



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.O.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR JANUARY 2023**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for January 2023. It is further requested a copy of this order be returned to the County Treasurer. This report will be published on the Brazoria County website.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Ryan Cade, Commissioner
SECONDER:	David R. Linder, Commissioner
AYES:	Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams, Commissioner Linder

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 7.O.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR JANUARY 2023**

as passed by the Commissioners' Court on the 14th day of MARCH, A.D., 2023, 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 16th DAY OF
MARCH, A. D., 2023.**

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

By: *C. Cromeans*
C. Cromeans, Deputy

March 14, 2023

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY
REGULAR SESSION**

ORDER NO.

RE: County Treasurer's Monthly Cash and Investment Report for Toll Road Funds for January 2023

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for January 2023. It is Further requested a copy of this order be returned to the County Treasurer. This report will be published on the Brazoria County website.



ANGELA DEES

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 Angela Dees, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of **JANUARY 2023** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$32,928,681.02.

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."



Angela Dees
Brazoria County Treasurer

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

Bank Account Activity and Interest Report For January 2023

Account	Begin Bank Balance 1/01/2023	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 1/31/2023	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	5,439,179.17	1,113,599.20	(156,170.55)	6,396,607.82	48.31	0.01
Brazoria County Toll Road Authority-Construction	1,131,869.19	8.99		1,131,878.18	8.99	0.01
Brazoria County Toll Road Authority-FM 518	52,429.57	0.41		52,429.98	0.41	0.01
Brazoria County Toll Road Authority-Debt	162,865.08	100,383.17	(232,229.17)	31,019.08	0.54	0.01

First National Bank of Lake Jackson Totals

6,786,343.01	1,213,991.77	(388,399.72)	7,611,935.06	58.25
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TOTAL EOM Account Balances and Interest Earnings

7,611,935.06	58.25
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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.



Angela Dees
Brazoria County Treasurer



ANGELA DEES

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 2023**.

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

A handwritten signature in blue ink, reading "Angela Dees", is written over a horizontal line.

Angela Dees
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 1/31/2023 10:00:41 AM

Management Report
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-23
 Page: 3

Section V-C

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	91282CEA5	U.S. Treasury Note		1.500	Aaa	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$1,997,444.95	\$1,931,562.60
	660139202203101	2/29/2024				100.00%				
FEDERAL HOME LOAN BANK AFS										
1- US Treasury Notes & Bonds										
FHLB	3137BSK69	FHR 4623 H		2.500		\$2,500,000.00	\$1,025,900.83	\$1,027,367.40	\$1,997,444.95	\$952,034.53
	452990201612200	11/15/2044				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC		2.500		\$2,500,000.00	\$372,056.20	\$375,936.75	\$375,936.75	\$340,203.58
	442471201608291	1/15/2046				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BPGS2	FHR 4585 QD		3.000		\$2,500,000.00	\$247,198.55	\$251,024.39	\$251,024.39	\$224,999.75
	437156201606240	4/15/2046				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG		2.500		\$2,500,000.00	\$314,331.85	\$313,840.79	\$313,840.79	\$280,816.88
	451324201611301	11/15/2046				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK		2.000		\$2,000,000.00	\$238,843.86	\$235,995.07	\$235,995.07	\$206,190.27
	46698201706230	3/15/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD		2.250		\$2,000,000.00	\$332,211.20	\$330,349.94	\$330,349.94	\$289,440.90
	461678201704171	4/25/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC		2.500		\$2,000,000.00	\$262,589.70	\$261,988.72	\$261,988.72	\$234,080.26
	464936201705301	5/15/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136B0LE4	FNR 2018-5 JP		3.000		\$3,000,000.00	\$247,314.33	\$247,263.31	\$247,263.31	\$227,256.89
	485282201801301	9/25/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136B2Q4	FNR 2018-62 PG		3.000		\$2,150,000.00	\$326,054.66	\$325,732.01	\$325,732.01	\$296,486.20
	510582201902270	10/25/2047				100.00%				
FEDERAL HOME LOAN BANK AFS										

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

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 1/31/2023 10:00:41 AM

Management Report
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-23
 Page: 4

Section V-C

Location	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	3136B0V45	FNR 2018-6 PA		3.000		\$2,200,000.00	\$2,200,000.00	\$329,040.76	\$326,611.53	\$291,448.97
	507962201901141	2/25/2048				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136BJCB9	FNR 2021-72 JD		1.500		\$3,000,000.00	\$3,000,000.00	\$2,753,031.84	\$2,760,518.74	\$2,329,637.02
	633234202110121	5/25/2051				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	38382WDS3	GNR 2021-117 PE		1.500		\$3,000,000.00	\$3,000,000.00	\$2,685,075.51	\$2,699,333.61	\$2,336,536.06
	621614202107301	7/20/2051				100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136BHZZ8	FNR 2021-45 JG		2.000		\$2,000,000.00	\$2,000,000.00	\$1,813,145.60	\$1,849,384.59	\$1,505,499.94
	623728202108170	7/25/2051				100.00%				
FEDERAL HOME LOAN BANK AFS										
13 CMOs - Fixed Rate										
Total Pledged							\$31,350,000.00	\$10,946,794.89	\$11,005,346.85	\$9,514,631.25
14 To: BCTB BRAZORIA COUNTY TOLL ROAD AUTHORITY							\$33,350,000.00	\$12,946,794.89	\$13,002,791.80	\$11,446,193.85
							\$2,000,000.00			
							\$10,946,794.89			

