

**CERTIFIED COPY  
BRAZORIA COUNTY COMMISSIONERS' COURT**

**ORDER NO. 6.I.1**

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

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

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

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 6.I.1

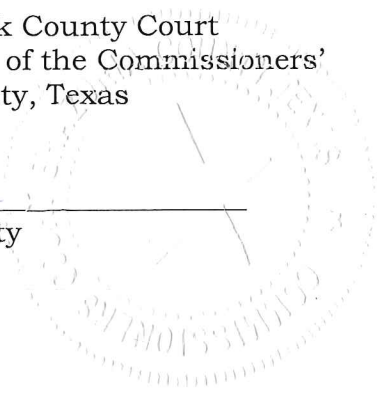
RE: COUNTY TREASURER'S MONTHLY CASH  
AND INVESTMENT REPORT FOR TOLL  
ROAD AUTHORITY FUNDS FOR OCTOBER  
2017

as passed by the Commissioners' Court on the 28th day of NOVEMBER, 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 29th DAY OF NOVEMBER, A. D., 2017.

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

By:  \_\_\_\_\_  
T. Reynolds, Deputy





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

**\$107,137,797.48.**

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."

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**

**Bank Account Activity and Interest Report For October 2017**

Account	Ending Bank Balance 09/30/2017	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 10/31/2017	MONTHLY Interest Earned
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>					
Brazoria County Toll Road Authority	-	0.00	0.00	0.00	0.00
Brazoria County Toll Road Authority-Construction	3,622,642.58	2,221.83	(470,903.28)	3,153,961.13	2,221.83
Brazoria County Toll Road Authority-FM 518	2,271,887.22	1,425.71	0.00	2,273,312.93	1,389.17
Brazoria County Toll Road Authority-Debt	4,472,241.79	23,871.57	(164,012.50)	4,332,100.86	2,767.18
Brazoria County Toll Road Authority-Contributions	5,015,743.82	3,147.59	0.00	5,018,891.41	3,147.59
<i>First National Bank of Lake Jackson Totals</i>	15,382,515.41	30,666.70	(634,915.78)	14,778,266.33	9,525.77
<b>TOTAL EOM Account Balances and Interest Earnings</b>				<b>14,778,266.33</b>	<b>9,525.77</b>

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.



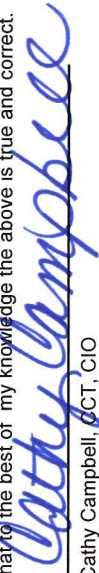
Cathy Campbell CCT, CIO  
Brazoria County Treasurer

**Brazoria County Toll Road Authority**  
**Brazoria County as Agent**  
**Portfolio Report**  
 October 2017

Current Date: 10/31/2017

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		1.032				62,245,548.40	100.000	62,245,548.40	62,245,548.40	100.00	62,245,548.40	1	1.032	54,498.14	
998	Texas Class	LGIP		1.270				30,113,982.75	100.000	30,113,982.75	30,113,982.75	100.00	30,113,982.75	1	1.270	32,422.19	
999	Depository	Cash		0.790				14,778,266.33	100.000	14,778,266.33	14,778,266.33	100.00	14,778,266.33	1	0.790	9,374.40	
													<b>107,137,797.48</b>	<b>107,137,797.48</b>	<b>1</b>	<b>1.065</b>	<b>96,294.73</b>

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



Cathy Campbell, CTO, CIO  
 Brazoria County Treasurer

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

Texas Class

Investment Report

10/01/2017 thru 10/31/2017

Fund	Description	10/01/2017 Investments	Credits	Debits	Interest Earned	10/31/2017 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 10/31/2017
54000	Toll Road Funds-Construction	25,067,967.13	0.00	0.00	27,018.47	25,094,985.60	1.2700	11/1/2017	25,094,985.60
64100	Toll Road Funds-Contributions	5,013,593.43	0.00	0.00	5,403.72	5,018,997.15	1.2700	11/1/2017	5,018,997.15

