

January 22, 2019

THE COMMISSIONERS' COURT OF BRAZORIA COUNTY

SPECIAL MEETING

ORDER NO. 7.N.1

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

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



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

\$72,421,882.78.

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 November 2018

Account	Ending Bank Balance 11/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 11/30/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	12,951.41	40,045.18	(13,585.00)	39,411.59	45.18	2.00
Brazoria County Toll Road Authority-Construction	5,022,948.12	6,755.49	(2,419,803.19)	2,609,900.42	6,755.49	2.00
Brazoria County Toll Road Authority-FM 518	1,882,245.67	98,794.57	(433,614.49)	1,547,425.75	3,025.69	2.00
Brazoria County Toll Road Authority-Debt	4,326,805.97	227,142.53	(164,012.50)	4,389,936.00	7,763.33	2.00
Brazoria County Toll Road Authority-Contributions	1,037,631.25	1,867.37		1,039,498.62	1,867.37	2.00

First National Bank of Lake Jackson Totals

12,282,582.42	374,605.14	(3,031,015.18)	9,626,172.38	19,457.06
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TOTAL EOM Account Balances and Interest Earnings

9,626,172.38	19,457.06
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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, CPT, 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 **NOVEMBER 2018**.

"I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THE ATTACHED REPORT IS 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: 11/30/2018 10:49:52 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Nov-18
 Page: 3

Safetkeeping

Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETNJ1	FNMA Pool #AL8492		AL8492		\$2,200,000.00	\$2,200,000.00	\$1,083,939.98	\$1,126,356.33	\$1,077,100.32
	445627201609231	1/1/2046		2.515		100.00%				
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8AS1	FHLB Bullet			Aaa	\$4,500,000.00	\$4,500,000.00	\$4,500,000.00	\$4,518,520.52	\$4,579,938.00
	152984200905280	8/15/2019		5.125	AA+	100.00%				
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137AQGD4	FHR 4046 HA				\$1,500,000.00	\$1,500,000.00	\$604,844.29	\$606,632.05	\$561,766.36
	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	\$2,045,255.40	\$2,053,051.69	\$1,951,426.85
	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	\$2,067,566.98	\$2,116,908.72	\$1,969,146.66
	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	\$2,074,613.35	\$2,071,481.29	\$1,966,894.65
	451324201611301	11/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWJ77	FHR 4663 PK				\$2,000,000.00	\$2,000,000.00	\$1,715,390.88	\$1,687,242.15	\$1,575,730.79
	46698201706230	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	\$1,647,472.54	\$1,637,638.81	\$1,522,359.36
	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	\$1,695,866.50	\$1,691,987.98	\$1,613,381.80
	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	\$11,850,811.94	\$11,864,342.69	\$11,160,706.47

** 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: 11/30/2018 10:49:52 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Nov-18
 Page: 4

Safekeeping Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face	Pledged Percent	Original Face Value	Pledged Par Value	Book Value	Pledged Market Value
		FAS 115						\$21,700,000.00	\$17,434,751.92	\$17,509,219.54	\$16,817,744.79
		\$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				\$12,934,751.92		Other securities with Stated Maturity Over 2 Years			

Total Pledged & To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY

** 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
	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)
19,688,313.00	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
 November 2018

Current Date: 11/30/2018

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		2.203				30,000,018.91	100.000	30,000,018.91	30,000,018.91	100.00	30,000,018.91	1	2.203	54,222.65
998	Texas Class	LGIP		2.420				32,795,691.49	100.000	32,795,691.49	32,795,691.49	100.00	32,795,691.49	1	2.420	65,281.97
999	Depository	Cash		2.000				9,626,172.38	100.000	9,626,172.38	9,626,172.38	100.00	9,626,172.38	1	2.000	19,457.06
									72,421,882.78	72,421,882.78	72,421,882.78		72,421,882.78	1	2.274	138,961.68

