

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.O.2

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

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for June 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:	Ryan Cade, Commissioner
SECONDER:	Donald "Dude" Payne, 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.O.2

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

as passed by the Commissioners' Court on the 13th day of AUGUST, 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 15th DAY OF AUGUST, A. D., 2019.

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

By: _____

T. Reynolds, Deputy

August 13, 2019

THE COMMISSIONERS' COURT OF BRAZORIA COUNTY

REGULAR SESSION

ORDER NO.

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

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



CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

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

Attached is the Monthly Treasurer's Report submitted by Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of **JUNE 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: **\$49,858,820.78.**

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 3rd 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 June 2019

Account	Ending Bank Balance 06/01/2019	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 06/30/2019	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	91,922.90	91.40		92,014.30	91.40	1.20
Brazoria County Toll Road Authority-Construction	4,098,845.31	3,004,772.33	(4,216,056.81)	2,887,560.83	4,772.33	1.20
Brazoria County Toll Road Authority-FM 518	1,808,522.83	470,708.11	(570,069.68)	1,709,161.26	1,967.43	1.20
Brazoria County Toll Road Authority-Debt	4,953,388.67	121,896.69	(164,012.50)	4,911,272.86	4,858.43	1.20
Brazoria County Toll Road Authority-Contributions	40,887.14	40.65		40,927.79	40.65	1.20
First National Bank of Lake Jackson Totals	10,993,566.85	3,597,509.18	(4,950,138.99)	9,640,937.04	11,730.24	
TOTAL EOM Account Balances and Interest Earnings				9,640,937.04	11,730.24	

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



Cathy Campbell, CCT CIO
Brazoria County Treasurer



CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

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

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

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

A handwritten signature in blue ink that reads "Cathy Campbell". The signature is written in a cursive style and is positioned above a horizontal line.

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 6/28/2019 10:08:17 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Jun-19
 Page: 3

Section V-C

Safekeeping

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN1	FNMA Pool #AL8492		AL8492		\$2,200,000.00	\$2,200,000.00	\$853,321.63	\$886,572.94	\$868,630.22
	445627201609231	1/1/2046		2.493		100.00%				
FEDERAL HOME LOAN BANK AFS										
1. MBS - Variable Rate										
FHLB	3137AMXN2	FHR 4011 DG				\$17,000,000.00	\$17,000,000.00	\$853,321.63	\$886,572.94	\$868,630.22
	482398201712220	2/15/2026				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137B5K69	FHR 4623 H				\$2,500,000.00	\$2,500,000.00	\$1,945,162.98	\$1,952,143.63	\$1,945,268.41
	452990201612200	11/15/2044		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00	\$2,500,000.00	\$1,922,317.13	\$1,966,950.74	\$1,925,284.42
	442471201608291	1/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137B5TNS	FHR 4629 QG				\$2,500,000.00	\$2,500,000.00	\$1,914,715.13	\$1,908,569.70	\$1,902,458.80
	451324201611301	11/15/2046		2.500		108.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWJ77	FHR 4663 PK				\$2,000,000.00	\$2,000,000.00	\$1,556,817.18	\$1,533,657.98	\$1,532,379.33
	466698201706230	3/15/2047		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD				\$2,000,000.00	\$2,000,000.00	\$1,532,977.96	\$1,523,966.25	\$1,508,188.94
	461678201704171	4/25/2047		2.250		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC				\$2,000,000.00	\$2,000,000.00	\$1,555,590.46	\$1,551,802.86	\$1,566,862.42
	464936201705301	5/15/2047		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136B22Q4	FNR 2018-62 PG				\$2,150,000.00	\$2,150,000.00	\$1,975,085.42	\$1,971,999.35	\$1,986,716.56
	510582201902270	10/25/2047		3.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	38381AT22	GNR 2018-152 HD				\$2,500,000.00	\$2,500,000.00	\$2,403,116.93	\$2,403,116.93	\$2,470,299.91
	504270201811281	11/20/2047		3.500		100.00%				
FEDERAL HOME LOAN BANK AFS										

** 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: 6/28/2019 10:08:17 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Jun-19
 Page: 4

