

**CERTIFIED COPY
BRAZORIA COUNTY COMMISSIONERS' COURT**

ORDER NO. 8.O.1

**RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR MARCH 2018 AND 2ND
QUARTER INVESTMENT ACTIVITY
REPORT**

County Treasurer's Monthly Cash and Investment Report for Toll Road Funds for March 2018 and the 2nd Quarter Fiscal Year 2018 Investment Activity Report for January - March 2018. It is further requested a certified copy of this order be returned to the County Treasurer.

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

STATE OF TEXAS §

COUNTY OF BRAZORIA §

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

ORDER NO. 8.O.1

RE: COUNTY TREASURER'S MONTHLY CASH
AND INVESTMENT REPORT FOR TOLL
ROAD FUNDS FOR MARCH 2018 AND 2ND
QUARTER INVESTMENT ACTIVITY
REPORT

as passed by the Commissioners' Court on the 22nd day of MAY, A.D., 2018, 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 23rd DAY OF
MAY, 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 MARCH 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$90,798,369.37.

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

Investment Portfolio Activity Report for 2nd Quarter FY 2018

"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 March 2018

Account	Ending Bank Balance 02/28/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 03/31/2018	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	1.58
Brazoria County Toll Road Authority-Construction	4,995,827.40	6,359.98	(3,187,434.82)	1,814,752.56	6,359.98	1.58
Brazoria County Toll Road Authority-FM 518	1,835,865.06	404,450.22	(310,884.26)	1,929,431.02	2,940.32	1.58
Brazoria County Toll Road Authority-Debt	5,304,830.18	36,126.79	(164,012.50)	5,176,944.47	7,655.28	1.58
Brazoria County Toll Road Authority-Contributions	1,025,626.92	1,493.51	0.00	1,027,120.43	1,493.51	1.58
<i>First National Bank of Lake Jackson Totals</i>	13,162,149.56	448,430.50	(3,662,331.58)	9,948,248.48	18,449.09	
TOTAL EOM Account Balances and Interest Earnings				9,948,248.48	18,449.09	

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, CPT, 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 MARCH 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: 3/29/2018 10:14:01 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Mar-18
 Page: 3

Section V-C

Safekeeping

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody Stt/Poor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
FHLB	3138ETN1	FNMA Pool #AL8492		AL8492		\$2,200,000.00 100.00%	\$2,200,000.00	\$1,346,285.60	\$1,399,175.35	\$1,362,064.07
FHLB	445627201609231	1/1/2046		2.528						
FEDERAL HOME LOAN BANK AFS										
1 MBS - Variable Rate										
FHLB	3133X8AS1	FHLB Bullet					\$2,200,000.00	\$1,346,285.60	\$1,399,175.35	\$1,362,064.07
FHLB	152984200905280	8/15/2019			Aaa	\$4,500,000.00 100.00%	\$4,500,000.00	\$4,500,000.00	\$4,536,020.22	\$4,675,189.50
FEDERAL HOME LOAN BANK AFS										
1 Agency Notes/Bonds - FR										
FHLB	3137AQGD4	FHR 4046 HA					\$4,500,000.00	\$4,500,000.00	\$4,536,020.22	\$4,675,189.50
FHLB	274464201205290	10/15/2041		2.000		\$1,500,000.00 100.00%	\$1,500,000.00	\$682,651.94	\$685,026.42	\$657,035.22
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSK69	FHR 4623 H					\$2,500,000.00	\$2,228,183.40	\$2,237,050.29	\$2,158,379.54
FHLB	452990201612200	11/15/2044		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,228,183.40	\$2,237,050.29	\$2,158,379.54
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BRMP7	FHR 4604 DC					\$2,500,000.00	\$2,208,014.73	\$2,263,799.92	\$2,131,084.18
FHLB	442471201608291	1/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,208,014.73	\$2,263,799.92	\$2,131,084.18
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BSTN3	FHR 4629 QG					\$2,500,000.00	\$2,258,304.45	\$2,254,496.05	\$2,165,070.80
FHLB	451324201611301	11/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,258,304.45	\$2,254,496.05	\$2,165,070.80
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BWJ77	FHR 4663 PK					\$2,000,000.00	\$1,855,520.80	\$1,824,037.80	\$1,736,165.54
FHLB	46698201706230	3/15/2047		2.000		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,855,520.80	\$1,824,037.80	\$1,736,165.54
FEDERAL HOME LOAN BANK AFS										
FHLB	3136AVBB2	FNR 2017-25 QD					\$2,000,000.00	\$1,815,341.34	\$1,804,441.46	\$1,712,629.87
FHLB	461678201704171	4/25/2047		2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,815,341.34	\$1,804,441.46	\$1,712,629.87
FEDERAL HOME LOAN BANK AFS										
FHLB	3137BXZG0	FHR 4682 LC					\$2,000,000.00	\$1,869,091.34	\$1,864,398.34	\$1,816,011.02
FHLB	464936201705301	5/15/2047		2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,869,091.34	\$1,864,398.34	\$1,816,011.02
FEDERAL HOME LOAN BANK AFS										
I CMOs - Fixed Rate										
							\$15,000,000.00	\$12,917,108.00	\$12,933,252.28	\$12,376,376.17