TEXAS CLASS Totals

30,081,560.56

0.00

0.00

32,422.19

30,113,982.75

30,113,982.75

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**  
 TexPool

Investment Report  
 10/01/2017 thru 10/31/2017

Fund	Description	10/01/2017 Investments	Credits	Debits	Interest Earned	10/31/2017 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 10/31/2017
54000	Toll Road Funds-Construction	57,180,079.49	0.00	0.00	50,106.98	57,230,186.47	1.0318	11/1/2017	57,230,186.47
64100	Toll Road Funds-Contributions	5,010,970.77	0.00	0.00	4,391.16	5,015,361.93	1.0318	11/1/2017	5,015,361.93
<b>TEXPOOL Totals</b>									
		62,191,050.26	0.00	0.00	54,498.14	62,245,548.40			62,245,548.40

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, COT, 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 OCTOBER 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: 10/27/2017 9:57:52 AM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 31-Oct-17  
 Page: 3

### Safekeeping

Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Pledged Face Value	Pledged Per Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETNJ1	FNMA Pool #AL8492		AL8492		\$2,200,000.00	\$2,200,000.00	\$1,435,092.54	\$1,491,725.18	\$1,467,841.35
	445627201609231	1/1/2046		2.533		100.00%				
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8AS1	FHLB Bullet			Aaa	\$4,500,000.00	\$4,500,000.00	\$4,500,000.00	\$4,546,957.53	\$4,780,336.50
	152984200905280	8/15/2019		5.125	AA+	100.00%				
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137B2FD7	FHR 4206 DA				\$2,200,000.00	\$2,200,000.00	\$1,260,113.60	\$1,245,869.51	\$1,240,387.15
	361755201407160	5/15/2033		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137AQGD4	FHR 4046 HA				\$1,500,000.00	\$1,500,000.00	\$727,603.25	\$730,242.90	\$714,664.14
	274464201205290	10/15/2041		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137AVGA9	FHR 4120 QG				\$2,000,000.00	\$2,000,000.00	\$979,714.42	\$1,005,219.18	\$979,615.27
	295318201210300	10/15/2042		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69	FHR 4623 H				\$2,500,000.00	\$2,500,000.00	\$2,329,473.20	\$2,339,194.06	\$2,321,605.64
	452990201612200	11/15/2044		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC				\$2,500,000.00	\$2,500,000.00	\$2,304,560.95	\$2,365,359.45	\$2,295,573.39
	442471201608291	1/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG				\$2,500,000.00	\$2,500,000.00	\$2,355,291.60	\$2,351,213.02	\$2,320,469.56
	451324201611301	11/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK				\$2,000,000.00	\$2,000,000.00	\$1,926,769.36	\$1,890,969.35	\$1,870,576.29
	466698201706230	3/15/2047		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										

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

# Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T  
 Published: 10/27/2017 9:57:52 AM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Section V-C

Date: 31-Oct-17

Page: 4

### Safekkeeping

Location	Code	Cusip Trans#	Description Maturity	Prerfund	Pool Coupon	Moody Std/Poor	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	\$1,902,937.64	\$1,890,911.51	\$1,858,488.44										
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	\$1,943,133.74	\$1,937,929.49	\$1,936,752.29										
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>\$17,164,690.30</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	\$17,164,690.30	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	\$17,164,690.30	Other securities with Stated Maturity Over 2 Years																		
<table border="0"> <tr> <td>\$19,200,000.00</td> <td></td> <td>\$15,729,597.76</td> <td>\$15,756,908.47</td> <td>\$15,538,132.17</td> </tr> <tr> <td>\$25,900,000.00</td> <td></td> <td>\$21,664,690.30</td> <td>\$21,795,591.18</td> <td>\$21,786,310.02</td> </tr> </table>												\$19,200,000.00		\$15,729,597.76	\$15,756,908.47	\$15,538,132.17	\$25,900,000.00		\$21,664,690.30	\$21,795,591.18	\$21,786,310.02
\$19,200,000.00		\$15,729,597.76	\$15,756,908.47	\$15,538,132.17																	
\$25,900,000.00		\$21,664,690.30	\$21,795,591.18	\$21,786,310.02																	

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



# Monthly Newsletter: November 2017

## ANNOUNCEMENTS

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

- TexPool
- Fort Bend County MUD 163
- Loop 360 Water Supply District
- Fort Bend County MUD 171
- Harris County Improvement District 15
- West Harris County MUD 5
- Harris County ESD 10
- Corpus Christi Regional Transportation Authority
- Cuero Development Corporation

