

May 9, 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 March 2023

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



**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 8.M.1

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

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

| | |
|------------------|--|
| RESULT: | PASSED BY CONSENT VOTE [UNANIMOUS] |
| MOVER: | Ryan Cade, Commissioner |
| SECONDER: | Donald "Dude" Payne, 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. 8.M.1

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

as passed by the Commissioners' Court on the 9th day of MAY, 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 11th DAY OF
MAY, A. D., 2023.**

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

By: 
T. Reynolds, Deputy



ANGELA DEES, CIO
BRAZORIA COUNTY TREASURER
111 E. Locust, Room 305 Angleton, Texas 77515-4654
979-864-1353 FAX 979-864-1680

Attached is the Monthly Treasurer's Report submitted by Angela Dees, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of **MARCH 2023** and reflects total cash and other assets in the custody of the County Treasurer at month end to be: **\$23,068,936.12.**

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, CIO
Brazoria County Treasurer

Brazoria County as Agent

Bank Account Activity and Interest Report For March 2023

| Account | Begin Bank Balance 3/01/2023 | Deposits and Other Credits Received | Checks and Other Debits Disbursed | Ending Bank Balance 3/31/2023 | MONTHLY Interest Earned | Interest Rate |
|--|---------------------------------|--|--------------------------------------|----------------------------------|----------------------------|------------------|
| FIRST NATIONAL BANK OF LAKE JACKSON | | | | | | |
| Brazoria County Toll Road Authority | 6,625,121.62 | 1,138,447.12 | (411,925.43) | 7,351,643.31 | 63.05 | 0.01 |
| Brazoria County Toll Road Authority-Construction | 1,131,886.86 | 10.23 | 0.00 | 1,131,897.09 | 10.23 | 0.01 |
| Brazoria County Toll Road Authority-FM 518 | 52,430.38 | 0.47 | 0.00 | 52,430.85 | 0.47 | 0.01 |
| Brazoria County Toll Road Authority-Debt | 29,142.55 | 230,219.27 | (232,229.17) | 27,132.65 | 0.32 | 0.01 |


First National Bank of Lake Jackson Totals

| | | | | |
|--------------|------------|--------------|--------------|-------|
| 7,838,581.41 | 230,229.97 | (232,229.17) | 8,563,103.90 | 74.07 |
|--------------|------------|--------------|--------------|-------|

TOTAL EOM Account Balances and Interest Earnings

| | |
|---------------------|--------------|
| 8,563,103.90 | 74.07 |
|---------------------|--------------|

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, CIO
Brazoria County Treasurer



ANGELA DEES, CIO
BRAZORIA COUNTY TREASURER
111 E. Locust, Room 305 Angleton, Texas 77515-4654
979-864-1353 FAX 979-864-1680

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

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 3/28/2023 10:39:17 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Mar-23
 Page: 4
 Section V-C

| Location | Code | Cusip Trans# | Description Maturity | Prerfund | Pool Coupon | Moody StdPoor | Pledged Face | Original Face Percent | Pledged Original Face Value | Pledged Par Value | Pledged Book Value | Pledged Market Value | | | | | | | | | | |
|--|-----------------------------------|-----------------|---|-----------------|-------------|---------------|----------------|-----------------------|-----------------------------|-------------------|--------------------|----------------------|-----------------|-----------------------------------|-----------------|---|----------------|----------------------------------|-----------------|--|-----------------|-----------------|
| FHLB | 313680V45 | 507962201901141 | FNR 2018-6 PA 2/25/2048 | | 3.000 | | \$2,200,000.00 | 100.00% | \$2,200,000.00 | \$324,359.84 | \$321,979.27 | \$288,108.22 | | | | | | | | | | |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | | | | | | | | | | | |
| FHLB | 31368JCB9 | 633234202110121 | FNR 2021-72 JD 5/25/2051 | | 1.500 | | \$3,000,000.00 | 100.00% | \$3,000,000.00 | \$2,704,563.30 | \$2,711,852.00 | \$2,223,223.51 | | | | | | | | | | |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | | | | | | | | | | | |
| FHLB | 38382WDS3 | 621614202107301 | GNR 2021-117 PE 7/20/2051 | | 1.500 | | \$3,000,000.00 | 100.00% | \$3,000,000.00 | \$2,650,847.19 | \$2,664,800.45 | \$2,316,527.11 | | | | | | | | | | |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | | | | | | | | | | | |
| FHLB | 31368HZ28 | 623728202108170 | FNR 2021-45 JG 7/25/2051 | | 2.000 | | \$2,000,000.00 | 100.00% | \$2,000,000.00 | \$1,800,724.26 | \$1,836,492.84 | \$1,502,006.61 | | | | | | | | | | |
| FEDERAL HOME LOAN BANK AFS | | | | | | | | | | | | | | | | | | | | | | |
| 13 CMOs - Fixed Rate | | | | | | | | | | | | | | | | | | | | | | |
| Total Pledged 14 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY | | | | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <tr> <td>\$0.00</td> <td>Munis with Maturity Under 2 Years</td> <td>\$2,000,000.00</td> <td>Other securities with Stated Maturity Under 2 Years</td> </tr> <tr> <td>\$0.00</td> <td>Munis with Maturity Over 2 Years</td> <td>\$10,816,709.34</td> <td>Other securities with Stated Maturity Over 2 Years</td> </tr> </table> | | | | | | | | | | | | | \$0.00 | Munis with Maturity Under 2 Years | \$2,000,000.00 | Other securities with Stated Maturity Under 2 Years | \$0.00 | Munis with Maturity Over 2 Years | \$10,816,709.34 | Other securities with Stated Maturity Over 2 Years | | |
| \$0.00 | Munis with Maturity Under 2 Years | \$2,000,000.00 | Other securities with Stated Maturity Under 2 Years | | | | | | | | | | | | | | | | | | | |
| \$0.00 | Munis with Maturity Over 2 Years | \$10,816,709.34 | Other securities with Stated Maturity Over 2 Years | | | | | | | | | | | | | | | | | | | |
| <table border="0"> <tr> <td>\$31,350,000.00</td> <td></td> <td>\$10,816,709.34</td> <td>\$10,874,203.78</td> <td>\$9,338,130.80</td> </tr> <tr> <td>\$33,350,000.00</td> <td></td> <td>\$12,816,709.34</td> <td>\$12,872,032.32</td> <td>\$11,282,505.80</td> </tr> </table> | | | | | | | | | | | | | \$31,350,000.00 | | \$10,816,709.34 | \$10,874,203.78 | \$9,338,130.80 | \$33,350,000.00 | | \$12,816,709.34 | \$12,872,032.32 | \$11,282,505.80 |
| \$31,350,000.00 | | \$10,816,709.34 | \$10,874,203.78 | \$9,338,130.80 | | | | | | | | | | | | | | | | | | |
| \$33,350,000.00 | | \$12,816,709.34 | \$12,872,032.32 | \$11,282,505.80 | | | | | | | | | | | | | | | | | | |

