

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.M.1

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

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

| | |
|------------------|--|
| RESULT: | PASSED BY CONSENT VOTE [UNANIMOUS] |
| MOVER: | Stacy L. Adams, Commissioner |
| SECONDER: | Ryan Cade, Commissioner |
| AYES: | Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams, Commissioner Linder |

STATE OF TEXAS §

COUNTY OF BRAZORIA §

I, Joyce Hudman, Clerk County Court and Ex-Officio Clerk of the Commissioners' Court of Brazoria County, Texas, do hereby certify that the foregoing is a true and correct copy of that certain:

ORDER NO. 7.M.1

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

as passed by the Commissioners' Court on the 25th day of JUNE, A.D., 2019, Special Meeting 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 25th DAY OF
JUNE, A. D., 2019.

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

By: 
T. Reynolds, 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 **APRIL 2019** and reflects total cash
and other assets in the custody of the County Treasurer at month end to be:

\$61,810,225.62.

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."


Cathy Campbell, CCT, CIO
Brazoria County Treasurer

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

Bank Account Activity and Interest Report For April 2019

| Account | Ending Bank Balance 04/01/2019 | Deposits and Other Credits Received | Checks and Other Debits Disbursed | Ending Bank Balance 04/30/2019 | MONTHLY Interest Earned | Interest Rate |
|---|-----------------------------------|--|--------------------------------------|-----------------------------------|----------------------------|------------------|
| FIRST NATIONAL BANK OF LAKE JACKSON | | | | | | |
| Brazoria County Toll Road Authority | 33,695.12 | 100,112.80 | (34,505.00) | 99,302.92 | 112.80 | 1.34 |
| Brazoria County Toll Road Authority-Construction | 3,811,171.01 | 3,935.46 | (139,455.61) | 3,675,650.86 | 3,935.46 | 1.34 |
| Brazoria County Toll Road Authority-FM 518 | 2,142,281.96 | 50,659.51 | | 2,192,941.47 | 2,277.76 | 1.34 |
| Brazoria County Toll Road Authority-Debt | 5,236,821.36 | 23,051.75 | (164,012.50) | 5,095,860.61 | 5,400.88 | 1.34 |
| Brazoria County Toll Road Authority-Contributions | 40,794.69 | 42.89 | | 40,837.58 | 42.89 | 1.34 |
| First National Bank of Lake Jackson Totals | 11,264,764.14 | 177,802.41 | (337,973.11) | 11,104,593.44 | 11,769.79 | |

TOTAL EOM Account Balances and Interest Earnings

11,104,593.44 11,769.79

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, CCA, 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 **APRIL 2019**.

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



Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 5/1/2019 9:07:56 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Apr-19
 Page: 4

Section V-C

| Safekeeping Code | Cusip Trans# | Description Maturity | Prerfund | Pool Coupon | Moody StdPoor | Original Face Pledged Percent | Pledged Face Value | Par Value | Book Value | Pledged Market Value |
|------------------|--------------|----------------------|----------|-------------|---------------|-------------------------------|--------------------|-----------------|-----------------|----------------------|
| | | FAS 115 | | | | | \$35,150,000.00 | \$18,384,622.66 | \$18,411,298.19 | \$18,120,932.11 |
| | | | | | | | \$37,350,000.00 | \$19,363,426.09 | \$19,428,282.04 | \$19,115,024.45 |

9 CMOs - Fixed Rate

Total Pledged 10 To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY

| | | | |
|--------|-----------------------------------|-----------------|---|
| \$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 | \$19,363,426.09 | Other securities with Stated Maturity Over 2 Years |

** If no data is shown, then there are no pledges for the current period.

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 5/1/2019 9:07:56 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Apr-19

