City of Colleyville
Audit Committee
Agenda

City Hall
100 Main Street
Colleyville, Texas 76034
817.503.1000
www.colleyville.com

Tuesday, August 20, 2019 | City Manager's Conference Room
5:00 p.m. | Third Floor – City Hall

1. CALL TO ORDER

2. APPROVAL OF MINUTES

March 5, 2019
May 14, 2019

3. REGULAR AGENDA ITEMS

3a Discuss the Fiscal Year September 30, 2019, audit which will be conducted by the City's audit firm Weaver and Tidwell

3b Presentation of the Quarterly Investment Report for the quarter ended June 30, 2019

4. ADJOURNMENT

I hereby certify this agenda was posted on City Hall bulletin boards Friday, August 16, 2019, by 5:00 p.m.

Christine Loven, TRMC
City Secretary

A quorum of the Colleyville City Council and/or any other Colleyville Board, Commission, or Committee may be in attendance at this meeting.

Any matter on this agenda may, at the discretion of the governing body, be opened for public comment and discussion.

If you plan to attend this public meeting and have a disability that requires special accommodations, please advise Executive Secretary at least 48 hours in advance at 817.503.1111, and reasonable accommodations will be made to assist you.

City of Colleyville
Audit Committee
Minutes

City Hall
100 Main Street
Colleyville, Texas 76034
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Tuesday, March 5, 2019 City Manager's Conference Room
4:30 p.m. Third Floor – City Hall

1. CALL TO ORDER

Chief Financial Officer Shereen Gendy called the Audit Committee to order on March 5, 2019 at 4:31 p.m.

ROLL CALL: Committee members present George Dodson, Kathy Wheat, Bobby Lindamood

Committee member Susan Mathisen arrived at 5:10 p.m.

Also Present: Chief Financial Officer Shereen Gendy, Accounting Manager Karen Hines City Manager Jerry Ducay, Assistant City Manager Mark Wood, and City Secretary Christine Loven

2. APPROVAL OF MINUTES
December 4, 2018

Committee member Wheat motioned to approve the minutes, Committee member Dodson seconded, the minutes were unanimously approved.

3. REGULAR AGENDA ITEMS

3a Discussion of the draft Fiscal Year 2018 (FY18) Audit and SAS 114 Letter

Chief Financial Offer Shereen Gendy thanked Karen Hines and Jennifer Ripka for working with staff to finalize the audit, stating this was the first year to work with Weaver and Tidwell and there were changes in both staffs and delays in communications from the auditor, and changes to GASB 75. She then introduced Jennifer Ripka, Weaver and Tidwell who reviewed the draft audit and SAS 114.

Ms. Ripka began by thanking staff and the committee and reported there are no significant deficiencies. Her presentation highlighted GASB 75 and 87, noted current and upcoming reporting changes, reviewed each of the funds, leases, pension assets, and the debt schedule.

There were no questions from the committee who thanked staff and Ms. Ripka for their diligence and good work.

3b Quarterly Investment Report for the quarter ended December 31, 2018

Chief Financial Officer Shereen Gendy reviewed the investment report, highlighting the funds in investment pools and the increase in interest revenue yielded from the sweep accounts.

There was discussion of the City's accounts and yields: CDARS, Sweeps, CDs, Pools, and Treasuries. City Manager Jerry Ducay stated the City is looking for options to diversify and receive higher yields.

4. ADJOURNMENT

The meeting was adjourned at 5:18 p.m.

PASSED BY A VOTE OF _ AYES, _ NAYS, THIS 20TH DAY OF AUGUST, 2019.

Minutes taken and prepared by:

Christine Loven

Christine Loven, TRMC
City Secretary

City of Colleyville
Audit Committee
Minutes

City Hall
100 Main Street
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Tuesday, May 14, 2019 — City Manager's Conference Room
4:00 p.m. — Third Floor – City Hall

1. CALL TO ORDER

Chief Financial Officer Shereen Gendy called the Audit Committee to order on March 5, 2019 at 4:03 p.m.

ROLL CALL: Committee members present George Dodson, Kathy Wheat, Bobby Lindamood

Absent: Susan Mathisen

Also Present: Chief Financial Officer Shereen Gendy, Accounting Manager Karen Hines City Manager Jerry Ducay, Assistant City Manager Mark Wood, and City Secretary Christine Loven

2. REPORTS

Quarterly Investment Report for the quarter ended March 31, 2019

Chief Financial Officer Shereen Gendy reviewed the Investment Report, highlighting the continual increase in interest revenue from the Sweep Accounts and the diversity of the portfolio.

Committee members stated they were pleased with the report and the quality of reports which are being provided by the Finance department, and thanked staff for all their efforts.

3. ADJOURNMENT

The meeting was adjourned at 4:18 p.m.

PASSED BY A VOTE OF _ AYES, _ NAYS, THIS 20TH DAY OF AUGUST, 2019.

Minutes taken and prepared by:

Christine Loven

Christine Loven, TRMC
City Secretary

City of Colleyville
Audit Committee
Agenda Briefing

City Hall
100 Main Street
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Agenda Number 3a **Agenda Date** 8/20/2019 **Number** 3a
Type Regular Agenda Items
Department City Manager

Title
Discuss the Fiscal Year September 30, 2019, audit which will be conducted by the City's audit firm Weaver and Tidwell

Strategic Plan
1.4 Communicate thoroughly and strategically
2.4 Demonstrate stewardship of public resources

Explanation
Discuss the Fiscal Year September 30, 2019 audit which will be conducted by the City's audit firm Weaver and Tidwell

Attachments

City of Colleyville
Audit Committee
Agenda Briefing

City Hall
100 Main Street
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Agenda Number 3b **Agenda Date** 8/20/2019 **Number**
Type Presentation
Department Finance

Title
Presentation of the Quarterly Investment Report for the quarter ended June 30, 2019

Explanation
Investment Summary for period ending June 30, 2019:

Cash & Cash Equivalents (Local Government Investment Pools) were $79,744,334. The total funds held by the City of Colleyville equaled $94,642,175 and were allocated as follows:

	Current as of 6/30/2019	**Last Quarter as of 3/31/2019**
Cash	$7,640,201.64	$5,209,518.86
Sweep	15,175,903.36	15,478,377.10
Commercial Paper Investment Pool	2,450,039.40	2,434,595.00
Government Only Investment Pool	54,478,189.52	54,152,102.00
Government Issuances	11,582,619.46	12,582,619.46
CDARS	2,571,221.46	2,571,221.46
Certificates of Deposit	744,000.00	744,000.00
Total Cash & Investments	**$94,642,175**	**$93,172,434**

Benchmark 2.13%

Investments As of 6/30/2019	
Sweep	2.28%
LOGIC Commercial Paper Investment Pool Average Quarterly Yield	2.54%
TexSTAR Government Only Investment Pool Average Quarterly Yield	2.40%
TexPOOL Government Only Investment Pool Average Quarterly Yield	2.41%
CLASS Government Only Investment Pool Average Quarterly Yield	2.42%
Total Government Only Investment Pool Average Quarterly Yield	2.41%
Average Weighted Yield: Agency	1.59%

Average Weighted Yield: CDARS	1.44%
Average Weighted Yield: CD'S	2.53%

Interest earnings for the quarter were $501,257 compared to 431,840 last quarter, an increase of 16%. The increase is due to the 24% increase in funds invested in Government only investment pools and switching to a higher yielding sweep account.

These percentages are within the guidelines of the City investment policy.