Section V-C

Location	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody Std/Poor	Original Face Pledged Percent	Pledged Face Value	Pledged Par Value	Book Value	Pledged Market Value
		FAS 115					\$35,150,000.00	\$17,777,289.32	\$17,801,239.21	\$17,828,949.84
							\$37,350,000.00	\$18,630,620.95	\$18,687,812.15	\$18,697,580.06
2 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			\$18,630,620.95	Other securities with Stated Maturity Over 2 Years			

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

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds
Series 2017A
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			294,688.00 *	294,688.00	*294,688.00
2018	768,750.00		768,750.00	1,537,500.00	128,125.00
2019	768,750.00		768,750.00	1,537,500.00	128,125.00
2020	768,750.00		768,750.00	1,537,500.00	128,125.00
2021	768,750.00		768,750.00	1,537,500.00	128,125.00
2022	768,750.00		768,750.00	1,537,500.00	128,125.00
2023	768,750.00		768,750.00	1,537,500.00	128,125.00
2024	768,750.00		768,750.00	1,537,500.00	128,125.00
2025	1,035,750.00		1,035,750.00	2,071,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2028	1,283,375.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,243,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	1,201,812.50	4,118,625.00	343,218.75
2031	1,157,875.00	1,800,000.00	1,157,875.00	4,115,750.00	342,979.17
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,113,500.00	342,791.67
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,111,625.00	342,635.42
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,109,875.00	342,489.58
2035	959,000.00	2,190,000.00	959,000.00	4,108,000.00	342,333.33
2036	902,812.50	2,305,000.00	902,812.50	4,110,625.00	342,552.08
2037	1,191,212.50	1,928,275.00	1,191,212.50	4,310,700.00	359,225.00
2038	1,151,649.50	2,005,701.00	1,151,649.50	4,309,000.00	359,083.33
2039	1,110,593.00	2,086,814.00	1,110,593.00	4,308,000.00	359,000.00
2040	1,068,550.00	2,175,301.00	1,068,550.00	4,312,401.00	359,366.75
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,312,000.00	359,333.33
2042	977,869.50	2,355,961.00	977,869.50	4,311,700.00	359,308.33
2043	929,739.00	2,451,822.00	929,739.00	4,311,300.00	359,275.00
2044	879,615.50	2,551,369.00	879,615.50	4,310,600.00	359,216.67
2045	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
<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
	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
 June 2019

Current Date: 6/30/2019

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		2.290				670,584.38	100.000	670,584.38	670,584.38	100.000	670,584.38	1	2.290	840.41
997	TexPool	LGIP		2.381				9,260,204.92	100.000	9,260,204.92	9,260,204.92	100.00	9,260,204.92	1	2.381	18,088.40
998	Texas Class	LGIP		2.500				30,287,094.44	100.000	30,287,094.44	30,287,094.44	100.00	30,287,094.44	1	2.500	66,010.59
999	Depository	Cash		1.200				9,640,937.04	100.000	9,640,937.04	9,640,937.04	100.00	9,640,937.04	1	1.200	11,730.24
									49,858,820.78	49,858,820.78	49,858,820.78		49,858,820.78	1	2.224	96,669.64

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

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

Cathy Campbell

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	13,291.91	11,730.24	36,791.94				0.00	123,599.61
TEXPOOL	59,562.83	54,222.85	48,276.10	162,061.58	48,798.91	42,206.46	41,754.56	132,759.93	34,377.85	26,683.73	18,088.40	79,149.98				0.00	373,971.49
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	72,050.52	66,010.59	208,359.26				0.00	621,726.10
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	552.91	840.41	1,568.45				0.00	7,305.30
Total Per Mo.	139,028.57	139,413.31	134,538.93	413,080.81	135,165.64	121,785.47	130,702.95	387,654.06	116,618.92	112,579.07	96,669.64	325,867.63	0.00	0.00	0.00	0.00	1,126,602.50

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

Cathy Campbell

Cathy Campbell, C.C.T., 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
06/01/2019 thru 06/30/2019

