

April 9, 2019

THE COMMISSIONERS' COURT OF BRAZORIA COUNTY

REGULAR SESSION

ORDER NO.

RE: County Treasurer's Monthly Cash and Investment Report for Toll Road Funds for February 2019

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for February 2019. 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.



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 **FEBRUARY 2019** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$65,081,932.15.

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 February 2019

Account	Ending Bank Balance 02/01/2019	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 02/28/2019	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	43,599.65	47.18	(10,000.00)	33,646.83	47.18	1.54
Brazoria County Toll Road Authority-Construction	1,757,886.28	2,002,199.88	(2,261,529.22)	1,498,556.94	2,199.88	1.54
Brazoria County Toll Road Authority-FM 518	2,529,656.21	7,069.82	(530,462.70)	2,006,263.33	2,780.88	1.54
Brazoria County Toll Road Authority-Debt	5,239,014.55	287,553.99	(164,012.50)	5,362,556.04	6,387.20	1.54
Brazoria County Toll Road Authority-Contributions	40,687.48	48.76		40,736.24	48.76	1.54
<i>First National Bank of Lake Jackson Totals</i>	9,610,844.17	2,296,919.63	(2,966,004.42)	8,941,759.38	11,463.90	
TOTAL EOM Account Balances and Interest Earnings				8,941,759.38	11,463.90	

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

Cathy Campbell

Cathy Campbell, 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 **FEBRUARY 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". The signature is written over a horizontal line.

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, TX
 Published: 2/28/2019 8:43:28 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 28-Feb-19
 Page: 3

Safetkeeping

Location	Code	Cusip Trans#	Description Maturity FAS 115	Prereturnd	Pool Coupon	Moody StdFoot	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	\$990,734.93	\$1,029,450.11	\$1,000,790.89
	445627201609231		1/1/2046		2.502		100.00%					
FEDERAL HOME LOAN BANK AFS												
1 MBS - Variable Rate												
FHLB	3137BSK69		FHR 4623 H				\$2,500,000.00		\$2,500,000.00	\$990,734.93	\$1,029,450.11	\$1,000,790.89
	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	\$2,015,950.98	\$2,063,134.88	\$1,961,438.86
	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	\$2,021,240.05	\$2,017,924.36	\$1,965,937.71
	451324201611301		11/15/2046		2.500		100.00%					
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BWU77		FHR 4663 PK				\$2,000,000.00		\$2,000,000.00	\$1,666,366.50	\$1,639,218.83	\$1,581,605.77
	466698201706230		3/15/2047		2.000		100.00%					
FEDERAL HOME LOAN BANK AFS												
FHLB	3136AWBB2		FNR 2017-25 QD				\$2,000,000.00		\$2,000,000.00	\$1,604,185.64	\$1,594,950.69	\$1,530,268.46
	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	\$1,651,539.84	\$1,647,494.53	\$1,617,725.39
	464936201705301		5/15/2047		2.500		100.00%					
FEDERAL HOME LOAN BANK AFS												
6 CMOs - Fixed Rate												
									\$13,500,000.00	\$10,929,192.94	\$10,939,648.62	\$10,577,151.80
									\$15,700,000.00	\$11,919,927.87	\$11,969,098.73	\$11,577,942.69
Total Pledged Z To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY												
\$0.00 Munis with Maturity Under 2 Years												
\$0.00 Munis with Maturity Over 2 Years												
\$11,919,927.87 Other securities with Stated Maturity Under 2 Years												
\$11,969,098.73 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	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
	<u>28,674,893.50</u>	<u>53,838,314.00</u>	<u>28,885,081.50</u>	<u>111,398,289.00</u>	

17,150,000.00	Series 2017A Serial Current Interest Bonds (CIBs)
17,000,000.00	Series 2017A Current Interest Term Bonds (CIBs)
<u>19,688,313.00</u>	Series 2017A Convertible Capital Appreciation Bonds (CABs)
<u>53,838,313.00</u>	

Debt History:

Date of Receipt 22-Jun-17
Amount of Issue \$53,838,313.00

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZOR17CIB

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
February 2019

Current Date: 2/28/2019

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		2.320				995,414.60	100.000	995,414.60	995,414.60	100.000	995,414.60	1	2.320	1,497.26
997	TexPool	LGIP		2.397				22,139,300.38	100.000	22,139,300.38	22,139,300.38	100.00	22,139,300.38	1	2.397	42,206.46
998	Texas Class	LGIP		2.630				33,005,457.79	100.000	33,005,457.79	33,005,457.79	100.00	33,005,457.79	1	2.630	66,617.85
999	Depository	Cash		1.540				8,941,759.38	100.000	8,941,759.38	8,941,759.38	100.00	8,941,759.38	1	1.540	11,463.90
									65,081,932.15	65,081,932.15	65,081,932.15	65,081,932.15	1	2.396	121,785.47	

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

Cathy Campbell, COT, 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	11,928.82	11,463.90		23,392.72				0.00				0.00	72,765.00
TEXPOOL	59,562.83	54,222.65	48,276.10	162,061.58	48,798.91	42,206.46		91,005.37				0.00				0.00	253,066.95
TEXAS CLASS	65,041.18	65,281.97	69,828.46	200,151.61	73,319.99	66,617.95		139,937.84				0.00				0.00	340,089.45
U.S. BANK	306.20	451.63	737.51	1,495.34	1,117.92	1,497.26		2,615.18				0.00				0.00	4,110.52
Total Per Mo.	139,028.57	139,413.31	134,638.93	413,080.81	135,165.64	121,785.47	0.00	256,951.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	670,031.92

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
02/01/2019 thru 02/28/2019

Fund	Description	02/01/2019 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	02/28/2019 Investments	***% of Total Yield at Market**	Expected Maturity	Mark to Mkt 02/28/2019
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	829,904.84	164,012.50		1,497.26	995,414.60	2.3200	3/1/2019	995,414.60
	Ending Market Value	829,904.84	164,012.50	0.00	1,497.26	995,414.60			995,414.60

****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

02/01/2019 thru 02/28/2019

Fund	Description	02/01/2019 Investments	Credits	Debits	Interest Earned	02/28/2019 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 02/28/2019
54000	Toll Road Funds-Construction	25,741,036.70	0.00	0.00	52,060.50	25,793,097.20	2.6300	3/1/2019	25,793,097.20
64100	Toll Road Funds-Contributions	7,197,803.24	0.00	0.00	14,557.35	7,212,360.59	2.6300	3/1/2019	7,212,360.59

TEXAS CLASS Totals	32,938,839.94	0.00	0.00	66,617.85	33,005,457.79	33,005,457.79
--------------------	---------------	------	------	-----------	---------------	---------------

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


 Cathy Campbell, CFT, CIO
 Brazoria County Treasurer

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

TexPool

Investment Report

02/01/2019 thru 02/28/2019

<i>Fund</i>	<i>Description</i>	<i>02/01/2019 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>02/28/2019 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 02/28/2019</i>
54000	Toll Road Funds-Construction	15,924,001.67	0.00	2,000,000.00	27,176.59	13,951,178.26	2.3972	3/1/2019	13,951,178.26
64100	Toll Road Funds-Contributions	8,173,092.25	0.00	0.00	15,029.87	8,188,122.12	2.3972	3/1/2019	8,188,122.12
TEXPOOL Totals		24,097,093.92	0.00	2,000,000.00	42,206.46	22,139,300.38			22,139,300.38

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.

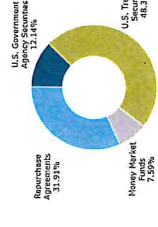
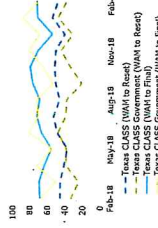
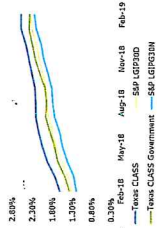
Cathy Campbell

Cathy Campbell, COT, CIO
Brazoria County Treasurer

Texas CLASS Portfolio Characteristics

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

As of February 28, 2019:



Weighted Average Maturity (In Days)

