



**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 MAY 2018**

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

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

**STATE OF TEXAS            §**

**COUNTY OF BRAZORIA §**

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

**ORDER NO. 7.M.1**

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

as passed by the Commissioners' Court on the 10th day of JULY, 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 10th DAY OF  
JULY, A. D., 2018.**

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

By:   
M. Trevino, Deputy

orig

July 10, 2018

**THE COMMISSIONERS' COURT OF BRAZORIA COUNTY**

**REGULAR SESSION**

**ORDER NO.**

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

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

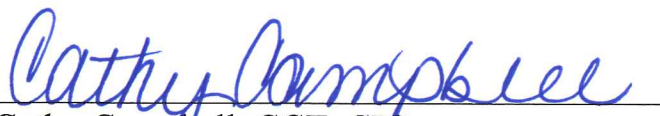
Attached is the Monthly Treasurer's Report submitted by Cathy Campbell, Brazoria County Treasurer for funds of the Brazoria County Toll Road Authority, Brazoria County as Agent, for the month of MAY 2018 and reflects total cash and other assets in the custody of the County Treasurer at month end to be:

**\$84,843,964.64.**

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 May 2018**

Account	Ending Bank Balance 05/01/2018	Deposits and Other Credits Received	Checks and Other Debits Disbursed	Ending Bank Balance 05/31/2018	MONTHLY Interest Earned	Interest Rate
<b>FIRST NATIONAL BANK OF LAKE JACKSON</b>						
Brazoria County Toll Road Authority	40,025.01	54.01	(13,000.00)	27,079.02	54.01	1.70
Brazoria County Toll Road Authority-Construction	4,561,575.24	5,006,916.98	(3,617,763.68)	5,950,728.54	6,916.98	1.70
Brazoria County Toll Road Authority-FM 518	1,766,682.36	234,343.99	(139,508.98)	1,861,517.37	2,395.15	1.70
Brazoria County Toll Road Authority-Debt	5,037,149.63	20,667.49	(164,012.50)	4,893,804.62	6,700.58	1.70
Brazoria County Toll Road Authority-Contributions	1,028,449.86	1,387.84	0.00	1,029,837.70	1,387.84	1.70
	12,433,882.10	5,263,370.31	(3,934,285.16)	13,762,967.25	17,454.56	
<i>First National Bank of Lake Jackson Totals</i>						
<b>TOTAL EOM Account Balances and Interest Earnings</b>				<b>13,762,967.25</b>	<b>17,454.56</b>	

I certify that to the best of my knowledge the above is the true and correct cash balance remaining in the Treasurer's custody at month end.



Cathy Campbell, CCF, 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 MAY 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: 5/31/2018 10:08:51 AM

## Management Report

Pledged To: BRAZORIA COUNTY TOLL ROAD AUTHORITY

Date: 31-May-18  
 Page: 3  
 Section V-C

Location	Code	Cusip Trans#	Description Maturity FAS 115	Prerefund	Pool Coupon	Moody StdPoor	Original Face Pledged Percent	Original Face Value	Pledged Par Value	Pledged Book Value	Pledged Market Value	
FHLB	3138ETNJ1	445627201609231	FNMA Pool #AL8492 1/1/2046		AL8492 2.528		\$2,200,000.00 100.00%	\$2,200,000.00	\$1,276,085.84	\$1,326,167.58	\$1,286,932.57	
FEDERAL HOME LOAN BANK AFS												
1 MBS - Variable Rate												
FHLB	3133X8AS1	152984200905280	FHLB Bullet 8/15/2019			Aaa	\$4,500,000.00 100.00%	\$4,500,000.00	\$1,276,085.84	\$1,326,167.58	\$1,286,932.57	
FEDERAL HOME LOAN BANK AFS												
1 Agency Notes/Bonds - FR												
FHLB	3137AQGD4	274464201205290	FHR 4046 HA 10/15/2041		2.000		\$1,500,000.00 100.00%	\$4,500,000.00	\$4,531,645.29	\$4,642,956.00	\$4,642,956.00	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BSK69	452990201612200	FHR 4623 H 11/15/2044		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,210,273.48	\$2,218,885.24	\$2,117,243.73	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BRMP7	442471201608291	FHR 4604 DC 1/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,179,485.63	\$2,233,321.79	\$2,077,361.89	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BSTN3	451324201611301	FHR 4629 QG 11/15/2046		2.500		\$2,500,000.00 100.00%	\$2,500,000.00	\$2,229,865.03	\$2,226,145.47	\$2,103,158.97	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BWU77	46698201706230	FHR 4663 PK 3/15/2047		2.000		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,833,723.08	\$1,803,158.11	\$1,683,877.83	
FEDERAL HOME LOAN BANK AFS												
FHLB	3136AWBB2	461678201704171	FNR 2017-25 QD 4/25/2047		2.250		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,776,343.50	\$1,765,714.42	\$1,646,086.72	
FEDERAL HOME LOAN BANK AFS												
FHLB	3137BXZG0	464936201705301	FHR 4682 LC 5/15/2047		2.500		\$2,000,000.00 100.00%	\$2,000,000.00	\$1,834,902.62	\$1,830,339.54	\$1,746,865.46	
FEDERAL HOME LOAN BANK AFS												
Z CMOs - Fixed Rate												
									\$15,000,000.00	\$12,727,728.12	\$12,742,979.40	\$11,991,104.64