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	19,457.06		33,575.42				0.00				0.00				0.00	33,575.42
TEXPOOL	59,562.83	54,222.65		113,785.48				0.00				0.00				0.00	113,785.48
Texas Class	65,041.18	65,281.97		130,323.15				0.00				0.00				0.00	130,323.15
Total Per Mo.	138,722.37	138,961.68	0.00	277,684.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277,684.05

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



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

Brazoria County Toll Road Authority

Brazoria County as Agent

Texas Class

Investment Report

11/01/2018 thru 11/30/2018

<i>Fund</i>	<i>Description</i>	<i>11/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>11/30/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 11/30/2018</i>
54000	Toll Road Funds-Construction	25,578,152.54	0.00	0.00	51,016.55	25,629,169.09	2.4200	12/1/2018	25,629,169.09
64100	Toll Road Funds-Contributions	7,152,256.98	0.00	0.00	14,265.42	7,166,522.40	2.4200	12/1/2018	7,166,522.40
TEXAS CLASS Totals		32,730,409.52	0.00	0.00	65,281.97	32,795,691.49			32,795,691.49

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, CFA, CIO
Brazoria County Treasurer

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

TexPool
Investment Report
11/01/2018 thru 11/30/2018

<i>Fund</i>	<i>Description</i>	<i>11/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>11/30/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 11/30/2018</i>
54000	Toll Road Funds-Construction	22,816,750.43	0.00	0.00	41,314.12	22,858,064.55	2.2030	12/1/2018	22,858,064.55
64100	Toll Road Funds-Contributions	7,129,045.83	0.00	0.00	12,908.53	7,141,954.36	2.2030	12/1/2018	7,141,954.36
TEXPOOL Totals		29,945,796.26	0.00	0.00	54,222.65	30,000,018.91			30,000,018.91

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



Monthly Newsletter: December 2018

ANNOUNCEMENTS

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

- Harris County MUD 171
- Town of Shady Shores
- Bezer Medina Ascosas WCID 1
- City of Eagle Pass
- Memorial-Heights Redevelopment Authority

TexPool Prime

- City of Morgan's Point
- Morgan's Point Development Corp
- Town of Shady Shores
- City of Fate
- Bezer Medina Ascosas WCID 1
- Memorial-Heights Redevelopment Authority
- Bammel Utility District

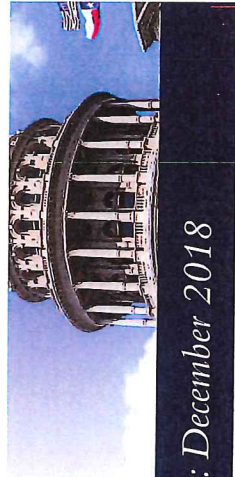
Upcoming Events

- Jan 26, 2019 - Jan 30, 2019
- Austin
- TASA Midwinter Conference
- Feb 25, 2019 - Feb 27, 2019
- San Antonio
- GTOT Winter Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Beandra Weaver
- Kerick Kruttschok
- Michelle Tuttle
- Vivian Wood
- Jerry Dale
- Sharon Matthews
- David Landeros

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegart.
Operated under the supervision of the Texas Treasury Safekeeping Trust Company



Economic and Market Commentary: Neutral November

December 1, 2018

The buzzwords in November for cash managers were not "market volatility" but "neutral rate." Vice Chair Richard Clarida discussed it and Chair Powell made it a focus of public comments. Of course, Fed economists and officials view a neutral rate of interest, the level at which the economy doesn't need stimulus or tightening, as a central policy concept. Some even give it a number: 2.9%, making it seem a precisely calculated point. But there's nothing magical about 2.9%, and ultimately it is more confusing than helpful, especially when the head of the central bank waffles on it.

In early October, Powell said that interest rates were "a long way from neutral." Only a few weeks later, in his speech Wednesday at the Economic Club of New York, he said rates were "just below" that level. The markets were indeed volatile during that span, but economic data hardly changed, so perhaps his view of equilibrium has.

