



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.H.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR NOVEMBER 2020**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for November 2020. It is further requested a certified copy of the 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, County Clerk Hudman

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.H.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR NOVEMBER 2020**

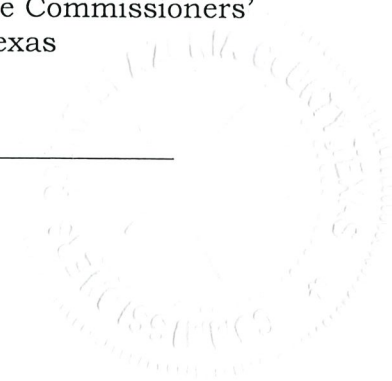
as passed by the Commissioners' Court on the 26th day of JANUARY, A.D., 2021, Special Meeting Term of Commissioners' Court and as the same appear(s) in the Commissioners' Court Records of Brazoria County, Texas.

**GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 27th DAY OF
JANUARY, A. D., 2021.**

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

\$24,828,279.47.

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 November 2020

Account	Ending Bank Balance 11/01/2020	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 11/30/2020	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	13,034.70	0.09	(382.20)	12,652.59	0.09	0.01
Brazoria County Toll Road Authority-Construction	2,659,885.21	19.82	(413,563.33)	2,246,341.70	19.82	0.01
Brazoria County Toll Road Authority-FM 518	52,415.69	0.41		52,416.10	0.41	0.01
Brazoria County Toll Road Authority-Debt	2,962,789.69	1,310.71	(232,229.17)	2,731,871.23	22.47	0.01
Brazoria County Toll Road Authority-Contributions (CLOSED 11/19)	0.00	0.00	0.00	0.00	0.00	0.01
	5,688,125.29	1,331.03	(646,174.70)	5,043,281.62	42.79	

First National Bank of Lake Jackson Totals

TOTAL EOM Account Balances and Interest Earnings

5,043,281.62

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 **NOVEMBER 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". 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: 11/30/2020 10:30:46 AM

Safekkeeping

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Nov-20

Page: 3

Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody StdPoor	Original Face	Pledged Par Value	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
Location		FAS 115									
FHLB	3137AMXN2	FHR 4011 DG		2.500		\$17,000,000.00	\$1,275,340.69	\$17,000,000.00	\$1,275,427.97	\$1,286,154.87	
	482398201712220	2/15/2026				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BSK69	FHR 4623 H		2.500		\$2,500,000.00	\$1,455,304.38	\$2,500,000.00	\$1,459,865.78	\$1,519,409.37	
	452990201612200	11/15/2044				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BRMP7	FHR 4604 DC		2.500		\$2,500,000.00	\$1,317,769.03	\$2,500,000.00	\$1,339,544.80	\$1,369,575.67	
	442471201608291	1/15/2046				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BSTN3	FHR 4629 QG		2.500		\$2,500,000.00	\$1,093,628.35	\$2,500,000.00	\$1,091,856.21	\$1,130,137.93	
	451324201611301	11/15/2046				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BWU77	FHR 4663 PK		2.000		\$2,000,000.00	\$798,404.08	\$2,000,000.00	\$786,288.57	\$823,570.97	
	466698201706230	3/15/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3136AWBB2	FNR 2017-25 QD		2.250		\$2,000,000.00	\$882,123.42	\$2,000,000.00	\$876,935.64	\$907,023.21	
	461678201704171	4/25/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BXZG0	FHR 4682 LC		2.500		\$2,000,000.00	\$765,579.54	\$2,000,000.00	\$763,717.10	\$790,687.79	
	464936201705301	5/15/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3136B22Q4	FNR 2018-62 PG		3.000		\$2,150,000.00	\$1,067,648.53	\$2,150,000.00	\$1,066,199.27	\$1,125,628.14	
	510582201902270	10/25/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	38381AT22	GNR 2018-152 HD		3.500		\$2,500,000.00	\$513,585.58	\$2,500,000.00	\$513,585.58	\$529,505.40	
	504270201811281	11/20/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
							\$35,150,000.00	\$9,173,420.92	\$9,166,383.60	\$9,481,693.35	

