



**CERTIFIED COPY  
BRAZORIA COUNTY COMMISSIONERS' COURT**

**ORDER NO. 7.M.1**

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

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

<b>RESULT:</b>	<b>PASSED BY CONSENT VOTE [UNANIMOUS]</b>
<b>MOVER:</b>	Stacy L. Adams, Commissioner
<b>SECONDER:</b>	David R. Linder, Commissioner
<b>AYES:</b>	Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams, Commissioner Linder

**STATE OF TEXAS           §**

**COUNTY OF BRAZORIA §**

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

**ORDER NO. 7.M.1**

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

as passed by the Commissioners' Court on the 11th day of APRIL, 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 12th DAY OF APRIL, A. D., 2023.**

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

By:   
T. Reynolds, Deputy

**April 11, 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 February 2023

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County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for February 2023. It is further requested that a certified 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 **FEBRUARY 2023** and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

**\$23,444,141.52.**

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, appearing to read "Angela Dees", written over a horizontal line.

Angela Dees

Brazoria County Treasurer

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

**Bank Account Activity and Interest Report For February 2023**

Account	Begin Bank Balance 2/01/2023	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 2/28/2023	MONTHLY Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority	6,396,607.82	11,055,494.10	(10,826,980.30)	6,625,121.62	54.58	0.01
Brazoria County Toll Road Authority--Construction	1,131,880.35	10,000,006.51	(10,000,000.00)	1,131,886.86	8.68	0.01
Brazoria County Toll Road Authority--FM 518	52,429.98	0.40	0.00	52,430.38	0.40	0.01
Brazoria County Toll Road Authority--Debt	31,019.08	230,352.64	(232,229.17)	29,142.55	0.23	0.01

*First National Bank of Lake Jackson Totals*

7,611,937.23	10,230,359.55	(10,232,229.17)	7,838,581.41	63.89
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**TOTAL EOM Account Balances and Interest Earnings**

<b>7,838,581.41</b>	<b>63.89</b>
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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 **FEBRUARY 2023**.

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

A handwritten signature in blue ink, appearing to read "A. Dees", written over a horizontal line.

Angela Dees  
Brazoria County Treasurer

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 3/1/2023 2:53:42 PM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 28-Feb-23  
 Page: 3  
 Section V-C

Code	Cusip	Description	Maturity	Prerefund	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged	Pledged
Location	Trans#				Coupon	StdPoor	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value	
FHLB	91282CEA5	U.S. Treasury Note			1.500	Aaa	100.00%	\$2,000,000.00	\$2,000,000.00	\$1,997,626.99	\$1,928,750.00	
	660139202203101	2/29/2024										
FEDERAL HOME LOAN BANK AFS												
<b>1 U.S. Treasury Notes &amp; Bonds</b>												
FHLB	3137BSK69	FHR 4623 H	11/15/2044		2.500		100.00%	\$2,500,000.00	\$1,021,657.23	\$1,023,112.35	\$924,476.48	
	452990201612200											
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BRMP7	FHR 4604 DC			2.500		100.00%	\$2,500,000.00	\$370,789.15	\$374,598.21	\$333,561.29	
	442471201608291	1/15/2046										
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BPGS2	FHR 4585 QD	4/15/2046		3.000		100.00%	\$2,500,000.00	\$246,491.20	\$250,292.89	\$220,984.61	
	437156201606240											
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BSTN3	FHR 4629 QG	11/15/2046		2.500		100.00%	\$2,500,000.00	\$313,565.48	\$313,078.32	\$275,868.89	
	451324201611301											
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BWU77	FHR 4663 PK	3/15/2047		2.000		100.00%	\$2,000,000.00	\$238,325.32	\$235,493.80	\$202,618.87	
	466698201706230											
FEDERAL HOME LOAN BANK AFS												
FHLB	3136AWBB2	FNR 2017-25 QD	4/25/2047		2.250		100.00%	\$2,000,000.00	\$331,498.52	\$329,646.94	\$284,455.17	
	461678201704171											
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BXZG0	FHR 4682 LC	5/15/2047		2.500		100.00%	\$2,000,000.00	\$261,946.68	\$261,350.18	\$229,964.67	
	464936201705301											
FEDERAL HOME LOAN BANK AFS												
FHLB	3136B0LE4	FNR 2018-5 JP	9/25/2047		3.000		100.00%	\$3,000,000.00	\$246,501.57	\$246,450.97	\$223,488.21	
	485282201801301											
FEDERAL HOME LOAN BANK AFS												
FHLB	3136B22Q4	FNR 2018-62 PG	10/25/2047		3.000		100.00%	\$2,150,000.00	\$325,295.90	\$324,974.00	\$291,355.92	
	510582201902270											
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: 3/1/2023 2:53:42 PM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 28-Feb-23  
 Page: 4