### TexPool Prime

- Ellis County
- Aquilla Water Supply District
- Jubilee Academic Center, Inc.
- Corpus Christi Regional Transportation Authority
- City of Mesquite
- Cuero Development Corporation

### Upcoming Events

- Nov 1, 2017 - Nov 3, 2017
- GFOAT Fall Conference
- San Antonio

### TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Vivian Wood
- Jerry Dale
- Patrick Erwin
- Patrick Krishock
- Michele Tuttle
- 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: White Noise

November 1, 2017

There was plenty of economic and political news to go around in the U.S. in October, all with the potential to postpone the Federal Reserve's expected hike of the federal funds target rate at its December policy meeting. Chief among them: the distortion of data because of hurricanes Harvey and Irma, the postponed debate over the federal budget and debt ceiling, the tapering of the Fed's balance sheet and conjecture over President Trump's nominee to lead the Fed in 2018.

Yet in the money market sphere, this is just more white noise; maybe the volume has been turned up, but it's still in the background. After all, the strong third-quarter gross domestic product preliminary reading of 3% indicates that not only were the effects of the hurricanes muted, but that the rebuilding efforts could even help to boost the economy in the fourth quarter. Most think that likely Fed chair nominee (and Fed board member) Jerome Powell would continue the current accommodative monetary policy. If trouble arises over raising the debt ceiling, the Treasury's extraordinary measures could push the issue off until March. And lastly, at \$10 billion, the balance-sheet roll-off is modest at this time.

(continued page 6)

### Performance as of October 31, 2017

	TexPool	TexPool Prime
Current Invested Balance	\$15,531,608,998.93	\$4,379,563,751.24
Weighted Average Maturity**	34	43
Weighted Average Life**	92	71
Net Asset Value	0.99998	1.00002
Total Number of Participants	2,439	290
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$13,409,494.87	\$4,559,987.37
Management Fee Collected	\$690,334.25	\$185,955.63
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$15,324,952,765.88	\$4,221,873,055.55
Average Monthly Rate*	1.0318%	1.2720%
Average Weighted Average Maturity**	35	48
Average Weighted Average Life**	99	78

\*This average monthly rate for TexPool Prime for each date may reflect a universe 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: 1-866-839-3591 • TexPool.com

Managed and Serviced by  
**Federated**  
CGS584-24 (11/17)

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



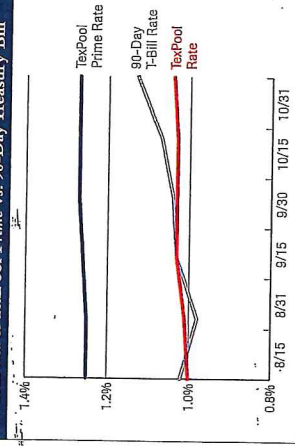
Participant Services  
1001 Texas Ave. 14th Floor  
Houston, TX 77002



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

T3 P1

### TexPool & TexPool Prime vs. 90-Day Treasury Bill



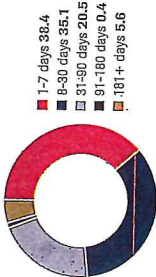
90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to other immediate cash to meet outstanding obligations.  
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury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

So it is no surprise that market expectations remain around 90% that the Fed—still led at that point by Janet Yellen, let's not forget—will raise the fed funds rate by 25 basis points to a range of 1.25–1.50% at the December Federal Open Market Committee (FOMC) meeting. The London interbank offered rate (Libor) was essentially static in the short end in October. One-month Libor continued to circle around 1.24%; 3-month and 6-month Libor rose slightly from 1.34% to 1.38% and 1.51% to 1.57%, respectively. The slight steepening in the short end of the Libor curve made floaters and fixed-rate paper attractive in October. We therefore maintained the weighted average maturity (WAM) for TexPool at 34 days and TexPool Prime at 43 days. The short end of the Treasury curve rose slightly in October, with 1-month and 3-month Treasury yields rising from 0.97% to 1.02% and 1.05% to 1.13%, respectively.



