

January 9, 2018

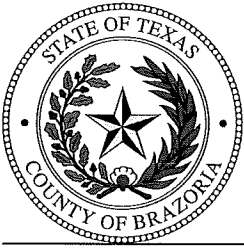
THE COMMISSIONERS' COURT OF BRAZORIA COUNTY

REGULAR SESSION

ORDER NO.

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

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



Brazoria County TX

Passed
Jan 9, 2018 9:00 AM

Court Order

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for November 2017

Information

Department:	Treasurer	Sponsors:
Category:	Report	

Attachments

Printout
BCTreasurer-BCTRA Cash Report Nov17

Body

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

Meeting History

Jan 9, 2018 9:00 AM Media Commissioners' Regular Session Court

RESULT: PASSED [UNANIMOUS]
MOVER: Stacy L. Adams, Commissioner
SECONDER: David R. Linder, Commissioner
AYES: L.M. "Matt" Sebesta, Donald "Dude" Payne, Ryan Cade, Stacy L. Adams, David R. Linder

Powered by **Accela** - Legislative Management



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 NOVEMBER 2017 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$102,081,584.46.

The report contains:

Bank Account Activity and Interest Report
Investment Portfolio 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."


Cathy Campbell, CCT, CIO
Brazoria County Treasurer

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

Bank Account Activity and Interest Report For November 2017

Account	Ending Bank Balance 10/31/2017	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 11/30/2017	MONTHLY Interest Earned
FIRST NATIONAL BANK OF LAKE JACKSON					
Brazoria County Toll Road Authority	-	0.00	0.00	0.00	0.00
Brazoria County Toll Road Authority--Construction	3,153,961.13	4,052,306.17	(4,667,496.98)	2,538,770.32	2,306.17
Brazoria County Toll Road Authority-FM 518	2,273,312.93	80,064.26	(657,624.19)	1,695,753.00	1,685.82
Brazoria County Toll Road Authority-Debt	4,332,100.86	210,906.79	(164,012.50)	4,378,995.15	3,224.36
Brazoria County Toll Road Authority-Contributions	5,018,891.41	3,721.88	(4,000,000.00)	1,022,613.29	3,721.69
<i>First National Bank of Lake Jackson Totals</i>	14,778,266.33	4,346,999.10	(9,489,133.67)	9,636,131.76	10,938.04
TOTAL EOM Account Balances and Interest Earnings				9,636,131.76	10,938.04

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, CTO, CIO
Brazoria County Treasurer

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

Current Date: 11/30/2017

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		1.051				60,299,063.51	100.000	60,299,063.51	60,299,063.51	100.00	60,299,063.51	1	1.051	53,515.11
998	Texas Class	LGIP		1.300				32,146,389.19	100.000	32,146,389.19	32,146,389.19	100.00	32,146,389.19	1	1.300	32,406.44
999	Depository	Cash		0.980				9,636,131.76	100.000	9,636,131.76	9,636,131.76	100.00	9,636,131.76	1	0.980	10,938.04
									102,081,584.46	102,081,584.46	102,081,584.46	102,081,584.46	102,081,584.46	1	1.122	96,859.59

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
 Cathy Campbell, CTO, CIO
 Brazoria County Treasurer

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

Texas Class

Investment Report

11/01/2017 thru 11/30/2017

<i>Fund</i>	<i>Description</i>	<i>11/01/2017 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>11/30/2017 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 11/30/2017</i>
54000	Toll Road Funds-Construction	25,094,985.60	0.00	0.00	26,766.91	25,121,752.51	1.3000	12/1/2017	25,121,752.51
64100	Toll Road Funds-Contributions	5,018,997.15	2,000,000.00	0.00	5,639.53	7,024,636.68	1.3000	12/1/2017	7,024,636.68

TEXAS CLASS Totals	30,113,982.75	2,000,000.00	0.00	32,406.44	32,146,389.19
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This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.