Fund	Description	06/01/2019 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	06/30/2019 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 06/30/2019
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	505,731.47	164,012.50	0.00	840.41	670,584.38	2.2900	7/1/2019	670,584.38
Ending Market Value		505,731.47	164,012.50	0.00	840.41	670,584.38			670,584.38

****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, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

06/01/2019 thru 06/30/2019

Fund	Description	06/01/2019 Investments	Credits	Debits	Interest Earned	06/30/2019 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 06/30/2019
54000	Toll Road Funds-Construction	25,961,604.61	0.00	3,000,000.00	51,049.77	23,012,654.38	2.5000	7/1/2019	23,012,654.38
64100	Toll Road Funds-Contributions	7,259,479.24	0.00	0.00	14,960.82	7,274,440.06	2.5000	7/1/2019	7,274,440.06

TEXAS CLASS Totals 33,221,083.85 0.00 3,000,000.00 66,010.59 30,287,094.44 30,287,094.44

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


 Cathy Campbell, CFT, CIO
 Brazoria County Treasurer



Monthly Newsletter: July 2019

ANNOUNCEMENTS

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

- TexPool**
 Ellis County Rural Rail Transportation District
 Magnolia Base MUD
 Southeast Tarrant County MUD 1
 Spring Hollow MUD
 Montgomery County ESD 3
 Riverband Water Resources District
 Guadalupe County Groundwater Conservation District
- TexPool Prime**
 The Woodlands Metro Center MUD
 Ellis County Rural Rail Transportation District
 Montgomery County ESD 3
 Riverband Water Resources District
 North Central Texas College

Upcoming Events

- Jul 07, 2019 - Jul 09, 2019 San Antonio TASSCUBO Summer Conference
- Sep 04, 2019 - Sep 06, 2019 Fairmont Hotel Austin, Austin
- TAC Legislative Conference
- Sep 09, 2019 - Sep 12, 2019 Tyler 7th Annual CTRAT (County Treasurers Assoc of TX) Conference
- Sep 20, 2019 - Sep 22, 2019 Kay Bailey Hutchinson Convention Center, Dallas TASA/TASB Annual Conference

TexPool Advisory Board Members

- David Garcia
- Jerry Dale
- Patrick Krishock
- David Landeros
- Belinda Weaver
- Sharon Matthews
- Deborah Lauderdale
- Vivian Wood
- Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegert.
- Operated under the supervision of the Texas Treasury Safeguarding Trust Company

Economic and Market Commentary: Gut check time

July 1, 2019

Will the Federal Reserve's next policy move be to cut the federal funds target range? We think yes, agreeing with most. Will it do so three times in the remainder of 2019 for a total of 75 basis points? We say no, putting us out of step. But even if it does, it is important to remember that it would be a moderation, not a plunge to zero or anything extreme. Rates could be steady at a lower level for some time or even rise. We don't feel the end of this business cycle is nigh, and have been investing as such.

At the heart of the issue is that we think the markets, policymakers and many economists have gone too far in forecasting so many rate decreases. Projections are for some version of cuts: 50 basis points in July with 25 either in September or December or maybe 25 at each of these meetings. (The last time the Fed moved half a percentage point was in the rush to zero during the financial crisis of 2008.)

We don't expect more than two quarter-point cuts this year. While the London interbank offered rate (Libor) and the U.S. Treasury yield curves have inverted, the U.S. economy isn't acting like it is about to sink into a recession. Although many regional indexes have shown slowing activity and the housing market remains subpar, employment is still strong and retail sales, consumer and small-business sentiment are solid. Overall, you would have

(continued page 6)

Performance as of June 30, 2019		
	TexPool	TexPool Prime
Current Invested Balance	\$21,252,088,497.56	\$6,381,152,700.60
Weighted Average Maturity**	35	39
Weighted Average Life**	107	75
Net Asset Value	1.000212	1.00021
Total Number of Participants	2571	388
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$41,559,012.56	\$13,793,628.85
Management Fee Collected	\$739,843.75	\$268,656.30
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$21,291,480,551.98	\$6,652,666,106.61
Average Monthly Rate*	2.38%	2.52%
Average Weighted Average Maturity**	36	42
Average Weighted Average Life**	105	69