** 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 | 827,558.00 | 2,654,284.00 | 827,558.00 | 4,309,400.00 | 359,116.67 |
| 2046 | 775,200.00 | 2,760,000.00 | 775,200.00 | 4,312,400.00 | 359,366.67 |
| 2047 | 722,700.00 | 2,870,000.00 | 722,700.00 | 4,309,400.00 | 359,116.67 |
| 2048 | 670,100.00 | 2,985,000.00 | 670,100.00 | 4,310,200.00 | 359,183.33 |
| 2049 | 617,500.00 | 3,105,000.00 | 617,500.00 | 4,309,500.00 | 359,125.00 |
| <hr/> | | | | | |
| | | | | | |
| <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) |
| <u>53,838,313.00</u> | |

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

Paying Agent:
U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORI17CIB

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

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

wire amt for April
2020 Only

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

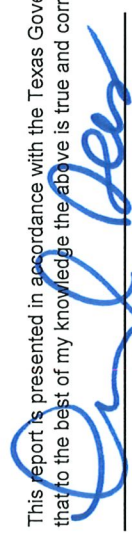
Brazoria County Toll Road Authority
Brazoria County as Agent
Portfolio Report
 March 2023

Current Date: 3/31/2023

| 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 | | 4.480 | | | | 258,123.25 | 100.000 | 258,123.25 | 258,123.25 | 100.000 | 258,123.25 | 1 | 4.480 | 4,384.20 |
| 997 | TexPool | LGIP | | 4.590 | | | | 7,554,081.31 | 100.000 | 7,554,081.31 | 7,554,081.31 | 100.00 | 7,554,081.31 | 1 | 4.590 | 29,466.61 |
| 998 | Texas Class | LGIP | | 4.860 | | | | 6,693,627.66 | 100.000 | 6,693,627.66 | 6,693,627.66 | 100.00 | 6,693,627.66 | 1 | 4.860 | 27,667.13 |
| 999 | Depository | Cash | | 0.010 | | | | 8,563,103.90 | 100.000 | 8,563,103.90 | 8,563,103.90 | 100.00 | 8,563,103.90 | 1 | 0.010 | 74.07 |
| | | | | | | | | | 23,068,936.12 | 23,068,936.12 | 23,068,936.12 | 23,068,936.12 | 23,068,936.12 | 1 | 2.967 | 61,492.01 |

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, CIO
 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 | 63.90 | 74.07 | 196.22 | | | | 0.00 | | | | 0.00 | 388.38 |
| TEXPOOL | 14,634.02 | 22,035.69 | 25,170.83 | 61,840.54 | 26,933.90 | 25,880.79 | 29,466.61 | 82,281.30 | | | | 0.00 | | | | 0.00 | 144,121.84 |
| TEXAS CLASS | 39,779.95 | 52,231.06 | 60,652.25 | 152,663.26 | 64,507.30 | 26,818.11 | 27,567.13 | 118,892.54 | | | | 0.00 | | | | 0.00 | 271,555.80 |
| U.S. BANK | 302.41 | 706.92 | 1,793.97 | 2,803.30 | 2,982.14 | 3,886.08 | 4,384.20 | 11,252.42 | | | | 0.00 | | | | 0.00 | 14,055.72 |
| Total Per Mo. | 54,784.28 | 75,018.07 | 87,676.91 | 217,479.26 | 94,481.59 | 56,648.88 | 61,492.01 | 212,622.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 430,101.74 |

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

3/01/2023 thru 3/31/2023

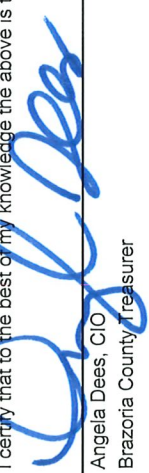
| Description | 3/01/2023 Market Value | Credits | Debits | Interest Earned In Previous Month, Posted This Month | Net Change in Invest Value | 3/31/2023 Investments | **% of Total Yield at Market** | Expected Maturity | Mark to Mkt 3/31/2023 |
|--|---------------------------|------------|--------------|---|-------------------------------------|--------------------------|---|----------------------|--------------------------|
| 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) | 1,414,884.88 | 232,229.17 | 1,393,375.00 | 4,384.20 | 0.00 | 258,123.25 | 4.4800 | 4/1/2023 | 258,123.25 |
| Ending Market Value | 1,414,884.88 | 232,229.17 | 1,393,375.00 | 4,384.20 | 0.00 | 258,123.25 | | | 258,123.25 |

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, CIO
 Brazoria County Treasurer

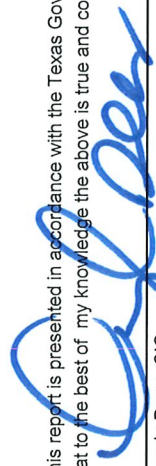
Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class
Investment Report
3/01/2023 thru 3/31/2023

| Description | 3/01/2023 Investments | Credits | Debits | Interest Earned | 3/31/2023 Investments | Avg. Mo. Yield | Expected Maturity | Mark to Mkt 3/31/2023 |
|------------------------------|-----------------------|---------|--------|-----------------|-----------------------|----------------|-------------------|-----------------------|
| Toll Road Funds-Construction | 542,196.50 | | | 2,242.25 | 544,438.75 | 4.8597 | 4/1/2023 | 544,438.75 |
| Toll Road Funds-O & M | 6,123,864.03 | | | 25,324.88 | 6,149,188.91 | 4.8597 | 4/1/2023 | 6,149,188.91 |

| | | | | | | | | |
|--------------------|--------------|------|------|-----------|--------------|--|--|--------------|
| TEXAS CLASS Totals | 6,666,060.53 | 0.00 | 0.00 | 27,567.13 | 6,693,627.66 | | | 6,693,627.66 |
|--------------------|--------------|------|------|-----------|--------------|--|--|--------------|

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, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

Investment Report
 3/01/2023 thru 3/31/2023

| Description | 3/01/2023 Investments | Credits | Debits | Interest Earned | 3/31/2023 Investments | Avg. Mo. Yield | Expected Maturity | Mark to Mkt 3/31/2023 |
|------------------------------|--------------------------|-------------|-------------|------------------|--------------------------|-------------------|----------------------|--------------------------|
| Toll Road Funds-Construction | 1,404,202.03 | 0.00 | 0.00 | 5,498.90 | 1,409,700.93 | 4.5900 | 4/1/2023 | 1,409,700.93 |
| Toll Road Funds-O & M | 6,120,412.67 | 0.00 | 0.00 | 23,967.71 | 6,144,380.38 | 4.5900 | 4/1/2023 | 6,144,380.38 |
| TEXPOOL Totals | 7,524,614.70 | 0.00 | 0.00 | 29,466.61 | 7,554,081.31 | | | 7,554,081.31 |

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, CIO
 Brazoria County Treasurer

First American Money Market Funds

Government Obligations Fund – X Class

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

Net Annualized Monthly Average Yields

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| See FirstAmericanFunds.com for additional historical performance information. | | | | | | | | | | | | |
| 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% | 4.48% | | | | | | | | | |

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) | \$69.4 billion |
| Weighted Average Maturity (WAM) | 15 days |
| Inception Date | 04/05/2016 |
| Expense Ratio | |
| Gross | 0.20% |
| Net ¹ | 0.14% |

Ticker

FGXXX 31846V336

CUSIP

31846V336

Ratings

| | |
|-------------------|--------|
| Moody's | Aaa-mf |
| Standard & Poor's | AAAm |
| Fitch | AAAmmf |

Cutoff Times

Purchases and Redemptions 3:45 p.m. CT

Current Yield[†] Sub. Unsub.

