

June 12, 2018

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY
REGULAR SESSION**

ORDER NO. 7.N.1

RE: County Treasurer's Monthly Cash and Investment Report for Toll Road
Authority Funds for April 2018

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



CATHY CAMPBELL, CCT, CIO
BRAZORIA COUNTY TREASURER

111 E. Locust, Room 305 Angleton, Texas 77515-4654
979-864-1353 FAX 979-864-1680


Attached is the Monthly Treasurer's Report submitted by Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of APRIL 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

\$88,396,371.88.

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."



Cathy Campbell, CCT, CIO
Brazoria County Treasurer

Brazoria County Toll Road Authority
Brazoria County as Agent
Bank Account Activity and Interest Report For April 2018

Account	Ending Bank Balance 03/31/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 04/30/2018	MONTHLY Interest Earned	Interest Rate
FIRST NATIONAL BANK OF LAKE JACKSON						
Brazoria County Toll Road Authority	0.00	40,025.01	0.00	40,025.01	25.01	1.63
Brazoria County Toll Road Authority-Construction	1,814,752.56	5,006,582.89	(2,259,760.21)	4,561,575.24	6,582.89	1.63
Brazoria County Toll Road Authority-FM 518	1,929,431.02	56,064.70	(218,813.36)	1,766,682.36	2,377.05	1.63
Brazoria County Toll Road Authority-Debt	5,176,944.47	24,217.66	(164,012.50)	5,037,149.63	6,591.29	1.63
Brazoria County Toll Road Authority-Contributions	1,027,120.43	1,329.43	0.00	1,028,449.86	1,329.43	1.63
<i>First National Bank of Lake Jackson Totals</i>	9,948,248.48	5,128,219.69	(2,642,586.07)	12,433,882.10	16,905.67	
TOTAL EOM Account Balances and Interest Earnings				12,433,882.10	16,905.67	

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



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 APRIL 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: 4/30/2018 9:50:08 AM

Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 30-Apr-18
 Page: 3

Section V-C

Safekeeping

Code	Cusip Trans#	Description Maturity	Prerefund	Pool Coupon	Moody StdPoor	Pledged Percent	Original Face	Pledged Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value
Location		FAS 115									
FHLB	3138ETNJ1	FNMA Pool #AL8492		AL8492		100.00%	\$2,200,000.00	\$2,200,000.00	\$1,302,549.16	\$1,353,696.04	\$1,316,929.30
	445627201609231	1/1/2046		2.526							
FEDERAL HOME LOAN BANK AFS											
1 MBS - Variable Rate											
FHLB	3133XGAS1	FHLB Bullet					\$2,200,000.00	\$2,200,000.00	\$1,302,549.16	\$1,353,696.04	\$1,316,929.30
	152984200905280	8/15/2019		5.125	Aaa	100.00%	\$4,500,000.00	\$4,500,000.00	\$4,500,000.00	\$4,533,832.75	\$4,654,827.00
FEDERAL HOME LOAN BANK AFS											
1 Agency Notes/Bonds - FR											
FHLB	3137AQGD4	FHR 4046 HA		2.000			\$1,500,000.00	\$1,500,000.00	\$672,312.44	\$674,639.86	\$645,853.58
	274464201205290	10/15/2041				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BSK69	FHR 4623 H		2.500			\$2,500,000.00	\$2,500,000.00	\$2,218,701.30	\$2,227,441.78	\$2,145,282.24
	452990201612200	11/15/2044				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BRMP7	FHR 4604 DC		2.500			\$2,500,000.00	\$2,500,000.00	\$2,187,145.10	\$2,241,955.61	\$2,106,382.58
	442471201608291	1/15/2046				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BSTN3	FHR 4629 QG		2.500			\$2,500,000.00	\$2,500,000.00	\$2,242,770.30	\$2,239,007.19	\$2,144,741.50
	451324201611301	11/15/2046				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BWJ77	FHR 4663 PK		2.000			\$2,000,000.00	\$2,000,000.00	\$1,839,464.00	\$1,808,486.97	\$1,717,861.13
	466998201706230	3/15/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3136AWBB2	FNR 2017-25 QD		2.250			\$2,000,000.00	\$2,000,000.00	\$1,796,114.54	\$1,785,353.20	\$1,690,634.66
	461678201704171	4/25/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
FHLB	3137BXZG0	FHR 4682 LC		2.500			\$2,000,000.00	\$2,000,000.00	\$1,852,313.46	\$1,847,681.04	\$1,795,120.87
	464936201705301	5/15/2047				100.00%					
FEDERAL HOME LOAN BANK AFS											
Z CMOs - Fixed Rate											
							\$15,000,000.00	\$15,000,000.00	\$12,808,821.14	\$12,824,565.65	\$12,245,906.56