Attachments

1. Quarterly Investment Report

QUARTERLY INVESTMENT REPORT

FOR QUARTER ENDING JUNE 30, 2019

THIS REPORT IS IN COMPLIANCE WITH THE PUBLIC FUNDS INVESTMENT ACT
AND ADOPTED INVESTMENT POLICY STRATEGY

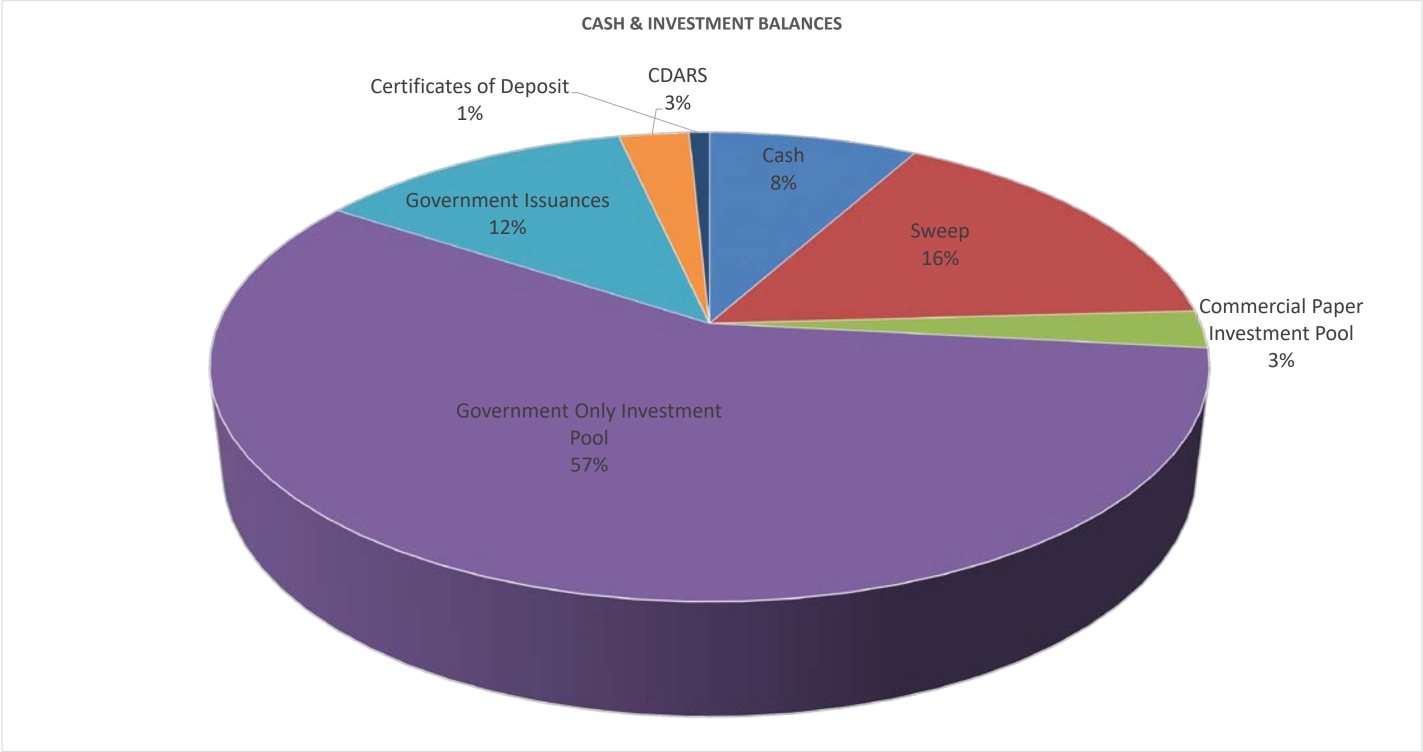
Karen Hines

Portfolio Investment Report
for the Quarter Ending June 30, 2019
CONSOLIDATED INVESTMENT REPORT

Cash and Investment Balances	Current As of 6/30/2019	Last Quarter As of 3/31/2019
Cash	$ 7,640,202	$ 5,209,519
Sweep	$ 15,175,903	$ 15,478,377
Commercial Paper Investment Pool	$ 2,450,039	$ 2,434,595
Government Only Investment Pool	$ 54,478,190	$ 54,152,102
Government Issuances	$ 11,582,619	$ 12,582,619
CDARS	$ 2,571,221	$ 2,571,221
Certificates of Deposit	$ 744,000	$ 744,000
Total Cash & Investments	$ 94,642,175	$ 93,172,434

Investment Yields, Maturities, and Interest	Current As of 6/30/2019	Current As of 3/31/2019
13 Week Treasury Benchmark	2.13%	2.44%
Sweep	2.28%	2.28%
LOGIC Commercial Paper Investment Pool Average Quarterly Yield	2.54%	2.60%
LOGIC Commercial Paper Investment Pool Quarter's Average Weighted Maturity	53	39
TexSTAR Government Only Investment Pool Average Quarterly Yield	2.40%	2.40%
TexSTAR Government Only Investment Pool Quarter's Average Weighted Maturity	23	41
TexPOOL Government Only Investment Pool Average Quarterly Yield	2.41%	2.40%
TexPOOL Government Only Investment Pool Quarter's Average Weighted Maturity	34	25
CLASS Government Only Investment Pool Average Quarterly Yield	2.42%	2.42%
CLASS Government Only Investment Pool Quarter's Average Weighted Maturity	46	47
Total Government Only Investment Pool Average Quarterly Yield	2.41%	2.41%
Total Government Only Investment Pool Quarter's Average Weighted Maturity	35	38
Average Weighted Yield: Agency	1.59%	1.57%
Average Weighted Maturity in Days: Agency	133	192
Average Weighted Yield: CDARS	1.44%	1.44%
Average Weighted Maturity in Days: CDARS	70	161
Average Weighted Yield: CD'S	2.53%	2.53%
Average Weighted Maturity in Days: CD'S	274	365
Interest Earnings - Quarter	$ 501,257	$ 431,840

Portfolio Investment Report
for the Quarter Ending June 30, 2019
CONSOLIDATED INVESTMENT REPORT

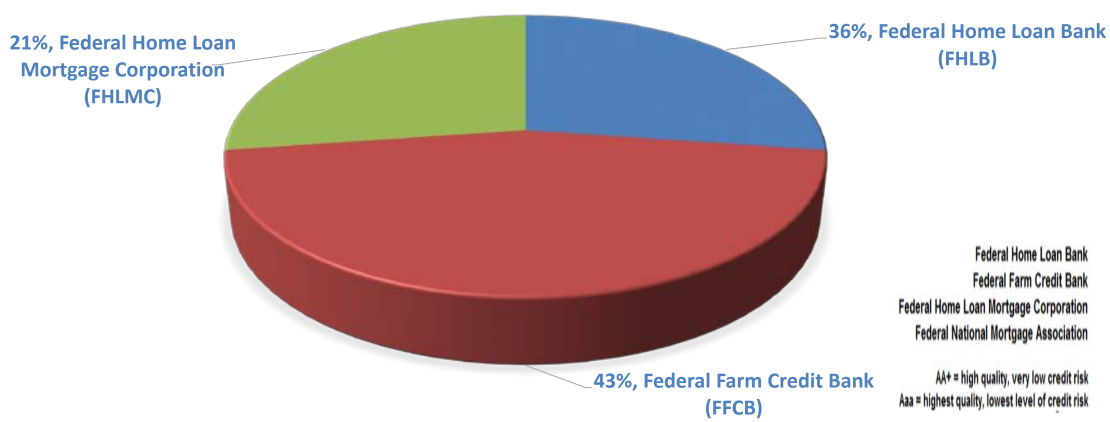


Portfolio Investment Report
for the Quarter Ending June 30, 2019
CONSOLIDATED INVESTMENT REPORT

Outstanding Security Portfolio — Distribution by Maturity	Number		Purchase Price	Percent (Value)		Market Value
1 to 90 days	2	$	1,500,000	12.95%	$	1,497,778.05
91 to 180 days	6	$	7,083,356	61.16%	$	7,089,151.74
181 to 365 days	3	$	2,999,263	25.89%	$	3,003,634.33
Over 365 days	0	$	-	0.00%	$	-
Total	11	$	11,582,619	100%	$	11,590,564

Outstanding Security Portfolio — Distribution by Type of Investment	Number		Purchase Price	Percent (Value)		Market Value
Federal Home Loan Bank (FHLB)	3		$4,197,834	36%		$4,194,455
Federal Farm Credit Bank (FFCB)	5		$4,989,916	43%		$5,001,249
Federal Home Loan Mortgage Corporation (FHLMC)	3		$2,394,870	21%		$2,394,860
Total	11	$	11,582,619	100%	$	11,590,564

INVESTMENT SECURITY DISTRIBUTION BY TYPE



	S&P	Moody's
Federal Home Loan Bank	AA+	Aaa
Federal Farm Credit Bank	AA+	Aaa
Federal Home Loan Mortgage Corporation	AA+	Aaa
Federal National Mortgage Association	AA+	Aaa

AA+ = high quality, very low credit risk
Aaa = highest quality, lowest level of credit risk

ALL FUNDS CASH & INVESTMENT REPORTS

CITY OF COLLEYVILLE
ALL FUNDS CASH & INVESTMENT REPORT - TOTAL BY FUND

		CASH & SWEEP	CP POOLS	GOV. POOLS*	INVESTMENTS	CDARS	CD'S	CASH & INVESTMENT AS OF JUNE 30, 2019
GOVERNMENTAL FUNDS								
001	GENERAL FUND	(955,045)	301,903	12,266,201	1,000,000	1,543,297	744,000	14,900,356
036	STRATEGIC INITIATIVE	129,875	-	389,468	-	-	-	519,343
004	DEBT SERVICE FUND	849,223	-	35,586	-	-	-	884,809
003	CAPITAL PROJECTS	9,231,300	826,976	4,749,482	2,289,216	512,577	-	17,609,550
012	PARK LAND DEDICATION	129,920	-	250,171	1,110,308	-	-	1,490,399
032	VEHICLE AND CAPITAL REPLACEMENT	25,023	-	1,194,851	364,300	-	-	1,584,173
034	COLLEYVILLE TOMORROW	638,659	-	1,901,350	-	-	-	2,540,009
035	PARKS TOMORROW	267,407	-	801,902	-	-	-	1,069,309
005	VOLUNTARY PARK FUND	303,347	-	456,771	500,000	-	-	1,260,117
007	DONATIONS FUND	42,452	-	-	-	-	-	42,452
011	VOLUNTARY LIBRARY FUND	137,955	-	340,169	-	-	-	478,124
015	POLICE ASSET FORFEITURE	6,038	-	16,922	-	-	-	22,960
016	GRANTS (ADVANCE PAYMENTS)	30,761	-	-	-	-	-	30,761
018	TREE PRESERVATION	81,349	-	240,334	-	-	-	321,683
019	LIBRARY DONATION	(39,599)	-	-	-	-	-	(39,599)
020	RECREATIONAL EVENT	21,717	-	-	-	-	-	21,717
023	LEOSE	1,894	-	-	-	-	-	1,894
027	CRIME DISTRICT	311,344	-	597,203	-	-	-	908,547
028	KIDSVILLE MAINTENANCE	2,013	-	3,885	-	-	-	5,898
029	COURT TECHNOLOGY	15,294	-	6,035	-	-	-	21,328
030	COURT SECURITY	20,424	-	34,145	-	-	-	54,569
033	PUBLIC ART	2,013	-	6,003	-	-	-	8,015
037	JUVENILE CASE MANAGER	(2,320)	-	11,665	-	-	-	9,345
038	HOTEL / MOTEL FUND	78,902	-	279,290	-	-	-	358,192
ENTERPRISE FUNDS								
002	UTILITY FUND	1,013,977	-	4,986,600	1,724,471	515,348	-	8,240,396
039	UTILITY CAPITAL PROJECTS FUND	2,872,718	483,086	8,289,644	53,235	-	-	11,698,682
017	DRAINAGE FEE	196,174	32,984	332,500	200,000	-	-	761,658
041	DRAINAGE CAPITAL PROJECTS FUND	417,299	-	1,300,282	-	-	-	1,717,581
FIDUCIARY FUNDS								
006	SESQUICENTINIAL FUND	18,160	-	3,275	-	-	-	21,436
008	EMPLOYEE ACTIVITY	2,951	-	-	-	-	-	2,951
040	INSURANCE TRUST FUND (ADV PMNT)	(58,443)	-	-	-	-	-	(58,443)
COMPONENT UNIT								
026	TIF FUND	4,204,229	805,075	15,984,457	2,839,660	-	-	23,833,421
		19,997,011	**2,450,023**	**54,478,190**	**10,081,190**	**2,571,221**	**744,000**	**90,321,635**
COLLEYVILLE ECON DEV CORP								
024	CEDC	2,819,094	16	-	1,501,430	-	-	4,320,540
GRAND TOTAL		**22,816,105**	**2,450,039**	**54,478,190**	**11,582,619**	**2,571,221**	**744,000**	**94,642,175**