9 CMOs - Fixed Rate

** 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	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			294,688.00	294,688.00
2018	768,750.00		1,537,500.00	128,125.00
2019	768,750.00		1,537,500.00	128,125.00
2020	768,750.00		1,537,500.00	128,125.00
2021	768,750.00		1,537,500.00	128,125.00
2022	768,750.00		1,537,500.00	128,125.00
2023	768,750.00		1,537,500.00	128,125.00
2024	768,750.00		1,537,500.00	128,125.00
2025	1,035,750.00		1,537,500.00	128,125.00
2026	1,302,750.00		2,071,500.00	172,625.00
2027	1,302,750.00		2,605,500.00	217,125.00
2028	1,285,375.00	1,550,000.00	4,116,750.00	343,062.50
2029	1,249,625.00	1,630,000.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	4,118,625.00	342,918.75
2031	1,157,875.00	1,800,000.00	4,113,500.00	342,781.67
2032	1,111,750.00	1,890,000.00	4,111,625.00	342,565.42
2033	1,063,312.50	1,985,000.00	4,108,875.00	342,468.58
2034	1,012,437.50	2,085,000.00	4,106,000.00	342,333.33
2035	959,000.00	2,190,000.00	4,102,625.00	342,162.50
2036	902,812.50	2,305,000.00	4,310,700.00	359,225.00
2037	1,191,212.50	1,928,275.00	4,310,700.00	359,083.33
2038	1,151,648.50	2,005,701.00	4,308,000.00	359,000.00
2039	1,110,593.00	2,086,814.00	4,306,000.00	359,366.75
2040	1,068,550.00	2,175,391.00	4,312,401.00	359,333.33
2041	1,024,106.50	2,263,787.00	4,317,500.00	359,308.33
2042	977,869.50	2,355,981.00	4,311,700.00	359,275.00
2043	929,739.00	2,451,822.00	4,311,300.00	359,216.67
2044	879,615.50	2,551,369.00	4,310,800.00	359,146.67
2045	827,558.00	2,654,284.00	4,309,400.00	359,366.67
2046	774,700.00	2,761,200.00	4,312,400.00	359,116.67
2047	721,700.00	2,872,000.00	4,309,400.00	359,183.33
2048	669,100.00	2,987,000.00	4,310,200.00	359,183.33
2049	616,500.00	3,106,000.00	4,309,500.00	359,183.33
	28,574,893.50	53,639,314.00	111,388,268.00	718,250.00

Series 2017A Serial Current Interest Bonds (CIBs)
 Series 2017A Current Interest Term Bonds (CIBs)
 Series 2017A Convertible Capital Appreciation Bonds (CABs)

Debt History:
 Date of Receipt 22-Jun-17
 Amount of Issue \$53,639,313.00

Paying Agent:
 U.S. Bank
 ABA routing # 091000022
 St. Paul, MN 55466-2639
 BRAZORIA/CIB

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

PTreas\BRAZORIA COUNTY TOLL ROAD AUTHORITY\CIB\TRA Debt Serv Bond schedule and where\CIB\TRA Debt Serv Payment Schedule.xls
 Prepared by Cathy Campbell, CCT, CIO Brazoria County Treasurer