7-Day Yield 4.65% 4.59%

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

[†] Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

¹ The advisor has contractually agreed to waive fees and reimburse fund expenses through 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 AAmmf 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 | 79% |
| 2-7 days | 6% |
| 8-29 days | 2% |
| 30-60 days | 4% |
| 61-120 days | 7% |
| 121+ days | 2% |

Portfolio Allocation* (% of Market Value)

| | |
|---|-------|
| Investment Companies | 1.7% |
| U.S. Govt. Agency Debt | 35.3% |
| U.S. Govt. Agency Repurchase Agreements | 1.0% |
| U.S. Treasury Debt | 5.1% |
| U.S. Treasury Repurchase Agreements | 56.9% |

*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

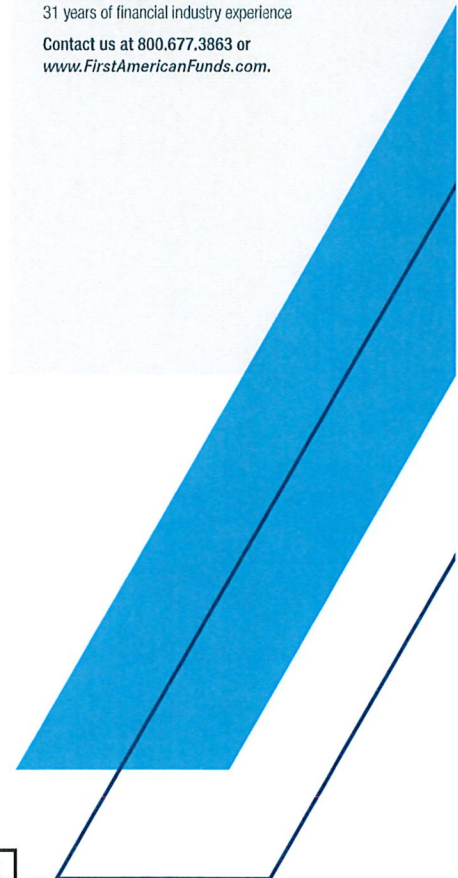
Contact us at 800.677.3863 or www.FirstAmericanFunds.com.

FIRST AMERICAN FUNDS®

US Bancorp Asset Management, Advisor

Quasar Distributors, LLC, distributor

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE





Monthly Newsletter: March 2023

ANNOUNCEMENTS

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

TexPool

- Williamson County MUD 19C
- Memorial Villages Water Authority
- Town of Cross Roads
- Baird ISD
- Leonard ISD
- Cypress Ranch WCID 1
- Aubrey ISD
- City of Hitchcock

TexPool Prime

- Robstown Utility System
- Memorial Villages Water Authority
- Brushy Creek MUD
- Grand Prairie Metropolitan Utility and Reclamation District
- Leonard ISD
- City of Hitchcock
- Wharton Economic Development Corporation

Upcoming Events

- April 16, 2023 - April 19, 2023
Government Finance Officers Association of Texas (GFOAT) Spring Conference
Round Rock, TX
- April 17, 2023 - April 20, 2023
Annual County Treasurers' Spring Education Seminar
San Marcos, 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: Coming to terms

March 1, 2023

Acceptance is hard, and the financial markets have struggled with it this year. Investors turned relief about moderating inflation and a slowing pace of Federal Reserve rate hikes into the expectation that the conclusion of the tightening cycle is imminent. Stocks and bonds rallied further when the January Federal Open Market Committee meeting resulted in an even lower hike, with the Treasury yield curve indicating policymakers would cut rates in the fourth quarter.

We didn't buy this narrative. The markets crossed the fine line between expectations and wishful thinking. But investors checked that fantasy within the shortest month of the year. Indeed, change can come quickly after acceptance. In addition to a correction in equities and fixed-income, the yield curve shifted upward in February to reflect the likelihood the Fed will take the fed funds rate higher and hold it there at least into 2024. The change is corroborated by futures trading that places the terminal rate in the 5.25-5.5% range.

Recent inflation data supports this reality check. The rule of thumb is to pay attention to the core version of price measurements because they exclude short-term fluctuations of energy and food costs. But it's also better to focus on the month-over-month (m/m) changes rather

(continued page 6)

Performance as of February 28, 2023

| | TexPool | TexPool Prime |
|-------------------------------------|------------------|------------------|
| Current Invested Balance | \$33,619,870,647 | \$12,906,040,470 |
| Weighted Average Maturity** | 15 Days | 23 Days |
| Weighted Average Life** | 63 Days | 61 Days |
| Net Asset Value | 0.99976 | 1.00003 |
| Total Number of Participants | 2,762 | 482 |
| Management Fee on Invested Balance | 0.0450% | 0.0550% |
| Interest Distributed | \$115,913,793.32 | \$46,410,186.96 |
| Management Fee Collected | \$946,867.79 | \$475,733.35 |
| Standard & Poor's Current Rating | AAAm | AAAm |
| Month Averages | | |
| Average Invested Balance | \$33,636,150,384 | \$12,783,225,677 |
| Average Monthly Rate* | 4.50% | 4.73% |
| Average Weighted Average Maturity** | 15 | 26 |
| Average Weighted Average Life** | 66 | 64 |

*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.

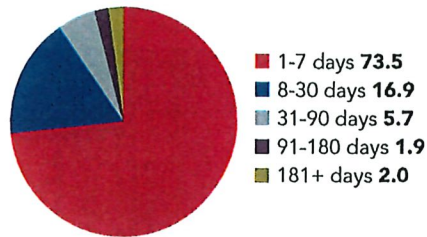
**See page 2 for definitions.

Past performance is no guarantee of future results.



