



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.K.2

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JANUARY
2019**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for January 2019. It is further requested a certified copy of this order be returned to the County Treasurer. This report will be published on Brazoria County's website.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Ryan Cade, Commissioner
SECONDER:	Donald "Dude" Payne, Commissioner
AYES:	Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams
ABSENT:	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.K.2

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JANUARY
2019**

as passed by the Commissioners' Court on the 12th day of MARCH, 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 14th DAY OF
MARCH, 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 **JANUARY 2019** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$67,476,682.87.

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
Texas Class Investment Pool Report
TexPool Investment Pool Report

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

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


Cathy Campbell, CCT, CIO
Brazoria County Treasurer

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

Bank Account Activity and Interest Report For January 2019

Account	Ending Bank Balance 01/01/2019	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 01/31/2019	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	43,542.55	57.10		43,599.65	57.10	1.69
Brazoria County Toll Road Authority-Construction	2,102,150.07	2,585.50	(346,849.29)	1,757,886.28	2,585.50	1.69
Brazoria County Toll Road Authority-FM 518	1,522,881.92	1,011,050.76	(4,276.47)	2,529,656.21	2,751.24	1.69
Brazoria County Toll Road Authority-Debt	4,868,567.57	534,459.48	(164,012.50)	5,239,014.55	6,481.70	1.69
Brazoria County Toll Road Authority-Contributions	40,634.20	53.28		40,687.48	53.28	1.69
<i>First National Bank of Lake Jackson Totals</i>	8,577,776.31	1,548,206.12	(515,138.26)	9,610,844.17	11,928.82	
TOTAL EOM Account Balances and Interest Earnings				9,610,844.17	11,928.82	

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


Cathy Campbell, CCT, CIO
Brazoria County Treasurer



CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

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

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of **JANUARY 2019**.

"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: 1/28/2019 3:48:20 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-19
 Page: 3

Section V-C

Safekesping

Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETNJ1	FNMA Pool #AL8492		AL8492		\$2,200,000.00 100.00%	\$2,200,000.00	\$1,013,057.96	\$1,052,661.51	\$1,011,325.63
FHLB	445627201609231	1/1/2046		2.506						
FEDERAL HOME LOAN BANK	AFS									
1 MBS - Variable Rate										
FHLB	3137BSK69	FHR 4623 H				\$2,500,000.00 100.00%	\$2,500,000.00	\$1,013,057.96	\$1,052,661.51	\$1,011,325.63
FHLB	452990201612200	11/15/2044		2.500						
FEDERAL HOME LOAN BANK	AFS									
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00 100.00%	\$2,500,000.00	\$2,039,899.15	\$2,087,781.59	\$1,980,236.79
FHLB	442471201608291	1/15/2046		2.500						
FEDERAL HOME LOAN BANK	AFS									
FHLB	3137BSTN3	FHR 4629 QG				\$2,500,000.00 100.00%	\$2,500,000.00	\$2,029,093.60	\$2,025,743.38	\$1,968,899.73
FHLB	451324201611301	11/15/2046		2.500						
FEDERAL HOME LOAN BANK	AFS									
FHLB	3137BWU77	FHR 4663 PK				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,683,663.98	\$1,666,217.84	\$1,587,813.16
FHLB	466698201706230	3/15/2047		2.000						
FEDERAL HOME LOAN BANK	AFS									
FHLB	3136AWBB2	FNR 2017-25 QD				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,615,011.92	\$1,605,394.49	\$1,532,039.88
FHLB	451678201704171	4/25/2047		2.250						
FEDERAL HOME LOAN BANK	AFS									
FHLB	3137BXZG0	FHR 4682 LC				\$2,000,000.00 100.00%	\$2,000,000.00	\$1,671,171.30	\$1,667,077.90	\$1,632,394.95
FHLB	464936201705301	5/15/2047		2.500						
FEDERAL HOME LOAN BANK	AFS									
6 CMOs - Fixed Rate										
Total Pledged							\$13,500,000.00	\$11,063,425.38	\$11,064,282.02	\$10,658,846.97
7 Tot: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY							\$15,700,000.00	\$12,066,483.34	\$12,116,943.53	\$11,670,172.60
		\$0.00	Munis with Maturity Under 2 Years			\$0.00	Other securities with Stated Maturity Under 2 Years			
		\$0.00	Munis with Maturity Over 2 Years			\$12,066,483.34	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	774,200.00	2,760,000.00	774,200.00	4,312,400.00	359,366.67
2047	719,700.00	2,868,000.00	719,700.00	4,309,400.00	359,116.67
2048	664,100.00	2,978,000.00	664,100.00	4,310,200.00	359,183.33
2049	607,500.00	3,090,000.00	607,500.00	4,309,500.00	359,125.00
<hr/>					
28,674,893.50					
53,838,314.00		28,885,081.50		111,398,289.00	

