

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 7.M.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JANUARY
2018**

County Treasurer's Monthly Cash and Investment Report for Toll Road Authority Funds for January 2018. It is further requested a certified copy of this order be returned to the County Treasurer.

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

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 7.M.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD AUTHORITY FUNDS FOR JANUARY
2018**

as passed by the Commissioners' Court on the 13th day of MARCH, A.D., 2018, Regular Session Term of Commissioners' Court and as the same appear(s) in the Commissioners' Court Records of Brazoria County, Texas.

**GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 14th DAY OF
MARCH, A. D., 2018.**

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 JANUARY 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$96,651,432.51.

The report contains:

Bank Account Activity and Interest Report
Pledged Securities Management Report
Debt Service Bonds Payment Schedules
Investment Portfolio Report
Texas Class Investment Pool Report
TexPool Investment Pool Report

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

A handwritten signature in blue ink 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 January 2018

Account	Ending Bank Balance 12/31/2017	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 01/30/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	0.00	0.00	0.00	0.00	0.00	1.18
Brazoria County Toll Road Authority-Construction	1,829,248.81	1,612.05	(311,936.53)	1,518,924.33	1,612.05	1.18
Brazoria County Toll Road Authority-FM 518	1,295,842.77	1,168.79	0.00	1,297,011.56	1,168.79	1.18
Brazoria County Toll Road Authority-Debt	4,878,298.31	451,024.18	(164,012.50)	5,165,309.99	4,481.11	1.18
Brazoria County Toll Road Authority-Contributions	1,023,635.46	923.26		1,024,558.72	923.26	1.18

First National Bank of Lake Jackson Totals

9,027,025.35 454,728.28 (475,949.03) 9,005,804.60 8,185.21

TOTAL EOM Account Balances and Interest Earnings

9,005,804.60 8,185.21

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, CFO, 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 JANUARY 2018.

"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".

Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Reportfolio

First National Bank of Lake Jackson, Lake Jackson, T
 Published: 1/30/2018 2:46:23 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-18
 Page: 4

Section V-C

Safekeeping Code	Cusip Trans#	Description Maturity FAS 115	Prerefund	Pool Coupon	Moody StdPoor	Original Face	Pledged Percent	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
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Total Pledged 9 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY

\$0.00	Munis with Maturity Under 2 Years	\$4,500,000.00	Other securities with Stated Maturity Under 2 Years			\$21,700,000.00	\$19,056,988.24	\$19,168,973.61	\$18,911,411.82
\$0.00	Munis with Maturity Over 2 Years	\$14,556,988.24	Other securities with Stated Maturity Over 2 Years						

** 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: 1/30/2018 2:46:23 PM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Jan-18
 Page: 3

Section V-C

Safetkeeping

Code	Cusip Trans#	Description Maturity FAS 115	Prerfund	Pool Coupon	Moody StdPoor	Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN1	FNMA Pool #AL8492		AL8492		100.00%	\$2,200,000.00	\$1,399,902.42	\$1,454,991.66	\$1,421,558.91
	445627201609231	1/1/2046		2.531						
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133XGAS1	FHLB Bullet					\$2,200,000.00	\$1,399,902.42	\$1,454,991.66	\$1,421,558.91
	152984200905280	8/15/2019			Aaa		\$4,500,000.00	\$4,500,000.00	\$4,540,395.14	\$4,709,110.50
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137AQGD4	FHR 4046 HA					\$1,500,000.00	\$700,183.94	\$702,648.42	\$680,957.10
	274464201205290	10/15/2041		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69	FHR 4623 H					\$2,500,000.00	\$2,270,692.75	\$2,279,923.63	\$2,222,442.80
	452990201612200	11/15/2044		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC					\$2,500,000.00	\$2,248,216.40	\$2,305,979.65	\$2,197,555.77
	442471201608291	1/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG					\$2,500,000.00	\$2,299,317.33	\$2,295,417.66	\$2,239,590.03
	451324201611301	11/15/2046		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWU77	FHR 4663 PK					\$2,000,000.00	\$1,885,850.94	\$1,852,937.07	\$1,788,803.54
	466698201706230	3/15/2047		2.000		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AWBB2	FNR 2017-25 QD					\$2,000,000.00	\$1,852,118.22	\$1,840,840.04	\$1,772,431.39
	461678201704171	4/25/2047		2.250		100.00%				
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC					\$2,000,000.00	\$1,900,706.24	\$1,895,840.34	\$1,878,961.78
	464936201705301	5/15/2047		2.500		100.00%				
FEDERAL HOME LOAN BANK AFS										
							<u>\$15,000,000.00</u>	<u>\$13,157,085.82</u>	<u>\$13,173,586.81</u>	<u>\$12,780,742.41</u>

