



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 8.M.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR MARCH
2019 AND 2ND QUARTER FY 19
INVESTMENT REPORT**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for March 2019 and the 2nd Quarter Investment Activity Report for January - March 2019. It is further requested a certified copy of this order be returned to the County Treasurer. This report will be filed on Brazoria County's 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:

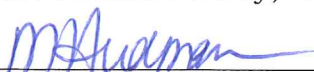
ORDER NO. 8.M.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR MARCH
2019 AND 2ND QUARTER FY 19
INVESTMENT REPORT**

as passed by the Commissioners' Court on the 14th day of MAY, 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 17th DAY OF
MAY, A. D., 2019.**

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

By: 
M. Hudman, Deputy

May 14, 2019

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY
REGULAR SESSION**

ORDER NO.

RE: Treasurer's Monthly Report and Investment Report for March 2019 and 2nd Quarter Fiscal Year 2019 Investment Report

Approve the Treasurer's Monthly Report and Investment Report for March 2019 and the Quarterly Investment Report for 2nd quarter fiscal year 2019. This order and affidavit must be filed with the County Clerk. If 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 **MARCH 2019** 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: **\$61,701,534.69.**

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
Texas Class Investment Pool Report
TexPool Investment Pool Report

Investment Portfolio Activity Report for 2ND Quarter FY 2019

"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 March 2019

| Account | Ending Bank Balance 03/01/2019 | Deposits and Other Credits Received | Checks and Other Debits Disbursed | Ending Bank Balance 03/31/2019 | MONTHLY Interest Earned | Interest Rate |
|---|-----------------------------------|--|--------------------------------------|-----------------------------------|----------------------------|------------------|
| FIRST NATIONAL BANK OF LAKE JACKSON | | | | | | |
| Brazoria County Toll Road Authority | 33,646.83 | 48.29 | | 33,695.12 | 48.29 | 1.49 |
| Brazoria County Toll Road Authority-Construction | 1,498,556.94 | 5,003,319.84 | (2,690,705.77) | 3,811,171.01 | 3,319.84 | 1.49 |
| Brazoria County Toll Road Authority-FM 518 | 2,006,263.33 | 520,030.36 | (384,011.73) | 2,142,281.96 | 2,990.21 | 1.49 |
| Brazoria County Toll Road Authority-Debt | 5,362,556.04 | 38,277.82 | (164,012.50) | 5,236,821.36 | 7,625.88 | 1.49 |
| Brazoria County Toll Road Authority-Contributions | 40,736.24 | 58.45 | | 40,794.69 | 58.45 | 1.49 |
| <i>First National Bank of Lake Jackson Totals</i> | 8,941,759.38 | 5,561,734.76 | (3,238,730.00) | 11,264,764.14 | 14,042.67 | |
| TOTAL EOM Account Balances and Interest Earnings | | | | 11,264,764.14 | 14,042.67 | |

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, CFT, 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 **MARCH 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: 3/27/2019 8:13:27 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Mar-19
 Page: 4
 Section V-C

| Location | 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 |
|---|--------------|----------------------|-----------|-------------|---------------|-----------------|-----------------|---------------------|-------------------|--------------------|----------------------|
| | | FAS 115 | | | | \$35,150,000.00 | | \$18,677,314.10 | \$18,704,950.50 | \$18,384,568.74 | |
| <hr/> 9 CMOs - Fixed Rate | | | | | | | | | | | |
| <hr/> Total Pledged 10 Id: BCIR BRAZORIA-COUNTY TOLL ROAD AUTHORITY | | | | | | | | | | | |

\$0.00 Munis with Maturity Under 2 Years
 \$0.00 Munis with Maturity Over 2 Years

\$0.00 Other securities with Stated Maturity Under 2 Years
 \$19,664,460.57 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 | 3,089,000.00 | 607,500.00 | 4,309,500.00 | 359,125.00 |
| <hr/> | | | | | |
| <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) |
| 19,688,313.00 | Series 2017A Convertible Capital Appreciation Bonds (CABs) |
| <u>53,838,313.00</u> | |

Debt History:

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

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORI17CIB

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien
Toll Road Revenue Bonds, Series 2017A CIB

*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017
Int calculations include compounded interest from Series 2017A Convertible CABs.