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

Other securities with Stated Maturity Under 2 Years
 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 Refunding Bonds
Series 2020
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2020			662,797.00	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	624,625.00	550,000.00	610,875.00	1,785,500.00	148,791.67
2027	610,875.00	580,000.00	596,375.00	1,787,250.00	148,937.50
2028	596,375.00	610,000.00	581,125.00	1,787,500.00	148,958.33
2029	581,125.00	640,000.00	565,125.00	1,786,250.00	148,854.17
2030	565,125.00	675,000.00	548,250.00	1,788,375.00	149,031.25
2031	548,250.00	710,000.00	530,500.00	1,788,750.00	149,062.50
2032	530,500.00	745,000.00	511,875.00	1,787,375.00	148,947.92
2033	511,875.00	785,000.00	492,250.00	1,789,125.00	149,093.75
2034	492,250.00	825,000.00	471,625.00	1,788,875.00	149,072.92
2035	471,625.00	865,000.00	450,000.00	1,786,625.00	148,885.42
2036	450,000.00	910,000.00	427,250.00	1,787,250.00	148,937.50
2037	427,250.00	955,000.00	403,375.00	1,785,625.00	148,802.08
2038	403,375.00	1,005,000.00	378,250.00	1,786,625.00	148,885.42
2039	378,250.00	1,060,000.00	351,750.00	1,790,000.00	149,166.67
2040	351,750.00	1,110,000.00	324,000.00	1,785,750.00	148,812.50
2041	324,000.00	1,170,000.00	294,750.00	1,788,750.00	149,062.50
2042	294,750.00	1,230,000.00	264,000.00	1,788,750.00	149,062.50
2043	264,000.00	1,290,000.00	231,750.00	1,785,750.00	148,812.50
2044	231,750.00	1,360,000.00	197,750.00	1,789,500.00	149,125.00
2045	197,750.00	1,430,000.00	162,000.00	1,789,750.00	149,145.83
2046	162,000.00	1,500,000.00	124,500.00	1,786,500.00	148,875.00
2047	124,500.00	1,575,000.00	85,125.00	1,784,625.00	148,718.75
2048	85,125.00	1,660,000.00	43,625.00	1,788,750.00	149,062.50
2049	43,625.00	1,745,000.00		1,788,625.00	298,104.17
	12,393,875.00	24,985,000.00	12,432,047.00	49,810,922.00	

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 2020 BANS

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

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

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

Debt History:

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

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZOR117CIB

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.

\$ 128,125.00 - \$73,732.79 = \$ 54,392.21 wire amt for April
2020 Only


Brazoria County Toll Road Authority
Brazoria County as Agent
 Portfolio Report
 January 2023

Current Date: 1/31/2023

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		4.140				1,178,769.63	100.000	1,178,769.63	1,178,769.63	100.000	1,178,769.63	1	4.140	2,982.14
997	TexPool	LGIP		4.230				7,498,733.91	100.000	7,498,733.91	7,498,733.91	100.00	7,498,733.91	1	4.230	26,933.90
998	Texas Class	LGIP		4.574				16,639,242.42	100.000	16,639,242.42	16,639,242.42	100.00	16,639,242.42	1	4.574	64,507.30
999	Depository	Cash		0.010				7,611,935.06	100.000	7,611,935.06	7,611,935.06	100.00	7,611,935.06	1	0.010	58.25
								32,928,681.02		32,928,681.02	32,928,681.02		32,928,681.02	1	3.425	94,481.59

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.


 Angela Dees
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Monthly Interest Earned for Fiscal Year 2023

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	67.90	44.40	59.86	172.16	58.25			58.25				0.00				0.00	230.41
TEXPOOL	14,634.02	22,035.69	25,170.83	61,840.54	26,933.90			26,933.90				0.00				0.00	88,774.44
TEXAS CLASS	39,779.95	52,231.06	60,652.25	152,663.26	64,507.30			64,507.30				0.00				0.00	217,170.56
U.S. BANK	302.41	706.92	1,793.97	2,803.30	2,982.14			2,982.14				0.00				0.00	5,785.44
Total Per Mo.	54,784.28	75,018.07	87,676.91	217,479.26	94,481.59	0.00	0.00	94,481.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	311,960.85

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

Angela Dees
 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
1/01/2023 thru 1/31/2023

Fund	Description	1/01/2023 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	Net Change in Invest Value	1/31/2023 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 1/31/2023
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)	943,558.32	232,229.17	0.00	2,982.14	0.00	1,178,769.63	4.1400	2/1/2023	1,178,769.63
	Ending Market Value	943,558.32	232,229.17	0.00	2,982.14	0.00	1,178,769.63			1,178,769.63

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.