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds
 Series 2020

Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2020			662,797.00	110,466.17
2021	624,625.00		1,249,250.00	104,104.17
2022	624,625.00		1,249,250.00	104,104.17
2023	624,625.00		1,249,250.00	104,104.17
2024	624,625.00		1,249,250.00	104,104.17
2025	624,625.00		1,249,250.00	104,104.17
2026	610,875.00	550,000.00	1,785,500.00	148,791.67
2027	610,875.00	580,000.00	1,787,250.00	148,937.50
2028	596,375.00	610,000.00	1,787,500.00	148,958.33
2029	581,125.00	640,000.00	1,786,250.00	148,854.17
2030	565,125.00	675,000.00	1,788,375.00	149,031.25
2031	548,250.00	710,000.00	1,788,750.00	149,062.50
2032	530,500.00	745,000.00	1,787,375.00	148,947.92
2033	511,875.00	785,000.00	1,788,875.00	149,072.92
2034	492,250.00	825,000.00	1,786,625.00	148,865.42
2035	471,625.00	865,000.00	1,788,875.00	149,093.75
2036	450,000.00	910,000.00	1,788,750.00	149,072.92
2037	427,250.00	955,000.00	1,787,250.00	148,937.50
2038	403,375.00	1,005,000.00	1,786,625.00	148,802.08
2039	379,250.00	1,060,000.00	1,790,000.00	149,166.67
2040	351,750.00	1,110,000.00	1,785,750.00	148,812.50
2041	324,000.00	1,170,000.00	1,788,750.00	149,062.50
2042	294,000.00	1,230,000.00	1,788,750.00	149,062.50
2043	264,000.00	1,290,000.00	1,785,500.00	148,812.50
2044	231,750.00	1,360,000.00	1,789,500.00	149,145.83
2045	197,500.00	1,430,000.00	1,789,500.00	149,145.83
2046	162,500.00	1,500,000.00	1,786,500.00	148,675.00
2047	124,500.00	1,575,000.00	1,784,625.00	148,718.75
2048	85,125.00	1,660,000.00	1,786,750.00	149,062.50
2049	43,625.00	1,745,000.00	1,786,625.00	148,958.33
	12,393,875.00	24,985,000.00	49,870,922.00	298,104.17

Debt History:
 Date of Receipt 2-Feb-20
 Amount of Issue \$24,985,000.00

Paying Agent:
 U.S. Bank
 ABA routing # 091000022
 St. Paul, MN 55466-2639

Refunded: Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017B BANS

PTreas\BRAZORIA COUNTY TOLL ROAD AUTHORITY\CIB\TRA Debt Serv Bond schedule and wins\B\CIB\TRA Debt Serv Payment Schedule.xls
 Prepared by Cathy Campbell, CCT, CIO Brazoria County Treasurer

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

Portfolio Report
November 2020

Current Date: 11/30/2020

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		0.050				709,975.99	100.000	709,975.99	709,975.99	100.000	709,975.99	1	0.050	15.37
997	TexPool	LGIP		0.123				2,371,848.56	100.000	2,371,848.56	2,371,848.56	100.00	2,371,848.56	1	0.123	239.96
998	Texas Class	LGIP		0.149				16,703,173.30	100.000	16,703,173.30	16,703,173.30	100.00	16,703,173.30	1	0.149	2,034.32
999	Depository	Cash		0.010				5,043,281.62	100.000	5,043,281.62	5,043,281.62	100.00	5,043,281.62	1	0.010	42.79
								24,828,279.47		24,828,279.47	24,828,279.47		24,828,279.47	1	0.115	2,332.44

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
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

Investment Report
 11/01/2020 thru 11/30/2020

<i>Fund</i>	<i>Description</i>	<i>11/01/2020 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>11/30/2020 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 11/30/2020</i>
54000	Toll Road Funds-Construction	2,371,608.60	0.00	0.00	239.96	2,371,848.56	0.1231	12/1/2020	2,371,848.56
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00

TEXPOOL Totals 2,371,608.60 0.00 0.00 239.96 2,371,848.56 0.00 2,371,848.56

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

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

11/01/2020 thru 11/30/2020

Fund	Description	11/01/2020 Investments	Credits	Debits	Interest Earned	11/30/2020 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 11/30/2020
54000	Toll Road Funds-Construction	16,701,138.98	0.00	0.00	2,034.32	16,703,173.30	0.1486	12/1/2020	16,703,173.30
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00

TEXAS CLASS Totals 16,701,138.98 0.00 0.00 2,034.32 16,703,173.30

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, CFP, 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
11/01/2020 thru 11/30/2020