COLOR CODE
DEBT SERVICE FUNDS
CAPITAL PROJECT FUNDS
SPECIAL REVENUE FUNDS
ENTERPRISE FUNDS
FIDUCIARY FUNDS

Cash and cash equivalents are just one aspect of the City's overall financial status, and it is necessary to look at the complete financial statements/CAFR for a comprehensive assessment.

This is a management report prepared not in accordance with GASB

CITY OF COLLEYVILLE
ALL FUNDS CASH & INVESTMENT REPORT - RESTRICTIONS BY FUND

	CASH & INVESTMENTS				
	Available Unrestricted	Available for Restricted Purpose	Approved Projects	Restricted Unavailable	AS OF JUNE 30, 2019
GOVERNMENTAL FUNDS					
001 GENERAL FUND	14,780,883	34,560	-	84,913	**14,900,356**
036 STRATEGIC INITIATIVE	519,343	-	-	-	**519,343**
004 DEBT SERVICE FUND	-	884,809	-	-	**884,809**
003 CAPITAL PROJECTS	8,715,579	7,365,606	1,377,743	150,623	**17,609,550**
012 PARKLAND DEDICATION	-	1,490,399	-	-	**1,490,399**
032 VEHICLE AND CAPITAL REPLACEMENT	-	1,584,173	-	-	**1,584,173**
034 COLLEYVILLE TOMORROW	2,540,009	-	-	-	**2,540,009**
035 PARKS TOMORROW	1,069,309	-	-	-	**1,069,309**
005 VOLUNTARY PARK FUND	-	1,260,117	-	-	**1,260,117**
007 DONATIONS FUND	-	42,452	-	-	**42,452**
011 VOLUNTARY LIBRARY FUND	-	478,124	-	-	**478,124**
015 POLICE ASSET FORFEITURE		22,960			**22,960**
016 GRANTS	-	30,761	-	-	**30,761**
018 TREE PRESERVATION	-	321,683	-	-	**321,683**
019 LIBRARY DONATION	-	(39,599)	-	-	**(39,599)**
020 RECREATIONAL EVENT	-	21,717	-	-	**21,717**
023 LEOSE	-	1,894	-	-	**1,894**
027 CRIME DISTRICT	-	908,547	-	-	**908,547**
028 KIDSVILLE MAINTENANCE	-	5,898	-	-	**5,898**
029 COURT TECHNOLOGY	-	21,328	-	-	**21,328**
030 COURT SECURITY	-	54,569	-	-	**54,569**
033 PUBLIC ART	-	8,015	-	-	**8,015**
037 JUVENILE CASE MANAGER	-	9,345	-	-	**9,345**
038 HOTEL FUND	-	358,192	-	-	**358,192**
ENTERPRISE FUNDS					
002 UTILITY FUND	7,754,590	450	-	485,356	**8,240,396**
039 UTILITY CAPITAL PROJECTS FUND	5,266,039	5,309,422	1,070,991	52,231	**11,698,682**
017 DRAINAGE FEE	728,674	-	-	32,984	**761,658**
041 DRAINAGE CAPITAL PROJECTS FUND	1,717,581	-	-	-	**1,717,581**
FIDUCIARY FUNDS					
006 SESQUICENTENNIAL FUND	3,275	18,160	-	-	**21,436**
008 EMPLOYEE ACTIVITY	-	-	-	2,951	**2,951**
040 INSURANCE TRUST FUND				(58,443)	**(58,443)**
COMPONENT UNIT					
026 TIF FUND	23,083,421	-	750,000	-	**23,833,421**
	66,178,705	**20,193,582**	**3,198,733**	**750,614**	**90,321,635**
COLLEYVILLE ECON DEV CORP					
024 CEDC	4,320,540	-	-	-	**4,320,540**
GRAND TOTAL	**70,499,245**	**20,193,582**	**3,198,733**	**750,614**	**94,642,175**

COLORCODE
DEBT SERVICE FUNDS
CAPITAL PROJECT FUNDS
SPECIAL REVENUE FUNDS
ENTERPRISE FUNDS
FIDUCIARY FUNDS

Cash and cash equivalents are just one aspect of the City's overall financial status, and it is necessary to look at the complete financial statements/CAFR for a comprehensive assessment.
The approved projects column represents the contracts awarded and approved by council. The department heads provide those numbers on a quarterly basis.
This is a management report prepared not in accordance with GASB

CITY FUNDS - BACKGROUND

GOVERNMENTAL FUNDS	REVENUE SOURCE	PURPOSE/RESTRICTION
001 GENERAL FUND	M&O portion of tax rate, sales tax, charges for service, etc.	General government purposes
036 STRATEGIC INITIATIVES	Transfers from the General Fund	Programs/projects linked to the strategic plan; primarily used on eco. dev. incentives
004 DEBT SERVICE	Debt (I&S) portion of the tax rate	Payments on debt issued
003 CAPITAL PROJECTS	Transfers from the General Fund, street impact fees, escrows	Capital projects; some funding sources have restricted uses
012 PARK LAND DEDICATION	Fees on new residential & commercial development	Acquisition of land for new park sites or improvements/expansions of existing parks (no M&O)
032 VEHICLE AND CAPITAL REPLACEMENT	Transfers from the General Fund	Committed to server, equipment, and vehicle replacements
034 COLLEYVILLE TOMORROW	Gas leases on City property	Capital purchases/at Council discretion
035 PARKS TOMORROW	Gas leases on City park property	Parks capital projects
005 VOLUNTARY PARK FUND	Donations through utility bills	New or existing park capital costs (no M&O)
007 DONATIONS FUND	Donations	Only restricted if specified by donor
011 VOLUNTARY LIBRARY FUND	Donations through utility bills	Library activities- primarily purchase of books and materials (no M&O)
015 POLICE ASSET FORFEITURE	Seizures	Police operations as restricted by law
016 GRANTS	Grants	Track grant actvity
018 TREE PRESERVATION	Tree mitigation fees	Tree replanting on city-owned property
019 LIBRARY DONATION	Donations	Library needs or as specified by donor
020 RECREATIONAL EVENT	Event revenue (like sale of tables)	Special events expenses
023 LEOSE	State of Texas	Police training
027 CRIME DISTRICT (CCCPD)	0.5 cent sales tax	Public safety and crime control activities
028 KIDSVILLE MAINTENANCE	Remaining donations	Kidsville maintenance
029 COURT TECHNOLOGY	Municipal court technology fee	Court technology repairs, replacements, and upgrades
030 COURT SECURITY	Municipal court building security fee	Security-related expenses for the court (Bailiff)
033 PUBLIC ART	2008-9 Transfers from General, Utility, Drainage, CEDC Funds	Public Art
037 JUVENILE CASE MANAGER	Juvenile case manager fee	Staff who handle juvenile defendants and their training
038 HOTEL/MOTEL FUND	Hotel/Motel tax	Attract "heads in beds"; specific uses outlined in state law

ENTERPRISE FUNDS		
002 UTILITY OPERATING FUND	Water and wastewater base rates and volumetric rates	Utility operations and payments to TRA
017 DRAINAGE FEE FUND	Monthly drainage fee	Operations and capital projects related to drainage maintenance and improvement
039 UTILITY CAPITAL PROJECTS FUND	Transfers from Utility Operating Fund, impact fees, CIP base rate	Utility capital projects; water and wastewater impact fees have restricted uses
041 DRAINAGE- CAPITAL PROJECTS FUND	Transfers from Drainage Operating Fund	Drainage capital projects

FIDUCIARY FUNDS		
006 SESQUICENTINIAL FUND	Currently, sale of the Colleyville History book	Created for fund raising for festivities related to 150th anniversary of Texas' independence from Mexico (1986)
008 EMPLOYEE ACTIVITY	Employee contributions	Employee luncheons and other employee activities; governed by by-laws
040 INSURANCE TRUST FUND	Payroll deductions and city's contributions	Pass through trust fund used to account for employee insurance costs. Created cost savings for the city.

