



**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 JANUARY  
2020**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for January 2020. 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.

<b>RESULT:</b>	<b>PASSED BY CONSENT VOTE [UNANIMOUS]</b>
<b>MOVER:</b>	Stacy L. Adams, Commissioner
<b>SECONDER:</b>	Ryan Cade, Commissioner
<b>AYES:</b>	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 JANUARY  
2020**

as passed by the Commissioners' Court on the 24th day of MARCH, A.D., 2020, 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 26th DAY OF MARCH, A. D., 2020.**

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 **JANUARY 2020** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

**\$36,874,406.77.**

The report contains:

Bank Account Activity and Interest Report  
Pledged Securities Management Report  
Debt Service Bonds Payment Schedules  
Investment Portfolio Report  
Investment Interest Earned Report  
U.S. Bank, Trustee Investment Market Value Summary Report  
Texas Class Investment Pool Report  
TexPool Investment Pool Report

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

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

Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

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

**Bank Account Activity and Interest Report For January 2020**

Account	Ending Bank Balance 01/0/2020	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 01/30/2020	MONTHLY Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority	109,654.30	55.87	(28,305.52)	81,404.65	61.81	0.70
Brazoria County Toll Road Authority-Construction	4,589,304.71	1,340,891.77	(2,398,388.15)	3,531,808.33	2,728.07	0.70
Brazoria County Toll Road Authority-FM 518	1,109,608.06	1,188,870.03	(2,246,163.85)	52,314.24	538.30	0.70
Brazoria County Toll Road Authority-Debt	4,377,260.82	214,430.03	(164,012.50)	4,427,678.35	2,392.56	0.70
Brazoria County Toll Road Authority-Contributions (CLOSED 11/19)	0.00	0.00	0.00	0.00	0.00	0.70

*First National Bank of Lake Jackson Totals*

10,185,827.89      2,744,247.70      (4,836,870.02)      8,093,205.57      5,720.74

**TOTAL EOM Account Balances and Interest Earnings**

**8,093,205.57      5,720.74**

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



Cathy Campbell, CCT, CIO  
Brazoria County Treasurer



**CATHY CAMPBELL, CCT, CIO**

**BRAZORIA COUNTY TREASURER**

111 E. Locust, Room 305 · Angleton, Texas 77515-4654

979-864-1353 · FAX 979-864-1680

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of **JANUARY 2020**.

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

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

Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 1/31/2020 9:44:11 AM

## Safekkeeping

Management Report  
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-20  
 Page: 3  
 Section V-C

Location	Code	Cusip Trans#	Description Maturity FAS 115	Prerfund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Pledged Original Face Value	Par Value	Pledged Book Value	Pledged Market Value	
FHLB	3137AMXN2	482398201712220	FHR 4011 DG 2/15/2026		2.500		\$17,000,000.00 100.00%	\$17,000,000.00	\$2,240,259.15	\$2,250,180.66	\$2,255,496.94	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BSK69	452990201612200	FHR 4623 H 11/15/2044		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$1,738,726.18	\$1,744,709.76	\$1,753,996.85	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BRMP7	442471201608291	FHR 4604 DC 1/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$1,700,565.60	\$1,738,372.72	\$1,714,297.84	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BSTN3	451324201611301	FHR 4629 QG 11/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$1,682,772.28	\$1,680,043.30	\$1,686,696.34	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BWJ77	466698201706230	FHR 4663 PK 3/15/2047		2.000		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,356,203.44	\$1,334,852.80	\$1,352,157.61	
FEDERAL HOME LOAN BANK AFS												
FHLB	3136AWBB2	461678201704171	FNR 2017-25 QD 4/25/2047		2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,285,275.50	\$1,277,636.09	\$1,280,630.77	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BZXG0	464936201705301	FHR 4682 LC 5/15/2047		2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,191,807.72	\$1,188,906.87	\$1,189,592.98	
FEDERAL HOME LOAN BANK AFS												
FHLB	3136B22Q4	510582201902270	FNR 2018-62 PG 10/25/2047		3.000		\$2,150,000.00 100.00%	\$2,150,000.00	\$1,729,905.03	\$1,727,303.08	\$1,763,305.69	
FEDERAL HOME LOAN BANK AFS												
FHLB	38381AT22	504270201811281	GNR 2018-152 HD 11/20/2047		3.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$1,335,723.03	\$1,335,723.03	\$1,362,296.57	
FEDERAL HOME LOAN BANK AFS												
									<u>\$35,150,000.00</u>	<u>\$14,261,237.93</u>	<u>\$14,277,727.31</u>	<u>\$14,358,470.59</u>

9 CMOs - Fixed Rate

\*\* 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: 1/31/2020 9:44:12 AM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-20  
 Page: 4

Section V-C

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
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**Total Pledged 9 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY**

**\$0.00 Munis with Maturity Under 2 Years**      **\$0.00**      **\$14,261,237.93**      **\$14,277,727.31**      **\$14,358,470.59**