** 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: 4/30/2018 9:50:08 AM

Safekkeeping

Code	Cusip Trans#	Description Maturity	Prerefund	FAS 115	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 2 Id: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY

\$0.00	Munis with Maturity Under 2 Years							\$21,700,000.00	\$18,611,370.30	\$18,712,094.44	\$18,217,662.86
\$0.00	Munis with Maturity Over 2 Years										
\$4,500,000.00	Other securities with Stated Maturity Under 2 Years										
\$14,111,370.30	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	1,569,750.00		1,569,750.00	3,139,500.00	261,625.00
2028	1,836,750.00	1,550,000.00	1,283,375.00	4,116,750.00	343,062.50
2029	1,249,625.00	1,630,000.00	1,243,625.00	4,117,250.00	343,104.17
2030	1,201,612.50	1,715,000.00	1,201,612.50	4,118,625.00	343,218.75
2031	1,157,675.00	1,800,000.00	1,157,675.00	4,113,500.00	342,791.67
2032	1,111,750.00	1,890,000.00	1,111,750.00	4,111,625.00	342,635.42
2033	1,063,312.50	1,985,000.00	1,063,312.50	4,108,625.00	342,468.58
2034	1,012,437.50	2,085,000.00	1,012,437.50	4,106,000.00	342,333.33
2035	959,000.00	2,190,000.00	959,000.00	4,110,625.00	342,552.08
2036	903,812.50	2,305,000.00	902,812.50	4,310,700.00	359,225.00
2037	1,91,212.50	1,928,275.00	1,191,212.50	4,309,000.00	359,093.33
2038	1,151,512.50	2,065,707.00	1,151,512.50	4,309,000.00	359,093.33
2039	1,110,593.50	2,096,814.00	1,110,593.50	4,312,401.00	359,366.75
2040	1,069,550.00	2,175,301.00	1,069,550.00	4,311,700.00	359,333.33
2041	1,024,106.50	2,263,787.00	1,024,106.50	4,311,300.00	359,300.33
2042	977,869.50	2,365,951.00	977,869.50	4,310,800.00	359,216.67
2043	925,739.00	2,491,622.00	929,789.00	4,310,400.00	359,166.67
2044	879,615.50	2,591,369.00	879,615.50	4,312,400.00	359,366.67
2045	837,558.00	2,694,294.00	837,558.00	4,310,400.00	359,166.67
2046	281,200.00	3,790,000.00	281,200.00	4,310,200.00	359,183.33
2047	204,700.00	3,900,000.00	125,100.00	4,309,500.00	718,250.00
2048	125,100.00	4,080,000.00	125,100.00		
2049	84,500.00	4,225,000.00			
	28,674,393.50	53,838,314.00	28,885,081.50	111,396,289.00	

Series 2017A Serial Current Interest Bonds (CIBs)
 Series 2017A Current Interest Term Bonds (CIBs)
 Series 2017A Convertible Capital Appreciation Bonds (CABs)

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 **	215,325.00	29,915,325.00	35,887.50
	645,975.00	29,700,000.00	513,191.00	30,869,166.00	

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

PTreas\BRAZORIA COUNTY TOLL ROAD AUTHORITY\BCTRA Debt Serv Bond schedule and wires\BCTRA Debt Service Payment Schedule.xls
 Prepared by Cathy Campbell, CCT, CIO Brazoria County Treasurer

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

Current Date: 4/30/2018

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		1.670				43,595,684.85	100.000	43,595,684.85	43,595,684.85	100.00	43,595,684.85	1	1.670	60,675.75
998	Texas Class	LGIP		1.950				32,366,804.93	100.000	32,366,804.93	32,366,804.93	100.00	32,366,804.93	1	1.950	51,693.14
999	Depository	Cash		1.630				12,433,882.10	100.000	12,433,882.10	12,433,882.10	100.00	12,433,882.10	1	1.630	16,905.67
								88,396,371.88		88,396,371.88	88,396,371.88		88,396,371.88	1	1.767	129,274.56