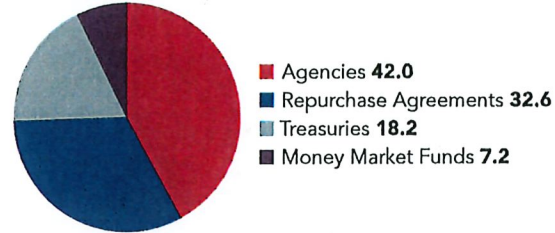
Portfolio by Maturity (%)

As of February 28, 2023



Portfolio by Type of Investment (%)

As of February 28, 2023



Portfolio Asset Summary as of February 28, 2023

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | -\$581.10 | -\$581.10 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 80,818,371.65 | 80,818,371.65 |
| Interest and Management Fees Payable | -115,913,814.71 | -115,913,814.71 |
| Payable for Investments Purchased | -100,000,000.00 | -100,000,000.00 |
| Accrued Expenses & Taxes | -33,415.29 | -33,415.29 |
| Repurchase Agreements | 11,004,321,000.00 | 11,004,321,000.00 |
| Mutual Fund Investments | 2,425,074,000.00 | 2,425,085,200.00 |
| Government Securities | 14,162,566,756.20 | 14,155,254,964.14 |
| US Treasury Bills | 5,094,292,314.06 | 5,093,780,723.10 |
| US Treasury Notes | 1,068,746,015.81 | 1,068,709,985.03 |
| Total | \$33,619,870,646.62 | \$33,612,022,432.82 |

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 | 606 | \$11,023,892,554.37 |
| Higher Education | 60 | \$1,848,715,133.99 |
| County | 196 | \$4,508,531,771.70 |
| Healthcare | 92 | \$1,789,471,040.77 |
| Utility District | 909 | \$4,654,149,103.11 |
| City | 489 | \$8,301,179,029.20 |
| Emergency Districts | 100 | \$402,433,414.68 |
| Economic Development Districts | 86 | \$173,178,919.98 |
| Other | 224 | \$918,935,109.47 |

**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

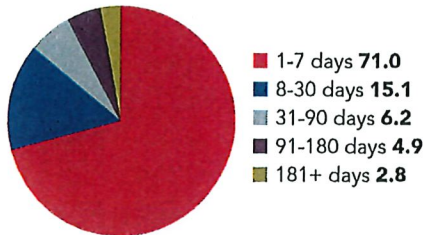
| Date | Money Mkt. Fund Equiv. (SEC Std.) | Dividend Factor | TexPool Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|-----------------------------------|--------------------|----------------------------|----------------|-----------|-----------|
| 2/1 | 4.3080% | 0.000118027 | \$32,584,367,145.68 | 0.99976 | 15 | 73 |
| 2/2 | 4.3868% | 0.000120185 | \$32,587,026,668.30 | 0.99977 | 15 | 73 |
| 2/3 | 4.4897% | 0.000123006 | \$32,960,382,978.79 | 0.99977 | 16 | 72 |
| 2/4 | 4.4897% | 0.000123006 | \$32,960,382,978.79 | 0.99977 | 16 | 72 |
| 2/5 | 4.4897% | 0.000123006 | \$32,960,382,978.79 | 0.99977 | 16 | 72 |
| 2/6 | 4.4943% | 0.000123131 | \$33,055,612,522.49 | 0.99976 | 14 | 69 |
| 2/7 | 4.4934% | 0.000123107 | \$33,821,461,804.05 | 0.99976 | 14 | 68 |
| 2/8 | 4.4853% | 0.000122884 | \$33,898,924,839.31 | 0.99976 | 14 | 67 |
| 2/9 | 4.4860% | 0.000122905 | \$33,900,873,879.09 | 0.99977 | 15 | 67 |
| 2/10 | 4.4865% | 0.000122917 | \$33,967,469,326.86 | 0.99978 | 16 | 67 |
| 2/11 | 4.4865% | 0.000122917 | \$33,967,469,326.86 | 0.99978 | 16 | 67 |
| 2/12 | 4.4865% | 0.000122917 | \$33,967,469,326.86 | 0.99978 | 16 | 67 |
| 2/13 | 4.4965% | 0.000123191 | \$33,611,153,232.63 | 0.99976 | 14 | 66 |
| 2/14 | 4.5053% | 0.000123434 | \$33,271,324,131.37 | 0.99976 | 14 | 65 |
| 2/15 | 4.5064% | 0.000123462 | \$33,278,448,218.68 | 0.99976 | 14 | 64 |
| 2/16 | 4.5233% | 0.000123925 | \$33,849,028,842.61 | 0.99976 | 15 | 63 |
| 2/17 | 4.5232% | 0.000123924 | \$33,869,155,785.47 | 0.99977 | 16 | 63 |
| 2/18 | 4.5232% | 0.000123924 | \$33,869,155,785.47 | 0.99977 | 16 | 63 |
| 2/19 | 4.5232% | 0.000123924 | \$33,869,155,785.47 | 0.99977 | 16 | 63 |
| 2/20 | 4.5232% | 0.000123924 | \$33,869,155,785.47 | 0.99977 | 16 | 63 |
| 2/21 | 4.5187% | 0.000123799 | \$34,064,808,651.12 | 0.99977 | 14 | 62 |
| 2/22 | 4.5306% | 0.000124125 | \$33,958,837,612.69 | 0.99977 | 15 | 65 |
| 2/23 | 4.5343% | 0.000124228 | \$34,122,919,618.00 | 0.99978 | 16 | 65 |
| 2/24 | 4.5359% | 0.000124270 | \$34,015,239,229.57 | 0.99979 | 17 | 65 |
| 2/25 | 4.5359% | 0.000124270 | \$34,015,239,229.57 | 0.99979 | 17 | 65 |
| 2/26 | 4.5359% | 0.000124270 | \$34,015,239,229.57 | 0.99979 | 17 | 65 |
| 2/27 | 4.5362% | 0.000124279 | \$33,881,655,203.74 | 0.99977 | 15 | 64 |
| 2/28 | 4.5403% | 0.000124393 | \$33,619,870,646.62 | 0.99976 | 15 | 63 |
| Average: | 4.4991% | 0.000123263 | \$33,636,150,384.43 | 0.99977 | 15 | 66 |



TEXPOOL Prime

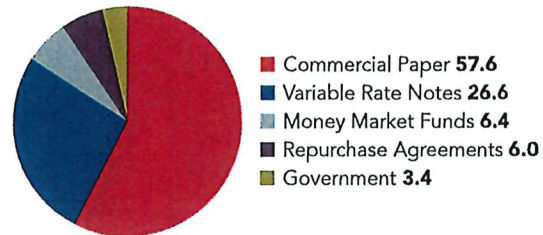
Portfolio by Maturity (%)

As of February 28, 2023



Portfolio by Type of Investment (%)

As of February 28, 2023



Portfolio Asset Summary as of February 28, 2023

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$1,417.65 | \$1,417.65 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 18,338,616.55 | 18,338,616.55 |
| Interest and Management Fees Payable | -46,410,489.27 | -46,410,489.27 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | -17,174.28 | -17,174.28 |
| Repurchase Agreements | 781,688,000.00 | 781,688,000.00 |
| Commercial Paper | 7,443,481,003.36 | 7,441,332,691.02 |
| Mutual Fund Investments | 830,153,483.22 | 829,943,055.05 |
| Government Securities | 440,805,612.49 | 440,816,493.65 |
| Variable Rate Notes | 3,438,000,000.02 | 3,440,692,258.13 |
| Total | \$12,906,040,469.74 | \$12,906,384,868.50 |

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 | 136 | \$4,989,565,573.29 |
| Higher Education | 19 | \$694,141,053.61 |
| County | 50 | \$1,111,269,317.75 |
| Healthcare | 20 | \$459,383,756.09 |
| Utility District | 53 | \$438,380,420.01 |
| City | 93 | \$2,653,258,994.03 |
| Emergency Districts | 22 | \$58,304,844.89 |
| Economic Development Districts | 18 | \$29,773,716.64 |
| Other | 71 | \$2,471,823,807.31 |