 Angela Dees
 Brazoria County Treasurer

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

TexPool

Investment Report
1/01/2023 thru 1/31/2023

<i>Fund</i>	<i>Description</i>	<i>1/01/2023 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>1/31/2023 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 1/31/2023</i>
54000	Toll Road Funds-Construction	1,394,346.04	0.00	0.00	5,026.25	1,399,372.29	4.2300	2/1/2023	1,399,372.29
64100	Toll Road Funds-O & M	6,077,453.97	0.00	0.00	21,907.65	6,099,361.62	4.2300	2/1/2023	6,099,361.62
TEXPOOL Totals		7,471,800.01	0.00	0.00	26,933.90	7,498,733.91			7,498,733.91

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.



Angela Dees
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.												
2021	0.04%	0.03%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
2022	0.03%	0.03%	0.11%	0.21%	0.60%	0.97%	1.42%	2.00%	2.34%	2.87%	3.57%	3.90%
2023	4.12%											

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)	\$67.5 billion
Weighted Average Maturity (WAM)	11 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.20%
Net ¹	0.14%

Ticker

FGXXX

CUSIP

31846V336

Ratings

Moody's Aaa-mf

Standard & Poor's AAAm

Fitch AAAmf

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

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 4.14% 4.08%

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 December 31, 2023, so that the total annual fund operating expenses do not exceed as stated. These waivers and reimbursements may be terminated any time after December 31, 2023 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.

Portfolio Maturity

Overnight	82%
2-7 days	6%
8-29 days	2%
30-60 days	4%
61-120 days	4%
121+ days	2%

Portfolio Allocation* (% of Market Value)

Investment Companies	1.0%
U.S. Govt. Agency Debt	26.7%
U.S. Govt. Agency Repurchase Agreements	10.7%
U.S. Treasury Debt	6.7%
U.S. Treasury Repurchase Agreements	54.9%

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

Portfolio Managers

James Palmer, CFA

36 years of financial industry experience

Jeffrey Plotnik

30 years of financial industry experience

Michael Welle, CFA

31 years of financial industry experience

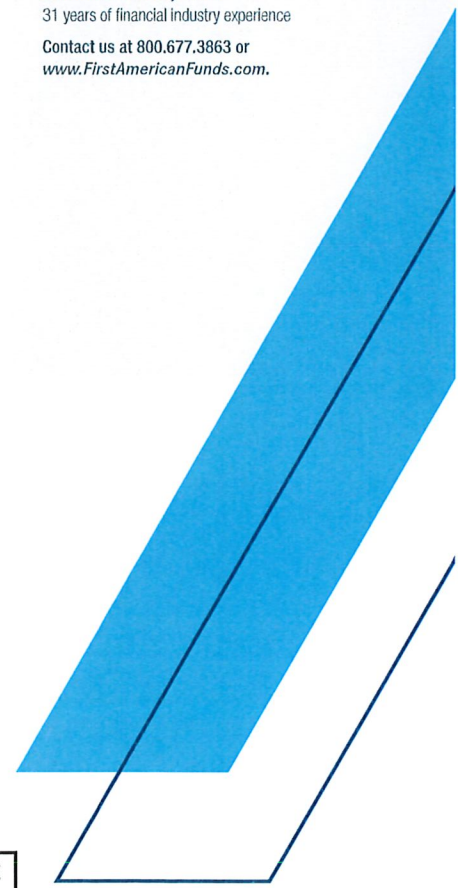
Contact us at 800.677.3863 or www.FirstAmericanFunds.com.

FIRST AMERICAN FUNDS[®]

usbancorp Asset Management, Advisor

Quasar Distributors, LLC, distributor

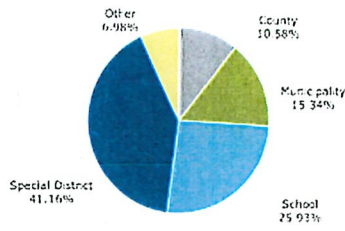
NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



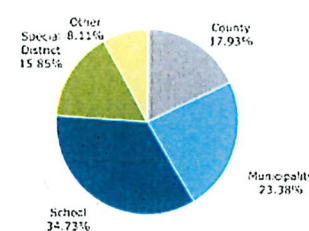
Texas CLASS Portfolio Characteristics

The following information is provided in accordance with Texas State Statute 2256.0016. Please refer to the disclosure at the bottom of this webpage for more information. [Print](#)

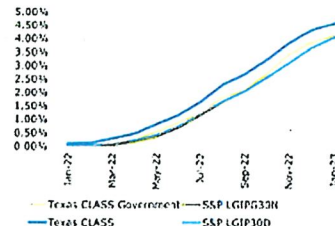
As of January 31, 2023



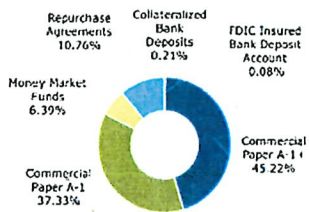
Participant Breakdown by Entity Type



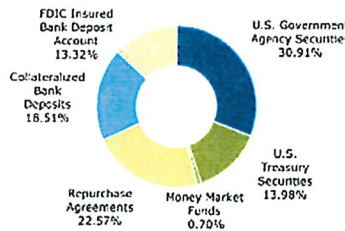
Participant Breakdown by Balance



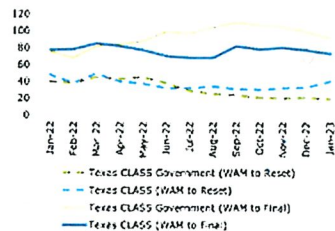
Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



Texas CLASS Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (in Days)

For more information on historical yields and performance, please [click here](#).

