

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.N.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JUNE AND
JULY 2017**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for June and July 2017. It is further requested a certified copy of this order be returned to the County Treasurer.

RESULT:	PASSED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Donald "Dude" Payne, Commissioner
SECONDER:	Ryan Cade, Commissioner
AYES:	Judge Sebesta, Commissioner Payne, Commissioner Cade, Commissioner Adams, Commissioner Linder

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 7.N.1

RE: COUNTY TREASURER'S MONTHLY CASH AND INVESTMENT REPORT FOR TOLL ROAD AUTHORITY FUNDS FOR JUNE AND JULY 2017

as passed by the Commissioners' Court on the 22nd day of AUGUST, A.D., 2017, Special Meeting Term of Commissioners' Court and as the same appear(s) in the Commissioners' Court Records of Brazoria County, Texas.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 22nd DAY OF AUGUST, A. D., 2017.

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

By: 

T. Reynolds, Deputy

August 22, 2017

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY
SPECIAL MEETING**

ORDER NO.

RE: County Treasurer's Monthly Cash and Investment Report for Toll Road
Authority Funds for June and July 2017

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority
Funds for June and July 2017. It is further requested a certified copy of this order be
returned to the County Treasurer.



CATHY CAMPBELL, CCT, CIO

BRAZORIA COUNTY TREASURER

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

979-864-1353 FAX 979-864-1680

Attached is the Monthly Treasurer's Report submitted by Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of **JUNE 2017** and reflects total cash and other assets in the custody of the County Treasurer to be **\$103,934,844.62.**

The report contains:

Investment Portfolio Report

Bank Account Activity and Interest Report

Texas Class Investment Pool Report

TexPool Investment Pool Report

Pledged Securities Management Report

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

A handwritten signature in blue ink that reads "Cathy Campbell".

Cathy Campbell, CCT, CIO

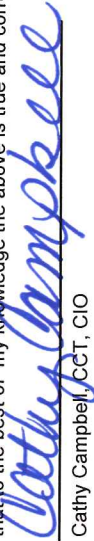
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Portfolio Report
 June 2017

Current Date: 6/30/2017

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
997	TexPool	LGIP		0.882				86,019,896.52	100.000	86,019,896.52	86,019,896.52	100.00	86,019,896.52	1	0.882	19,896.52
998	Texas Class	LGIP		1.130				-	100.000	-	-	100.00	-	1	1.130	0.00
999	Depository	Cash		0.830				17,914,948.10	100.000	17,914,948.10	17,914,948.10	100.00	17,914,948.10	1	0.830	4,099.46
								103,934,844.62		103,934,844.62	103,934,844.62		103,934,844.62	1	0.873	23,995.98

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


 Cathy Campbell, CCT, CIO
 Brazoria County Treasurer

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

Bank Account Activity and Interest Report For June 2017

Account	Ending Bank Balance 05/31/2017	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 06/30/2017	MONTHLY Interest Earned
FIRST NATIONAL BANK OF LAKE JACKSON					
Brazoria County Toll Road Authority	-	10,000,227.40	(10,000,227.40)	0.00	387.35
Brazoria County Toll Road Authority-Construction	-	86,566,274.88	(86,000,000.00)	566,274.88	115.88
Brazoria County Toll Road Authority-FM 518	-	2,345,489.49		2,345,489.49	639.90
Brazoria County Toll Road Authority-Debt	-			0.00	0.00
Brazoria County Toll Road Authority-Contributions	-	15,003,183.73		15,003,183.73	2,956.33

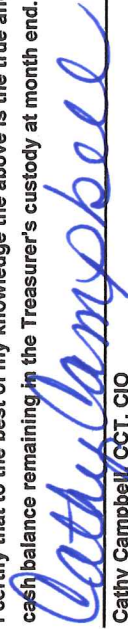
First National Bank of Lake Jackson Totals

0.00	113,915,175.50	(96,000,227.40)	17,914,948.10	4,099.46
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TOTAL EOM Account Balances and Interest Earnings

17,914,948.10	4,099.46
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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.



Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

Texas Class

Investment Report

06/01/2017 thru 06/30/2017

Fund	Description	05/31/2017 Investments	Credits	Debits	Interest Earned	06/30/2017 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 06/30/2017
54000	Toll Road Funds-Construction	0.00	0.00	0.00	0.00	0.00	1.1300	7/1/2017	0.00
64100	Toll Road Funds-Contributions	0.00	0.00	0.00	0.00	0.00	1.1300	7/1/2017	0.00

TEXAS CLASS Totals

0.00 0.00 0.00 0.00 0.00 0.00

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


 Cathy Campbell, CFT, CIO
 Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

Investment Report

06/01/2017 thru 06/30/2017

Fund	Description	05/31/2017 Investments	Credits	Debits	Interest Earned	6/30/2017 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 6/30/2017
54000	Toll Road Funds-Construction	0.00	86,000,000.00	0.00	19,896.52	86,019,896.52	0.8817	7/1/2017	86,019,896.52
64100	Toll Road Funds-Contributions					0.00	0.8870	7/1/2017	0.00

TEXPOOL Totals 0.00 86,000,000.00 0.00 19,896.52 86,019,896.52 86,019,896.52

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



Cathy Campbell, CCA, CIO
 Brazoria County Treasurer



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

Attached is a copy of the management reports for the securities that were pledged to Brazoria County Toll Road Authority, Brazoria County as Agent, by First National Bank of Lake Jackson for the month of JUNE 2017.

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

A handwritten signature in blue ink that reads "Cathy Campbell". The signature is written in a cursive style and is positioned above a horizontal line.

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 6/28/2017 9:23:04 AM

Management Report
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Jun-17
 Page: 3

<u>Safekeeping</u>										
Code	Cusip	Description	Prerefund	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged
Location	Trans#	Maturity	FAS 115	Coupon	StdPoor	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value
FHLB	3138ETNJ1	FNMA Pool #AL8492		AL8492		\$2,200,000.00	\$2,200,000.00	\$1,609,518.11	\$1,673,127.54	\$1,644,669.99
FEDERAL HOME LOAN BANK	445627201609231	1/1/2046		2.531		100.00%				
							\$2,200,000.00	\$1,609,518.11	\$1,673,127.54	\$1,644,669.99
1 MBS - Variable Rate										
FHLB	3133X8AS1	FHLB Bullet			Aaa	\$4,500,000.00	\$4,500,000.00	\$4,500,000.00	\$4,565,707.38	\$4,847,490.00
FEDERAL HOME LOAN BANK	152984200905280	8/15/2019		5.125	AA+	100.00%				
							\$4,500,000.00	\$4,500,000.00	\$4,565,707.38	\$4,847,490.00
1 Agency Notes/Bonds - FR										
FHLB	3137B2FD7	FHR 4205 DA				\$2,200,000.00	\$2,200,000.00	\$1,338,298.72	\$1,323,055.48	\$1,323,876.01
FEDERAL HOME LOAN BANK	361785201407160	5/15/2033		2.000		100.00%				
							\$2,200,000.00	\$1,338,298.72	\$1,323,055.48	\$1,323,876.01
FHLB	3137AQQD4	FHR 4046 HA				\$1,500,000.00	\$1,500,000.00	\$768,778.56	\$771,608.66	\$758,737.39
FEDERAL HOME LOAN BANK	274464201205290	10/15/2041		2.000		100.00%				
							\$1,500,000.00	\$768,778.56	\$771,608.66	\$758,737.39
FHLB	3137AVGA9	FHR 4120 QG				\$2,000,000.00	\$2,000,000.00	\$1,038,958.64	\$1,068,749.38	\$1,042,551.15
FEDERAL HOME LOAN BANK	295318201210300	10/15/2042		2.500		100.00%				
							\$2,000,000.00	\$1,038,958.64	\$1,068,749.38	\$1,042,551.15
FHLB	3137BSK69	FHR 4623 H				\$2,500,000.00	\$2,500,000.00	\$2,431,809.43	\$2,442,295.51	\$2,436,063.37
FEDERAL HOME LOAN BANK	452990201612200	11/15/2044		2.500		100.00%				
							\$2,500,000.00	\$2,431,809.43	\$2,442,295.51	\$2,436,063.37
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00	\$2,500,000.00	\$2,372,087.13	\$2,436,645.42	\$2,376,866.86
FEDERAL HOME LOAN BANK	442471201608291	1/15/2046		2.500		100.00%				
							\$2,500,000.00	\$2,372,087.13	\$2,436,645.42	\$2,376,866.86
FHLB	3137BSTN3	FHR 4629 QG				\$2,500,000.00	\$2,500,000.00	\$2,449,161.05	\$2,444,845.46	\$2,396,626.49
FEDERAL HOME LOAN BANK	451324201611301	11/15/2046		2.500		100.00%				
							\$2,500,000.00	\$2,449,161.05	\$2,444,845.46	\$2,396,626.49
FHLB	3137BWU77	FHR 4663 PK				\$2,000,000.00	\$2,000,000.00	\$1,972,502.40	\$1,932,742.35	\$1,932,485.95
FEDERAL HOME LOAN BANK	466698201706230	3/15/2047		2.000		100.00%				
							\$2,000,000.00	\$1,972,502.40	\$1,932,742.35	\$1,932,485.95