Powell's shifting stance is almost certainly not going to stop the Fed from raising rates 25 basis points to a 2.25-2.50% federal funds target range in its policy-making meeting later this month, as the increase is all but fully expected by the markets. The takeaway probably will be that the policymakers indicate only two hikes in 2019 instead of three. We also continue to expect the neutral rate will be reached in the first half of 2019.

(continued page 6)

Performance as of November 30, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$16,233,825,019.68	\$5,071,543,374.80
Weighted Average Maturity**	32	31
Weighted Average Life**	89	65
Net Asset Value	0.99891	0.98989
Total Number of Participants	2515	354
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$28,744,579.20	\$8,776,002.90
Management Fee Collected	\$603,547.68	\$234,438.31
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$16,432,516,178.89	\$4,988,183,238.17
Average Monthly Rate*	2.20%	2.38%
Average Weighted Average Maturity**	34	34
Average Weighted Average Life**	98	69

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

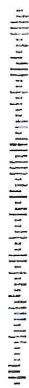
TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

Managed and
Serviced by
Federated
G35884-24 (12/18)



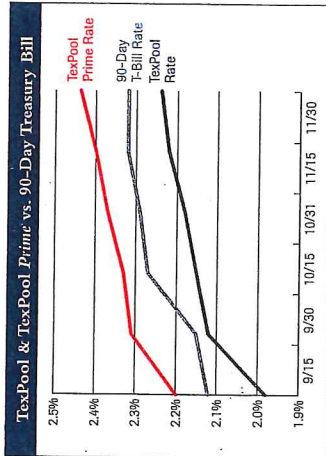
Participant Services
1001 Texas Ave, 14th Floor
Houston, TX 77002

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



MS. CATHY CAMPBELL
BRAZORIA COUNTY
111 E LOCUST ST STE 305
ANGLETON, TX 77515-4677

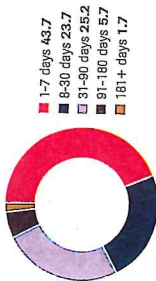
TS P1



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.
Per performance is no guarantee of future results.

Portfolio by Maturity (%)

As of November 30, 2018



Portfolio by Type of Investment (%)

As of November 30, 2018



Portfolio Asset Summary as of November 30, 2018

	Book Value	Market Value
Uninvested Balance	-\$946,400.84	-\$946,400.84
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	10,705,293.28	10,705,293.28
Interest and Management Fees Payable	-29,745,031.43	-29,745,031.43
Payable for Investments Purchased	-63,998,260.00	-63,998,260.00
Accrued Expenses & Taxes	-19,380.61	-19,380.61
Repurchase Agreements	5,330,064,000.00	5,330,064,000.00
Mutual Fund Investments	600,175,103.88	600,175,103.88
Government Securities	7,766,951,680.32	7,766,951,680.32
U.S. Treasury Inflation Protected Securities	162,986,396.72	162,986,396.72
U.S. Treasury Bills	2,322,018,320.66	2,322,018,320.66
U.S. Treasury Notes	135,633,368.68	135,584,895.18
Total	\$16,232,825,019.26	\$16,232,439,619.26

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Consulting and the assets are self kept in a separate custodial account at State Street Bank in the name of Tex-Pool. The only source of payment to the Participants is the assets of Tex-Pool. 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 Tex-Pool Participant Service.

Participant Summary

	Number of Participants	Balance
School District	589	\$4,886,577,931.24
Higher Education	68	\$579,065,600.44
Healthcare	83	\$468,414,540.60
Utility District	799	\$2,430,259,868.25
City	463	\$4,229,978,560.73
County	186	\$1,583,972,347.20
Other	337	\$2,257,176,231.00

**Definition of Weighted Average: Maturity and Weighted Average Life

WALM is the mean average of the periods of time remaining until the securities held in Tex-Pool (a) are scheduled to be repaid, (b) would be repaid upon a demand by Tex-Pool, or (c) are scheduled to have their interest rate negotiated 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 197 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 197 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WALM is calculated in the same manner as WALM, but it is based only on the periods of time remaining until the securities held in Tex-Pool (a) are scheduled to be repaid or (b) would be repaid upon a demand by Tex-Pool, without reference to when interest rates of securities within Tex-Pool are scheduled to be negotiated.

