



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 8.O.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR
DECEMBER 2020 AND THE 1ST QUARTER
FY21 INVESTMENT REPORT**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for December 2020 and the 1st Quarter FY21 Investment Activity Report for October - December 2020. It is further requested a certified copy of this order be returned to the 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
ABSENT:	Commissioner Linder

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 8.O.1

RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR
DECEMBER 2020 AND THE 1ST QUARTER
FY21 INVESTMENT REPORT

as passed by the Commissioners' Court on the 9th day of MARCH, A.D., 2021, 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 11th DAY OF MARCH, 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 **DECEMBER 2020** 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: **\$22,130,222.15.**

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 1ST Quarter FY 2021

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


Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Bank Account Activity and Interest Report For December 2020

Account	Ending Bank Balance 12/01/2020	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 12/31/2020	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	12,652.59	150,000.44	(31,852.61)	130,800.42	0.44	0.01
Brazoria County Toll Road Authority-Construction	2,246,341.70	3,807,435.74	(3,625,968.33)	2,427,809.11	19.44	0.01
Brazoria County Toll Road Authority-FM 518	52,416.10	807,418.42	(807,416.30)	52,418.22	2.12	0.01
Brazoria County Toll Road Authority-Debt	2,731,871.23	1,087.57	(226,628.09)	2,506,330.71	20.16	0.01
Brazoria County Toll Road Authority-Contributions (CLOSED 11/19)	0.00	0.00	0.00	0.00	0.00	0.01

First National Bank of Lake Jackson Totals

5,043,281.62 4,765,942.17 (4,691,865.33) 5,117,358.46 42.16

TOTAL EOM Account Balances and Interest Earnings

5,117,358.46 42.16

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



Cathy Campbell, CFT, CIO
 Brazoria County Treasurer



CATHY CAMPBELL, CCT, CIO

BRAZORIA COUNTY TREASURER

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

979-864-1353 FAX 979-864-1680

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of **DECEMBER 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, TX
 Published: 1/4/2021 2:25:03 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Dec-20
 Page: 3

Section V-C

Location	Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face	Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB		3137AMXN2	FHR 4011 DG		2.500		\$17,000,000.00	100.00%	\$17,000,000.00	\$1,181,834.05	\$1,184,465.79	\$1,193,873.75
		482398201712220	2/15/2026									
FEDERAL HOME LOAN BANK AFS												
FHLB		3137BSK69	FHR 4623 H		2.500		\$2,500,000.00	100.00%	\$2,500,000.00	\$1,433,303.50	\$1,437,625.41	\$1,495,282.70
		452990201612200	11/15/2044									
FEDERAL HOME LOAN BANK AFS												
FHLB		3137BRMP7	FHR 4604 DC		2.500		\$2,500,000.00	100.00%	\$2,500,000.00	\$1,186,006.03	\$1,205,563.65	\$1,233,458.36
		442471201608291	1/15/2046									
FEDERAL HOME LOAN BANK AFS												
FHLB		3137BSTN3	FHR 4629 QG		2.500		\$2,500,000.00	100.00%	\$2,500,000.00	\$1,026,891.40	\$1,025,227.40	\$1,062,007.18
		451324201611301	11/15/2046									
FEDERAL HOME LOAN BANK AFS												
FHLB		3137BWU77	FHR 4663 PK		2.000		\$2,000,000.00	100.00%	\$2,000,000.00	\$731,545.30	\$720,444.35	\$755,454.47
		466698201706230	3/15/2047									
FEDERAL HOME LOAN BANK AFS												
FHLB		3136AWBB2	FNR 2017-25 QD		2.250		\$2,000,000.00	100.00%	\$2,000,000.00	\$851,391.84	\$846,384.79	\$876,457.41
		461678201704171	4/25/2047									
FEDERAL HOME LOAN BANK AFS												
FHLB		3137BXZG0	FHR 4682 LC		2.500		\$2,000,000.00	100.00%	\$2,000,000.00	\$737,509.56	\$735,715.41	\$762,444.54
		464936201705301	5/15/2047									
FEDERAL HOME LOAN BANK AFS												
FHLB		3136B22Q4	FNR 2018-62 PG		3.000		\$2,150,000.00	100.00%	\$2,150,000.00	\$999,838.52	\$998,498.66	\$1,054,652.57
		510582201902270	10/25/2047									
FEDERAL HOME LOAN BANK AFS												
FHLB		38381AT22	GNR 2018-152 HD		3.500		\$2,500,000.00	100.00%	\$2,500,000.00	\$431,648.10	\$431,648.10	\$443,805.77
		504270201811281	11/20/2047									
FEDERAL HOME LOAN BANK AFS												
9 CMOs - Fixed Rate										\$8,579,968.30	\$8,585,573.56	\$8,877,406.75