** 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: 3/29/2018 10:14:01 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-Mar-18
 Page: 4

Section V-C

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
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Total Pledged **§ Id: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY**

\$21,700,000.00 \$18,763,393.60 \$18,868,447.85 \$18,413,629.74

\$0.00 Munis with Maturity Under 2 Years
 \$0.00 Munis with Maturity Over 2 Years

\$4,500,000.00 Other securities with Stated Maturity Under 2 Years
 \$14,263,393.60 Other securities with Stated Maturity Over 2 Years

** 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	827,558.00	2,654,284.00	827,558.00	4,309,400.00	359,116.67
2046	775,200.00	2,760,000.00	775,200.00	4,312,400.00	359,366.67
2047	722,700.00	2,868,000.00	722,700.00	4,309,400.00	359,116.67
2048	670,000.00	2,978,000.00	670,000.00	4,310,200.00	359,183.33
2049	617,500.00	3,090,000.00	617,500.00	4,309,500.00	359,125.00
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	28,674,893.50	53,838,314.00	28,885,081.50	111,398,289.00	

17,150,000.00	Series 2017A Serial Current Interest Bonds (CIBs)
17,000,000.00	Series 2017A Current Interest Term Bonds (CIBs)
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
 March 2018

Current Date: 3/31/2018

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		1.516				48,535,009.10	100.000	48,535,009.10	48,535,009.10	100.00	48,535,009.10	1	1.516	62,393.05
998	Texas Class	LGIP		1.750				32,315,111.79	100.000	32,315,111.79	32,315,111.79	100.00	32,315,111.79	1	1.750	47,945.70
999	Depository	Cash		1.580				9,948,248.48	100.000	9,948,248.48	9,948,248.48	100.00	9,948,248.48	1	1.580	18,449.09
								90,798,369.37		90,798,369.37	90,798,369.37		90,798,369.37	1	1.606	128,787.84

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, CCFI, 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	11,065.94	18,449.09	37,700.24				0.00				0.00	67,988.83
TEXPOOL	54,498.14	53,515.11	58,344.28	166,357.53	61,067.79	54,140.47	62,393.05	177,601.31				0.00				0.00	343,956.84
Texas Class	32,422.19	32,406.44	38,314.73	103,143.36	42,448.41	40,013.76	47,945.70	130,407.87				0.00				0.00	233,551.23
Agencies	0.00	0.00	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	105,220.17	128,787.84	345,709.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	645,498.90

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

Texas Class

Investment Report

03/01/2018 thru 03/31/2018

Fund	Description	03/01/2018 Investments	Credits	Debits	Interest Earned	03/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 03/31/2018
54000	Toll Road Funds-Construction	25,216,137.20	0.00	0.00	37,468.60	25,253,605.80	1.7500	4/1/2018	25,253,605.80
64100	Toll Road Funds-Contributions	7,051,028.89	0.00	0.00	10,477.10	7,061,505.99	1.7500	4/1/2018	7,061,505.99

TEXAS CLASS Totals

32,267,166.09

0.00

0.00

47,945.70

32,315,111.79

32,315,111.79

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

03/01/2018 thru 03/31/2018

<i>Fund</i>	<i>Description</i>	<i>03/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>03/31/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 03/31/2018</i>
54000	Toll Road Funds-Construction	41,430,671.82	0.00	0.00	53,328.77	41,484,000.59	1.5156	4/1/2018	41,484,000.59
64100	Toll Road Funds-Contributions	7,041,944.23	0.00	0.00	9,064.28	7,051,008.51	1.5156	4/1/2018	7,051,008.51