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes
Series 2017B BANS
Payment Schedule

| FISCAL YEAR | INTEREST 1-Mar | PRINCIPAL 1-Mar | INTEREST 1-Sep | TOTAL PAYMENT | Estimated Monthly Installment Due to US BANK |
|-------------|-------------------|--------------------|-------------------|------------------|--|
| 2017 | | | 82,541.00 | 82,541.00 * | *82,541.00 |
| 2018 | 215,325.00 | | 215,325.00 | 430,650.00 | 35,887.50 |
| 2019 | 215,325.00 | | 215,325.00 | 430,650.00 | 2,510,887.50 |
| 2020 | 215,325.00 | 29,700,000.00 ** | | 29,915,325.00 | 35,887.50 |
| <hr/> | | | | | |
| | 645,975.00 | 29,700,000.00 | 513,191.00 | 30,859,166.00 | |

Debt History:

Date of Receipt 22-Jun-17
Amount of Issue \$29,700,000.00

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORIAS17B

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien
Toll Road Revenue Bond Anticipation Notes, Series 2017B BANS

*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017

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

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

Current Date: 3/31/2019

| 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 | | 2.350 | | | | 176,980.43 | 100.000 | 176,980.43 | 176,980.43 | 100.000 | 176,980.43 | 1 | 2.350 | 1,628.33 |
| 997 | TexPool | LGIP | | 2.416 | | | | 17,181,054.94 | 100.000 | 17,181,054.94 | 17,181,054.94 | 100.00 | 17,181,054.94 | 1 | 2.416 | 41,754.56 |
| 998 | Texas Class | LGIP | | 2.610 | | | | 33,078,735.18 | 100.000 | 33,078,735.18 | 33,078,735.18 | 100.00 | 33,078,735.18 | 1 | 2.610 | 73,277.39 |
| 999 | Depository | Cash | | 1.490 | | | | 11,264,764.14 | 100.000 | 11,264,764.14 | 11,264,764.14 | 100.00 | 11,264,764.14 | 1 | 1.490 | 14,042.67 |
| | | | | | | | | 61,701,534.69 | | 61,701,534.69 | 61,701,534.69 | | 61,701,534.69 | 1 | 2.351 | 130,702.95 |

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 | 11,928.82 | 11,463.90 | 14,042.67 | 37,435.39 | | | | 0.00 | | | | 0.00 | 86,807.67 |
| TEXPOOL | 59,562.83 | 54,222.65 | 48,276.10 | 162,061.58 | 48,796.91 | 42,206.46 | 41,754.56 | 132,759.93 | | | | 0.00 | | | | 0.00 | 294,821.51 |
| TEXAS CLASS | 65,041.18 | 65,281.97 | 69,828.46 | 200,151.61 | 73,319.99 | 66,617.85 | 73,277.39 | 213,215.23 | | | | 0.00 | | | | 0.00 | 413,366.84 |
| U.S. BANK | 306.20 | 451.63 | 737.51 | 1,495.34 | 1,117.92 | 1,497.26 | 1,628.33 | 4,243.51 | | | | 0.00 | | | | 0.00 | 5,738.85 |
| Total Per Mo. | 139,028.57 | 139,413.31 | 134,638.93 | 413,080.81 | 135,165.64 | 121,785.47 | 130,702.95 | 387,654.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 800,734.87 |

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

U.S. BANK NATIONAL ASSOCIATION, TRUSTEE

Investment Market Value Summary Report
for Debt Service Funds Held In Trust at U.S. Bank
03/01/2019 thru 03/31/2019

| Fund | Description | 03/01/2019 Market Value | Credits | Debits | Interest Earned In Previous Month, Posted This Month | 03/31/2019 Investments | **% of Total Yield at Market** | Expected Maturity | Mark to Mkt 03/31/2019 |
|-------|--|----------------------------|------------|------------|---|---------------------------|---|----------------------|---------------------------|
| 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 | 995,414.60 | 164,012.50 | 984,075.00 | 1,628.33 | 176,980.43 | 2.3500 | 4/1/2019 | 176,980.43 |
| | Ending Market Value | 995,414.60 | 164,012.50 | 984,075.00 | 1,628.33 | 176,980.43 | | | 176,980.43 |

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
03/01/2019 thru 03/31/2019

| <i>Fund</i> | <i>Description</i> | <i>03/01/2019 Investments</i> | <i>Credits</i> | <i>Debits</i> | <i>Interest Earned</i> | <i>03/31/2019 Investments</i> | <i>Avg. Mo. Yield</i> | <i>Expected Maturity</i> | <i>Mark to Mkt 03/31/2019</i> |
|-------------|-------------------------------|-----------------------------------|----------------|---------------|------------------------|-----------------------------------|---------------------------|------------------------------|-----------------------------------|
| 54000 | Toll Road Funds-Construction | 25,793,097.20 | 0.00 | 0.00 | 57,264.81 | 25,850,362.01 | 2.6100 | 4/1/2019 | 25,850,362.01 |
| 64100 | Toll Road Funds-Contributions | 7,212,360.59 | 0.00 | 0.00 | 16,012.58 | 7,228,373.17 | 2.6100 | 4/1/2019 | 7,228,373.17 |

| | | | | | | | | | |
|---------------------------|---------------|------|------|-----------|---------------|--|--|--|---------------|
| TEXAS CLASS Totals | 33,005,457.79 | 0.00 | 0.00 | 73,277.39 | 33,078,735.18 | | | | 33,078,735.18 |
|---------------------------|---------------|------|------|-----------|---------------|--|--|--|---------------|

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, CCY, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
 TexPool