\*\* 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: 5/31/2018 10:08:51 AM

Safekkeeping

Code Cusip Description Maturity Prerefund Pool Coupon Moody StdPoor Original Face Pledged Face Value Pledged Par Value Pledged Book Value Pledged Market Value

FAS 115

**Total Pledged** 9 To: BCIR BRAZORIA COUNTY TOLL ROAD AUTHORITY

\$21,700,000.00 \$18,503,813.96 \$18,600,792.27 \$17,920,993.21

\$0.00 Munis with Maturity Under 2 Years

\$4,500,000.00 Other securities with Stated Maturity Under 2 Years

\$0.00 Munis with Maturity Over 2 Years

\$14,003,813.96 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)  


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53,838,313.00

**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**  
 May 2018

Current Date: 5/31/2018

Fund	Description	Type	CUSIP	Coupon/ Rate	Settle Date	Maturity Date	Next Call Date	Par Value	Purch Price	Book Value	Mkt Price	Mkt Value	Days to Mat	YTM	Interest Earned
997	TexPool	LGIP		1.716				38,657,544.48	100.000	38,657,544.48	100.00	38,657,544.48	1	1.716	61,859.63
998	Texas Class	LGIP		2.060				32,423,452.91	100.000	32,423,452.91	100.00	32,423,452.91	1	2.060	56,647.98
999	Depository	Cash		1.700				13,762,967.25	100.000	13,762,967.25	100.00	13,762,967.25	1	1.700	17,454.56
									<b>84,843,964.64</b>	<b>84,843,964.64</b>		<b>84,843,964.64</b>	<b>1</b>	<b>1.845</b>	<b>135,962.17</b>

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

*Cathy Campbell*

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	30,286.59	8,185.21	11,065.94	18,449.09	37,700.24	16,905.67	17,454.56		34,360.23				0.00	102,349.06
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	60,675.75	61,859.63		122,535.38				0.00	466,494.22
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	56,647.98		105,341.12				0.00	341,892.35
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	0.00
<b>Total Per Mo.</b>	<b>96,446.10</b>	<b>96,859.59</b>	<b>106,483.79</b>	<b>299,789.48</b>	<b>111,701.41</b>	<b>106,220.17</b>	<b>128,787.84</b>	<b>345,709.42</b>	<b>129,274.56</b>	<b>135,962.17</b>	<b>0.00</b>	<b>265,236.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>910,735.63</b>

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

05/01/2018 thru 05/31/2018

Fund	Description	05/01/2018 Investments	Credits	Debits	Interest Earned	05/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 05/31/2018
54000	Toll Road Funds-Construction	25,294,002.92	0.00	0.00	44,269.25	25,338,272.17	2.0600	6/1/2018	25,338,272.17
64100	Toll Road Funds-Contributions	7,072,802.01	0.00	0.00	12,378.73	7,085,180.74	2.0600	6/1/2018	7,085,180.74

TEXAS CLASS Totals	32,366,804.93	0.00	0.00	56,647.98	32,423,452.91	32,423,452.91
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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, CFP, CIO  
 Brazoria County Treasurer