Page: 3

Section V-C

Safetkeeping

| Code | Cusip Trans# | Description Maturity FAS 115 | Preretfund | Pool Coupon | Moody StdPoor | Pledged Percent | Original Face | Pledged Face Value | Original Face | Pledged Par Value | Pledged Book Value | Pledged Market Value |
|----------------------------|-----------------|------------------------------|------------|-------------|---------------|-----------------|-----------------|--------------------|-----------------|-------------------|--------------------|----------------------|
| FHLB | 3138ETNJ1 | FNMA Pool #AL8492 | | AL8492 | | 100.00% | \$2,200,000.00 | \$2,200,000.00 | \$2,200,000.00 | \$978,803.43 | \$1,016,983.85 | \$994,092.34 |
| FHLB | 445627201609231 | 1/1/2046 | | 2.506 | | 100.00% | \$2,200,000.00 | \$2,200,000.00 | \$2,200,000.00 | \$978,803.43 | \$1,016,983.85 | \$994,092.34 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| 1. MBS - Variable Rate | | | | | | | | | | | | |
| FHLB | 3137AMXN2 | FHR 4011 DG | | | | | \$17,000,000.00 | \$17,000,000.00 | \$17,000,000.00 | \$3,191,295.25 | \$3,210,770.01 | \$3,172,894.24 |
| FHLB | 482398201712220 | 2/15/2026 | | 2.500 | | 100.00% | \$17,000,000.00 | \$17,000,000.00 | \$17,000,000.00 | \$3,191,295.25 | \$3,210,770.01 | \$3,172,894.24 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3137BSK69 | FHR 4623 H | | | | | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,958,045.88 | \$1,965,121.91 | \$1,919,628.82 |
| FHLB | 452990201612200 | 11/15/2044 | | 2.500 | | 100.00% | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,958,045.88 | \$1,965,121.91 | \$1,919,628.82 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3137BRMP7 | FHR 4604 DC | | | | | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,991,633.85 | \$2,037,545.13 | \$1,949,633.88 |
| FHLB | 442471201608291 | 1/15/2046 | | 2.500 | | 100.00% | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,991,633.85 | \$2,037,545.13 | \$1,949,633.88 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3137BSTN3 | FHR 4629 QG | | | | | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,983,471.88 | \$1,980,229.13 | \$1,942,060.76 |
| FHLB | 451324201611301 | 11/15/2046 | | 2.500 | | 100.00% | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$1,983,471.88 | \$1,980,229.13 | \$1,942,060.76 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3137BWUJ7 | FHR 4663 PK | | | | | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,610,891.24 | \$1,584,808.18 | \$1,539,596.09 |
| FHLB | 466698201706230 | 3/15/2047 | | 2.000 | | 100.00% | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,610,891.24 | \$1,584,808.18 | \$1,539,596.09 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3136AWBB2 | FNR 2017-25 QD | | | | | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,574,132.68 | \$1,564,776.36 | \$1,511,727.45 |
| FHLB | 461678201704171 | 4/25/2047 | | 2.250 | | 100.00% | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,574,132.68 | \$1,564,776.36 | \$1,511,727.45 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3137BXZG0 | FHR 4662 LC | | | | | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,624,298.58 | \$1,620,343.68 | \$1,602,594.22 |
| FHLB | 464936201705301 | 5/15/2047 | | 2.500 | | 100.00% | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | \$1,624,298.58 | \$1,620,343.68 | \$1,602,594.22 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 3136B22Q4 | FNR 2018-62 PG | | | | | \$2,150,000.00 | \$2,150,000.00 | \$2,150,000.00 | \$2,015,687.97 | \$2,012,538.46 | \$2,000,370.56 |
| FHLB | 510562201902270 | 10/25/2047 | | 3.000 | | 100.00% | \$2,150,000.00 | \$2,150,000.00 | \$2,150,000.00 | \$2,015,687.97 | \$2,012,538.46 | \$2,000,370.56 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |
| FHLB | 38381AT22 | GNR 2018-152 HD | | | | | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$2,435,165.33 | \$2,435,165.33 | \$2,482,426.29 |
| FHLB | 504270201811281 | 11/20/2047 | | 3.500 | | 100.00% | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | \$2,435,165.33 | \$2,435,165.33 | \$2,482,426.29 |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | |

** 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 | 2,653,284.00 | 827,558.00 | 4,309,400.00 | 359,116.67 |
| 2046 | 774,200.00 | 2,758,000.00 | 774,200.00 | 4,312,400.00 | 359,366.67 |
| 2047 | 719,700.00 | 2,864,300.00 | 719,700.00 | 4,309,400.00 | 359,116.67 |
| 2048 | 664,100.00 | 2,971,200.00 | 664,100.00 | 4,310,200.00 | 359,183.33 |
| 2049 | 607,500.00 | 3,078,500.00 | 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) |
| 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
 April 2019

Current Date: 4/30/2019

| 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 | | | | 341,166.06 | 100.000 | 341,166.06 | 341,166.06 | 100.000 | 341,166.06 | 1 | 2.350 | 173.13 |
| 997 | TexPool | LGIP | | 2.434 | | | | 17,215,432.79 | 100.000 | 17,215,432.79 | 17,215,432.79 | 100.00 | 17,215,432.79 | 1 | 2.434 | 34,377.85 |
| 998 | Texas Class | LGIP | | 2.580 | | | | 33,149,033.33 | 100.000 | 33,149,033.33 | 33,149,033.33 | 100.00 | 33,149,033.33 | 1 | 2.580 | 70,298.15 |
| 999 | Depository | Cash | | 1.340 | | | | 11,104,593.44 | 100.000 | 11,104,593.44 | 11,104,593.44 | 100.00 | 11,104,593.44 | 1 | 1.340 | 11,769.79 |
| | | | | | | | | | 61,810,225.62 | 61,810,225.62 | 61,810,225.62 | 61,810,225.62 | 61,810,225.62 | 1 | 2.315 | 116,618.92 |

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 | 11,769.79 | | | 11,769.79 | | | | 0.00 | 98,577.46 |
| TEXPOOL | 59,562.83 | 54,222.65 | 48,276.10 | 162,061.58 | 48,798.91 | 42,206.46 | 41,754.56 | 132,759.93 | 34,377.85 | | | 34,377.85 | | | | 0.00 | 329,199.36 |
| 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 | 70,298.15 | | | 70,298.15 | | | | 0.00 | 483,664.99 |
| U.S. BANK | 306.20 | 451.63 | 737.51 | 1,495.34 | 1,117.92 | 1,497.26 | 1,628.33 | 4,243.51 | 173.13 | | | 173.13 | | | | 0.00 | 5,911.98 |
| 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 | 116,618.92 | 0.00 | 0.00 | 116,618.92 | 0.00 | 0.00 | 0.00 | 0.00 | 917,853.79 |