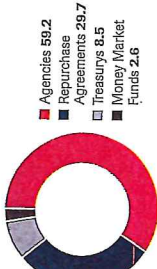
### Portfolio by Maturity (%)

As of October 31, 2017



### Portfolio by Type of Investment (%)

As of October 31, 2017



### Portfolio Asset Summary as of October 31, 2017

	Book Value	Market Value
Uninvested Balance	\$4,238,679,558.44	\$4,238,679,558.44
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,567,851.08	8,567,851.08
Payable for Management Fees Payable	-13,414,918.55	-13,414,918.55
Payable for Investments Purchased	-4,638,679,000.00	-4,638,679,000.00
Accrued Expenses & Taxes	-19,352.27	-19,352.27
Repurchase Agreements	4,736,679,000.00	4,736,679,000.00
Mutual Fund Investments	415,022,103.88	415,022,103.88
Government Securities	9,432,327,659.50	9,432,292,215.66
U.S. Treasury Inflation Protected Securities	0.00	0.00
US Treasury Bills	999,791,940.00	999,791,940.00
US Treasury Notes	350,671,096.85	350,446,536.50
Total	\$15,531,606,998.93	\$15,531,365,934.74

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 self-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	\$5,051,672,993.46
Higher Education	57	\$778,202,673.97
Healthcare	81	\$478,088,625.49
Utility District	769	\$2,176,702,225.05
City	457	\$3,665,980,988.36
County	185	\$1,463,754,596.66
Other	307	\$1,707,033,434.42

\*\*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 (e) are scheduled to be repaid. (f) would be repaid upon a demand by TexPool, or (g) are scheduled to have their interest rate redrafted 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 (f) and (g) if their scheduled maturity is 397 days or less, and the later of the two dates set forth in (f) and (g) 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 (e) are scheduled to be repaid or (f) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be redrafted.



### Daily Summary

Date	Money Mkt. Fund Equiv. (SFO Std)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
10/1	1.0270%	0.000028138	\$15,569,203,383.13	1.00003	37	101
10/2	1.0278%	0.000028433	\$15,361,043,625.45	1.00002	35	99
10/3	1.0283%	0.000028172	\$15,477,062,823.00	1.00002	34	98
10/4	1.0275%	0.000028150	\$15,401,133,326.67	1.00001	34	98
10/5	1.0286%	0.000028182	\$15,326,786,654.52	1.00001	33	97
10/6	1.0278%	0.000028160	\$15,252,923,758.09	1.00001	33	96
10/7	1.0278%	0.000028160	\$15,252,923,758.09	1.00001	33	96
10/8	1.0278%	0.000028160	\$15,252,923,758.09	1.00001	33	96
10/9	1.0278%	0.000028160	\$15,252,923,758.09	1.00001	33	96
10/10	1.0274%	0.000028148	\$15,253,487,100.54	1.00001	31	91
10/11	1.0296%	0.000028197	\$15,232,306,862.64	1.00000	31	91
10/12	1.0285%	0.000028178	\$15,107,160,984.54	1.00000	35	95
10/13	1.0285%	0.000028178	\$15,184,182,388.18	1.00001	37	99
10/14	1.0285%	0.000028178	\$15,184,182,388.18	1.00001	37	99
10/15	1.0285%	0.000028178	\$15,184,182,388.18	1.00001	37	99
10/16	1.0324%	0.000028285	\$15,177,669,919.38	1.00001	35	96
10/17	1.0320%	0.000028274	\$15,166,378,524.67	1.00001	35	95
10/18	1.0320%	0.000028273	\$15,135,421,729.31	1.00000	35	95
10/19	1.0316%	0.000028263	\$15,063,998,521.73	1.00000	36	94
10/20	1.0359%	0.000028373	\$15,129,842,284.28	1.00000	36	95
10/21	1.0359%	0.000028373	\$15,129,842,284.28	1.00000	36	95
10/22	1.0359%	0.000028373	\$15,129,842,284.28	1.00000	36	95
10/23	1.0380%	0.000028438	\$15,076,965,621.68	0.99999	36	94
10/24	1.0377%	0.000028429	\$15,132,879,757.49	0.99999	36	94
10/25	1.0343%	0.000028336	\$15,873,570,306.19	0.99999	35	92
10/26	1.0374%	0.000028423	\$15,730,406,234.17	0.99999	36	94
10/27	1.0331%	0.000028304	\$15,645,601,990.00	0.99999	36	94
10/28	1.0331%	0.000028304	\$15,645,601,990.00	0.99999	36	94
10/29	1.0331%	0.000028304	\$15,645,601,990.00	0.99999	36	94
10/30	1.0327%	0.000028294	\$15,556,866,023.51	0.99999	34	92
10/31	1.0385%	0.000028463	\$15,531,606,998.93	0.99998	34	92
Average:	1.0318%	0.000028268	\$15,324,952,765.88	1.00000	35	96

