



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.L.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR
DECEMBER 2018 AND 1ST QUARTER FY
19 INVESTMENT ACTIVITY REPORT**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for December 2018 and the 1st Quarter Fiscal Year 19 Investment Activity Report for October - December 2018. It is further requested a certified copy of this order be returned to the County Treasurer. This report will be published on the Brazoria County website.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Donald "Dude" Payne, 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. 7.L.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR
DECEMBER 2018 AND 1ST QUARTER FY
19 INVESTMENT ACTIVITY REPORT**

as passed by the Commissioners' Court on the 12th day of FEBRUARY, A.D., 2019, 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
FEBRUARY, A. D., 2019.**

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

By: 
M. Hudman, 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 DECEMBER 2018 and reflects total cash and other assets in the custody of the County Treasurer **and** at U.S. Bank, Trustee, at month end to be: **\$66,156,365.69.**


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
U.S. Bank, Trustee Investment Market Value Summary Report Dec. 2018 *NEW*
Texas Class Investment Pool Report
TexPool Investment Pool Report

U.S. Bank, Trustee Investment Market Value Summary Report Oct. 2018 *NEW*
U.S. Bank, Trustee Investment Market Value Summary Report Nov. 2018 *NEW*

Investment Portfolio Activity Report for 1st Quarter FY 2019

"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 December 2018

Account	Ending Bank Balance 12/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 12/31/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	39,411.59	50,082.89	(45,951.93)	43,542.55	82.89	1.95
Brazoria County Toll Road Authority-Construction	2,609,900.42	8,005,001.20	(8,512,751.55)	2,102,150.07	5,001.20	1.95
Brazoria County Toll Road Authority-FM 518	1,547,425.75	435,765.45	(460,309.28)	1,522,881.92	2,150.96	1.95
Brazoria County Toll Road Authority-Debt	4,389,936.00	642,644.07	(164,012.50)	4,868,567.57	7,426.23	1.95
Brazoria County Toll Road Authority-Contributions	1,039,498.62	1,135.58	(1,000,000.00)	40,634.20	1,135.58	1.95
	9,626,172.38	9,134,629.19	(10,183,025.26)	8,577,776.31	15,796.86	
First National Bank of Lake Jackson Totals					15,796.86	
TOTAL EOM Account Balances and Interest Earnings				8,577,776.31	15,796.86	

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, C.T., CIO
Brazoria County Treasurer

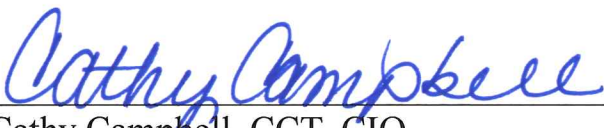


CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

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 **DECEMBER 2018**.

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



Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 12/31/2018 10:46:05 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Dec-18
 Page: 3

Section V-C

Safekeeping

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	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	\$1,055,300.71	\$1,096,570.41	\$1,050,330.24
	445627201609231	1/1/2046		2.507		100.00%				
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3137BSK69	FHR 4623 H		2.500		\$2,500,000.00	\$2,500,000.00	\$2,020,590.00	\$2,028,215.02	\$1,943,064.61
	452990201612200	1/15/2044				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC		2.500		\$2,500,000.00	\$2,500,000.00	\$2,049,841.13	\$2,098,405.42	\$1,970,131.21
	442471201608291	1/15/2046				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG		2.500		\$2,500,000.00	\$2,500,000.00	\$2,052,351.20	\$2,048,961.67	\$1,969,739.14
	451324201611301	1/15/2046				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK		2.000		\$2,000,000.00	\$2,000,000.00	\$1,707,402.16	\$1,679,569.05	\$1,587,843.71
	466698201706230	3/15/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD		2.250		\$2,000,000.00	\$2,000,000.00	\$1,634,012.20	\$1,624,281.62	\$1,529,226.27
	461678201704171	4/25/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC		2.500		\$2,000,000.00	\$2,000,000.00	\$1,690,385.08	\$1,686,244.62	\$1,630,497.95
	464936201705301	5/15/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
6 CMOs - Fixed Rate										
Total Pledged							\$13,500,000.00	\$11,154,581.77	\$11,165,677.40	\$10,630,502.89
Z To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY							\$15,700,000.00	\$12,209,882.48	\$12,262,247.81	\$11,680,833.13
\$0.00	\$0.00	Munis with Maturity Under 2 Years	\$0.00	\$0.00	Other securities with Stated Maturity Under 2 Years					
\$0.00	\$0.00	Munis with Maturity Over 2 Years	\$12,209,882.48	\$0.00	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	775,200.00	2,760,000.00	775,200.00	4,312,400.00	359,366.67
2047	722,700.00	2,868,000.00	722,700.00	4,309,400.00	359,116.67
2048	670,000.00	2,978,000.00	670,000.00	4,310,200.00	359,183.33
2049	617,500.00	3,090,000.00	617,500.00	4,309,500.00	359,125.00
	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
	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
December 2018