Investment Report
 03/01/2019 thru 03/31/2019

| Fund | Description | 03/01/2019 Investments | Credits | Debits | Interest Earned | 03/31/2019 Investments | Avg. Mo. Yield | Expected Maturity | Mark to Mkt 03/31/2019 |
|-----------------------|-------------------------------|---------------------------|-------------|---------------------|------------------|---------------------------|-------------------|----------------------|---------------------------|
| 54000 | Toll Road Funds-Construction | 13,951,178.26 | 0.00 | 5,000,000.00 | 24,950.26 | 8,976,128.52 | 2.4164 | 4/1/2019 | 8,976,128.52 |
| 64100 | Toll Road Funds-Contributions | 8,188,122.12 | 0.00 | 0.00 | 16,804.30 | 8,204,926.42 | 2.4164 | 4/1/2019 | 8,204,926.42 |
| TEXPOOL Totals | | 22,139,300.38 | 0.00 | 5,000,000.00 | 41,754.56 | 17,181,054.94 | | | 17,181,054.94 |

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, OCT, CIO
 Brazoria County Treasurer



Monthly Newsletter: April 2019



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

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

ANNOUNCEMENTS

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

- Trinity Bible Preparatory Inc
- Chulguje Redevelopment Authority
- Washington ISD
- City of Dallas
- Five Corners Improvement District
- Lox Creek Limited District
- Red Oak Economic Development Corporation
- Guiland ISD/US Bank NA Thrust
- Texas Transportation Commission/US Bank
- NA Thrust
- City of China Grove
- City of Lorenzo
- Paris Junior College
- International Leadership of Texas
- Harris County
- Harris County MUD 216
- Harris County MUD 422

TexPool Prime

- Trinity Bible Preparatory Inc
- City of Jonesboro
- Frederick County
- Lake Dallas ISD
- Paris Junior College

Upcoming Events

- Apr 14, 2019 - Apr 16, 2019, Renaissance Austin Hotel, Austin
- GFOAT Spring Conference
- Apr 15, 2019 - Apr 18, 2019, Sheraton Austin Hotel at the Capital, Austin
- 47th Annual County Treasurers Continuing Education Seminar
- May 07, 2019 - May 10, 2019, Renaissance Austin Hotel, Austin
- TACA 2019 Institute

TexPool Advisory Board Members

- Jerry Dale
 - David Landers
 - Patrick Keithcock
 - Sharon Matthews
 - Berlinda Weaver
 - Vivian Wood
- Oversen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
Operated under the supervision of the Texas Treasury Safekeeping Trust Company

TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3591 • TexPool.com

Economic and Market Commentary: Reset and assess

April 1, 2019

The Fed essentially used its March Federal Open Market Committee (FOMC) meeting to reboot its message after its dramatic policy shift over the last two quarters in viewpoint, actions and projections. The connection between it and the markets had not been clear enough. Yes, investors seem appreciative of policymakers' sensitivity to real-time economic developments rather than stubbornly sticking to academic theory, but the change from projecting three rate hikes in 2019 to maybe none—we still think one—over a time period of about two quarters has been a lot for all to process.

The good news is that the maneuvering has been based on data, and presumably the FOMC will not stray from that approach. (Just because the Fed says it is data-dependent doesn't mean all its decisions line up with economic numbers—trends are hard to follow in the moment.) While it would need strong, repeated communication to set up a hike in the next six months, Chair Jerome Powell has positioned the Fed to credibly act in either direction. It could feasibly dial back stimulus or push it forward.

But not hiking rates does not mean a pause in policy and we are not just talking about the Fed announcing it will stop trimming its balance sheet holdings by fall (quantitative tapering continues with \$50 billion rolled off in March and April). Forgoing a rate hike amid the ongoing massive fiscal policy stimulus is a form of easing. It could come back to

(continued page 6)

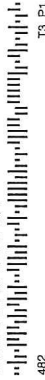
| | TexPool | TexPool Prime |
|-------------------------------------|---------------------|--------------------|
| Current Invested Balance | \$22,893,704,344.14 | \$7,125,600,295.43 |
| Weighted Average Maturity** | 27 | 39 |
| Weighted Average Life** | 89 | 66 |
| Net Asset Value | 0.999896 | 1.000000 |
| Total Number of Participants | 2547 | 376 |
| Management Fee on Invested Balance | 0.0473% | 0.0639% |
| Interest Distributed | \$48,207,172.35 | \$19,867,525.12 |
| Management Fee Collected | \$875,383.80 | \$388,655.17 |
| Standard & Poor's Current Rating | AAAm | AAAm |
| Month Averages | | |
| Average Invested Balance | \$23,805,157,775.42 | \$7,212,305,711.32 |
| Average Monthly Rate* | 2.42% | 2.59% |
| Average Weighted Average Maturity** | 26 | 32 |
| Average Weighted Average Life** | 82 | 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.