Fund	Description	11/01/2020 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	11/30/2020 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 11/30/2020
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 (Refunded Bonds Series 2020)	477,731.45	232,229.17	0.00	15.37	709,975.99	0.0500	12/1/2020	709,975.99

Ending Market Value 477,731.45 232,229.17 0.00 15.37 709,975.99 709,975.99

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, COT, CIO

Brazoria County Treasurer

**Brazoria County Toll Road Authority
Brazoria County as Agent
Monthly Interest Earned for Fiscal Year 2021**

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	60.16	42.79		102.95				0.00				0.00				0.00	102.95
TEXPOOL	268.75	239.96		508.71				0.00				0.00				0.00	508.71
TEXAS CLASS	2,505.28	2,034.32		4,539.60				0.00				0.00				0.00	4,539.60
U.S. BANK	6.50	15.37		21.87				0.00				0.00				0.00	21.87
Total Per Mo.	2,840.69	2,332.44	0.00	5,173.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,173.13

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



Cathy Campbell, CCT, 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 FirstAmericanFunds.com 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%	0.87%	0.28%	0.13%	0.09%	0.09%	0.07%	0.07%	0.05%	0.05%	

Portfolio Characteristics

Total Net Assets (all classes)	\$80.6 billion
Weighted Average Maturity (WAM)	40 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.23%
Net ¹	0.14%

Ticker

FGXXX

CUSIP

31846V336

Ratings

Moody's Aaa-mf
Standard & Poor's AAAM
Fitch AAAMmf

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†]

Sub. 0.05% Unsub. -0.08%

7-Day Yield

For more information and ratings methodology, please visit moody.com, standardandpoors.com, and fitchratings.com.

Portfolio Maturity

Overnight	34%
2-7 days	18%
8-29 days	15%
30-60 days	11%
61-120 days	12%
121+ days	10%

Portfolio Allocation* (% of Market Value)

Investment Companies	1.1%
U.S. Govt. Agency Debt	31.3%
U.S. Govt. Agency Repurchase Agree-	7.1%
U.S. Treasury Debt	33.9%
U.S. Treasury Repurchase Agreements	26.6%

*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.

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.

¹ 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.

[†] The advisor has contractually agreed to waive fees and reimburse fund expenses through October 31, 2021, 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, 2021 by the advisor. Prior to that time, waivers and reimbursements may not be terminated without approval of the fund's board.

Fitch AAAMmf 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. 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.

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11/2020

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ANNOUNCEMENTS

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

- TexPool**
Reves County ESD 1
Reves County ESD 2
Williamson County MUD 31
- TexPool Prime**
Grand Parkway Transportation Corp/US Bank/TTBE
Reves County ESD 1
Reves County ESD 2

Upcoming Events

- Jan 25, 2021 - Jan 27, 2021, TASA Midwinter Conference Virtual Conference
Feb 15, 2021 - Feb 19, 2021, TASBO Annual Conference Hybrid Conference
Feb 22, 2021 - Feb 23, 2021, GTOT Winter Seminar Virtual Conference

TexPool Advisory Board Members

- David Garcia
Patrick Krishok
Belinda Weaver
Deborah Landermilk
Oversen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
Operated under the supervision of the Texas Treasury Safeguarding Trust Company
- Jerry Dale
David Landeros
Shaoun Matthews
Vivian Wood

Economic and Market Commentary: Fighting the Fed

December 1, 2020

The stakes are high, but it was hard to resist eating popcorn while watching the Federal Reserve and the federal government square off last month.

The main card featured Treasury Secretary Steven Mnuchin, who informed the Fed that the Treasury Department would let most of the emergency lending facilities expire at the end of the year. Hours after that news, the Fed issued a rate public rebuke of the administration, arguing that the programs provide crucial support for an economy still struggling to recover.