COMPONENT UNIT		
026 TIF FUND	Incremental A/V revenue in the TIF District	Projects in the Project Plan approved by all TIF partners

COLLEYVILLE ECON DEV CORP		
024 CEDC	0.5 cent sales tax	For Library, Parks, and Colleyville Center; max. 10% on promotional expenses and special events
025 CEDC - CAPITAL	Bond proceeds	Bond projects: Library, City Park, McPherson Park, Colleyville Center capital projects

COLOR CODE
DEBT SERVICE FUNDS
CAPITAL PROJECT FUNDS
SPECIAL REVENUE FUNDS
ENTERPRISE FUNDS
FIDUCIARY FUNDS

LISTING OF INVESTMENTS

BY TYPE

CDARS CERTIFICATES OF DEPOSIT

FUND ALLOCATION	AMOUNT	PURCHASE DATE	MATURITY DATE	INTEREST RATE	INTEREST EARNED DURING QUARTER
UTILITY FUND	$515,348	7/27/2017	7/25/2019	0.40%	$514
GENERAL FUND	$1,543,297	9/19/2018	9/19/2019	2.08%	$7,997
CAPITAL PROJECTS	$512,577	9/21/2017	9/19/2019	0.58%	$741
PURCHASED DURING THIS QUARTER					
	$0				$0
OUTSTANDING CDARS AT THE END OF THE QUARTER	**$2,571,221**				**$9,252**
MATURED DURING THIS QUARTER					
					$0
CDARS MATURED DURING THE QUARTER	**$0**				**$0**
GRAND TOTAL	**2,571,221**				**9,252**

CD'S - CERTIFICATES OF DEPOSIT

FUND ALLOCATION	AMOUNT	PURCHASE DATE	MATURITY/ SALE DATE	Market Value	INTEREST RATE	INTEREST EARNED DURING QUARTER
GENERAL FUND - CITIBANK	$248,000	3/29/2018	3/30/2020	248,588.32	2.50%	$1,546
GENERAL FUND - GOLDMAN SACHS BANK	$248,000	4/11/2018	4/13/2020	248,715.86	2.55%	$1,577
GENERAL FUND - HOPE BANK	$248,000	9/14/2018	3/16/2020	248,660.60	2.55%	$1,577
PURCHASED DURING THIS QUARTER						
	$0			-		$0
OUTSTANDING CD'S AT THE END OF THE QUARTER	**$744,000**			**$745,965**		**$4,699**
MATURED/SOLD DURING THIS QUARTER						
						$0
CD'S MATURED DURING THE QUARTER	**-**					**-**
GRAND TOTAL	**744,000**					**4,699**

INVESTMENT SECURITIES

CUSIP	SECURITY	PURCHASE DATE	MATURITY DATE	PURCHASE PRICE	PAR VALUE	MARKET VALUE 3/31/2019	LESS MATURITY PROCEEDS	PLUS PERIOD PURCHASES	MARKET VALUE 6/30/2019	YIELD ON INVESTMENT	INTEREST	INTEREST TO MATURITY
3133EHP98	FFCB NOTE	11/6/2017	11/6/2019	$1,000,000	$1,000,000	$995,564			$998,381	1.600%	$3,989	$32,000
3137EAEH8	FHLMC NOTE	7/31/2017	8/15/2019	$500,000	$500,000	$498,063			$499,467	1.475%	$1,839	$15,053
313380FB8	FHLB NOTE	8/29/2017	9/13/2019	$1,000,000	$1,000,000	$995,123			$998,311	1.375%	$3,428	$28,065
3137EADM8	FHLMC NOTE	9/14/2017	10/2/2019	$998,788	$1,000,000	$915,842			$997,574.94	1.250%	$3,116	$25,616
3137EADM8	FHLMC NOTE	10/13/2017	10/2/2019	$896,082	$900,000	$972,624			$897,817.45	1.250%	$2,805	$22,161
3130ACLS1	FHLB NOTE	10/26/2017	10/11/2019	$2,200,000	$2,200,000	$2,189,320			$2,195,729	1.550%	$8,501	$66,794
3133EHV75	FFCB NOTE	12/8/2017	11/21/2019	$749,711	$750,000	$747,028			$749,155	1.730%	$3,235	$25,346
3133EGJ30	FFCB NOTE	12/29/2017	11/18/2019	$1,238,775	$1,255,000	$1,245,186			$1,250,494	1.100%	$3,442	$26,059
3133EJCN7	FFCB NOTE	2/14/2018	2/14/2020	$1,000,000	$1,000,000	$997,245			$1,000,357	2.070%	$5,161	$41,400
3130ADN32	FHLB NOTE	3/7/2018	2/11/2020	$997,834	$1,000,000	$997,206			$1,000,415	2.125%	$5,298	$41,103
3133EJHL6	FFCB NOTE	4/9/2018	3/27/2020	$1,001,430	$1,000,000	$1,002,069			$1,002,862	2.300%	$5,734	$45,244
PURCHASED DURING THIS QUARTER												
											$0	$0
OUTSTANDING SECURITIES AT THE END OF THE QUARTER				**11,582,619**	**11,605,000**	**11,555,269**	**-**	**-**	**11,590,564**		**46,548**	**368,841**
MATURED DURING THIS QUARTER												
3133EHHN6	FFCB NOTE	5/3/2017	5/2/2019	$1,000,000	$1,000,000	$999,131				1.350%	$3,366	$26,963
SECURITIES MATURED DURING THE QUARTER				**1,000,000**	**1,000,000**	**999,131**	**-**		**-**		**3,366**	**26,963**
GRAND TOTAL				**12,582,619**	**12,605,000**	**12,554,400**	**-**	**-**	**11,590,564**		**49,913**	**395,804**

INVESTMENT			FHLMC NOTE	FHLB NOTE	FHLMC NOTE
DATE ACQUIRED			31-Jul-17	29-Aug-17	14-Sep-17
MATURITY DATE			15-Aug-19	13-Sep-19	02-Oct-19
26 WEEK T-BILL AUCTION DISCOUNT/WEEK OF PURCHASE			1.110%	1.130%	1.170%
YIELD TO MATURITY			1.475%	1.375%	1.250%
CUSIP#			**3137EAEH8**	**313380FB8**	**3137EADM8**
ACCOUNT	**ALLOCATION OF INVESTMENT**	**INVESTMENT-G/L TOTAL**			
001-1172	GENERAL FUND OPERATING	$1,000,000.00			
002-1172	UTILITY FUND OPERATING	$1,283,897.54		11,346.71	
002-1178	CUSTOMER DEPOSITS	$440,572.99			
039-1557	THE RESERVE LIFT STATION	$53,235.06		53,235.06	
003-1121	INV-PERIMETER FEES	$1,965,370.14		712,932.38	998,788.00
003-1307	INV-ROAD RECONSTRUCTION	$323,845.40		222,485.85	
005-1172	VOLUNTARY PARK FUND	$500,000.00			
012-1172	PARK LAND DEDICATION FUND	$1,110,308.31			
017-1172	DRAINAGE FUND OPERATING	$200,000.00			
024-1172	CEDC OPERATING	$1,501,429.87	500,000.00		
026-1172	TIF OPERATING	$2,839,660.15			
032-1519	CAPITAL EQUIPMENT RESERVE	$364,300.00			
PER GENERAL LEDGER		$11,582,619.46	$500,000.00	$1,000,000.00	$998,788.00
MARKET VALUE		$11,590,564.12	$499,467.23	$998,310.82	$997,574.94
VALUE AT MATURITY		$11,605,000.00	$500,000.00	$1,000,000.00	$1,000,000.00

INVESTMENT		FHLMC NOTE	FHLB	FFCB NOTE	FFCB NOTE
DATE ACQUIRED		13-Oct-17	26-Oct-17	06-Nov-17	29-Dec-17
MATURITY DATE		02-Oct-19	11-Oct-19	06-Nov-19	18-Nov-19
26 WEEK T-BILL AUCTION DISCOUNT/WEEK OF PURCH		1.250%	1.260%	1.280%	1.500%
YIELD TO MATURITY		1.250%	1.550%	1.600%	1.100%
CUSIP#		**3137EADM8**	**3130ACLS1**	**3133EHP98**	**3133EGJ30**
ACCOUNT	**ALLOCATION OF INVESTMENT**				
001-1172	GENERAL FUND OPERATING				
002-1172	UTILITY FUND OPERATING	18,422.28	500,000.00	250,985.36	
002-1178	CUSTOMER DEPOSITS			194,005.33	
039-1557	THE RESERVE LIFT STATION				
003-1121	INV-PERIMETER FEES			253,649.76	
003-1307	INV-ROAD RECONSTRUCTION			101,359.55	
005-1172	VOLUNTARY PARK FUND		500,000.00		
012-1172	PARK LAND DEDICATION FUND		300,000.00	200,000.00	
017-1172	DRAINAGE FUND OPERATING		200,000.00		
024-1172	CEDC OPERATING				
026-1172	TIF OPERATING	513,360.00	700,000.00		1,238,774.84
032-1519	CAPITAL EQUIPMENT RESERVE	364,300.00			
PER GENERAL LEDGER		$896,082.28	$2,200,000.00	$1,000,000.00	$1,238,774.84
MARKET VALUE		$897,817.45	$2,195,729.23	$998,380.98	$1,250,494.17
VALUE AT MATURITY		$900,000.00	$2,200,000.00	$1,000,000.00	$1,255,000.00