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

Texas Class

Investment Report
 04/01/2018 thru 04/30/2018

Fund	Description	04/01/2018 Investments	Credits	Debits	Interest Earned	04/30/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 04/30/2018
54000	Toll Road Funds-Construction	25,253,605.80	0.00	0.00	40,397.12	25,294,002.92	1.9500	5/1/2018	25,294,002.92
64100	Toll Road Funds-Contributions	7,061,505.99	0.00	0.00	11,296.02	7,072,802.01	1.9500	5/1/2018	7,072,802.01

TEXAS CLASS Totals 32,315,111.79 0.00 0.00 51,693.14 32,366,804.93 32,366,804.93

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

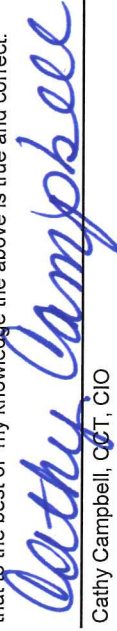
TexPool

Investment Report

04/01/2018 thru 04/30/2018

<i>Fund</i>	<i>Description</i>	<i>04/01/2018 Investments</i>	<i>Credits</i>	<i>Debits</i>	<i>Interest Earned</i>	<i>04/30/2018 Investments</i>	<i>Avg. Mo. Yield</i>	<i>Expected Maturity</i>	<i>Mark to Mkt 04/30/2018</i>
54000	Toll Road Funds-Construction	41,484,000.59	0.00	5,000,000.00	50,994.95	36,534,995.54	1.6700	5/1/2018	36,534,995.54
64100	Toll Road Funds-Contributions	7,051,008.51	0.00	0.00	9,680.80	7,060,689.31	1.6700	5/1/2018	7,060,689.31
TEXPOOL Totals		48,535,009.10	0.00	5,000,000.00	60,675.75	43,595,684.85			43,595,684.85

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, C.C.T., 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	16,905.67			16,905.67				0.00	84,894.50
TEXPOOL	54,498.14	59,515.11	58,344.28	166,357.53	61,067.79	54,140.47	62,393.05	177,601.31	60,675.75			60,675.75				0.00	404,634.59
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	51,693.14			51,693.14				0.00	285,244.37
Agencies	0.00	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	129,274.56	0.00	0.00	129,274.56	0.00	0.00	0.00	0.00	774,773.46

I certify that to the best of my knowledge the above is true and correct.

Cathy Campbell

Cathy Campbell, CCT, CIO
Brazoria County Treasurer



Monthly Newsletter: May 2018

ANNOUNCEMENTS

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

- Sour Lake Economic Development Commission
- Jubilee Academic Center, Inc., BOK Financial Trust
- Harris County ESD 4
- Musang Special Utility District
- Fort Bend-Waller Counties MUD 2
- Denton County FWSO 4-A
- Martin County Appraisal District
- Harris County MUD 457, MUD 500, MUD 502
- Fort Bend County MUD 173
- Texas County MUD 23, MUD 24
- Montgomery County MUD 138
- Permian Basin Regional Planning Commission
- Fort Bend County MUD 152

TexPool Prime:

- Callien ISD
- Jubilee Academic Center, Inc., BOK Financial Trust
- Musang Special Utility District
- Martin County Appraisal District
- North Hays County ESD 1
- Bellton ISD
- Permian Basin Regional Planning Commission

Upcoming Events

- Jun 12, 2018 - Jun 15, 2018, Woodlands Waterway Marriott and Convention Center, The Woodlands
- 2018 TACCBO Annual Meeting and Conference
- Jun 18, 2018 - Jun 20, 2018, Fort Worth Convention Center, Corpus Christi
- 2018 TIASBO Summer Conference

TexPool Advisory Board Members

- Jose Elizondo, Jr.
 - Belinda Weaver
 - Patrick Kribbeck
 - Michele Tuttle
 - Vivian Wood
 - Jerry Dale
 - Sharon Matthews
 - David Linderos
- 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: Fed starting to fill up

May 1, 2018

The Federal Open Market Committee (FOMC) gained some ground in April from a membership perspective. The Fed had only three of seven governors for some time now, counting new Chair Jerome Powell. But President Trump nominated Richard Clarida as vice chair and Michelle Bowman as the governor representing community banks. While it is unlikely the Senate will confirm floundering nominee Marvin Goodfriend, the expectation is that the other two will be approved, possibly in time for the June FOMC meeting. June is likely to produce the next rate hike; expectations for this week's policy-setting meeting are for no move.