Cathy Campbell

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent

TexPool

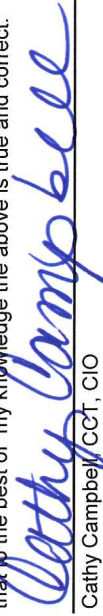
Investment Report

11/01/2017 thru 11/30/2017

Fund	Description	11/01/2017 Investments	Credits	Debits	Interest Earned	11/30/2017 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 11/30/2017
54000	Toll Road Funds-Construction	57,230,186.47	0.00	4,000,000.00	48,950.13	53,279,136.60	1.0506	12/1/2017	53,279,136.60
64100	Toll Road Funds-Contributions	5,015,361.93	2,000,000.00	0.00	4,564.98	7,019,926.91	1.0506	12/1/2017	7,019,926.91

TEXPOOL Totals 62,245,548.40 2,000,000.00 4,000,000.00 53,515.11 60,299,063.51

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



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 NOVEMBER 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: 11/30/2017 10:25:08 AM

Safetkeeping

Management Report
 Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Nov-17
 Page: 4

Section V-C

Location	Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value								
FHLB	3136AWBB2	461678201704171	FNR 2017-25 QD 4/25/2047		2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,886,590.26	\$1,874,854.21	\$1,832,913.75								
FEDERAL HOME LOAN BANK AFS																			
FHLB	3137BXZG0	464936201705301	FHR 4682 LC 5/15/2047		2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,929,668.94	\$1,924,576.05	\$1,920,873.32								
FEDERAL HOME LOAN BANK AFS																			
9 CMOs - Fixed Rate																			
Total Pledged 11 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY																			
<table border="0"> <tr> <td>\$0.00</td> <td>Munis with Maturity Under 2 Years</td> <td>\$4,500,000.00</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>\$17,024,285.59</td> <td>Other securities with Stated Maturity Over 2 Years</td> </tr> </table>												\$0.00	Munis with Maturity Under 2 Years	\$4,500,000.00	Other securities with Stated Maturity Under 2 Years	\$0.00	Munis with Maturity Over 2 Years	\$17,024,285.59	Other securities with Stated Maturity Over 2 Years
\$0.00	Munis with Maturity Under 2 Years	\$4,500,000.00	Other securities with Stated Maturity Under 2 Years																
\$0.00	Munis with Maturity Over 2 Years	\$17,024,285.59	Other securities with Stated Maturity Over 2 Years																
								\$19,200,000.00	\$15,594,461.30	\$15,621,873.23	\$15,335,817.82								
								\$25,900,000.00	\$21,524,285.59	\$21,652,858.02	\$21,546,783.74								

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

November 2017 Economic Review

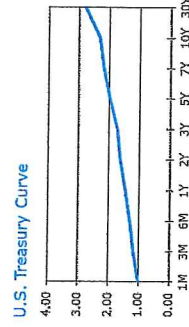
Neil Weaud November 15, 2017

Short-Term Yield Curves Steepen; New Fed Chairman Nominated.

The October labor report was mixed as positive trends continue considering the North American hurricanes but softer than the market anticipated. The U.S. economy added 261k jobs in October (the largest gain was in hospitality) but much less than the forecasted increase of 310k. The unemployment rate decreased slightly to 4.4% from 4.2% while the underemployment rate fell sharply to 7.9% from 8.3%. The Labor Force Participation rate dipped slightly to 62.7% from 63.1%. Moreover, the rebound in hospitality led to stalled wage growth as hospitality tends to have lower average wages among major industries.

The Fed started its balance sheet normalization program by not reinvesting a scheduled quantity of maturing securities. Despite a current print of 1.3% for September (1.4% in August), the Fed maintains its expectation that its preferred inflation gauge, Core PCE, will stabilize around the 2.0% target over the medium term. The yield curve from three months to five years has flattened, offering mixed views on the market's expectation of a possible recession. With Fed projections still supportive of a rate hike, the market's expectation for a December 2017 increased significantly to a 92.3% likelihood. The President nominated Jerome Powell to be the next Fed chairman, with the Senate confirmation expected later this year and his term to begin in February 2018.