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

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

Brazoria County Toll Road Authority
Brazoria County as Agent
Portfolio Report
January 2019

Current Date: 1/31/2019

Fund	Description	Type	CUSIP	Coupon/ Rate	Settle Date	Maturity Date	Next Call Date	Par Value	Purch Price	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Interest Earned
44000	U.S. Bank	Cash		2.310				829,904.84	100.000	829,904.84	100.000	829,904.84	1	2.310	1,117.92
997	TexPool	LGIP		2.389				24,097,093.92	100.000	24,097,093.92	100.00	24,097,093.92	1	2.389	48,798.91
998	Texas Class	LGIP		2.620				32,938,839.94	100.000	32,938,839.94	100.00	32,938,839.94	1	2.620	73,319.99
999	Depository	Cash		1.690				9,610,844.17	100.000	9,610,844.17	100.00	9,610,844.17	1	1.690	11,928.82
								67,476,682.87		67,476,682.87		67,476,682.87	1	2.401	135,165.64

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	15,796.96	49,372.28	11,928.82			11,928.82				0.00				0.00	61,301.10
TEXPOOL	59,562.83	54,222.65	48,276.10	162,061.58	48,798.91			48,798.91				0.00				0.00	210,860.49
TEXAS CLASS	65,041.18	65,281.97	69,828.46	200,151.61	73,319.99			73,319.99				0.00				0.00	273,471.60
U.S. BANK	306.20	451.63	737.51	1,495.34	1,117.92			1,117.92				0.00				0.00	2,613.26
Total Per Mo.	139,028.57	139,413.31	134,638.93	413,080.81	135,165.64	0.00	0.00	135,165.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	548,246.45

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

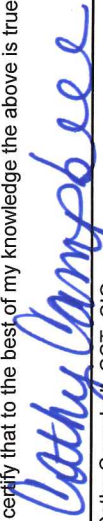
01/01/2019 thru 01/31/2019

<i>Fund</i>	<i>Description</i>	<i>01/01/2019 Market Value</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned In Previous Month, Posted This Month</i>	<i>01/31/2019 Investments</i>	<i>***% of Total Yield at Market**</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 01/31/2019</i>
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	664,774.42	164,012.50		1,117.92	829,904.84	2.3100	2/1/2019	829,904.84
	Ending Market Value	664,774.42	164,012.50	0.00	1,117.92	829,904.84			829,904.84

****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, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

01/01/2019 thru 01/31/2019

Fund	Description	01/01/2019 Investments	Credits	Debits	Interest Earned	01/31/2019 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 01/31/2019
54000	Toll Road Funds-Construction	25,683,738.60	0.00	0.00	57,298.10	25,741,036.70	2.6200	2/1/2019	25,741,036.70
64100	Toll Road Funds-Contributions	7,181,781.35	0.00	0.00	16,021.89	7,197,803.24	2.6200	2/1/2019	7,197,803.24

TEXAS CLASS Totals	32,865,519.95	0.00	0.00	73,319.99	32,938,839.94	32,938,839.94
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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., C.I.O.
 Brazoria County Treasurer

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

TexPool

Investment Report

01/01/2019 thru 01/31/2019

Fund	Description	01/01/2019 Investments	Credits	Debits	Interest Earned	01/31/2019 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 01/31/2019
54000	Toll Road Funds-Construction	15,891,754.07	0.00	0.00	32,247.60	15,924,001.67	2.3892	2/1/2019	15,924,001.67
64100	Toll Road Funds-Contributions	8,156,540.94	0.00	0.00	16,551.31	8,173,092.25	2.3892	2/1/2019	8,173,092.25
TEXPOOL Totals		24,048,295.01	0.00	0.00	48,798.91	24,097,093.92			24,097,093.92

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.