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

TexPool Participant Services
 1001 Texas Avenue, Suite 1400 • Houston, TX 77002
 Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

Managed and Serviced by
Federated.
 832884-24 (7/19)

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

T6 P1

1289

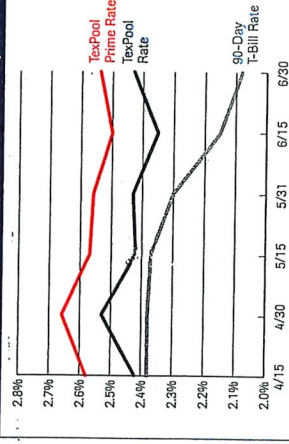
to call the economy moderating, but a month or two does not a trend make. So we need to watch a little further to see which way the data is leaning. In any case, even a percentage point drop would reflect a moderately growing economy, not a recessionary one.

The general tone among cash managers mirrors this view. Flows into the liquidity space have been steady the entire year, likely because the market volatility of the fourth quarter of 2018 jump-started renewed interest.

We have been purchasing 3- and 4-month securities to try to keep yields as high as possible. But our conviction trades are in the 12-month area, in which we have been buying variable-rate instruments that reset every one or three months. If these stay steady or go back up again, we hope to benefit.

The Treasury curve ended June with 1-month at 2.06%, 3-month at 2.14%, and 6-month at 2.11%. London interbank offered rates (Libor) ended June with 1-month at 2.40%, 3-month at 2.32%, and 6-month at 2.21%. The weighted average maturity (WAM) at month-end was 35 days for TexPool and 39 days for TexPool Prime.

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 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.

Our performance is no guarantee of future results.

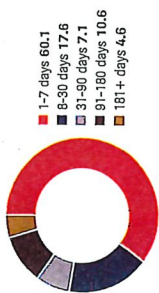
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 PERMIT NO. 1264



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

Portfolio by Maturity (%)

As of June 30, 2019



Portfolio by Type of Investment (%)

As of June 30, 2019



Portfolio Asset Summary as of June 30, 2019

	Book Value	Market Value
Uninvested Balance	\$1,640,195.00	\$1,640,195.00
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	26,672,016.75	26,672,016.75
Interest and Management Fees Payable	-41,559,080.14	-41,559,080.14
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-75,367.17	-75,367.17
Repurchase Agreements	9,544,515,000.00	9,544,515,000.00
Mutual Fund Investments	255,074,000.00	255,074,000.00
Government Securities	6,996,905,510.52	6,996,905,510.52
U.S. Treasury Inflation Protected Securities	1,194,962,624.92	1,194,962,624.92
US Treasury Bills	737,742,943.07	737,742,943.07
US Treasury Notes	539,470,985.01	539,470,985.01
Total	\$21,252,088,437.56	\$21,252,088,437.56

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

Participant Summary

	Number of Participants	Balance
School District	595	\$7,223,028,310.75
Higher Education	59	\$894,895,466.38
Healthcare	84	\$942,517,601.55
Utility District	823	\$3,087,079,800.70
City	471	\$4,897,958,818.13
County	186	\$2,314,173,818.41
Other	363	\$1,392,304,715.87

**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 restructured 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 (d) are scheduled to be repaid or (e) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.