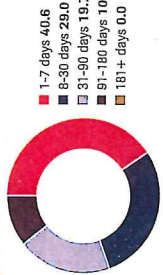
Daily Summary

Date	Money Mkt. Fund Earnings (SEC Sub)	Dividend Factor	Tex-Pool Invested Balance	NAV	WAM Days	WAL Days
11/1	2.1758%	0.000056612	\$16,410,191,872.89	0.99988	32	96
11/2	2.1901%	0.000060003	\$16,361,546,472.48	0.99988	33	98
11/3	2.1901%	0.000060003	\$16,361,546,472.48	0.99988	33	98
11/4	2.1901%	0.000060003	\$16,361,546,472.48	0.99988	33	98
11/5	2.1894%	0.000060229	\$16,427,220,059.94	0.99988	32	96
11/6	2.1816%	0.000059770	\$16,420,150,621.82	0.99988	32	94
11/7	2.1794%	0.000059710	\$16,422,494,397.99	0.99988	33	97
11/8	2.1916%	0.000060045	\$16,479,444,474.67	0.99987	35	98
11/9	2.1942%	0.000060114	\$16,647,827,819.86	0.99987	36	99
11/10	2.1942%	0.000060114	\$16,647,827,819.86	0.99987	36	99
11/11	2.1942%	0.000060114	\$16,647,827,819.86	0.99987	36	99
11/12	2.1942%	0.000060114	\$16,647,827,819.86	0.99987	36	99
11/13	2.1944%	0.000060114	\$16,647,827,819.86	0.99987	36	99
11/14	2.1915%	0.000060120	\$16,606,271,035.81	0.99988	35	96
11/15	2.2030%	0.000060040	\$16,593,437,170.84	0.99988	35	96
11/16	2.2203%	0.000060830	\$16,357,622,513.74	0.99988	36	99
11/17	2.2155%	0.000060688	\$16,297,098,186.78	0.99989	36	100
11/18	2.2155%	0.000060688	\$16,297,098,186.78	0.99989	36	100
11/19	2.2155%	0.000060688	\$16,297,098,186.78	0.99989	36	100
11/20	2.2125%	0.000060617	\$16,306,150,663.46	0.99989	35	99
11/21	2.2049%	0.000060409	\$16,242,531,154.05	0.99988	35	99
11/22	2.1978%	0.000060215	\$16,270,562,867.86	0.99986	35	98
11/23	2.1978%	0.000060215	\$16,270,562,867.86	0.99986	35	98
11/24	2.2169%	0.000060738	\$16,546,346,741.13	0.99988	34	96
11/25	2.2169%	0.000060738	\$16,546,346,741.13	0.99988	34	96
11/26	2.2107%	0.000060567	\$16,591,577,669.48	0.99988	32	93
11/27	2.2058%	0.000060434	\$16,470,385,768.14	0.99988	32	93
11/28	2.2141%	0.000060660	\$16,432,908,408.81	0.99988	32	93
11/29	2.2260%	0.000060987	\$16,295,043,325.98	0.99988	32	98
11/30	2.2493%	0.000061460	\$16,233,825,019.66	0.99991	32	99
Average	2.2030%	0.000060356	\$16,432,516,178.89	0.99988	34	98

TexPool PRIME

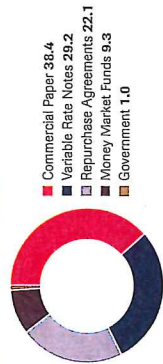
Portfolio by Maturity (%)

As of November 30, 2018



Portfolio by Type of Investment (%)