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

**TexPool**

Investment Report

05/01/2018 thru 05/31/2018

Fund	Description	05/01/2018 Investments	Credits	Debits	Interest Earned	05/31/2018 Investments	Avg. Mo. Yield	Expected Maturity	Mark to Mkt 05/31/2018
54000	Toll Road Funds-Construction	36,534,995.54	0.00	5,000,000.00	51,570.08	31,586,565.62	1.7160	6/1/2018	31,586,565.62
64100	Toll Road Funds-Contributions	7,060,689.31	0.00	0.00	10,289.55	7,070,978.86	1.7160	6/1/2018	7,070,978.86

TEXPOOL Totals	43,595,684.85	0.00	5,000,000.00	61,859.63	38,657,544.48
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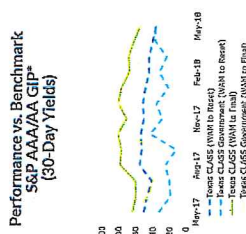
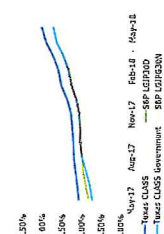
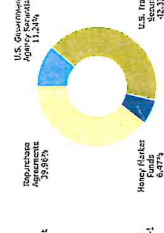
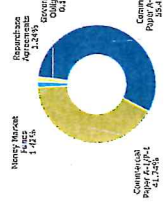
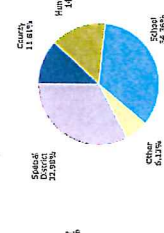
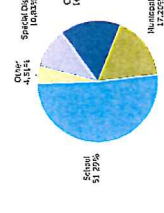
This report is presented in accordance with the Texas Government Code Title 10 Section 2256.023 and complies with the Investment Strategy of Brazoria County's Investment Policy and I certify that to the best of my knowledge the above is true and correct.

  
Cathy Campbell, CIO  
Brazoria County Treasurer



The following information is provided in accordance with Texas State Statute 2254.0014.

As of May 31, 2018:



Texas CLASS Portfolio Breakdown

Texas CLASS Government Portfolio Breakdown

Texas CLASS Prior Month Comparison

Month End	Average Yield	Month Ending Assets	Share Balance	Market Value	Amortized Cost	NAV	WAM (Retail)	WAM (Total)
Mar-18	1.75%	\$8,152,274,405	\$8,153,548,004	\$8,153,773,804	\$8,153,048,003	1.00	46	70
Apr-18	1.94%	\$7,811,953,710	\$7,811,226,658	\$7,809,957,259	\$7,809,240,216	1.00	42	64
May-18	2.06%	\$7,711,113,373	\$7,709,994,202	\$7,708,932,974	\$7,709,904,802	1.00	38	56

---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 (Retail)	WAM (Total)
Mar-18	1.50%	\$161,599,807	\$161,651,587	\$161,595,508	\$161,557,087	1.00	25	51
Apr-18	1.67%	\$160,675,416	\$160,690,278	\$160,554,125	\$160,570,887	1.00	39	73
May-18	1.76%	\$310,724,572	\$310,735,269	\$310,656,640	\$310,647,607	1.00	39	55

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

Fund Highlights as of May 31, 2018 (Unaudited)

For the month of May 2018, the Program Administrator accrued fees of \$449,156.46 and had average shares outstanding of \$7,825,881,914.4 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of \$100.00 and had average shares outstanding of \$244,389,203.24. 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 245 or 266 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 adjust fees listed in the Seventh Amended and Restated Trust Agreement. The monthly fee is based on all daily fee accruals for the month of May. The fees are paid monthly upon notification to the custodian bank. As of May 31, 2018, the fee for Texas CLASS was 30 basis points and the fee for Texas CLASS Government was 60 basis points.

- Benchmark are rated "AA+" by S&P Global Ratings.
- Net Asset Value for both funds from May 2 to May 31, 2018 is equal to \$1.00.
- The final maturity date of all investments is less than one year.
- The custodian bank for Texas CLASS is Wells Fargo Bank, N.A.
- Total number of Participants is 452.
- There are currently no investments that have a stated maturity greater than one year.
- The portfolio managers for Texas CLASS are Randy Polombo, CFA, and Neil Wood, CFA.
- All sources of payments are the underlying assets of the local government investment pool as market value.
- The Seventh Amended and Restated Trust Agreement was adopted by the Board of Trustees on August 5, 2014. You can access your copy of the Seventh Amended and Restated Trust Agreement by clicking [here](#).