TEXPOOL Totals	48,472,616.05	0.00	0.00	62,393.05	48,535,009.10				48,535,009.10
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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, CCA, CIO
 Brazoria County Treasurer



Monthly Newsletter: April 2018



Participant Services
1001 Texas Avenue, 14th Floor
Houston, TX 77002

PRSRRT STD
U.S. POSTAGE
PAID
AUSTIN, TX
PERMIT #1264

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in March 2018:

TexPool
Eastland Memorial Hospital District

TexPool Prime
Eastland Memorial Hospital District
Pearland ISD

Upcoming Events

Apr. 15, 2018 – Apr. 17, 2018,
Renaissance Austin
GFOAT 2018 Spring Conference
Apr. 16, 2018 – Apr. 19, 2018,
Embassy Suites Hotel, Spa and
Convention Center, San Marcos
2018 46th Annual County Treasurers
Continuing Education

TexPool Advisory Board Members

Jose Elizondo, Jr.
Belinda Weaver
Patrick Kitchcock
Michelle Tuite
Yvian Wood
Jerry Dale
Sharon Matthews
David Landeros
Overseen by the State of Texas Comptroller
of Public Accounts Glenn Heggt.
Operated under the supervision of the
Texas Treasury Subkeeping Trust Company

Economic and Market Commentary: Return voyage

April 1, 2018

Jerome Powell is not only the new chair of the Federal Reserve, he also essentially has a different job than his last two leaders. While Ben Bernanke had to bail water and Janet Yellen had to right the ship, Chair Powell is charged with steering the economy back into harbor. In the statement and projections from last month's Federal Open Market Committee (FOMC) meeting, the first led by Powell, policymakers saw employment firming, inflation building—not ballooning—and economic activity increasing over the next few years. They seem to be dropping "cautiously" from "cautiously optimistic" about the next couple of years. With rates normalizing and the Fed's balance sheet declining, monetary policy is getting more straightforward. In its place, however, is choppy water of a different sort, political and unpredictable: tariffs, taxes, walls, global relations, deficits and more.

What the U.S. economy needs now is a Fed that provides stability amid the uncertainty. Keeping things steady will be difficult, but if Powell can do it with the calm, confident and concise communication he showed in the press conference (only 43 minutes long!), it would be a major accomplishment. This is not a gender issue—both Ben Bernanke and Janet Yellen spoke in a stiff, academic style that was sometimes off-putting. Powell cut to the point in an

(continued page 6)

Performance as of March 31, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$18,272,850,011.55	\$5,721,582,120.63
Weighted Average Maturity	35	38
Weighted Average Life	80	69
Net Asset Value	0.99981	0.99970
Total Number of Participants	2,456	305
Management Fee on Invested Balance	0.0473%	0.0639%
Interest Distributed	\$25,886,086.21	\$9,462,097.82
Management Fee Collected	\$747,255.87	\$288,727.00
Standard & Poor's Current Rating	AAAAm	AAAAn
Month Averages		
Average Invested Balance	\$19,901,625,057.91	\$5,841,092,146.71
Average Monthly Rate	1.5156%	1.7066%
Average Weighted Average Maturity	31	33
Average Weighted Average Life	87	67

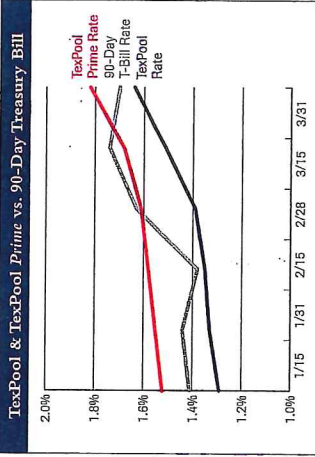
* This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.
** See page 2 for definitions.
† Past performance is no guarantee of future results.

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.
G95884-24 (4/18)

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 make 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.