INVESTMENT		FFCB NOTE	FHLB NOTE	FFCB NOTE	FFCB NOTE
DATE ACQUIRED		08-Dec-17	07-Mar-18	14-Feb-18	09-Apr-18
MATURITY DATE		21-Nov-19	11-Feb-20	14-Feb-20	27-Mar-20
26 WEEK T-BILL AUCTION DISCOUNT/WEEK OF PURCH		1.420%	1.830%	1.770%	1.890%
YIELD TO MATURITY		1.730%	2.125%	2.070%	2.300%
CUSIP#		**3133EHV75**	**3130ADN32**	**3133EJCN7**	**3133EJHL6**
ACCOUNT	**ALLOCATION OF INVESTMENT**				
001-1172	GENERAL FUND OPERATING	0.00		1,000,000.00	
002-1172	UTILITY FUND OPERATING	503,143.19			
002-1178	CUSTOMER DEPOSITS	246,567.66			
039-1557	THE RESERVE LIFT STATION				
003-1121	INV-PERIMETER FEES				
003-1307	INV-ROAD RECONSTRUCTION				
005-1172	VOLUNTARY PARK FUND				
012-1172	PARK LAND DEDICATION FUND		610,308.31		
017-1172	DRAINAGE FUND OPERATING				
024-1172	CEDC OPERATING				1,001,429.87
026-1172	TIF OPERATING		387,525.31		
032-1519	CAPITAL EQUIPMENT RESERVE				
PER GENERAL LEDGER		$749,710.85	$997,833.62	$1,000,000.00	$1,001,429.87
MARKET VALUE		$749,154.97	$1,000,415.40	$1,000,356.60	$1,002,862.33
VALUE AT MATURITY		$750,000.00	$1,000,000.00	$1,000,000.00	$1,000,000.00

CITY OF COLLEYVILLE - INVESTMENT POOLS

DESCRIPTION	BALANCE
GENERAL FUND	
LOGIC POOL- OPERATING CASH	301,903.08
UTILITY FUND - CAPITAL PROJECTS	
LOGIC POOL- WATER IMPACT FEES	148,479.71
LOGIC-RES CASH-UTILITY LINE RE	1,282.10
LOGIC - WW IMPACT FEES	333,323.96
CAPITAL PROJECTS FUND	
LOGIC POOL-ROADS SA I CASH	23,680.51
LOGIC-CAPITAL PROJ/STREET RESU	803,295.01
DRAINAGE FUND	
LOGIC- I&S FUND/DRAINAGE	32,984.24
TIF FUND	
LOGIC POOL- OPERATING CASH	805,074.87
GENERAL DISBURSING LOGIC ACCOUNT	**2,450,023.48**
CEDC Logic Balance	
LOGIC POOL- OPERATING CASH	15.92
Total LOGIC Balance	**2,450,039.40**
INTEREST EARNED	**15,443.96**

DESCRIPTION	BALANCE
GENERAL FUND	
TEXPOOL - OPERATING CASH	2,313,261.72
UTILITY FUND	
TEXPOOL - OPERATING CASH	2,148,275.80
UTILITY FUND - CAPITAL PROJECTS	
TEXPOOL - WW IMPACT FEES	705,444.32
TEXPOOL - WATER IMPACT FEE	2,345,585.66
TEXPOOL - OPERATING CASH	2,136,181.94
DEBT SERVICE FUND	
TEXPOOL - OPERATING CASH	35,585.76
DRAINAGE FUND	
TEXPOOL - OPERATING CASH	332,499.78
TIF FUND	
TEXPOOL - OPERATING CASH	10,894,508.93
CCCPD FUND	
TEXPOOL - OPERATING CASH	597,203.02
CAPITAL EQUIPMENT REPLACEMENT FUND	
TEXPOOL - OPERATING CASH	86,027.06
COLLEYVILLE TOMORROW FUND	
TEXPOOL - OPERATING CASH	1,752,776.38
PARKS TOMORROW FUND	
TEXPOOL - OPERATING CASH	801,901.90
STRATEGIC INITIATIVES FUND	
TEXPOOL - OPERATING CASH	389,468.48
DRAINAGE CAPITAL PROJECTS FUND	
TEXPOOL - OPERATING CASH	1,005,092.12
Total TexPool Balance	**25,543,812.87**
INTEREST EARNED	**152,571.87**

DESCRIPTION	BALANCE
GENERAL FUND	
TEXAS CLASS	6,369,453.71
CAPITAL PROJECTS FUND	
TEXAS CLASS	4,749,482.19
UTILITY FUND - CAPITAL PROJECTS	
TEXAS CLASS	3,102,432.03
TIF FUND	
TEXAS CLASS	4,076,995.56
Total Texas CLASS Balance	**18,298,363.49**
INTEREST EARNED	**110,057.99**

DESCRIPTION	BALANCE
GENERAL FUND	
TEXSTAR - OPERATING CASH	3,583,486.03
UTILITY FUND	
TEXSTAR - OPERATING CASH	2,838,324.35
VOLUNTARY PARK FUND	
TEXSTAR - OPERATING CASH	456,770.61
SESQUICENTINIAL FUND	
TEXSTAR - OPERATING CASH	3,275.48
VOLUNTARY LIBRARY FUND	
TEXSTAR - OPERATING CASH	340,169.21
PARK LAND DEDICATION FUND	
TEXSTAR - OPERATING CASH	250,170.56
POLICE ASSET FORFEITURE FUND	
TEXSTAR - OPERATING CASH	16,921.57
TREE PRESERVATION FUND	
TEXSTAR - OPERATING CASH	240,333.52
TIF FUND	
TEXSTAR - OPERATING CASH	1,012,952.66
KIDSVILLE MAINTENANCE FUND	
TEXSTAR - OPERATING CASH	3,884.97
COURT TECHNOLOGY FUND	
TEXSTAR - OPERATING CASH	6,034.90
COURT SECURITY FUND	
TEXSTAR - OPERATING CASH	34,145.12

VEHICLE AND CAPITAL REPLACEMENT FUND

TEXSTAR - OPERATING CASH	1,108,823.52

PUBLIC ART FUND

TEXSTAR - OPERATING CASH	6,002.64

COLLEYVILLE TOMORROW FUND

TEXSTAR - OPERATING CASH	148,573.52

JUVENILE CASE MANAGER FUND

TEXSTAR - OPERATING CASH	11,664.60

HOTEL/MOTEL FUND FUND

TEXSTAR - OPERATING CASH	279,290.20

DRAINAGE- CAPITAL PROJECTS FUND

TEXSTAR - OPERATING CASH	295,189.70

Total TexSTAR Balance	**10,636,013.16**
INTEREST EARNED	**63,457.28**

LOGIC Newsletter

June 2019

Performance

As of June 30, 2019

Current Invested Balance	**$6,678,845,642.86**
Weighted Average Maturity (1)*	**52 Days**
Weighted Average Maturity (2)*	**80 Days**
Net Asset Value	**1.000187**
Total Number of Participants	**603**
Management Fee on Invested Balance	**0.0975%**
Interest Distributed	**$14,497,464.15**
Management Fee Collected	**$546,238.67**
% of Portfolio Invested Beyond 1 Year	**0.00%**
Standard & Poor's Current Rating	**AAAm**

June Averages:

Average Invested Balance	**$6,809,258,662.27**
Average Monthly Yield, on a simple basis	**2.4927%**
Average Weighted Average Maturity (1)*	**53 Days**
Average Weighted Average Maturity (2)*	**83 Days**

*Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

Rates reflect historical information and are not an indication of future performance.

News

New Participants

We would like to welcome the following entities who joined the LOGIC program in June:

★ Wilmer Economic Development Corporation A
★ Wilmer Economic Development Corporation B

Conferences

★ Texas Association of State Senior College and University Business Officers Summer Conference, July 7-9, San Antonio

★ County Treasurers Association of Texas Annual Conference, Sep 9-12, Tyler

★ Texas Association of School Administrators/Texas Association of School Boards Annual Conference, Sep 20-22, Dallas

Economic Commentary

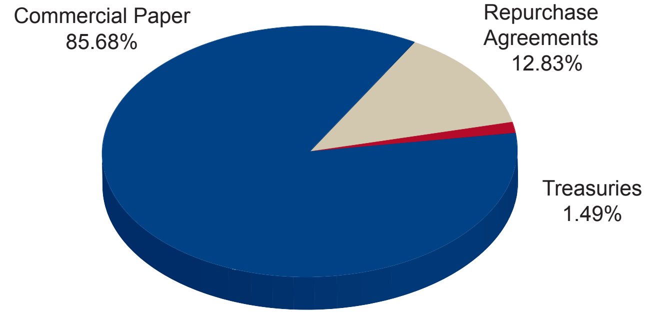
It was all going so well. The Fed had decided early in the year to end three years of tightening, taking pressure off the markets. Other major central banks validated this by tilting dovishly. The markets rejoiced by drifting higher: yields moved lower, credit spreads narrowed, and other asset classes drafted off the stability in the bond market and central banking. Nevertheless, for the last 18 months, our primary concerns have been about the trade negotiations between the U.S. and China and then between the U.S. and the rest of the world. Quite simply, we feared tariff escalation would reduce trade, which would negatively affect GDP and, ultimately, bring forward the probability of recession. In May, our fears became reality and forced us to make a call on what is effectively a binary outcome: either both a trade compromise and the extension of a recovery or an all-out trade war bringing us a step closer to recession. The use of tariffs not just to normalize a structural trade disadvantage but to achieve policies and agreements is worrisome. Markets are hopeful that the tailwind of a coordinated central bank response will somewhat offset the headwind of a trade war.

The reaction function of the major central banks has shifted, and it is now evident that policymakers are aiming to be ahead of the curve. This was corroborated on June 19, when Fed Chairman Jerome Powell quoted the axiom "an ounce of prevention is worth a pound of cure" in reference to his current monetary policy mindset. Recent US data prints have been mixed to negative—though, importantly, central bankers have indicated that they will ease policy even against a stable data backdrop, given the trade-related uncertainty. The G20 summit at the end of June provided a welcomed truce in the U.S.-China trade war, with negotiations to restart at an undefined date. While maintaining the tariffs already in place, the U.S. agreed to delay implementing the next round of tariffs on approximately $300bn of imports. Despite this positive news, the latest survey of businesses suggests growth momentum continues to slide. It therefore appears likely that the sustained period of U.S. economic and monetary policy divergence versus the rest of the world is coming to an end. With no date in sight for the start of renewed negotiations, we believe the trade war will linger on. Amid this uncertainty, we expect the Fed to ease two to three times in 2019 starting in July.