Managed and
Serviced by
Federated®
G35884-24 (4/19)

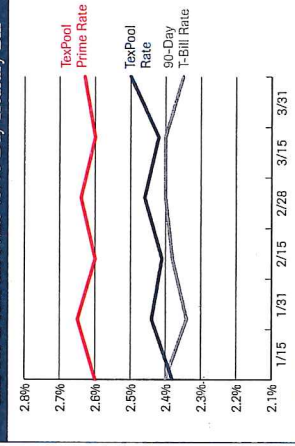
MS. CATHY CAMPBELL
BRAZORIA COUNTY
111 E. LOCUST ST. STE 305
ANGLETON TX 77515-4677

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T3 P1

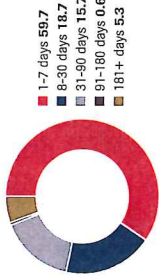
TexPool & TexPool Prime vs. 90-Day Treasury Bill



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to allow 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.
Our performance is no guarantee of future results.

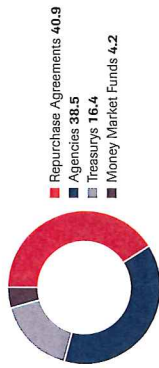
Portfolio by Maturity (%)

As of March 31, 2019



Portfolio by Type of Investment (%)

As of March 31, 2019



Portfolio Asset Summary as of March 31, 2019

| | Book Value | Market Value |
|--|----------------------------|----------------------------|
| Uninvested Balance | 1,257,039.04 | 1,257,039.04 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 33,380,936.21 | 33,380,936.21 |
| Payable for Investments Purchased | -48,207,971.14 | -48,207,971.14 |
| Accrued Expenses & Taxes | -83,457.21 | -83,457.21 |
| Repurchase Agreements | 9,408,575,000.00 | 9,408,575,000.00 |
| Mutual Fund Investments | 955,074,000.00 | 955,074,000.00 |
| Government Securities | 8,865,257,094.08 | 8,865,257,094.08 |
| U.S. Treasury Inflation Protected Securities | 1,258,484,423.88 | 1,258,484,423.88 |
| U.S. Treasury Bills | 1,236,841,126.22 | 1,236,866,386.87 |
| U.S. Treasury Notes | 1,283,126,153.26 | 1,283,314,312.10 |
| Total | \$22,993,704,344.14 | \$22,992,866,755.84 |

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. 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 | 695 | \$8,014,896,442.97 |
| Higher Education | 59 | \$1,046,005,884.99 |
| Healthcare | 84 | \$1,065,454,836.24 |
| Utility District | 807 | \$2,947,257,944.84 |
| City | 470 | \$5,139,282,305.65 |
| County | 186 | \$2,552,916,706.33 |
| Other | 346 | \$2,225,928,163.14 |

**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 readjusted 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 other interest rates of securities within TexPool are scheduled to be readjusted.