The U.S. economy grew at 3.0% in the third quarter, above the market expectation of 2.5%. The improvement above forecast reflects higher inventory investment and smaller trade deficit, despite hurricane-related slowdowns in consumer spending and construction. The Atlanta Fed GDPNow forecasts fourth quarter growth of 3.3%.



Treasury Yields

Maturity	11/3/17	10/3/17	Change
3 month	1.453%	1.045%	0.108%
6 Month	1.294%	1.209%	0.082%
1 Year	1.457%	1.287%	0.170%

Agency Yields

Maturity	11/3/17	10/3/17	Change
3 month	1.174%	1.072%	0.102%
6 Month	1.256%	1.162%	0.094%
1 Year	1.422%	1.350%	0.072%

Commercial Paper Yields (A-1/P-1)

Maturity	11/3/17	10/3/17	Change
1 month	1.220%	1.210%	0.010%
3 Month	1.340%	1.300%	0.040%
6 Month	1.520%	1.450%	0.070%
9 Month	1.700%	1.540%	0.160%

Current Economic Releases

Data	Period	Value
GDP QoQ	Q3 '17	3.00%
US Unemployment	Oct '17	4.10%
ISM Manufacturing	Oct '17	58.70
PPI YoY	Sep '17	3.30%
CPI YoY	Sep '17	2.20%
Fed Funds Target	November 6, 2017	1.00% - 1.25%

Portfolio Strategy

The portfolios are well positioned to capture the higher yields that are now available. Looking ahead, future rate increases remain dependent on the actual pace of Fed policy normalization.

Texas CLASS and Texas CLASS Government are rated 'AAA-' by S&P Global Ratings.

Source: Bloomberg

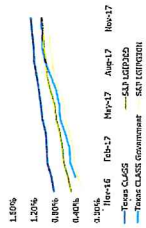
All Analytics by S&P Global Ratings is obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. Ratings are subject to change and do not reflect the full risk.

All forecasts and projections presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on forecasts and uncertainties in the economy. The information is not intended to be a forecast of any specific investment strategy, location, or product. Any financial and/or investment decision should be made only after careful and thorough consideration of all relevant factors and the specific purpose of the investment. Past performance is not an indication of future performance. Any financial and/or investment decision may incur loss.

Texas CLASS Portfolio Characteristics

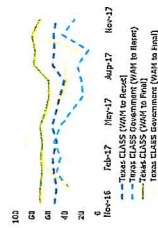
The following information is provided in accordance with Texas State Statute 2256.0016.

As of November 30, 2017:



- Both funds are rated "AAA" by S&P Global Ratings.
- Net Asset Value for both funds from November 1 to November 30, 2017 is equal to \$1.00.
- The final maturity date of all securities were less than one year.
- The custodian bank for Texas CLASS is Wells Fargo Bank, N.A.
- Total number of Participants is 635.
- There are currently no investments that have a stated maturity greater than one year.
- All sources of payment for Texas CLASS are highly qualified, CPA and Well-Vauid, CFA.
- The portfolio manager for Texas CLASS is the local government investment pool at market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 3, 2016. You can access your copy of the Seventh Amended and Restated Trust Agreement by clicking [HERE](#).

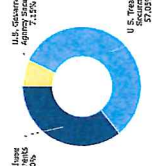
S&P AAA/AA GIP* (30-Day Yields)



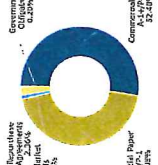
Weighted Average Maturity (In Days)

NAV	WAM	WAM	WAM
	Restricted	Govt	Final
1.00	54	54	78
1.00	55	52	82
1.00	52	52	72

Participant Breakdown by Balance



Participant Breakdown by Entity Type



Texas CLASS Government Portfolio Breakdown

Month End	Average Yield	Market Value	Amortized Cost
Sep-17	1.24%	\$5,004,496,442	\$5,004,496,442
Oct-17	1.27%	\$5,032,199,482	\$5,032,199,482
Nov-17	1.30%	\$5,210,648,520	\$5,210,648,520