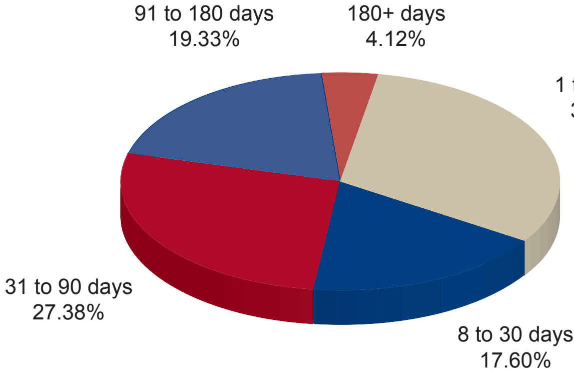
This information is an excerpt from an economic report dated June 2019 provided to LOGIC by JPMorgan Asset Management, Inc., the investment manager of the LOGIC pool.

Information at a Glance

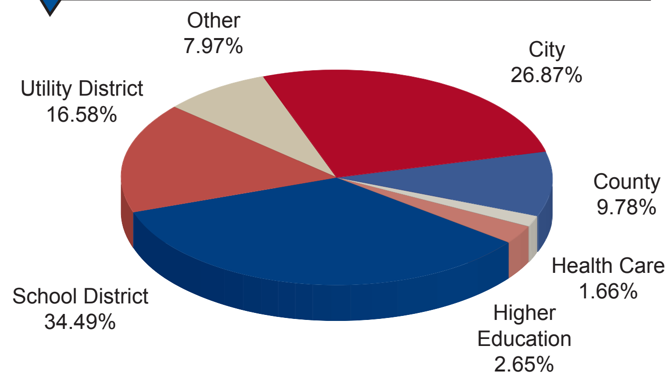
Portfolio by Type of Investment As of June 30, 2019



Portfolio by Maturity As of June 30, 2019



Distribution of Participants by Type As of June 30, 2019



History

Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 19	2.4927%	$6,678,845,642.86	$6,680,097,200.26	1.000187	53	83	603
May 19	2.5410%	6,902,363,717.50	6,902,977,310.94	1.000010	55	85	601
Apr 19	2.5838%	7,102,256,313.78	7,102,595,058.50	1.000047	50	77	598
Mar 19	2.6015%	7,337,871,011.97	7,337,944,552.70	1.000010	39	70	595
Feb 19	2.6090%	7,628,880,062.17	7,629,799,651.08	1.000120	43	74	590
Jan 19	2.5949%	7,520,879,084.28	7,521,195,255.96	1.000042	36	61	588
Dec 18	2.4805%	6,949,078,936.52	6,948,456,687.31	0.999870	38	62	586
Nov 18	2.4072%	6,560,982,375.72	6,560,576,218.42	0.999938	45	78	583
Oct 18	2.3320%	6,022,652,132.65	6,022,591,550.03	0.999989	46	87	581
Sep 18	2.2112%	6,222,015,405.64	6,222,101,273.25	1.000013	34	69	576
Aug 18	2.1843%	6,457,668,295.78	6,458,782,262.06	1.000073	34	66	574
Jul 18	2.1750%	6,693,358,601.72	6,694,255,228.51	1.000133	30	59	573

Assets

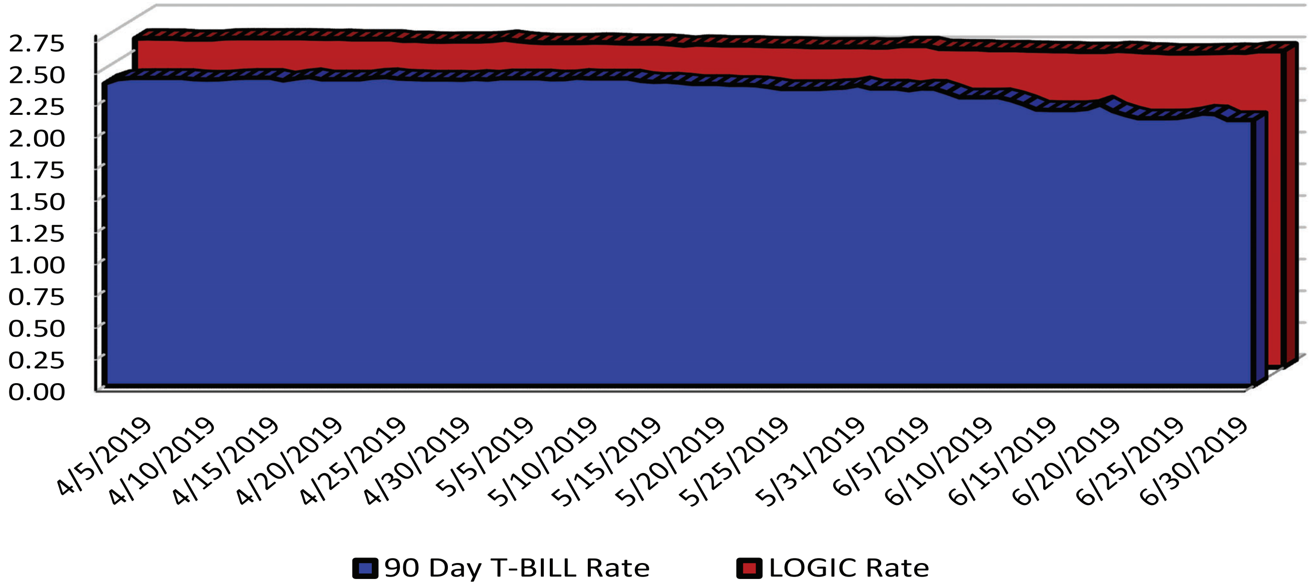
Portfolio Asset Summary as of June 30, 2019

	Book Value	Market Value
Uninvested Balance	$ 44.14	$ 44.14
Accrual of Interest Income	6,243,994.56	6,243,994.56
Interest and Management Fees Payable	(14,590,978.12)	(14,590,978.12)
Payable for Investment Purchased	0.00	0.00
Receivable for Investment Sold	0.00	0.00
Repurchase Agreements	857,954,999.91	857,954,999.91
Commercial Paper	5,729,908,671.01	5,731,076,903.77
Government Securities	99,328,911.36	99,412,236.00
Total	**$6,678,845,642.86**	**$ 6,680,097,200.26**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of LOGIC. The only source of payment to the Participants are the assets of LOGIC. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact LOGIC Participant Services.

Daily Rates

LOGIC versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The LOGIC management fee may be waived in full or in part at the discretion of the LOGIC co-administrators and the LOGIC rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the LOGIC pool to the T-Bill Yield, you should know that the LOGIC pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The LOGIC yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary

Daily Summary for June 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	LOGIC Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2019	2.5325%	0.000069383	$6,902,363,717.50	1.000010	51	83
6/2/2019	2.5325%	0.000069383	$6,902,363,717.50	1.000010	51	83
6/3/2019	2.5095%	0.000068754	$6,896,126,192.90	1.000077	53	85
6/4/2019	2.5082%	0.000068718	$6,887,509,126.49	1.000112	54	85
6/5/2019	2.5067%	0.000068678	$6,890,757,675.65	1.000127	53	84
6/6/2019	2.5067%	0.000068676	$6,885,418,953.01	1.000123	52	84
6/7/2019	2.4998%	0.000068489	$6,868,511,554.64	1.000094	55	86
6/8/2019	2.4998%	0.000068489	$6,868,511,554.64	1.000094	55	86
6/9/2019	2.4998%	0.000068489	$6,868,511,554.64	1.000094	55	86
6/10/2019	2.4959%	0.000068382	$6,877,000,254.51	1.000185	55	85
6/11/2019	2.4942%	0.000068333	$6,938,730,480.75	1.000179	54	83
6/12/2019	2.4916%	0.000068263	$6,957,430,083.08	1.000174	53	82
6/13/2019	2.4914%	0.000068257	$6,894,267,904.44	1.000184	53	82
6/14/2019	2.4859%	0.000068106	$6,853,728,354.50	1.000116	50	80
6/15/2019	2.4859%	0.000068106	$6,853,728,354.50	1.000116	50	80
6/16/2019	2.4859%	0.000068106	$6,853,728,354.50	1.000116	50	80
6/17/2019	2.4942%	0.000068333	$6,803,766,744.77	1.000205	50	80
6/18/2019	2.4900%	0.000068220	$6,775,428,347.94	1.000214	56	85
6/19/2019	2.4822%	0.000068006	$6,759,321,740.12	1.000184	55	85
6/20/2019	2.4804%	0.000067956	$6,729,862,007.13	1.000222	57	86
6/21/2019	2.4737%	0.000067773	$6,712,527,894.13	1.000139	55	84
6/22/2019	2.4737%	0.000067773	$6,712,527,894.13	1.000139	55	84
6/23/2019	2.4737%	0.000067773	$6,712,527,894.13	1.000139	55	84
6/24/2019	2.4761%	0.000067837	$6,689,352,766.54	1.000221	55	83
6/25/2019	2.4772%	0.000067868	$6,759,883,381.67	1.000248	54	82
6/26/2019	2.4808%	0.000067968	$6,705,866,941.85	1.000248	53	82
6/27/2019	2.4782%	0.000067896	$6,681,469,493.88	1.000250	54	82
6/28/2019	2.4910%	0.000068247	$6,678,845,642.86	1.000187	52	80
6/29/2019	2.4910%	0.000068247	$6,678,845,642.86	1.000187	52	80
6/30/2019	2.4910%	0.000068247	$6,678,845,642.86	1.000187	52	80
Average	2.4927%	0.000068292	$6,809,258,662.27		53	83