Current Date: 12/31/2018

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
44000	U.S. Bank	Cash		2.310				664,774.42	100.000	664,774.42	664,774.42	100.000	664,774.42	1	2.310	737.51
997	TexPool	LGIP		2.287				24,048,295.01	100.000	24,048,295.01	24,048,295.01	100.00	24,048,295.01	1	2.287	48,276.10
998	Texas Class	LGIP		2.500				32,865,519.95	100.000	32,865,519.95	32,865,519.95	100.00	32,865,519.95	1	2.500	69,828.46
999	Depository	Cash		1.950				8,577,776.31	100.000	8,577,776.31	8,577,776.31	100.00	8,577,776.31	1	1.950	15,796.86
									66,156,365.69	66,156,365.69	66,156,365.69		66,156,365.69	1	2.349	134,638.93

NOTE: Added U.S. Bank, Trustee Investment Activity to this report beginning FY 2019

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
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	15,796.86	49,372.28				0.00				0.00				0.00	49,372.28
TEXPOOL	59,562.83	54,222.66	48,276.10	162,061.58				0.00				0.00				0.00	162,061.58
TEXAS CLASS	65,041.18	65,281.97	69,828.46	200,151.61				0.00				0.00				0.00	200,151.61
U.S. BANK	306.20	451.63	737.51	1,495.34				0.00				0.00				0.00	1,495.34
Total Per Mo.	139,028.57	139,413.31	134,638.93	413,080.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	413,080.81

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

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

Investment Market Value Summary Report
for Debt Service Funds Held In Trust at U.S. Bank
12/01/2018 thru 12/31/2018

Fund	Description	12/01/2018 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	12/31/2018 Investments	***% of Total Yield at Market**	Expected Maturity	Mark to Mkt 12/31/2018
44000	Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A and BAN Series 2017B Debt Service Fund	500,024.41	164,012.50		737.51	664,774.42	2.3100	1/1/2019	664,774.42
	Ending Market Value	500,024.41	164,012.50	0.00	737.51	664,774.42			664,774.42

Yield at Market for any money market fund is based on the interest rate applicable to that money market fund as of the last business day of the month and may not be relied upon as (i) a yield estimate for the statement period as a whole, or (ii) a guarantee of future performance.

This report is presented in accordance with the Texas Government Code Title 10 Section 2256 Public Funds Investment Act and with Article VI, Sections 601-604 of the Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated June 01, 2017 between Brazoria County Toll Road Authority and U.S. Bank National Association, Trustee. These funds are held in trust at U.S. Bank and invested by U.S. Bank for future debt service payments.

I certify that to the best of my knowledge the above is true and correct as reported by U.S. Bank, N.A., Trustee.


Cathy Campbell, CFT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

12/01/2018 thru 12/31/2018

Fund	Description	12/01/2018 Investments	Credits	Debits	Interest Earned	12/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 12/31/2018
54000	Toll Road Funds-Construction	25,629,169.09	0.00	0.00	54,569.51	25,683,738.60	2.5000	1/1/2019	25,683,738.60
64100	Toll Road Funds-Contributions	7,166,522.40	0.00	0.00	15,258.95	7,181,781.35	2.5000	1/1/2019	7,181,781.35

TEXAS CLASS Totals

32,795,691.49

0.00

0.00

69,828.46

32,865,519.95

32,865,519.95

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
 TexPool

Investment Report
 12/01/2018 thru 12/31/2018

Fund	Description	12/01/2018 Investments	Credits	Debits	Interest Earned	12/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 12/31/2018
54000	Toll Road Funds-Construction	22,858,064.55	1,000,000.00	8,000,000.00	33,689.52	15,891,754.07	2.2872	1/1/2019	15,891,754.07
64100	Toll Road Funds-Contributions	7,141,954.36	1,000,000.00	0.00	14,586.58	8,156,540.94	2.2872	1/1/2019	8,156,540.94
TEXPOOL Totals		30,000,018.91	2,000,000.00	8,000,000.00	48,276.10	24,048,295.01			24,048,295.01

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.