Texas CLASS Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Nov-22	3.85%	\$16,061,748,292	16,067,425,694	\$16,216,520,404	\$16,222,197,806	1.00	32	80
Dec-22	4.32%	\$16,735,869,317	16,736,753,871	\$16,714,964,184	\$16,715,843,514	1.00	33	77
Jan-23	4.57%	\$20,282,434,001	20,279,039,094	\$20,241,015,643	\$20,237,620,736	1.00	40	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)***
Nov-22	3.40%	\$1,319,054,970	1,319,771,779	\$1,323,623,320	\$1,324,340,129	1.00	20	105
Dec-22	3.85%	\$1,346,420,061	1,346,833,073	\$1,343,740,300	\$1,344,153,317	1.00	21	99
Jan-23	4.11%	\$1,371,369,707	1,371,677,189	\$1,378,194,159	\$1,378,501,642	1.00	19	92

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

Texas Class Government

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2023	4.1276	4.1112	4.1295	19	92	0.000113084	0.99977583
1/30/2023	4.1329	4.1107	4.1294	19	93	0.00011323	0.99977739
1/29/2023	4.1312	4.1099	4.1289	19	93	0.000113182	0.99977972
1/28/2023	4.1312	4.1091	4.1293	19	93	0.000113182	0.99980115
1/27/2023	4.1312	4.1083	4.1297	20	94	0.000113182	0.99982259
1/26/2023	4.127	4.1075	4.1301	19	93	0.000113068	0.99976815
1/25/2023	4.1257	4.1067	4.1307	19	93	0.000113034	0.99977389
1/24/2023	4.1267	4.1059	4.1312	19	93	0.00011306	0.99973383
1/23/2023	4.1295	4.105	4.1271	20	94	0.000113138	0.99972517
1/22/2023	4.1339	4.1039	4.1239	20	94	0.000113256	0.99972411
1/21/2023	4.1339	4.1024	4.12	20	95	0.000113256	0.99974498
1/20/2023	4.1339	4.1009	4.1162	21	96	0.000113257	0.99976585
1/19/2023	4.1314	4.0991	4.1123	20	95	0.00011319	0.99973108
1/18/2023	4.1291	4.0973	4.1079	20	95	0.000113127	0.9997219
1/17/2023	4.0982	4.0955	4.1045	20	94	0.00011228	0.9997217
1/16/2023	4.1068	4.0953	4.1047	20	94	0.000112516	0.99971458
1/15/2023	4.1068	4.0945	4.103	20	95	0.000112516	0.99973492
1/14/2023	4.1068	4.0936	4.1017	21	96	0.000112516	0.99975526
1/13/2023	4.1068	4.0926	4.1005	21	96	0.000112516	0.99977561
1/12/2023	4.1007	4.0914	4.0992	20	95	0.000112347	0.99969705
1/11/2023	4.1051	4.0906	4.0985	21	96	0.000112467	0.99966679
1/10/2023	4.0999	4.0891	4.0951	21	96	0.000112325	0.99962104
1/9/2023	4.0949	4.088	4.0921	19	94	0.00011219	0.99966516
1/8/2023	4.098	4.0871	4.089	20	97	0.000112273	0.99967068
1/7/2023	4.098	4.0855	4.0855	20	97	0.000112273	0.99968986
1/6/2023	4.0979	4.0835	4.082	20	98	0.000112272	0.99970903
1/5/2023	4.096	4.0806	4.0785	20	97	0.000112219	0.99965116
1/4/2023	4.081	4.0767	4.0724	19	97	0.000111808	0.99967636
1/3/2023	4.079	4.0753	4.0716	20	97	0.000111753	0.999646
1/2/2023	4.0734	4.0734	4.0706	20	98	0.000111601	0.99965413
1/1/2023	4.0734	4.0734	4.0708	20	98	0.000111601	0.99967374