\$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

\$14,261,237.93 Other securities with Stated Maturity Over 2 Years

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

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

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			294,688.00 *	294,688.00	*294,688.00
2018	768,750.00		768,750.00	1,537,500.00	128,125.00
2019	768,750.00		768,750.00	1,537,500.00	128,125.00
2020	768,750.00		768,750.00	1,537,500.00	128,125.00
2021	768,750.00		768,750.00	1,537,500.00	128,125.00
2022	768,750.00		768,750.00	1,537,500.00	128,125.00
2023	768,750.00		768,750.00	1,537,500.00	128,125.00
2024	768,750.00		768,750.00	1,537,500.00	128,125.00
2025	1,035,750.00		1,035,750.00	2,071,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2028	1,283,375.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,243,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	1,201,812.50	4,118,625.00	343,218.75
2031	1,157,875.00	1,800,000.00	1,157,875.00	4,115,750.00	342,979.17
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,113,500.00	342,791.67
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,111,625.00	342,635.42
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,109,875.00	342,489.58
2035	959,000.00	2,190,000.00	959,000.00	4,108,000.00	342,333.33
2036	902,812.50	2,305,000.00	902,812.50	4,110,625.00	342,552.08
2037	1,191,212.50	1,928,275.00	1,191,212.50	4,310,700.00	359,225.00
2038	1,151,649.50	2,005,701.00	1,151,649.50	4,309,000.00	359,083.33
2039	1,110,593.00	2,086,814.00	1,110,593.00	4,308,000.00	359,000.00
2040	1,068,550.00	2,175,301.00	1,068,550.00	4,312,401.00	359,366.75
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,312,000.00	359,333.33
2042	977,869.50	2,355,961.00	977,869.50	4,311,700.00	359,308.33
2043	929,739.00	2,451,822.00	929,739.00	4,311,300.00	359,275.00
2044	879,615.50	2,551,369.00	879,615.50	4,310,600.00	359,216.67
2045	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
	<u>28,674,893.50</u>	<u>53,838,314.00</u>	<u>28,885,081.50</u>	<u>111,398,289.00</u>	

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

**Debt History:**

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

**Paying Agent:**

U.S. Bank  
ABA routing # 091000022  
St. Paul, MN 55486-2639  
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**  
**January 2020**

Current Date: 1/30/2020

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		1.490				840,912.62	100.000	840,912.62	840,912.62	100.000	840,912.62	1	1.490	796.08
997	TexPool	LGIP		1.593				8,348,644.59	100.000	8,348,644.59	8,348,644.59	100.00	8,348,644.59	1	1.593	11,276.26
998	Texas Class	LGIP		1.850				19,591,643.99	100.000	19,591,643.99	19,591,643.99	100.00	19,591,643.99	1	1.850	30,808.73
999	Depository	Cash		0.700				8,093,205.57	100.000	8,093,205.57	8,093,205.57	100.00	8,093,205.57	1	0.700	5,720.74
								<b>36,874,406.77</b>		<b>36,874,406.77</b>	<b>36,874,406.77</b>		<b>36,874,406.77</b>	<b>1</b>	<b>1.531</b>	<b>48,601.81</b>

**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 2020**

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	3,819.14	7,311.24	5,720.74	16,851.12	5,720.74			5,720.74				0.00				0.00	22,571.86
TEXPOOL	13,476.20	11,463.03	11,473.96	36,413.19	11,276.26			11,276.26				0.00				0.00	47,689.45
TEXAS CLASS	45,936.66	31,909.54	31,219.70	109,065.90	30,808.73			30,808.73				0.00				0.00	139,874.63
U.S. BANK	275.57	446.52	566.01	1,288.10	796.08			796.08				0.00				0.00	2,084.18
<b>Total Per Mo.</b>	<b>63,507.57</b>	<b>51,130.33</b>	<b>48,980.41</b>	<b>163,618.31</b>	<b>48,601.81</b>	<b>0.00</b>	<b>0.00</b>	<b>48,601.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>212,220.12</b>

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

*Cathy Campbell*

Cathy Campbell, CCT, CIO  
Brazoria County Treasurer

**Brazoria County Toll Road Authority**

**Brazoria County as Agent**

**U.S. BANK NATIONAL ASSOCIATION, TRUSTEE**

Investment Market Value Summary Report  
for Debt Service Funds Held In Trust at U.S. Bank  
01/01/2020 thru 01/30/2020

Fund	Description	01/01/2020 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	01/30/2020 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 01/30/2020
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	676,104.04	164,012.50	0.00	796.08	840,912.62	1.4900	2/1/2020	840,912.62