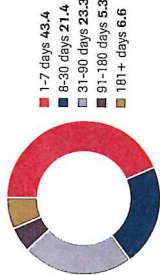
Daily Summary

| Date | Money Mkts. Fund Equiv. (SEC Stuf) | Dividend Factor | TexPool Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|------------------------------------|--------------------|----------------------------|---------------|-----------|-----------|
| 3/1 | 2.4010% | 0.000065781 | \$23,857,223,831.36 | 0.99995 | 25 | 78 |
| 3/2 | 2.4010% | 0.000065781 | \$23,857,223,831.36 | 0.99995 | 25 | 78 |
| 3/3 | 2.4010% | 0.000065781 | \$23,857,223,831.36 | 0.99995 | 25 | 78 |
| 3/4 | 2.3893% | 0.000064921 | \$23,739,522,780.70 | 0.99995 | 25 | 76 |
| 3/5 | 2.3883% | 0.000064534 | \$23,712,191,646.89 | 0.99995 | 25 | 80 |
| 3/6 | 2.3970% | 0.000065399 | \$23,786,894,712.01 | 0.99995 | 25 | 81 |
| 3/7 | 2.3942% | 0.000065594 | \$23,704,611,143.06 | 0.99995 | 25 | 81 |
| 3/8 | 2.3925% | 0.000065548 | \$23,738,879,747.85 | 0.99995 | 25 | 82 |
| 3/9 | 2.3925% | 0.000065548 | \$23,738,879,747.85 | 0.99995 | 25 | 82 |
| 3/10 | 2.3925% | 0.000065548 | \$23,738,879,747.85 | 0.99995 | 25 | 82 |
| 3/11 | 2.3954% | 0.000065627 | \$23,757,748,359.91 | 0.99995 | 23 | 79 |
| 3/12 | 2.3929% | 0.000065558 | \$23,735,343,610.72 | 0.99995 | 25 | 80 |
| 3/13 | 2.4029% | 0.000065833 | \$23,705,098,703.62 | 0.99995 | 25 | 81 |
| 3/14 | 2.4057% | 0.000065909 | \$23,644,800,903.19 | 0.99995 | 26 | 81 |
| 3/15 | 2.4206% | 0.000066317 | \$23,625,293,871.52 | 0.99995 | 26 | 82 |
| 3/16 | 2.4206% | 0.000066317 | \$23,625,293,871.52 | 0.99995 | 26 | 82 |
| 3/17 | 2.4206% | 0.000066317 | \$23,625,293,871.52 | 0.99995 | 26 | 82 |
| 3/18 | 2.4089% | 0.000066023 | \$23,667,905,877.41 | 0.99995 | 25 | 81 |
| 3/19 | 2.4111% | 0.000066057 | \$23,647,855,062.07 | 0.99995 | 25 | 81 |
| 3/20 | 2.4349% | 0.000066710 | \$23,470,162,501.18 | 0.99995 | 27 | 82 |
| 3/21 | 2.4312% | 0.000066007 | \$23,405,177,065.04 | 0.99994 | 27 | 83 |
| 3/22 | 2.4124% | 0.000066094 | \$23,284,355,104.70 | 0.99994 | 28 | 83 |
| 3/23 | 2.4124% | 0.000066094 | \$23,284,355,104.70 | 0.99994 | 28 | 83 |
| 3/24 | 2.4124% | 0.000066094 | \$23,284,355,104.70 | 0.99994 | 28 | 83 |
| 3/25 | 2.4005% | 0.000065767 | \$23,286,201,160.99 | 0.99994 | 27 | 82 |
| 3/26 | 2.4189% | 0.000066272 | \$23,174,978,749.75 | 0.99994 | 27 | 82 |
| 3/27 | 2.4301% | 0.000066577 | \$23,009,693,955.89 | 0.99996 | 27 | 88 |
| 3/28 | 2.4463% | 0.000067076 | \$22,834,494,069.48 | 0.99996 | 27 | 88 |
| 3/29 | 2.5026% | 0.000066565 | \$22,893,704,344.14 | 0.99996 | 27 | 89 |
| 3/30 | 2.5026% | 0.000066565 | \$22,893,704,344.14 | 0.99996 | 27 | 89 |
| 3/31 | 2.5026% | 0.000066565 | \$22,893,704,344.14 | 0.99996 | 27 | 89 |
| Average: | 2.4164% | 0.000066202 | \$23,505,157,775.42 | .99995 | 26 | 82 |

TEXPOOL PRIME

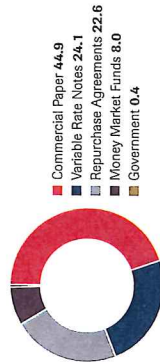
Portfolio by Maturity (%)

As of March 31, 2019



Portfolio by Type of Investment (%)

As of March 31, 2019



Portfolio Asset Summary as of March 31, 2019

| | Book Value | Market Value |
|--------------------------------------|------------------|---------------------------|
| Uninvested Balance | | -\$982.10 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 4,902,428.34 | 4,902,428.34 |
| Interest and Management Fees Payable | | -15,867,538.33 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | | -34,244.34 |
| Repurchase Agreements | 1,611,425,000.00 | 1,611,425,000.00 |
| Commercial Paper | 3,205,821,430.16 | 3,205,238,350.00 |
| Bank Instruments | 0.00 | 0.00 |
| Mutual Fund Investments | 572,127,347.50 | 572,052,003.75 |
| Government Securities | 24,986,638.66 | 24,986,791.75 |
| Variable Rate Notes | 1,722,440,195.34 | 1,723,089,430.00 |
| Total | | \$7,125,800,295.43 |

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 guarantees. Should you require a copy of the portfolio, please email: TexPool.Participant.Services

Participant Summary

| | Number of Participants | Balance |
|------------------|------------------------|--------------------|
| School District | 121 | \$3,066,893,364.07 |
| Higher Education | 18 | \$759,164,642.44 |
| Healthcare | 16 | \$427,995,354.76 |
| Utility District | 35 | \$350,290,893.93 |
| City | 76 | \$950,055,406.90 |
| County | 39 | \$846,501,645.13 |
| Other | 71 | \$924,819,680.40 |