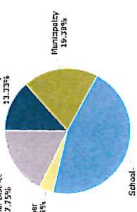
Cathy Campbell

Cathy Campbell, CIO
Brazoria County Treasurer

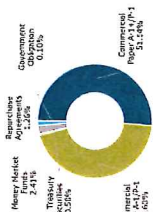
Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2255.0016.

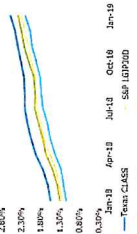
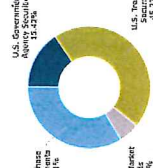
As of January 31, 2019:



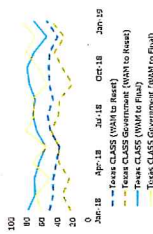
Participant Breakdown by Balance



Participant Breakdown by Entity Type



Performance vs. Benchmark (Average Monthly Yields)



Weighted Average Maturity (In Days)

Texas CLASS Government Portfolio Breakdown

Texas CLASS Government Portfolio Breakdown

Texas CLASS Prior Month Comparison

Month End	Average Yield	Month-Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Days)	WAM (Days)
Nov-18	2.42%	\$6,676,883,355	\$6,677,584,401	\$6,675,765,539	\$6,676,637,624	1.00	52	72
Dec-18	2.40%	\$7,879,924,736	\$7,880,466,450	\$7,878,181,520	\$7,878,933,624	1.00	42	56
Jan-19	2.42%	\$9,985,307,262	\$9,986,577,747	\$10,085,892,254	\$10,094,242,639	1.00	56	73

Texas CLASS Government Prior Month Comparison

Month End	Average Yield	Month-Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Days)	WAM (Days)
Nov-18	2.46%	\$423,554,985	\$423,609,629	\$423,244,267	\$423,318,851	1.00	46	63
Dec-18	2.4%	\$456,640,075	\$456,671,551	\$456,348,042	\$456,378,537	1.00	33	71
Jan-19	2.42%	\$495,850,649	\$495,861,926	\$505,254,580	\$505,282,648	1.00	50	90

Fund Highlights as of January 31, 2019 (Unaudited)

For the month of January 2019, the Program Administrator accrued fees of \$721,955.83 and had average shares outstanding of 58,775,046,349.86 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$500 and had average shares outstanding of 5,974,725,573.58. The fee 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. This 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 adjust fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fees accrued for the month of January. The fees are paid monthly upon notification to the custodian bank. As of January 31, 2019 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 January 1 to January 31, 2018 is equal to \$1.00.
- The first 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 722.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio manager for Texas CLASS are Randy Palomba, CFA and Neil Wood, CFA.
- All sources of payment are the underlying assets of the local government investment pool as market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 4, 2014. You can access your copy of the Seventh Amended and Restated Trust Agreement by clicking [here](#).

Texas CLASS Boards

Board of Trustees / Advisory Board

Texas CLASS is supervised by a Board of Trustees (the Board) who are elected by the Participants. The Board supervises the Trust and its affairs and acts as the trustee 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 effect the investment program. It also selects the custodian 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](#)
- Mr. Mike Hagar**
Asst. Supt. of Business & Finance
Collin County
Term Expires 2020
[View Bio](#)
- Ms. Monika Artis**
Director of Budget & Finance
Collin County
Term Expires 2020
[View Bio](#)
- Ms. Cindy Yeatts Brown**
Treasurer
Denton County
Term Expires 2019
[View Bio](#)
- Ms. Heather Hurbert**
Director of Finance
Denton County
Term Expires 2020
[View Bio](#)
- Mr. Dave Verghese**
Treasurer