Texas CLASS Restricted Trust Agreement Portfolio Breakdown

Month End	Average Yield	Market Value	Amortized Cost
Sep-17	1.06%	\$1,003,270,294	\$1,003,270,294
Oct-17	1.06%	\$96,931,014	\$96,931,014
Nov-17	1.10%	\$98,019,261	\$97,997,488

Texas CLASS Government Prior Month Comparison

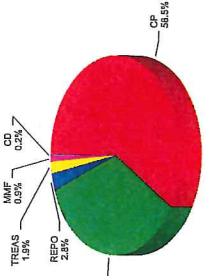
Month End	Average Yield	Market Value	Amortized Cost	WAM	WAM
		Value	Cost	Restricted	Final
Sep-17	1.06%	\$1,003,270,294	\$1,003,270,294	1.00	13
Oct-17	1.06%	\$96,931,014	\$96,931,014	1.00	44
Nov-17	1.10%	\$98,019,261	\$97,997,488	1.00	30

Principal Stability Fund Ratings Definitions
AAAmm A fund rated AAAmm demonstrates a strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.
AAAm A fund rated AAAm demonstrates a strong capacity to maintain principal stability and to limit exposure to principal losses due to a small degree.

About the Pool
Pool Rating Stable NAV Government
Pool Type Public Trust Advisors, LLC
Investment Adviser Public Trust Advisors, LLC

Portfolio Manager Randy Palomba, CFA & Neil Waud, CFA
Pool Rated Since March 2009
Custodian Wells Fargo Bank N.A.
Distributor Public Trust Advisors, LLC

Portfolio Composition as of September 26, 2017



CP - Commercial Paper; MRP - Asset-backed commercial paper; REPO - Reverse Repo; TRES - Treasury; MWP - Money Market Fund; CD - Certificate of Deposit

Portfolio Assets

Portfolio Assets aim to comply with the Public Funds Investment Act, Texas Government Code (PFI) guidelines and may include U.S. Treasuries, agencies, state and local government obligations, collateralized certificates of deposit, repurchase agreements (REPOs), and highly-rated commercial paper. These securities, at the time of purchase, are rated in the highest rating category by one or more nationally recognized statistical ratings organizations which regularly rate such obligations. The portfolio's weighted average maturity to reset (WAM(R)) is kept under 60 days, which further helps to enhance liquidity and limits market price exposure. Portfolio securities are priced to market on a weekly basis.

Rationale

Texas Cooperative Liquid Assets Securities System (Texas CLASS) is rated 'AAAmm' by S&P Global. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the portfolio on a weekly basis.

Overview

Texas CLASS was created specifically for the use of Texas local government entities and seeks to provide safety, liquidity, convenience, and competitive rates of return. The program is designed to meet the needs of Texas public sector investors. It purchases securities that are legally permissible under state statute and available for investment by Texas counties, cities, school districts, municipal agencies. Texas CLASS is a full-service cash management and investment program designed specifically to make the function of managing public funds safer and more simple while it provides competitive returns. Texas CLASS has operated since 1996.

Management

Public Trust Advisors, LLC serves as the pool's administrator and investment adviser. The marketing and operation functions of the portfolio are also performed by Public Trust Advisors, LLC. The pool is subject to the general supervision of the Board of Trustees and its Advisory Board, both of which are elected by the Texas CLASS Participants. Wells Fargo Bank, N.A. serves as custodian for the pool.