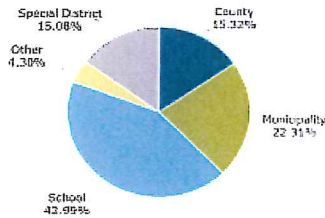

 Cathy Campbell, CCA, CIO
 Brazoria County Treasurer

Texas CLASS Portfolio Characteristics

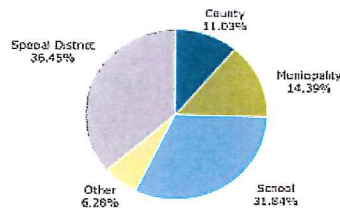
The following information is provided in accordance with Texas State Statute 2256.0016.

Print

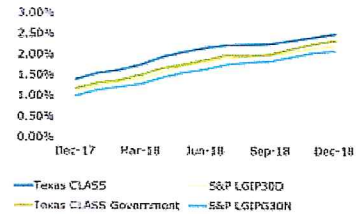
As of December 31, 2018:



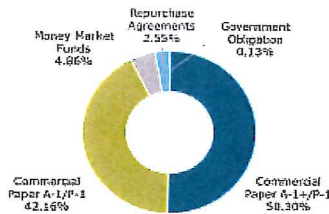
Participant Breakdown by Balance



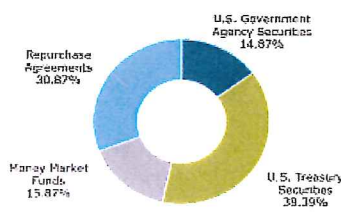
Participant Breakdown by Entity Type



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)**
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
Dec-18	2.50%	\$7,879,926,736	\$7,880,668,450	\$7,878,181,910	\$7,878,923,624	1.00	42	56

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)**
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	46	83
Dec-18	2.34%	\$456,640,675	\$456,671,551	\$456,348,062	\$456,378,937	1.00	33	71

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

Fund Highlights as of December, 31 2018 (Unaudited)

For the month of December 2018, the Program Administrator accrued fees of \$591,316.10 and had average shares outstanding of \$7,069,188,433.24 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$0.00 and had average shares outstanding of \$434,184,263.60. 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 December. The fees are paid monthly upon notification to the custodian bank. As of December 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 'AAAm' by S&P Global Ratings.
- Net Asset Value for both funds from December 1 to December 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 716.
- 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

[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

[View Bio](#)