Texas Class Government Rates January 2019

Date	Daily Rate (%)	7-Day Yield (%)	WAM Days to Final	WAM Days to Reset	Daily Dividend	Net Asset Value (NAV)
1/31/2019	2.4888	2.4211	50	90	0.000068187254	0.99994337
1/30/2019	2.4888	2.4211	51	82	0.000068931158	0.99994103
1/29/2019	2.4051	2.4193	48	79	0.00006607167	0.99994293
1/28/2019	2.4118	2.4074	49	80	0.000066068107	0.9999472
1/27/2019	2.4115	2.4201	51	82	0.000066068107	0.9999472
1/26/2019	2.4115	2.4204	51	82	0.000066068107	0.9999472
1/25/2019	2.4115	2.4208	51	82	0.000066068107	0.9999472
1/24/2019	2.4106	2.4212	37	70	0.00006604836	0.99994381
1/23/2019	2.3973	2.3981	37	70	0.000065678563	0.99994472
1/22/2019	2.3978	2.4227	38	71	0.000065693801	0.99994080
1/21/2019	2.3952	2.4239	40	73	0.000065622343	0.99986562
1/20/2019	2.3952	2.3989	40	73	0.000065622343	0.99986562
1/19/2019	2.3952	2.4269	40	73	0.000065622343	0.99986562
1/18/2019	2.3952	2.4287	40	73	0.000065622343	0.99986562
1/17/2019	2.3951	2.4307	37	71	0.000065619174	0.99994473
1/16/2019	2.4031	2.4329	34	69	0.000065893155	0.99993550
1/15/2019	2.4115	2.4347	35	70	0.000066068666	0.99993554
1/14/2019	2.3951	2.4364	31	66	0.000065619178	0.99995268
1/13/2019	2.3964	2.4396	32	68	0.00006555963	0.99989832
1/12/2019	2.3964	2.4432	32	68	0.00006555963	0.99989832
1/11/2019	2.3964	2.4474	32	68	0.00006555963	0.99989832
1/10/2019	2.4065	2.4525	33	69	0.000065932021	0.99994773
1/9/2019	2.4156	2.4576	32	68	0.0000656180683	0.99994823
1/8/2019	2.3951	2.4629	33	68	0.000065619180	0.99995577
1/7/2019	2.3951	2.4725	29	66	0.000065619168	0.99995568
1/6/2019	2.4151	2.4854	31	68	0.000066167124	0.99992760
1/5/2019	2.4151	2.4995	31	68	0.000066167125	0.99992760
1/4/2019	2.4151	2.5206	31	68	0.000066167125	0.99992760
1/3/2019	2.5177	2.5558	31	69	0.000068972659	0.99996087
1/2/2019	2.6049	2.5748	32	70	0.000071368414	0.99995642
1/1/2019	2.5447	2.5447	33	71	0.000069717950	0.99993239