Regarding the bird question, it seems Clarida, a scholar of monetary policy, leans hawkish, while less is known about Bowman. The profile of the Fed is probably not going to be that different in the end. With inflation slowly picking up, even the doves are getting somewhat hawkish. By the way, the transfer of John Williams from the San Francisco Fed to the New York Fed does not need Senate confirmation. Of course, the Fed must fill the vacancy created.

(continued page 6)

Performance as of April 30, 2018

	TexPool	TexPool Prime
Current Invested Balance	\$19,658,939,074.44	\$5,653,568,223.83
Weighted Average Maturity	29	31
Weighted Average Life	77	61
Net Asset Value	0.99992	0.99995
Total Number of Participants	2472	312
Management Fee on Invested Balance	0.0473%	0.0639%
Interest Distributed	\$26,790,110.61	\$9,093,230.64
Management Fee Collected	\$709,752.54	\$272,127.09
Standard & Poor's Current Rating	AAA/m	AAA/m
Month Averages		
Average Invested Balance	\$19,549,766,252.88	\$5,750,081,493.12
Average Monthly Rate	1.6704	1.9264%
Average Weighted Average Maturity	31	34
Average Weighted Average Life	84	65

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

Managed and Serviced by **Federated®**
G35884-24 (5/18)

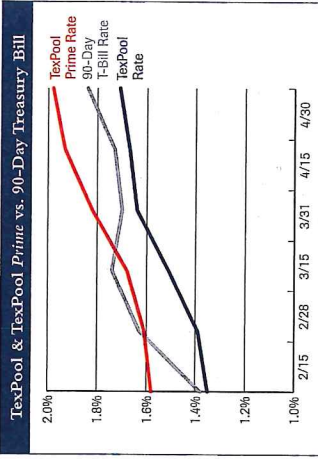
TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3591 • TexPool.com

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



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 offset 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.
Our performance is no guarantee of future results.

as it anticipates June rate action. One-month Libor increased from 1.88% to 1.91; 3-month from 2.31% to 2.36%; and 6-month from 2.45% to 2.52%.

The weighted average maturity (WAM) of TexPool was 29 days, compared to that of TexPool Prime at 31.



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

The large spread between the 3-month London interbank offered rate (Libor) and the Overnight Index Swap (OIS) continues to get a lot of press, but the story remains a benign one. The widening is not due to any bad credit of European banks, but with the excess Treasury supply and repatriation of overseas cash. The excess bill supply issued by the Treasury Department and the Fed's quantitative taper (now \$30 billion-a-month) has flooded the market with short-term Treasuries, pushing rates up. Nothing to worry about.

Lastly, another issue that should not be a concern is the Secured Overnight Financing Rate (SOFR), proposed by the Fed to replace Libor. It might someday, but as of now it is a risk-free rate (collateralized by Treasuries) and not a credit rate. Another possibility is the Overnight Bank Funding Rate (OBFR). For your own health, let this all play out on its own; they have until 2021 to figure it out.

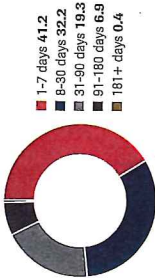
One more thing. With the 3% 10-year Treasury getting attention, remember that comes with a loss in net asset value (NAV) for products in that area. In contrast, money market products and their cousins Local Government Investment Pools (LIGIPs), such as TexPool and TexPool Prime, however, can see a rise in yield without deterioration in principal. That should continue in the near future if the Fed continues on its path. Cash is an asset class again, not just a liquidity provision.