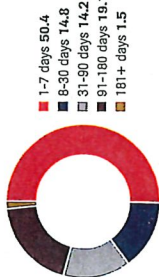
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Yield)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
6/1	2.4334%	0.000066669	\$21,351,858,377.08	1.00008	38	103
6/2	2.4334%	0.000066669	\$21,351,858,377.08	1.00008	38	103
6/3	2.4221%	0.000066380	\$21,360,254,614.26	1.00011	35	101
6/4	2.3873%	0.000065405	\$21,360,670,465.82	1.00012	36	101
6/5	2.3782%	0.000065156	\$21,327,554,908.33	1.00010	35	100
6/6	2.3783%	0.000065167	\$21,308,901,905.04	1.00011	35	100
6/7	2.3783%	0.000065165	\$21,340,841,082.37	1.00013	35	100
6/8	2.3783%	0.000065185	\$21,340,841,082.37	1.00013	35	100
6/9	2.3783%	0.000065165	\$21,340,841,082.37	1.00013	35	100
6/10	2.3779%	0.000065146	\$21,281,183,092.91	1.00013	35	99
6/11	2.3738%	0.000065036	\$21,210,568,566.40	1.00012	36	102
6/12	2.3702%	0.000064936	\$21,277,383,778.58	1.00011	36	101
6/13	2.3621%	0.000064714	\$21,260,169,768.34	1.00013	36	107
6/14	2.3511%	0.000064414	\$21,296,730,042.63	1.00012	37	108
6/15	2.3511%	0.000064414	\$21,296,730,042.63	1.00012	37	108
6/16	2.3511%	0.000064114	\$21,296,730,042.63	1.00012	37	108
6/17	2.3712%	0.000064965	\$21,310,879,312.84	1.00012	36	107
6/18	2.3666%	0.000064838	\$21,331,834,606.05	1.00011	36	106
6/19	2.3555%	0.000064533	\$21,282,782,860.14	1.00016	36	108
6/20	2.3469%	0.000064353	\$21,212,739,154.46	1.00013	37	109
6/21	2.3557%	0.000064539	\$21,176,490,444.32	1.00014	37	108
6/22	2.3557%	0.000064539	\$21,176,490,444.32	1.00014	37	109
6/23	2.3557%	0.000064539	\$21,176,490,444.32	1.00014	37	109
6/24	2.3666%	0.000064838	\$21,121,135,234.68	1.00014	35	107
6/25	2.3621%	0.000065262	\$21,412,354,035.04	1.00012	35	105
6/26	2.3930%	0.000065563	\$21,384,601,718.31	1.00011	34	106
6/27	2.3927%	0.000065554	\$21,395,286,035.45	1.00011	34	105
6/28	2.4274%	0.000066504	\$21,252,088,437.56	1.00012	35	107
6/29	2.4274%	0.000066504	\$21,252,088,437.56	1.00012	35	107
6/30	2.4274%	0.000066504	\$21,252,088,437.56	1.00012	35	107
Averages:	2.3812%	0.000065239	\$21,291,460,561.98	1.00012	36	105

TexPool PRIME

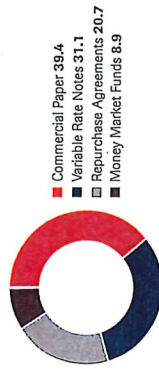
Portfolio by Maturity (%)

As of June 30, 2019



Portfolio by Type of Investment (%)

As of June 30, 2019



Portfolio Asset Summary as of June 30, 2019

	Book Value	Market Value
Uninvested Balance		-\$792.41
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	4,645,537.44	4,645,537.44
Interest and Management Fees Payable	-13,793,633.20	-13,793,633.20
Payable for Investments Purchased	-63,000,000.00	-63,000,000.00
Accrued Expenses & Taxes	-25,680.39	-25,680.39
Repurchase Agreements	1,333,793,000.00	1,333,793,000.00
Commercial Paper	2,541,906,916.01	2,542,919,475.00
Bank Instruments	0.00	0.00
Mutual Fund Investments	572,127,113.28	572,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	2,005,500,239.87	2,005,874,240.00
Total	\$6,381,152,700.60	\$6,382,464,150.19

Market value of collateral supporting the Repurchase Agreements is at least 103% of the Book Value. The portfolio is managed by Fidelity Investments. Committing 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 payment 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	124	\$2,692,568,467.27
Higher Education	19	\$613,448,273.11
Healthcare	16	\$206,763,144.44
Utility District	46	\$324,762,483.35
City	77	\$1,089,325,300.97
County	40	\$586,927,343.32
Other	76	\$655,298,116.10