Section V-C

### Safekkeeping

Code	Cusip	Description	Maturity	Prerefund	Pool	Moody	Original Face	Pledged	Original Face Value	Par Value	Pledged	Pledged	Market Value
Location	Trans#				Coupon	StdPoor	Pledged Percent				Book Value	Book Value	
FHLB	313680V45	FNR 2018-6 PA	2/25/2048		3.000		\$2,200,000.00	\$2,200,000.00	\$325,004.81	\$322,605.38	\$283,677.36		
FEDERAL HOME LOAN BANK	507962201901141	FAS 115					100.00%						
FHLB	31368JCB9	FNR 2021-72 JD	5/25/2051		1.500		\$3,000,000.00	\$3,000,000.00	\$2,738,727.84	\$2,746,134.43	\$2,215,347.09		
FEDERAL HOME LOAN BANK	633234202110121	AFS					100.00%						
FHLB	38382WDS3	GNR 2021-117 PE	7/20/2051		1.500		\$3,000,000.00	\$3,000,000.00	\$2,670,584.70	\$2,684,696.55	\$2,302,767.74		
FEDERAL HOME LOAN BANK	621614202107301	AFS					100.00%						
FHLB	31368HZ28	FNR 2021-45 JG	7/25/2051		2.000		\$2,000,000.00	\$2,000,000.00	\$1,807,738.38	\$1,843,738.14	\$1,479,027.01		
FEDERAL HOME LOAN BANK	623728202108170	AFS					100.00%						
<hr/>													
13 CMOs - Fixed Rate													
<hr/>													
Total Pledged	14	Is: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY											
		\$0.00	Munis with Maturity Under 2 Years			\$2,000,000.00	Other securities with Stated Maturity Under 2 Years				\$10,898,126.78		
		\$0.00	Munis with Maturity Over 2 Years			\$10,898,126.78	Other securities with Stated Maturity Over 2 Years				\$12,953,799.15		\$11,196,343.31

\*\* 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	<b>128,125.00</b>
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	827,558.00	2,654,284.00	827,558.00	4,309,400.00	359,116.67
2046	775,500.00	2,760,000.00	775,500.00	4,312,400.00	359,366.67
2047	723,442.50	2,868,000.00	723,442.50	4,309,400.00	359,116.67
2048	671,385.00	2,978,000.00	671,385.00	4,310,200.00	359,183.33
2049	619,327.50	3,090,000.00	619,327.50	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)
<u>19,688,313.00</u>	Series 2017A Convertible Capital Appreciation Bonds (CABs)
53,838,313.00	

<b>Debt History:</b>	<b>Paying Agent:</b>
Date of Receipt 22-Jun-17	U.S. Bank
Amount of Issue \$53,838,313.00	ABA routing # 091000022
	St. Paul, MN 55486-2639
	BRAZORI17CIB

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

\*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017  
Int calculations include compounded interest from Series 2017A Convertible CABs.

wire amt for April  
2020 Only

\$ 128,125.00 - \$73,732.79 = \$ 54,392.21

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

Portfolio Report  
February 2023

Current Date: 2/28/2023

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		4.370				1,414,884.88	100.000	1,414,884.88	1,414,884.88	100.000	1,414,884.88	1	4.370	3,886.08
997	TexPool	LGIP		4.499				7,524,614.70	100.000	7,524,614.70	7,524,614.70	100.00	7,524,614.70	1	4.499	25,880.79
998	Texas Class	LGIP		4.758				6,666,060.53	100.000	6,666,060.53	6,666,060.53	100.00	6,666,060.53	1	4.758	26,818.11
999	Depository	Cash		0.010				7,838,581.41	100.000	7,838,581.41	7,838,581.41	100.00	7,838,581.41	1	0.010	63.89
								<b>23,444,141.52</b>		<b>23,444,141.52</b>	<b>23,444,141.52</b>		<b>23,444,141.52</b>	<b>1</b>	<b>3.064</b>	<b>56,648.87</b>

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

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



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	56.25	63.90		122.15				0.00				0.00	294.31
TEXPOOL	14,634.02	22,035.69	25,170.83	61,840.54	26,933.90	25,860.79		52,814.69				0.00				0.00	114,655.23
TEXAS CLASS	39,779.95	52,231.06	60,652.25	152,663.26	64,507.30	26,818.11		91,325.41				0.00				0.00	243,988.67
U.S. BANK	302.41	706.92	1,793.97	2,803.30	2,982.14	3,886.08		6,666.22				0.00				0.00	9,671.52
<b>Total Per Mo.</b>	<b>54,784.28</b>	<b>75,018.07</b>	<b>87,676.91</b>	<b>217,479.26</b>	<b>94,481.59</b>	<b>56,648.88</b>	<b>0.00</b>	<b>151,130.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>368,609.73</b>