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

Cathy Campbell

Cathy Campbell, OCT, 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
04/01/2019 thru 04/30/2019

| Fund | Description | 04/01/2019 Market Value | Credits | Debits | Interest Earned In Previous Month, Posted This Month | 04/30/2019 Investments | ***% of Total Yield at Market** | Expected Maturity | Mark to Mkt 04/30/2019 |
|---------------------|--|----------------------------|------------|--------|---|---------------------------|--|----------------------|---------------------------|
| 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 | 176,980.43 | 164,012.50 | 0.00 | 173.13 | 341,166.06 | 2.3500 | 5/1/2019 | 341,166.06 |
| Ending Market Value | | 176,980.43 | 164,012.50 | 0.00 | 173.13 | 341,166.06 | | | 341,166.06 |

****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, CTO, CIO
Brazoria County Treasurer

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

Texas Class

Investment Report

04/01/2019 thru 04/30/2019

| Fund | Description | 04/01/2019 Investments | Credits | Debits | Interest Earned | 04/30/2019 Investments | Avg. Mo. Yield | Expected Maturity | Mark to Mkt 04/30/2019 |
|-------|-------------------------------|---------------------------|---------|--------|-----------------|---------------------------|-------------------|----------------------|---------------------------|
| 54000 | Toll Road Funds-Construction | 25,850,362.01 | 0.00 | 0.00 | 54,936.58 | 25,905,298.59 | 2.5800 | 5/1/2019 | 25,905,298.59 |
| 64100 | Toll Road Funds-Contributions | 7,228,373.17 | 0.00 | 0.00 | 15,361.57 | 7,243,734.74 | 2.5800 | 5/1/2019 | 7,243,734.74 |

| | | | | | |
|--------------------|---------------|------|------|-----------|---------------|
| TEXAS CLASS Totals | 33,078,735.18 | 0.00 | 0.00 | 70,298.15 | 33,149,033.33 |
|--------------------|---------------|------|------|-----------|---------------|

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


Cathy Campbell, CFP® CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
 TexPool

Investment Report
 04/01/2019 thru 04/30/2019

| Fund | Description | 04/01/2019 Investments | Credits | Debits | Interest Earned | 04/30/2019 Investments | Avg. Mo. Yield | Expected Maturity | Mark to Mkt 04/30/2019 |
|-----------------------|-------------------------------|---------------------------|-------------|-------------|------------------|---------------------------|-------------------|----------------------|---------------------------|
| 54000 | Toll Road Funds-Construction | 8,976,128.52 | 0.00 | 0.00 | 17,960.45 | 8,994,088.97 | 2.4344 | 5/1/2019 | 8,994,088.97 |
| 64100 | Toll Road Funds-Contributions | 8,204,926.42 | 0.00 | 0.00 | 16,417.40 | 8,221,343.82 | 2.4344 | 5/1/2019 | 8,221,343.82 |
| TEXPOOL Totals | | 17,181,054.94 | 0.00 | 0.00 | 34,377.85 | 17,215,432.79 | | | 17,215,432.79 |

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, COT, CIO
 Brazoria County Treasurer



Monthly Newsletter: May 2019



ANNOUNCEMENTS

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

- TexPool**
 Wilson County ESD 1
 Central County ESD 2
 Fort Bend County MUD 192
 Harris County ESD 13
 City of Sandy Oaks
 Kaufman County FWSD 1B
 Harris County MUD 438
 Copparrs Cove Economic Development Corporation
 Harris County MUD 319

TexPool Prime

- Galveston County Emergency Communication District
 Stockdale ISD
 Wilson County ESD 1
 College ISD
 City of Fossil Hill

Upcoming Events

- May 07, 2019 – May 10, 2019, Renaissance Austin Hotel, Austin
 TACA 2019 Institute
 Jun 13, 2019 – Jun 15, 2019, Fort Worth Convention Center, Fort Worth
 AWBD Annual Conference
 Jun 17, 2019 – Jun 19, 2019, Allen TASBO Summer Conference

TexPool Advisory Board Members

- David Garcia
 Patrick Kritchick
 Belinda Weaver
 Deborah Landermlilk
 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: Investors also must be patient

May 1, 2019

As the saying goes, "If there is a gap, something will fill it." So it is that the lack of market-moving economic data lately has led to a ridiculous level of scrutinizing Fed speak. Even before investors and analysts brought out their magnifying glasses to scan the May Federal Open Market Committee (FOMC) statement with no action on rates, people have been over-thinking things.

There is no question Chair Jerome Powell had much to explain after the last two FOMC meetings, when the Fed all but did a U-turn. Policymakers who last fall were projecting multiple rate hikes in 2019 started forecasting one or none only a few months later. But with the indication—confirmed again in the statement—that they will pause until the economy shows signs of strengthening or weakening, there isn't much to uncover. But the markets are searching anyway, and little actions get turned into big reactions if a Fed official says something slightly different from the party line.