** 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: 6/28/2017 9:23:04 AM

Management Report
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 30-Jun-17
 Page: 4

<u>Safekeeping</u>										
Code	Cusip	Description	Prerefund	Pool	Moody	Original Face	Pledged	Pledged	Pledged	Pledged
Location	Trans#	Maturity	FAS 115	Coupon	StdPoor	Pledged Percent	Original Face Value	Par Value	Book Value	Market Value
FHLB	3136AWBB2	FNR 2017-25 QD				\$2,000,000.00	\$2,000,000.00	\$1,882,199.34	\$1,949,042.28	\$1,928,231.51
FEDERAL HOME LOAN BANK	461678201704171	4/25/2047		2.250		100.00%				
							\$2,000,000.00	\$1,882,199.34	\$1,949,042.28	\$1,928,231.51
FHLB	3137BXZG0	FHR 4682 LC				\$2,000,000.00	\$2,000,000.00	\$1,990,041.90	\$1,984,492.25	\$1,966,894.63
FEDERAL HOME LOAN BANK	-464936201705301	5/15/2047		2.500		100.00%				
							\$2,000,000.00	\$1,990,041.90	\$1,984,492.25	\$1,966,894.63
9 CMOs - Fixed Rate							\$19,200,000.00	\$16,293,857.17	\$16,321,556.49	\$16,164,474.98
Total Pledged 11 To: BCTR BRAZORIA COUNTY TOLL ROAD AUTHORITY							\$25,800,000.00	\$22,403,375.28	\$22,550,391.41	\$22,556,634.95
				\$0.00	Munis with Maturity Under 2 Years	\$0.00	Other securities with Stated Maturity Under 2 Years			
				\$0.00	Munis with Maturity Over 2 Years	\$22,403,375.28	Other securities with Stated Maturity Over 2 Years			

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



Monthly Newsletter: July 2017



Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

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

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in June 2017:

- Williamson County ESD 2
- Texas Municipal League Intergovernmental Risk Pool
- Rankin Road West MUD
- Clay Road MUD
- West Central Texas Municipal Water District

TexPool, Prime

- Texas Municipal League Intergovernmental Risk Pool
- Rankin Road West MUD
- Clay Road MUD
- Victoria County Junior College District

Upcoming Events

- Jul 09, 2017 - Jul 11, 2017
TASSCUBO Summer Conference
San Antonio
- Aug 23, 2017 - Aug 25
TAC Legislative Conference
Austin
- Sep 11, 2017 - Sep 14, 2017
69th Annual County Treasurers of Texas Annual Conference
Dallas/Addison
- Oct 03, 2017 - Oct 06, 2017
TML Conference
Houston

TexPool Advisory Board Members

- Jose Elizondo, Jr.
 - Georgia Sanchez
 - Patricia Whitbeck
 - Michelle Tuttle
 - Vivian Wood
 - Jerry Dale
 - Sharon Matthews
 - David Landeros
- Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
Operated under the supervision of the Texas Treasury Safeguarding Trust Company

Economic and Market Commentary: The quickening pace of rate hikes

July 1, 2017

After years of the same ultra-low rate of zero to 25 basis points, the three hikes the Federal Reserve (Fed) has made in the last six months seems like a stock car race. The conversation about monetary policy isn't whether more rate increases are coming, but how many and how fast.