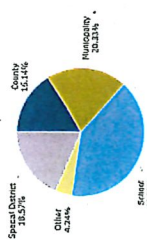
TexPool PRIME

Daily Summary

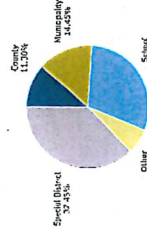
Date	Money Mkt. Fund Equiv. (SEQ Stds)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
6/1	2.5620%	0.000070183	\$6,845,428,589.36	1.00008	43	68
6/2	2.5620%	0.000070183	\$6,845,428,589.36	1.00008	43	68
6/3	2.5919%	0.000071012	\$6,700,378,258.35	1.00008	46	70
6/4	2.5268%	0.000069278	\$6,713,700,327.57	1.00009	46	69
6/5	2.5220%	0.000069097	\$6,726,846,363.56	1.00010	45	68
6/6	2.5240%	0.000069151	\$6,741,397,074.06	1.00010	44	68
6/7	2.5260%	0.000069206	\$6,695,163,570.12	1.00007	46	69
6/8	2.5260%	0.000069206	\$6,695,163,570.12	1.00007	46	69
6/9	2.5260%	0.000069206	\$6,695,163,570.12	1.00007	46	69
6/10	2.5149%	0.000068902	\$6,663,636,055.80	1.00014	44	66
6/11	2.5178%	0.000068980	\$6,654,602,459.07	1.00015	44	66
6/12	2.5167%	0.000068952	\$6,609,211,660.29	1.00016	44	66
6/13	2.5135%	0.000068862	\$6,595,752,309.89	1.00018	43	65
6/14	2.4975%	0.000068425	\$6,695,660,252.82	1.00012	43	65
6/15	2.4975%	0.000068425	\$6,695,660,252.82	1.00012	43	65
6/16	2.4975%	0.000068425	\$6,695,660,252.82	1.00012	43	65
6/17	2.5076%	0.000068700	\$6,796,495,244.76	1.00019	40	63
6/18	2.5117%	0.000068814	\$6,793,602,269.15	1.00021	40	68
6/19	2.5047%	0.000068622	\$6,713,052,263.40	1.00021	40	68
6/20	2.5023%	0.000068556	\$6,675,956,627.29	1.00023	40	68
6/21	2.5081%	0.000068715	\$6,651,928,957.83	1.00017	40	72
6/22	2.5081%	0.000068715	\$6,651,928,957.83	1.00017	40	72
6/23	2.5081%	0.000068715	\$6,651,928,957.83	1.00017	40	72
6/24	2.5189%	0.000069003	\$6,594,594,334.96	1.00024	38	70
6/25	2.5212%	0.000069075	\$6,662,634,594.39	1.00024	38	71
6/26	2.5261%	0.000069209	\$6,568,470,317.17	1.00025	37	71
6/27	2.5207%	0.000069059	\$6,446,615,415.69	1.00026	38	74
6/29	2.5390%	0.000069561	\$6,381,152,700.60	1.00021	39	75
6/30	2.5390%	0.000069561	\$6,381,152,700.60	1.00021	39	75
Average:	2.5226%	0.000069113	\$6,652,666,106.61	1.00016	42	69

Texas CLASS Portfolio Characteristics

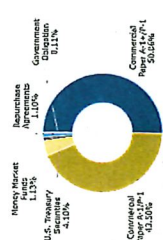
The following information is provided in accordance with Texas State Statute 2256.0016, As of June 30, 2019:



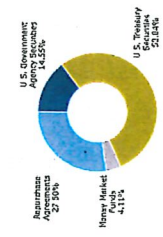
Participant Breakdown by Balance



Participant Breakdown by Entity Type



Texas CLASS Government Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Realt)**	WAM (Final)**
Apr-19	2.58%	\$10,699,896,356	\$10,699,896,357	\$10,644,981,754	\$10,245,451,655	1.00	44
May-19	2.56%	\$10,995,675,974	\$10,995,675,966	\$10,444,400,777		1.00	47
Jun-19	2.51%	\$9,484,484,281	\$9,484,484,282	\$9,484,484,280	\$9,484,484,280	1.00	51