Investors are, of course, just looking for guidance. The path of rates was somewhat predictable both in the extended period of near-zero rates and the recent time of gradually rising rates. Many see today's "patient" Fed as perplexed, and that can spook investors. They didn't get any new direction in the May meeting, as the Fed kept the target range at 2.25-2.5% and used that "patient" word again. The only item of note was

(continued page 6)

| Performance as of April 30, 2019 | |
|-------------------------------------|---------------------|
| | TexPool Prime |
| Current Invested Balance | \$22,462,388,910.62 |
| Weighted Average Maturity** | 34 |
| Weighted Average Life** | 96 |
| Net Asset Value | 1.00000 |
| Total Number of Participants | 2556 |
| Management Fee on Invested Balance | 0.0450% |
| Interest Distributed | \$45,660,150.63 |
| Management Fee Collected | \$774,228.64 |
| Standard & Poor's Current Rating | AAA/m |
| Month Averages | |
| Average Invested Balance | \$22,848,182,588.00 |
| Average Monthly Rate* | 2.43% |
| Average Weighted Average Maturity** | 31 |
| Average Weighted Average Life** | 95 |

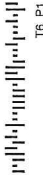
* This average monthly rate for TexPool Prime for each date may reflect a subset of some portion or all of each of the management fees.
 ** See page 2 for definitions.
 Past performance is no guarantee of future results.

Managed and Serviced by **Federated®**
 G35884-24 (5/19)

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

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

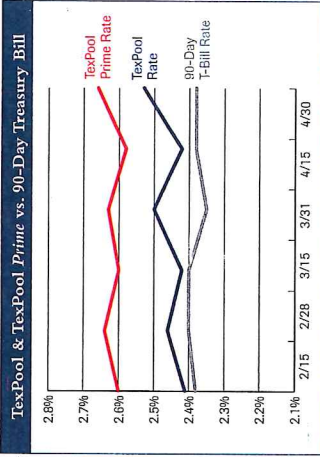
1300



T6 P1

that the Fed addressed the recent development in which the fed funds effective rate has continued to move higher to the point of being above the interest it pays on excess reserves (IOER). In order to enhance its ability to control the fed funds rate, the Fed lowered the interest it pays on IOER by 5 basis points to 2.35%. This action has no broader monetary policy implications.

One-, 3-, and 6-month Treasuries ended April at 2.42%, 2.42% and 2.45%, respectively. London interbank offered rates (Libor) finished the month at 2.48%, 2.58% and 2.61%, respectively. The weighted average maturity (WAM) at month-end was 34 days for TexPool and 40 days for TexPool Prime.



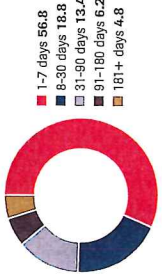
90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.
 Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury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

PRRST STD.
 U.S. POSTAGE
 PERMIT NO. 1284
 AUSTIN, TX

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

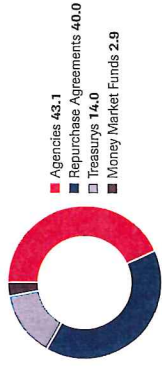
Portfolio by Maturity (%)

As of April 30, 2019



Portfolio by Type of Investment (%)

As of April 30, 2019



Portfolio Asset Summary as of April 30, 2019

| | Book Value | Market Value |
|--|----------------------------|----------------------------|
| Uninvested Balance | -901,726.45 | -901,726.45 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 24,992,963.10 | 24,992,963.10 |
| Interest and Management Fees Payable | -45,672,477.14 | -45,672,477.14 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | -26,208.86 | -26,208.86 |
| Repurchase Agreements | 8,991,115,000.00 | 8,991,115,000.00 |
| Mutual Fund Investments | 660,074,000.00 | 660,074,000.00 |
| Government Securities | 9,679,690,418.21 | 9,679,074,427.59 |
| U.S. Treasury Inflation Protected Securities | 884,919,306.27 | 885,287,819.29 |
| U.S. Treasury Bills | 844,865,756.95 | 844,806,470.43 |
| US Treasury Notes | 1,423,331,075.54 | 1,423,553,019.73 |
| Total | \$22,462,388,910.62 | \$22,462,403,287.69 |

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment. Collateral 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 | 585 | \$7,742,222,928.26 |
| Higher Education | 59 | \$965,681,672.88 |
| Healthcare | 84 | \$976,959,813.04 |
| Utility District | 811 | \$2,963,079,130.38 |
| City | 471 | \$5,156,268,803.76 |
| County | 186 | \$2,513,958,722.98 |
| Other | 350 | \$2,142,861,088.76 |

**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 are scheduled to be repaid. (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate re-adjusted to reflect current market rates. Securities with adjustable rates payments are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less, and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

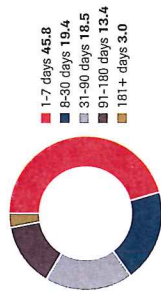
WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to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