We see the Fed continuing down the rate normalization track. June's 25 basis-point increase of the target fed funds rate range to 1-1.25%—the third such increase since mid-December 2016—had been priced into the markets. What was a bit of surprise was the specificity of the balance sheet reduction plan the Fed announced with the policy statement after the June Federal Open Market Committee meeting, which likely was done to appease the bond market and avoid a repeat of 2013's taper tantrum. The Fed said it will start removing \$6 billion of Treasury bills and \$4 billion of mortgage-backed securities (MBS) off its balance sheet each month, gradually raising the amount to \$30 billion of Treasuries and \$20 billion of MBS—\$50 billion total—over a six-month period. It didn't say when it will initiate the plan, but we wouldn't be surprised to see it come in the third quarter of this year, before the likely additional rate increase.

(continued page 6)

Performance as of June 30, 2017		TexPool	TexPool Prime
Current Invested Balance	\$17,629,314,686.85	\$4,091,205,021.24	
Weighted Average Maturity**	38 Days	37 Days	
Weighted Average Life**	103 Days	58 Days	
Net Asset Value	0.99999	1.00005	
Total Number of Participants	2,422	269	
Management Fee on Invested Balance	0.0473%	0.0638%	
Interest Distributed	\$12,700,921.17	\$3,760,819.00	
Management Fee Collected	\$694,101.79	\$175,167.96	
Standard & Poor's Current Rating	AAAm	AAAm	
Month Averages			
Average Invested Balance	\$17,537,246,240.03	\$4,023,646,472.32	
Average Monthly Rate*	0.8817%	1.1371%	
Average Weighted Average Maturity**	41	56	
Average Weighted Average Life**	105	269	

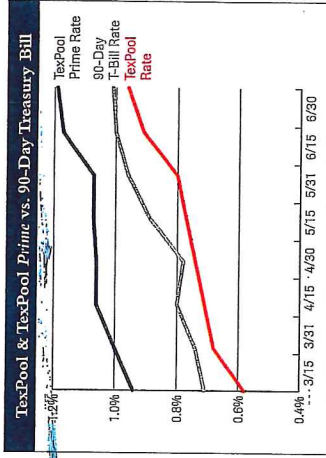
*This average monthly rate for TexPool Prime for each date may reflect a number of some portion or all of each of the management fees.
**See page 2 for definitions.
†Past performance is no guarantee of future results.

TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3391 • TextPool.com

Managed and
Serviced by
Federated.
G36884-24 (7/17)

One point the Fed has made clear in the last few weeks is that, despite headline and core inflation gauges that have rolled over and economic data that has reflected some softening, it is moving ahead with policy normalization. New York Fed President William Dudley, vice chair of the policy-setting Federal Open Market Committee, last week said he sees no signs the Fed's actions have harmed the economy. The reality is a 2% target funds rate is considered neutral and we are nowhere near that. Actually, in our opinion, describing the Fed's actions as "tightening" when rates are still historically very low is a misnomer. It is better characterized as the central bank being less accommodative.

One plus to the balance sheet reduction plan is the bulk of reinsurance in the marketplace likely will come in the form of Treasury bills. That's the path of least resistance for the Fed, in part because there is so much government supply—capacity, if you will. This should have a favorable, i.e., upward impact, on short-term yields, which is where we are focused.

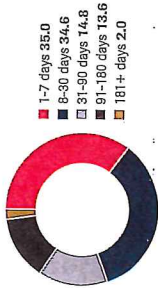


90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average mix of the weekly auctions of 90-Day Treasury Bills.
Past performance is no guarantee of future results.

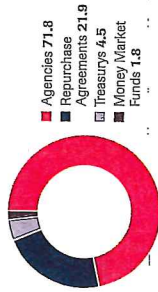
MS. CATHY CAMPBELL
BRAZORIA COUNTY
111 E. LOCUST ST STE 305
ANGLETON TX 77515-4877