S&P Global Ratings Analyst: Peter Rizzo - (1) 212-438-5059
Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

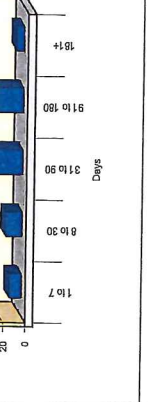
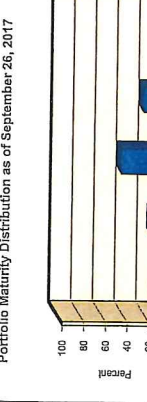
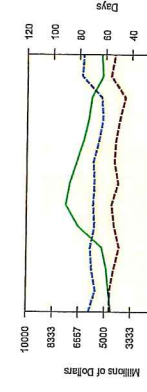
Principal Stability Rating Approach and Criteria
 A S&P Global Rating is assigned to a principal stability fund rating, also known as a "money market rating," if a principal stability fund invests in a fixed income fund category to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global ratings analysts consider the creditworthiness of the fund's investments and also its counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's principal stability. Principal stability ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with a multiplicity of fund choices, investors may prefer periods of high market stress, suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of redemptions. Funds with redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the suffix (e.g., "AAAmm") to distinguish the principal stability rating from a S&P Global Rating traditional credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commensurate on yield levels.

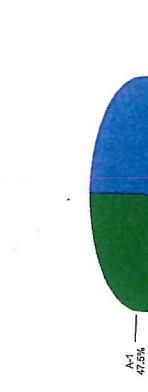
Data Bank as of September 26, 2017
 Net Assets (millions)..... \$5,267.13
 Net Asset Value per Share..... \$1.00007
 WAM (R) *..... 53 days
 WAM (F) **..... 77 days
 Inception Date..... January 1996
 7 Day Yield..... 1.25%

Net Assets, WAM (R) and WAM (F)
Net Assets (Millions of Dollars)
WAM (R) (Days)
WAM (F) (Days)



Portfolio 7 Day Net-Yield Comparison *

Portfolio Credit Quality as of September 26, 2017 *



*As assessed by S&P Global Ratings

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.
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AAAmm Money Fund Indicators are calculated weekly by MoneyNet, Inc. and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating category. The indicators are calculated weekly by S&P Global Ratings and are comprised of AAAmm money funds from investment pools. **The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.**

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.
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Monthly Newsletter: December 2017

ANNOUNCEMENTS

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

- Williamson County MUD 30
- East For Bend County Development Authority
- Whiteboro Economic Development Corporation
- Whiteboro Industrial Development Corporation

TexPool Prime

- Whiteboro Economic Development Corporation
- Whiteboro Industrial Development Corporation

Upcoming Events

- Dec 03, 2017 - Dec 06, 2017, Hilton Houston Post Oak, Houston
- GTOT 2017 Winter Seminar
- Jan 28, 2018 - Jan 31, 2018, Austin Convention Center, Austin
- TASA Mid-Winter Conference
- Feb 26, 2018 - Mar 02, 2018, Ft. Worth Convention Center, Ft. Worth
- 2018 TASBO Annual Conference
- Apr 15, 2018 - Apr 17, 2018, Renaissance, Austin
- GFOAT 2018 Spring Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr. Vivian Wood
 - Belinda Erwin Jerry Dale
 - Patrick Krahock Sharon Matthews
 - Michele Tuale David Landeros
- Oversen by the State of Texas Comptroller of Public Accounts Glenn Hegar.
- Operated under the supervision of the Texas Treasury Siftkeeping Trust Company

Economic and Market Commentary: Unknowns at the Fed

December 1, 2017

An already improving US economy kept its momentum over the course of November, setting up a near certainty that the Federal Reserve (Fed) will raise rates at its policy meeting ending on Dec. 13. Other positive Fed news came with a "so far, so good" effect that the tapering of the central bank's massive balance sheet had on the short end of the yield curve. At the end of this year, the Fed will have retired \$30 billion in Treasuries and mortgage-backed securities, and that number will rise in upcoming quarters. During November, the tapering led to an uptick in supply of Treasuries and slightly higher rates, both welcome developments. This massive roll-off is uncharted territory. We think it should go smoothly, however no one knows for certain.