Daily Summary

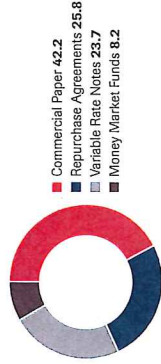
| Date | Money Mkt. Fund Equiv. (SEGSID) | Dividend Factor | TexPool Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|---------------------------------|--------------------|----------------------------|---------------|-----------|-----------|
| 4/1 | 2.4722% | 0.000067732 | \$23,000,819,053.00 | 0.99997 | 27 | 87 |
| 4/2 | 2.4451% | 0.000066990 | \$23,104,958,967.35 | 0.99998 | 27 | 92 |
| 4/3 | 2.4253% | 0.000066475 | \$23,086,153,496.57 | 0.99998 | 29 | 94 |
| 4/4 | 2.4259% | 0.000066490 | \$22,940,058,287.48 | 0.99999 | 28 | 93 |
| 4/5 | 2.4302% | 0.000066581 | \$22,844,419,672.79 | 0.99999 | 28 | 95 |
| 4/6 | 2.4302% | 0.000066581 | \$22,844,419,672.79 | 0.99999 | 28 | 95 |
| 4/7 | 2.4273% | 0.000066502 | \$22,838,835,381.15 | 0.99998 | 26 | 94 |
| 4/8 | 2.4259% | 0.000066464 | \$22,843,510,759.88 | 0.99999 | 27 | 93 |
| 4/9 | 2.4188% | 0.000065296 | \$23,029,687,038.15 | 1.00000 | 27 | 94 |
| 4/11 | 2.4180% | 0.000065246 | \$22,983,660,883.29 | 1.00000 | 28 | 95 |
| 4/12 | 2.4155% | 0.000066178 | \$22,961,069,508.22 | 0.99999 | 29 | 96 |
| 4/13 | 2.4155% | 0.000066178 | \$22,961,068,508.22 | 0.99999 | 29 | 96 |
| 4/14 | 2.4155% | 0.000066178 | \$22,961,068,508.22 | 0.99999 | 29 | 96 |
| 4/15 | 2.4259% | 0.000066425 | \$22,941,192,610.42 | 0.99999 | 28 | 94 |
| 4/16 | 2.4220% | 0.000066355 | \$22,943,876,328.29 | 0.99999 | 30 | 95 |
| 4/17 | 2.4388% | 0.000066820 | \$22,943,853,882.44 | 0.99999 | 31 | 95 |
| 4/18 | 2.4429% | 0.000066929 | \$22,784,699,897.96 | 0.99999 | 33 | 98 |
| 4/19 | 2.4429% | 0.000066929 | \$22,784,699,897.96 | 0.99999 | 33 | 98 |
| 4/20 | 2.4429% | 0.000066929 | \$22,784,699,897.96 | 0.99999 | 33 | 98 |
| 4/21 | 2.4429% | 0.000066929 | \$22,784,699,897.96 | 0.99998 | 33 | 98 |
| 4/22 | 2.4322% | 0.000066636 | \$22,787,575,325.83 | 0.99998 | 32 | 96 |
| 4/23 | 2.4351% | 0.000066716 | \$22,676,115,629.39 | 0.99999 | 34 | 96 |
| 4/24 | 2.4191% | 0.000066276 | \$22,695,571,790.28 | 0.99999 | 34 | 97 |
| 4/25 | 2.4194% | 0.000066286 | \$22,810,172,837.63 | 1.00000 | 34 | 96 |
| 4/26 | 2.4340% | 0.000066685 | \$22,768,120,674.01 | 1.00000 | 34 | 97 |
| 4/28 | 2.4340% | 0.000066685 | \$22,768,120,674.01 | 1.00000 | 34 | 97 |
| 4/29 | 2.4393% | 0.000066829 | \$22,617,502,326.89 | 1.00000 | 34 | 95 |
| 4/30 | 2.5306% | 0.000068332 | \$22,462,388,910.62 | 1.00000 | 34 | 96 |
| Average: | 2.4344% | 0.000066697 | \$22,846,182,588.00 | .99999 | 31 | 95 |

TEXPOOL PRIME

Portfolio by Maturity (%)
As of April 30, 2019



Portfolio by Type of Investment (%)
As of April 30, 2019



Portfolio Asset Summary as of April 30, 2019

| | Book Value | Market Value |
|--------------------------------------|---------------------------|---------------------------|
| Uninvested Balance | -1,074,500.28 | -1,074,500.28 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 3,964,093.28 | 3,964,093.28 |
| Interest and Management Fees Payable | -14,806,653.22 | -14,806,653.22 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | -9,396.69 | -9,396.69 |
| Repurchase Agreements | 1,793,305,000.00 | 1,793,305,000.00 |
| Commercial Paper | 2,934,945,806.89 | 2,934,945,806.89 |
| Bank Instruments | 0.00 | 0.00 |
| Mutual Fund Investments | 572,127,270.28 | 572,052,003.75 |
| Government Securities | 0.00 | 0.00 |
| Variable Rate Notes | 1,647,697,638.42 | 1,647,991,342.11 |
| Total | \$6,936,008,061.51 | \$6,936,367,605.84 |

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment. Commingling with 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 | 123 | \$2,856,128,864.15 |
| Higher Education | 18 | \$873,267,654.78 |
| Healthcare | 16 | \$423,097,329.80 |
| Utility District | 35 | \$330,336,106.42 |
| City | 77 | \$1,049,849,230.83 |
| County | 39 | \$637,803,536.86 |
| Other | 73 | \$983,476,615.38 |