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 Government Rates December 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
12/31/2018	2.5447	1.8826	2.4028	33	71	0.000069717990	0.99875396
12/30/2018	2.3831	1.8807	2.3762	34	73	0.000065291196	0.99898991
12/29/2018	2.3831	1.8793	2.3725	34	73	0.000065291196	0.99898991
12/28/2018	2.3831	1.8779	2.3688	34	73	0.000065291196	0.99898991
12/27/2018	2.3851	1.8765	2.3652	35	74	0.000065246272	0.99946646
12/26/2018	2.3815	1.8750	2.3618	35	75	0.000065246272	0.99946646
12/25/2018	2.3588	1.8736	2.3552	36	77	0.000064625900	0.9990079
12/24/2018	2.3588	1.8722	2.3508	36	77	0.000064625900	0.9990079
12/23/2018	2.3573	1.8708	2.3450	38	79	0.000064582707	0.99986485
12/22/2018	2.3573	1.8694	2.3361	38	79	0.000064582707	0.99986485
12/21/2018	2.3573	1.8680	2.3272	38	79	0.000064582707	0.99986485
12/20/2018	2.3619	1.8666	2.3183	38	80	0.000064708373	0.99992110
12/19/2018	2.3551	1.8652	2.3079	39	81	0.000063975348	0.99992110
12/18/2018	2.3282	1.8639	2.3022	40	74	0.000063787597	0.99994969
12/17/2018	2.3179	1.8625	2.2975	41	75	0.000063503900	0.9997438
12/16/2018	2.2951	1.8612	2.2971	42	77	0.000062879453	0.99987408
12/15/2018	2.2951	1.8599	2.3000	42	77	0.000062879453	0.99987408
12/14/2018	2.2951	1.8586	2.3030	42	77	0.000062879453	0.99987408
12/13/2018	2.2888	1.8574	2.3059	43	77	0.000062879453	0.99987408
12/12/2018	2.2951	1.8561	2.3154	43	78	0.000062708035	0.99992395
12/11/2018	2.2951	1.8548	2.3139	44	78	0.000062879453	0.9999372
12/10/2018	2.3151	1.8535	2.3125	44	79	0.000063427405	0.9999372
12/9/2018	2.3158	1.8521	2.3111	45	81	0.000063445347	0.99987245
12/8/2018	2.3158	1.8508	2.3105	45	81	0.000063445347	0.99987245
12/7/2018	2.3158	1.8494	2.3099	45	81	0.000063445347	0.99987245
12/6/2018	2.3551	1.8480	2.3094	45	82	0.000064522293	0.9990787
12/5/2018	2.2851	1.8464	2.3010	44	80	0.000062605478	0.99991105
12/4/2018	2.2851	1.8451	2.2988	44	81	0.000062605478	0.99991105
12/3/2018	2.3051	1.8438	2.2959	45	81	0.000063159419	0.99983088
12/2/2018	2.3117	1.8424	2.2904	45	83	0.00006334506	0.9987100
12/1/2018	2.3117	1.8410	2.2847	45	83	0.00006334506	0.9987100

Texas Class Rates December 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
12/31/2018	2.5551	2.1284	2.5522	42	46	0.000070002740	0.9990588
12/30/2018	2.5551	2.1272	2.5494	44	60	0.000070002740	0.99985011
12/29/2018	2.5551	2.1260	2.5465	44	60	0.000070002740	0.99985011
12/28/2018	2.5551	2.1248	2.5437	44	60	0.000070002740	0.99985011
12/27/2018	2.5551	2.1236	2.5408	45	61	0.000070002740	0.99985011
12/26/2018	2.5551	2.1224	2.5380	45	61	0.000070002740	0.99985011
12/25/2018	2.5951	2.1211	2.5308	46	63	0.000069454795	0.99994590
12/24/2018	2.5951	2.1200	2.5265	46	63	0.000069454795	0.99994590
12/23/2018	2.5951	2.1188	2.5222	47	66	0.000069454795	0.99984900
12/22/2018	2.5951	2.1176	2.5153	47	66	0.000069454795	0.99984900
12/21/2018	2.5951	2.1164	2.5083	47	66	0.000069454795	0.99984900
12/20/2018	2.5251	2.1152	2.5014	47	66	0.000069454795	0.99984900
12/19/2018	2.5151	2.1140	2.4960	47	66	0.000069454795	0.99984900
12/18/2018	2.5051	2.1128	2.4918	47	66	0.000069454795	0.99984900
12/17/2018	2.5051	2.1117	2.4892	47	66	0.000068122151	0.99994760
12/16/2018	2.4865	2.1106	2.4865	49	69	0.000068122151	0.99994760
12/15/2018	2.4865	2.1095	2.4849	49	69	0.000068122151	0.99985416
12/14/2018	2.4865	2.1084	2.4833	49	69	0.000068122151	0.99985416
12/13/2018	2.4875	2.1073	2.4817	49	70	0.000068122151	0.9994957
12/12/2018	2.4857	2.1061	2.4796	50	71	0.000068122151	0.9994957
12/11/2018	2.4864	2.1050	2.4752	51	72	0.000068122151	0.99994966
12/10/2018	2.4867	2.1039	2.4709	51	72	0.000068122151	0.99994966
12/9/2018	2.4751	2.1028	2.4666	51	73	0.000068122151	0.9985136
12/8/2018	2.4751	2.1016	2.4637	51	73	0.000068122151	0.9985136
12/7/2018	2.4751	2.1005	2.4609	51	73	0.000068122151	0.9985136
12/6/2018	2.4729	2.0994	2.4580	52	72	0.000068122151	0.9985136
12/5/2018	2.4551	2.0983	2.4550	52	72	0.000067751926	0.9995170
12/4/2018	2.4560	2.0972	2.4543	51	70	0.000067751926	0.9995170
12/3/2018	2.4567	2.0961	2.4535	51	71	0.000067306333	0.9995282
12/2/2018	2.4551	2.0950	2.4524	52	72	0.000067306333	0.9995282
12/1/2018	2.4551	2.0939	2.4510	52	72	0.000067306333	0.9995282