** 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: 1/4/2021 2:25:03 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Dec-20
 Page: 4

Section V-C

Code	Cusip Trans#	Description Maturity	Prerfund	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 2 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY

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

\$0.00 Other securities with Stated Maturity Under 2 Years
\$8,579,968.30 Other securities with Stated Maturity Over 2 Years

\$35,150,000.00
\$8,579,968.30
\$8,585,573.56
\$8,877,406.75

** 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			284,688.00	284,688.00
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	1,032,750.00	1,032,750.00	2,065,500.00	172,125.00
2026	1,302,750.00	1,302,750.00	2,605,500.00	217,125.00
2027	1,632,750.00	1,632,750.00	3,265,500.00	272,125.00
2028	1,283,375.00	1,550,000.00	2,833,375.00	236,125.00
2029	1,249,525.00	1,650,000.00	2,900,000.00	241,666.67
2030	1,201,812.50	1,715,000.00	2,916,812.50	242,916.67
2031	1,157,875.00	1,800,000.00	2,957,875.00	246,497.92
2032	1,111,750.00	1,850,000.00	2,961,750.00	246,812.50
2033	1,063,312.50	1,885,000.00	2,948,312.50	245,691.67
2034	1,012,437.50	2,085,000.00	3,097,437.50	258,119.05
2035	959,000.00	2,180,000.00	3,139,000.00	261,583.33
2036	902,812.50	2,305,000.00	3,207,812.50	267,312.50
2037	1,191,212.50	1,928,275.00	3,119,487.50	259,956.25
2038	1,151,646.50	2,055,701.00	3,207,347.50	267,278.13
2039	1,110,563.00	2,085,814.00	3,196,377.00	266,364.75
2040	1,069,556.00	2,175,301.00	3,244,857.00	270,404.75
2041	1,024,106.50	2,263,787.00	3,287,893.50	274,827.79
2042	977,869.50	2,355,951.00	3,333,820.50	279,316.67
2043	929,739.00	2,451,822.00	3,381,561.00	283,812.50
2044	879,615.50	2,551,359.00	3,430,974.50	288,406.25
2045	827,558.00	2,654,294.00	3,481,852.00	293,000.00
2046	774,500.00	2,761,000.00	3,535,500.00	297,604.17
2047	720,000.00	2,871,000.00	3,591,000.00	302,208.33
2048	664,000.00	2,984,000.00	3,648,000.00	306,812.50
2049	606,500.00	3,100,000.00	3,706,500.00	311,416.67
	28,674,893.50	53,866,314.00	28,865,091.50	111,388,289.00

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: \$53,836,313.00

Paying Agent:
 U.S. Bank
 ABA routing # 081000022
 SL Paul, MN 55486-2639
 BRAZOR17CIB

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

*In 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.