TEXPOOL Prime

Daily Summary

| Date | Money Mkt. Fund Equiv. (SEC Std.) | Dividend Factor | TexPool Prime Invested Balance | NAV | WAM Days | WAL Days |
|-----------------|-----------------------------------|--------------------|--------------------------------|----------------|-----------|-----------|
| 2/1 | 4.5933% | 0.000125844 | \$12,445,619,703.48 | 1.00005 | 24 | 61 |
| 2/2 | 4.6190% | 0.000126549 | \$12,651,352,653.97 | 1.00005 | 24 | 60 |
| 2/3 | 4.7203% | 0.000129322 | \$12,648,910,033.81 | 0.99991 | 28 | 66 |
| 2/4 | 4.7203% | 0.000129322 | \$12,648,910,033.81 | 0.99991 | 28 | 66 |
| 2/5 | 4.7203% | 0.000129322 | \$12,648,910,033.81 | 0.99991 | 28 | 66 |
| 2/6 | 4.7651% | 0.000130552 | \$12,704,820,904.38 | 1.00001 | 28 | 67 |
| 2/7 | 4.7522% | 0.000130198 | \$12,966,990,172.07 | 1.00003 | 28 | 65 |
| 2/8 | 4.7329% | 0.000129668 | \$13,153,455,435.65 | 1.00002 | 27 | 64 |
| 2/9 | 4.7381% | 0.000129811 | \$12,940,423,747.35 | 1.00003 | 28 | 66 |
| 2/10 | 4.7331% | 0.000129674 | \$12,960,807,452.69 | 0.99990 | 28 | 66 |
| 2/11 | 4.7331% | 0.000129674 | \$12,960,807,452.69 | 0.99990 | 28 | 66 |
| 2/12 | 4.7331% | 0.000129674 | \$12,960,807,452.69 | 0.99990 | 28 | 66 |
| 2/13 | 4.7337% | 0.000129691 | \$12,937,973,566.09 | 1.00004 | 26 | 64 |
| 2/14 | 4.7411% | 0.000129893 | \$12,831,263,993.63 | 1.00005 | 26 | 64 |
| 2/15 | 4.7469% | 0.000130052 | \$12,654,376,293.74 | 1.00005 | 27 | 65 |
| 2/16 | 4.7456% | 0.000130016 | \$12,759,095,148.94 | 1.00005 | 26 | 65 |
| 2/17 | 4.7455% | 0.000130015 | \$12,774,972,149.38 | 0.99985 | 27 | 64 |
| 2/18 | 4.7455% | 0.000130015 | \$12,774,972,149.38 | 0.99985 | 27 | 64 |
| 2/19 | 4.7455% | 0.000130015 | \$12,774,972,149.38 | 0.99985 | 27 | 64 |
| 2/20 | 4.7455% | 0.000130015 | \$12,774,972,149.38 | 0.99985 | 27 | 64 |
| 2/21 | 4.7453% | 0.000130007 | \$12,738,518,629.90 | 1.00004 | 24 | 64 |
| 2/22 | 4.7517% | 0.000130183 | \$12,683,426,077.24 | 1.00004 | 24 | 63 |
| 2/23 | 4.7529% | 0.000130217 | \$12,683,901,511.81 | 1.00003 | 24 | 63 |
| 2/24 | 4.7507% | 0.000130155 | \$12,732,987,655.24 | 0.99990 | 25 | 63 |
| 2/25 | 4.7507% | 0.000130155 | \$12,732,987,655.24 | 0.99990 | 25 | 63 |
| 2/26 | 4.7507% | 0.000130155 | \$12,732,987,655.24 | 0.99990 | 25 | 63 |
| 2/27 | 4.7581% | 0.000130359 | \$12,745,056,625.83 | 1.00003 | 24 | 62 |
| 2/28 | 4.7425% | 0.000129932 | \$12,906,040,469.74 | 1.00003 | 23 | 61 |
| Average: | 4.7326% | 0.000129660 | \$12,783,225,677.02 | 0.99997 | 26 | 64 |



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

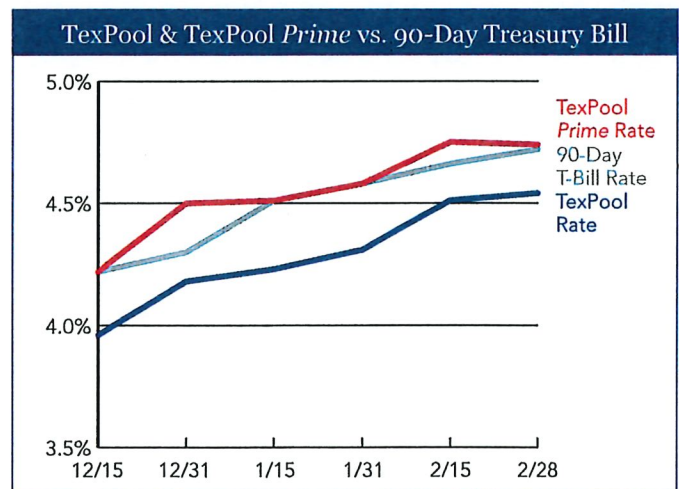
than year-over-year. The latter can be misleading, especially when the previous year's figures are substantially different—the so-called base-effect phenomenon.

Case in point, the annualized core Consumer Price Index slipped from 5.7% in December to 5.6% in January, but rose 0.4% m/m. While annualized core Personal Consumption Expenditures Index (PCE) rose from 4.6% in December to 4.7% in January, it climbed 0.6% m/m.

The takeaway here is that the descent from a peak is often faster than the rest of the downward journey. If you listened to Fed Chair Jerome Powell's comments in the press conference following the January FOMC meeting, you heard him reiterate that policymakers pay close attention to "core PCE services ex-housing." They consider it an excellent judge of price pressures because the housing market reacts much quicker to shifts in rates than the rest of the economy. The bad news is that it has accelerated lately, jumping 0.6% m/m in January. Inflation is proving sticky once again.

Another factor is the debt-ceiling debacle. We haven't changed our opinion that it will be resolved in some form, most likely with another kick of the proverbial can. But we think the supply of Treasury bills will dwindle as we get close to the X-date this summer, reversing the trend of the last few months, and that securities maturing near it will be cheap. But the big picture is that we expect yields of liquidity products to keep climbing.

At the end of February, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4.60%, 4.81%, 5.14% and 5.08%, respectively; the



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.

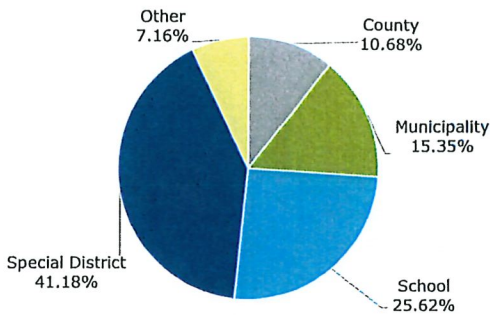
1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 4.59%, 4.88%, 5.18% and 5.53%, respectively; and the 1-, 3-, 6- and 12-month London interbank offered rates were 4.67%, 4.98%, 5.29% and 5.69%, respectively.