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  
2/01/2023 thru 2/28/2023

Fund	Description	2/01/2023 Market Value	Credits	Debits	Interest Earned In Previous Month, Posted This Month	Net Change in Invest Value	2/28/2023 Investments	**% of Total Yield at Market**	Expected Maturity	Mark to Mkt 2/28/2023
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)	1,178,769.63	232,229.17	0.00	3,886.08		1,414,884.88	4.3700	3/1/2023	1,414,884.88
	Ending Market Value	1,178,769.63	232,229.17	0.00	3,886.08	0.00	1,414,884.88			1,414,884.88

\*\*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**

Texas Class


Investment Report

2/01/2023 thru 2/28/2023

Fund	Description	2/01/2023 Investments	Credits	Debits	Interest Earned	2/28/2023 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 1/31/2023
54000	Toll Road Funds-Construction	10,537,684.56		10,000,000.00	4,511.94	542,196.50	4.7575	3/1/2023	542,196.50
	Toll Road Funds-O & M	6,101,557.86			22,306.17	6,123,864.03	4.7575	3/1/2023	6,123,864.03

TEXAS CLASS Totals	16,639,242.42	0.00	10,000,000.00	26,818.11	6,666,060.53
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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**

**TexPool**

Investment Report  
 2/01/2023 thru 2/28/2023

<i>Fund</i>	<i>Description</i>	<i>2/01/2023 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>2/28/2023 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 2/28/2023</i>
54000	Toll Road Funds-Construction	1,399,372.29	0.00	0.00	4,829.74	1,404,202.03	4.4990	3/1/2023	1,404,202.03
64100	Toll Road Funds-O & M	6,099,361.62	0.00	0.00	21,051.05	6,120,412.67	4.4990	3/1/2023	6,120,412.67
<b>TEXPOOL Totals</b>		<b>7,498,733.91</b>	<b>0.00</b>	<b>0.00</b>	<b>25,880.79</b>	<b>7,524,614.70</b>			<b>7,524,614.70</b>

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 <a href="http://FirstAmericanFunds.com">FirstAmericanFunds.com</a> 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%	4.33%										

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)	\$68.5 billion
Weighted Average Maturity (WAM)	8 days
Inception Date	04/05/2016
Expense Ratio	
Gross	0.20%
Net <sup>1</sup>	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<sup>f</sup> Sub. Unsub.

7-Day Yield 4.37% 4.31%

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

### Portfolio Maturity

Overnight	83%
2-7 days	7%
8-29 days	3%
30-60 days	3%
61-120 days	2%
121+ days	2%

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

Investment Companies	1.3%
U.S. Govt. Agency Debt	26.6%
U.S. Govt. Agency Repurchase Agreements	6.9%
U.S. Treasury Debt	6.3%
U.S. Treasury Repurchase Agreements	58.9%

\*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](http://www.FirstAmericanFunds.com).

<sup>1</sup> Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

<sup>f</sup> 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](http://www.FirstAmericanFunds.com). Please read it carefully before investing.**

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

FIRST AMERICAN FUNDS®

**US Bancorp** Asset Management, Advisor

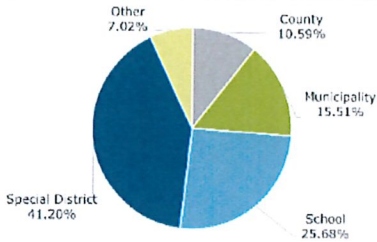
Quasar Distributors, LLC, distributor

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

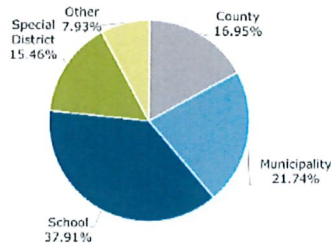
The following information is provided in accordance with Texas State Statute 225.0016. Please refer to the disclosure at the bottom of this webpage for more information.