Texas CLASS Boards

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 for advice and acts as the liaison between the Participants, the Custodian, and the Program Administrator. The Board administers the affairs of the Trust and has the authority to enter into 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 equal to the number of such meeting and shall be an odd number at times 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  
[View Bio](#)

**Ms. Monika Artis**  
Director of Budget & Finance  
Collin County  
Term Expires 2020  
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**Ms. Amy Perez**  
Director of Financial Management  
Harris County  
Term Expires 2019  
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**Mr. Mike Hagar**  
Asst. Supt. of Business & Finance  
Alamo Heights ISD  
Term Expires 2020  
[View Bio](#)

**Ms. Cindy Yeatts Brown**  
Treasurer  
Denton County  
Term Expires 2019  
[View Bio](#)

**Ms. Heather Huribert**  
Director of Finance  
City of San Marcos  
Term Expires 2020  
[View Bio](#)

Texas Class Government Rates May 2018

Date	Daily Rate	YTD Yield	7-Day Yield	WAM Days to	WAM Days to	Daily Dividend	Net Asset Value (NAV)
5/31/2018	1.8209	1.5245	1.7975	39	55	0.000049887502	0.999663530
5/30/2018	1.7951	1.5225	1.7924	39	56	0.000049180829	0.999660830
5/29/2018	1.7859	1.5207	1.7910	40	56	0.000048929554	0.999648270
5/28/2018	1.7951	1.5189	1.7852	42	59	0.000049180823	0.999876000
5/27/2018	1.7951	1.5170	1.7780	42	59	0.000049180823	0.999876000
5/26/2018	1.7951	1.5151	1.7714	42	59	0.000049180823	0.999876000
5/25/2018	1.7951	1.5132	1.7649	42	59	0.000049180823	0.999876000
5/24/2018	1.7851	1.5112	1.7583	40	56	0.000048906837	0.999940850
5/23/2018	1.7855	1.5093	1.7542	40	57	0.000048919145	0.999877110
5/22/2018	1.7451	1.5074	1.7478	39	56	0.000047810951	0.999924920
5/21/2018	1.7451	1.5057	1.7481	36	52	0.000047810951	0.999930620
5/20/2018	1.7491	1.5040	1.7487	37	54	0.000047920579	0.999886820
5/19/2018	1.7491	1.5022	1.7487	37	54	0.000047920579	0.999886820
5/18/2018	1.7491	1.5004	1.7487	37	54	0.000048111963	0.999861880
5/17/2018	1.7561	1.4986	1.7487	37	54	0.000047920579	0.999861880
5/16/2018	1.7412	1.4967	1.7463	42	49	0.000047705285	0.999933500
5/15/2018	1.7473	1.4949	1.7468	23	40	0.000047871114	0.999940220
5/14/2018	1.7491	1.4930	1.7465	45	79	0.000047920549	0.999884810
5/13/2018	1.7491	1.4911	1.7448	47	80	0.000047920540	0.999861880
5/12/2018	1.7491	1.4891	1.7435	47	80	0.000047920540	0.999861880
5/11/2018	1.7491	1.4871	1.7423	47	80	0.000047646572	0.999861880
5/10/2018	1.7391	1.4851	1.7410	47	80	0.000047810948	0.999883840
5/9/2018	1.7451	1.4832	1.7428	47	81	0.000047810948	0.999883440
5/8/2018	1.7451	1.4811	1.7394	48	81	0.000047583110	0.999896280
5/7/2018	1.7368	1.4790	1.7343	48	82	0.000047682648	0.999867420
5/6/2018	1.7404	1.4770	1.7312	49	83	0.000047682649	0.999867420
5/5/2018	1.7404	1.4749	1.7276	49	83	0.000047682649	0.999867420
5/4/2018	1.7404	1.4727	1.7241	49	83	0.000047682649	0.999867420
5/3/2018	1.7512	1.4706	1.7205	49	84	0.00004755526	0.999894010
5/2/2018	1.7212	1.4683	1.7151	47	79	0.000046835729	0.999893380
5/1/2018	1.7095	1.4662	1.7099	39	73		