Ending Market Value 676,104.04 164,012.50 0.00 796.08 840,912.62 840,912.62

**\*\*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, CFI, CIO  
Brazoria County Treasurer

# First American Money Market Funds

## Government Obligations Fund – X Class

**Investment Strategy:** Seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

### Net Annualized Monthly Average Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
See <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> for additional historical performance information.												
2018	1.23%	1.26%	1.41%	1.57%	1.62%	1.72%	1.81%	1.83%	1.88%	2.07%	2.12%	2.21%
2019	2.33%	2.33%	2.33%	2.35%	2.32%	2.29%	2.28%	2.05%	2.02%	1.79%	1.59%	1.53%
2020	1.50%	1.50%										

### Portfolio Characteristics

Total Net Assets (all classes)	\$51.2 billion
Weighted Average Maturity (WAM)	23 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.23%
Net <sup>1</sup>	0.14%

### Ticker

FGXXX

### CUSIP

31846V336

### Ratings

Moody's	Aaa-mf
Standard & Poor's	AAAm
Fitch	AAAmf

### Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield <sup>†</sup>	Sub.	Unsub.
7-Day Yield	1.49%	1.40%

For more information and ratings methodology, please visit [moodys.com](http://moodys.com), [standardandpoors.com](http://standardandpoors.com), and [fitchratings.com](http://fitchratings.com).

Performance quoted represents past performance and does not guarantee future results. Investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than quoted. For current month-end performance information, call 800.677.3863. Performance assumes the reinvestment of dividends and capital gains. Investment performance reflects fee waivers. Without waivers, returns and yields would be reduced.

<sup>†</sup> Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

<sup>1</sup>The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2020, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after October 31, 2020 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

**Fitch AAAmf Rating:** Money market funds with this rating are judged to have the highest credit quality and safety of principal.

**Moody's Aaa-mf Rating:** Money market funds with this rating are judged to be of an investment quality similar to Aaa-rated fixed-income obligations; that is, they are judged to be of the highest quality.

**Portfolio Maturity:** Maturities of the portfolio's securities are determined using provisions of SEC Rule 2a-7, which allow the fund to consider certain floating- and variable-rate securities as having maturities shorter than their stated maturity dates.

**Standard & Poor's AAAM Rating:** S&P evaluates a number of factors, including credit quality, market price, exposure, and management.

**Weighted Average Maturity (WAM)** is the time to maturity of all the securities held in the fund, weighted by each security's percentage of total investments. WAM measures a fund's sensitivity to interest rate changes.

Mutual fund investing involves risk. ***This material must be preceded or accompanied by a current prospectus. It contains more information that investors should carefully consider about each fund, including risks, charges and expenses: call 800.677.3863 or visit [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com). Please read it carefully before investing.***

For Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee to do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect that the sponsor will provide financial support to the Fund at any time.

### Portfolio Maturity

Overnight	44%
2-7 days	27%
8-29 days	14%
30-60 days	3%
61-120 days	7%
121+ days	5%

### Portfolio Allocation\* (% of Market Value)

Investment Companies	1.0%
U.S. Govt. Agency Debt	38.6%
U.S. Govt. Agency Repurchase Agreements	7.8%
U.S. Treasury Debt	5.7%
U.S. Treasury Repurchase Agreements	46.9%

\*Portfolio allocations may change and are not recommendations to buy or sell.

### Portfolio Managers

#### James Palmer, CFA

33 years of financial industry experience

#### Jeffrey Plotnik

27 years of financial industry experience

#### Michael Welle, CFA

28 years of financial industry experience

Contact us at 800.677.3863 or [www.FirstAmericanFunds.com](http://www.FirstAmericanFunds.com).

Quasar Distributors, LLC, distributor.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

02/2020

Govt\_Class X\_FS

FIRST AMERICAN FUNDS\*

 **bancorp** Asset Management, Advisor

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

Texas Class

Investment Report  
 01/01/2020 thru 01/30/2020

Fund	Description	01/01/2020 Investments	Credits	Debits	Interest Earned	01/30/2020 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 01/30/2020
54000	Toll Road Funds-Construction	19,560,835.26	0.00	0.00	30,808.73	19,591,643.99	1.8500	2/1/2020	19,591,643.99
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00

TEXAS CLASS Totals

19,560,835.26

0.00

30,808.73

19,591,643.99

19,591,643.99

All Contribution Funds moved to the Construction Fund November 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, C.T., C.I.O.  
 Brazoria County Treasurer

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

**TexPool**

Investment Report

01/01/2020 thru 01/30/2020

Fund	Description	01/01/2020 Investments	Credits	Debits	Interest Earned	01/30/2020 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 01/30/2020
54000	Toll Road Funds-Construction	8,337,368.33	0.00	0.00	11,276.26	8,348,644.59	1.5925	2/1/2020	8,348,644.59
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00
<hr/>									
TEXPOOL Totals		8,337,368.33	0.00	0.00	11,276.26	8,348,644.59			8,348,644.59

**All Contribution Funds moved to Construction Fund November 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



# Monthly Newsletter: February 2020



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## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in January 2020:

- TexPool**
- Milk County
- Deep East-Texas Self Insurance Fund
- Beece County ESD 6
- Comal County ESD 4
- TexPool Prime**
- Trinity River Authority of Texas
- Deep East-Texas Self Insurance Fund
- Beece County ESD 6
- Comal County ESD 4

### Upcoming Events

- Feb 23, 2020 - Feb 26, 2020
- San Antonio
- GTOT Winter Seminar

Mar 02, 2020 - Mar 06, 2020  
Houston  
TASBO Annual Conference

### TexPool Advisory Board Members

- David Garcia
- Jerry Dale
- Patrick Krishnok
- Belinda Weaver
- Deborah Laudermluk
- Vivian Wood
- Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
- Operated under the supervision of the Texas Treasury Sackkeeping Trust Company

## Economic and Market Commentary: Range Bound

February 1, 2020

Only two words changed in last week's Federal Reserve's statement from the previous one, but those in the liquidity markets had plenty to digest in the form of the accompanying Implementation Note. It's the very definition of inside baseball, but its announcement of an increase in the rate on the reverse repo facility and the interest on excess returns (IOER) has wider implications.

The change is all about control. Policymakers want the rate for overnight transactions to be within the current fed funds' 1.5-1.75% bound. They raised IOER from 1.55% to 1.60% and reverse repo from 1.45% to 1.50%. It's a bit like bending the wire coat hanger analogy. Transaction rates moved higher in the summer, so regulators pushed the two rates lower. With the Fed's massive injection of liquidity into the system starting in September, these rates slipped and now it is shifting them in the other direction.

The level of bank reserves at the Fed play a role, too. Chair Powell is rumored to want to see them reach approximately \$1.5 trillion. Practically speaking, that will probably require getting to around \$1.8 trillion near the corporate tax date of March 15 when companies will pull \$300-some billion out and then again on April 15th for individual tax day. The corporate tax date was a factor in September and policymakers don't want to see that again. They are addressing the issue through open market operations, both temporary

(continued page 6)

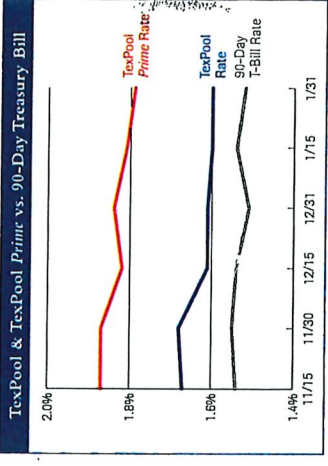
MS. CATHY CAMPBELL  
BRAZORIA COUNTY  
111 E LOCUST ST STE 305  
ANGLETON TX 77515-4877  
1285

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at least through April and permanent (buying Treasury bills) into the second quarter.

All of this begs the question, do Fed policymakers know what they are doing, or are they just throwing things against the wall to see what sticks? In our opinion, it's both. They are trying different things in a responsible way. These are minor adjustments, fine-tuning to see if they get the Fed closer to being able to leave the scene, so to speak. Yes, the moves last week are not typical for a central bank, but what has been in the last decade or so? Certainly not quantitative easing, a range versus a rate, a floor for overnight trading, negative rates, etc. The Fed now needs to find a graceful way to bow out of its proactive intervention.

The Treasury yield curve is essentially flat in the 1- to 6-month space. But the London interbank offered rate (Libor) still has a fairly positive slope up to one year. That's good news. The problem is that securities are being issued below Libor, making it hard to find instruments with the expected yield. It's a seller's market. That, too, should bend back. The Treasury yield curve ended January with 1-month at 1.56%, 3-month at 1.55% and 6-month at 1.54%. Libor ended January with 1-month at 1.66%, 3-month at 1.75% and 6-month at 1.75%. The weighted average maturity (WAM) at month-end was 29 days for TexPool and 33 days for TexPool Prime.



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

	TexPool	TexPool Prime
Current Invested Balance	\$27,591,000,523.58	\$7,847,428,895.38
Weighted Average Maturity**	29	33
Weighted Average Life**	91	68
Net Asset Value	1.00009	1.00021
Total Number of Participants	2589	411
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$94,394,521.05	\$11,118,819.88
Management Fee Collected	\$654,771.09	\$313,061.30
Standard & Poor's Current Rating	AAA-Am	AAA-Am
Month Averages		
Average Invested Balance	\$25,444,041,121.20	\$7,404,424,714.11
Average Monthly Rate*	1.59%	1.80%
Average Weighted Average Maturity**	30	35
Average Weighted Average Life**	92	75

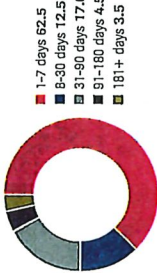
\*This average monthly rate for TexPool Prime for each date may reflect a number of some portion or all of each of the management fees.  
\*\*See page 2 for definitions.  
Past performance is no guarantee of future results.

Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3593 • TexPool.com  
G35884-24 (2/20)

Managed and Serviced by **Federated**

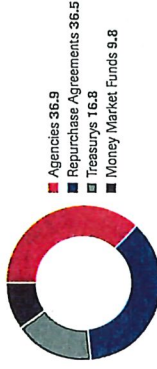
### Portfolio by Maturity (%)

As of January 31, 2020



### Portfolio by Type of Investment (%)

As of January 31, 2020



### Portfolio Asset Summary as of January 31, 2020

	Book Value	Market Value
Uninvested Balance	\$2,259,868.32	\$2,259,868.32
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	23,040,861.60	23,040,861.60
Interest and Management Fees Payable	-345,394,627.18	-345,394,627.18
Payable for Investments Purchased	-241,187,524.89	-241,187,524.89
Accrued Expenses & Taxes	-28,960.19	-28,960.19
Repurchase Agreements	10,171,539,000.00	10,171,539,000.00
Mutual Fund Investments	2,731,074,000.00	2,731,074,000.00
Government Securities	10,272,639,027.11	10,272,639,027.11
U.S. Treasury Inflation Protected Securities	1,300,240,034.83	1,300,240,034.83
U.S. Treasury Bills	1,720,514,930.35	1,721,138,279.81
U.S. Treasury Notes	1,845,303,453.73	1,846,284,764.43
<b>Total</b>	<b>\$27,591,000,523.58</b>	<b>\$27,583,423,163.14</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity 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	597	\$9,488,327,546.41
Higher Education	59	\$1,316,050,649.33
Healthcare	86	\$1,355,022,932.72
Utility District	828	\$9,275,843,316.15
City	474	\$7,215,340,888.13
County	188	\$2,913,842,158.87
Other	357	\$2,044,181,203.14

### \*\*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 adjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as remaining in maturity of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less and the date 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.

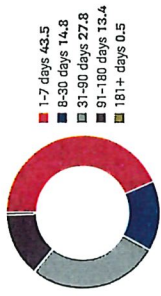
### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	1.6104%	0.000044120	\$23,487,827,797.25	1.00007	35	97
1/2	1.6001%	0.000043837	\$23,966,741,423.46	1.00006	33	94
1/3	1.6033%	0.000044062	\$24,210,294,787.41	1.00007	32	95
1/4	1.6033%	0.000044062	\$24,210,294,787.41	1.00007	32	95
1/5	1.6033%	0.000044062	\$24,210,294,787.41	1.00007	32	95
1/6	1.5937%	0.000043662	\$24,458,468,111.11	1.00008	32	93
1/7	1.6129%	0.000044189	\$24,637,571,954.42	1.00009	33	97
1/8	-1.6014%	0.000043873	\$24,706,472,749.57	1.00009	32	96
1/9	1.5956%	0.000043716	\$24,732,724,616.13	1.00009	32	95
1/10	1.6098%	0.000044104	\$25,011,962,486.60	1.00008	32	94
1/11	1.6098%	0.000044104	\$25,011,962,486.60	1.00008	32	94
1/12	1.6098%	0.000043708	\$25,055,008,407.90	1.00007	30	92
1/13	1.5953%	0.000043716	\$25,177,214,726.89	1.00007	30	92
1/14	1.5956%	0.000043716	\$25,415,060,842.87	1.00006	29	90
1/15	1.5971%	0.000043757	\$25,561,192,086.85	1.00006	30	90
1/16	1.5931%	0.000043544	\$25,561,192,086.85	1.00006	30	90
1/17	1.5894%	0.000043544	\$25,561,192,086.85	1.00006	30	90
1/18	1.5894%	0.000043544	\$25,561,192,086.85	1.00006	30	90
1/19	1.5894%	0.000043544	\$25,561,192,086.85	1.00006	30	90
1/20	1.5894%	0.000043544	\$25,561,192,086.85	1.00006	30	90
1/21	1.5742%	0.000043128	\$25,799,028,186.51	1.00005	29	88
1/22	1.5807%	0.000043008	\$25,824,936,386.26	1.00007	29	87
1/23	1.5775%	0.000043219	\$25,833,242,787.48	1.00007	30	90
1/24	1.5768%	0.000043194	\$26,145,609,313.72	1.00007	30	90
1/25	1.5766%	0.000043194	\$26,145,609,313.72	1.00007	30	90
1/26	1.5766%	0.000043194	\$26,145,609,313.72	1.00007	30	90
1/27	1.5714%	0.000043051	\$26,536,349,021.21	1.00006	28	87
1/28	1.5740%	0.000043122	\$26,908,145,640.88	1.00007	28	90
1/29	1.5723%	0.000043077	\$27,230,007,928.40	1.00007	27	89
1/30	1.5823%	0.000043367	\$27,546,379,055.25	1.00007	27	88
1/31	1.5968%	0.000043747	\$27,991,000,523.58	1.00009	29	91
<b>Average:</b>	<b>1.5925%</b>	<b>0.000043623</b>	<b>\$25,444,041,121.20</b>	<b>1.00007</b>	<b>30</b>	<b>92</b>