Print

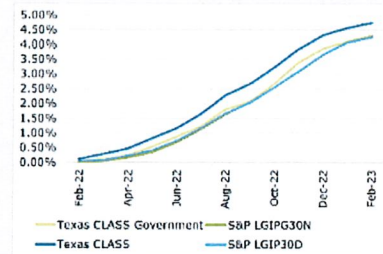
As of February 28, 2023



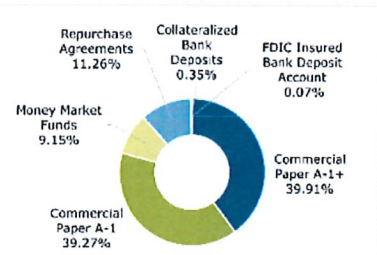
Participant Breakdown by Entity Type



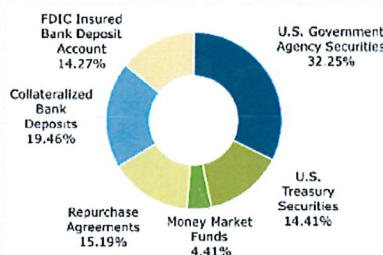
Participant Breakdown by Balance



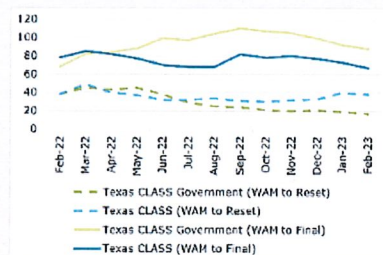
Performance vs. Benchmark S&P AAA/AA GIP\* (Average Monthly Yields)



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)***
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
Feb-23	4.76%	\$22,393,930,601	22,391,060,997	\$22,614,306,796	\$22,611,437,192	1.00	38	67

\*\*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)***
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
Feb-23	4.33%	\$1,291,843,156	1,291,978,953	\$1,290,681,178	\$1,290,816,975	1.00	17	88

\*\*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)
2/28/2023	4.3747	4.2133	4.3721	17	88	0.000119855	0.99989489
2/27/2023	4.3756	4.2105	4.3708	17	89	0.00011988	0.99988013
2/26/2023	4.3734	4.2076	4.3696	16	88	0.000119819	0.99988063
2/25/2023	4.3734	4.2047	4.3686	16	89	0.000119819	0.99990253
2/24/2023	4.3734	4.2016	4.3676	17	89	0.00011982	0.99992442
2/23/2023	4.3697	4.1984	4.3667	17	89	0.000119719	0.99987135
2/22/2023	4.3647	4.1952	4.3657	17	89	0.00011958	0.99983849
2/21/2023	4.3656	4.1919	4.3643	17	90	0.000119605	0.99985128
2/20/2023	4.3667	4.1885	4.3599	17	90	0.000119636	0.99981397
2/19/2023	4.3667	4.185	4.3559	18	90	0.000119636	0.99983623
2/18/2023	4.3667	4.1812	4.348	18	91	0.000119636	0.99985849
2/17/2023	4.3667	4.1774	4.3401	18	91	0.000119636	0.99988075
2/16/2023	4.3629	4.1733	4.3323	18	91	0.000119532	0.99982337
2/15/2023	4.355	4.1692	4.3249	18	92	0.000119315	0.99981776
2/14/2023	4.3344	4.1651	4.3183	18	91	0.000118751	0.99982816
2/13/2023	4.3386	4.1613	4.3137	18	92	0.000118864	0.99983168
2/12/2023	4.3116	4.1571	4.3055	19	92	0.000118127	0.99982991
2/11/2023	4.3116	4.1535	4.3012	19	93	0.000118127	0.99985261
2/10/2023	4.3116	4.1496	4.2969	19	94	0.000118126	0.99987531
2/9/2023	4.3116	4.1455	4.2926	18	89	0.000118127	0.99982748
2/8/2023	4.3086	4.1413	4.2747	18	89	0.000118044	0.99982037
2/7/2023	4.3022	4.1369	4.2505	18	90	0.000117868	0.99981782
2/6/2023	4.2811	4.1324	4.2256	17	90	0.000117289	0.99981635
2/5/2023	4.2816	4.1283	4.2044	18	91	0.000117304	0.99981975
2/4/2023	4.2816	4.1239	4.1829	18	92	0.000117304	0.99984234
2/3/2023	4.2816	4.1193	4.1614	19	92	0.000117304	0.9998649
2/2/2023	4.1863	4.1143	4.1399	18	93	0.000114693	0.99981347
2/1/2023	4.1394	4.1121	4.1315	19	93	0.000113407	0.99980445