PTTreasBrazoria County Toll Road Authority BCTRA Debt Serv Bond schedule and wires BCTRA Debt Services Payment Schedule
 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	624,625.00	1,249,250.00	104,104.17
2022	624,625.00	624,625.00	1,249,250.00	104,104.17
2023	624,625.00	624,625.00	1,249,250.00	104,104.17
2024	624,625.00	624,625.00	1,249,250.00	104,104.17
2025	624,625.00	624,625.00	1,249,250.00	104,104.17
2026	610,875.00	550,000.00	1,160,875.00	148,791.67
2027	596,375.00	580,000.00	1,176,375.00	148,937.50
2028	581,125.00	610,000.00	1,191,125.00	149,187.50
2029	565,125.00	640,000.00	1,205,125.00	149,437.50
2030	548,250.00	675,000.00	1,223,250.00	149,687.50
2031	530,500.00	710,000.00	1,240,500.00	149,937.50
2032	511,875.00	745,000.00	1,256,875.00	150,187.50
2033	492,250.00	785,000.00	1,277,250.00	150,437.50
2034	471,625.00	825,000.00	1,296,625.00	150,687.50
2035	450,000.00	865,000.00	1,315,000.00	150,937.50
2036	427,250.00	910,000.00	1,337,250.00	151,187.50
2037	403,375.00	955,000.00	1,358,375.00	151,437.50
2038	378,250.00	1,000,000.00	1,378,250.00	151,687.50
2039	351,750.00	1,060,000.00	1,411,750.00	152,187.50
2040	324,000.00	1,110,000.00	1,434,000.00	152,687.50
2041	294,750.00	1,170,000.00	1,464,750.00	153,187.50
2042	264,000.00	1,230,000.00	1,494,000.00	153,687.50
2043	231,750.00	1,290,000.00	1,521,750.00	154,187.50
2044	197,500.00	1,360,000.00	1,557,500.00	154,687.50
2045	162,000.00	1,430,000.00	1,592,000.00	155,187.50
2046	124,500.00	1,575,000.00	1,700,000.00	155,687.50
2047	85,125.00	1,650,000.00	1,735,125.00	156,187.50
2048	43,625.00	1,745,000.00	1,788,625.00	156,687.50
2049				298,104.17
	12,395,875.00	24,965,000.00	12,432,047.00	49,810,822.00

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 55486-2639

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

PTTreasBrazoria County Toll Road Authority BCTRA Debt Serv Bond schedule and wires BCTRA Debt Services Payment Schedule
 Prepared by Cathy Campbell, CCT, CIO Brazoria County Treasurer

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

Portfolio Report
December 2020

Current Date: 12/31/2020

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		0.040				935,867.59	100.000	935,867.59	935,867.59	100.000	935,867.59	1	0.040	24.43
997	TexPool	LGIP		0.091				2,372,031.68	100.000	2,372,031.68	2,372,031.68	100.00	2,372,031.68	1	0.091	183.12
998	Texas Class	LGIP		0.140				13,704,964.42	100.000	13,704,964.42	13,704,964.42	100.00	13,704,964.42	1	0.140	1,791.12
999	Depository	Cash		0.010				5,117,358.46	100.000	5,117,358.46	5,117,358.46	100.00	5,117,358.46	1	0.010	42.16
								22,130,222.15		22,130,222.15	22,130,222.15		22,130,222.15	1	0.100	2,040.83

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

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



Cathy Campbell, CCT, CIO
Brazoria County Treasurer

**Brazoria County Toll Road Authority
Brazoria County as Agent
Monthly Interest Earned for Fiscal Year 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	42.16	145.11				0.00				0.00				0.00	145.11
TEXPOOL	268.75	239.96	183.12	691.83				0.00				0.00				0.00	691.83
TEXAS CLASS	2,505.28	2,034.32	1,791.12	6,330.72				0.00				0.00				0.00	6,330.72
U.S. BANK	6.50	15.37	24.43	46.30				0.00				0.00				0.00	46.30
Total Per Mo.	2,840.69	2,332.44	2,040.83	7,213.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,213.96

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
12/01/2020 thru 12/31/2020

Fund	Description	12/01/2020 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	12/31/2020 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 12/31/2020
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)	709,975.99	225,867.17	0.00	24.43	935,867.59	0.0400	1/1/2021	935,867.59
	Ending Market Value	709,975.99	225,867.17	0.00	24.43	935,867.59			935,867.59

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, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

12/01/2020 thru 12/31/2020

<i>Fund</i>	<i>Description</i>	<i>12/01/2020 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>12/31/2020 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 12/31/2020</i>
54000	Toll Road Funds-Construction	16,703,173.30	0.00	3,000,000.00	1,791.12	13,704,964.42	0.1398	1/1/2021	13,704,964.42
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00
TEXAS CLASS Totals		16,703,173.30	0.00	3,000,000.00	1,791.12	13,704,964.42			13,704,964.42

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, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

Investment Report

12/01/2020 thru 12/31/2020

<i>Fund</i>	<i>Description</i>	<i>12/01/2020 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>12/31/2020 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 12/31/2020</i>
54000	Toll Road Funds-Construction	2,371,848.56	0.00	0.00	183.12	2,372,031.68	0.0909	1/1/2021	2,372,031.68
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00			0.00

TEXPOOL Totals 2,371,848.56 0.00 0.00 183.12 2,372,031.68 2,372,031.68

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

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%	0.04%

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.