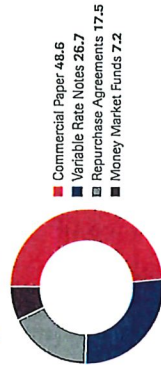


### TEXPOOL Prime

Portfolio by Maturity (%)  
As of January 31, 2020



Portfolio by Type of Investment (%)  
As of January 31, 2020



Portfolio Asset Summary as of January 31, 2020

	Book Value	Market Value
Uninvested Balance	\$-184.69	
Receivable for Investments Sold	0.00	
Accrual of Interest Income	4,653,157.00	
Interest and Management Fees Payable	-11,317,420.78	
Payable for Investments Purchased	0.00	
Accrued Expenses & Taxes	-10,757.75	
Repurchase Agreements	1,377,865,000.00	
Bank Instruments	3,815,653,814.23	
Commercial Paper	0.00	
Mutual Fund Investments	562,125,559.92	
Government Securities	0.00	
Variable Rate Notes	2,088,499,727.45	
<b>Total</b>	<b>\$7,847,428,895.38</b>	<b>\$7,849,012,308.62</b>

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

Participant Summary

	Number of Participants	Balance
School District	125	\$3,166,863,735.61
Higher Education	19	\$799,095,717.10
Healthcare	16	\$355,038,879.75
Utility District	47	\$298,560,577.39
City	78	\$1,822,458,222.93
County	41	\$702,636,098.84
Other	84	\$762,613,443.53

### TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Stds)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAMI Days	WAL Days
1/1	1.8436%	0.000050510	\$6,800,232,187.44	1.00010	35	77
1/2	1.8052%	0.000049458	\$6,806,185,890.23	1.00010	34	73
1/3	1.8235%	0.000049559	\$6,884,043,279.24	1.00007	36	80
1/4	1.8235%	0.000049559	\$6,884,043,279.24	1.00007	36	80
1/5	1.8235%	0.000049559	\$6,884,043,279.24	1.00007	36	80
1/6	1.8342%	0.000050251	\$6,946,614,949.69	1.00012	35	78
1/7	1.8265%	0.000050041	\$7,062,258,487.67	1.00014	34	77
1/8	1.8128%	0.000048667	\$7,144,003,364.60	1.00012	34	76
1/9	1.8063%	0.000046542	\$7,269,463,356.66	1.00014	34	75
1/10	1.8057%	0.000049470	\$7,379,299,458.21	1.00013	36	77
1/11	1.8057%	0.000049470	\$7,379,299,458.21	1.00013	36	77
1/12	1.8057%	0.000049470	\$7,379,299,458.21	1.00013	36	77
1/13	1.8042%	0.000049423	\$7,444,708,184.63	1.00016	35	75
1/14	1.8102%	0.000046585	\$7,479,016,507.63	1.00016	36	75
1/15	1.8057%	0.000049470	\$7,541,067,644.78	1.00016	36	75
1/16	1.8015%	0.000046356	\$7,654,305,989.84	1.00016	35	74
1/17	1.7941%	0.000049154	\$7,545,023,539.67	1.00010	37	76
1/18	1.7941%	0.000049154	\$7,545,023,539.67	1.00010	37	76
1/19	1.7941%	0.000049154	\$7,545,023,539.67	1.00010	37	76
1/20	1.7941%	0.000049154	\$7,545,023,539.67	1.00010	37	76
1/21	1.7850%	0.000048905	\$7,585,617,380.74	1.00017	33	72
1/22	1.7840%	0.000048876	\$7,613,591,227.24	1.00017	34	72
1/23	1.7809%	0.000048792	\$7,678,363,780.71	1.00017	34	72
1/24	1.7833%	0.000048857	\$7,559,846,905.61	1.00014	35	73
1/25	1.7833%	0.000048857	\$7,559,846,905.61	1.00014	35	73
1/26	1.7833%	0.000048857	\$7,559,846,905.61	1.00014	35	73
1/27	1.7824%	0.000048832	\$7,618,593,396.00	1.00021	33	71
1/28	1.7786%	0.000048730	\$7,727,484,332.08	1.00021	32	69
1/29	1.7728%	0.000048571	\$7,895,347,415.48	1.00021	33	68
1/30	1.7782%	0.000048717	\$8,003,268,387.80	1.00020	32	67
1/31	1.7891%	0.000048017	\$7,847,428,895.38	1.00021	33	68
<b>Average:</b>	<b>1.8006%</b>	<b>0.000048930</b>	<b>\$7,404,424,714.11</b>	<b>1.00014</b>	<b>35</b>	<b>75</b>

For the month of January 2020, the Program Administrator accrued fees of \$910,519.23 and had average shares outstanding of 11,277,780,737.51 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$23,969.44 and had average shares outstanding of 819,052,496.24. 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 360 or 366 days in the event of a leap year. The investment property value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The applicable fee rate is located in Exhibit F of the 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 January. The fees are paid monthly upon notification to the custodian bank. As of January 31, 2020 the fee for Texas CLASS was 0% and the fee for Texas CLASS ten basis points Government was three basis points.