Texas Class

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2023	4.6103	4.5742	4.61	40	73	0.000126308	1.00016741
1/30/2023	4.6126	4.573	4.6073	39	73	0.000126373	1.00015185
1/29/2023	4.6055	4.5716	4.6045	38	73	0.000126177	1.00004662
1/28/2023	4.6055	4.5704	4.6023	39	74	0.000126177	1.00010316
1/27/2023	4.6055	4.5691	4.6001	39	75	0.000126177	1.00015971
1/26/2023	4.6083	4.5677	4.5978	40	74	0.000126255	1.00012993
1/25/2023	4.6223	4.5661	4.5945	40	75	0.00012664	1.0001075
1/24/2023	4.5915	4.5637	4.5894	39	74	0.000125794	1.00011388
1/23/2023	4.5929	4.5625	4.5889	38	74	0.000125833	1.00011155
1/22/2023	4.5899	4.5611	4.5864	37	74	0.000125751	1.00000625
1/21/2023	4.5899	4.5598	4.5844	38	75	0.000125751	1.00005988
1/20/2023	4.5899	4.5582	4.5824	38	76	0.000125751	1.0001135
1/19/2023	4.5851	4.5566	4.5803	37	76	0.000125619	1.00011338
1/18/2023	4.5862	4.555	4.5797	37	76	0.00012565	1.00010889
1/17/2023	4.5883	4.5532	4.5776	38	78	0.000125707	1.00010717
1/16/2023	4.5757	4.551	4.5744	37	76	0.00012536	0.99995262
1/15/2023	4.5757	4.5493	4.5714	37	77	0.00012536	1.00000482
1/14/2023	4.5757	4.5474	4.5663	38	78	0.00012536	1.00005702
1/13/2023	4.5756	4.5453	4.5612	38	79	0.00012536	1.00010922
1/12/2023	4.5811	4.5427	4.5561	38	79	0.000125508	1.00009984
1/11/2023	4.5714	4.5392	4.5486	37	78	0.000125245	1.00012728
1/10/2023	4.5658	4.536	4.5422	37	78	0.00012509	1.00022908
1/9/2023	4.5544	4.5327	4.5361	34	77	0.000124779	1.00005846
1/8/2023	4.5399	4.53	4.5313	34	75	0.00012438	0.99995472
1/7/2023	4.5399	4.5286	4.5286	34	76	0.00012438	1.00000352
1/6/2023	4.5399	4.5267	4.5259	35	77	0.00012438	1.00005233
1/5/2023	4.5288	4.5241	4.5232	32	75	0.000124076	1.00003691
1/4/2023	4.5271	4.5229	4.5215	31	75	0.000124029	1.00003636
1/3/2023	4.5225	4.5215	4.5204	31	74	0.000123904	1.00000022
1/2/2023	4.5211	4.5211	4.517	32	75	0.000123865	0.99985288
1/1/2023	4.5211	4.5211	4.5141	32	76	0.000123865	0.99990002

Fund Highlights as of January 31, 2023 (Unaudited)

For the month of January 2023, the Program Administrator accrued fees of \$1,474,928.58 and had average shares outstanding of 18,628,697,411.65 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$137,250.02 and had average shares outstanding of 1,378,179,525.84. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis. The applicable fee rate is calculated by taking the fee rate(s) divided by 365 days (366 days in the event of a leap year) and rounded to ten decimal places. The current day's settled shares outstanding will be multiplied by the applicable fee rate(s) to equal the daily fee accrual. For weekend days and holidays, the settled shares outstanding for the previous business day will be utilized for the calculation of the fees. The applicable fee rate is located in Exhibit F of the Ninth Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Ninth 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, 2023 the fee for Texas CLASS was 9 basis points and the fee for Texas CLASS Government was 12 basis points.

- Both funds are rated 'AAAm' by S&P Global Ratings.
- Net Asset Value for both funds from January 1 to January 31, 2023 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is UMB Bank.
- Total number of Participants is 945.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS is Neil Waud, CFA and Randy Palomba, CFA.
- All sources of payment are the underlying assets of the local government investment pool at market value.
- The Ninth Amended and Restated Trust Agreement was adopted by the Board of Trustees on February 25, 2021. You can access your copy of the Ninth Amended and Restated Trust Agreement by visiting our website at www.texasclass.com.

Texas CLASS is supervised by a Board of Trustees (the Board) who are elected by the Participants. The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board administers the affairs of the Trust and enters into contracts and agreements on behalf of the Trust in order to effectuate the terms of the Trust Agreement. It also selects the consultants for Texas CLASS, including the Program Administrator and the Custodian, subject to the terms of the Trust Agreement.

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

**Ms. Cindy Yeatts Brown,
Chairwoman**

Treasurer
Denton County
Term Expires 2023

[View Bio](#)

**Ms. Monika Arris, Vice
Chairwoman**

Director of Budget & Finance
Collin County
Term Expires 2024

[View Bio](#)

**Ms. Amy Perez, Board
Secretary**

Director of Financial Management
Harris County
Term Expires 2023

[View Bio](#)

**Ms. Carmen Arrieta-
Candelaria**

Chief Financial Officer
Fort Worth ISD
Term Expires 2024

[View Bio](#)

Ms. Heather Hurlbert

Director of Finance & Business
Analysis
City of Corpus Christi
Term Expires 2024

[View Bio](#)

Ms. Yvonne Johnson

Chief Financial Officer
Crosby ISD
Term Expires 2024

[View Bio](#)

Mr. Art Martin

Participant
Chief Financial Officer
Slaton ISD
Term Expires 2023

[View Bio](#)



Monthly Newsletter: January 2023

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in December 2022:

TexPool

Cumberland Academy
Southeast Regional MD Defined Area No. 1

TexPool Prime

Cumberland Academy
City of Fair Oaks Ranch

Upcoming Events

January 28, 2023 - February 1, 2023
Texas Association of School Administrators (TASA) Midwinter conference 2023
Austin, TX