As of November 30, 2018



Portfolio Asset Summary as of November 30, 2018

	Book Value	Market Value
Uninvested Balance	-\$8,756.61	-\$8,756.61
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,345,179.13	3,345,179.13
Interest and Management Fees Payable	-9,776,001.35	-9,776,001.35
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-8,021.50	-8,021.50
Repurchase Agreements	1,119,936,000.00	1,119,936,000.00
Commercial Paper	1,951,013,588.36	1,950,827,577.56
Bank Instruments	0.00	0.00
Mutual Fund Investments	472,097,499.35	472,052,003.75
Government Securities	49,945,375.00	49,949,206.50
Variable Rate Notes	1,484,996,512.42	1,484,978,671.00
Total	\$5,071,543,374.80	\$5,070,995,858.48

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 with an 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	\$1,851,210,476.51
Higher Education	17	\$616,856,251.08
Healthcare	14	\$227,211,789.98
Utility District	32	\$410,413,135.17
City	69	\$835,076,977.78
County	38	\$401,334,884.76
Other	67	\$827,644,403.94

TexPool PRIME

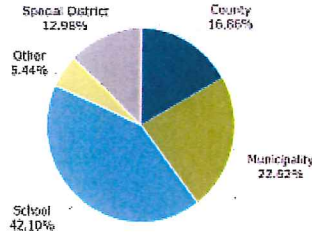
Daily Summary

Date	Money Mkt Fund Equiv. (SEC St'd)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
11/1	2.3671%	0.000064951	\$4,967,136,651.57	0.99995	35	72
11/2	2.3811%	0.000065236	\$4,941,377,932.96	0.99988	36	74
11/3	2.3811%	0.000065236	\$4,941,377,932.96	0.99988	36	74
11/4	2.3811%	0.000065236	\$4,941,377,932.96	0.99988	36	74
11/5	2.3822%	0.000065266	\$4,927,047,469.56	0.99992	34	71
11/6	2.3762%	0.000065100	\$4,956,956,318.71	0.99989	34	71
11/7	2.3989%	0.000064921	\$4,920,182,615.94	0.99988	34	71
11/8	2.3775%	0.000065137	\$4,912,307,358.59	0.99988	36	70
11/9	2.3711%	0.000064963	\$4,962,549,617.66	0.99981	35	70
11/10	2.3711%	0.000064963	\$4,962,549,617.66	0.99981	35	70
11/11	2.3711%	0.000064963	\$4,962,549,617.66	0.99981	35	70
11/12	2.3761%	0.000064963	\$4,962,549,617.66	0.99981	35	70
11/13	2.3761%	0.000065154	\$4,969,896,866.09	0.99989	33	68
11/14	2.3809%	0.000065229	\$4,960,602,232.30	0.99989	33	67
11/15	2.3989%	0.000065721	\$5,021,145,476.53	0.99988	33	67
11/16	2.4127%	0.000065102	\$4,944,037,076.18	0.99983	35	70
11/17	2.4127%	0.000066102	\$4,944,037,076.18	0.99983	35	70
11/18	2.4127%	0.000066102	\$4,944,037,076.18	0.99983	35	70
11/19	2.4001%	0.000065757	\$4,939,666,697.33	0.99989	33	68
11/20	2.4025%	0.000065622	\$4,937,649,470.70	0.99989	33	68
11/21	2.3950%	0.000065726	\$4,908,798,773.48	0.99994	33	68
11/22	2.3950%	0.000065726	\$4,908,798,773.48	0.99994	33	68
11/23	2.4114%	0.000066066	\$4,982,898,912.78	0.99995	32	66
11/24	2.4114%	0.000066066	\$4,982,898,912.78	0.99995	32	66
11/25	2.4114%	0.000066066	\$4,982,898,912.78	0.99995	32	66
11/26	2.4154%	0.000066175	\$5,004,428,035.94	0.99992	30	64
11/27	2.4044%	0.000065973	\$5,044,202,639.49	0.99992	30	66
11/28	2.4126%	0.000066099	\$5,108,235,327.84	0.99990	30	65
11/29	2.4259%	0.000066463	\$5,082,850,862.41	0.99989	31	65
11/30	2.4392%	0.000066927	\$5,071,543,374.80	0.99989	31	65
Average	2.3943%	0.000065597	\$4,966,195,239.17	0.99987	34	69

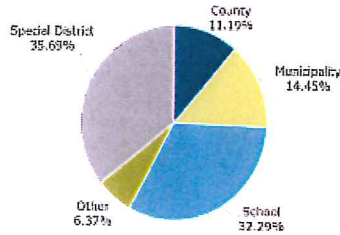
The following information is provided in accordance with Texas State Statute 2256.0016.