We continued to purchase Treasuries because of the spike in yields due to the aforementioned glut of supply. Libor rose over the month



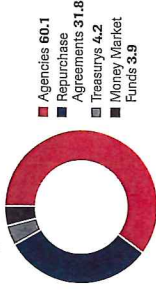
Portfolio by Maturity (%)

As of April 30, 2018



Portfolio by Type of Investment (%)

As of April 30, 2018



Portfolio Asset Summary as of April 30, 2018

	Book Value	Market Value
Uninvested Balance	\$68.93	\$68.93
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	7,824,464.07	7,824,464.07
Interest and Management Fees Payable	-26,790,215.11	-26,790,215.11
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,083.78	-24,083.78
Repurchase Agreements	6,249,563,000.00	6,249,563,000.00
Mutual Fund Investments	776,022,103.88	776,022,103.88
Government Securities	11,824,684,772.42	11,824,684,772.42
U.S. Treasury Inflation Protected Securities	0.00	0.00
US Treasury Bills	527,047,808.66	527,047,808.66
US Treasury Notes	299,766,917.65	299,766,917.65
Total	\$19,658,839,074.44	\$19,657,267,248.07

Market value of collateral supporting the Repurchase Agreements is at least 103% of the Book Value. The portfolio is managed by Fidelity Investment Consulting and the assets are safe held in a separate certified 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	584	\$6,588,047,146.03
Higher Education	57	\$1,039,367,459.74
Healthcare	82	\$1,057,139,295.81
Utility District	785	\$2,788,305,501.76
City	458	\$4,489,423,752.47
County	185	\$2,247,892,055.68
Other	321	\$1,467,443,003.53

**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. Securities with adjustable rates payable upon demand are measured on the date of their scheduled maturity (a) and (b) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (a) and (b) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be refigured.



Daily Summary

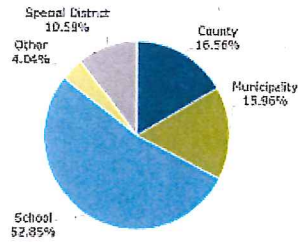
Date	Money Mkt. Fund Return (SEF:SEF)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
4/1	1.6444%	0.000045053	\$19,272,850,011.55	0.99981	35	90
4/2	1.6527%	0.000046279	\$19,446,185,285.83	0.99991	32	87
4/3	1.6566%	0.000045387	\$19,599,302,310.67	0.99983	31	87
4/4	1.6439%	0.000045037	\$19,597,683,910.12	0.99968	31	86
4/5	1.6424%	0.000044986	\$19,532,990,967.07	0.99964	32	87
4/6	1.6497%	0.000045196	\$19,492,069,874.21	0.99997	32	89
4/7	1.6497%	0.000045196	\$19,492,069,874.21	0.99987	32	88
4/8	1.6497%	0.000045196	\$19,492,069,874.21	0.99987	32	89
4/9	1.6542%	0.000045594	\$19,501,286,882.81	0.99986	31	87
4/10	1.6645%	0.000045602	\$19,470,994,925.22	0.99985	31	85
4/11	1.6579%	0.000045695	\$19,432,407,574.24	0.99986	31	86
4/12	1.6654%	0.000045627	\$19,613,887,046.35	0.99986	31	85
4/13	1.6689%	0.000045688	\$19,665,270,513.31	0.99990	31	85
4/14	1.6689%	0.000045688	\$19,665,270,513.31	0.99990	31	85
4/15	1.6689%	0.000045688	\$19,665,270,513.31	0.99990	31	85
4/16	1.6720%	0.000046000	\$19,573,432,717.49	0.99989	29	84
4/17	1.6863%	0.000046201	\$19,547,473,595.73	0.99990	29	84
4/18	1.6758%	0.000045911	\$19,591,385,623.23	0.99990	29	83
4/19	1.6724%	0.000045818	\$19,473,951,896.04	0.99989	29	83
4/20	1.6737%	0.000045856	\$19,459,462,710.01	0.99991	30	83
4/21	1.6737%	0.000045856	\$19,459,462,710.01	0.99991	30	83
4/22	1.6737%	0.000045856	\$19,459,462,710.01	0.99991	30	83
4/23	1.6777%	0.000045965	\$19,427,331,031.83	0.99991	29	82
4/24	1.6846%	0.000046153	\$19,393,515,081.19	0.99990	30	82
4/25	1.6863%	0.000046256	\$19,682,998,450.64	0.99969	30	82
4/26	1.6893%	0.000046282	\$19,780,498,957.16	0.99991	30	79
4/27	1.6932%	0.000046389	\$19,681,845,090.74	0.99991	32	83
4/28	1.6932%	0.000046389	\$19,681,845,090.74	0.99991	32	83
4/29	1.6932%	0.000046389	\$19,681,845,090.74	0.99991	32	83
4/30	1.7075%	0.000046780	\$19,656,939,074.44	0.99992	29	77
Average	1.6704%	0.000045765	\$19,549,766,252.88	0.99988	31	84

Texas CLASS Portfolio Characteristics

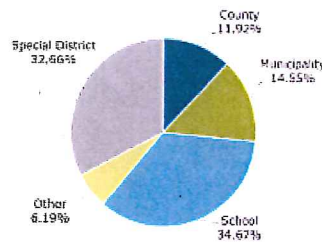
The following information is provided in accordance with Texas State Statute 2256.0016.

