of payments are the underlying assets of the local government investment pool in 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](#).

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 number of 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.

Texas Class Government Rate October 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
11/29/2018	2.2968	1.8381	2.2733	46	83	0.000062926446	0.99992159
11/28/2018	2.2694	1.8367	2.2688	43	74	0.00006276473	0.99992011
11/27/2018	2.2651	1.8354	2.2681	42	73	0.000062057529	0.99990875
11/26/2018	2.2664	1.8340	2.2696	44	69	0.000062093434	0.99992593
11/25/2018	2.2718	1.8327	2.2709	45	70	0.000062240225	0.99987206
11/24/2018	2.2718	1.8313	2.2725	45	70	0.000062240225	0.99987206
11/23/2018	2.2718	1.8299	2.2742	45	70	0.000062240225	0.99987206
11/22/2018	2.2651	1.8286	2.2758	43	69	0.000062057531	0.99990699
11/21/2018	2.2651	1.8272	2.2778	43	69	0.000062057531	0.99990699
11/20/2018	2.2756	1.8258	2.2764	44	69	0.000062331488	0.99994008
11/19/2018	2.2833	1.8244	2.2788	44	69	0.000062346518	0.99987206
11/18/2018	2.2833	1.8230	2.2744	46	71	0.000062556118	0.99640245
11/17/2018	2.2833	1.8215	2.2689	46	71	0.000062556118	0.99988303
11/16/2018	2.2833	1.8200	2.2635	46	71	0.000062556118	0.99988303
11/15/2018	2.2791	1.8186	2.2580	46	72	0.000062556118	0.99988303
11/14/2018	2.2551	1.8171	2.2525	44	72	0.000061783552	0.99992776
11/13/2018	2.2916	1.8157	2.2468	44	73	0.000062784516	0.99985722
11/12/2018	2.2451	1.8141	2.2372	44	76	0.000061509588	0.99992000
11/11/2018	2.2451	1.8128	2.2349	44	76	0.000061509588	0.99982605
11/10/2018	2.2451	1.8113	2.2403	44	76	0.000061509588	0.99982605
11/9/2018	2.2451	1.8099	2.2457	44	76	0.000061509588	0.99982605
11/8/2018	2.2401	1.8085	2.2511	42	74	0.000061373164	0.99982605
11/7/2018	2.2151	1.8071	2.2477	37	69	0.000060687664	0.99991091
11/6/2018	2.2251	1.8058	2.2469	37	70	0.000060961654	0.99990163
11/5/2018	2.2287	1.8044	2.2412	38	70	0.000061060725	0.99990738
11/4/2018	2.2829	1.8030	2.2341	39	72	0.000062545559	0.9999736
11/3/2018	2.2829	1.8014	2.2194	39	72	0.000062545559	0.99985727
11/2/2018	2.2829	1.7998	2.2046	39	72	0.000062545559	0.99985727
11/1/2018	2.2160	1.7982	2.1898	37	68	0.000060711075	0.99991363

Texas Class Prime Rate October 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
11/29/2018	2.45210	2.09170	2.44810	52	73	0.000067180742	0.99995591
11/28/2018	2.45020	2.09060	2.44710	53	73	0.000067127452	0.99995597
11/27/2018	2.45050	2.08950	2.44640	54	74	0.000067136711	0.99995595
11/26/2018	2.44900	2.08840	2.44570	54	75	0.000067092523	0.99995706
11/25/2018	2.44510	2.08730	2.44370	55	77	0.000066989041	0.99986622
11/24/2018	2.44510	2.08620	2.44220	55	77	0.000066989041	0.99986622
11/23/2018	2.44510	2.08510	2.44080	55	77	0.000066989041	0.99991490
11/22/2018	2.44510	2.08390	2.43940	54	77	0.000066989041	0.99991490
11/21/2018	2.44510	2.08280	2.43670	54	77	0.000066989041	0.99991490
11/20/2018	2.44510	2.08170	2.43300	54	78	0.000066989041	0.99996113
11/19/2018	2.43510	2.08050	2.42870	54	78	0.000066715069	0.99996093
11/18/2018	2.43510	2.07940	2.42580	57	81	0.000066715069	0.99996093
11/17/2018	2.43510	2.07830	2.42300	57	81	0.000066715069	0.99986919
11/16/2018	2.43510	2.07710	2.42010	57	81	0.000066715069	0.99986919
11/15/2018	2.42660	2.07600	2.41730	56	71	0.000066482893	0.99986248
11/14/2018	2.41900	2.07490	2.41440	54	80	0.000066274009	0.99986435
11/13/2018	2.41490	2.07380	2.41250	54	79	0.000066160424	0.99986435
11/12/2018	2.41510	2.07270	2.40960	56	80	0.000066167123	0.99982489
11/11/2018	2.41510	2.07150	2.40680	56	80	0.000066167123	0.99982489
11/10/2018	2.41510	2.07040	2.40260	56	80	0.000066167123	0.99982489
11/9/2018	2.41510	2.06930	2.39840	56	80	0.000066167124	0.99982489
11/8/2018	2.40690	2.06820	2.39420	56	80	0.000065941645	0.99996655
11/7/2018	2.40510	2.06710	2.39110	55	80	0.000065893151	0.99996761
11/6/2018	2.39510	2.06600	2.38680	52	78	0.000065519178	0.99997301
11/5/2018	2.39510	2.06490	2.38390	52	78	0.000065519178	0.99997301
11/4/2018	2.38570	2.06380	2.38110	54	81	0.0000655161066	0.99988133
11/3/2018	2.38570	2.06270	2.37960	54	81	0.0000655161066	0.99988133
11/2/2018	2.38570	2.06160	2.37820	54	81	0.0000655161066	0.99988133
11/1/2018	2.38510	2.06050	2.37670	54	81	0.000065545206	0.99995682