Texas Class Rates May 2018

Date	Daily Rate	YTD Yield	7-Day Yield	WAM Days to	WAM Days to	Daily Dividend	Net Asset Value (NAV)
5/31/2018	2.1120	2.0892	1.7866	38	56	0.000057863563	1.00014633
5/30/2018	2.0851	2.0854	1.7844	37	55	0.000057126027	1.00011903
5/29/2018	2.0869	2.0839	1.7824	37	56	0.000057126027	1.00012358
5/28/2018	2.0851	2.0837	1.7803	40	58	0.000057126027	1.00002591
5/27/2018	2.0851	2.0822	1.7783	40	58	0.000057126027	1.00002591
5/26/2018	2.0851	2.0808	1.7762	40	58	0.000057126027	1.00002591
5/25/2018	2.0851	2.0794	1.7740	40	58	0.000057126027	1.00002591
5/24/2018	2.0851	2.0780	1.7719	40	58	0.000057126027	1.00002591
5/23/2018	2.0751	2.0751	1.7697	40	59	0.000056852055	1.00013362
5/22/2018	2.0851	2.0737	1.7675	40	59	0.000057126027	1.00013627
5/21/2018	2.0751	2.0694	1.7653	41	60	0.000056852054	1.00014871
5/20/2018	2.0751	2.0666	1.7631	43	63	0.000056852055	1.00005499
5/19/2018	2.0751	2.0623	1.7608	43	63	0.000056852055	1.00005499
5/18/2018	2.0751	2.0580	1.7585	43	63	0.000056852055	1.00005499
5/17/2018	2.0651	2.0537	1.7562	43	63	0.000056578082	1.00012910
5/16/2018	2.0651	2.0509	1.7540	43	64	0.000056578082	1.00013426
5/15/2018	2.0551	2.0480	1.7517	44	64	0.000056904109	1.00017062
5/14/2018	2.0556	2.0452	1.7494	44	64	0.000056317511	1.00018271
5/13/2018	2.0451	2.0422	1.7471	44	64	0.00005630137	1.00003199
5/12/2018	2.0451	2.0394	1.7448	44	63	0.00005630137	1.00003199
5/11/2018	2.0451	2.0365	1.7425	44	63	0.00005630137	1.00003199
5/10/2018	2.0451	2.0337	1.7402	45	64	0.00005630137	1.00003199
5/9/2018	2.0351	2.0308	1.7379	45	64	0.00005630137	1.00010346
5/8/2018	2.0351	2.0268	1.7354	46	64	0.000055756165	1.00009685
5/7/2018	2.0351	2.0226	1.7331	45	65	0.000055756165	1.00011018
5/6/2018	2.0251	2.0183	1.7307	45	65	0.00005482191	1.00001858
5/5/2018	2.0251	2.0143	1.7283	45	65	0.00005482192	1.00001858
5/4/2018	2.0251	2.0103	1.7259	45	65	0.00005482192	1.00001858
5/3/2018	2.0251	2.0062	1.7235	45	65	0.00005482192	1.00001858
5/2/2018	2.0172	2.0007	1.7210	45	65	0.00005265131	1.00007937
5/1/2018	2.0032	1.9961	1.7186	42	63	0.000054937472	1.00006685



# Monthly Newsletter: June 2018



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

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## ANNOUNCEMENTS

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

- TexPool
- Coyal Creek Special Utility District
- Hiram Clarke/Fort Bend Redevelopment Authority
- City of Archer City
- Harris County Improvement District 17
- Fort Bend County MUD 161
- Fort Bend County MUD 199
- TexPool Prime
- City of Archer City
- City of Abilene

### Upcoming Events

- Jun 12, 2018 - Jun 20, 2018, American Bank Center, Corpus Christi
- 2018 TASBO Summer Conference
- Jul 08, 2018 - Jul 10, 2018, Gaylord Texan Resort & Convention Center, Grapevine
- 2018 TASSCUBO Summer Conference

### TexPool Advisory Board Members

- Jose Elizondo, Jr.
- Bethinda Weaver
- Patrick Kriehock
- Michele Tuttle
- Vivian Wood
- Jerry Dale
- Sharon Matthews
- David Landeros

Overseen by the State of Texas Comptroller of Public Accounts Glenn Hegar.

Operated under the supervision of the Texas Treasury Safeguarding Trust Company

TexPool Participant Services  
1001 Texas Avenue, Suite 1400 • Houston, TX 77002  
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

## Economic and Market Commentary: Same ol', same ol' and that's OK

June 1, 2018

New developments in the cash market were hard to come by in May. The month seemed a continuation of the main topics of April. That's not a bad thing; cash managers have had plenty to consider in recent quarters.