TEXPOOL PRIME

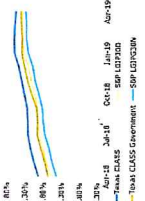
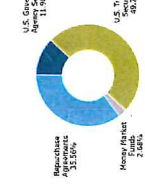
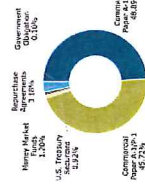
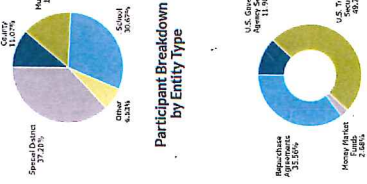
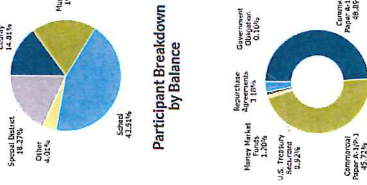
Daily Summary

| Date | Money Mkt. Fund Equity (SES Stk) | Dividend Factor | TexPool Prime Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|----------------------------------|--------------------|--------------------------------|----------------|-----------|-----------|
| 4/1 | 2.5826% | 0.000071030 | \$7,123,731,926.80 | 1.00006 | 42 | 68 |
| 4/2 | 2.5911% | 0.000071089 | \$7,093,798,263.36 | 1.00006 | 42 | 68 |
| 4/3 | 2.5893% | 0.000070839 | \$7,098,567,365.14 | 1.00006 | 47 | 72 |
| 4/4 | 2.5838% | 0.000070790 | \$7,106,230,322.48 | 1.00005 | 47 | 71 |
| 4/5 | 2.5859% | 0.000070844 | \$7,057,929,518.58 | 0.99998 | 49 | 72 |
| 4/6 | 2.5858% | 0.000070844 | \$7,057,929,518.58 | 0.99998 | 49 | 72 |
| 4/7 | 2.5858% | 0.000070844 | \$7,057,929,518.58 | 0.99998 | 49 | 72 |
| 4/8 | 2.5863% | 0.000070891 | \$7,050,796,759.80 | 1.00005 | 48 | 71 |
| 4/9 | 2.5866% | 0.000070867 | \$7,032,147,605.86 | 1.00005 | 48 | 71 |
| 4/10 | 2.5798% | 0.000070679 | \$7,026,857,418.42 | 1.00005 | 48 | 70 |
| 4/11 | 2.5717% | 0.000070458 | \$7,009,983,911.21 | 1.00005 | 48 | 70 |
| 4/12 | 2.5701% | 0.000070413 | \$6,994,837,397.02 | 0.99999 | 48 | 70 |
| 4/13 | 2.5701% | 0.000070413 | \$6,994,837,397.02 | 0.99999 | 48 | 70 |
| 4/14 | 2.5701% | 0.000070413 | \$6,994,837,397.02 | 0.99999 | 48 | 70 |
| 4/15 | 2.5763% | 0.000070953 | \$7,052,299,664.81 | 1.00005 | 46 | 67 |
| 4/16 | 2.5740% | 0.000070953 | \$7,052,299,664.81 | 1.00005 | 46 | 67 |
| 4/17 | 2.5839% | 0.000070520 | \$7,095,503,406.86 | 0.99995 | 47 | 68 |
| 4/18 | 2.5847% | 0.000070815 | \$6,871,736,201.84 | 0.99995 | 47 | 68 |
| 4/19 | 2.5847% | 0.000070815 | \$6,871,736,201.84 | 0.99995 | 47 | 68 |
| 4/20 | 2.5847% | 0.000070815 | \$6,871,736,201.84 | 0.99995 | 47 | 68 |
| 4/21 | 2.5847% | 0.000070815 | \$6,871,736,201.84 | 0.99995 | 47 | 68 |
| 4/22 | 2.5769% | 0.000070698 | \$6,971,736,201.84 | 1.00005 | 44 | 64 |
| 4/23 | 2.5795% | 0.000070672 | \$6,984,809,254.58 | 1.00005 | 43 | 63 |
| 4/24 | 2.5719% | 0.000070463 | \$6,985,527,774.85 | 1.00005 | 43 | 63 |
| 4/25 | 2.5714% | 0.000070450 | \$6,983,380,744.87 | 1.00006 | 42 | 62 |
| 4/26 | 2.5824% | 0.000070751 | \$6,908,942,027.89 | 1.00000 | 43 | 63 |
| 4/27 | 2.5824% | 0.000070751 | \$6,908,942,027.89 | 1.00000 | 43 | 63 |
| 4/28 | 2.5824% | 0.000070751 | \$6,908,942,027.89 | 1.00000 | 43 | 63 |
| 4/29 | 2.5886% | 0.000070921 | \$6,816,726,175.10 | 1.00006 | 41 | 62 |
| 4/30 | 2.5893% | 0.000070886 | \$6,895,009,061.51 | 1.00006 | 40 | 61 |
| Average: | 2.5835% | 0.000070781 | \$7,008,498,929.07 | 1.00002 | 46 | 67 |

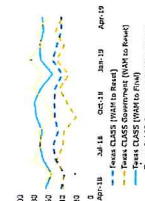
Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2256.00016. As of April 30, 2019:

B. Profit



Performance vs. Benchmark (Average Monthly Yields)



Weighted Average Maturity (in Days)

Texas CLASS Portfolio Breakdown

Texas CLASS Government Portfolio Breakdown

Texas CLASS Prior Month Comparison

| Month End | Assets Yield | Month Ending Assets | Share Balance | Market Value | Amortized Cost | NAV | WAM (Reset) | WAM (End) |
|-----------|--------------|---------------------|------------------|------------------|------------------|------|-------------|-----------|
| Feb-19 | 2.43% | \$10,850,299,542 | \$10,850,270,339 | \$10,874,392,079 | \$10,874,392,079 | 1.00 | 50 | 74 |
| Mar-19 | 2.41% | \$10,951,913,455 | \$10,953,068,671 | \$10,975,653,812 | \$10,951,319,049 | 1.00 | 44 | 69 |
| Apr-19 | 2.58% | \$10,698,896,536 | \$10,699,566,237 | \$10,844,981,754 | \$10,845,451,655 | 1.00 | 44 | 71 |