The factions concerned the more prominent—and politically charged—special purpose vehicles (SPVs) including the Main Street Lending Program and the Municipal Liquidity Facility. In contrast, the Treasury seems to understand the importance of the Commercial Paper Funding Facility and the Money Market Liquidity Facility and actually asked the Fed to extend them through March 31, 2021. Even though these SPVs have seen little use since last March, their mere existence has instilled confidence in the liquidity sector.

Underlying the conflict was the frustration Fed policymakers have felt about the government's inability to provide additional fiscal stimulus. Their position that the lack

(continued page 6)

	TexPool	TexPool Prime
Current Invested Balance	\$21,302,765,954.70	\$9,185,787,684.89
Weighted Average Maturity**	32	48
Weighted Average Life**	102	63
Net Asset Value	1.00024	1.00005
Total Number of Participants	2636	435
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$2,179,536.47	\$1,101,776.81
Management Fee Collected	\$713,342.16	\$337,810.44
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$21,515,900,069.43	\$8,245,511,797.54
Average Monthly Rate*	0.12%	0.16%
Average Weighted Average Maturity**	36	51
Average Weighted Average Life**	104	65

**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.

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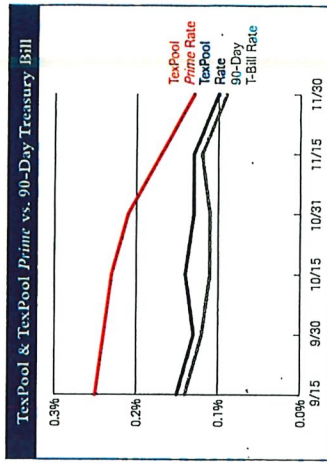


of support is hampering the economic recovery could hardly be clearer. We don't expect a new package until after Biden's inauguration. That's unfortunate not only for Americans and businesses, but also for investors who would benefit from the bump in yields stemming from the increased supply of Treasuries.

Then a few days before Thanksgiving, Biden announced he had tapped Janet Yellen to succeed Munchin. Trump "fired" Yellen from her post as Fed chair early in his presidency. But she withstood it, reputation intact, to take an arguably more powerful position. For one, she no longer has to muster the support of a group of policymakers when making decisions.

Clouded in the dustup is how well the liquidity sector performed in November. Between the protracted results of the election and the surge in Covid-19 cases, uncertainty abounded, leading to some concern that the money markets would react adversely to it. Instead, they shrugged it off. Liquidity was abundant, yields spreads over corresponding Treasuries remained and outflows were in line with expectations. A rise in returns to year-end activity, but the moderate stress that rise then seems quaint compared to what we endured this year, and certainly when measured against pressure in Washington.

Treasury yields ended the month with a 12-month average maturity (YAM) at 0.09%, 3-month at 0.09%, 6-month at 0.10%, and 12-month at 0.11%. Labor ended the month with a 1-month yield of 3.15%, 3-month at



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to underwrite immediate calls in near 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.

0.23%, 6-month at 0.26% and 12-month at 0.33%. The weighted average maturity (YAM) at month-end was 36 days for TexPool and 51 days for TexPool Prime.



Portfolio by Maturity (%)
As of November 30, 2020



Portfolio by Type of Investment (%)
As of November 30, 2020



Portfolio Asset Summary as of November 30, 2020

	Book Value	Market Value
Uninvested Balance	\$-128.52	\$-128.52
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,840,705.82	3,840,705.82
Interest and Management Fees Payable	-2,179,528.94	-2,179,528.94
Payable for Investments Purchased	-109,979,000.00	-109,979,000.00
Accrued Expenses & Taxes	-23,828.73	-23,828.73
Repurchase Agreements	7,526,903,124.00	7,526,903,124.00
Mutual Fund Investments	1,317,074,000.00	1,317,074,000.00
Government Securities	5,719,514,784.76	5,722,911,502.59
U.S. Treasury Bills	1,609,929,425.95	1,611,131,148.23
U.S. Treasury Notes	1,106,972,666.37	1,110,686,035.94
Total	\$21,302,765,956.70	\$21,307,682,427.08

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 self kept in a separate outside 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 under its insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Service.