LOGIC

LOGIC Board

LOGIC Board Members

Philip G. Roberson	Arlington ISD	Governing Board President
Sandra Newby	Tarrant Regional Water District	Governing Board Vice President
Greg Jordan	City of Grapevine	Governing Board Secretary
Erik Felthous	North Texas Municipal Water District	Governing Board Treasurer
David Rastellini	Northside ISD	Advisory Board
Eric Cannon	City of Allen/ Qualified Non-Participant	Advisory Board

Contacts

For more information, please contact
LOGIC Participant Services
1201 Elm Street, Suite 3500
Dallas, Texas 75270
1-800-895-6442
www.logic.org

HilltopSecurities
A Hilltop Holdings Company

J.P.Morgan
Asset Management

TexSTAR

Monthly Newsletter – June 2019

Performance

As of June 30, 2019

Current Invested Balance	$8,072,061,682.23
Weighted Average Maturity (1)	15 Days
Weighted Average Maturity (2)	97 Days
Net Asset Value	1.000019
Total Number of Participants	906
Management Fee on Invested Balance	0.06%*
Interest Distributed	$16,376,931.59
Management Fee Collected	$402,887.10
% of Portfolio Invested Beyond 1 Year	11.38%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

June Averages

Average Invested Balance	$8,169,346,653.88
Average Monthly Yield, on a simple basis	2.3790%
Average Weighted Average Maturity (1)*	19 Days
Average Weighted Average Maturity (2)*	103 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in June:

★ Harris County MUD No. 358
★ Wilmer Economic Development Corporation A
★ Montgomery County MUD No. 107
★ Wilmer Economic Development Corporation B

Economic Commentary

The Fed kept rates unchanged at 2.25%-2.50% at its June Federal Open Market Committee meeting, a move that was widely anticipated, but the decision in aggregate was dovish. The committee highlighted recent headwinds, such as rising trade uncertainty combined with muted inflation and softer global growth as reasons to closely monitor data in the second half of the year, and indicated that the FOMC would act as necessary to sustain the expansion.

It was all going so well. The Fed had decided early in the year to end three years of tightening, taking pressure off the markets. Other major central banks validated this by tilting dovishly. The markets rejoiced by drifting higher: yields moved lower, credit spreads narrowed, and other asset classes drafted off the stability in the bond market and central banking. Nevertheless, for the last 18 months, our primary concerns have been about the trade negotiations between the U.S. and China and then between the U.S. and the rest of the world. Quite simply, we feared tariff escalation would reduce trade, which would negatively affect GDP and, ultimately, bring forward the probability of recession. In May, our fears became reality and forced us to make a call on what is effectively a binary outcome: either both a trade compromise and the extension of a recovery or an all-out trade war bringing us a step closer to recession. The use of tariffs not just to normalize a structural trade disadvantage but to achieve policies and agreements is worrisome. Markets are hopeful that the tailwind of a coordinated central bank response will somewhat offset the headwind of a trade war.

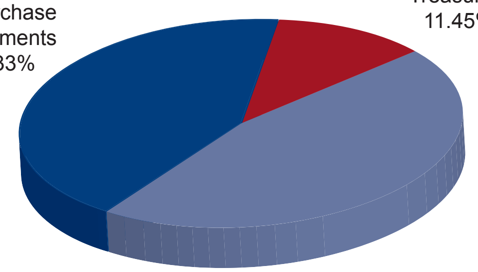
The reaction function of the major central banks has shifted, and it is now evident that policymakers are aiming to be ahead of the curve. This was corroborated on June 19, when Fed Chairman Jerome Powell quoted the axiom "an ounce of prevention is worth a pound of cure" in reference to his current monetary policy mindset. Recent US data prints have been mixed to negative—though, importantly, central bankers have indicated that they will ease policy even against a stable data backdrop, given the trade-related uncertainty. The G20 summit at the end of June provided a welcomed truce in the U.S.-China trade war, with negotiations to restart at an undefined date. While maintaining the tariffs already in place, the U.S. agreed to delay implementing the next round of tariffs on approximately $300bn of imports. Despite this positive news, the latest survey of businesses suggests growth momentum continues to slide. It therefore appears likely that the sustained period of U.S. economic and monetary policy divergence versus the rest of the world is coming to an end. With no date in sight for the start of renewed negotiations, we believe the trade war will linger on. Amid this uncertainty, we expect the Fed to ease two to three times in 2019 starting in July.

This information is an excerpt from an economic report dated June 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

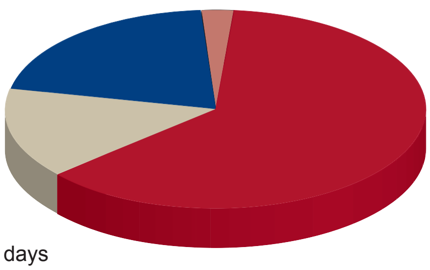
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

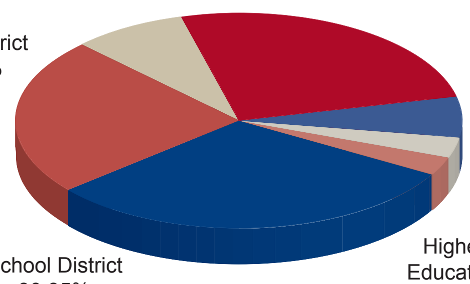
Portfolio by Type of Investment As of June 30, 2019



Portfolio by Maturity As of June 30, 2019



Distribution of Participants by Type As of June 30, 2019



Historical Program Information

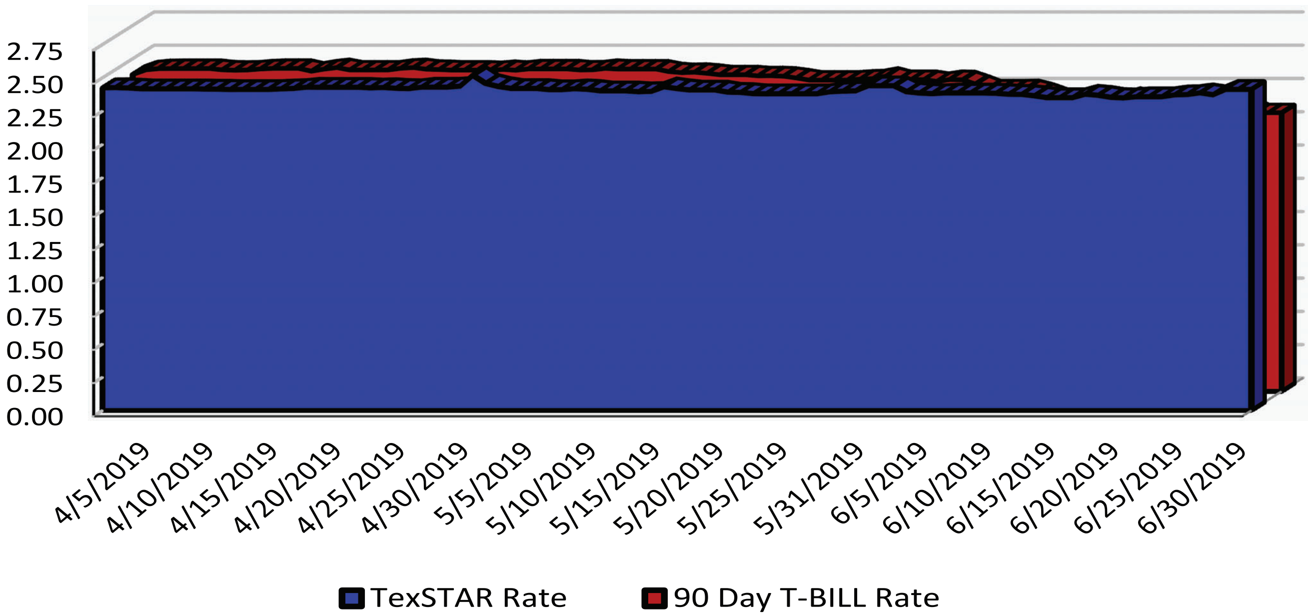
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 19	2.3790%	$ 8,072,061,682.23	$8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877