Monthly Newsletter: January 2019

ANNOUNCEMENTS

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

- TexPool**
- City of Decatur
- Pharrville Community Development Corporation
- City of Taylor Landing
- Iron County, ISD
- Nashville, ISD
- TexPool Prime**
- Memphis County, Drainage District 6
- Lubbock County Hospital District
- Pharrville Community Development Corporation
- City of Taylor Landing
- Iron County, ISD
- Nashville, ISD
- City of Waco

Upcoming Events

- Jan 27, 2019 - Jan 30, 2019
- Jan 27, 2019 - Jan 30, 2019
- TASA Midwinter Conference
- Feb 25, 2019 - Feb 27, 2019
- San Antonio
- GTOT Winter Conference
- Mar 5, 2019 - Mar 6, 2019
- San Antonio
- TASBO Annual Conference

TexPool Advisory Board Members

- José Elizondo, Jr.
- Patrick Weaver
- Patrick Keelock
- Michelle Attie
- Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
- Operated under the supervision of the Texas Treasury Subscribing Trust Company



Economic and Market Commentary: Look for cash to be key, if not king, in 2019

January 1, 2019

The Federal Reserve acted correctly at its December meeting when it raised rates 25 basis points to a target range of 2.25%-2.50% and pulled back its 2019 projections to two hikes from three. These moves fit with how the economy is performing now and how it might moderate in the near future. Further, the unanimous statement and Chair Powell's no-nonsense press conference suggest policymakers want to simplify their message. Look for them to constantly reiterate that their decisions are based on keeping inflation stable and maintaining strong employment—their mandate. They also likely will remind us that their policy tool is the federal funds rate, not the runoff of the balance sheet, and that they disregard market volatility and politics. Keep in mind that every meeting will have a press conference and the potential for policy action.

Inflows to liquidity products likely will continue, spurred by equity market volatility. The question is that, when the markets eventually settle down, how much of the influx will remain due to the high level of return cash is now offering compared to the recent past and the expectation that the return will grow if rates continue to rise. Indeed, we expect a rate hike to come in the first half of this year with one more arriving in the second half before a potential pause, with the \$50 billion-a-month flood of securities from quantitative tapering putting additional upward pressure on rates.

(continued page 6)

	TexPool	TexPool Prime
Current Invested Balance	\$19,425,767,971.81	\$5,502,626,706.06
Weighted Average Maturity**	21	28
Net Asset Value	0.99994	0.99990
Total Number of Participants	2520	361
Management Fee on Invested Balance	0.0473%	0.0658%
Interest Distributed	\$34,341,036.26	\$10,010,835.26
Management Fee Collected	\$66,879.68	\$250,300.26
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$17,945,712,677.23	\$5,106,584,506.29
Average Monthly Rate*	2.29%	2.49%
Average Weighted Average Maturity**	27	30
Average Weighted Average Life**	87	61

*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.

Peer 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

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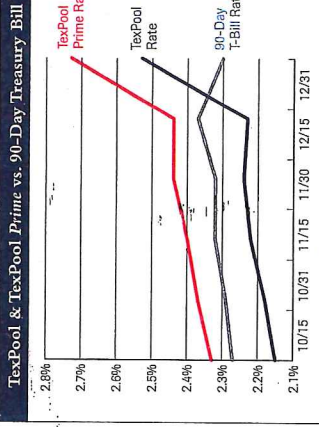
Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

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

T3 P1

We think "steady state" in 2019, steady corporate-earnings, economic pace and Fed communication. A recession may be coming, but has not yet appeared above the horizon. The Fed likely will be more watchful and data dependent about policy. This bodes well for liquidity products such as TexPool and TexPool Prime. Rare are cash managers and investors who don't like to earn a return above inflation in less-risky products. We think that in 2019, cash will be key, if not king.