Texas Class

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
2/28/2023	4.7853	4.6612	4.784	38	67	0.000131105	1.00012816
2/27/2023	4.7901	4.6591	4.7842	39	69	0.000131234	1.00012257
2/26/2023	4.7832	4.6568	4.7811	38	68	0.000131047	0.99998417
2/25/2023	4.7832	4.6545	4.7789	39	69	0.000131047	1.00004375
2/24/2023	4.7831	4.6522	4.7768	39	70	0.000131044	1.00010332
2/23/2023	4.7816	4.6497	4.7746	39	70	0.000131002	1.00013537
2/22/2023	4.7818	4.6472	4.7739	39	71	0.000131008	1.00012994
2/21/2023	4.7862	4.6447	4.7732	40	72	0.00013113	1.0001294
2/20/2023	4.7682	4.6419	4.7714	38	70	0.000130635	0.99995395
2/19/2023	4.7682	4.6394	4.7719	38	71	0.000130635	1.00001175
2/18/2023	4.7682	4.6367	4.7705	39	72	0.000130635	1.00006955
2/17/2023	4.7682	4.634	4.7691	40	73	0.000130635	1.00012735
2/16/2023	4.7762	4.6311	4.7677	40	74	0.000130855	1.0001397
2/15/2023	4.7774	4.628	4.7648	40	74	0.000130887	1.00014055
2/14/2023	4.7732	4.6247	4.7637	39	74	0.000130773	1.00015216
2/13/2023	4.7721	4.6213	4.762	39	72	0.000130741	1.00013509
2/12/2023	4.7583	4.6178	4.7603	39	72	0.000130364	1.00001773
2/11/2023	4.7583	4.6144	4.7558	40	73	0.000130364	1.00007674
2/10/2023	4.7583	4.6109	4.7514	40	74	0.000130364	1.00013575
2/9/2023	4.7558	4.6072	4.7469	40	71	0.000130295	1.00014203
2/8/2023	4.7697	4.6034	4.7322	41	72	0.000130678	1.0001461
2/7/2023	4.7617	4.5991	4.7093	41	72	0.000130458	1.00013882
2/6/2023	4.7599	4.5947	4.6876	41	72	0.000130409	1.00013772
2/5/2023	4.7271	4.5901	4.6666	42	73	0.000129511	1.00002499
2/4/2023	4.7271	4.5861	4.6492	42	74	0.000129511	1.00008386
2/3/2023	4.7271	4.582	4.6318	43	74	0.000129511	1.00014273
2/2/2023	4.6527	4.5776	4.6144	42	74	0.000127471	1.00015829
2/1/2023	4.6091	4.5753	4.6081	40	72	0.000126276	1.00016327

## Fund Highlights as of February 28, 2023 (Unaudited)

For the month of February 2023, the Program Administrator accrued fees of \$1,528,036.27 and had average shares outstanding of 21,465,254,492.25 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$120,289.30 and had average shares outstanding of 1,334,587,321.60. 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 February. The fees are paid monthly upon notification to the custodian bank. As of February 28, 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 February 1 to February 28, 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 954.
- 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](http://www.texasclass.com).

## Texas CLASS Boards

[Board of Trustees](#)   [Advisory Board](#)

Texas CLASS is supervised by a Board of Trustees (the Board) who are elected by the Participants. The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board administers the affairs of the Trust and enters into contracts and agreements on behalf of the Trust in order to effectuate the terms of the Trust Agreement. It also selects the 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 2025

[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 2025

[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

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### **Mr. Art Martin**

Participant  
Chief Financial Officer  
Slaton ISD  
Term Expires 2025

[View Bio](#)



# Monthly Newsletter: February 2023

## ANNOUNCEMENTS

We welcome the following entities who joined TexPool in January 2023:

### TexPool

El Paso County ESD 1  
 Pineywoods Groundwater Conservation District  
 East Montgomery County MUD 6  
 DeWitt County Appraisal District  
 Terrell Economic Development Corporation

### TexPool Prime

El Paso County ESD 1  
 Pineywoods Groundwater Conservation District  
 DeWitt County Appraisal District

### Upcoming Events

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

February 1, 2023

It's a classic showdown in the late innings. Federal Reserve Chair Jerome Powell stands on the pitcher's mound throwing heat. At bat is the market, which like the mighty Casey is ignoring the fastballs, thinking each will miss the plate.

This game is playing out in the Treasury yield curve, which reflects market expectations the Fed will ease rates as early as the fourth quarter. It's a stance based on slipping inflation data and the recent shrinking magnitude of hikes. The latest downshift came on Feb. 1 with a 25 basis-point fed funds increase that lifted the target range to 4.5-4.75%. But it dismisses the Fed's resolve to subdue—not just lower—inflation. Powell reiterated this in his press conference following the Federal Open Market Committee (FOMC) meeting. While acknowledging disinflation in some parts of the economy, "we see ourselves as having a lot of work to do," adding that he continues to worry about "doing too little and finding out later that you didn't go far enough." The FOMC statement reflected this, saying officials anticipate more hikes will be needed to establish restrictive policy.