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

Texas CLASS Government Prior Month Comparison

| Month End | Assets Yield | Month Ending Assets | Share Balance | Market Value | Amortized Cost | NAV | WAM (Reset) | WAM (End) |
|-----------|--------------|---------------------|---------------|---------------|----------------|------|-------------|-----------|
| Feb-19 | 2.41% | \$555,514,133 | \$555,524,097 | \$555,126,814 | \$555,126,779 | 1.00 | 40 | 72 |
| Mar-19 | 2.43% | \$578,828,851 | \$578,841,456 | \$578,555,768 | \$578,589,573 | 1.00 | 32 | 78 |
| Apr-19 | 2.43% | \$525,745,748 | \$525,746,419 | \$525,469,522 | \$525,570,195 | 1.00 | 43 | 63 |

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

Fund Highlights as of April 30, 2019 (Unaudited)

For the month of April 2019, the Program Administrator accrued fees of \$627,024.50 and had average shares outstanding of 10,648,664,962.21 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$7,393.08 and had average shares outstanding of 601,320,069.45. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate, and divided by 365 or 366 depending on whether the investment property value is based on the current day's share outstanding. For weekend days and holidays, the shares outstanding 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 accrued fees for the month of April. The fees would normally be paid to the custodian bank. As of April 30, 2019 the fee for Texas CLASS was 50 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 April 1 to April 30, 2019 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 750.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Palombi, CFA and Neil Waid, CFA.
- All sources of payments for Texas CLASS are Randy Palombi, CFA and Neil Waid, CFA.
- 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 enforce 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 Comroe
Term Expires 2021
[View Bio](#)

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

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

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

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

Ms. Heather Hurtbert
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 Government Rates April 2019

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|-------------------|-------------------|-----------------|-----------------------|
| 4/30/2019 | 2.455 | 2.427 | 2.442 | 43 | 63 | 0.000067263014 | 0.99999892 |
| 4/29/2019 | 2.445 | 2.427 | 2.441 | 44 | 64 | 0.000066989040 | 1.00000357 |
| 4/28/2019 | 2.435 | 2.426 | 2.442 | 45 | 66 | 0.000066715068 | 0.99999354 |
| 4/27/2019 | 2.435 | 2.426 | 2.445 | 45 | 66 | 0.000066715068 | 0.99999354 |
| 4/26/2019 | 2.435 | 2.426 | 2.448 | 45 | 66 | 0.000066715068 | 0.99999354 |
| 4/25/2019 | 2.435 | 2.426 | 2.451 | 45 | 67 | 0.000066715066 | 1.00000776 |
| 4/24/2019 | 2.455 | 2.426 | 2.454 | 45 | 66 | 0.000067263010 | 0.99999801 |
| 4/23/2019 | 2.445 | 2.426 | 2.451 | 45 | 67 | 0.000066989046 | 0.99999497 |
| 4/22/2019 | 2.455 | 2.426 | 2.449 | 45 | 67 | 0.000067263021 | 0.99999898 |
| 4/21/2019 | 2.455 | 2.425 | 2.447 | 48 | 70 | 0.000067263015 | 0.99990341 |
| 4/20/2019 | 2.455 | 2.425 | 2.444 | 48 | 70 | 0.000067263015 | 0.99999801 |
| 4/19/2019 | 2.455 | 2.425 | 2.441 | 48 | 70 | 0.000067263015 | 0.99999801 |
| 4/18/2019 | 2.455 | 2.425 | 2.438 | 48 | 70 | 0.000067263015 | 0.99999801 |
| 4/17/2019 | 2.435 | 2.424 | 2.435 | 48 | 70 | 0.000066715063 | 0.99999785 |
| 4/16/2019 | 2.435 | 2.424 | 2.437 | 50 | 73 | 0.000066715076 | 1.00000905 |
| 4/15/2019 | 2.435 | 2.424 | 2.438 | 51 | 74 | 0.000066715067 | 1.00000005 |
| 4/14/2019 | 2.435 | 2.424 | 2.439 | 51 | 74 | 0.000066715066 | 0.99994183 |
| 4/13/2019 | 2.435 | 2.424 | 2.441 | 51 | 74 | 0.000066715066 | 0.99994183 |
| 4/12/2019 | 2.435 | 2.424 | 2.442 | 51 | 74 | 0.000066715066 | 0.99994183 |
| 4/11/2019 | 2.435 | 2.424 | 2.444 | 43 | 77 | 0.000066715066 | 0.99994183 |
| 4/10/2019 | 2.445 | 2.424 | 2.444 | 47 | 71 | 0.000066715062 | 1.00000777 |
| 4/9/2019 | 2.445 | 2.423 | 2.448 | 48 | 72 | 0.000066989040 | 1.00000493 |
| 4/8/2019 | 2.445 | 2.423 | 2.448 | 48 | 72 | 0.000066989049 | 0.99999961 |
| 4/7/2019 | 2.445 | 2.423 | 2.454 | 49 | 73 | 0.000066989044 | 1.00000306 |
| 4/6/2019 | 2.445 | 2.423 | 2.464 | 48 | 73 | 0.000066989043 | 0.99993838 |
| 4/5/2019 | 2.445 | 2.422 | 2.467 | 48 | 73 | 0.000066989043 | 0.99993838 |
| 4/4/2019 | 2.445 | 2.422 | 2.469 | 48 | 73 | 0.000066989043 | 0.99993838 |
| 4/3/2019 | 2.465 | 2.422 | 2.472 | 48 | 73 | 0.000066989042 | 1.00000916 |
| 4/2/2019 | 2.485 | 2.422 | 2.472 | 49 | 74 | 0.000067536990 | 1.00001228 |
| 4/1/2019 | 2.515 | 2.421 | 2.468 | 49 | 75 | 0.000068084927 | 1.00001200 |
| 4/1/2019 | 2.515 | 2.421 | 2.458 | 50 | 75 | 0.0000689806848 | 1.00000808 |