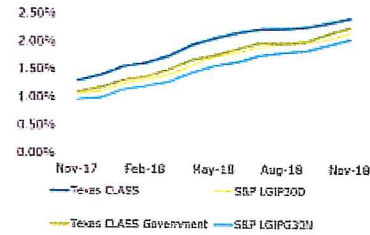
As of November 30, 2018:



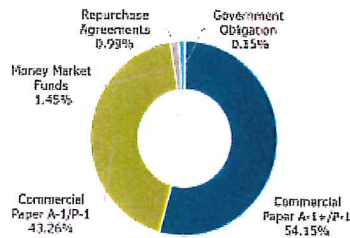
Participant Breakdown by Balance



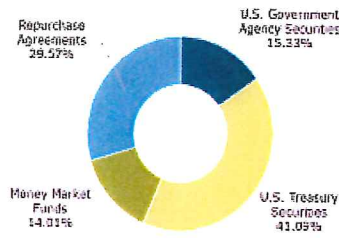
Participant Breakdown by Entity Type



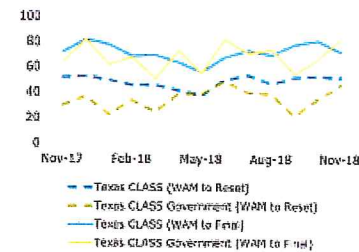
Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



Texas CLASS Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)

Texas CLASS Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)**	WAM (Final)**
Sep-18	2.26%	\$6,571,078,769	\$6,571,228,312	\$6,619,224,519	\$6,619,374,062	1.00	52	78
Oct-18	2.34%	\$6,627,088,330	\$6,627,258,649	\$6,625,547,176	\$6,625,717,494	1.00	53	81
Nov-18	2.42%	\$6,676,683,335	\$6,677,594,401	\$6,675,726,558	\$6,676,637,624	1.00	52	72

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 (Reset)**	WAM (Final)**
Sep-18	2.01%	\$380,527,493	\$380,571,294	\$380,284,992	\$380,328,792	1.00	22	55
Oct-18	2.14%	\$404,704,487	\$404,738,381	\$404,478,214	\$404,512,108	1.00	35	66
Nov-18	2.26%	\$423,554,985	\$423,609,629	\$423,264,207	\$423,318,851	1.00	52	72

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

Fund Highlights as of October 31, 2018 (Unaudited)

For the month of November 2018, the Program Administrator accrued fees of \$541,533.86 and had average shares outstanding of 56,654,338,838.90 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$0.00 and had average shares outstanding of \$405,117,529.94. 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 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 November. The fees are paid monthly upon notification to the custodian bank. As of November 30, 2018 the fee for Texas CLASS was 30 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 November 1 to November 30, 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 706.
- 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 Waud, 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, 2016. 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/CFO
City of Conroe
Term Expires 2019
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Ms. Amy Perez

Director of Financial Management
Harris County
Term Expires 2019
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Ms. Monika Arris

Director of Budget & Finance
Collin County
Term Expires 2020
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Mr. Mike Hagar

Asst. Supt. of Business & Finance
Alamo Heights ISD
Term Expires 2020
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Ms. Cindy Yeatts Brown

Treasurer
Denton County
Term Expires 2019
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Ms. Heather Hurlbert

Director of Finance
City of San Marcos
Term Expires 2020
[View Bio](#)

Mr. Dave Verghese

Treasurer
Sam Houston State University
Term Expires 2019
[View Bio](#)