TEXPOOL PRIME

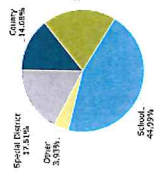
Daily Summary

| Date | Money Mkt. Fund Equiv. (SEI Stk) | Dividend Factor | TexPool Prime Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|----------------------------------|--------------------|--------------------------------|----------------|-----------|-----------|
| 3/1 | 2.5853% | 0.000070830 | \$7,146,016,895.20 | 1.00006 | 24 | 49 |
| 3/2 | 2.5853% | 0.000070830 | \$7,146,016,895.20 | 1.00006 | 24 | 49 |
| 3/3 | 2.5853% | 0.000070830 | \$7,146,016,895.20 | 1.00006 | 24 | 49 |
| 3/4 | 2.5874% | 0.000070341 | \$7,159,609,633.08 | 1.00012 | 25 | 50 |
| 3/5 | 2.5831% | 0.000070769 | \$7,165,214,437.04 | 1.00012 | 27 | 52 |
| 3/6 | 2.5857% | 0.000070786 | \$7,163,420,897.81 | 1.00013 | 27 | 50 |
| 3/7 | 2.5838% | 0.000070769 | \$7,231,305,659.66 | 1.00012 | 28 | 51 |
| 3/8 | 2.5754% | 0.000070559 | \$7,314,647,362.48 | 1.00005 | 29 | 51 |
| 3/9 | 2.5754% | 0.000070559 | \$7,314,647,362.48 | 1.00005 | 29 | 51 |
| 3/10 | 2.5754% | 0.000070559 | \$7,314,647,362.48 | 1.00005 | 29 | 51 |
| 3/11 | 2.5807% | 0.000070705 | \$7,328,799,904.30 | 1.00011 | 31 | 52 |
| 3/12 | 2.5770% | 0.000070692 | \$7,354,216,082.11 | 1.00011 | 30 | 52 |
| 3/13 | 2.5886% | 0.000070921 | \$7,292,383,655.46 | 1.00010 | 30 | 57 |
| 3/14 | 2.5822% | 0.000071018 | \$7,271,311,770.79 | 1.00010 | 31 | 59 |
| 3/15 | 2.6025% | 0.000071300 | \$7,285,949,058.84 | 1.00003 | 32 | 61 |
| 3/16 | 2.6025% | 0.000071300 | \$7,285,949,058.84 | 1.00003 | 32 | 61 |
| 3/17 | 2.6025% | 0.000071300 | \$7,285,949,058.84 | 1.00003 | 32 | 61 |
| 3/18 | 2.5868% | 0.000070667 | \$7,296,519,479.28 | 1.00010 | 31 | 59 |
| 3/19 | 2.5850% | 0.000070622 | \$7,313,357,422.65 | 1.00010 | 35 | 62 |
| 3/20 | 2.6038% | 0.000071340 | \$7,249,153,289.67 | 1.00010 | 36 | 63 |
| 3/21 | 2.5811% | 0.000071180 | \$7,156,382,623.61 | 1.00010 | 35 | 63 |
| 3/22 | 2.5893% | 0.000070941 | \$7,111,495,647.51 | 1.00003 | 37 | 64 |
| 3/23 | 2.5893% | 0.000070941 | \$7,111,495,647.51 | 1.00003 | 37 | 64 |
| 3/24 | 2.5893% | 0.000070941 | \$7,111,495,647.51 | 1.00003 | 37 | 64 |
| 3/25 | 2.5771% | 0.000070606 | \$7,176,342,095.24 | 1.00009 | 35 | 62 |
| 3/26 | 2.5789% | 0.000070652 | \$7,182,510,757.17 | 1.00007 | 37 | 64 |
| 3/27 | 2.5801% | 0.000070689 | \$7,186,841,079.17 | 1.00006 | 38 | 64 |
| 3/28 | 2.5904% | 0.000070971 | \$7,152,200,665.50 | 1.00006 | 38 | 65 |
| 3/29 | 2.6323% | 0.000072117 | \$7,125,800,295.43 | 1.00000 | 39 | 66 |
| 3/30 | 2.6323% | 0.000072117 | \$7,125,800,295.43 | 1.00000 | 39 | 66 |
| 3/31 | 2.6323% | 0.000072117 | \$7,125,800,295.43 | 1.00000 | 39 | 66 |
| Average: | 2.5807% | 0.000070977 | \$7,212,305,711.32 | 1.00007 | 32 | 58 |

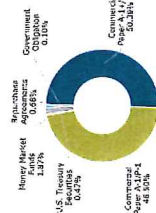
Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2256.0014.

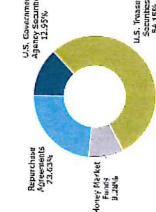
As of March 31, 2019:



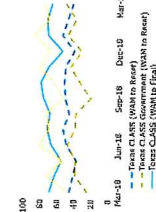
Participant Breakdown by Balance



Participant Breakdown by Entity Type



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



Texas CLASS Portfolio Breakdown

Texas CLASS Prior Month Comparison

| Month End | Average Yield** | Month Ending Assets | Shares Balance | Market Value | Amortized Cost | NAV | WAM | WAM | WAM |
|-----------|-----------------|---------------------|------------------|------------------|------------------|------|------|------|------|
| | | | | | | | Rate | Rate | Rate |
| Jan-19 | 2.62% | \$9,985,897,262 | \$9,986,357,747 | \$10,083,692,254 | \$10,084,242,639 | 1.00 | 56 | 56 | 73 |
| Feb-19 | 2.63% | \$10,850,295,242 | \$10,850,970,539 | \$10,876,952,079 | \$10,874,945,075 | 1.00 | 50 | 50 | 74 |
| Mar-19 | 2.61% | \$10,581,913,433 | \$10,583,608,671 | \$10,579,623,812 | \$10,581,319,049 | 1.00 | 44 | 44 | 69 |