Instrument	NAV	WAM (Res)	WAM (Ebal)**
Texas CLASS (WAM to Res)	1.00	42	56
Texas CLASS (WAM to Ebal)	1.00	56	73
Texas CLASS Government (WAM to Res)	1.00	50	74

Texas CLASS Government Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Res)**	WAM (Ebal)**
Dec-18	2.50%	\$7,879,926,736	\$7,880,648,450	\$7,878,181,910	\$7,878,923,624	1.00	42
Jan-19	2.62%	\$9,985,807,362	\$9,986,357,747	\$10,085,692,254	\$10,084,242,639	1.00	56
Feb-19	2.68%	\$10,830,299,542	\$10,830,870,539	\$10,876,392,079	\$10,876,963,075	1.00	50

Texas CLASS Government Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Res)**	WAM (Ebal)**
Dec-18	2.94%	\$456,640,675	\$456,671,551	\$456,346,062	\$456,378,937	1.00	33
Jan-19	2.42%	\$495,553,849	\$495,581,916	\$505,254,580	\$505,282,646	1.00	50
Feb-19	2.41%	\$535,416,133	\$535,426,097	\$535,128,814	\$535,138,778	1.00	40

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

Fund Highlights as of February 28, 2019 (Unaudited)

For the month of February 2019, the Program Administrator accrued fees of \$776,467,532 and had average shares outstanding of \$10,579,787,243.00 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$57,729.61 and had average shares outstanding of \$526,332,974.35. 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. 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 February. The fees are paid monthly upon notification to the custodian bank. As of February 28, 2019, the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 1 basis point.

- Both funds are rated "AAA" by S&P Global Ratings.
- Net Asset Value for both funds from February 1 to February 28, 2019 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 740.
- 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 2021
[View Bio](#)

Ms. Monika Arris
Director of Budget & Finance
North Texas Municipal Water Dist.
Term Expires 2020
[View Bio](#)

Ms. Cindy Yeatts Brown
Treasurer
Deaton County
Term Expires 2021
[View Bio](#)

Mr. Rodney Rhoades
Deputy Director - Admin. Services
North Texas Municipal Water Dist.
Term Expires 2021

Mr. Amy Perez
Director of Financial Management
Harris County
Term Expires 2021
[View Bio](#)

Mr. Mike Haiger
Asst. Supt. of Business & Finance
Alamo Heights ISD
Term Expires 2020
[View Bio](#)

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

Texas Class Rates February 2019

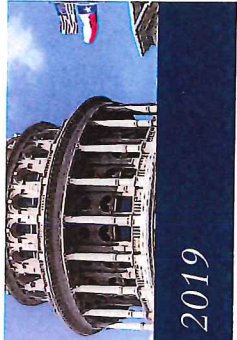
Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
2/28/2019	2.6351	2.6287	2.6339	50	74	0.000072194521	0.99994728
2/27/2019	2.6269	2.6286	2.6226	49	74	0.000071968653	0.99994844
2/26/2019	2.6351	2.6286	2.6329	50	75	0.000072194521	0.99994764
2/25/2019	2.6351	2.6285	2.6329	51	76	0.000072194521	0.99994881
2/24/2019	2.6351	2.6284	2.6331	53	79	0.000072194520	0.99984283
2/23/2019	2.6351	2.6283	2.6332	53	79	0.000072194520	0.99984283
2/22/2019	2.6351	2.6282	2.6334	53	79	0.000072194521	0.99984283
2/21/2019	2.6259	2.6280	2.6336	52	75	0.000071941432	0.99994951
2/20/2019	2.6289	2.6281	2.6352	52	77	0.000072024871	0.99994806
2/19/2019	2.6351	2.6280	2.6365	42	76	0.000072194521	0.99994730
2/18/2019	2.6363	2.6279	2.6367	55	80	0.000072226038	0.99979163
2/17/2019	2.6363	2.6277	2.6359	55	80	0.000072226038	0.99979163
2/16/2019	2.6363	2.6275	2.6353	55	80	0.000072226038	0.99979163
2/15/2019	2.6373	2.6274	2.6346	55	80	0.000072226038	0.99979163
2/14/2019	2.6381	2.6269	2.6339	55	80	0.000072253710	0.99994783
2/13/2019	2.6369	2.6267	2.6322	54	79	0.000072276721	0.99994815
2/12/2019	2.6306	2.6264	2.6320	54	77	0.000072042611	0.99994919
2/11/2019	2.6315	2.6263	2.6326	55	79	0.000072096121	0.99994900
2/10/2019	2.6315	2.6262	2.6332	55	79	0.000072096121	0.99984314
2/9/2019	2.6315	2.6261	2.6339	55	79	0.000072096121	0.99984314
2/8/2019	2.6285	2.6259	2.6345	54	78	0.000072012808	0.99994797
2/7/2019	2.6351	2.6258	2.6354	56	76	0.000072194521	0.99994707
2/6/2019	2.6351	2.6256	2.6371	56	76	0.000072194521	0.99994647
2/5/2019	2.6351	2.6255	2.6371	56	74	0.000072194520	0.99994608
2/4/2019	2.6359	2.6250	2.6385	58	75	0.000072216544	0.99983595
2/3/2019	2.6359	2.6247	2.6399	58	75	0.000072216544	0.99983595
2/2/2019	2.6359	2.6244	2.6412	58	75	0.000072216544	0.99983595