- Both funds are rated "AAAm" by S&P Global Ratings.
- Net Asset Value for both funds from January 1 to January 31, 2020 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 793.
- There are currently no investments that have a stated maturity greater than one year.
- All sources of payments are the underlying assets of the local government investment pool at 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**

**Mr. Steve Williams, Chairman**  
Asst. City Administrator/CFO City of Conroe

**Ms. Amy Perez**  
Director of Financial Management, Harris County

**Ms. Monika Arris**  
Director of Budget & Finance, Collin County

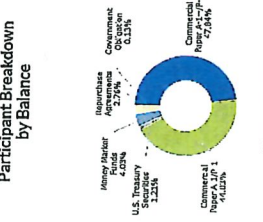
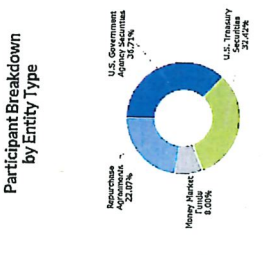
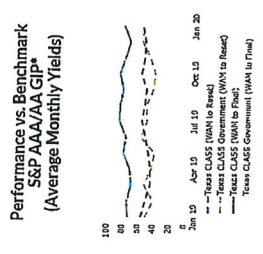
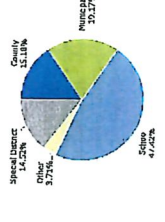
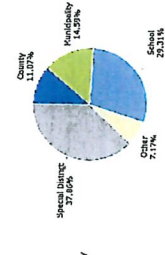
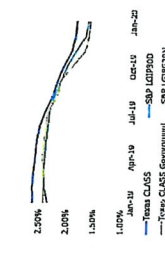
**Mr. Mike Hagar**  
Asst. Supt. of Business & Finance, Alamo Heights ISD

**Ms. Cindy Yeatts Brown**  
Treasurer, Denton County

**Ms. Heather Hurlbert**  
Director of Finance, City of San Marcos

**Mr. Rodney Rhoades**  
Deputy Director - Admin. Services, North Texas Municipal Water Dist

As of January 31, 2020:



**Texas CLASS Prior Month Comparison**

Month End	Advance Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Benchmark)**	WAM (Actual)**
Nov-19	1.64%	\$8,933,653,380	\$8,934,480,604	\$8,934,524,462	\$8,935,346,688	1.00	53
Dec-19	1.88%	\$10,423,699,730	\$10,424,188,022	\$10,424,076,311	\$10,422,564,384	1.00	52
Jan-20	1.66%	\$12,356,697,894	\$12,355,041,003	\$12,380,024,204	\$12,378,307,313	1.00	56

**Texas CLASS Government Prior Month Comparison**

Month End	Advance Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	WAM (Benchmark)**	WAM (Actual)**
Nov-19	1.70%	\$711,703,739	\$711,624,737	\$711,533,984	\$711,432,963	1.00	46
Dec-19	1.64%	\$797,935,965	\$797,884,874	\$797,673,773	\$797,622,742	1.00	56
Jan-20	1.61%	\$856,566,736	\$856,526,894	\$876,417,193	\$876,377,333	1.00	56