February 2, 2023 - February 4, 2023
SAFE-D 2023 Annual Conference
Round Rock, TX

February 13, 2023 - February 17, 2023
Texas Association of School Business Officials (TASBO) Annual Conference
San Antonio, TX

February 26, 2023 - March 1, 2023
Government Treasurers' Organization of Texas (GTOT) Winter Seminar
San Antonio, TX

TexPool Advisory Board Members

Patrick Krishock David Landeros
Belinda Weaver Sharon Matthews
Deborah David Garcia
Laudermilk Dina Edgar
Valarie Van Vlack

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: Sweet spot

January 1, 2023

In December, the Federal Reserve loosened the reins of its galloping monetary policy but did not signal an imminent return trip. Based on still-accelerating inflation in September and October, the Federal Open Market Committee (FOMC) pressed forward with its fourth 75 basis-point hike of the fed funds range at its early November meeting. But as inflation data softened in November, the committee opted to raise rates by 50 basis points at its mid-December meeting, setting the new range at 4.25-4.50%. The markets responded enthusiastically to both the new inflation figures, predicting the aggressive campaign was drawing to an end. Chair Jerome Powell pushed back at this notion in his post-meeting press conference, emphasizing the central bank is determined not just to restore price stability but also prevent a rebound similar to what happened in the 1970s, when many now think policymakers stopped their anti-inflation campaign too soon.

The Summary of Economic Projections released in December indicated other Fed officials agreed with the tightening policy. No less than 17 of 19 FOMC participants expected the target rate to be in a range of at least 5-5.25% at the end of 2023—and most thought a sharp economic slowdown, if not an outright recession, will be needed to pull inflation down to

(continued page 6)

Performance as of December 31, 2022

	TexPool	TexPool Prime
Current Invested Balance	\$27,858,879,006	\$9,928,590,231
Weighted Average Maturity**	15 Days	17 Days
Weighted Average Life**	77 Days	56 Days
Net Asset Value	0.99972	0.99988
Total Number of Participants	2,749	472
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$87,542,966.02	\$34,172,551.00
Management Fee Collected	\$767,162.86	\$368,718.85
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$25,905,379,983	\$9,391,856,477
Average Monthly Rate*	3.98%	4.28%
Average Weighted Average Maturity**	17	15
Average Weighted Average Life**	83	60

*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.

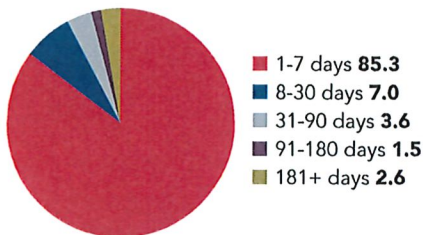
**See page 2 for definitions.

Past performance is no guarantee of future results.



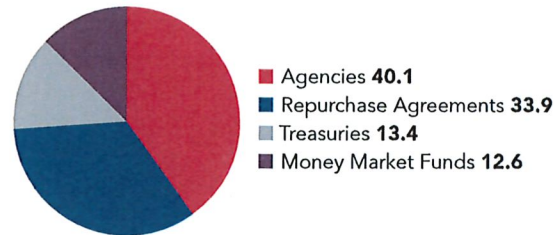
Portfolio by Maturity (%)

As of December 31, 2022



Portfolio by Type of Investment (%)

As of December 31, 2022



Portfolio Asset Summary as of December 31, 2022

	Book Value	Market Value
Uninvested Balance	\$1,036.73	\$1,036.73
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	69,879,816.93	69,879,816.93
Interest and Management Fees Payable	-87,542,996.68	-87,542,996.68
Payable for Investments Purchased	-640,000,000.00	-640,000,000.00
Accrued Expenses & Taxes	-50,640.24	-50,640.24
Repurchase Agreements	9,670,213,000.00	9,670,213,000.00
Mutual Fund Investments	3,609,074,000.00	3,609,085,200.00
Government Securities	11,431,103,560.39	11,424,520,129.78
US Treasury Bills	2,117,305,021.30	2,116,404,005.57
US Treasury Notes	1,688,896,207.15	1,688,696,445.24
Total	27,858,879,005.58	27,851,205,997.33

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

Participant Summary

	Number of Participants	Balance
School District	603	\$8,330,391,475.63
Higher Education	60	\$1,404,269,600.79
County	196	\$3,655,090,681.66
Healthcare	92	\$1,410,001,197.85
Utility District	906	\$4,103,724,891.76
City	487	\$7,582,757,017.97
Emergency Districts	99	\$334,557,857.15
Economic Development Districts	85	\$169,921,033.30
Other	221	\$868,124,506.54