Portfolio Characteristics

Total Net Assets (all classes)	\$84.7 billion
Weighted Average Maturity (WAM)	45 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.23%
Net ¹	0.14%

Ticker

FGXX

CUSIP

31846V336

Ratings

Moody's Aaa-mf

Standard & Poor's AAAm

Fitch AAAmf

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield¹ Sub. Unsub.

7-Day Yield 0.04% -0.10%

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

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.

¹ 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 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. 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	35%
2-7 days	19%
8-29 days	11%
30-60 days	8%
61-120 days	14%
121+ days	13%

Portfolio Allocation* (% of Market Value)

Investment Companies	1.1%
U.S. Govt. Agency Debt	26.9%
U.S. Govt. Agency Repurchase Agreements	6.5%
U.S. Treasury Debt	34.5%
U.S. Treasury Repurchase Agreements	31.0%

*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.

FIRST AMERICAN FUNDS®

usbankcorp Asset Management, Advisor

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NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Monthly Newsletter: January 2021

ANNOUNCEMENTS

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

- TexPool**
- Midman County Ball Bond
- Oak Leaf Economic Development Corporation
- The Coburn MUD IB
- TexPool Prime**
- HMW Special Utility District
- The Harris Center for Mental Health and IDD
- Oak Leaf Economic Development Corporation

Upcoming Events

- TASBO Annual Conference
- Jan 25, 2021 - Jan 27, 2021
- TASA Midwinter Conference Virtual Conference
- Feb 15, 2021 - Feb 19, 2021
- TASBO Annual Conference
- JW Marriott & Hilton, Austin
- Feb 22, 2021 - Feb 23, 2021
- GTOT Winter Seminar Virtual Conference

TexPool Advisory Board Members

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

Economic and Market Commentary: Looking forward to 2021

January 1, 2021

The loss of lives and livelihoods due to Covid-19 was devastating and will continue into 2021. But there are positive developments and reasons for at least cautious optimism. The obvious one is the arrival of vaccines, which have come sooner than many thought possible. The rollout will take time, but we also likely will see the number of new infections decline.

Less clear is the performance of the economy, but we are optimistic here, too. Let's not forget we entered 2020 in reasonable shape, with interest rates and inflation at around 2%, and gross domestic product (GDP) growth in the 3-4% range. Headwinds, such as trade wars and Brexit, have passed.

It will take time for the U.S. to recover from the coronavirus-induced damages. But the economy is on its feet now, and with vaccines it should start taking strides. We think pent-up demand will play a major role. As people feel more confident about their finances or return to work, if they were laid off, economic activity should arise. Consumers can only buy so much from Amazon. They will return to local stores, take trips, enjoy live entertainment and buy big-ticket items. And there's little indication that well-performing sectors, such as housing, will roll over.

(continued page 6)

Performance as of December 31, 2020	
	TexPool
Current Invested Balance	\$25,413,827,871.37
Weighted Average Maturity**	37
Weighted Average Life**	101
Net Asset Value	1.00018
Total Number of Participants	2,689
Management Fee on Invested Balance	0.0450%
Interest Distributed	\$1,718,080.87
Management Fee Collected	\$799,037.83
Standard & Poor's Current Rating	AAAm
Month Averages	
Average Invested Balance	\$22,320,802,416.28
Average Monthly Rate*	0.09%
Average Weighted Average Maturity**	34
Average Weighted Average Life**	106
	61

*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.
Per performance is no guarantee of future results.

Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3991 • TexPool.com
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CG5884-24 (1/21)



Managed and Serviced by

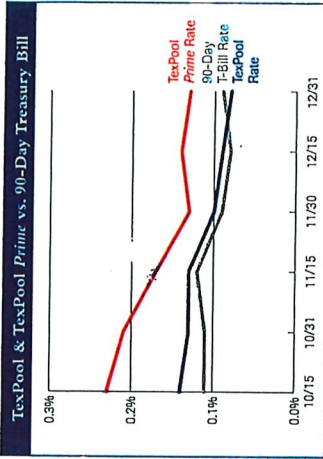
PRRST STD
U.S. POSTAGE
PAID
AUSTIN, TX
PERMIT NO. 1264



Participant Services
1001 Texas Ave, Suite 1150
Houston, TX 77002

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

1270
76 P1



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

Even the Federal Reserve's outlook has gotten rosier. The projections from its December meeting are for a decline in GDP by 2.4% in 2020 and a growth of 4.2% in 2021, compared to its forecasts of 3.7% and 4%, respectively, in September. Same goes for the labor market. Policymakers now envision an unemployment rate of 6.7% in 2020 versus their September call of 7.6%. Both changes came with the full knowledge of the resurgence of the virus. The Fed is less enthusiastic about inflation, still not seeing it hit that vaunted 2% level until the end of 2023.