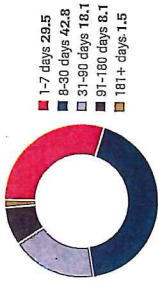
almost casual way. Of course, the real test will be if Powell can gather consensus within the Fed board—still largely unfiled—and with regional presidents. The FOMC vote to raise the fed funds target range from 1.25-1.50% to 1.50-1.75% was unanimous, but that isn't likely to continue. But for now, we'll take slow and steady.

For cash managers, it was particularly helpful that the March hike and the projections for two more this year and three in 2019 were in line with expectations because we have our hands full with the remarkable amount of short-term Treasury supply in the market. Ever since the suspension of the debt ceiling, the Treasury Department has been borrowing at an accelerated rate to fund increased government spending with less revenue from taxes and also to build up a cash balance. In fact, short Treasury yields were so elevated that overnight repo rates didn't rise much following the announcement of the hike because they already were nearly there. The London interbank offered rate (Libor) also spiked over the month due to a section of the tax overhaul requiring U.S.-based companies to repatriate overseas cash. That has slashed the demand for the short-term securities these companies traditionally buy with this money, driving up yields. Libor's vault over the month had 1-month closing at 1.389%, from 1.65% at the end of February; 3-month at 2.31%, from 1.99%; and 6-month at 2.45%, from 2.20%. The short end of the Treasury yield curve also increased over the quarter, with 1-month and 3-month Treasury yields rising from 1.50% to 1.71% and 1.65% to 1.76%, respectively.

The weighted average maturity (WAM) of TexPool was 35 days, not quite matching that of TexPool Prime at 36 days.

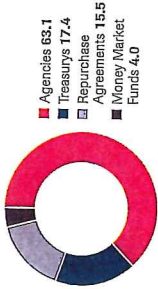
Portfolio by Maturity (%)

As of March 31, 2018



Portfolio by Type of Investment (%)

As of March 31, 2018



Account	Book Value	Marked Value
Uninvested Balance	-\$85.79	
Receivable for Investments Sold	0.00	
Accrual of Interest Income	9,719,142.02	
Interest and Management Fees Payable	-25,596,089.71	
Payable for Investments Purchased	-249,374,305.55	
Accrued Expenses & Taxes	-70,614.78	
Repurchase Agreements	3,039,473,000.00	
Mutual Fund Investments	776,022,103.88	
Government Securities	12,321,414,957.04	
U.S. Treasury Inflation Protected Securities	2,139,067,897.71	
U.S. Treasury Bills	961,250,443.28	
U.S. Treasury Notes	299,337,793.00	
Total	\$19,272,850,011.55	\$19,269,156,239.09

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

Participant Summary	Number of Participants	Balance
School District	583	\$5,679,869,963.80
Higher Education	57	\$943,504,730.32
Healthcare	82	\$909,464,288.61
Utility District	774	\$2,719,667,597.71
City	459	\$4,420,239,490.83
County	185	\$2,186,235,095.28
Other	317	\$1,513,662,701.81

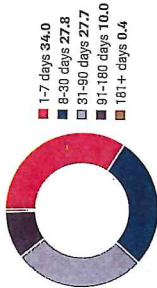
**Definition of Weighted Average Maturity and Weighted Average Life
WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate refigured to reflect current market rates. Some securities with significant time 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.
WALL 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 refigured.