Texas Class Government Rates February 2019

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
2/28/2019	2.4151	2.4166	2.4137	40	72	0.000066167115	0.99998139
2/27/2019	2.4051	2.4166	2.4137	40	73	0.000065893156	0.99997714
2/26/2019	2.4151	2.4168	2.4151	41	73	0.000066167114	0.99997253
2/25/2019	2.4151	2.4168	2.4165	40	73	0.000066167121	0.99996682
2/24/2019	2.4151	2.4169	2.4151	41	74	0.000066167122	0.99991708
2/23/2019	2.4151	2.4169	2.4137	41	74	0.000066167122	0.99991708
2/22/2019	2.4151	2.4169	2.4122	41	74	0.000066167123	0.99991708
2/21/2019	2.4151	2.4170	2.4108	42	75	0.000066167131	0.99997529
2/20/2019	2.4151	2.4170	2.4094	43	77	0.000066441097	0.99996898
2/19/2019	2.4251	2.4170	2.4094	43	78	0.000066441097	0.99996898
2/18/2019	2.4051	2.4169	2.4051	45	80	0.000065893218	0.99988382
2/17/2019	2.4051	2.4171	2.4051	45	80	0.000065893218	0.99988382
2/16/2019	2.4051	2.4174	2.4037	45	80	0.000065893218	0.99988382
2/15/2019	2.4051	2.4176	2.4022	45	80	0.000065893218	0.99988382
2/14/2019	2.4051	2.4179	2.4008	46	81	0.000065893143	0.99996499
2/13/2019	2.4151	2.4182	2.3994	46	80	0.000066167124	0.99997221
2/12/2019	2.3951	2.4188	2.3965	46	81	0.000065619177	0.99996548
2/11/2019	2.4051	2.4188	2.3965	47	82	0.000065893148	0.99997896
2/10/2019	2.3951	2.4192	2.3985	45	80	0.000065619180	0.99993714
2/9/2019	2.3951	2.4198	2.4060	45	80	0.000065619180	0.99993714
2/8/2019	2.3951	2.4204	2.4136	45	80	0.000065619180	0.99993714
2/7/2019	2.3951	2.4211	2.4211	45	81	0.000065619186	0.99997915
2/6/2019	2.3951	2.4218	2.4345	45	81	0.000065619181	0.99997864
2/5/2019	2.3951	2.4225	2.4359	47	84	0.000065619184	0.99997204
2/4/2019	2.4188	2.4233	2.4373	48	87	0.000066268399	0.99997839
2/3/2019	2.4478	2.4234	2.4363	50	90	0.000067063979	0.99992962
2/2/2019	2.4478	2.4227	2.4311	50	90	0.000067063979	0.99992962
2/1/2019	2.4478	2.4219	2.4260	50	90	0.000067063979	0.99992962



Monthly Newsletter: March 2019



ANNOUNCEMENTS

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

- Carroll Water Supply Corporation
- Williamson County MUD 21
- Denton County MHRM Center
- Caldwell Hays ESD 1

TexPool Prime
Denton County MHRM Center

Upcoming Events

Mar 5, 2019 - Mar 6, 2019,
San Antonio
TASBO Annual Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Belinda Weaver
- Patrick Krishock
- Michelle Tuttle
- Vivian Wood
- Jerry Dale
- Sharon Matthews
- David Landeros

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

Economic and Market Commentary: Stopping the pendulum's swing

March 1, 2019

"Patience." Federal Reserve Chair Jerome Powell has been using this word lately as if trying to quiet kids in the back seat of a car who are repeatedly asking, "Are we there yet?"