Participant Summary

	Number of Participants	Balance
School District	589	\$5,713,581,186.86
Higher Education	60	\$1,220,360,177.82
Healthcare	90	\$1,030,103,917.88
Utility District	840	\$2,977,172,359.22
City	482	\$5,663,920,783.60
County	190	\$2,276,586,143.00
Other	375	\$2,200,918,838.32

**Definition of Weighted Average Maturity and Weighted Average Life
WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.
WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.



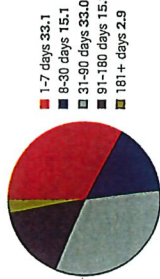
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Evaluator	TexPool Invested Balance	NAV	WAM Days	WAL Days
11/1	0.1340%	0.000003570	\$21,923,808,618.19	1.00027	39	106
11/2	0.1376%	0.000003771	\$22,016,556,875.18	1.00027	37	103
11/3	0.1369%	0.000003751	\$22,028,371,464.11	1.00026	37	102
11/4	0.1363%	0.000003733	\$21,985,741,983.74	1.00026	37	102
11/5	0.1360%	0.000003726	\$22,016,638,756.61	1.00026	37	102
11/6	0.1403%	0.000003844	\$21,767,806,301.95	1.00026	37	105
11/7	0.1403%	0.000003844	\$21,767,806,301.95	1.00026	37	105
11/8	0.1373%	0.000003761	\$21,704,763,644.77	1.00025	37	104
11/9	0.1360%	0.000003726	\$21,708,575,294.47	1.00025	37	104
11/10	0.1360%	0.000003726	\$21,708,575,294.47	1.00025	37	104
11/11	0.1327%	0.000003635	\$21,690,196,771.16	1.00025	36	104
11/12	0.1285%	0.000003521	\$21,762,047,624.96	1.00025	37	103
11/13	0.1285%	0.000003521	\$21,762,047,624.96	1.00025	37	103
11/14	0.1285%	0.000003521	\$21,762,047,624.96	1.00025	37	103
11/15	0.1232%	0.000003374	\$21,624,234,419.47	1.00025	35	102
11/16	0.1232%	0.000003374	\$21,624,234,419.47	1.00025	35	101
11/17	0.1213%	0.000003322	\$21,728,607,880.57	1.00025	35	101
11/18	0.1151%	0.000003153	\$21,515,959,411.35	1.00025	36	102
11/19	0.1080%	0.000002959	\$21,259,396,210.44	1.00025	36	106
11/20	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/21	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/22	0.1070%	0.000002932	\$20,991,751,830.45	1.00026	37	107
11/23	0.1024%	0.000002805	\$20,951,363,726.34	1.00026	34	105
11/24	0.1058%	0.000002892	\$20,892,875,906.51	1.00026	35	107
11/25	0.1116%	0.000003058	\$21,199,949,407.49	1.00025	35	105
11/26	0.1116%	0.000003058	\$21,199,949,407.49	1.00025	35	105
11/27	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/28	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/29	0.1137%	0.000003115	\$21,127,879,574.49	1.00024	35	105
11/30	0.1030%	0.000002821	\$21,302,765,956.70	1.00024	32	102
Average:	0.1231%	0.000003373	\$21,515,900,069.43	1.00025	36	104

TEXPOOL Prime

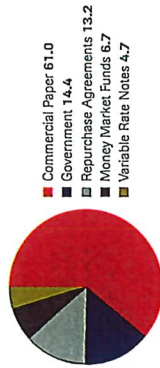
Portfolio by Maturity (%)

As of November 30, 2020



Portfolio by Type of Investment (%)