The Federal Reserve's policy meeting in early May and the minutes released later in the month, showed a central bank bent on keeping monetary policy in low gear, grinding on regardless of geopolitical events, market movement, trade-war talk or elections. Personal consumption spending nearly hit the Fed's established goal of 2% inflation. But rather than be excited about this data, policymakers again suggested that they would permit it to overshoot that mark slightly. As much as the Fed likes to tout itself as being data dependent, gut feeling and subjectivity still factor into its decisions.

So, the Fed took no rate action in May, but the content of the meeting statement suggested the next 25-basis-point hike likely will happen at the June meeting. The market thinks it is a done deal, but are split between expecting one or two additional hikes the remainder of the year. We still expect a total of three in 2018, but will re-evaluate after parsing the June Federal Open Market Committee statement.

(continued page 6)

	TexPool	TexPool Prime
Current Invested Balance	\$19,055,660,478.43	\$5,395,881,293.97
Weighted Average Maturity	28	28
Weighted Average Life	81	66
Net Asset Value	0.99994	1.00012
Total Number of Participants	2478	314
Management Fee on Invested Balance	0.0479%	0.0638%
Interest Distributed	\$27,777,695.80	\$9,707,096.72
Management Fee Collected	\$729,235.05	\$284,366.86
Standard & Poor's Current Rating	AAA-m	AAA-m
Month Averages		
Average Invested Balance	\$19,076,656,025.88	\$5,660,875,355.71
Average Monthly Rate	1.7159%	2.0196%
Average Weighted Average Maturity	29	32
Average Weighted Average Life	80	61

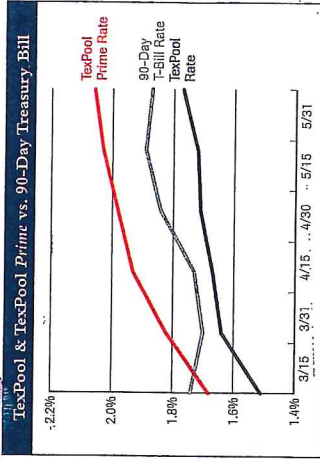
\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.  
\*\*See page 2 for definitions.  
Past performance is no guarantee of future results.

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**Federated®**  
G36684-24 (6/18)

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

T8 P1

While the spread between the 3-month London interbank offered rate (Libor) and the overnight index swap (OIS) slightly narrowed compared to April, it remained elevated in May relative to normal. The reason for the wide spread remains the same: it's not driven by poor bank credit, the economic and political predicament transpiring in Italy or the potential summit with North Korea. Rather, it is again due to the atypical large quantity of Treasuries the U.S. has had to issue to fund itself amid lower tax revenue and higher spending. We expect to see T-bill issuance ramp up to April levels early in the third quarter. Combined with even more securities rolling off the Fed balance sheet (\$40 billion monthly by then), the excess supply likely will push yields higher. Cash managers are certainly not complaining. We continued to purchase Treasuries because of the attractive yields. The 1-month Treasury yield rose from 1.65% to 1.75%, and the 3-month increased from 1.84% to 1.90%. The short end of the Libor curve ended May in a holding pattern ahead of the likely June hike: 1-month Libor increased from 1.91% to 1.98%; 3-month decreased from 2.36% to 2.31%; and 6-month slipped from 2.52% to 2.47%.

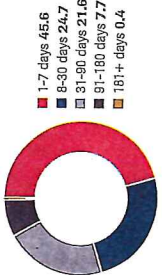


90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.  
Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day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



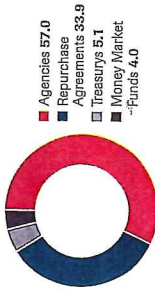
### Portfolio by Maturity (%)