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

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds
Series 2017A
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			294,688.00 *	294,688.00	*294,688.00
2018	768,750.00		768,750.00	1,537,500.00	128,125.00
2019	768,750.00		768,750.00	1,537,500.00	128,125.00
2020	768,750.00		768,750.00	1,537,500.00	128,125.00
2021	768,750.00		768,750.00	1,537,500.00	128,125.00
2022	768,750.00		768,750.00	1,537,500.00	128,125.00
2023	768,750.00		768,750.00	1,537,500.00	128,125.00
2024	768,750.00		768,750.00	1,537,500.00	128,125.00
2025	1,035,750.00		1,035,750.00	2,071,500.00	172,625.00
2026	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2027	1,302,750.00		1,302,750.00	2,605,500.00	217,125.00
2028	1,283,375.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,243,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,812.50	1,715,000.00	1,201,812.50	4,118,625.00	343,218.75
2031	1,157,875.00	1,800,000.00	1,157,875.00	4,115,750.00	342,979.17
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,113,500.00	342,791.67
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,111,625.00	342,635.42
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,109,875.00	342,489.58
2035	959,000.00	2,190,000.00	959,000.00	4,108,000.00	342,333.33
2036	902,812.50	2,305,000.00	902,812.50	4,110,625.00	342,552.08
2037	1,191,212.50	1,928,275.00	1,191,212.50	4,310,700.00	359,225.00
2038	1,151,649.50	2,005,701.00	1,151,649.50	4,309,000.00	359,083.33
2039	1,110,593.00	2,086,814.00	1,110,593.00	4,308,000.00	359,000.00
2040	1,068,550.00	2,175,301.00	1,068,550.00	4,312,401.00	359,366.75
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,312,000.00	359,333.33
2042	977,869.50	2,355,961.00	977,869.50	4,311,700.00	359,308.33
2043	929,739.00	2,451,822.00	929,739.00	4,311,300.00	359,275.00
2044	879,615.50	2,551,369.00	879,615.50	4,310,600.00	359,216.67
2045	687,558.00	2,934,284.00	687,558.00	4,309,400.00	359,116.67
2046	281,200.00	3,750,000.00	281,200.00	4,312,400.00	359,366.67
2047	204,700.00	3,900,000.00	204,700.00	4,309,400.00	359,116.67
2048	125,100.00	4,060,000.00	125,100.00	4,310,200.00	359,183.33
2049	84,500.00	4,225,000.00		4,309,500.00	718,250.00
<hr/>					
	28,674,893.50	53,838,314.00	28,885,081.50	111,398,289.00	
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17,150,000.00	Series 2017A Serial Current Interest Bonds (CIBs)
17,000,000.00	Series 2017A Current Interest Term Bonds (CIBs)
19,688,313.00	Series 2017A Convertible Capital Appreciation Bonds (CABs)
<u>53,838,313.00</u>	

Debt History:

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

Paying Agent:

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

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

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

BRAZORIA COUNTY TOLL ROAD AUTHORITY
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes
Series 2017B BANS
Payment Schedule

FISCAL YEAR	INTEREST 1-Mar	PRINCIPAL 1-Mar	INTEREST 1-Sep	TOTAL PAYMENT	Estimated Monthly Installment Due to US BANK
2017			82,541.00	82,541.00 *	*82,541.00
2018	215,325.00		215,325.00	430,650.00	35,887.50
2019	215,325.00		215,325.00	430,650.00	2,510,887.50
2020	215,325.00	29,700,000.00 **		29,915,325.00	35,887.50
<hr/>					
	645,975.00	29,700,000.00	513,191.00	30,859,166.00	