## November 2017 Economic Review

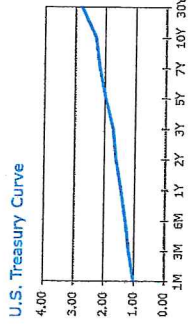
Neil Weard November 15, 2017

### 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 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 3.2%.



### 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 'A-AAm' by S&P Global Ratings.

Source: Bloomberg

A "AAA" rating 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 remove market risk. All comments and disclosures presented are solely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on forecast and information available. The information above is not a recommendation or investment strategy, and should not be used as a basis for investment decisions. Any financial and/or investment decision should be made only after careful research, consultation, and investment with an investment advisor. Past performance does not guarantee a similar outcome. Professional judgment is required for all investments. Key financial and/or investment decisions may vary from time to time.



# Texas CLASS Government

**Principal Stability Fund Ratings**

Principal Stability Fund Ratings Definitions

**AAAm** A fund rated 'AAAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

**AAm** A fund rated 'AAm' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

**BBBm** A fund rated 'BBBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. Funds with this rating likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

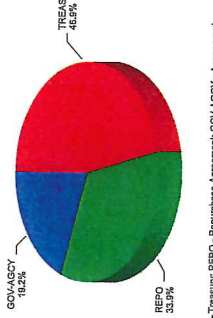
**Bm** A fund rated 'Bm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. Funds with this rating likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)** The ratings may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the rating categories.

**About the Fund**  
Fund Rating: **AAAm**  
Fund Type: Government & Agency  
Investment Adviser: Public Trust Advisors, LLC

**Portfolio Manager**: Randy Palomba, CFA & Neil Waud, CFA  
**Fund Rated Since**: November 2016  
**Custodian**: Wells Fargo Bank N.A.  
**Distributor**: Public Trust Advisors, LLC



TRS - Treasury; RBPO - Repurchase Agreement; GOVAGCY - Agency and Government

**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 and repurchase agreements (REPOs). 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 CLASS Government is rated 'AAAm' by S&P Global Ratings. 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 is a local government investment pool created to meet the cash management and short-term investment needs of Texas governmental entities. Texas CLASS Government seeks to provide participants with a competitive market yield while maintaining daily liquidity and a stable net asset value. Fund management expects the fund to maintain a maximum dollar-weighted average maturity of 60 days or less, and all investments will have a maximum maturity of 397 days or less, except for variable rate securities issued by the U.S. treasury or agencies or instrumentalities, which carry a maximum maturity of 762 days. Eligible investments include securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities; and repurchase agreements.

**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) 212-438-6059  
Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Principal Stability Rating Approach and Criteria**

A S&P Global Rating is assigned to a fund based on its ability to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

Ratings analysis focuses primarily on the creditworthiness of the fund's investments and also its investment's maturity structure and the fund's policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to 30 days or suspend redemptions in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not result in a downgrade to maintain stable net asset value. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress than lower rated funds. Funds are generally assigned higher quality investments.

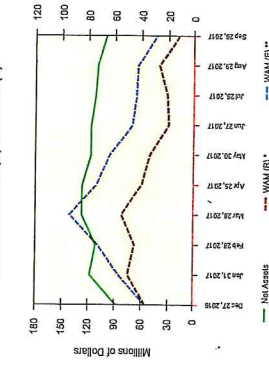
Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to indicate the fund's principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P credit ratings view of a security's creditworthiness. Principal stability fund ratings are not commensurate on yield levels.