Portfolio by Maturity (%)
As of June 30, 2017



Portfolio by Type of Investment (%)
As of June 30, 2017



Portfolio Asset Summary as of June 30, 2017

	Book Value	Market Value
Uninvested Balance	\$6,058.89	\$6,058.89
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,272,158.74	6,272,158.74
Interest and Management Fees Payable	-12,700,934.31	-12,700,934.31
Payable for Investments Purchased	-250,000,000.00	-250,000,000.00
Accrued Expenses & Taxes	-22,256.34	-22,256.34
Repurchase Agreements	3,920,070,000.00	3,920,070,000.00
Mutual Fund Investments	315,022,103.88	315,022,103.88
Government Securities	12,837,594,557.05	12,837,705,884.44
U.S. Treasury Inflation Protected Securities	0.00	0.00
U.S. Treasury Bills	174,486,843.75	174,418,475.00
US Treasury Notes	638,616,155.19	638,324,750.00
Total	17,629,314,686.85	17,629,096,240.30

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment. Considering and the exact are safe kept in a separate collateral 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 Service.

Participant Summary

	Number of Participants	Balance
School District	562	\$5,456,866,244.80
Higher Education	57	\$1,314,460,191.65
Healthcare	81	\$632,016,322.98
Utility District	784	\$2,629,205,708.85
City	456	\$4,168,380,136.16
County	185	\$1,723,164,006.79
Other	237	\$170,085,417.17

****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 repaid 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 297 days or less and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 297 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 repaid.

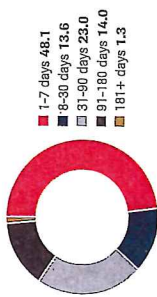


Daily Summary

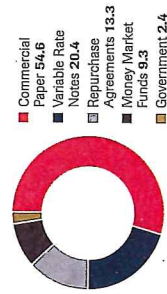
Date	Money (Like Fund Equiv. (S&P 500))	Dividend Factor	TextPool Invested Balance	NAV	WAM Days	WAL Days
6/1	0.8105%	0.00022206	\$17,612,313,566.02	1.00003	42	105
6/2	0.8059%	0.00022079	\$17,508,060,093.63	1.00004	42	108
6/3	0.8059%	0.00022079	\$17,508,060,093.63	1.00004	42	108
6/4	0.8059%	0.00022079	\$17,508,060,093.63	1.00004	42	108
6/5	0.8075%	0.00022122	\$17,451,903,006.33	1.00004	40	105
6/6	0.8063%	0.00022144	\$17,430,864,200.38	1.00004	39	105
6/7	0.8289%	0.00022710	\$17,446,763,508.82	1.00003	40	105
6/8	0.8367%	0.00022923	\$17,429,623,151.80	1.00002	42	105
6/9	0.8417%	0.00023060	\$17,559,559,205.34	1.00002	42	107
6/10	0.8417%	0.00023060	\$17,559,559,205.34	1.00002	42	107
6/11	0.8417%	0.00023060	\$17,559,559,205.34	1.00002	42	107
6/12	0.8322%	0.00022801	\$17,550,928,114.00	1.00002	41	105
6/13	0.8334%	0.00022834	\$17,664,355,813.30	1.00001	41	104
6/14	0.8474%	0.00023216	\$17,468,717,626.80	1.00000	41	105
6/15	0.8089%	0.00024902	\$17,412,999,336.53	0.99989	40	103
6/16	0.9220%	0.00025261	\$17,340,043,683.13	1.00000	43	107
6/17	0.9220%	0.00025261	\$17,340,043,683.13	1.00000	43	107
6/18	0.9220%	0.00025261	\$17,340,043,683.13	1.00000	43	107
6/19	0.9289%	0.00025446	\$17,358,524,646.85	0.99989	40	104
6/20	0.9275%	0.00025410	\$17,301,038,286.41	0.99989	40	106
6/21	0.9279%	0.00025421	\$17,453,628,538.40	0.99989	40	105
6/22	0.9279%	0.00025422	\$17,482,563,681.52	0.99989	39	101
6/23	0.9300%	0.00025480	\$17,609,821,677.13	0.99989	39	102
6/24	0.9300%	0.00025480	\$17,609,821,677.13	0.99989	39	102
6/25	0.9300%	0.00025480	\$17,609,821,677.13	0.99989	39	102
6/26	0.9468%	0.00025939	\$17,814,485,832.30	1.00000	39	102
6/27	0.9389%	0.00025724	\$17,845,567,451.85	0.99987	39	102
6/28	0.9392%	0.00025732	\$17,802,429,306.84	0.99987	39	102
6/29	0.9450%	0.00025891	\$17,507,038,542.27	0.99987	38	103
6/30	0.9566%	0.00026207	\$17,629,314,686.85	0.99989	38	103
Average:	0.8817%	0.00024156	\$17,537,248,240.03	1.00001	41	105