As of May 31, 2018



### Portfolio by Type of Investment (%)

As of May 31, 2018



### Portfolio Asset Summary as of May 31, 2018

	Book Value	Market Value
Uninvested Balance		-\$312,844.66
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,331,711.98	8,331,711.98
Interest and Management Fees Payable	-27,779,178.60	-27,779,178.60
Payable for Investments Purchased	-100,000,000.00	-100,000,000.00
Accrued Expenses & Taxes	-23,326.83	-23,326.83
Repurchase Agreements	6,497,011,000.00	6,497,011,000.00
Mutual Fund Investments	776,022,103.88	776,022,103.88
Government Securities	10,936,890,820.07	10,935,983,146.58
U.S. Treasury Bills	0.00	0.00
U.S. Treasury Notes	725,927,688.84	725,985,653.00
U.S. Treasury Securities	249,792,503.75	249,634,275.00
<b>Total</b>		<b>\$19,065,860,478.43</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment Consulting 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	584	\$6,154,433,289.44
Higher Education	57	\$972,103,370.69
Healthcare	82	\$877,156,405.12
Utility District	788	\$2,776,377,512.06
City	459	\$4,295,778,738.74
County	185	\$2,105,769,562.28
Other	323	\$1,984,118,920.28

### \*\*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 lose their interest rate weighted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (a) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (a) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based only 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 repaid.

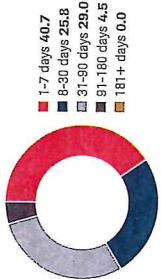
### Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Stds)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
5/1	1.7089%	0.000046600	\$19,557,210,652.04	0.99991	30	78
5/2	1.7002%	0.000046580	\$19,555,688,977.80	0.99991	28	78
5/3	1.7001%	0.000046579	\$19,496,337,046.38	0.99992	28	77
5/4	1.6951%	0.000046441	\$19,455,518,473.75	0.99992	29	78
5/5	1.6951%	0.000046441	\$19,455,518,473.75	0.99992	29	78
5/6	1.6951%	0.000046441	\$19,455,518,473.75	0.99992	29	78
5/7	1.6929%	0.000046391	\$19,425,729,316.03	0.99992	27	75
5/8	1.6916%	0.000046468	\$19,366,229,880.73	0.99992	26	75
5/9	1.6973%	0.000046501	\$19,312,988,919.39	0.99991	26	74
5/10	1.7012%	0.000046608	\$19,265,256,798.15	0.99992	27	75
5/11	1.7104%	0.000046661	\$19,444,296,681.53	0.99992	28	76
5/12	1.7104%	0.000046661	\$19,444,296,681.53	0.99992	28	76
5/13	1.7104%	0.000046661	\$19,444,296,681.53	0.99992	28	76
5/14	1.7150%	0.000046885	\$19,318,900,794.86	0.99989	27	77
5/15	1.7241%	0.000047236	\$19,011,935,892.36	0.99992	27	78
5/16	1.7145%	0.000046973	\$19,020,643,436.78	0.99992	27	77
5/17	1.7168%	0.000047035	\$18,827,196,764.84	0.99992	28	80
5/18	1.7181%	0.000047071	\$18,776,793,657.76	0.99992	29	82
5/19	1.7181%	0.000047071	\$18,776,793,657.76	0.99992	29	82
5/20	1.7181%	0.000047071	\$18,776,793,657.76	0.99992	29	82
5/21	1.7182%	0.000047018	\$18,745,115,415.93	0.99991	30	81
5/22	1.7000%	0.000046576	\$18,670,407,898.87	0.99992	30	82
5/23	1.7056%	0.000046728	\$18,654,417,111.36	0.99992	30	83
5/24	1.7321%	0.000047454	\$18,520,776,550.11	0.99992	31	85
5/25	1.7371%	0.000047591	\$18,703,387,668.03	0.99993	32	85
5/26	1.7371%	0.000047591	\$18,703,387,668.03	0.99993	32	85
5/27	1.7371%	0.000047591	\$18,703,387,668.03	0.99993	32	85
5/28	1.7371%	0.000047591	\$18,703,387,668.03	0.99993	32	85
5/29	1.7490%	0.000047918	\$18,680,519,394.39	0.99994	29	82
5/30	1.7412%	0.000047705	\$19,056,836,884.69	0.99994	29	82
5/31	1.7692%	0.000048470	\$19,065,860,478.43	0.99994	28	81
<b>Average</b>	<b>1.7159%</b>	<b>0.000047010</b>	<b>\$19,076,658,025.58</b>	<b>0.99992</b>	<b>29</b>	<b>80</b>