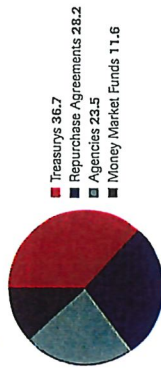
One positive is Janet Yellen becoming Secretary of the Treasury (Senate approval should be swift). Chair Jerome Powell has a close relationship with Yellen from her time in that seat. They will have open dialogue with mutual respect and likely mutual leanings (dovish). Yellen's expert knowledge of the mechanisms and the tools the Fed has at its disposal will help to inform her own decision-making and advice she gives to the White House.

Treasury yields ended the month with 1-month at 0.05%, 3-month at 0.08%, 6-month at 0.09%, and 12-month at 0.11%. The London interbank offered rate (Libor) ended the month with 1-month at 0.14%, 3-month at 0.24%, 6-month at 0.26% and 12-month at 0.34%. The weighted average maturity (WAM) at month-end was 34 days for TexPool and 47 days for TexPool Prime.

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



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



Portfolio Asset Summary as of December 31, 2020

	Book Value	Market Value
Uninvested Balance	\$1,243.35	\$1,243.35
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	7,160,432.18	7,160,432.18
Interest and Management Fees Payable	-1,716,071.18	-1,716,071.18
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,187.48	-24,187.48
Repurchase Agreements	7,164,236,681.00	7,164,236,681.00
Mutual Fund Investments	2,965,074,000.00	2,965,074,000.00
Government Securities	5,920,929,359.73	5,924,389,653.68
U.S. Treasury Bills	7,443,359,680.02	7,443,784,200.18
U.S. Treasury Notes	1,914,807,763.75	1,915,404,698.22
Total	\$25,413,827,871.37	\$25,418,310,769.95

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

Participant Summary

	Number of Participants	Balance
School District	599	\$7,460,712,128.78
Higher Education	60	\$1,378,009,076.02
Healthcare	101	\$3,892,963,075.49
Utility District	90	\$1,192,680,112.16
City	841	\$3,064,882,209.58
County	482	\$6,512,457,815.97
Other	199	\$1,886,760,706.32
Emergency Districts	95	\$203,650,036.29
Economic Development Districts	82	\$113,441,929.92

**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.

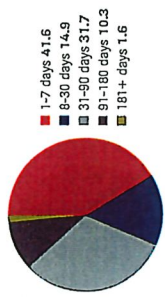
WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without regard to when interest rates of securities within TexPool are scheduled to be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