TEXPOOL PRIME

Portfolio by Maturity (%)
As of June 30, 2017



Portfolio by Type of Investment (%)
As of June 30, 2017



Portfolio Asset Summary as of June 30, 2017

	Book Value	Market Value
Uninvested Balance	\$3,195.45	\$3,195.45
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	1,302,148.85	1,302,148.85
Interest and Management Fees Payable	-3,760,828.02	-3,760,828.02
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-5,959.97	-5,959.97
Repurchase Agreements	544,852,000.00	544,852,000.00
Mutual Fund Investments	2,231,588,938.97	2,231,584,338.03
Government Securities	0.00	0.00
U.S. Treasury Inflation Protected Securities	382,089,896.43	382,128,013.10
US Treasury Bills	99,992,554.01	99,928,420.00
US Treasury Notes	835,183,974.52	835,420,923.00
Total	4,091,403,250.44	4,091,403,250.44

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

Participant Summary

	Number of Participants	Balance
School District	87	\$1,964,072,423.94
Higher Education	13	\$186,973,535.60
Healthcare	11	\$268,470,278.80
Utility District	20	\$242,589,060.26
City	55	\$515,980,624.39
County	30	\$383,476,230.04
Other	43	\$529,306,094.81

TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Stch)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
6/1	1.0800%	0.000029568	\$3,995,385,094.91	1.00021	36	56
6/2	1.0850%	0.000029725	\$3,998,665,668.06	1.00019	38	58
6/3	1.0850%	0.000029725	\$3,998,665,668.06	1.00019	38	58
6/4	1.0850%	0.000029725	\$3,998,665,668.06	1.00019	38	58
6/5	1.0835%	0.000029687	\$3,994,528,901.67	1.00022	38	57
6/6	1.0945%	0.000029866	\$3,992,920,266.71	1.00021	39	58
6/7	1.0945%	0.000029885	\$3,999,681,612.41	1.00021	39	57
6/8	1.1018%	0.000030185	\$3,997,604,415.22	1.00021	39	57
6/9	1.0924%	0.000029680	\$4,031,528,039.59	1.00016	39	57
6/10	1.0924%	0.000029830	\$4,031,528,039.59	1.00018	39	57
6/11	1.0924%	0.000029830	\$4,031,528,039.59	1.00016	39	57
6/12	1.1014%	0.000030174	\$4,031,528,039.59	1.00016	38	55
6/13	1.1086%	0.000030372	\$4,014,685,681.61	1.00018	38	55
6/14	1.1169%	0.000030673	\$3,992,689,743.76	1.00017	40	59
6/15	1.1685%	0.000032015	\$3,867,945,866.18	1.00013	39	58
6/16	1.1732%	0.000032142	\$3,876,082,872.93	1.00004	39	58
6/17	1.1732%	0.000032142	\$3,876,082,872.93	1.00004	39	58
6/18	1.1732%	0.000032142	\$3,876,082,872.93	1.00004	39	58
6/19	1.1854%	0.000032477	\$3,873,516,327.61	1.00008	36	55
6/20	1.1762%	0.000032226	\$3,868,466,785.85	1.00007	35	54
6/21	1.1680%	0.000032000	\$4,110,833,636.73	1.00007	35	54
6/22	1.1718%	0.000032105	\$4,086,999,812.40	1.00006	35	53
6/23	1.1757%	0.000032211	\$4,035,481,506.77	1.00002	36	56
6/24	1.1757%	0.000032211	\$4,035,481,506.77	1.00002	36	56
6/25	1.1757%	0.000032211	\$4,035,481,506.77	1.00002	36	56
6/26	1.1687%	0.000032047	\$4,147,177,640.68	1.00003	32	52
6/27	1.1791%	0.000032303	\$4,088,594,700.56	1.00007	34	55
6/28	1.1669%	0.000031970	\$4,080,823,947.95	1.00006	34	55
6/29	1.1779%	0.000032270	\$4,118,607,703.51	1.00005	33	54
6/30	1.1800%	0.000032494	\$4,091,205,021.24	1.00005	37	58
Average:	1.1371%	0.000031153	\$4,023,646,472.32	1.00012	37	56