Texas Class Rates January 2019

Date	Daily Rate (%)	7-Day Yield (%)	WAM Days to Final	WAM Days to Reset	Daily Dividend	Net Asset Value (NAV)	
1/31/2019	2.6351	2.6240	2.6425	56	73	0.000072194521	0.99994489
1/30/2019	2.6368	2.6236	2.6439	58	74	0.00007240760	0.99994357
1/29/2019	2.6451	2.6232	2.6451	56	72	0.000072468493	0.99994524
1/28/2019	2.6451	2.6224	2.6451	56	73	0.000072468493	0.99994416
1/27/2019	2.6451	2.6215	2.6443	58	75	0.000072468493	0.99994120
1/26/2019	2.6451	2.6206	2.6435	58	75	0.000072468493	0.99993250
1/25/2019	2.6451	2.6196	2.6427	58	75	0.000072468493	0.99993250
1/24/2019	2.6451	2.6186	2.6419	57	74	0.000072468493	0.99994517
1/23/2019	2.6451	2.6174	2.6412	58	74	0.000072468493	0.99994470
1/22/2019	2.6451	2.6164	2.6398	57	73	0.000072468493	0.99994461
1/21/2019	2.6394	2.6148	2.6383	58	76	0.000072313554	0.99978076
1/20/2019	2.6394	2.6136	2.6365	58	76	0.000072313554	0.99978076
1/19/2019	2.6394	2.6122	2.6344	58	76	0.000072313554	0.99978076
1/18/2019	2.6394	2.6107	2.6324	58	76	0.000072313554	0.99978076
1/17/2019	2.6405	2.6090	2.6303	59	75	0.000072341611	0.99994358
1/16/2019	2.6351	2.6070	2.6281	58	74	0.000072194521	0.99994417
1/15/2019	2.6351	2.6052	2.6254	57	74	0.000072194521	0.99994417
1/14/2019	2.6262	2.6030	2.6215	56	74	0.000071951261	0.99994410
1/13/2019	2.6251	2.6012	2.6185	54	71	0.000071920548	0.99983640
1/12/2019	2.6251	2.5992	2.6131	54	71	0.000071920548	0.99983640
1/11/2019	2.6251	2.5941	2.5941	54	71	0.000071920548	0.99983640
1/10/2019	2.6251	2.5969	2.6076	54	71	0.000071920548	0.99983640
1/9/2019	2.6159	2.5906	2.5965	53	71	0.000071667549	0.99994512
1/8/2019	2.6081	2.5875	2.5921	53	72	0.000071454387	0.99994466
1/7/2019	2.6051	2.5845	2.5845	50	66	0.000071372602	0.99994705
1/6/2019	2.5871	2.5811	2.5774	51	67	0.000070879727	0.99984421
1/5/2019	2.5871	2.5799	2.5728	51	67	0.000070879727	0.99984421
1/4/2019	2.5871	2.5781	2.5682	51	67	0.000070879727	0.99984421
1/3/2019	2.5851	2.5751	2.5637	48	63	0.000070824657	0.99994642
1/2/2019	2.5851	2.5701	2.5594	46	60	0.000070824658	0.99994790
1/1/2019	2.5551	2.5551	2.5551	42	46	0.000070007399	0.99990588

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in January 2019:

- TexPool**
- City of Falkville Development Corporation
- City of Loveland Economic Development Corporation
- Wash Harris County MUD 6
- Hays County Development District No. 1
- City of Karnes City
- TexPool Prime**
- City of Oak Ridge North
- City of Loveland Community Development Corporation
- City of Midland Economic Development Corporation
- Wash Harris County MUD 6
- Waller Economic Development Corporation
- City of Ingleside
- City of Karnes City
- Anderson Mill Limited District

Upcoming Events

- Feb 25, 2019 - Feb 27, 2019, San Antonio
- GTOT Winner Seminar
- Mar 5, 2019 - Mar 6, 2019, San Antonio
- TASBO Annual Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Belinda Weaver
- Patrick Krishock
- Michele Hittle

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

Economic and Market Commentary: Powell's puzzle

February 1, 2019

Federal Reserve Chair Jerome Powell may come to regret holding a press conference after each policy-setting meeting. He has already shown a tendency to muddy the waters. In November 2018, he backed away from hawkish remarks he made in October, but that was not followed by an expected dovish December Federal Open Market Committee (FOMC) statement. So, it probably would have been wise for Powell to let policy statement do the talking in the January FOMC meeting.

In the presser, he said, "My colleagues and I have one overarching goal to sustain the economic expansion." This was curious, as the Fed actually has a dual mandate to achieve maximum employment and stable inflation. It might seem like nitpicking, but there is a real difference between working with concepts that are at least somewhat quantifiable and having a vague goal.