The consensus is that soon-to-be confirmed chairman, Jerome Powell, will maintain the policy of the departing Janet Yellen. He agrees with her outlook and has voted with her every time. But when Yellen leaves, there could be four empty seats on the board of governors and thus on the policy-setting Federal Open Market Committee (FOMC). If New York Fed President William Dudley makes good on his intention to retire in mid-2018, there's a potential for five vacancies. Even if President Trump announces more nominations soon—

(continued page 6)

Performance as of November 30, 2017

	TexPool	TexPool Prime
Current Invested Balance	\$14,991,999,060.79	\$4,445,346,580.57
Weighted Average Maturity	33	38
Weighted Average Life	99	81
Net Asset Value	0.99991	1
Total Number of Participants	2,443	292
Management Fee on Invested Balance	0.0473%	0.0698%
Interest Distributed	\$13,237,443.25	\$4,625,156.47
Management Fee Collected	\$573,184.70	\$193,246.68
Standard & Poor's Current Rating	AAA	AAA
Month Averages		
Average Invested Balance	\$15,339,641,222.81	\$4,387,455,423.36
Average Monthly Rate	1.0506%	1.2826%
Average Weighted Average Maturity	33	43
Average Weighted Average Life	99	78

*The 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: 1-866-839-3291 • TexPool.com

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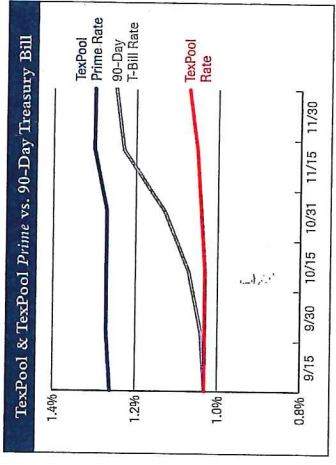


Participant Services
 1001 Texas Ave. 14th Floor
 Houston, TX 77002



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

T3 P1



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.

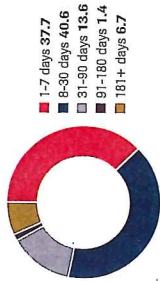
as he did late in November with the Fed's Mollon University economist Marvin Goodfriend—
 monetary policy mean this is not the time for the few voters making far-reaching decisions.

But the opposite should also be a concern. When these posts are filled, what will the Fed's makeup be? Five new FOMC or voting members could swing a relatively neutral Fed to more dovish or more hawkish positions. Policy shifts, of course, can have dramatic effect on the economy, so each added member will bring new uncertainty for the markets.

The London interbank offered rate (Libor) rose at a good clip, suggesting the paper has not impacted normal operations: a rise is expected ahead of a hike and in anticipation of year-end trading/supply pressure. Also, good economic news—all-important retail sales for this holiday shopping season were solid—tends to push rates higher. One-month Libor rose from 1.24% to 1.35% and 3-month from 1.38% to 1.48%, both approximately 10 basis-point increases. If, as expected, the FOMC takes rates to a target range of 1.25% to 1.50% at the December meeting, cash rates on the money market yield curve should continue to rise. So we have shortened the weighted average maturity (WAM) of TexPool to 33 days and TexPool Prime to 38 days. The short end of the Treasury curve rose slightly in November, with 1-month and 3-month Treasury yields rising from 1.02% to 1.17% and 1.13% to 1.29%, respectively.