In December, the short end of the London interbank offered rate (Libor) steepened ahead of the policy move. One-month Libor rose from 2.35% to 2.50% and 3-month from 2.74% to 2.81%. However, 6-month Libor slipped from 2.89% to 2.88%. The average weighted average maturity (WAM) of TexPool in December was 27 days, while that of TexPool Prime was 30.



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.

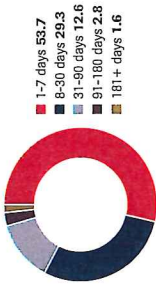
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Peer performance is no guarantee of future results.



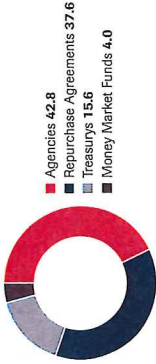
Portfolio by Maturity (%)

As of December 31, 2018



Portfolio by Type of Investment (%)

As of December 31, 2018



Portfolio Asset Summary as of December 31, 2018

	Book Value	Market Value
Uninvested Balance	\$1,110,994.83	
Receivable for Investments Sold	0.00	
Accrual of Interest Income	17,621,089.26	
Interest and Management Fees Payable	-34,346,747.22	
Payable for Investments Purchased	0.00	
Accrued Expenses & Taxes	-21,422.15	
Repurchase Agreements	7,320,515,500.00	
Mutual Fund Investments	769,227,103.88	
Government Securities	8,324,646,304.11	
U.S. Treasury Inflation Protected Securities	454,862,899.02	
US Treasury Bills	2,436,404,206.29	
US Treasury Notes	135,748,243.79	
Total	\$19,425,767,971.81	\$19,424,541,600.63

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. 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	591	\$6,503,030,403.39
Higher Education	58	\$874,369,312.35
Healthcare	83	\$615,040,428.13
Utility District	799	\$2,565,306,972.36
City	465	\$4,828,156,045.12
County	186	\$1,698,028,474.29
Other	338	\$2,203,506,733.20

**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 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 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 readjusted.

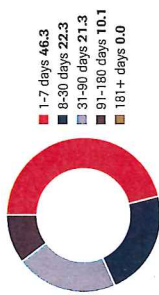


Daily Summary

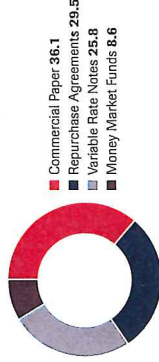
Date	Money Mkt. Fund Equip. (SEC Sd.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	2.2439%	0.000061460	\$16,233,825,019.66	0.99991	32	99
12/2	2.2439%	0.000061460	\$16,233,825,019.66	0.99991	32	99
12/3	2.2346%	0.000061227	\$16,276,718,157.21	0.99988	30	97
12/4	2.2259%	0.000061083	\$16,577,791,408.18	0.99987	30	95
12/5	2.2289%	0.000061093	\$16,577,791,408.18	0.99987	30	95
12/6	2.2534%	0.000061738	\$16,813,640,050.47	0.99988	28	93
12/7	2.2439%	0.000061532	\$16,884,404,575.92	0.99989	28	92
12/8	2.2459%	0.000061532	\$16,884,404,575.92	0.99989	28	92
12/9	2.2459%	0.000061532	\$16,884,404,575.92	0.99989	28	92
12/10	2.2275%	0.000061027	\$16,791,861,928.37	0.99990	27	91
12/11	2.2253%	0.000060957	\$16,866,173,696.67	0.99991	28	93
12/12	2.2181%	0.000060771	\$17,109,949,785.53	0.99990	28	93
12/13	2.2220%	0.000060878	\$17,765,163,668.39	0.99991	27	87
12/14	2.2304%	0.000061106	\$18,001,396,557.52	0.99990	29	88
12/15	2.2304%	0.000061106	\$18,001,396,557.52	0.99990	29	88
12/16	2.2304%	0.000061106	\$18,001,396,557.52	0.99990	29	88
12/17	2.2626%	0.000061990	\$18,167,656,247.82	0.99991	26	85
12/18	2.2715%	0.000062233	\$17,882,425,523.27	0.99990	27	86
12/19	2.2832%	0.000062553	\$18,367,425,780.24	0.99991	26	84
12/20	2.3152%	0.000063430	\$18,554,308,618.85	0.99991	26	82
12/21	2.3181%	0.000063509	\$18,768,465,552.91	0.99991	27	83
12/22	2.3181%	0.000063509	\$18,768,465,552.91	0.99991	27	83
12/23	2.3181%	0.000063509	\$18,768,465,552.91	0.99991	27	83
12/24	2.2939%	0.000063817	\$18,854,293,028.48	0.99991	25	81
12/25	2.3259%	0.000063817	\$18,854,293,028.48	0.99991	25	81
12/26	2.3754%	0.000065026	\$19,179,681,544.12	0.99991	24	81
12/27	2.3625%	0.000064727	\$19,527,470,286.24	0.99992	23	79
12/28	2.3767%	0.000065169	\$19,678,776,818.44	0.99992	23	79
12/29	2.3767%	0.000065169	\$19,678,776,818.44	0.99992	23	79
12/30	2.3767%	0.000065169	\$19,678,776,818.44	0.99992	23	79
12/31	2.3304%	0.000069327	\$19,425,767,971.81	0.99994	21	78
Average:	2.2872%	0.000062664	\$17,945,712,677.23	.99990	27	87