Print

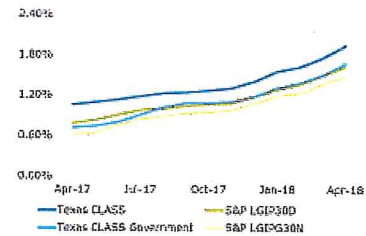
As of April 30, 2018:



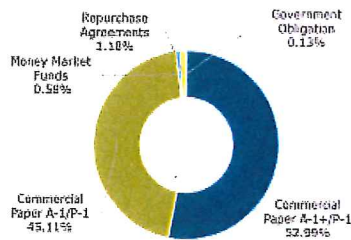
Participant Breakdown by Balance



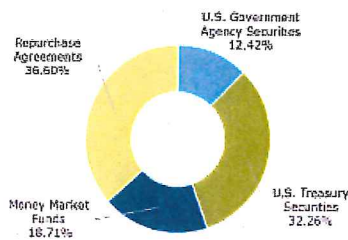
Participant Breakdown by Entity Type



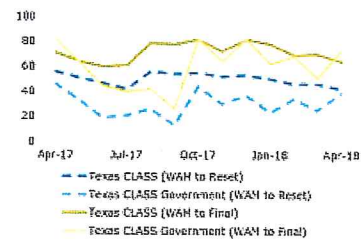
Performance vs. Benchmark S&P AAA/AA GIP* (30-Day Yields)



Texas CLASS Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)

Texas CLASS Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Feb-18	1.62%	\$8,038,654,256	\$8,039,442,318	\$8,037,604,827	\$8,038,392,889	1.00	46	69
Mar-18	1.75%	\$8,152,274,405	\$8,153,568,604	\$8,151,773,804	\$8,153,068,003	1.00	46	70
Apr-18	1.94%	\$7,811,535,710	\$7,811,226,658	\$7,809,557,269	\$7,809,248,216	1.00	42	64

Average monthly yield *As of the end of the last day of the month

Texas CLASS Government Prior Month Comparison

Month End	Average Yield**	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Reset)***	WAM (Final)***
Feb-18	1.38%	\$138,805,306	\$138,824,334	\$138,766,139	\$138,784,967	1.00	34	68
Mar-18	1.50%	\$161,599,807	\$161,621,587	\$161,535,308	\$161,557,087	1.00	25	51
Apr-18	1.67%	\$160,673,416	\$160,690,278	\$160,554,125	\$160,570,987	1.00	39	73

Average monthly yield *As of the end of the last day of the month

Fund Highlights as of April 30, 2018 (Unaudited)

For the month of April 2018, the Program Administrator accrued fees of \$643,230.09 and had average shares outstanding of \$8,028,850,772.38 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$0.00 and had average shares outstanding of \$160,812,938.77. The fees for both Texas CLASS and Texas CLASS Government are accrued on a daily basis by multiplying the investment property value by the applicable fee rate and divided by 365 or 366 days in the event of a leap year. The investment property value shall be based on the current day's shares outstanding. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of fees. The applicable fee rate is located in Exhibit F of the Seventh Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of April. The fees are paid monthly upon notification to the custodian bank. As of April 30, 2018, the fee for Texas CLASS was 9 basis points and the fee for Texas CLASS Government was 0.0 basis points.

- Both funds are rated 'AAA' by S&P Global Ratings.
- Net Asset Value for both funds from April 1 to April 30, 2018 is equal to \$1.00.
- The final maturity dates of all securities were less than one year.
- The custodian bank for Texas CLASS is Wells Fargo Bank, N.A.
- Total number of Participants is 646.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Palomba, CFA and Neil Waud, CFA.
- All sources of payment are the underlying assets of the local government investment pool at market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 5, 2016. You can access your copy of the Seventh Amended and Restated Trust Agreement by clicking [here](#).