As of November 30, 2020



Portfolio Asset Summary as of November 30, 2020

	Book Value	Market Value
Uninvested Balance	-\$14,579.58	-\$14,579.58
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	237,632.64	237,632.64
Interest and Management Fees Payable	-1,101,778.19	-1,101,778.19
Payable for Investments Purchased	-179,996,149.98	-179,996,149.98
Accrued Expenses & Taxes	-11,260.90	-11,260.90
Repurchase Agreements	1,112,913,000.00	1,112,913,000.00
Commercial Paper	5,051,622,329.79	5,051,622,329.79
Bank Instruments	0.00	0.00
Mutual Fund Investments	562,126,901.34	562,052,003.75
Government Securities	1,204,578,710.53	1,204,615,161.40
Variable Rate Notes	446,013,075.00	446,013,075.00
Total	\$8,195,787,664.39	\$8,195,229,433.92

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment. Considering and the assets are safe held 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 Service.

Participant Summary

	Number of Participants	Balance
School District	127	\$2,232,416,707.40
Higher Education	19	\$617,814,485.05
Healthcare	17	\$360,297,997.95
Utility District	47	\$348,404,380.00
City	90	\$2,287,123,491.83
County	43	\$583,527,501.33
Other	92	\$17,950,701,565.13

TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Stds)	Dividend Factor	TextPool Prime Invested Balance	NAV	WAM Days	WAL Days
11/1	0.2115%	0.000005795	\$9,324,884,047.26	1.00009	52	65
11/2	0.2176%	0.000005962	\$9,301,615,295.36	1.00009	51	64
11/3	0.1988%	0.000005446	\$9,293,947,202.34	1.00009	53	66
11/4	0.1830%	0.000005015	\$9,341,381,714.88	1.00009	52	65
11/5	0.1855%	0.000005063	\$9,345,040,911.76	1.00009	54	67
11/6	0.1809%	0.000004956	\$9,337,824,484.97	1.00008	54	66
11/7	0.1809%	0.000004956	\$9,337,824,484.97	1.00008	54	66
11/8	0.1809%	0.000004956	\$9,337,824,484.97	1.00008	54	66
11/9	0.1587%	0.000004917	\$9,334,086,634.22	1.00008	52	64
11/10	0.1717%	0.000004703	\$9,290,824,620.82	1.00008	52	64
11/11	0.1717%	0.000004703	\$9,290,824,620.82	1.00008	52	64
11/12	0.1718%	0.000004708	\$9,266,625,998.83	1.00008	52	64
11/13	0.1713%	0.000004693	\$9,247,093,924.76	1.00007	51	64
11/14	0.1713%	0.000004693	\$9,247,093,924.76	1.00007	51	64
11/15	0.1713%	0.000004693	\$9,247,093,924.76	1.00007	51	64
11/16	0.1731%	0.000004742	\$9,176,824,966.63	1.00007	48	64
11/17	0.1705%	0.000004670	\$9,193,989,801.07	1.00007	48	64
11/18	0.1656%	0.000004337	\$9,290,009,042.92	1.00007	50	64
11/19	0.1588%	0.000004351	\$9,257,029,792.37	1.00007	51	65
11/20	0.1452%	0.000003977	\$9,159,843,404.77	1.00005	52	67
11/21	0.1452%	0.000003977	\$9,159,843,404.77	1.00005	52	67
11/22	0.1452%	0.000003977	\$9,159,843,404.77	1.00005	52	67
11/23	0.1278%	0.000003501	\$9,173,292,839.98	1.00006	51	66
11/24	0.1286%	0.000003522	\$9,127,059,960.71	1.00005	50	66
11/25	0.1317%	0.000003607	\$9,149,540,572.18	1.00005	52	67
11/26	0.1317%	0.000003607	\$9,149,540,572.18	1.00005	52	67
11/27	0.1315%	0.000003603	\$9,209,567,534.62	1.00005	50	65
11/28	0.1315%	0.000003603	\$9,209,567,534.62	1.00005	50	65
11/29	0.1315%	0.000003603	\$9,209,567,534.62	1.00005	50	65
11/30	0.1315%	0.000003603	\$9,209,567,534.62	1.00005	50	65
Average:	0.1625%	0.000004453	\$8,245,511,797.54	1.00007	51	65