Debt History:

Date of Receipt 22-Jun-17
Amount of Issue \$29,700,000.00

Paying Agent:

U.S. Bank
ABA routing # 091000022
St. Paul, MN 55486-2639
BRAZORIAS17B

Brazoria County Toll Road Authority Limited Contract Tax and Subordinate Lien
Toll Road Revenue Bond Anticipation Notes, Series 2017B BANS

*Int due from closing to Sept 2017 debt payment, then monthly installments to US Bank thereafter begin Sept 2017

**Principal amount is anticipated to be paid by permanent financing

Brazoria County Toll Road Authority
Brazoria County as Agent
Portfolio Report
 January 2018

Current Date: 1/30/2018

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		1.299				55,418,475.58	100.000	55,418,475.58	55,418,475.58	100.00	55,418,475.58	1	1.299	61,067.79
998	Texas Class	LGIP		1.560				32,227,152.33	100.000	32,227,152.33	32,227,152.33	100.00	32,227,152.33	1	1.560	42,448.41
999	Depository	Cash		1.180				9,005,804.60	100.000	9,005,804.60	9,005,804.60	100.00	9,005,804.60	1	1.180	8,185.21
								96,651,432.51		96,651,432.51	96,651,432.51		96,651,432.51	1	1.375	111,701.41

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
Monthly Interest Earned for Fiscal Year 2018

	Oct	Nov	Dec	1st Qtr	Jan	Feb	Mar	2nd Qtr	April	May	June	3rd Qtr	July	August	Sept	4th Qtr	Ann Earned
BANK	9,525.77	10,938.04	9,824.78	30,288.59	8,185.21			8,185.21				0.00				0.00	38,473.80
TEXPOOL	54,498.14	53,515.11	58,344.28	166,357.53	61,067.79			61,067.79				0.00				0.00	227,425.32
Texas Class	32,422.19	32,406.44	38,314.73	103,143.36	42,448.41			42,448.41				0.00				0.00	145,591.77
Agencies	0.00	0.00	0.00	0.00	0.00			0.00				0.00				0.00	0.00
Total Per Mo.	96,446.10	96,859.59	106,483.79	299,789.48	111,701.41	0.00	0.00	111,701.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	411,490.89

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**

Texas Class

Investment Report

01/01/2018 thru 01/30/2018

Fund	Description	01/01/2018 Investments	Credits	Debits	Interest Earned	01/30/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 01/30/2018
54000	Toll Road Funds-Construction	25,151,694.68	0.00	0.00	33,172.59	25,184,867.27	1.5600	2/1/2018	25,184,867.27
64100	Toll Road Funds-Contributions	7,033,009.24	0.00	0.00	9,275.82	7,042,285.06	1.5600	2/1/2018	7,042,285.06

TEXAS CLASS Totals

32,184,703.92

0.00

0.00

42,448.41

32,227,152.33

32,227,152.33

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

01/01/2018 thru 01/30/2018

<i>Fund</i>	<i>Description</i>	<i>01/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>01/30/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 01/30/2018</i>
54000	Toll Road Funds-Construction	48,330,466.94	0.00	0.00	53,315.99	48,383,782.93	1.2989	2/1/2018	48,383,782.93
64100	Toll Road Funds-Contributions	7,026,940.85	0.00	0.00	7,751.80	7,034,692.65	1.2989	2/1/2018	7,034,692.65

TEXPOOL Totals	55,357,407.79	0.00	0.00	61,067.79	55,418,475.58
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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, CIO
Brazoria County Treasurer



Monthly Newsletter: January 2018



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

ANNOUNCEMENTS

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

TexPool
Uvalde Municipal Management District No. 2
Uvalde County Underground Water Conservation District