Data Unaudited. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on forecast and uncertain events. The information above is not a recommendation to buy, sell, implement, or change any securities or investment strategy, foreign or domestic. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Additionally, past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP200) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value stock GIPs in the index include only those rated based on S&P's money market criteria. Poorly rated 'AAA' provide excellent safety and a superior capacity to maintain principal value while those rated 'A-' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings website). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield.

The benchmark, the S&P AAA & AA Rated GIP Govt 30 Day Net Yield (LGIP2010) is a performance indicator of rated GIPs that maintain a stable net asset value of \$1.00 per share and is an unmanaged market index representative of the LGIP universe. The S&P benchmark utilized in this comparison is a composite of all rated stable net asset value U.S. Government securities, U.S. Treasury securities, Repurchase agreements or letters of credit issued by U.S. government and treasury securities or any combination of the above. GIPs in the index include only those rated based on S&P's money market criteria. Poorly rated 'AAA' provide excellent safety and a superior capacity to maintain principal value while those rated 'A-' offer very good safety and a strong capacity to maintain principal value (Source: S&P Global Ratings website). The comparison between this index and the portfolio may differ in holdings, duration, fees, and percentage composition of each holding. Such differences may account for variances in yield.

[Board of Trustees](#) [Advisory Board](#)

Texas CLASS is supervised by a Board of Trustees (the Board) who are elected by the Participants. The Board supervises the Trust and its affairs and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board administers the affairs of the Trust and enters into contracts and agreements on behalf of the Trust in order to effectuate the terms of the Trust Agreement. It also selects the consultants for Texas CLASS, including the Program Administrator and the Custodian, subject to the terms of the Trust Agreement.

The Board is selected at the annual meeting of the Participants. Any representative may be nominated as a Trustee. The number of Trustees to be selected shall be determined by the Participants at such meeting and shall be an odd number of three or more. Currently, the Board of Trustees consists of the following members, each serving two-year staggered terms:

Mr. Steve Williams, Chairman

Asst. City Administrator/CFO
City of Conroe
Term Expires 2019

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Term Expires 2020

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Ms. Heather Hurlbert

Director of Finance
City of San Marcos
Term Expires 2020

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Texas Class Government Rates: April 2018									
Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)		
4/30/2018	2.0051	1.7162	1.9923	42	64	0.000054934246	1.00003957		
4/29/2018	1.9970	1.7138	1.9880	44	66	0.000054713398	0.99995063		
4/28/2018	1.9970	1.7114	1.9849	44	66	0.000054713397	0.99995053		
4/27/2018	1.9970	1.7089	1.9817	44	66	0.000054713397	0.99995053		
4/26/2018	1.9862	1.7065	1.9786	44	66	0.000054416804	1.00002293		
4/25/2018	1.9851	1.7040	1.9756	44	66	0.000054386302	1.00001584		
4/24/2018	1.9785	1.7016	1.9728	44	66	0.000054205135	1.00001052		
4/23/2018	1.9751	1.6991	1.9696	45	67	0.000054112329	1.00001776		
4/22/2018	1.9751	1.6966	1.9671	47	70	0.000054112328	0.99994431		
4/21/2018	1.9751	1.6941	1.9641	47	70	0.000054112329	0.99994431		
4/20/2018	1.9751	1.6916	1.9616	47	70	0.000054112329	0.99994431		
4/19/2018	1.9653	1.6890	1.9547	47	70	0.000053844886	1.00002205		
4/18/2018	1.9651	1.6864	1.9508	47	71	0.000053838356	1.00001966		
4/17/2018	1.9565	1.6838	1.9465	47	71	0.000053604038	1.00000857		
4/16/2018	1.9571	1.6812	1.9420	47	71	0.000053618417	1.00000078		
4/15/2018	1.9463	1.6786	1.9375	48	72	0.000053323542	0.99991332		
4/14/2018	1.9463	1.6760	1.9315	48	72	0.000053323541	0.99991332		
4/13/2018	1.9463	1.6734	1.9256	48	72	0.000053323541	0.99991332		
4/12/2018	1.9378	1.6707	1.9197	48	71	0.000053091072	0.99998460		
4/11/2018	1.9351	1.6681	1.9144	49	72	0.000053016439	0.99997853		
4/10/2018	1.9254	1.6654	1.9088	48	72	0.000052749815	0.99997150		
4/9/2018	1.9251	1.6628	1.9023	48	71	0.000052742465	0.99994368		
4/8/2018	1.9048	1.6601	1.8923	49	73	0.000052185318	0.99987097		
4/7/2018	1.9048	1.6576	1.8838	49	73	0.000052185318	0.99987097		
4/6/2018	1.9048	1.6550	1.8752	49	73	0.000052185318	0.99987097		
4/5/2018	1.9008	1.6524	1.8667	48	73	0.000052077164	0.99993207		
4/4/2018	1.8958	1.6498	1.8588	48	72	0.000051940769	0.99993337		
4/3/2018	1.8799	1.6471	1.8515	48	72	0.000051504351	0.99994335		
4/2/2018	1.8551	1.6446	1.8451	45	70	0.000050824658	0.99991980		
4/1/2018	1.8451	1.6423	1.8438	46	70	0.000050550685	0.99984127		