TheNEWS

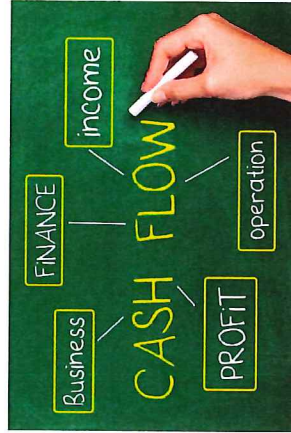
The Down and Dirty of Cash Flow Analysis

Cash flow analysis, also known as cash flow forecasting, is an estimate of receipts and disbursements during a given period. When executed properly, it can lead to the optimization of investment choices while insuring liquidity needs are properly met. As experienced professionals in this area, Texas CLASS is here for you and happy to help set you on a better course for your short-term investment needs via a well-thought-out cash flow analysis.

Below are some key points and recommendations regarding the creation of an optimized cash flow analysis model for your organization.

- o Managing liquidity is a simple but important function. It is important to make sure invested funds are properly managed.
- o Cash flow analysis and liquidity management are different but work well together.
 - Cash flow analysis serves as the basis for proper liquidity management.
- o When creating a cash flow analysis model, ask yourself the following questions:
 - How much cash is available?
 - When will it become available?
 - How long will it be available?
- o The best format for you will depend on the size of your organization, the volume, and the complexity of transactions.
 - o One of the most popular types is the annual forecast.
 - Others include monthly and weekly forecasts and project-based forecast.

For more detail, please reference the Government Finance Review's article "Liquidity Management Made Easy." Finally, Government Finance Officers Association recommends the following



six steps for a cash flow analysis. These steps are shortened for length, but you can read the full version [here](#).

- 1) Create a pooled portfolio of operating funds across all funds excluding unspent bond proceeds.
- 2) Consider historical information and projected financial activity.
- 3) Compare cash flow results with projections and determine reasons for differences.
- 4) Make conservative assumptions on analysis and update them regularly.
- 5) Monitor cash positions daily to ensure sufficient liquidity.
- 6) Use an appropriate tool for conducting a cash flow analysis.

If you have any questions, please feel free to contact a Texas CLASS representative today by contacting info@texasciclass.com.

All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on forecast and unforeseen events. The information is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after consulting with an experienced professional engaged for the specific purpose. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.



TheFUND

Fund Highlights as of May 31, 2017

(Unaudited)

For the month of May 2017, the Program Administrator accrued fees of \$551,376.20 and had average shares outstanding for the month of \$6,545,677,300.59 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$0.00 and had average shares outstanding for the month of \$11,919,554.42. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate and is divided by 365 or 366 days in the event of a leap year. The investment property value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The applicable fee rate is located in Exhibit F of the Seventh Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of May. The fees are paid monthly upon notification to the custodian bank. As of May 31, 2017, the fee for Texas CLASS was 0.1 basis points and the fee for Texas CLASS Government was 0.0 basis points.

Texas CLASS

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Advisory Board Members

NAME	TERM
Mark Burton Municipal Accounts & Consulting, L.P.	2017
Arthur Martin Crane Independent School District	2018
Rodney Rhoades Qualified Non-Participant	2018

Board of Trustee Members

NAME	TERM
Monika Arris Collin County	2018
Cindy Brown Denton County	2017
Mike Hagar Alamo Heights ISD	2018
Amy Perez Harris County	2017
Roger Roecker City of Friendswood	2017
Steve Williams City of Conroe	2017

- Both Funds are rated 'AAA+' by Standard and Poor's Rating Services.
- Net Asset Value for both funds from May 1 to May 31, 2017 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is Wells Fargo.
- Total Number of Participants is 588.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio manager for Texas CLASS is Randy Palomba, CFA.
- All sources of payment are the underlying assets of the local government investment pool at market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 5, 2016. You can access your copy of the Seventh Amended and Restated Trust Agreement by visiting our website at www.texasciclass.com.