TexPool Prime
Town of Little Elm
Hunt-Ellis-Balford ISD
Uvalde County Underground Water Conservation District
Medina County
Harris County MUD 396

Upcoming Events

GTOT 2017 Winter Seminar
Jan. 24, 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

TexPool Advisory Board Members

Joe Elkhondo, Jr.
Belinda Ervin
Mark Frisbeck
Michelle Tuite
Oversen by the State of Texas Comptroller
of Public Accounts Glenn Hegar.
Operated under the supervision of the
Texas Treasury Subscribing Trust Company

Economic and Market Commentary: Looking toward 2018

January 1, 2018

Two major developments in December—the overhaul of the U.S. federal tax code and a hike by the Federal Reserve—will likely keep both short-term government rates and inflation on a steady march into 2018. That's a sunny path to be sure, but there's potential for distractions.

The Federal Reserve is, of course, at the center of it all. Its December Federal Open Market Committee (FOMC) meeting went as expected, resulting in a rate increase (to a range of 1.25-1.50%) and projections for three more in 2018. We think the moves will be front-loaded—happening in March, June and September—leaving open the potential for yet another one of those Fed year-end hikes. But whenever they come, three rate increases would put the short end of the London interbank offered rate (Libor) in a range of 2-2.25%. Indeed, the cash markets could very well have a two handle in 2018.

But as we all know, the Fed can create bumps in the road, and there will be opportunities. One is what the effect will be on the yield curve from the ever-increasing roll-off of its mammoth balance sheet. If the Fed sticks to its announced schedule, it will be reducing reinvestments by \$50 billion a month in the final quarter of 2018 and will have paid

(continued page 6)

Performance as of December 31, 2017		
	TexPool	TexPool Prime
Current Invested Balance	\$17,630,157,281.13	\$5,226,591,729.29
Weighted Average Maturity	33	38
Weighted Average Life	68	68
Net Asset Value	0.99892	0.99891
Total Number of Participants	2,445	297
Management Fee on Invested Balance	0.0673%	0.06589%
Interest Distributed	\$16,280,880.32	\$5,603,188.63
Management Fee Collected	\$656,414.54	\$218,791.26
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$16,281,615,415.51	\$4,728,703,689.27
Average Monthly Rate	1.1764%	1.3917%
Average Weighted Average Maturity	33	38
Average Weighted Average Life	83	76

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

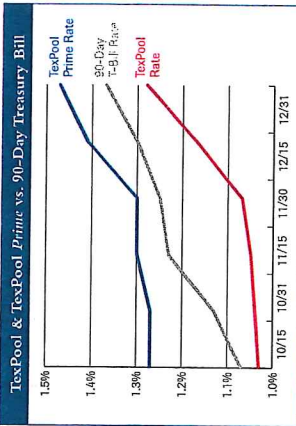
TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3391 • TexPool.com

Managed and
Served by
Federated
C55684-24 (1/18)

\$450 billion from the start of the program in October 2017. That's a significant amount in total, and the slow rise means supply will be in constant change and no one knows exactly how the markets will react.

Another continuing Fed issue is the number of empty seats on its make up the majority of the policy-setting FOMC compared to the presidents of the regional Fed branches. There is potential for risk in 2018 if we have four open posts out of a 12-member capacity, especially if New York Fed President William Dudley makes good on his plan to retire soon. Monetary policy—particularly as policymakers head into the uncharted territory of parsing the large balance sheet—should be navigated with a full crew.

The effect of tax reform on money markets also is an unknown, but ultimately, we don't expect much change from the environment of the latter half of 2017. The U.S. economy is gaining momentum and Labor remains supportive (1-month rising from 1.35% to 1.57% and 3-month from 1.48% to 1.69%). Because of year-end activity, we shortened the weighted average maturity (WAM) of TexPool Prime to 38 days. The short end of the Treasury curve rose slightly in December, with 1-month and 3-month Treasury yields rising from 1.17% to 1.25% and 1.29% to 1.45%, respectively.