**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

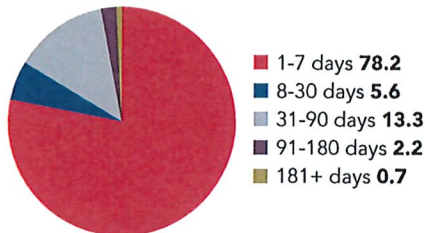
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
12/1	3.7622%	0.000103073	\$24,841,559,693.68	0.99952	20	89
12/2	3.7635%	0.000103110	\$24,834,108,284.13	0.99955	21	90
12/3	3.7635%	0.000103110	\$24,834,108,284.13	0.99955	21	90
12/4	3.7635%	0.000103110	\$24,834,108,284.13	0.99955	21	90
12/5	3.7702%	0.000103292	\$24,864,789,190.87	0.99954	19	87
12/6	3.7688%	0.000103254	\$24,864,557,320.52	0.99954	19	88
12/7	3.7631%	0.000103098	\$24,958,141,078.21	0.99957	19	87
12/8	3.7634%	0.000103107	\$24,977,998,672.82	0.99958	18	86
12/9	3.7637%	0.000103115	\$25,149,447,525.62	0.99960	19	86
12/10	3.7637%	0.000103115	\$25,149,447,525.62	0.99960	19	86
12/11	3.7637%	0.000103115	\$25,149,447,525.62	0.99960	19	86
12/12	3.7648%	0.000103145	\$25,220,228,050.25	0.99958	17	83
12/13	3.7647%	0.000103142	\$25,205,911,936.85	0.99960	17	82
12/14	3.7646%	0.000103141	\$25,113,521,588.97	0.99959	17	82
12/15	3.9601%	0.000108495	\$25,136,176,308.71	0.99960	17	83
12/16	4.1651%	0.000114111	\$25,313,382,936.21	0.99965	18	83
12/17	4.1651%	0.000114111	\$25,313,382,936.21	0.99965	18	83
12/18	4.1651%	0.000114111	\$25,313,382,936.21	0.99965	18	83
12/19	4.1692%	0.000114225	\$25,398,593,249.84	0.99963	16	80
12/20	4.1499%	0.000113697	\$26,561,221,939.50	0.99965	15	77
12/21	4.1540%	0.000113807	\$26,655,398,098.53	0.99968	15	77
12/22	4.1567%	0.000113882	\$27,082,759,739.20	0.99968	15	79
12/23	4.1729%	0.000114327	\$27,389,361,816.11	0.99972	16	79
12/24	4.1729%	0.000114327	\$27,389,361,816.11	0.99972	16	79
12/25	4.1729%	0.000114327	\$27,389,361,816.11	0.99972	16	79
12/26	4.1729%	0.000114327	\$27,389,361,816.11	0.99972	16	79
12/27	4.1812%	0.000114554	\$26,719,343,313.40	0.99969	14	80
12/28	4.1814%	0.000114560	\$26,924,057,725.07	0.99968	14	79
12/29	4.1801%	0.000114524	\$27,376,500,039.82	0.99968	14	77
12/30	4.1765%	0.000114424	\$27,858,879,005.58	0.99972	15	77
12/31	4.1765%	0.000114424	\$27,858,879,005.58	0.99972	15	77
Average:	3.9799%	0.000109037	\$25,905,379,982.57	0.99963	17	83



TEXPOOL Prime

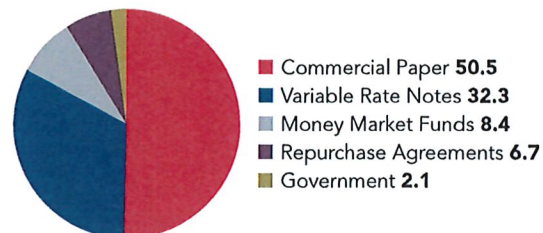
Portfolio by Maturity (%)

As of December 31, 2022



Portfolio by Type of Investment (%)

As of December 31, 2022



Portfolio Asset Summary as of December 31, 2022

	Book Value	Market Value
Uninvested Balance	-\$1,441.93	-\$1,441.93
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	17,559,282.32	17,559,282.32
Interest and Management Fees Payable	-34,172,550.23	-34,172,550.23
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-25,401.16	-25,401.16
Repurchase Agreements	672,426,000.00	672,426,000.00
Commercial Paper	5,033,039,629.84	5,031,411,089.53
Mutual Fund Investments	830,153,483.22	829,777,066.44
Government Securities	217,503,072.47	217,582,836.33
Variable Rate Notes	3,192,108,156.25	3,192,784,856.40
Total	9,928,590,230.78	9,927,341,737.70

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool 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	135	\$2,901,782,499.39
Higher Education	19	\$617,127,265.16
County	50	\$949,292,106.88
Healthcare	20	\$413,903,864.66
Utility District	50	\$428,462,625.71
City	92	\$2,145,150,025.99
Emergency Districts	21	\$51,305,792.80
Economic Development Districts	17	\$29,096,313.47
Other	68	\$2,392,344,498.82