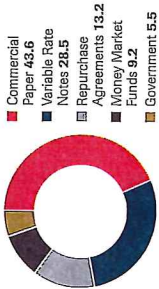


**TEXPOOL PRIME**

**Portfolio by Maturity (%)**  
As of May 31, 2018



**Portfolio by Type of Investment (%)**  
As of May 31, 2018



**Portfolio Asset Summary as of May 31, 2018**

	Book Value	Market Value
Uninvested Balance	\$2,152.81	\$2,152.81
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,367,275.63	3,367,275.63
Interest and Management Fees Payable	-9,707,034.89	-9,707,034.89
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-6,598.57	-6,598.57
Repurchase Agreements	711,149,000.00	711,149,000.00
Commercial Paper	2,355,821,230.11	2,355,720,406.40
Bank Instruments	0.00	0.00
Mutual Fund Investments	487,099,999.35	487,082,003.75
Government Securities	298,737,371.50	298,759,354.00
Variable Rate Notes	1,539,699,897.83	1,540,180,599.00
<b>Total</b>	<b>\$5,395,861,293.97</b>	<b>\$5,396,495,158.33</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Consulting 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 payment 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**

	Number of Participants	Balance
School District	108	\$2,213,863,456.19
Higher Education	15	\$881,715,762.22
Healthcare	12	\$383,393,932.84
Utility District	26	\$348,024,516.06
City	64	\$566,501,596.45
County	34	\$560,737,809.73
Other	55	\$851,604,293.81

**TEXPOOL PRIME**

**Daily Summary**

Date	Money Mkt. Fund Equiv. (SEC Stod)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
5/1	1.9942%	0.000054983	\$5,852,321,385.86	0.99996	32	61
5/2	1.9887%	0.000054484	\$5,836,565,768.56	0.99998	34	60
5/3	1.9906%	0.000054596	\$5,840,102,690.09	0.99998	35	65
5/4	2.0018%	0.000054943	\$5,833,288,874.41	0.99994	38	66
5/5	2.0018%	0.000054643	\$5,835,288,874.41	0.99994	36	66
5/6	2.0018%	0.000054843	\$5,833,288,874.41	0.99994	36	66
5/7	2.0136%	0.000055173	\$5,833,368,797.28	1.00001	34	63
5/8	1.9897%	0.000054787	\$5,846,054,425.91	1.00000	34	62
5/9	2.0050%	0.000054932	\$5,841,143,369.93	1.00001	33	62
5/10	2.0123%	0.000055131	\$5,782,088,729.16	1.00001	33	62
5/11	2.0196%	0.000055332	\$5,810,490,800.43	0.99996	34	63
5/12	2.0196%	0.000055332	\$5,810,490,800.43	0.99996	34	63
5/13	2.0186%	0.000055332	\$5,810,490,800.43	0.99996	34	63
5/14	2.0063%	0.000054941	\$5,840,884,777.71	1.00003	31	60
5/15	2.0327%	0.000055690	\$5,897,304,408.75	1.00005	32	61
5/16	2.0248%	0.000055474	\$5,861,090,928.09	1.00006	32	61
5/17	2.0280%	0.000055562	\$5,874,991,502.30	1.00007	31	61
5/18	2.0329%	0.000055666	\$5,825,841,797.10	1.00002	32	62
5/19	2.0329%	0.000055666	\$5,825,841,797.10	1.00002	32	62
5/20	2.0329%	0.000055666	\$5,825,841,797.10	1.00002	32	62
5/21	2.0306%	0.000055633	\$5,510,685,336.68	1.00009	29	59
5/22	2.0226%	0.000055415	\$5,473,695,029.45	1.00009	29	59
5/23	2.0266%	0.000055523	\$5,489,262,546.59	1.00008	30	59
5/24	2.0362%	0.000055785	\$5,508,404,409.83	1.00010	30	59
5/25	2.0282%	0.000055568	\$5,508,016,450.06	1.00003	30	59
5/26	2.0282%	0.000055568	\$5,506,016,450.06	1.00003	30	59
5/27	2.0282%	0.000055568	\$5,506,016,450.06	1.00003	30	59
5/28	2.0282%	0.000055568	\$5,506,016,450.06	1.00003	30	59
5/29	2.0376%	0.000055824	\$5,454,312,764.82	1.00011	28	56
5/30	2.0382%	0.000055841	\$5,506,667,446.04	1.00011	28	55
5/31	2.0556%	0.000056315	\$5,395,861,293.97	1.00012	28	56
<b>Average</b>	<b>2.0156%</b>	<b>0.000055332</b>	<b>\$5,660,875,355.71</b>	<b>1.00002</b>	<b>32</b>	<b>61</b>