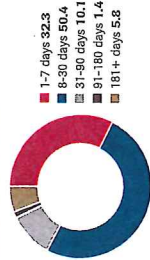


90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.
Any prime investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly returns of 90-Day Treasury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



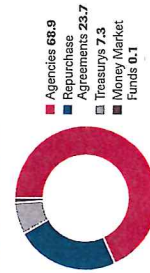
Portfolio by Maturity (%)

As of December 31, 2017



Portfolio by Type of Investment (%)

As of December 31, 2017



Portfolio Asset Summary as of December 31, 2017

	Book Value	Market Value
Uninvested Balances	\$5,514.92	\$5,514.92
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	15,196,598.10	15,196,598.10
Interest and Management Fees Payable	-16,282,851.92	-16,282,851.92
Payable for Investments Purchased	-71,671,400.00	-71,671,400.00
Accrued Expense & Taxes	-68,067.51	-68,067.51
Repurchase Agreements	4,163,464,000.00	4,163,464,000.00
Mutual Fund Investments	15,022,103.88	15,022,103.88
Government Securities	12,134,295,669.39	12,134,295,669.39
U.S. Treasury Inflation Protected Securities	1,088,955,115.70	1,088,955,115.70
U.S. Treasury Bills	0.00	0.00
U.S. Treasury Notes	200,417,546.42	200,000,000.00
Total	\$17,530,157,281.13	\$17,526,935,813.72

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-born 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 with an income or Star guarantee. Should you require a copy of the portfolio please contact TexPool Participant Service.

Participant Summary

	Number of Participants	Balance
School District	583	\$8,083,121,757.16
Higher Education	57	\$949,124,456.40
Health Care	81	\$551,752,752.84
Utility District	770	\$2,379,485,909.51
City	457	\$4,109,097,668.79
County	185	\$1,870,531,746.69
Other	312	\$1,573,487,444.77

**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 calculated to be repaid or (b) would be repaid upon a demand by the pool, or (c) are calculated to have their interest rate refigured to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the end of the life time set forth in (a) 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 amount 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 calculated to be repaid or (b) would be repaid upon a demand by the pool, without reference to when interest rates of securities within TexPool are scheduled to be refigured.



Daily Summary

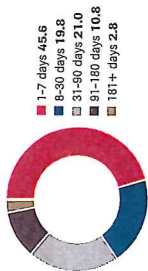
Date	Money Mkt. Fund Equiv. (SEB-Sub)	Dividend Factor	TexPool Invested Balance	NAV	WAM (Days)	WAL (Days)
12/1	1.0704%	0.000028325	\$14,823,237,150.66	0.99991	33	100
12/2	1.0704%	0.000028325	\$14,823,237,150.66	0.99991	33	100
12/3	1.0704%	0.000028325	\$14,823,237,150.66	0.99991	33	100
12/4	1.0770%	0.000029508	\$14,898,891,800.07	0.99990	32	98
12/5	1.0762%	0.000029485	\$14,829,281,007.23	0.99990	31	97
12/6	1.0792%	0.000029567	\$14,893,125,767.73	0.99990	31	96
12/7	1.0795%	0.000029574	\$15,027,728,243.81	0.99990	31	95
12/8	1.0885%	0.000028621	\$15,167,656,532.43	0.99990	33	98
12/9	1.0885%	0.000028921	\$15,167,656,532.43	0.99990	33	98
12/10	1.0885%	0.000028921	\$15,167,656,532.43	0.99990	33	98
12/11	1.0818%	0.000028913	\$15,189,256,010.78	0.99990	30	95
12/12	1.0985%	0.000030041	\$15,446,143,821.05	0.99990	31	92
12/13	1.1122%	0.000030470	\$15,545,326,818.33	0.99987	31	90
12/14	1.1768%	0.000032240	\$15,586,875,196.69	0.99988	32	95
12/15	1.1665%	0.000031959	\$16,137,570,879.23	0.99987	32	94
12/16	1.1665%	0.000031959	\$16,137,570,879.23	0.99987	32	94
12/17	1.1665%	0.000031959	\$16,137,570,879.23	0.99987	32	94
12/18	1.3223%	0.000036228	\$16,855,301,078.14	0.99989	30	90
12/19	1.2462%	0.000034143	\$17,018,058,719.27	0.99988	30	83
12/20	1.2405%	0.000033986	\$16,818,306,394.36	0.99988	34	93
12/21	1.2484%	0.000034202	\$17,427,061,937.92	0.99990	34	88
12/22	1.2485%	0.000034205	\$17,644,526,729.36	0.99991	35	81
12/23	1.2485%	0.000034205	\$17,844,526,729.36	0.99991	35	81
12/24	1.2485%	0.000034205	\$17,644,526,729.36	0.99991	35	81
12/25	1.2485%	0.000034205	\$17,644,526,729.36	0.99991	35	81
12/26	1.2695%	0.000034783	\$17,670,995,017.39	0.99990	33	89
12/27	1.2695%	0.000034784	\$17,448,866,580.23	0.99990	32	89
12/28	1.2722%	0.000034654	\$17,410,239,900.03	0.99989	32	89
12/29	1.2803%	0.000035078	\$17,530,157,281.13	0.99992	33	89
12/30	1.2803%	0.000035078	\$17,530,157,281.13	0.99992	33	89
12/31	1.2803%	0.000035078	\$17,530,157,281.13	0.99992	33	89
Average:	1.1764%	0.000032231	\$16,261,615,415.51	0.99990	33	83