Texas CLASS Portfolio Characteristics

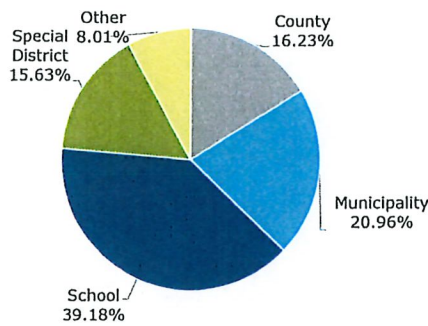
The following information is provided in accordance with Texas State Statute 2256.0016. Please refer to the disclosure at the bottom of this webpage for more information.



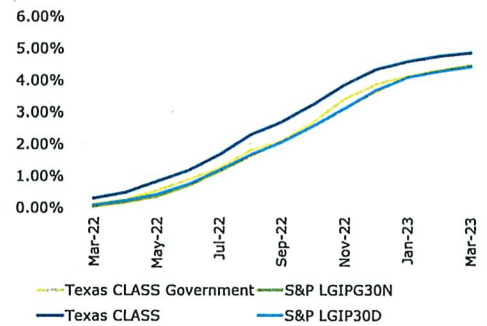
As of March 31, 2023



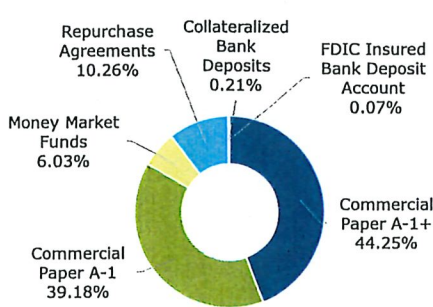
Participant Breakdown by Entity Type



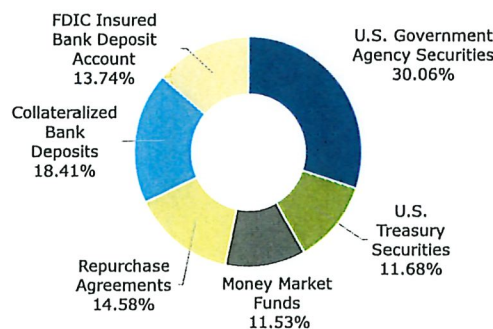
Participant Breakdown by Balance



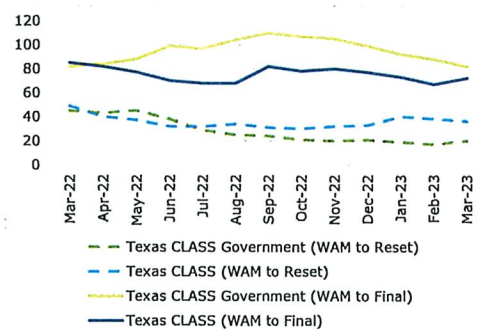
Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



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](https://www.texasclass.com/rates) (<https://www.texasclass.com/rates>).

Texas CLASS Prior Month Comparison

| Month End | Average Yield** | Month Ending Assets | Share Balance | Market Value | Amortized Cost | NAV | WAM (Reset)*** | WAM (Final)*** |
|-----------|-----------------|---------------------|----------------|------------------|------------------|------|----------------|----------------|
| 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 |
| Mar-23 | 4.86% | \$22,833,318,782 | 22,831,315,864 | \$23,004,045,265 | \$23,002,042,367 | 1.00 | 36 | 72 |

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)*** |
|-----------|-----------------|---------------------|---------------|-----------------|-----------------|------|----------------|----------------|
| 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 |
| Mar-23 | 4.47% | \$1,348,967,087 | 1,348,901,015 | \$1,345,443,892 | \$1,345,377,829 | 1.00 | 20 | 82 |

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

2022-2023 Texas CLASS Average Monthly Yields

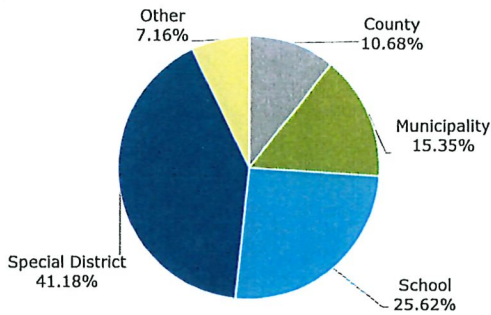
| <u>Texas CLASS</u> | | | | <u>Texas CLASS Government</u> | | | |
|--------------------|------|---------|--|-------------------------------|------|---------|--|
| April | 2022 | 0.4720% | | April | 2022 | 0.2409% | |
| May | 2022 | 0.8130% | | May | 2022 | 0.5260% | |
| June | 2022 | 1.1577% | | June | 2022 | 0.8659% | |
| July | 2022 | 1.6392% | | July | 2022 | 1.2178% | |
| August | 2022 | 2.2891% | | August | 2022 | 1.7930% | |
| September | 2022 | 2.6789% | | September | 2022 | 2.0597% | |
| October | 2022 | 3.2287% | | October | 2022 | 2.6613% | |
| November | 2022 | 3.8546% | | November | 2022 | 3.3967% | |
| December | 2022 | 4.3170% | | December | 2022 | 3.8505% | |
| January | 2023 | 4.5742% | | January | 2023 | 4.1112% | |
| February | 2023 | 4.7575% | | February | 2023 | 4.3263% | |
| March | 2023 | 4.8597% | | March | 2023 | 4.4711% | |

For more information on historical yields and performance, please [click here](https://www.texasclass.com/rates) (<https://www.texasclass.com/rates>).

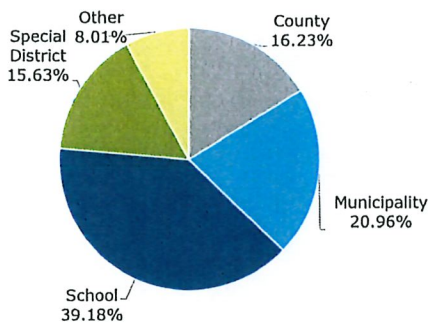
Texas CLASS Portfolio Characteristics

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.