But his mantra is really more about him than investors—an attempt to check the market volatility he largely created by vacillating in the fourth quarter of 2018. While inconsistency can spook investors, swinging like a pendulum from hawkish to dovish is actually worse because it suggests a reversal is coming. We think Powell wants to let time pass to calm the markets before making the next hike, which we still think will come later in 2019.

Our reasoning is that economic and political uncertainties likely will resolve positively. Don't let the fourth-quarter slowdown in GDP growth fool you. Consumer spending was still solid, and business investment accelerated. This year, housing is showing signs of improvement and the job market remains robust, so much so it has the potential to (finally) push up wages and become inflationary. With trade talks with China proceeding well, recession fears receding and Brexit soon to be behind us one way or another, upside surprises are possible, if not probable.

Performance as of February 28, 2019

	TexPool	TexPool Prime
Current Invested Balance	\$23,880,989,392.51	\$7,143,234,247.23
Weighted Average Maturity**	24	22
Weighted Average Life**	76	49
Net Asset Value	0.99985	1.00013
Total Number of Participants	2531	370
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$44,376,661.47	\$14,489,024.33
Management Fee Collected	\$790,568.85	\$331,032.20
Standard & Poor's Current Rating	AAAAm	AAAAm
Month Averages		
Average Invested Balance	\$24,157,750,538.89	\$7,344,438,185.11
Average Monthly Rate*	2.40%	2.59%
Average Weighted Average Maturity**	26	25
Average Weighted Average Life**	74	52

*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: +866-839-3291 • TexPool.com

Managed and Serviced by



CGS5884-24 (3/19)

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



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

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



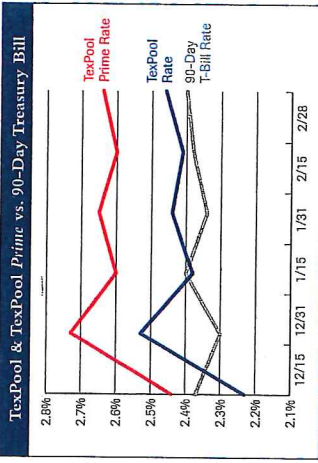
TS P1

478

Not that we expect any surprises at the Fed's Open Market Committee meeting this month. Powell already has mentioned that clarity on the future of the balance sheet runoff is forthcoming, so that will probably be announced. That's a central part of policymakers' desire to have the federal funds rate be the only policy tool the market considers. (It almost goes without saying that target range is not expected to move from 2.25% to 2.5% at this meeting.)

Cash, then, is in a good place. If volatility returns, liquidity products stand to again reap haven-seeking money if the economy firms, a potential hike likely would improve return. Our position is that the flat money market yield curve is bound to steepen. While the suspension of the debt ceiling ends this month, the Treasury Department has the means to operate until July and, if tax receipts are strong, these extraordinary measures could last until autumn, so no worries at this time.

Over the month of February, 1-, 3- and 6-month London interbank offered rates (Libor) slipped, ending at 2.49%, 2.63% and 2.69, respectively. The weighted average maturity (WAM) of TexPool in February was 26 days, slightly higher than that of TexPool Prime which was 25 days.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collar 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.