TEXPOOL PRIME

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



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



Portfolio Asset Summary as of December 31, 2018

	Book Value	Market Value
Uninvested Balance	-\$10.36	-\$10.36
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,329,326.95	3,329,326.95
Interest and Management Fees Payable	10,810,845.73	10,810,845.73
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	8,777.10	8,777.10
Repurchase Agreements	1,624,422,000.00	1,624,422,000.00
Commercial Paper	1,990,601,631.31	1,990,286,799.84
Bank Instruments	0.00	0.00
Mutual Fund Investments	472,097,499.35	472,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	1,422,995,981.64	1,422,782,570.00
Total	\$5,502,626,706.06	\$5,502,053,067.35

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payments 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	119	\$2,178,189,626.14
Higher Education	17	\$415,865,280.31
Healthcare	15	\$335,348,444.77
Utility District	33	\$316,945,880.62
City	71	\$807,178,015.89
County	38	\$516,257,665.15
Other	68	\$834,725,400.81

TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Entry (SEC Stk)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	2.4392%	0.000066827	\$5,071,543,374.80	0.99989	31	65
12/2	2.4392%	0.000066827	\$5,071,543,374.80	0.99989	31	65
12/3	2.4612%	0.000067979	\$5,004,230,714.97	0.99992	30	64
12/4	2.4383%	0.000066804	\$5,038,646,555.50	0.99989	31	64
12/5	2.4983%	0.000066804	\$5,038,646,555.50	0.99989	31	64
12/6	2.4404%	0.000066959	\$5,106,658,170.96	0.99992	29	61
12/7	2.4467%	0.000067033	\$5,114,127,003.82	0.99985	28	61
12/8	2.4467%	0.000067033	\$5,114,127,003.82	0.99865	29	61
12/9	2.4424%	0.000066967	\$5,140,739,301.78	0.99985	29	61
12/10	2.4248%	0.000066833	\$5,122,697,712.84	0.99992	29	60
12/11	2.4387%	0.000066406	\$5,135,989,592.12	0.99992	28	59
12/12	2.4387%	0.000066813	\$4,998,940,866.64	0.99984	28	60
12/13	2.4439%	0.000066956	\$5,043,396,882.03	0.99984	28	59
12/14	2.4439%	0.000066956	\$5,043,396,882.03	0.99984	28	59
12/15	2.4439%	0.000066956	\$5,043,396,882.03	0.99984	28	59
12/16	2.4659%	0.000067557	\$5,091,146,901.72	0.99990	27	58
12/17	2.4659%	0.000067557	\$5,091,146,901.72	0.99989	30	61
12/18	2.4930%	0.000069000	\$5,112,355,328.67	0.99989	30	61
12/19	2.4930%	0.000069000	\$5,056,576,139.21	0.99989	31	61
12/20	2.5258%	0.000069201	\$5,005,494,897.32	0.99982	33	63
12/21	2.5333%	0.000069405	\$4,991,462,849.36	0.99982	33	63
12/22	2.5333%	0.000069405	\$4,991,462,849.36	0.99982	33	63
12/23	2.5333%	0.000069405	\$4,991,462,849.36	0.99982	33	63
12/24	2.5470%	0.000069781	\$5,036,685,116.33	0.99985	31	60
12/25	2.5470%	0.000069781	\$5,036,685,116.33	0.99985	31	60
12/26	2.5479%	0.000069806	\$5,049,023,065.97	0.99988	30	59
12/27	2.5608%	0.000070159	\$5,227,329,865.43	0.99989	31	58
12/28	2.5670%	0.000070528	\$5,335,867,254.80	0.99984	31	57
12/29	2.5670%	0.000070528	\$5,335,867,254.80	0.99984	31	57
12/30	2.5670%	0.000070528	\$5,335,867,254.80	0.99984	31	57
12/31	2.7297%	0.000074797	\$5,602,626,706.06	0.99990	28	53
Average:	2.4927%	0.000068294	\$5,106,584,508.29	.99987	30	60