Daily Summary

Date	Money (Mtd, Fmd, Eqm, (SG, Stg))	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
3/1	1.3979%	0.000038296	\$20,180,258,391.56	0.99990	28	86
3/2	1.4052%	0.000038498	\$20,171,868,304.73	0.99990	28	86
3/3	1.4052%	0.000038498	\$20,171,868,304.73	0.99990	28	86
3/4	1.4052%	0.000038498	\$20,171,868,304.73	0.99990	28	86
3/5	1.4056%	0.000038510	\$20,148,257,721.67	0.99987	26	84
3/6	1.4179%	0.000038847	\$20,037,507,263.81	0.99986	29	84
3/7	1.4194%	0.000038888	\$20,060,713,416.71	0.99986	29	83
3/8	1.4469%	0.000039641	\$20,115,530,275.19	0.99986	30	89
3/9	1.4480%	0.000039689	\$20,187,894,847.39	0.99986	30	89
3/10	1.4490%	0.000039689	\$20,187,894,847.39	0.99986	30	88
3/11	1.4480%	0.000039689	\$20,187,894,847.39	0.99986	30	88
3/12	1.4509%	0.000039751	\$20,121,928,362.03	0.99986	30	88
3/13	1.4634%	0.000040082	\$20,105,408,615.08	0.99982	28	86
3/14	1.5886%	0.000044798	\$20,020,481,542.57	0.99979	30	88
3/15	1.5120%	0.000041424	\$19,973,988,400.84	0.99977	30	88
3/16	1.5108%	0.000041392	\$19,980,687,206.34	0.99977	30	87
3/17	1.5108%	0.000041392	\$19,980,687,206.34	0.99977	30	87
3/18	1.5108%	0.000041392	\$19,980,687,206.34	0.99977	30	87
3/19	1.5225%	0.000041724	\$19,969,088,380.47	0.99977	30	-87
3/20	1.5313%	0.000041953	\$19,985,516,221.77	0.99976	30	86
3/21	1.5444%	0.000042312	\$19,898,069,240.04	0.99977	31	84
3/22	1.5805%	0.000043302	\$19,816,205,576.22	0.99977	32	85
3/23	1.6017%	0.000043881	\$19,669,986,021.59	0.99979	34	90
3/24	1.6017%	0.000043881	\$19,669,986,021.59	0.99979	34	90
3/25	1.6017%	0.000043881	\$19,669,986,021.59	0.99979	34	90
3/26	1.6177%	0.000044820	\$19,620,270,605.64	0.99978	32	87
3/27	1.6208%	0.000044405	\$19,636,939,107.68	0.99979	35	88
3/28	1.6197%	0.000044346	\$19,688,198,487.09	0.99981	34	89
3/29	1.6444%	0.000045053	\$19,272,850,011.55	0.99981	35	90
3/30	1.6444%	0.000045053	\$19,272,850,011.55	0.99981	35	90
3/31	1.6444%	0.000045053	\$19,272,850,011.55	0.99981	35	90
Average:	1.5156%	0.000041522	\$19,901,625,057.91	0.99982	31	87

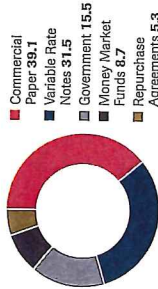
Portfolio by Maturity (%)

As of March 31, 2018



Portfolio by Type of Investment (%)

As of March 31, 2018



Portfolio Asset Summary as of March 31, 2018

	Book Value	Market Value
Uninvested Balance	\$81,907.18	\$81,907.18
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,558,243.91	2,558,243.91
Interest and Management Fees Payable	-8,462,697.75	-8,462,697.75
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-27,416.43	-27,416.43
Repurchase Agreements	301,054,000.00	301,054,000.00
Commercial Paper	2,240,702,845.48	2,239,587,322.80
Bank Instruments	0.00	0.00
Mutual Fund Investments	487,095,999.35	487,092,003.75
Government Securities	885,859,405.12	885,845,010.87
Variable Rate Notes	1,802,855,833.77	1,802,145,772.00
Total	\$5,721,562,120.63	\$5,719,834,146.33

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

Participant Summary

	Number of Participants	Balance
School District	105	\$2,629,860,411.46
Higher Education	15	\$778,672,902.25
Healthcare	12	\$294,606,414.63
Utility District	25	\$335,550,036.18
City	62	\$581,955,890.84
County	34	\$572,693,156.01
Other	52	\$574,160,875.38