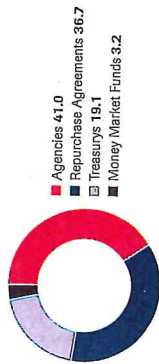
Portfolio by Maturity (%)

As of February 28, 2019



Portfolio by Type of Investment (%)

As of February 28, 2019



Portfolio Asset Summary as of February 28, 2019

	Book Value	Market Value
Uninvested Balances	-\$1,342,551.79	0.00
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	22,017,617.53	22,017,617.53
Interest and Management Fees Payable	-44,376,636.76	-44,376,636.76
Payable for Investments Purchased	-760,120,455.54	-760,120,455.54
Accrued Expenses & Taxes	-28,250.87	-28,250.87
Repurchase Agreements	9,054,345,000.00	9,054,345,000.00
Mutual Fund Investments	788,218,000.00	788,218,000.00
Government Securities	10,101,277,892.91	10,100,382,997.18
U.S. Treasury Inflation Protected Securities	793,995,000.55	793,990,880.81
US Treasury Bills	2,788,542,111.06	2,788,406,004.65
US Treasury Notes	1,138,461,665.42	1,138,339,900.77
Total	\$23,860,989,392.51	\$23,859,742,505.98

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment. Considering 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	\$8,686,440,752.46
Higher Education	59	\$1,104,830,522.60
Healthcare	84	\$1,050,257,853.78
Utility District	803	\$2,854,432,801.09
City	467	\$5,418,089,150.65
County	166	\$2,523,909,685.17
Other	342	\$2,223,794,739.37

**Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate adjusted to reflect current market rates. Securities with adjustable 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.

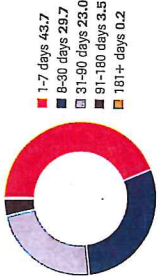
WAL is calculated in the same manner as WAM, but is based only on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be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

Daily Summary

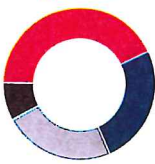
Date	Money Mkt. Fund Equity (\$50 Sd)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
2/1	2.4082%	0.000065977	\$23,946,747,757.79	0.99996	24	70
2/2	2.4082%	0.000065977	\$23,946,747,757.79	0.99996	24	70
2/3	2.4082%	0.000065977	\$23,946,747,757.79	0.99996	24	70
2/4	2.3759%	0.000065094	\$23,740,916,392.48	0.99996	24	70
2/5	2.3849%	0.000065539	\$23,976,902,773.37	0.99996	27	72
2/6	2.3796%	0.000065195	\$24,135,161,623.70	0.99996	26	71
2/7	2.3801%	0.000065208	\$24,476,824,963.97	0.99996	26	69
2/8	2.3805%	0.000065220	\$24,770,778,086.70	0.99997	26	69
2/9	2.3805%	0.000065220	\$24,770,778,086.70	0.99997	26	69
2/10	2.3805%	0.000065220	\$24,770,778,086.70	0.99997	26	69
2/11	2.3839%	0.000065587	\$24,894,749,226.34	0.99996	27	72
2/12	2.3819%	0.000065529	\$24,751,413,356.52	0.99996	27	72
2/13	2.3904%	0.000065490	\$24,621,261,826.82	0.99996	28	72
2/14	2.3923%	0.000065542	\$24,172,891,401.27	0.99996	27	74
2/15	2.4076%	0.000065963	\$24,058,369,907.69	0.99996	28	76
2/16	2.4076%	0.000065963	\$24,058,369,907.69	0.99996	28	76
2/17	2.4076%	0.000065963	\$24,058,369,907.69	0.99996	28	76
2/18	2.4076%	0.000065963	\$24,058,369,907.69	0.99996	28	76
2/19	2.4053%	0.000065989	\$24,074,105,949.97	0.99997	25	73
2/20	2.3966%	0.000065659	\$24,105,866,178.98	0.99996	25	77
2/21	2.3955%	0.000065630	\$23,988,259,569.82	0.99996	25	77
2/22	2.3976%	0.000065669	\$23,801,470,945.64	0.99996	25	78
2/23	2.3976%	0.000065689	\$23,601,470,945.64	0.99996	25	78
2/24	2.3976%	0.000065689	\$23,601,470,945.64	0.99996	25	78
2/25	2.3939%	0.000065584	\$23,765,715,006.98	0.99996	23	76
2/26	2.3949%	0.000065514	\$24,097,702,404.21	0.99996	23	75
2/27	2.3972%	0.000065677	\$24,037,663,051.53	0.99996	23	76
2/28	2.4597%	0.000067390	\$23,860,989,392.51	0.99995	24	76
Average:	2.3972%	0.000065677	\$24,157,750,538.89	.99996	26	74