Texas Class Rates April 2019

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|-------------------|-------------------|-----------------|-----------------------|
| 4/30/2019 | 2.5751 | 2.6128 | 2.5755 | 44 | 71 | 0.000070550685 | 0.99995608 |
| 4/29/2019 | 2.5751 | 2.6131 | 2.5764 | 45 | 71 | 0.000070550685 | 0.99995477 |
| 4/28/2019 | 2.5758 | 2.6135 | 2.5764 | 47 | 73 | 0.000070569759 | 0.99985339 |
| 4/27/2019 | 2.5758 | 2.6138 | 2.5763 | 47 | 73 | 0.000070569759 | 0.99985339 |
| 4/26/2019 | 2.5758 | 2.6141 | 2.5762 | 47 | 73 | 0.000070569759 | 0.99985339 |
| 4/25/2019 | 2.5751 | 2.6144 | 2.5761 | 47 | 73 | 0.000070550685 | 0.99995441 |
| 4/24/2019 | 2.5758 | 2.6148 | 2.5761 | 47 | 73 | 0.000070550685 | 0.99995441 |
| 4/23/2019 | 2.5816 | 2.6151 | 2.5760 | 47 | 74 | 0.0000707727913 | 0.99995394 |
| 4/22/2019 | 2.5751 | 2.6154 | 2.5759 | 47 | 74 | 0.000070550685 | 0.99995386 |
| 4/21/2019 | 2.5751 | 2.6158 | 2.5773 | 51 | 77 | 0.000070550685 | 0.99980240 |
| 4/20/2019 | 2.5751 | 2.6162 | 2.5787 | 51 | 77 | 0.000070550685 | 0.99980240 |
| 4/19/2019 | 2.5751 | 2.6165 | 2.5802 | 51 | 77 | 0.000070550685 | 0.99980240 |
| 4/18/2019 | 2.5751 | 2.6169 | 2.5816 | 51 | 77 | 0.000070550685 | 0.99980240 |
| 4/17/2019 | 2.5751 | 2.6173 | 2.5831 | 51 | 78 | 0.000070550685 | 0.99995347 |
| 4/16/2019 | 2.5804 | 2.6177 | 2.5845 | 52 | 79 | 0.000070696268 | 0.99995324 |
| 4/15/2019 | 2.5851 | 2.6181 | 2.5852 | 52 | 78 | 0.000070824658 | 0.99995259 |
| 4/14/2019 | 2.5852 | 2.6184 | 2.5854 | 51 | 78 | 0.000070828622 | 0.99985020 |
| 4/13/2019 | 2.5852 | 2.6187 | 2.5868 | 51 | 78 | 0.000070828622 | 0.99985020 |
| 4/12/2019 | 2.5852 | 2.6190 | 2.5882 | 51 | 78 | 0.000070828622 | 0.99985020 |
| 4/11/2019 | 2.5851 | 2.6194 | 2.5896 | 50 | 77 | 0.000070828622 | 0.99995013 |
| 4/10/2019 | 2.5851 | 2.6197 | 2.5919 | 50 | 78 | 0.000070824658 | 0.99994940 |
| 4/9/2019 | 2.5851 | 2.6201 | 2.5924 | 50 | 78 | 0.000070824658 | 0.99994940 |
| 4/8/2019 | 2.5865 | 2.6204 | 2.5939 | 49 | 77 | 0.000070863498 | 0.99994967 |
| 4/7/2019 | 2.5951 | 2.6208 | 2.5955 | 49 | 79 | 0.000071098630 | 0.99985058 |
| 4/6/2019 | 2.5951 | 2.6210 | 2.5965 | 49 | 79 | 0.000071098630 | 0.99985058 |
| 4/5/2019 | 2.5951 | 2.6213 | 2.5975 | 49 | 79 | 0.000071098630 | 0.99985058 |
| 4/4/2019 | 2.5951 | 2.6216 | 2.5985 | 48 | 77 | 0.000071098630 | 0.99995033 |
| 4/3/2019 | 2.5951 | 2.6219 | 2.5991 | 47 | 77 | 0.000071098630 | 0.99995033 |
| 4/2/2019 | 2.5951 | 2.6222 | 2.5997 | 47 | 75 | 0.000071098630 | 0.99994745 |
| 4/1/2019 | 2.5978 | 2.6225 | 2.6004 | 45 | 69 | 0.000071171733 | 0.99994546 |