TEXPOOL PRIME

Daily Summary

Date	Money/Mkt. Fund Equiv. (SEC-Std)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAVO Days	WAL Days
3/1	1.6149%	0.000044244	\$5,987,873,800.69	0.99989	32	67
3/2	1.6220%	0.000044437	\$5,949,841,811.40	0.99983	34	69
3/3	1.6220%	0.000044437	\$5,949,841,811.40	0.99983	34	69
3/4	1.6220%	0.000044437	\$5,949,841,811.40	0.99983	34	69
3/5	1.6366%	0.000044837	\$5,909,675,724.19	0.99988	33	67
3/6	1.6408%	0.000044653	\$5,897,265,872.56	0.99989	32	65
3/7	1.6533%	0.000045295	\$5,872,997,063.84	0.99991	33	67
3/8	1.6588%	0.000045446	\$5,838,223,758.84	0.99995	33	68
3/9	1.6588%	0.000045446	\$5,838,223,758.84	0.99995	33	68
3/10	1.6588%	0.000045446	\$5,838,223,758.84	0.99995	33	68
3/11	1.6588%	0.000045446	\$5,838,223,758.84	0.99995	33	68
3/12	1.6539%	0.000046309	\$5,658,724,897.83	0.99989	30	65
3/13	1.6653%	0.000046268	\$5,611,822,110.88	0.99989	30	65
3/14	1.6947%	0.000046430	\$5,784,303,277.69	0.99986	30	66
3/15	1.6766%	0.000045933	\$5,627,976,885.02	0.99988	30	65
3/16	1.6957%	0.000046458	\$5,817,763,818.09	0.99985	31	66
3/17	1.6857%	0.000046458	\$5,817,763,818.09	0.99985	31	66
3/18	1.6957%	0.000046458	\$5,817,763,818.09	0.99985	31	66
3/19	1.7035%	0.000046570	\$5,824,491,714.70	0.99986	29	64
3/20	1.7105%	0.000046663	\$5,823,855,285.44	0.99985	29	64
3/21	1.7286%	0.000047359	\$5,828,057,898.61	0.99983	31	64
3/22	1.7477%	0.000047861	\$5,815,186,540.79	0.99982	33	66
3/23	1.7765%	0.000048670	\$5,817,532,980.37	0.99974	35	67
3/24	1.7765%	0.000048670	\$5,817,532,980.37	0.99974	35	67
3/25	1.7765%	0.000048670	\$5,817,532,980.37	0.99974	35	67
3/26	1.7924%	0.000049106	\$5,816,892,747.12	0.99978	33	65
3/27	1.7955%	0.000049119	\$5,792,004,507.49	0.99974	35	67
3/28	1.8328%	0.000050215	\$5,794,823,417.59	0.99975	34	68
3/29	1.8236%	0.000049962	\$5,721,562,120.63	0.99970	36	69
3/30	1.8236%	0.000049962	\$5,721,562,120.63	0.99970	36	69
3/31	1.8236%	0.000049962	\$5,721,562,120.63	0.99970	36	69
Average:	1.7066%	0.000046755	\$5,841,092,146.71	0.99982	33	67

Texas Class Rates March 2018										
Date	Daily Rate (%)	YTD Yield (%)	Z-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)			
3/31/2018	1.8451	1.6400	1.8369	46	70	0.00005050685	0.99984127			
3/30/2018	1.8451	1.6377	1.8299	46	70	0.00005050685	0.99984127			
3/29/2018	1.8453	1.6353	1.8230	47	71	0.00005057530	0.99980866			
3/28/2018	1.8448	1.6329	1.8152	47	72	0.000050543693	0.99989063			
3/27/2018	1.8351	1.6305	1.8052	47	72	0.000050276712	0.99988402			
3/26/2018	1.8463	1.6281	1.7960	48	73	0.000050582787	0.99988479			
3/25/2018	1.7964	1.6255	1.7823	47	72	0.000049216408	0.99978863			
3/24/2018	1.7964	1.6234	1.7750	47	72	0.000049216408	0.99978863			
3/23/2018	1.7908	1.6191	1.7603	47	72	0.000049216408	0.99978863			
3/22/2018	1.7751	1.6170	1.7534	47	72	0.000049063886	0.99985625			
3/20/2018	1.7707	1.6150	1.7469	46	71	0.000048511371	0.99984855			
3/19/2018	1.7504	1.6130	1.7404	45	69	0.000048511371	0.99983977			
3/18/2018	1.7451	1.6112	1.7355	47	71	0.000047956055	0.99985407			
3/17/2018	1.7451	1.6094	1.7305	47	71	0.000047810959	0.99976990			
3/16/2018	1.7451	1.6076	1.7255	47	71	0.000047810959	0.99976990			
3/15/2018	1.7420	1.6058	1.7206	48	71	0.000047726419	0.99983591			
3/14/2018	1.7296	1.6039	1.7147	48	70	0.000047386709	0.99985506			
3/13/2018	1.7257	1.6021	1.7078	48	71	0.000047280722	0.99987130			
3/12/2018	1.7157	1.6004	1.7017	48	71	0.000047065548	0.99988218			
3/11/2018	1.7103	1.5988	1.6962	50	71	0.000046856286	0.99982731			
3/10/2018	1.7103	1.5972	1.6891	50	71	0.000046856286	0.99982731			
3/9/2018	1.7103	1.5955	1.6821	50	71	0.000046599238	0.99983966			
3/8/2018	1.7009	1.5938	1.6750	49	70	0.000046077098	0.99989434			
3/7/2018	1.6818	1.5922	1.6685	48	69	0.000046092095	0.9998712			
3/6/2018	1.6824	1.5908	1.6638	47	69	0.000045956745	0.99989976			
3/5/2018	1.6774	1.5894	1.6584	48	70	0.000045503968	0.99982659			
3/4/2018	1.6609	1.5880	1.6538	47	69	0.000045503968	0.99982659			
3/3/2018	1.6609	1.5868	1.6514	47	69	0.000045503968	0.99982659			
3/2/2018	1.6609	1.5856	1.6490	47	69	0.000045503968	0.99982659			
3/1/2018	1.6551	1.5843	1.6465	46	69	0.000045345205	0.99993466			