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 | Shares Balance | Market Value | Amortized Cost | NAV | WAM | WAM | WAM |
|-----------|-----------------|---------------------|----------------|---------------|----------------|------|------|------|------|
| | | | | | | | Rate | Rate | Rate |
| Jan-19 | 2.42% | \$495,553,849 | \$495,551,216 | \$500,254,480 | \$505,282,648 | 1.00 | 50 | 50 | 90 |
| Feb-19 | 2.41% | \$434,414,133 | \$434,430,697 | \$438,128,914 | \$435,138,776 | 1.00 | 40 | 40 | 72 |
| Mar-19 | 2.43% | \$378,826,821 | \$378,841,555 | \$378,565,738 | \$378,569,573 | 1.00 | 52 | 52 | 76 |

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

Fund Highlights as of March 31, 2019 (Unaudited)

For the month of March 2019, the Program Administrator accrued fees of \$675,852.24 and had average shares outstanding of 510,791,094.07 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$99,143.03 and had average shares outstanding of 552,504,459.94. The fees for both Texas CLASS and Texas CLASS Government are accrued on a fully 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 share outstanding. For weighted 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 Eighth Amended and Restated Trust Agreement. The Program Administrator reserves the right to adjust fees listed in the Eighth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of March. The fees are paid monthly upon notification to the custodian bank. As of March 31, 2019, the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 2 basis points.

- Both funds are rated 'AAAm' by S&P Global Ratings.
- Net Asset Value for both funds from March 1 to March 31, 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 748.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Pollock, CFA, and Neil W. Ward, CFA.
- All sources of payments are the underlying assets of the local government investment pool or market value.
- The Eighth Amended and Restated Trust Agreement was adopted by the Board of Trustees on April 8, 2019. You can access your copy of the Eighth 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 re-elected 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 Corpus Christi
Term Expires 2021
[View Bio](#)

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

Ms. Monika Arris
Director of Budget & Finance
Collin County
Term Expires 2020
[View Bio](#)

Mr. Mike Hagar
Asst. Supt. of Business & Finance
Austin Independent School District
Term Expires 2020
[View Bio](#)

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

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

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

Texas Class Rates March 2019

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|-------------------|-------------------|----------------|-----------------------|
| 3/31/2019 | 2.602 | 2.623 | 2.601 | 44 | 69 | 0.000071292221 | 0.99983982 |
| 3/30/2019 | 2.602 | 2.623 | 2.600 | 44 | 69 | 0.000071292221 | 0.99983982 |
| 3/29/2019 | 2.602 | 2.623 | 2.600 | 44 | 69 | 0.000071292221 | 0.99983982 |
| 3/28/2019 | 2.599 | 2.623 | 2.600 | 45 | 69 | 0.000071293053 | 0.99994542 |
| 3/27/2019 | 2.600 | 2.624 | 2.601 | 45 | 70 | 0.000071226557 | 0.99994508 |
| 3/26/2019 | 2.600 | 2.624 | 2.599 | 46 | 70 | 0.000071230090 | 0.99994579 |
| 3/25/2019 | 2.599 | 2.624 | 2.600 | 47 | 71 | 0.000071212530 | 0.99994586 |
| 3/24/2019 | 2.601 | 2.625 | 2.601 | 49 | 74 | 0.000071258287 | 0.99984326 |
| 3/23/2019 | 2.601 | 2.625 | 2.602 | 49 | 74 | 0.000071258287 | 0.99984326 |
| 3/22/2019 | 2.601 | 2.625 | 2.603 | 49 | 74 | 0.000071372603 | 0.99994726 |
| 3/21/2019 | 2.605 | 2.626 | 2.605 | 50 | 74 | 0.000071390586 | 0.99994856 |
| 3/20/2019 | 2.585 | 2.626 | 2.606 | 46 | 70 | 0.000070824658 | 0.99994837 |
| 3/19/2019 | 2.606 | 2.626 | 2.610 | 47 | 72 | 0.000071536689 | 0.99984516 |
| 3/18/2019 | 2.611 | 2.627 | 2.612 | 46 | 71 | 0.000071453105 | 0.99984516 |
| 3/17/2019 | 2.608 | 2.627 | 2.615 | 48 | 73 | 0.000071453105 | 0.99984516 |
| 3/16/2019 | 2.608 | 2.627 | 2.615 | 48 | 73 | 0.000071453105 | 0.99984516 |
| 3/15/2019 | 2.615 | 2.628 | 2.619 | 49 | 73 | 0.000071646575 | 0.99994863 |
| 3/14/2019 | 2.615 | 2.628 | 2.621 | 48 | 72 | 0.000071646575 | 0.99994842 |
| 3/13/2019 | 2.615 | 2.628 | 2.622 | 49 | 73 | 0.000071646575 | 0.99994579 |
| 3/12/2019 | 2.615 | 2.628 | 2.624 | 49 | 74 | 0.000071646575 | 0.99994555 |
| 3/11/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/10/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/9/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/8/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/7/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/6/2019 | 2.625 | 2.628 | 2.625 | 50 | 75 | 0.000071920548 | 0.99984155 |
| 3/5/2019 | 2.626 | 2.629 | 2.627 | 50 | 74 | 0.000071940865 | 0.99994630 |
| 3/4/2019 | 2.626 | 2.629 | 2.628 | 49 | 73 | 0.000071956899 | 0.99994622 |
| 3/3/2019 | 2.625 | 2.629 | 2.630 | 50 | 74 | 0.000071920548 | 0.99983988 |
| 3/2/2019 | 2.625 | 2.629 | 2.631 | 50 | 74 | 0.000071920548 | 0.99983988 |
| 3/1/2019 | 2.625 | 2.629 | 2.633 | 50 | 74 | 0.000071920548 | 0.99983988 |