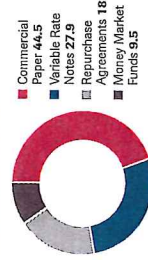
Monthly Newsletter: January 2018

TEXPOOL PRIME

Portfolio by Maturity (%)
As of December 31, 2017



Portfolio by Type of Investment (%)
As of December 31, 2017



Portfolio Asset Summary as of December 31, 2017

Asset Category	Book Value	Market Value
Uninvested Balance	\$1,880.92	\$1,880.92
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	1,700,284.05	1,700,284.05
Interest and Management Fees Payable	-5,603.813.84	-5,603.813.84
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-25,252.26	-25,252.26
Repurchase Agreements	951,884,000.00	951,884,000.00
Commercial Paper	2,323,844,728.91	2,323,844,728.91
Bank Instruments	0.00	0.00
Mutual Fund Investments	497,099,999.35	497,099,999.35
Government Securities	0.00	0.00
Variable Rate Notes	1,456,684,231.52	1,456,687,795.00
Total	\$5,226,591,729.29	\$5,225,472,120.58

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Educated Investment Counseling and the assets are safe kept in a separate bank 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 Guarantees. Should you require a copy of the portfolio, please contact TexPool Participant Services.

Participant Summary

Participant	Number of Participants	Balance
School District	102	\$2,034,910,132.62
Higher Education	15	\$683,553,765.31
Health Care	11	\$297,585,776.12
Utility District	24	\$345,731,604.83
City	60	\$768,276,562.46
County	34	\$412,809,156.60
Other	51	\$678,706,210.08