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

44000	U.S. Bank	Cash		2.040				335,560.28	100.000	335,560.28	335,560.28	100.000	335,560.28	1	2.040	306.20
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
									75,294,348.48	75,294,348.48	75,294,348.48	75,294,348.48	1	2.186	139,028.57	

NOTE: Added U.S. Bank, Trustee Investment Activity to this report beginning FY 19

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

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

Investment Market Value Summary Report
for Debt Service Funds Held In Trust at U.S. Bank
10/01/2018 thru 10/31/2018

Fund	Description	10/01/2018 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	10/31/2018 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 10/31/2018
44000	Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A and BAN Series 2017B Debt Service Fund	171,241.58	164,012.50		306.20	335,560.28	2.0400	11/1/2018	335,560.28
	Ending Market Value	171,241.58	164,012.50	0.00	306.20	335,560.28			335,560.28

Yield at Market for any money market fund is based on the interest rate applicable to that money market fund as of the last business day of the month and may not be relied upon as (i) a yield estimate for the statement period as a whole, or (ii) a guarantee of future performance.

This report is presented in accordance with the Texas Government Code Title 10 Section 2256 Public Funds Investment Act and with Article VI, Sections 601-604 of the Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated June 01, 2017 between Brazoria County Toll Road Authority and U.S. Bank National Association, Trustee. These funds are held in trust at U.S. Bank and invested by U.S. Bank for future debt service payments.

I certify that to the best of my knowledge the above is true and correct as reported by U.S. Bank, N.A., Trustee.


Cathy Campbell, CFT, CIO
Brazoria County Treasurer

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
44000	U.S. Bank	Cash		2.120				500,024.41	100.000	500,024.41	500,024.41	100.000	500,024.41	1	2.120	451.63
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	66,281.97
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
									72,921,907.19	72,921,907.19	72,921,907.19		72,921,907.19	1	2.273	139,413.31

NOTE: Added U.S. Bank, Trustee Investment Activity to this report beginning FY 19

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

Cathy Campbell

Cathy Campbell, CCT, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority

Brazoria County as Agent

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

Investment Market Value Summary Report
for Debt Service Funds Held In Trust at U.S. Bank
11/01/2018 thru 11/30/2018

Fund	Description	11/01/2018 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	11/30/2018 Investments	***% of Total Yield at Market**	Expected Maturity	Mark to Mkt 11/30/2018
44000	Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A and BAN Series 2017B Debt Service Fund	335,560.28	164,012.50		451.63	500,024.41	2.1200	12/1/2018	500,024.41
	Ending Market Value	335,560.28	164,012.50	0.00	451.63	500,024.41			500,024.41

Yield at Market for any money market fund is based on the interest rate applicable to that money market fund as of the last business day of the month and may not be relied upon as (i) a yield estimate for the statement period as a whole, or (ii) a guarantee of future performance.

This report is presented in accordance with the Texas Government Code Title 10 Section 2256 Public Funds Investment Act and with Article VI, Sections 601-604 of the Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated June 01, 2017 between Brazoria County Toll Road Authority and U.S. Bank National Association, Trustee. These funds are held in trust at U.S. Bank and invested by U.S. Bank for future debt service payments.

I certify that to the best of my knowledge the above is true and correct as reported by U.S. Bank, N.A., Trustee.


Cathy Campbell, CFT, CIO
Brazoria County Treasurer