Texas Class Government Rates: April 2018									
Date	Daily Rate (%)	YTD Yield (%)	7-Day Yield (%)	WAM Days to Reset	WAM Days to Final	Daily Dividend	Net Asset Value (NAV)		
4/30/2018	1.7151	1.4641	1.7074	39	73	0.000046989028	0.99985906		
4/29/2018	1.7156	1.4620	1.7008	40	74	0.000047003475	0.99986260		
4/28/2018	1.7156	1.4599	1.6940	40	74	0.000047003476	0.99986260		
4/27/2018	1.7156	1.4577	1.6873	40	74	0.000047003476	0.99986260		
4/26/2018	1.7130	1.4555	1.6805	40	75	0.000046931882	0.99987404		
4/25/2018	1.6851	1.4532	1.6739	40	73	0.000046167114	0.99987013		
4/24/2018	1.6920	1.4512	1.6793	35	70	0.000046356437	0.99985957		
4/23/2018	1.6689	1.4491	1.6953	35	71	0.000045722094	0.99987430		
4/22/2018	1.6681	1.4471	1.6966	36	72	0.000045701321	0.99985410		
4/21/2018	1.6681	1.4451	1.6965	36	72	0.000045701321	0.99985410		
4/20/2018	1.6681	1.4431	1.6965	36	72	0.000045701321	0.99985410		
4/19/2018	1.6951	1.4410	1.6964	36	72	0.000046444076	0.99989221		
4/18/2018	1.6849	1.4387	1.6929	37	73	0.000046435270	0.99990912		
4/17/2018	1.6899	1.4363	1.6815	37	73	0.000049420873	0.99990998		
4/16/2018	1.6782	1.4328	1.6545	30	67	0.000045978656	0.99991677		
4/15/2018	1.6676	1.4305	1.6458	31	68	0.000045666429	0.99988439		
4/14/2018	1.6676	1.4282	1.6385	31	68	0.000045666429	0.99988439		
4/13/2018	1.6706	1.4259	1.6313	31	68	0.00004570965	0.99991549		
4/12/2018	1.6706	1.4235	1.6241	32	69	0.000044298546	0.99991762		
4/11/2018	1.6151	1.4210	1.6164	27	65	0.000044298546	0.99991652		
4/10/2018	1.6151	1.4191	1.6163	27	65	0.000044298546	0.99986527		
4/9/2018	1.6169	1.4171	1.6184	28	66	0.000044298546	0.99986527		
4/8/2018	1.6169	1.4151	1.6196	29	66	0.000044298546	0.99986527		
4/7/2018	1.6169	1.4130	1.6184	29	66	0.000044298546	0.99986527		
4/6/2018	1.6169	1.4109	1.6172	29	66	0.000044298546	0.99986527		
4/5/2018	1.6167	1.4087	1.6160	29	67	0.000044292728	0.99989243		
4/4/2018	1.6149	1.4065	1.6144	30	67	0.0000442444132	0.99987959		
4/3/2018	1.6299	1.4043	1.6146	30	67	0.000044653469	0.99983225		
4/2/2018	1.6250	1.4018	1.6113	30	68	0.000044519478	0.99986525		
4/1/2018	1.6086	1.3994	1.6073	25	51	0.000044072289	0.99986525		