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

**Texas Class Government Rates January 2020**

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2020	1.5951	1.6073	1.5908	56	85	0.00004358197	1.00004652
1/30/2020	1.5851	1.6077	1.5908	55	84	0.00004330875	1.00009000
1/29/2020	1.5851	1.6085	1.5922	55	85	0.00004330875	1.0008646
1/28/2020	1.5851	1.6093	1.5922	56	87	0.00004330874	1.0000879
1/27/2020	1.5951	1.6102	1.5951	56	88	0.00004358197	1.00009548
1/26/2020	1.5951	1.6108	1.5965	58	90	0.00004358197	1.00003718
1/25/2020	1.5951	1.6115	1.5980	58	90	0.00004358197	1.00003718
1/24/2020	1.5951	1.6121	1.5994	58	90	0.00004358197	1.00003718
1/23/2020	1.5951	1.6129	1.6008	57	90	0.00004330875	1.00010396
1/22/2020	1.6051	1.6137	1.6037	54	87	0.00004330875	1.00010396
1/21/2020	1.6051	1.6150	1.6080	53	87	0.00004385519	1.00009625
1/20/2020	1.6051	1.6155	1.6094	56	90	0.00004385519	1.00009625
1/19/2020	1.6051	1.6161	1.6122	56	90	0.00004385519	1.00003890
1/18/2020	1.6051	1.6167	1.6137	56	90	0.00004385519	1.00003890
1/17/2020	1.6051	1.6174	1.6151	56	90	0.00004385519	1.00003890
1/16/2020	1.6151	1.6182	1.6165	56	90	0.00004385519	1.00003890
1/15/2020	1.6151	1.6184	1.6165	56	90	0.00004385519	1.00010755
1/14/2020	1.6151	1.6186	1.6165	53	87	0.00004412842	1.00010382
1/13/2020	1.6251	1.6189	1.6180	54	88	0.00004412842	1.00010382
1/12/2020	1.6151	1.6183	1.6165	54	88	0.00004412842	1.00010382
1/11/2020	1.6151	1.6186	1.6165	54	88	0.00004412841	1.00011690
1/10/2020	1.6151	1.6190	1.6165	54	89	0.00004412841	1.00006887
1/9/2020	1.6151	1.6194	1.6165	54	89	0.00004412842	1.00006887
1/8/2020	1.6251	1.6200	1.6186	55	89	0.00004412841	1.00012611
1/7/2020	1.6251	1.6192	1.6192	53	88	0.0000440164	1.00011560
1/6/2020	1.6251	1.6216	1.6227	52	82	0.00004385519	1.00011724
1/5/2020	1.6151	1.6209	1.6234	54	81	0.0000440164	1.00012353
1/4/2020	1.6151	1.6223	1.6269	54	84	0.00004412842	1.00005853
1/3/2020	1.6151	1.6247	1.6504	54	84	0.00004412842	1.00005853
1/2/2020	1.6296	1.6296	1.6338	55	85	0.00004452329	1.00008923
1/1/2020	1.6296	1.6296	1.6324	56	87	0.00004452329	1.00006396

**Texas Class Rates January 2020**

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2020	1.8237	1.8582	1.8237	56	80	0.00004959290	1.00013465
1/30/2020	1.8151	1.8596	1.8265	56	80	0.00004959290	1.00013465
1/29/2020	1.8151	1.8308	1.8611	57	80	0.00004959290	1.00018355
1/28/2020	1.8251	1.8628	1.8351	57	80	0.00004986612	1.00019108
1/27/2020	1.8251	1.8642	1.8380	56	79	0.00004986612	1.00019783
1/26/2020	1.8351	1.8657	1.8408	58	81	0.00005013934	1.00012306
1/25/2020	1.8351	1.8669	1.8422	58	81	0.00005013934	1.00012306
1/24/2020	1.8351	1.8682	1.8437	58	81	0.00005013934	1.00012306
1/23/2020	1.8451	1.8697	1.8451	58	80	0.00005041257	1.00019051
1/22/2020	1.8451	1.8708	1.8465	58	80	0.00005041257	1.00019051
1/21/2020	1.8451	1.8720	1.8494	56	79	0.00005041257	1.00020525
1/20/2020	1.8451	1.8734	1.8522	56	80	0.00005041257	1.00017095
1/19/2020	1.8451	1.8749	1.8522	57	81	0.00005041257	1.00017095
1/18/2020	1.8451	1.8765	1.8594	57	81	0.00005041257	1.00008064
1/17/2020	1.8451	1.8784	1.8637	57	81	0.00005041257	1.00008064
1/16/2020	1.8551	1.8804	1.8680	57	81	0.00005041257	1.00008064
1/15/2020	1.8551	1.8821	1.8708	56	80	0.00005068579	1.00019941
1/14/2020	1.8651	1.8847	1.8722	56	80	0.00005068579	1.00019941
1/13/2020	1.8651	1.8853	1.8751	55	78	0.00005095902	1.00018322
1/12/2020	1.8751	1.8874	1.8751	55	76	0.00005095902	1.00018322
1/11/2020	1.8751	1.8886	1.8794	55	77	0.00005123224	1.00012597
1/10/2020	1.8751	1.8886	1.8808	55	77	0.00005123224	1.00012597
1/9/2020	1.8751	1.8901	1.8822	55	77	0.00005123224	1.00012597
1/8/2020	1.8751	1.8920	1.8851	55	75	0.00005123224	1.00019451
1/7/2020	1.8851	1.8944	1.8944	55	75	0.00005150548	1.00019523
1/6/2020	1.8851	1.8960	1.9023	56	74	0.00005150548	1.00019523
1/5/2020	1.8851	1.8981	1.9031	55	74	0.00005150547	1.00020270
1/4/2020	1.8851	1.9014	1.9024	55	75	0.00005150547	1.00012998
1/3/2020	1.8851	1.9069	1.9017	55	75	0.00005150547	1.00012998
1/2/2020	1.8951	1.9178	1.9010	52	72	0.00005177866	1.00020130
1/1/2020	1.9404	1.9404	1.8989	52	72	0.00005301644	1.00014502