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC St'd)	Dividend Pctn	TextPool Prime Interest Estimate	NAV	WAM Days	WAL Days
12/1	1.3097%	0.000035799	\$4,359,830,420.13	0.99996	39	83
12/2	1.3067%	0.000035799	\$4,359,830,420.13	0.99996	39	83
12/3	1.3067%	0.000035799	\$4,359,830,420.13	0.99996	39	83
12/4	1.3113%	0.000039927	\$4,363,215,843.28	0.99999	38	80
12/5	1.3090%	0.000035864	\$4,363,734,115.67	0.99998	38	79
12/6	1.3177%	0.000036102	\$4,368,784,834.08	0.99998	38	80
12/7	1.3231%	0.000036248	\$4,366,573,108.22	0.99997	38	80
12/8	1.3155%	0.000036042	\$4,436,638,976.23	0.99993	38	79
12/9	1.3155%	0.000036042	\$4,436,638,976.23	0.99993	38	79
12/10	1.3155%	0.000036042	\$4,436,638,976.23	0.99993	38	79
12/11	1.3186%	0.000036127	\$4,472,891,058.87	0.99995	36	77
12/12	1.3014%	0.000035555	\$4,732,063,767.87	0.99994	35	73
12/13	1.3222%	0.000036042	\$4,436,638,976.23	0.99993	38	75
12/14	1.4018%	0.000038405	\$4,719,138,735.50	0.99991	38	75
12/15	1.4092%	0.000038608	\$4,732,638,048.70	0.99998	39	77
12/16	1.4092%	0.000038608	\$4,712,722,744.15	0.99992	39	77
12/17	1.4092%	0.000038608	\$4,712,722,744.15	0.99992	39	77
12/18	1.4159%	0.000038791	\$4,908,865,464.35	0.99997	37	72
12/19	1.4300%	0.000039424	\$4,803,842,677.39	0.99996	38	74
12/20	1.4377%	0.000039388	\$4,782,090,851.29	0.99994	39	74
12/21	1.4481%	0.000039975	\$4,814,175,767.35	0.99992	39	75
12/22	1.4555%	0.000039877	\$4,907,402,922.90	0.99978	40	74
12/23	1.4555%	0.000039877	\$4,907,402,922.90	0.99978	40	74
12/24	1.4555%	0.000039877	\$4,907,402,922.90	0.99978	40	74
12/25	1.5225%	0.000041713	\$5,034,855,698.83	0.99985	37	69
12/27	1.4723%	0.000040337	\$5,079,560,718.67	0.99983	36	68
12/28	1.4613%	0.000040035	\$5,152,447,380.21	0.99984	35	67
12/29	1.4746%	0.000040400	\$5,226,591,729.29	0.99991	38	68
12/30	1.4746%	0.000040400	\$5,226,591,729.29	0.99991	38	68
12/31	1.4746%	0.000040400	\$5,226,591,729.29	0.99991	38	68
Average:	1.3917%	0.000038128	\$4,728,703,689.27	0.99988	38	76

Texas CLASS Government Rates January 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2018	1.32980	1.31200	1.32850	23	62	0.000036431660	0.99997670
1/30/2018	1.31330	1.31140	1.32870	24	63	0.000035982081	0.99997450
1/29/2018	1.32890	1.31140	1.32980	25	66	0.000036409345	0.99986190
1/28/2018	1.31100	1.31070	1.32430	27	68	0.000036468164	0.99986190
1/27/2018	1.31100	1.31000	1.32100	27	68	0.000036468164	0.999961890
1/26/2018	1.33110	1.31100	1.31760	27	68	0.000036468164	0.999961890
1/25/2018	1.33430	1.30830	1.31420	28	69	0.000036468164	0.999961890
1/24/2018	1.33120	1.30720	1.31370	26	67	0.000036471638	0.999979900
1/23/2018	1.32090	1.30620	1.31380	27	68	0.000036471638	0.999943780
1/22/2018	1.29060	1.30550	1.31670	27	68	0.000036190027	0.999939630
1/21/2018	1.30760	1.30620	1.31670	30	72	0.00003537836	0.999930410
1/20/2018	1.30760	1.30610	1.32230	30	72	0.000035823968	0.999894480
1/19/2018	1.30760	1.30600	1.32390	30	72	0.000035823968	0.999894480
1/18/2018	1.33030	1.30600	1.32540	31	75	0.000036445331	0.999894480
1/17/2018	1.33240	1.30450	1.32400	31	75	0.000036445331	0.999928160
1/16/2018	1.34100	1.30280	1.31420	32	76	0.000036503183	0.999929480
1/15/2018	1.31860	1.30200	1.30510	33	77	0.000036739110	0.999931860
1/14/2018	1.31860	1.29890	1.29970	33	77	0.000036126024	0.999895590
1/13/2018	1.31860	1.29740	1.29480	33	77	0.000036126024	0.999895590
1/12/2018	1.31860	1.29570	1.29000	33	77	0.000036126024	0.999895590
1/11/2018	1.31310	1.29360	1.28520	34	78	0.000036126024	0.999895590
1/10/2018	1.27120	1.29160	1.28320	31	75	0.000035976583	0.999895590
1/9/2018	1.27670	1.29390	1.28700	34	78	0.000034828016	1.000011990
1/8/2018	1.28080	1.29600	1.29000	32	76	0.000034978879	1.000014600
1/7/2018	1.28480	1.29820	1.29000	34	78	0.000035090509	1.000042340
1/6/2018	1.28480	1.30040	1.30580	34	78	0.000035200968	1.000017370
1/5/2018	1.28480	1.30350	1.31340	34	78	0.000035200968	1.000017370
1/4/2018	1.29530	1.30820	1.32100	34	78	0.000035200968	1.000017370
1/3/2018	1.29730	1.31120	1.32360	34	79	0.000035597634	1.000048040
1/2/2018	1.29830	1.31810	1.32760	35	80	0.000035542662	1.000007150
1/1/2018	1.33800	1.33800	1.32030	37	82	0.000035569518	0.999927380
						0.000036656930	0.999994020