Texas Class Government Rates March 2019

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|-------------------|-------------------|----------------|-----------------------|
| 3/31/2019 | 2.465 | 2.420 | 2.445 | 52 | 78 | 0.00006756989 | 0.99994333 |
| 3/30/2019 | 2.465 | 2.419 | 2.442 | 52 | 78 | 0.00006756989 | 0.99994333 |
| 3/29/2019 | 2.465 | 2.419 | 2.439 | 52 | 78 | 0.00006756989 | 0.99994333 |
| 3/28/2019 | 2.445 | 2.418 | 2.437 | 47 | 74 | 0.00006689035 | 1.00000688 |
| 3/27/2019 | 2.435 | 2.418 | 2.435 | 48 | 74 | 0.000066715060 | 0.99996601 |
| 3/26/2019 | 2.435 | 2.418 | 2.435 | 47 | 73 | 0.000066441088 | 0.99997808 |
| 3/25/2019 | 2.425 | 2.418 | 2.436 | 47 | 74 | 0.000066441088 | 0.99998007 |
| 3/24/2019 | 2.445 | 2.417 | 2.438 | 49 | 76 | 0.000066989040 | 0.99989896 |
| 3/23/2019 | 2.445 | 2.417 | 2.435 | 49 | 76 | 0.000066989040 | 0.99989896 |
| 3/22/2019 | 2.445 | 2.417 | 2.432 | 49 | 76 | 0.000066989040 | 0.99989896 |
| 3/21/2019 | 2.432 | 2.416 | 2.429 | 48 | 75 | 0.000066715073 | 0.99996883 |
| 3/20/2019 | 2.432 | 2.416 | 2.429 | 48 | 75 | 0.000066632768 | 0.99996883 |
| 3/19/2019 | 2.425 | 2.416 | 2.422 | 48 | 75 | 0.000066441103 | 0.99996261 |
| 3/18/2019 | 2.435 | 2.416 | 2.421 | 48 | 76 | 0.000066715060 | 0.9996266 |
| 3/17/2019 | 2.425 | 2.416 | 2.417 | 50 | 78 | 0.000066441097 | 0.99989690 |
| 3/16/2019 | 2.425 | 2.416 | 2.414 | 50 | 79 | 0.000066441097 | 0.99989690 |
| 3/15/2019 | 2.425 | 2.416 | 2.411 | 50 | 79 | 0.000066441097 | 0.99989690 |
| 3/14/2019 | 2.405 | 2.415 | 2.408 | 50 | 80 | 0.000065893154 | 0.99996343 |
| 3/13/2019 | 2.415 | 2.416 | 2.408 | 48 | 78 | 0.000065167117 | 0.99996917 |
| 3/12/2019 | 2.415 | 2.416 | 2.407 | 48 | 78 | 0.000066167120 | 0.99996917 |
| 3/11/2019 | 2.405 | 2.416 | 2.403 | 45 | 74 | 0.000065893147 | 0.99996945 |
| 3/10/2019 | 2.405 | 2.416 | 2.404 | 46 | 76 | 0.000065893152 | 0.99990882 |
| 3/9/2019 | 2.405 | 2.416 | 2.407 | 46 | 76 | 0.000065893152 | 0.99990882 |
| 3/8/2019 | 2.405 | 2.416 | 2.410 | 46 | 76 | 0.000065893153 | 0.99990882 |
| 3/7/2019 | 2.405 | 2.416 | 2.413 | 47 | 78 | 0.000065893158 | 0.99996734 |
| 3/6/2019 | 2.409 | 2.416 | 2.414 | 44 | 74 | 0.000065992472 | 0.9996875 |
| 3/5/2019 | 2.385 | 2.417 | 2.414 | 44 | 75 | 0.000065545203 | 0.99997170 |
| 3/4/2019 | 2.415 | 2.417 | 2.418 | 45 | 76 | 0.000066167129 | 0.99997418 |
| 3/3/2019 | 2.425 | 2.417 | 2.418 | 46 | 77 | 0.000066441095 | 0.99991948 |
| 3/2/2019 | 2.425 | 2.417 | 2.417 | 46 | 77 | 0.000066441095 | 0.99991948 |
| 3/1/2019 | 2.425 | 2.417 | 2.415 | 46 | 77 | 0.000066441095 | 0.99991948 |