Count us among those who question the assumption that inflation will continue to decline quickly. The robust labor market and resilient consumer suggests the Consumer Price Index

*(continued page 6)*

### Performance as of January 31, 2023

	TexPool	TexPool Prime
Current Invested Balance	\$32,256,298,541	\$12,279,208,155
Weighted Average Maturity**	15 Days	23 Days
Weighted Average Life**	73 Days	60 Days
Net Asset Value	0.99975	1.00005
Total Number of Participants	2,754	475
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$108,601,752.05	\$43,839,564.62
Management Fee Collected	\$858,985.22	\$457,126.84
Standard & Poor's Current Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$30,122,583,076	\$11,414,267,427
Average Monthly Rate*	4.23%	4.52%
Average Weighted Average Maturity**	16	16
Average Weighted Average Life**	76	55

\*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.

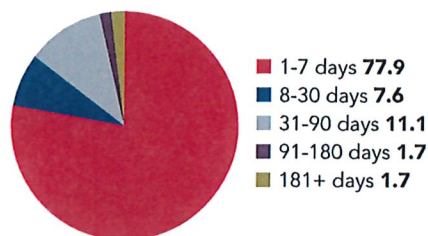
\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



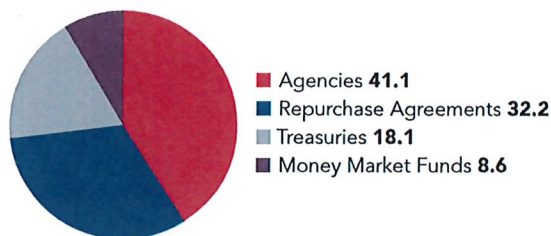
## Portfolio by Maturity (%)

As of January 31, 2023



## Portfolio by Type of Investment (%)

As of January 31, 2023



### Portfolio Asset Summary as of January 31, 2023

	Book Value	Market Value
Uninvested Balance	\$555,955.44	\$555,955.44
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	79,541,669.04	79,541,669.04
Interest and Management Fees Payable	-108,601,903.31	-108,601,903.31
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-31,535.00	-31,535.00
Repurchase Agreements	10,389,891,000.00	10,389,891,000.00
Mutual Fund Investments	2,765,074,000.00	2,765,085,200.00
Government Securities	13,281,398,030.16	13,274,282,462.74
US Treasury Bills	4,604,982,700.68	4,604,300,427.15
US Treasury Notes	1,243,488,623.68	1,243,242,620.63
<b>Total</b>	<b>\$32,256,298,540.69</b>	<b>\$32,248,265,896.69</b>

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	\$9,858,861,660.24
Higher Education	60	\$1,862,680,278.16
County	196	\$4,657,894,660.91
Healthcare	92	\$1,693,043,019.89
Utility District	907	\$4,532,942,669.88
City	487	\$8,233,738,901.23
Emergency Districts	100	\$394,653,930.83
Economic Development Districts	86	\$171,484,219.25
Other	223	\$849,601,404.00