While the U.S. economy likely has peaked, inflation isn't a problem at present and a weakening global economy looms. It would have been better for Powell to comply with the statement's emphasis on being "patient" and not comment until Fed projections are out in March. Equally helpful would have been waiting for the raft of data delayed due to the government shutdown, including the important fourth-quarter 2018 gross domestic product (GDP) growth figure. Instead he remarked, "The case for raising rates has

(continued page 6)

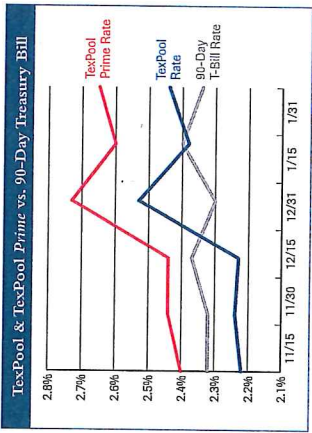
Performance as of January 31, 2019	
TexPool	TexPool Prime
Current Invested Balance	\$23,255,465,311.54
Weighted Average Maturity**	\$6,892,185,841.10
Weighted Average Life**	24
Net Asset Value	0.98995
Total Number of Participants	1,00009
Management Fee on Invested Balances	0.0473%
Interest Distributed	\$43,086,187.06
Management Fee Collected	\$771,436.29
Standard & Poor's Current Rating	AA-Am
Month Averages	AAA-Am
Average Invested Balance	\$21,246,409,291.16
Average Monthly Rate*	2.39%
Average Weighted Average Maturity**	26.81%
Average Weighted Average Life**	28
	71
	58

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

TexPool Participant Services
3001 Texas Avenue, Suite 1400 · Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3391 · TexPool.com
Managed and Serviced by **Federated**
C35684-24 (2/19)

weakened somewhat." Lastly, in speaking rather than relying on the statements Fedpeak, Powell risked looking like he was responding to market, or even a president's, desire.

The markets certainly approved of the Fed's unanimous decision to keep rates in the range of 2.25%-2.5% and consider altering the pace of the balance sheet runoff, not to mention it explicitly noted it would pay attention to financial and international developments. We still expect two rate hikes this year, but will wait until the dot plot and other Fed materials are released in March to reevaluate the situation. The FOMC has four new voters this year who have shown themselves to be on the hawkish side. Inflows into liquidity products continued across the industry in January, but the amount lessened as volatility fell. One-, 3- and 6-month London interbank offered rates (Libor) slightly fell over January, ending at 2.51%, 2.74% and 2.81%, respectively. The weighted average maturity (WAM) of TexPool in January was 22 days, while that of TexPool Prime was 28 days.

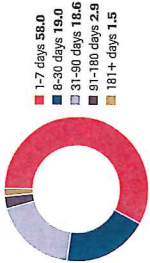


90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury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



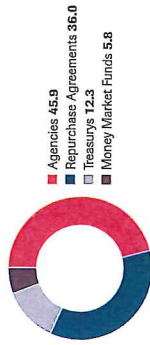
Portfolio by Maturity (%)

As of January 31, 2019



Portfolio by Type of Investment (%)

As of January 31, 2019



Portfolio Asset Summary as of January 31, 2019

	Book Value	Market Value
Uninvested Balance	\$51,389,369.46	\$51,389,369.46
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	18,976,936.94	18,976,936.94
Interest and Management Fees Payable	-43,088,571.13	-43,088,571.13
Payable for Investments Purchased	-1,292,605,160.60	-1,292,605,160.60
Accrued Expenses & Taxes	-27,883.78	-27,883.78
Repurchase Agreements	8,824,296,000.00	8,824,296,000.00
Mutual Fund Investments	1,411,329,000.00	1,411,329,000.00
Government Securities	11,253,710,337.64	11,253,694,970.84
U.S. Treasury Inflation Protected Securities	614,118,348.49	614,090,421.76
US Treasury Bills	1,895,004,124.50	1,897,659,669.82
US Treasury Notes	519,362,610.02	519,423,643.02
Total	\$23,255,465,311.54	\$23,254,337,616.32

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. 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	\$8,174,642,704.82
Higher Education	58	\$1,090,912,312.09
Healthcare	83	\$948,585,827.86
Utility District	801	\$2,855,287,526.23
City	467	\$5,495,050,315.69
County	186	\$2,447,663,108.95
Other	341	\$2,247,202,432.62

**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 in order to meet market rates. Securities with adjustable rate payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their interest maturity is 30 days or less, and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 30 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 only on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be adjusted.