Texas CLASS Rates January 2018

Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)
1/31/2018	1.58510	1.55190	1.57710	50	78	0.00004342740	0.999964580
1/30/2018	1.57510	1.55080	1.57500	51	79	0.00004315342	0.999976030
1/29/2018	1.57700	1.55000	1.57420	51	79	0.00004320673	0.999986090
1/28/2018	1.57700	1.54900	1.57260	53	82	0.00004321445	0.999916710
1/27/2018	1.57700	1.54800	1.57120	53	82	0.00004321445	0.999916710
1/26/2018	1.57700	1.54690	1.56970	52	82	0.00004321445	0.999916710
1/25/2018	1.57050	1.54560	1.56830	53	79	0.00004302674	0.999977040
1/24/2018	1.57010	1.54460	1.56780	53	80	0.00004301610	0.999969440
1/23/2018	1.56690	1.54350	1.56730	54	81	0.00004300009	0.999965290
1/22/2018	1.56690	1.54230	1.56640	54	80	0.00004291119	0.999971130
1/21/2018	1.56720	1.54120	1.56470	57	84	0.00004293741	0.999905920
1/20/2018	1.56720	1.53980	1.56280	57	84	0.00004293741	0.999905920
1/19/2018	1.56720	1.53840	1.56080	57	84	0.00004293741	0.999905920
1/18/2018	1.56720	1.53680	1.55890	55	83	0.00004291587	0.999968840
1/17/2018	1.56640	1.53510	1.55710	55	83	0.00004291587	0.999968840
1/16/2018	1.56640	1.53310	1.55400	55	83	0.00004283712	0.999963960
1/15/2018	1.55980	1.53110	1.55090	56	83	0.00004257082	0.999881450
1/14/2018	1.55980	1.52940	1.54940	56	83	0.00004257082	0.999881450
1/13/2018	1.55980	1.52760	1.54550	56	83	0.00004257082	0.999881450
1/12/2018	1.55980	1.52540	1.54220	56	83	0.00004257082	0.999881450
1/11/2018	1.55450	1.52280	1.53710	56	84	0.00004258852	0.999969510
1/10/2018	1.54490	1.51960	1.53180	56	84	0.00004232545	0.999968620
1/9/2018	1.54170	1.51680	1.52640	56	84	0.00004232545	0.999968620
1/8/2018	1.54300	1.51370	1.51800	56	85	0.00004227278	0.999977430
1/7/2018	1.52530	1.50950	1.50950	57	86	0.00004178902	0.999928600
1/6/2018	1.52530	1.50690	1.50360	57	86	0.00004178902	0.999928600
1/5/2018	1.52530	1.50320	1.49770	57	86	0.00004178902	0.999928600
1/4/2018	1.51730	1.49770	1.49170	56	87	0.00004156912	0.999976930
1/3/2018	1.50730	1.49110	1.48660	54	83	0.00004129620	0.999971100
1/2/2018	1.48230	1.48310	1.48290	50	80	0.00004061072	0.999975620
1/1/2018	1.48380	1.48380	1.48150	53	82	0.00004065284	0.999853630