#### \*\*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

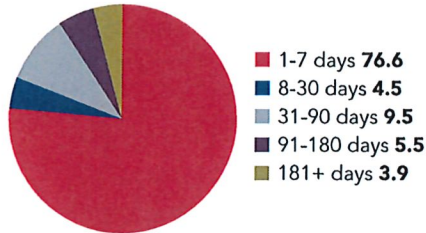
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
1/1	4.1765%	0.000114424	\$27,858,879,005.58	0.99972	15	77
1/2	4.1765%	0.000114424	\$27,858,879,005.58	0.99972	15	77
1/3	4.1765%	0.000114424	\$28,738,408,984.23	0.99971	14	75
1/4	4.2017%	0.000115115	\$28,653,527,878.37	0.99969	15	77
1/5	4.1986%	0.000115030	\$29,165,381,867.25	0.99968	15	79
1/6	4.2041%	0.000115180	\$29,186,245,414.07	0.99970	16	80
1/7	4.2041%	0.000115180	\$29,186,245,414.07	0.99970	16	80
1/8	4.2041%	0.000115180	\$29,186,245,414.07	0.99970	16	80
1/9	4.2144%	0.000115464	\$29,361,871,960.49	0.99971	14	80
1/10	4.2234%	0.000115709	\$29,495,036,783.66	0.99972	14	80
1/11	4.2252%	0.000115758	\$29,696,041,467.20	0.99973	14	79
1/12	4.2319%	0.000115942	\$29,617,762,562.19	0.99973	15	77
1/13	4.2316%	0.000115934	\$29,919,536,944.55	0.99977	17	76
1/14	4.2316%	0.000115934	\$29,919,536,944.55	0.99977	17	76
1/15	4.2316%	0.000115934	\$29,919,536,944.55	0.99977	17	76
1/16	4.2316%	0.000115934	\$29,919,536,944.55	0.99977	17	76
1/17	4.2573%	0.000116638	\$30,159,741,221.94	0.99977	14	75
1/18	4.2615%	0.000116754	\$30,371,268,379.85	0.99977	14	73
1/19	4.2629%	0.000116792	\$30,604,947,515.23	0.99974	16	73
1/20	4.2667%	0.000116896	\$30,625,747,934.69	0.99976	17	70
1/21	4.2667%	0.000116896	\$30,625,747,934.69	0.99976	17	70
1/22	4.2667%	0.000116896	\$30,625,747,934.69	0.99976	17	70
1/23	4.2564%	0.000116613	\$30,877,708,420.50	0.99976	15	70
1/24	4.2742%	0.000117102	\$31,078,814,970.98	0.99976	16	73
1/25	4.2777%	0.000117197	\$31,164,841,448.30	0.99977	15	76
1/26	4.2950%	0.000117670	\$31,296,102,776.68	0.99975	16	75
1/27	4.3035%	0.000117905	\$31,549,157,271.57	0.99977	17	75
1/28	4.3035%	0.000117905	\$31,549,157,271.57	0.99977	17	75
1/29	4.3035%	0.000117905	\$31,549,157,271.57	0.99977	17	75
1/30	4.3045%	0.000117931	\$31,782,962,917.17	0.99973	15	73
1/31	4.3098%	0.000118077	\$32,256,298,540.69	0.99975	15	73
<b>Average:</b>	<b>4.2443%</b>	<b>0.000116282</b>	<b>\$30,122,583,075.65</b>	<b>0.99974</b>	<b>16</b>	<b>76</b>



## TEXPOOL Prime

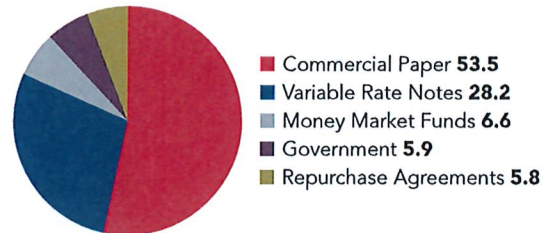
### Portfolio by Maturity (%)

As of January 31, 2023



### Portfolio by Type of Investment (%)

As of January 31, 2023



### Portfolio Asset Summary as of January 31, 2023

	Book Value	Market Value
Uninvested Balance	\$918.34	\$918.34
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	17,949,743.44	17,949,743.44
Interest and Management Fees Payable	-43,839,562.08	-43,839,562.08
Payable for Investments Purchased	-223,530,729.17	-223,530,729.17
Accrued Expenses & Taxes	-16,235.85	-16,235.85
Repurchase Agreements	726,425,000.00	726,425,000.00
Commercial Paper	6,710,238,339.29	6,708,671,168.80
Mutual Fund Investments	830,153,483.22	829,943,055.05
Government Securities	738,827,197.38	738,892,341.50
Variable Rate Notes	3,523,000,000.00	3,525,212,567.45
<b>Total</b>	<b>\$12,279,208,154.57</b>	<b>\$12,279,708,267.48</b>

*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	\$4,404,857,503.74
Higher Education	19	\$710,544,417.09
County	50	\$1,142,716,845.08
Healthcare	20	\$523,664,702.68
Utility District	50	\$573,298,094.26
City	92	\$2,666,536,310.70
Emergency Districts	22	\$56,494,142.21
Economic Development Districts	17	\$28,927,348.52
Other	70	\$2,172,033,594.24