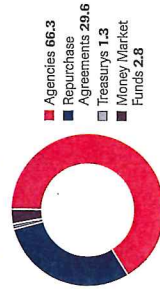
Portfolio by Maturity (%)

As of November 30, 2017



Portfolio by Type of Investment (%)

As of November 30, 2017



Portfolio Asset Summary as of November 30, 2017

	Book Value	Market Value
Uninvested Balance	633,620.75	633,620.75
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,704,935.94	6,704,935.94
Interest and Management Fees Payable	-13,237,541.97	-13,237,541.97
Payable for Investments Purchased	-49,998,730.00	-49,998,730.00
Accrued Expenses & Taxes	-18,655.45	-18,655.45
Repurchase Agreements	4,447,597,000.00	4,447,597,000.00
Mutual Fund Investments	415,022,103.88	415,022,103.88
Government Securities	9,984,807,577.12	9,984,807,577.12
U.S. Treasury Inflation Protected Securities	0.00	0.00
U.S. Treasury Bills	0.00	0.00
U.S. Treasury Notes	200,121,094.00	200,121,094.00
Total	\$14,991,999,060.79	\$14,990,655,038.05

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment Counseling and the assets are safe held 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	583	\$4,750,218,980.16
Higher Education	57	\$676,098,916.52
Health Care	81	\$416,589,343.02
Utility District	770	\$2,201,088,769.14
City	457	\$3,671,114,604.38
County	185	\$1,572,113,998.90
Other	310	\$1,700,780,026.19

**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 principal repaid in their current manner. 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 Stat.)	Dividend Factor	TexPool Invested Balance	NAV	WAMI Days	WAL Days
11/1	1.0393%	0.000028392	\$15,438,345,351.46	0.99988	35	94
11/2	1.0354%	0.000028368	\$15,424,590,753.68	0.99999	35	98
11/3	1.0394%	0.000028476	\$15,446,121,917.30	0.99999	36	99
11/4	1.0394%	0.000028476	\$15,446,121,917.30	0.99989	36	99
11/5	1.0384%	0.000028476	\$15,446,121,917.30	0.99989	36	99
11/6	1.0380%	0.000028437	\$15,466,528,965.48	1.00000	34	96
11/7	1.0374%	0.000028376	\$15,442,540,201.50	1.00000	33	96
11/8	1.0374%	0.000028423	\$15,473,000,201.84	0.99989	33	95
11/9	1.0407%	0.000028511	\$15,527,865,300.75	0.99989	33	96
11/10	1.0436%	0.000028593	\$15,640,670,988.70	1.00000	34	98
11/11	1.0436%	0.000028593	\$15,640,670,988.70	1.00000	34	88
11/12	1.0436%	0.000028593	\$15,640,670,988.70	1.00000	34	88
11/13	1.0488%	0.000028738	\$15,586,307,917.32	0.99999	32	86
11/14	1.0451%	0.000028634	\$15,561,704,495.66	0.99999	32	86
11/15	1.0526%	0.000028945	\$15,227,108,138.84	0.99998	32	101
11/16	1.0565%	0.000028945	\$15,156,840,414.13	0.99997	33	101
11/17	1.0565%	0.000028945	\$15,139,136,510.57	0.99997	33	101
11/18	1.0565%	0.000028945	\$15,139,136,510.57	0.99997	33	101
11/19	1.0565%	0.000028945	\$15,139,136,510.57	0.99997	33	101
11/20	1.0577%	0.000028777	\$15,147,420,988.26	0.99996	32	100
11/21	1.0549%	0.000028884	\$15,111,136,706.42	0.99996	32	100
11/22	1.0527%	0.000028642	\$15,092,435,088.59	0.99994	32	101
11/23	1.0527%	0.000028642	\$15,092,435,088.59	0.99994	32	101
11/24	1.0605%	0.000029054	\$15,341,908,158.80	0.99995	33	100
11/25	1.0605%	0.000029054	\$15,341,908,158.80	0.99995	33	100
11/26	1.0605%	0.000029054	\$15,341,908,158.80	0.99995	33	100
11/27	1.0759%	0.000029467	\$15,307,475,092.80	0.99995	32	98
11/28	1.0641%	0.000029154	\$15,250,881,526.27	0.99994	33	98
11/29	1.0637%	0.000029143	\$15,179,110,685.69	0.99992	33	99
11/30	1.0705%	0.000029330	\$14,991,999,080.79	0.99991	33	99
Average:	1.0506%	0.000028783	\$15,339,841,222.81	.99997	33	99