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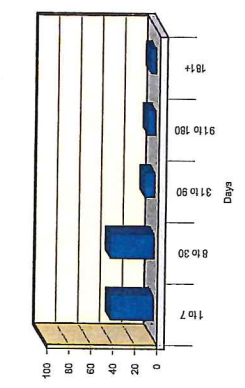
**Texas CLASS Government**

**Data Bank as of September 26, 2017**  
Net Asset Value per Share: \$1,000.02  
WAM (F) \*\*: 12 days  
WAM (R) \*: 29 days  
Inception Date: 29 days  
7 Day Yield: 1.07%  
Net Assets (millions): \$100.27  
Weighted Average Maturity (Final)

**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 26, 2017**



**Portfolio Credit Quality as of September 26, 2017 \***



\*As assessed by S&P Global Ratings

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the "About the Fund" section on page 1.

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

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# POOL PROFILE

## Texas Cooperative Liquid Assets Securities System

September 26, 2017

Principal Stability Fund Ratings Definitions

### About the Pool

**AAAm** A fund rated 'AAAm' demonstrates very strong stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

**AAAm** A fund rated 'AAAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.

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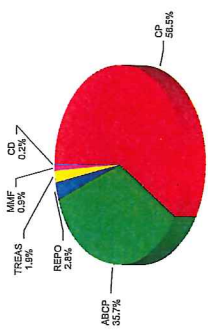
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Portfolio Composition as of September 26, 2017



CP - Commercial Paper; ABCP - Asset Backed Commercial Paper; REPO - Repurchase Agreement; TRES - Treasury; MAF - 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 regulatory 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 'AAAm' 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 utility districts, college districts, and other public 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.

**Plus (+) or Minus (-)** The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

### Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating is assigned based on a forward-looking opinion about a fixed-income fund's capacity to maintain stable 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.

Generally, when faced with a significant liquidity or redemption request during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet with investors to discuss alternative payment options. A temporary suspension of redemptions or meeting distributions in cash during such a period does not constitute a failure to maintain principal value. However, such actions are expected to have stronger negative impacts on cash during times of high market stress because they generally reduce shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability fund from the S&P Global Ratings credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are commensurate on yield levels.

### 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.

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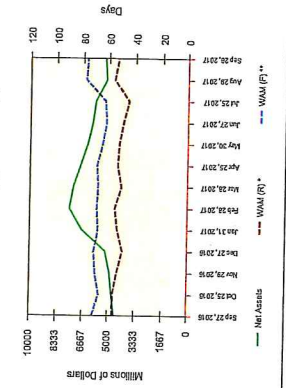
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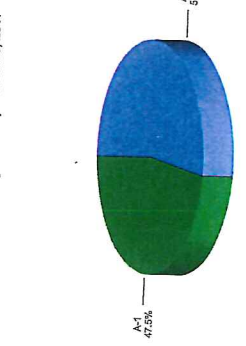
### Texas Cooperative Liquid Assets Securities System

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

Portfolio Maturity Distribution as of September 26, 2017



Portfolio Credit Quality as of September 26, 2017



\*As assessed by S&P Global Ratings

\*S&P 'AAAm' Money Fund indices are calculated weekly by Morningstar, Inc., and are comprised of funds rated 'AAAm' and assessed by S&P Global Ratings to within the specific rating category. The indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AA+' funds. 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.

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**treas-cathy**

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**From:** treas-cathy  
**Sent:** Monday, November 20, 2017 10:39 AM  
**To:** garyi@capitalbanktx.com; kentburkett@gmail.com; bccgd-kent  
**Cc:** auditor-connie; treas-cristy; treas-cathy  
**Subject:** Brazoria County Treasurer BCTRA cash and investment report for October 2017  
**Attachments:** BCTreasurer-BCTRA Cash Report Oct17.pdf  
  
**Sensitivity:** Private

Good morning,

Attached please find my report showing cash and investments for the funds held for BCTRA by Brazoria County for the month of October 2017.

I would like to point out on the Portfolio Report the BCTRA funds earned \$96,294.73 in interest for October.

These reports will be on the Commissioners' Court consent agenda for the November 28, 2017 meeting.

If you have any questions, please do not hesitate to contact me. Also, if there is anyone else you would like me to include on this email in the future, please let me know.

Best Regards,

**Cathy Campbell, CCT, CIO**

Brazoria County Treasurer  
111 East Locust, RM 305  
Angleton, TX 77515  
979-864-1354



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