## TEXPOOL Prime

### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
1/1	4.5015%	0.000123330	\$9,928,590,230.78	0.99988	17	56
1/2	4.5015%	0.000123330	\$9,928,590,230.78	0.99988	17	56
1/3	4.4166%	0.000121003	\$10,252,917,431.51	0.99994	14	51
1/4	4.4929%	0.000123094	\$10,902,814,700.08	0.99996	15	49
1/5	4.4892%	0.000122991	\$11,186,391,891.99	0.99996	16	49
1/6	4.4917%	0.000123061	\$11,177,726,695.13	0.99984	16	49
1/7	4.4917%	0.000123061	\$11,177,726,695.13	0.99984	16	49
1/8	4.4917%	0.000123061	\$11,177,726,695.13	0.99984	16	49
1/9	4.5025%	0.000123357	\$11,239,988,285.21	0.99998	14	56
1/10	4.5134%	0.000123656	\$11,272,798,751.85	0.99999	14	57
1/11	4.5128%	0.000123639	\$11,274,542,089.35	1.00000	14	60
1/12	4.5090%	0.000123533	\$11,297,759,588.12	0.99999	15	58
1/13	4.5125%	0.000123631	\$11,240,365,215.61	0.99983	16	59
1/14	4.5125%	0.000123631	\$11,240,365,215.61	0.99983	16	59
1/15	4.5125%	0.000123631	\$11,240,365,215.61	0.99983	16	59
1/16	4.5125%	0.000123631	\$11,240,365,215.61	0.99983	16	59
1/17	4.5225%	0.000123903	\$11,277,809,098.33	1.00003	14	56
1/18	4.5286%	0.000124072	\$11,357,388,215.68	1.00004	15	56
1/19	4.5333%	0.000124201	\$11,502,419,691.52	1.00005	15	57
1/20	4.5368%	0.000124296	\$11,499,727,665.58	0.99995	16	57
1/21	4.5368%	0.000124296	\$11,499,727,665.58	0.99995	16	57
1/22	4.5368%	0.000124296	\$11,499,727,665.58	0.99995	16	57
1/23	4.5437%	0.000124486	\$11,610,223,309.74	1.00006	14	53
1/24	4.5482%	0.000124608	\$11,698,028,022.63	1.00006	15	54
1/25	4.5409%	0.000124408	\$12,046,977,046.36	1.00006	15	53
1/26	4.5545%	0.000124780	\$12,259,010,249.07	1.00006	19	55
1/27	4.5429%	0.000124464	\$12,373,736,401.28	0.99992	20	55
1/28	4.5429%	0.000124464	\$12,373,736,401.28	0.99992	20	55
1/29	4.5429%	0.000124464	\$12,373,736,401.28	0.99992	20	55
1/30	4.5635%	0.000125028	\$12,411,800,113.94	1.00004	21	55
1/31	4.5817%	0.000125526	\$12,279,208,154.57	1.00005	23	60
<b>Average:</b>	<b>4.5200%</b>	<b>0.000123837</b>	<b>\$11,414,267,427.42</b>	<b>0.99995</b>	<b>16</b>	<b>55</b>



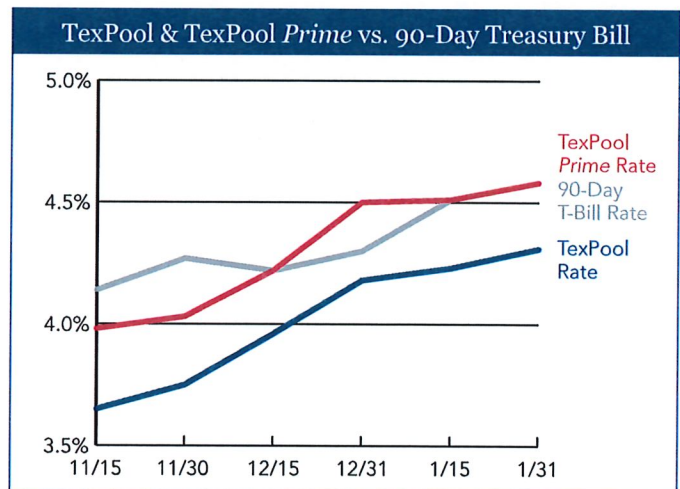
Participant Services  
 1001 Texas Ave. Suite 1150  
 Houston, TX 77002

could hover around 4% for a while. That will test the resolve of policymakers bent on avoiding a repeat of the '70s. It's important to remember they did not technically start tightening until July, when the target rate rose above 2%. Prior to that, they were simply normalizing monetary policy, pulling rates up from the ultra-accommodative zero bound.

We think they will stay higher for longer, maintaining a 5-5.25% range into 2024, a scenario Powell laid out as his base case. In a "read my lips" moment, he said it likely will not be appropriate to cut rates this year. Whether or not investors take him at his word, we are wary of longer-dated securities currently yielding less than what we think they should. The market has the choice to pay attention or whiff on a pitch the Fed said it would throw.

Another financial showdown is taking place in Washington. The battle over raising the federal debt limit will be messy and embarrassing, but the adults in the room will prevail over the politics of petulance to ensure the U.S. won't default. While financial institutions and investors are better prepared for this than in 2011, we don't think it will come down to the wire. Expect drama, not danger.

At the end of January, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4.53%, 4.65%, 4.83% and 4.79%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 4.55%, 4.74%, 5.01% and 5.23%, respectively;



*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.*

and the 1-, 3-, 6- and 12-month London interbank offered rates were 4.58%, 4.80%, 5.09% and 5.22%, respectively.