Texas CLASS Prior Month Comparison

Month	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Realt)**	WAM (Final)**
Apr-19	2.58%	\$10,699,896,356	\$10,699,896,357	\$10,644,981,754	\$10,245,451,655	1.00	44
May-19	2.56%	\$10,995,675,974	\$10,995,675,966	\$10,444,400,777		1.00	47
Jun-19	2.51%	\$9,484,484,281	\$9,484,484,282	\$9,484,484,280	\$9,484,484,280	1.00	51

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

Texas CLASS Government Prior Month Comparison

Month	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Realt)**	WAM (Final)**
Apr-19	2.65%	\$625,745,746	\$625,746,419	\$625,569,222	\$625,570,195	1.00	43
May-19	2.42%	\$630,253,644	\$630,260,379	\$630,020,094	\$630,029,832	1.00	39
Jun-19	2.37%	\$628,904,980	\$628,910,151	\$631,072,713		1.00	57

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

Fund Highlights as of June 30, 2019 (Unaudited)

For the month of June 2019, the Program Administrator accrued fees of \$798,404.14 and had average shares outstanding of 10,124,574,328.06 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$4,950.47 and had average shares outstanding of 627,709,148.34. The fee for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate, and divided by 365 days in the event of a leap year. The investment property value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The applicable fee rate is located in Exhibit F of the Eighth Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Eighth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fees accrued for the month of June. The fees are paid monthly upon notification to the custodian bank. As of June 30, 2019, the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 1 basis point.

- Both funds are rated "AAA" by S&P Global Ratings.
- Net Asset Value for both funds from June 1 to June 30, 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 761.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio manager for Texas CLASS are Randy Palombi, CFA and Neil Wood, CFA.
- All sources of payment are the underlying assets of the local government investment pool as per the 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 custodian for Texas CLASS, including the Program Administrator and the Custodian, subject to the terms of the Trust Agreement.

The Board is advised by the annual meeting of the Participants. Any representative may be nominated as a Trustee. The number of Trustees to be selected shall be determined by the Participants at such meeting and shall be an odd number of three or more. Currently, the Board of Trustees consists of the following members.

Mr. Steve Williams, Chairman
 Asst. City Administrator/CFO
 City of Conroe
 Term Expires 2021
[View Bio](#)

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

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

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

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

Mr. Mike Hagar
 Asst. Sec. of Finance & Finance
 Adams Heights MO
 Term Expires 2020
[View Bio](#)

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

Texas Class Government Rates for June 2019

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
6/30/2019	2.4051	2.4198	2.3965	57	80	0.000065893153	1.00015081
6/29/2019	2.4051	2.4199	2.3972	57	80	0.000065893153	1.00015081
6/28/2019	2.4051	2.4200	2.3880	57	80	0.000065893153	1.00015081
6/27/2019	2.4051	2.4201	2.3887	57	81	0.000065893143	1.00022372
6/26/2019	2.3951	2.4202	2.3794	57	81	0.000065619179	1.00025776
6/25/2019	2.3851	2.4203	2.3765	56	79	0.000065345205	1.00027943
6/24/2019	2.3751	2.4205	2.3765	52	76	0.000065071228	1.00028986
6/23/2019	2.3751	2.4208	2.3751	53	78	0.000065071230	1.00028986
6/22/2019	2.3751	2.4210	2.3751	53	78	0.000065071230	1.00023504
6/21/2019	2.3751	2.4213	2.3751	53	78	0.000065071230	1.00023504
6/20/2019	2.3751	2.4216	2.3751	54	78	0.000065071230	1.00025614
6/19/2019	2.3751	2.4218	2.3765	54	78	0.000065071234	1.00025614
6/18/2019	2.3851	2.4221	2.3780	53	76	0.000065345209	1.00017875
6/17/2019	2.3651	2.4223	2.3794	50	74	0.000064797253	1.00020492
6/16/2019	2.3751	2.4227	2.3836	52	76	0.000065071235	1.00013606
6/15/2019	2.3751	2.4230	2.3885	52	76	0.000065071235	1.00013606
6/14/2019	2.3751	2.4233	2.3893	52	76	0.000065071235	1.00013606
6/13/2019	2.3851	2.4235	2.3922	52	77	0.000065345201	1.00016904
6/12/2019	2.3851	2.4238	2.3936	53	78	0.000065345209	1.00014412
6/11/2019	2.3951	2.4240	2.3965	53	78	0.000065619173	1.00014412
6/10/2019	2.3946	2.4242	2.4022	54	79	0.000065606265	1.00017037
6/9/2019	2.3951	2.4244	2.4065	55	81	0.000065619180	1.00006791
6/8/2019	2.3951	2.4246	2.4094	55	81	0.000065619180	1.00006791
6/7/2019	2.3951	2.4248	2.4122	55	81	0.000065619181	1.00006791
6/6/2019	2.3951	2.4249	2.4151	56	81	0.000065619182	1.00007095
6/5/2019	2.4051	2.4251	2.4180	51	76	0.000065893153	1.00007134
6/4/2019	2.4351	2.4253	2.4165	46	70	0.000066715062	1.00008467
6/3/2019	2.4251	2.4252	2.4108	37	63	0.000066441094	1.00006704
6/2/2019	2.4151	2.4252	2.4065	39	65	0.000066167124	0.99989863
6/1/2019	2.4151	2.4253	2.4037	39	65	0.000066167124	0.99989863