Daily Summary

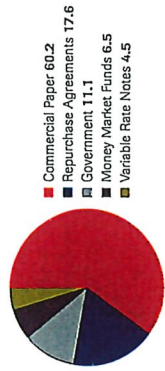
Date	Money Mkt. Fund Equiv. (SEC Sto.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	0.0978%	0.000002874	\$21,351,193,475.64	1.00023	34	105
12/2	0.0969%	0.000002654	\$21,382,682,110.20	1.00025	35	106
12/3	0.0959%	0.000002828	\$21,436,653,538.89	1.00026	35	106
12/4	0.0953%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/5	0.0939%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/6	0.0939%	0.000002721	\$21,370,984,311.83	1.00026	36	107
12/7	0.1033%	0.000002831	\$21,386,094,385.01	1.00026	33	104
12/8	0.0964%	0.000002642	\$21,383,112,290.80	1.00026	33	105
12/9	0.0905%	0.000002479	\$21,530,410,914.17	1.00026	34	106
12/10	0.0918%	0.000002516	\$21,505,732,070.44	1.00025	33	107
12/11	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/12	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/13	0.0916%	0.000002509	\$21,609,553,270.61	1.00025	34	107
12/14	0.0884%	0.000002421	\$21,774,171,010.24	1.00025	31	104
12/15	0.0916%	0.000002509	\$21,900,602,501.66	1.00024	33	108
12/16	0.0940%	0.000002574	\$21,889,056,906.41	1.00024	33	110
12/17	0.0946%	0.000002591	\$21,768,774,310.55	1.00023	34	110
12/18	0.0937%	0.000002587	\$21,889,273,555.33	1.00024	35	110
12/19	0.0937%	0.000002587	\$21,889,273,555.33	1.00024	35	110
12/20	0.0937%	0.000002587	\$21,889,273,555.33	1.00024	35	110
12/21	0.0926%	0.000002536	\$22,186,695,698.94	1.00023	34	107
12/22	0.0877%	0.000002403	\$22,333,140,094.84	1.00023	34	106
12/23	0.0800%	0.000002193	\$22,383,122,171.81	1.00022	36	107
12/24	0.0769%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/25	0.0769%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/26	0.0769%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/27	0.0769%	0.000002103	\$23,594,135,146.23	1.00020	36	104
12/28	0.0910%	0.000002493	\$24,181,093,476.57	1.00019	35	99
12/29	0.0895%	0.000002464	\$24,178,892,340.92	1.00019	35	100
12/30	0.0909%	0.000002491	\$24,754,651,757.83	1.00019	34	99
12/31	0.0845%	0.000002314	\$25,413,827,871.37	1.00018	37	101
Average:	0.0909%	0.000002491	\$22,320,802,416.28	1.00023	34	106

TEXPOOL Prime

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



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



Portfolio Asset Summary as of December 31, 2020

	Book Value	Market Value
Uninvested Balance	\$364.80	
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	322,316.09	322,316.09
Interest and Management Fees Payable	-982,771.02	-982,771.02
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-11,895.34	-11,895.34
Repurchase Agreements	1,516,835,000.00	1,516,835,000.00
Commercial Paper	5,129,064,971.13	5,129,064,971.13
Bank Instruments	0.00	0.00
Mutual Fund Investments	562,052,003.75	562,052,003.75
Government Securities	956,074,646.00	956,074,646.00
Variable Rate Notes	446,000,000.00	446,976,875.00
Total	\$8,609,397,764.42	\$8,609,642,565.42

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	127	\$2,674,170,512.19
Higher Education	19	\$600,852,911.96
Healthcare	43	\$719,951,840.13
Utility District	18	\$379,102,506.87
City	48	\$299,618,337.74
County	90	\$2,106,067,946.25
Other	57	\$1,778,457,247.56
Emergency Districts	21	\$30,672,595.58
Economic Development Districts	15	\$19,504,688.89