Texas Class Government Rates March 2018										
Date	Daily Rate (%)	YTD Yield (%)	Z-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)			
3/31/2018	1.6086	1.3970	1.6047	25	51	0.000044072289	0.9998653			
3/30/2018	1.6086	1.3947	1.6021	25	51	0.000044072289	0.9998653			
3/29/2018	1.6051	1.3922	1.5994	26	52	0.000043975330	0.9998803			
3/28/2018	1.6167	1.3898	1.5946	29	59	0.000044297136	0.9998400			
3/27/2018	1.6064	1.3871	1.5765	30	59	0.000044009979	0.9998604			
3/26/2018	1.5972	1.3846	1.5594	30	60	0.000043759623	0.9998183			
3/25/2018	1.5902	1.3795	1.5423	30	61	0.000043567203	0.9997768			
3/24/2018	1.5902	1.3769	1.5263	30	61	0.000043567203	0.9997768			
3/23/2018	1.5902	1.3743	1.5102	30	61	0.000043054905	0.9997907			
3/22/2018	1.5715	1.3743	1.4942	31	62	0.000043054905	0.9997907			
3/21/2018	1.4900	1.3719	1.4825	31	62	0.000040822999	0.9997715			
3/20/2018	1.4863	1.3704	1.4783	32	63	0.000040486835	0.9997823			
3/19/2018	1.4778	1.3689	1.4747	32	63	0.000040486835	0.9997387			
3/18/2018	1.4778	1.3675	1.4729	34	65	0.000040486835	0.9997387			
3/17/2018	1.4778	1.3660	1.4716	34	65	0.000040486835	0.9997387			
3/16/2018	1.4778	1.3645	1.4703	34	65	0.000040486835	0.9997387			
3/15/2018	1.4609	1.3630	1.4690	34	66	0.000040819184	0.9997896			
3/14/2018	1.4609	1.3612	1.4606	35	67	0.000040032721	0.9998138			
3/13/2018	1.4612	1.3599	1.4545	35	67	0.000040032561	0.9998364			
3/12/2018	1.4651	1.3584	1.4479	36	68	0.000040139694	0.9998536			
3/11/2018	1.4686	1.3569	1.4415	38	71	0.000040236420	0.9998242			
3/10/2018	1.4686	1.3553	1.4337	38	71	0.000040236420	0.9998242			
3/9/2018	1.4686	1.3536	1.4258	38	71	0.000039212344	0.9998593			
3/8/2018	1.4313	1.3519	1.4180	37	69	0.000038755561	0.9998961			
3/7/2018	1.4184	1.3507	1.4153	31	64	0.000038755561	0.9998961			
3/6/2018	1.4146	1.3497	1.4183	31	64	0.000038755561	0.9998961			
3/5/2018	1.4204	1.3486	1.4202	32	65	0.000038755561	0.9998961			
3/4/2018	1.4137	1.3475	1.4217	33	67	0.000038755561	0.9998961			
3/3/2018	1.4137	1.3464	1.4212	33	67	0.000038755561	0.9998961			
3/2/2018	1.4137	1.3453	1.4206	33	67	0.000038755561	0.9998961			
3/1/2018	1.4128	1.3442	1.4200	34	68	0.000038755561	0.9998961			