Texas Class Rates for June 2019

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
6/30/2019	2.4786	2.5853	2.4867	51	76	0.000067905886	1.00011072
6/29/2019	2.4786	2.5859	2.4876	51	76	0.000067905886	1.00011072
6/28/2019	2.4786	2.5865	2.4886	51	76	0.000067905886	1.00011072
6/27/2019	2.5243	2.5871	2.4895	51	77	0.000069159599	1.00019279
6/26/2019	2.4765	2.5875	2.4839	51	77	0.000067849775	1.00019279
6/25/2019	2.4851	2.5881	2.4865	51	76	0.000068084931	1.00023299
6/24/2019	2.4852	2.5887	2.4880	*51	77	0.000068087194	1.00021820
6/23/2019	2.4851	2.5899	2.4923	52	77	0.000068084931	1.00012420
6/22/2019	2.4851	2.5905	2.4952	52	77	0.000068084931	1.00012420
6/21/2019	2.4851	2.5911	2.4981	52	77	0.000068084931	1.00012420
6/20/2019	2.4851	2.5917	2.4981	53	78	0.000068358904	1.00015718
6/19/2019	2.4951	2.5923	2.5028	54	79	0.000068358904	1.00015718
6/18/2019	2.4951	2.5929	2.5028	54	79	0.000068358904	1.00015718
6/17/2019	2.4958	2.5929	2.5057	51	77	0.000068358904	1.00015718
6/16/2019	2.5051	2.5935	2.5084	53	79	0.000068632876	1.00008146
6/15/2019	2.5051	2.5940	2.5099	53	79	0.000068632877	1.00008146
6/14/2019	2.5051	2.5945	2.5113	53	79	0.000068632877	1.00008146
6/13/2019	2.5070	2.5951	2.5128	53	79	0.000068686098	1.00015651
6/12/2019	2.5064	2.5956	2.5154	54	81	0.000068686098	1.00015651
6/11/2019	2.5151	2.5962	2.5180	55	81	0.000068906850	1.00016117
6/10/2019	2.5151	2.5967	2.5209	54	81	0.000068906850	1.00016117
6/9/2019	2.5153	2.5972	2.5239	54	82	0.000068912478	1.00003648
6/8/2019	2.5153	2.5977	2.5281	54	82	0.000068912479	1.00003648
6/7/2019	2.5153	2.5982	2.5324	54	82	0.000068912479	1.00003648
6/6/2019	2.5251	2.5987	2.5366	54	82	0.000069180822	1.00014755
6/5/2019	2.5251	2.5992	2.5395	51	80	0.000069180822	1.00014755
6/4/2019	2.5351	2.5997	2.5424	48	77	0.000069454794	1.00012856
6/3/2019	2.5359	2.6001	2.5440	48	78	0.000069476312	1.00010737
6/2/2019	2.5451	2.6005	2.5456	47	79	0.000069728767	0.99982520
6/1/2019	2.5451	2.6009	2.5460	47	79	0.000069728767	0.99982520