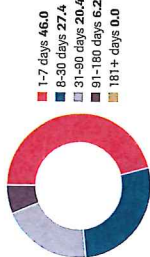
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC-Std)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	2.5304%	0.000068327	\$19,425,797,971.81	0.99994	21	78
1/2	2.5141%	0.000068880	\$19,876,116,135.24	0.99993	20	75
1/3	2.4881%	0.000068168	\$20,025,001,166.65	0.99994	21	74
1/4	2.5622%	0.000064718	\$20,132,175,291.69	0.99993	24	77
1/5	2.5622%	0.000064718	\$20,132,175,291.69	0.99993	24	77
1/6	2.5622%	0.000064718	\$20,132,175,291.69	0.99993	24	77
1/7	2.3113%	0.000063324	\$20,376,214,674.00	0.99993	22	72
1/8	2.3715%	0.000064973	\$20,350,667,991.80	0.99993	23	75
1/8	2.3880%	0.000065425	\$20,395,390,538.12	0.99993	23	75
1/10	2.3821%	0.000065264	\$20,472,593,046.90	0.99993	24	74
1/11	2.3708%	0.000064953	\$20,867,853,346.33	0.99993	24	73
1/12	2.3708%	0.000064953	\$20,867,853,346.33	0.99993	24	73
1/13	2.3708%	0.000064953	\$20,867,853,346.33	0.99993	24	73
1/14	2.3711%	0.000064982	\$20,892,742,857.16	0.99994	22	70
1/15	2.3799%	0.000065202	\$21,106,994,438.50	0.99994	22	70
1/16	2.3790%	0.000065179	\$21,300,966,432.16	0.99994	23	69
1/17	2.3744%	0.000065051	\$21,424,051,788.29	0.99995	22	68
1/18	2.3748%	0.000065063	\$21,539,950,825.69	0.99995	23	69
1/19	2.3748%	0.000065063	\$21,539,950,825.69	0.99995	23	69
1/20	2.3748%	0.000065063	\$21,539,950,825.69	0.99995	23	69
1/21	2.3748%	0.000065063	\$21,539,950,825.69	0.99995	23	69
1/22	2.3764%	0.000065108	\$21,760,008,650.22	0.99995	21	67
1/23	2.3857%	0.000065382	\$21,848,339,690.92	0.99995	22	68
1/24	2.3885%	0.000065438	\$22,022,577,538.74	0.99995	21	67
1/25	2.3859%	0.000065365	\$22,215,093,321.52	0.99995	21	67
1/26	2.3859%	0.000065365	\$22,215,093,321.52	0.99995	21	67
1/27	2.3859%	0.000065365	\$22,215,093,321.52	0.99995	21	67
1/28	2.3790%	0.000065178	\$22,502,456,914.95	0.99995	21	66
1/29	2.3711%	0.000064861	\$22,792,163,392.95	0.99995	23	66
1/30	2.3839%	0.000065312	\$23,005,080,085.59	0.99995	22	69
1/31	2.4556%	0.000067300	\$23,295,465,311.54	0.99995	23	70
Average:	2.3892%	0.000065458	\$21,246,409,291.16	.99994	22	71

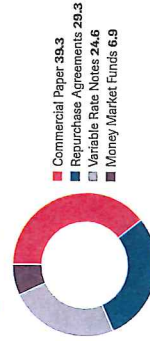


TEXPOOL PRIME

Portfolio by Maturity (%)
As of January 31, 2019



Portfolio by Type of Investment (%)
As of January 31, 2019



Portfolio Asset Summary as of January 31, 2019

Table with 2 columns: Asset Category and Market Value. Includes items like Uninvested Balance, Receivable for Investments Sold, Accrual of Interest Income, etc.

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federman 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

Table with 2 columns: Participant Name and Number of Participants. Includes School District, Higher Education, Healthcare, etc.



TEXPOOL PRIME

Daily Summary

Table with 10 columns: Date, Money Mkt. Fund Eqty. (SEC Stk), Dividend Factor, Invested Balance, NAV, WAM Days, MAT Days. Shows daily performance metrics from 1/1 to 1/25.