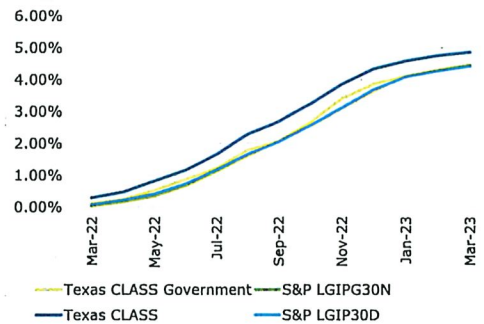
As of March 31, 2023



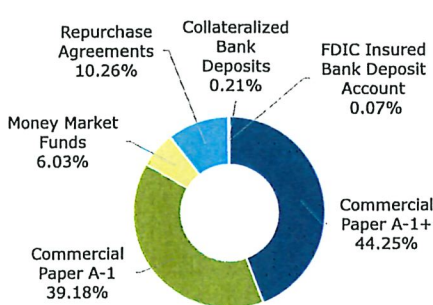
Participant Breakdown by Entity Type



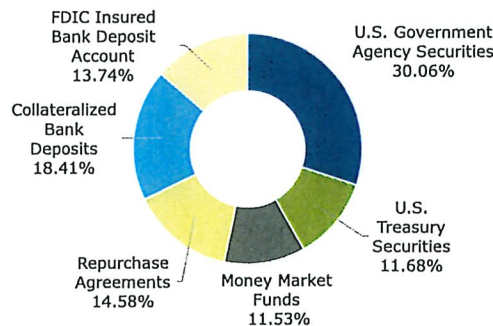
Participant Breakdown by Balance



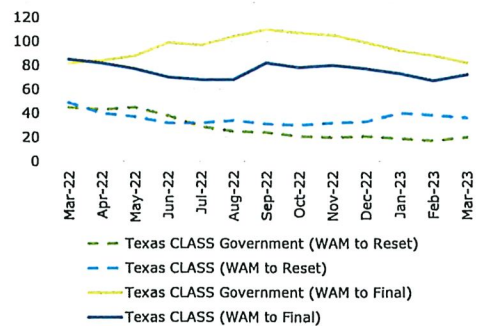
Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



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](https://www.texasclass.com/rates) (<https://www.texasclass.com/rates>).

Texas CLASS Prior Month Comparison

| Month End | Average Yield** | Month Ending Assets | Share Balance | Market Value | Amortized Cost | NAV | WAM (Reset)*** | WAM (Final)*** |
|-----------|-----------------|---------------------|----------------|------------------|------------------|------|----------------|----------------|
| 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 |
| Mar-23 | 4.86% | \$22,833,318,782 | 22,831,315,864 | \$23,004,045,265 | \$23,002,042,367 | 1.00 | 36 | 72 |

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)*** |
|-----------|-----------------|---------------------|---------------|-----------------|-----------------|------|----------------|----------------|
| 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 |
| Mar-23 | 4.47% | \$1,348,967,087 | 1,348,901,015 | \$1,345,443,892 | \$1,345,377,829 | 1.00 | 20 | 82 |

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

2022-2023 Texas CLASS Average Monthly Yields

| <u>Texas CLASS</u> | | | | <u>Texas CLASS Government</u> | | | |
|--------------------|------|---------|--|-------------------------------|------|---------|--|
| April | 2022 | 0.4720% | | April | 2022 | 0.2409% | |
| May | 2022 | 0.8130% | | May | 2022 | 0.5260% | |
| June | 2022 | 1.1577% | | June | 2022 | 0.8659% | |
| July | 2022 | 1.6392% | | July | 2022 | 1.2178% | |
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| October | 2022 | 3.2287% | | October | 2022 | 2.6613% | |
| November | 2022 | 3.8546% | | November | 2022 | 3.3967% | |
| December | 2022 | 4.3170% | | December | 2022 | 3.8505% | |
| January | 2023 | 4.5742% | | January | 2023 | 4.1112% | |
| February | 2023 | 4.7575% | | February | 2023 | 4.3263% | |
| March | 2023 | 4.8597% | | March | 2023 | 4.4711% | |

For more information on historical yields and performance, please [click here](https://www.texasclass.com/rates) (<https://www.texasclass.com/rates>).

Fund Highlights as of March 31, 2023 (Unaudited)

For the month of March 2023, the Program Administrator accrued fees of \$1,792,819.23 and had average shares outstanding of 22,787,402,821.48 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$130,909.73 and had average shares outstanding of 1,310,314,286.75. 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 March. The fees are paid monthly upon notification to the custodian bank. As of March 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 March 1 to March 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 964.
- 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. (<https://www.texasclass.com/>)

To view the current members of the Texas CLASS Board of Trustees and Advisory Board, please click [here](https://www.texasclass.com/boards/). (<https://www.texasclass.com/boards/>)

Texas Class

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | 30-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|------------------|-------------------|-------------------|----------------|-----------------------|
| 3/31/2023 | 5.0057 | 4.7296 | 4.9664 | 4.8616 | 36 | 72 | 0.000137143 | 1.00008773 |
| 3/30/2023 | 4.9992 | 4.7265 | 4.9553 | 4.8548 | 34 | 71 | 0.000136964 | 0.99987637 |
| 3/29/2023 | 4.9818 | 4.7234 | 4.9347 | 4.8477 | 35 | 68 | 0.000136488 | 0.99988578 |
| 3/28/2023 | 4.9697 | 4.7204 | 4.9121 | 4.8413 | 35 | 67 | 0.000136155 | 0.99988299 |
| 3/27/2023 | 4.9521 | 4.7175 | 4.8903 | 4.8351 | 36 | 66 | 0.000135673 | 0.99988883 |
| 3/26/2023 | 4.9281 | 4.7147 | 4.871 | 4.8295 | 36 | 66 | 0.000135015 | 0.99979466 |
| 3/25/2023 | 4.9281 | 4.7122 | 4.8564 | 4.8246 | 37 | 67 | 0.000135015 | 0.99985846 |
| 3/24/2023 | 4.9281 | 4.7096 | 4.8418 | 4.8197 | 38 | 68 | 0.000135015 | 0.99992226 |
| 3/23/2023 | 4.8551 | 4.7069 | 4.8272 | 4.8149 | 36 | 65 | 0.000133015 | 0.99993879 |
| 3/22/2023 | 4.824 | 4.7051 | 4.8236 | 4.8126 | 35 | 65 | 0.000132164 | 0.99996387 |
| 3/21/2023 | 4.8169 | 4.7036 | 4.8232 | 4.8107 | 35 | 64 | 0.000131971 | 1.00005845 |
| 3/20/2023 | 4.817 | 4.7022 | 4.8244 | 4.8091 | 35 | 64 | 0.000131971 | 1.00007066 |
| 3/19/2023 | 4.8259 | 4.7007 | 4.8264 | 4.8075 | 36 | 64 | 0.000132217 | 0.99997068 |
| 3/18/2023 | 4.8259 | 4.6991 | 4.8273 | 4.8055 | 36 | 65 | 0.000132217 | 1.00003213 |
| 3/17/2023 | 4.8256 | 4.6974 | 4.8283 | 4.8039 | 37 | 66 | 0.000132207 | 1.00009359 |
| 3/16/2023 | 4.8297 | 4.6957 | 4.8293 | 4.8023 | 37 | 67 | 0.00013232 | 1.00007165 |
| 3/15/2023 | 4.8214 | 4.6939 | 4.8295 | 4.8004 | 38 | 68 | 0.000132092 | 1.0000831 |
| 3/14/2023 | 4.8252 | 4.6921 | 4.8297 | 4.7987 | 38 | 69 | 0.000132197 | 1.00009547 |
| 3/13/2023 | 4.831 | 4.6903 | 4.8302 | 4.7965 | 39 | 70 | 0.000132357 | 1.00011383 |
| 3/12/2023 | 4.8326 | 4.6883 | 4.8295 | 4.7941 | 39 | 69 | 0.000132401 | 0.99992418 |
| 3/11/2023 | 4.8326 | 4.6863 | 4.8268 | 4.7916 | 39 | 70 | 0.000132401 | 0.99998729 |
| 3/10/2023 | 4.8326 | 4.6841 | 4.824 | 4.7891 | 40 | 71 | 0.000132401 | 1.00005041 |
| 3/9/2023 | 4.8311 | 4.6819 | 4.8212 | 4.787 | 40 | 71 | 0.000132358 | 1.00004515 |
| 3/8/2023 | 4.8228 | 4.6797 | 4.8182 | 4.7846 | 39 | 69 | 0.00013213 | 1.00005445 |
| 3/7/2023 | 4.8283 | 4.6776 | 4.8155 | 4.7826 | 40 | 69 | 0.000132282 | 1.00007102 |
| 3/6/2023 | 4.8268 | 4.6752 | 4.8093 | 4.7792 | 40 | 69 | 0.00013224 | 1.00009089 |
| 3/5/2023 | 4.8131 | 4.6729 | 4.8041 | 4.7759 | 40 | 68 | 0.000131866 | 0.99998658 |
| 3/4/2023 | 4.8131 | 4.6706 | 4.7998 | 4.773 | 40 | 69 | 0.000131866 | 1.00004788 |
| 3/3/2023 | 4.8131 | 4.6683 | 4.7955 | 4.7676 | 41 | 70 | 0.000131866 | 1.00010917 |
| 3/2/2023 | 4.8101 | 4.666 | 4.7913 | 4.7608 | 40 | 69 | 0.000131783 | 1.00011418 |
| 3/1/2023 | 4.8038 | 4.6636 | 4.7872 | 4.7542 | 39 | 68 | 0.00013161 | 1.00011248 |