TEXPOOL PRIME

Portfolio by Maturity (%)
As of February 28, 2019



Portfolio by Type of Investment (%)
As of February 28, 2019



Portfolio Asset Summary as of February 28, 2019

	Book Value	Market Value
Uninvested Balance		-\$384.70
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	4,300,235.88	4,300,235.88
Interest and Management Fees Payable	-14,488,025.87	-14,488,025.87
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-11,450.92	-11,450.92
Repurchase Agreements	1,680,655,000.00	1,680,655,000.00
Commercial Paper	3,061,262,919.73	3,061,262,919.73
Bank Instruments	0.00	0.00
Mutual Fund Investments	572,127,427.28	572,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	1,829,679,337.29	1,830,395,995.00
Total	\$7,143,254,247.23	\$7,144,165,262.82

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federal Investment Consulting and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	119	\$3,075,054,708.52
Higher Education	17	\$789,381,465.42
Healthcare	16	\$421,637,186.44
Utility District	35	\$315,609,301.91
City	74	\$1,082,630,124.99
County	38	\$689,691,439.81
Other	71	\$915,318,996.62

TEXPOOL PRIME

Daily Summary

Date	Money/Net Fund Equiv. (\$500,000)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
2/1	2.6127%	0.000071582	\$6,948,943,429.70	1.00003	26	55
2/2	2.6127%	0.000071582	\$6,948,943,429.70	1.00003	26	55
2/3	2.6127%	0.000071582	\$6,948,943,429.70	1.00003	26	55
2/4	2.5834%	0.000070777	\$7,194,111,338.07	1.00009	25	54
2/5	2.5834%	0.000071118	\$7,322,271,169.81	1.00009	25	55
2/6	2.5833%	0.000070391	\$7,500,229,732.79	1.00009	25	54
2/7	2.5688%	0.000070379	\$7,615,229,038.63	1.00010	24	53
2/8	2.5711%	0.000070441	\$7,750,945,018.15	1.00003	26	54
2/9	2.5711%	0.000070441	\$7,750,945,018.15	1.00003	26	54
2/10	2.5711%	0.000070441	\$7,750,945,018.15	1.00003	26	54
2/11	2.5832%	0.000070772	\$7,730,892,323.49	1.00009	25	51
2/12	2.5793%	0.000070667	\$7,768,893,646.39	1.00009	25	52
2/13	2.5796%	0.000070585	\$7,760,914,972.39	1.00009	25	51
2/14	2.5857%	0.000070841	\$7,566,828,964.97	1.00011	25	52
2/15	2.5977%	0.000071169	\$7,412,901,861.12	1.00001	26	54
2/16	2.5977%	0.000071169	\$7,412,901,861.12	1.00001	26	54
2/17	2.5977%	0.000071169	\$7,412,901,861.12	1.00001	26	54
2/18	2.5977%	0.000071169	\$7,412,901,861.12	1.00001	26	54
2/19	2.5964%	0.000071133	\$7,244,786,303.37	1.00012	24	52
2/20	2.5904%	0.000070969	\$7,170,088,791.87	1.00012	24	51
2/21	2.5879%	0.000070900	\$7,127,387,335.27	1.00013	24	51
2/22	2.5905%	0.000070972	\$7,085,013,641.78	1.00006	24	52
2/23	2.5905%	0.000070972	\$7,085,013,641.78	1.00006	24	52
2/24	2.5905%	0.000070972	\$7,085,013,641.78	1.00006	24	52
2/25	2.5972%	0.000070882	\$7,152,474,287.01	1.00013	22	48
2/26	2.5842%	0.000070800	\$7,217,601,334.71	1.00013	21	48
2/27	2.6407%	0.000072348	\$7,122,013,053.55	1.00013	23	50
2/28	2.6412%	0.000072362	\$7,143,234,247.23	1.00013	22	49
Average:	2.5922%	0.000071020	\$7,344,438,185.11	1.00007	25	52