Texas Class Rates November 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
11/30/2018	2.4551	2.0928	2.4496	52	72	0.000067263014	0.99986356
11/29/2018	2.4521	2.0917	2.4481	52	73	0.000067180742	0.99995591
11/28/2018	2.4502	2.0906	2.4471	53	73	0.000067127452	0.99995597
11/27/2018	2.4505	2.0895	2.4464	54	74	0.000067136711	0.99995595
11/26/2018	2.4490	2.0884	2.4457	54	75	0.000067095253	0.99995706
11/25/2018	2.4451	2.0873	2.4437	55	77	0.000066989041	0.99986622
11/24/2018	2.4451	2.0862	2.4422	55	77	0.000066989041	0.99986622
11/23/2018	2.4451	2.0851	2.4408	55	77	0.000066989041	0.99986622
11/22/2018	2.4451	2.0839	2.4394	54	77	0.000066989041	0.99991490
11/21/2018	2.4451	2.0828	2.4367	54	77	0.000066989041	0.99991490
11/20/2018	2.4451	2.0817	2.4330	54	78	0.000066989041	0.99996113
11/19/2018	2.4351	2.0805	2.4287	54	78	0.000066715069	0.99996093
11/18/2018	2.4351	2.0794	2.4258	57	81	0.000066715069	0.99986919
11/17/2018	2.4351	2.0783	2.4230	57	81	0.000066715069	0.99986919
11/16/2018	2.4351	2.0771	2.4201	57	81	0.000066715069	0.99986919
11/15/2018	2.4266	2.0760	2.4173	56	71	0.000066482893	0.99996248
11/14/2018	2.4190	2.0749	2.4144	54	80	0.000066274009	0.99996435
11/13/2018	2.4149	2.0738	2.4125	54	79	0.000066160424	0.99996603
11/12/2018	2.4151	2.0727	2.4096	56	80	0.000066167123	0.99982489
11/11/2018	2.4151	2.0715	2.4068	56	80	0.000066167123	0.99982489
11/10/2018	2.4151	2.0704	2.4026	56	80	0.000066167123	0.99982489
11/9/2018	2.4151	2.0693	2.3984	56	80	0.000066167124	0.99982489
11/8/2018	2.4069	2.0682	2.3942	56	80	0.000065941645	0.99996855
11/7/2018	2.4051	2.0671	2.3911	55	80	0.000065893151	0.99996761
11/6/2018	2.3951	2.0660	2.3868	52	78	0.000065619178	0.99997301
11/5/2018	2.3951	2.0649	2.3839	52	78	0.000065619178	0.99996862
11/4/2018	2.3857	2.0638	2.3811	54	81	0.000065361066	0.99988133
11/3/2018	2.3857	2.0627	2.3796	54	81	0.000065361066	0.99988133
11/2/2018	2.3857	2.0616	2.3782	54	81	0.000065361066	0.99988133
11/1/2018	2.3851	2.0605	2.3767	54	81	0.000065345206	0.99996682

Texas Class Government Rates November 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
11/30/2018	2.3117	1.8395	2.2790	46	83	0.000063334506	1.01024413
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	0.000062176473	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	2.2751	1.8258	2.2764	44	69	0.000062331498	0.99994008
11/19/2018	2.2756	1.8244	2.2788	44	69	0.000062346518	0.99640245
11/18/2018	2.2833	1.8230	2.2744	46	71	0.000062556118	0.99988303
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	0.000062441167	0.99992776
11/14/2018	2.2551	1.8171	2.2525	44	72	0.000061783552	0.99985722
11/13/2018	2.2916	1.8157	2.2468	44	73	0.000062784516	0.99992000
11/12/2018	2.2451	1.8141	2.2372	44	76	0.000061509588	0.99982605
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	0.99991091
11/7/2018	2.2151	1.8071	2.2477	37	69	0.000060687664	0.99990163
11/6/2018	2.2251	1.8058	2.2469	37	70	0.000060961654	0.99990738
11/5/2018	2.2287	1.8044	2.2412	38	70	0.000061060725	0.99990736
11/4/2018	2.2829	1.8030	2.2341	39	72	0.000062545559	0.99985727
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