Texas Class Government

| Date | Daily Rate (%) | YTD Yield (%) | 7-Day Yield (%) | 30-Day Yield (%) | WAM Days to Reset | WAM Days to Final | Daily Dividend | Net Asset Value (NAV) |
|-----------|----------------|---------------|-----------------|------------------|-------------------|-------------------|----------------|-----------------------|
| 3/31/2023 | 4.732 | 4.3021 | 4.6656 | 4.4743 | 20 | 82 | 0.000129642 | 1.00004898 |
| 3/30/2023 | 4.7211 | 4.2973 | 4.6437 | 4.4624 | 20 | 81 | 0.000129346 | 0.99999461 |
| 3/29/2023 | 4.7142 | 4.2925 | 4.6137 | 4.4509 | 20 | 81 | 0.000129157 | 1.00001553 |
| 3/28/2023 | 4.6838 | 4.2876 | 4.5711 | 4.4396 | 20 | 82 | 0.000128322 | 1.00000842 |
| 3/27/2023 | 4.651 | 4.283 | 4.5319 | 4.4293 | 20 | 82 | 0.000127426 | 1.00000678 |
| 3/26/2023 | 4.5786 | 4.2787 | 4.4979 | 4.42 | 20 | 83 | 0.00012544 | 1.00002402 |
| 3/25/2023 | 4.5786 | 4.2751 | 4.4765 | 4.4132 | 21 | 83 | 0.00012544 | 1.000048 |
| 3/24/2023 | 4.5786 | 4.2715 | 4.4551 | 4.4062 | 21 | 84 | 0.00012544 | 1.00007198 |
| 3/23/2023 | 4.511 | 4.2677 | 4.4337 | 4.3991 | 21 | 84 | 0.000123588 | 0.99999704 |
| 3/22/2023 | 4.4165 | 4.2647 | 4.4224 | 4.3942 | 19 | 85 | 0.000120999 | 0.99996684 |
| 3/21/2023 | 4.4088 | 4.2628 | 4.4221 | 4.3926 | 17 | 84 | 0.000120789 | 0.99996209 |
| 3/20/2023 | 4.4133 | 4.261 | 4.422 | 4.3912 | 17 | 85 | 0.000120911 | 1.00000898 |
| 3/19/2023 | 4.4288 | 4.259 | 4.4196 | 4.3896 | 18 | 86 | 0.000121336 | 0.99998994 |
| 3/18/2023 | 4.4288 | 4.2568 | 4.416 | 4.3875 | 18 | 87 | 0.000121336 | 1.00001331 |
| 3/17/2023 | 4.4288 | 4.2545 | 4.4125 | 4.3853 | 18 | 87 | 0.000121336 | 1.00003668 |
| 3/16/2023 | 4.4319 | 4.2522 | 4.4089 | 4.3829 | 18 | 87 | 0.000121423 | 0.99992894 |
| 3/15/2023 | 4.4145 | 4.2498 | 4.4047 | 4.3796 | 18 | 88 | 0.000120944 | 0.99997893 |
| 3/14/2023 | 4.4082 | 4.2475 | 4.4015 | 4.3771 | 18 | 87 | 0.000120773 | 0.9999453 |
| 3/13/2023 | 4.3966 | 4.2453 | 4.3979 | 4.3739 | 17 | 86 | 0.000120454 | 1.00003954 |
| 3/12/2023 | 4.4036 | 4.2432 | 4.3958 | 4.3711 | 17 | 86 | 0.000120647 | 0.99996703 |
| 3/11/2023 | 4.4036 | 4.2409 | 4.3929 | 4.368 | 17 | 87 | 0.000120647 | 0.99999053 |
| 3/10/2023 | 4.4036 | 4.2385 | 4.39 | 4.3649 | 18 | 88 | 0.000120647 | 1.00001403 |
| 3/9/2023 | 4.4031 | 4.2361 | 4.3872 | 4.3618 | 18 | 87 | 0.000120632 | 0.99991266 |
| 3/8/2023 | 4.3919 | 4.2336 | 4.3842 | 4.3584 | 17 | 87 | 0.000120326 | 0.99990428 |
| 3/7/2023 | 4.383 | 4.2312 | 4.382 | 4.3547 | 17 | 88 | 0.000120083 | 0.99990355 |
| 3/6/2023 | 4.3816 | 4.2289 | 4.3809 | 4.3513 | 16 | 86 | 0.000120043 | 0.99992617 |
| 3/5/2023 | 4.3835 | 4.2265 | 4.38 | 4.348 | 16 | 87 | 0.000120096 | 0.9999254 |
| 3/4/2023 | 4.3835 | 4.224 | 4.3786 | 4.3446 | 16 | 87 | 0.000120096 | 0.99994766 |
| 3/3/2023 | 4.3835 | 4.2214 | 4.3771 | 4.338 | 16 | 88 | 0.000120095 | 0.99996991 |
| 3/2/2023 | 4.3825 | 4.2188 | 4.3757 | 4.3299 | 16 | 88 | 0.000120069 | 0.99991253 |
| 3/1/2023 | 4.3767 | 4.216 | 4.3739 | 4.3214 | 16 | 88 | 0.00011991 | 0.99990285 |

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

[View Bio](#)

Mr. Art Martin

Participant
Chief Financial Officer
Slaton ISD
Term Expires 2025

[View Bio](#)