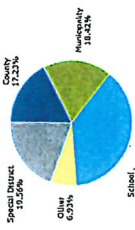
TEXPOOL Prime

Daily Summary

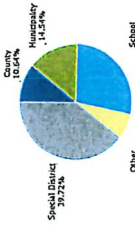
Date	Money Mk. Fund Equiv. (SEC Stat.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	0.1327%	0.000003635	\$8,131,775,754.68	1.00006	50	65
12/2	0.1375%	0.000003767	\$8,125,487,864.32	1.00005	50	65
12/3	0.1372%	0.000003758	\$8,082,866,473.63	1.00005	50	65
12/4	0.1748%	0.00004789	\$8,070,755,673.73	1.00003	51	66
12/5	0.1748%	0.00004789	\$8,070,755,673.73	1.00003	51	66
12/6	0.1748%	0.00004789	\$8,070,755,673.73	1.00003	51	66
12/7	0.1375%	0.00003766	\$8,091,507,101.24	1.00004	48	63
12/8	0.1353%	0.00003707	\$8,112,639,952.02	1.00004	47	62
12/9	0.1358%	0.00003720	\$8,121,641,797.89	1.00004	47	62
12/10	0.1381%	0.00003784	\$8,047,088,757.56	1.00004	49	64
12/11	0.1394%	0.00003820	\$8,061,201,231.77	1.00003	49	64
12/12	0.1394%	0.00003820	\$8,061,201,231.77	1.00003	49	64
12/13	0.1394%	0.00003820	\$8,061,201,231.77	1.00003	49	64
12/14	0.1415%	0.00003877	\$8,031,910,306.45	1.00004	47	61
12/15	0.1414%	0.00003875	\$8,015,206,438.94	1.00004	46	60
12/16	0.1414%	0.00003875	\$8,056,015,635.62	1.00004	45	59
12/17	0.1418%	0.00003894	\$7,984,464,817.88	1.00003	45	60
12/18	0.1423%	0.00003899	\$8,041,787,610.94	1.00002	45	59
12/19	0.1423%	0.00003899	\$8,041,787,610.94	1.00002	45	59
12/20	0.1423%	0.00003899	\$8,041,787,610.94	1.00002	45	59
12/21	0.1439%	0.00003943	\$8,012,408,463.58	1.00003	44	58
12/22	0.1437%	0.00003938	\$7,921,196,420.57	1.00002	43	57
12/23	0.1430%	0.00003918	\$9,008,618,195.16	1.00002	43	57
12/24	0.1391%	0.00003812	\$8,087,205,867.75	1.00001	47	60
12/25	0.1391%	0.00003812	\$8,087,205,867.75	1.00001	47	60
12/26	0.1391%	0.00003812	\$8,087,205,867.75	1.00001	47	60
12/27	0.1391%	0.00003812	\$8,087,205,867.75	1.00001	47	60
12/28	0.1427%	0.00003909	\$8,123,730,295.53	1.00003	45	59
12/29	0.1429%	0.00003915	\$8,162,540,544.35	1.00003	44	58
12/30	0.1404%	0.00003846	\$8,357,048,592.43	1.00003	42	56
12/31	0.1320%	0.00003616	\$8,608,397,764.42	1.00003	41	54
Average:	0.1431%	0.00003920	\$8,092,528,855.70	1.00003	47	61

The following information is provided in accordance with Texas State Statute 2256.0016.

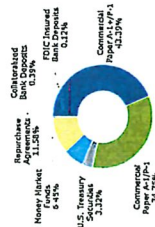
As of December 31, 2020



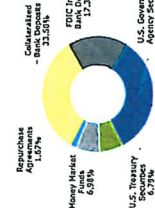
Participant Breakdown by Balance



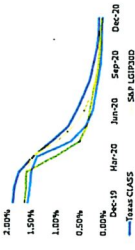
Participant Breakdown by Entity Type



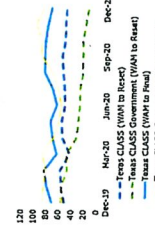
Texas CLASS Government Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown



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



Weighted Average Maturity (In Days)

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

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

Ms. Yvonne Johnson
Executive Director - Galena Park ISD

For the month of December 2020, the Program Administrator accrued fees of \$999,693.24 and bid average shares outstanding of 42,008,690.27516 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$101,298.63 and bid average settled shares outstanding of 4,026,791,805.491. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate, and divided by 365 or 366 days in the event of a leap year. The investment property value shall be based on the current day's settled shares outstanding. For weekend days and holidays, the settled 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 fee accruals for the month of November. The fees are paid monthly upon notification to the custodian bank. As of December 31, 2020 the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 11 basis points.

- Both funds are rated 'AAA+' by Standard and Poor's Global Ratings.
- Net Asset Value for both funds from December 1 to December 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.
- Total number of Participants is 846.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS is Neil Waid, CFA and Randy Plombis, CFA.
- All sources of payment 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 visiting our website at www.texasclass.com.

Texas CLASS Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)**	WAM (Final)**
Oct-20	0.18%	\$12,827,489,110	\$12,839,549,448	\$12,838,160,104	1.00	51	83	
Nov-20	0.15%	\$12,377,673,419	\$12,376,924,389	\$12,419,007,226	1.00	51	79	
Dec-20	0.14%	\$12,812,387,428	\$12,812,013,010	\$12,812,053,725	1.00	49	73	

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

Texas CLASS Government Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)**	WAM (Final)**
Oct-20	0.13%	\$1,116,448,970	\$1,116,905,151	\$1,109,595,059	\$1,109,652,716	1.00	22	90
Nov-20	0.12%	\$1,039,347,288	\$1,044,389,081	\$1,044,266,413	1.00	18	98	
Dec-20	0.09%	\$1,029,709,533	\$1,029,573,759	\$1,030,950,477	\$1,030,816,474	1.00	14	86

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