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
12/1	4.0197%	0.000110128	\$9,427,946,288.38	0.99968	11	56
12/2	4.0196%	0.000110125	\$9,433,981,910.90	0.99960	12	57
12/3	4.0196%	0.000110125	\$9,433,981,910.90	0.99960	12	57
12/4	4.0196%	0.000110125	\$9,433,981,910.90	0.99960	12	57
12/5	4.0125%	0.000109931	\$9,443,355,469.78	0.99972	10	56
12/6	4.0180%	0.000110081	\$9,434,549,148.29	0.99975	10	56
12/7	4.0127%	0.000109938	\$9,451,149,306.79	0.99977	10	55
12/8	4.0151%	0.000110004	\$9,437,193,378.97	0.99979	10	55
12/9	4.0081%	0.000109812	\$9,454,872,711.65	0.99970	11	55
12/10	4.0081%	0.000109812	\$9,454,872,711.65	0.99970	11	55
12/11	4.0081%	0.000109812	\$9,454,872,711.65	0.99970	11	55
12/12	4.0476%	0.000110892	\$9,426,651,166.83	0.99981	9	55
12/13	4.0865%	0.000111958	\$9,287,226,131.49	0.99981	10	57
12/14	4.1307%	0.000113170	\$9,226,242,954.47	0.99984	14	63
12/15	4.2240%	0.000115726	\$9,272,611,070.75	0.99984	17	66
12/16	4.4433%	0.000121733	\$9,188,846,344.03	0.99974	19	67
12/17	4.4433%	0.000121733	\$9,188,846,344.03	0.99974	19	67
12/18	4.4433%	0.000121733	\$9,188,846,344.03	0.99974	19	67
12/19	4.5468%	0.000124569	\$9,142,725,650.28	0.99988	17	66
12/20	4.5350%	0.000124246	\$9,159,280,005.61	0.99990	17	65
12/21	4.5271%	0.000124031	\$9,194,233,245.26	0.99991	17	64
12/22	4.5253%	0.000123982	\$9,287,916,720.63	0.99992	17	63
12/23	4.5324%	0.000124176	\$9,341,264,071.94	0.99976	18	63
12/24	4.5324%	0.000124176	\$9,341,264,071.94	0.99976	18	63
12/25	4.5324%	0.000124176	\$9,341,264,071.94	0.99976	18	63
12/26	4.5324%	0.000124176	\$9,341,264,071.94	0.99976	18	63
12/27	4.5290%	0.000124081	\$9,375,441,347.90	0.99993	16	59
12/28	4.5334%	0.000124202	\$9,455,016,939.51	0.99993	16	59
12/29	4.5177%	0.000123772	\$9,670,672,324.94	0.99993	16	57
12/30	4.5015%	0.000123330	\$9,928,590,230.78	0.99988	17	56
12/31	4.5015%	0.000123330	\$9,928,590,230.78	0.99988	17	56
Average:	4.2847%	0.000117390	\$9,391,856,477.39	0.99978	14	60



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

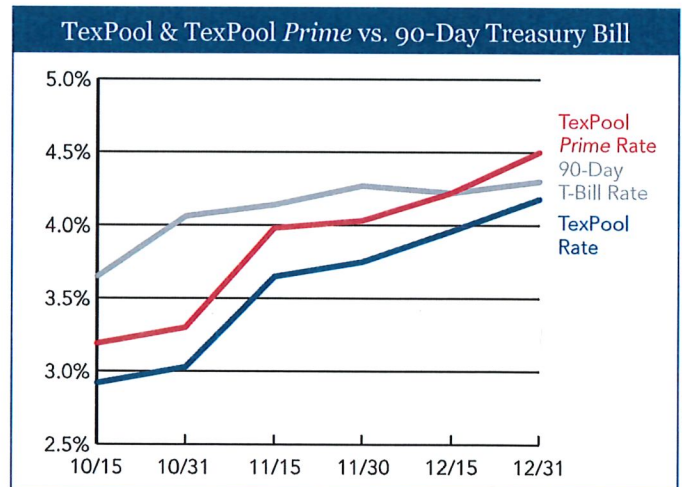
their preferred 2% level. They predicted that the robust labor market will finally roll over in 2023, with unemployment rate reaching 4.6%.

2023 Outlook

Cash should still reign The liquidity industry’s gain from stock and bond investor pain should continue in 2023. In particular, with yields rising with each Fed hike. The Fed’s quantitative tightening should finally have a meaningful effect on the front end of the curve as the amount of Treasuries moving from its balance sheet to the marketplace becomes big enough to provide relief

Inflation and the Fed Neither the elephant nor the 800-pound gorilla, respectively, will exit the room in 2023. Market enthusiasm over inflation’s recent softening and expectations for a policy pivot suggest investors do not respect the Fed’s resolve. They would be wise not to focus on the reduced magnitude of upcoming hikes (we expect 50 and 25 basis-point increases, respectively, in the next two meetings) but on the length of a pause that likely will follow. This is where the Fed will have wiggle room to bully the economy as it sees fit. The longer it maintains an elevated terminal rate—possibly a touch over 5%—the more pressure it will put on the economy. While we think inflation has peaked, we are positioning for a hawkish Fed in 2023.

At the end of December, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4%, 4.42%, 4.70% and 4.70%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Past performance is no guarantee of future results.

(BSBY) were 4.36%, 4.62%, 5.01% and 5.43%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 4.39%, 4.77%, 5.14% and 5.48%, respectively.