Portfolio Asset Summary as of June 30, 2019

	Book Value	Market Value
Uninvested Balance	$ 364.52	$ 364.52
Accrual of Interest Income	11,090,143.62	11,090,143.62
Interest and Management Fees Payable	(16,412,379.87)	(16,412,379.87)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,419,281,999.78	3,419,281,999.78
Government Securities	4,658,101,554.18	4,658,261,899.68
Total	**$ 8,072,061,682.23**	**$ 8,072,222,027.73**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary for June 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2019	2.4394%	0.000066832	$8,251,300,232.20	1.000042	22	105
6/2/2019	2.4394%	0.000066832	$8,251,300,232.20	1.000042	22	105
6/3/2019	2.3941%	0.000065591	$8,260,084,465.02	1.000041	23	108
6/4/2019	2.3844%	0.000065327	$8,245,076,040.48	1.000068	23	108
6/5/2019	2.3799%	0.000065203	$8,219,067,761.86	1.000054	22	108
6/6/2019	2.3850%	0.000065342	$8,177,925,281.26	1.000063	22	107
6/7/2019	2.3848%	0.000065336	$8,148,823,587.34	1.000062	21	106
6/8/2019	2.3848%	0.000065336	$8,148,823,587.34	1.000062	21	106
6/9/2019	2.3848%	0.000065336	$8,148,823,587.34	1.000062	21	106
6/10/2019	2.3824%	0.000065271	$8,113,362,050.17	1.000066	21	107
6/11/2019	2.3753%	0.000065076	$8,081,872,285.75	1.000061	21	107
6/12/2019	2.3743%	0.000065048	$8,111,223,170.94	1.000055	20	106
6/13/2019	2.3638%	0.000064762	$8,058,026,269.40	1.000055	20	105
6/14/2019	2.3494%	0.000064367	$8,193,538,635.92	1.000048	20	104
6/15/2019	2.3494%	0.000064367	$8,193,538,635.92	1.000048	20	104
6/16/2019	2.3494%	0.000064367	$8,193,538,635.92	1.000048	20	104
6/17/2019	2.3754%	0.000065080	$8,181,487,957.21	1.000058	19	103
6/18/2019	2.3675%	0.000064864	$8,242,546,064.81	1.000056	19	102
6/19/2019	2.3521%	0.000064441	$8,212,112,336.33	1.000088	19	102
6/20/2019	2.3477%	0.000064321	$8,214,418,888.24	1.000042	18	101
6/21/2019	2.3567%	0.000064568	$8,192,871,842.63	1.000042	17	100
6/22/2019	2.3567%	0.000064568	$8,192,871,842.63	1.000042	17	100
6/23/2019	2.3567%	0.000064568	$8,192,871,842.63	1.000042	17	100
6/24/2019	2.3706%	0.000064948	$8,158,145,581.42	1.000042	17	99
6/25/2019	2.3732%	0.000065019	$8,163,996,395.27	1.000029	17	99
6/26/2019	2.3861%	0.000065373	$8,122,498,000.55	1.000023	16	99
6/27/2019	2.3716%	0.000064974	$8,194,069,359.01	1.000013	16	97
6/28/2019	2.4121%	0.000066086	$8,072,061,682.23	1.000019	15	97
6/29/2019	2.4121%	0.000066086	$8,072,061,682.23	1.000019	15	97
6/30/2019	2.4121%	0.000066086	$8,072,061,682.23	1.000019	15	97
Average	2.3790%	0.000065179	$8,169,346,653.88		19	103

TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, TX 75270
1-800-839-7827

HilltopSecurities
A Hilltop Holdings Company.

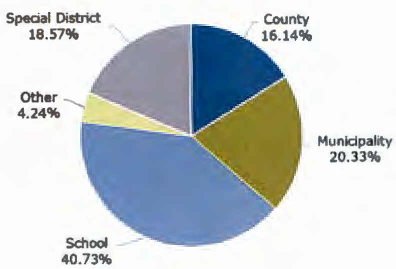
J.P.Morgan
Asset Management

Texas CLASS Portfolio Characteristics

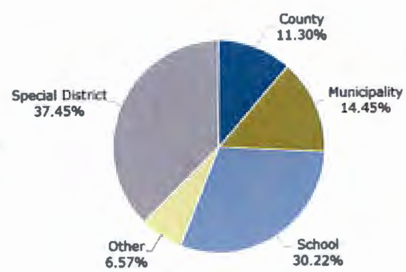
The following information is provided in accordance with Texas State Statute 2256.0016.

Print

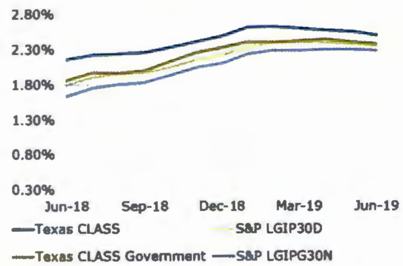
As of June 30, 2019:



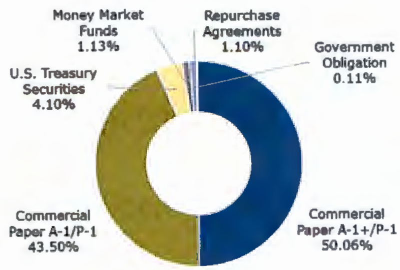
Participant Breakdown by Balance



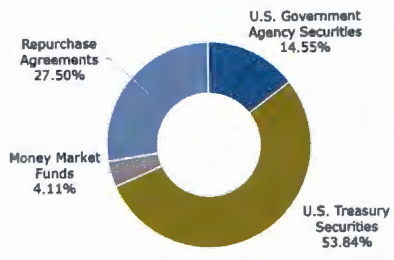
Participant Breakdown by Entity Type



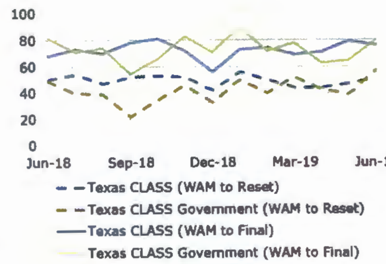
Performance vs. Benchmark S&P AAA/AA GIP* (Average Monthly Yields)



Texas CLASS Portfolio Breakdown



Texas CLASS Government Portfolio Breakdown



Weighted Average Maturity (In Days)

Texas CLASS Prior Month Comparison

Month End	**Apr-19**
Average Yield**	2.58%
Month Ending Assets	$10,698,896,336
Share Balance	$10,699,366,237
Market Value	$10,844,981,754
Amortized Cost	$10,845,451,655
NAV	1.00
WAM (Reset)***	44
WAM (Final)***	71

Month End	**May-19**
Average Yield**	2.56%
Month Ending Assets	$10,398,675,974
Share Balance	$10,398,857,986
Market Value	$10,444,278,764
Amortized Cost	$10,444,460,777
NAV	1.00
WAM (Reset)***	47
WAM (Final)***	79

Month End	**Jun-19**
Average Yield**	2.51%
Month Ending Assets	$9,686,681,281
Share Balance	$9,685,608,842
Market Value	$9,683,490,806
Amortized Cost	$9,682,418,367
NAV	1.00
WAM (Reset)***	51
WAM (Final)***	76

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

Texas CLASS Government Prior Month Comparison

Month End	**Apr-19**
Average Yield**	2.45%
Month Ending Assets	$625,745,746
Share Balance	$625,746,419
Market Value	$625,569,522
Amortized Cost	$625,570,195
NAV	1.00
WAM (Reset)***	43
WAM (Final)***	63

Month End	**May-19**
Average Yield**	2.42%
Month Ending Assets	$630,253,844
Share Balance	$630,260,379
Market Value	$630,023,096
Amortized Cost	$630,029,632
NAV	1.00
WAM (Reset)***	39
WAM (Final)***	65

Month End	**Jun-19**
Average Yield**	2.39%
Month Ending Assets	$628,904,980
Share Balance	$628,810,151
Market Value	$631,167,601
Amortized Cost	$631,072,773
NAV	1.00
WAM (Reset)***	57
WAM (Final)***	80

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

2018-19 Texas CLASS Average Monthly Yields

Month End	**August**
Average Yield**	2018
Month Ending Assets	2.2432%
Share Balance	|
Market Value	**August**
Amortized Cost	2018
NAV	1.9671%

Month End	**September**
Average Yield**	2018
Month Ending Assets	2.2647%
Share Balance	|
Market Value	**September**
Amortized Cost	2018
NAV	2.0142%

Month End	**October**
Average Yield**	2018
Month Ending Assets	2.3422%
Share Balance	|
Market Value	**October**
Amortized Cost	2018
NAV	2.1443%

Month End	**November**
Average Yield**	2018
Month Ending Assets	2.4244%
Share Balance	|
Market Value	**November**
Amortized Cost	2018
NAV	2.2645%

Month End	**December**
Average Yield**	2018
Month Ending Assets	2.5045%
Share Balance	|
Market Value	**December**
Amortized Cost	2018
NAV	2.3379%

Month End	**January**
Average Yield**	2019
Month Ending Assets	2.6240%
Share Balance	|
Market Value	**January**
Amortized Cost	2019
NAV	2.4211%

Month End	**February**
Average Yield**	2019
Month Ending Assets	2.6340%
Share Balance	|
Market Value	**February**
Amortized Cost	2019
NAV	2.4116%

Month End	**March**
Average Yield**	2019
Month Ending Assets	2.6113%
Share Balance	|
Market Value	**March**
Amortized Cost	2019
NAV	2.4258%

Month End	**April**
Average Yield**	2019
Month Ending Assets	2.5831%
Share Balance	|
Market Value	**April**
Amortized Cost	2019
NAV	2.4481%

Month End	**May**
Average Yield**	2019
Month Ending Assets	2.5565%
Share Balance	
Market Value	**May**
Amortized Cost	2019
NAV	2.4195%

Month End	**June**
Average Yield**	2019
Month Ending Assets	2.5050%
Share Balance	
Market Value	**June**
Amortized Cost	2019
NAV	2.3921%

Fund Highlights as of June 30, 2019 (Unaudited)

For the month of June 2019, the Program Administrator accrued fees of $798,404.14 and had average shares outstanding of 10,126,574,358.06 for Texas CLASS. For Texas CLASS Government, the Program Administrator accrued fees of $4,390.47 and had average shares outstanding of 627,709,168.94. 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 Eighth Amended and Restated Trust Agreement. The Program Administrator reserves the right to abate fees listed in the Eighth Amended and Restated Trust Agreement. The monthly fee is the sum of all daily fee accruals for the month of June. The fees are paid monthly upon notification to the custodian bank. As of June 30, 2019, the fee for Texas CLASS was 10 basis points and the fee for Texas CLASS Government was 1 basis point.

- Both funds are rated 'AAAm' by S&P Global Ratings.
- Net Asset Value for both funds from June 1 to June 30, 2019 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 761.
- 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 Eighth Amended and Restated Trust Agreement was adopted by the Board of Trustees on April 8, 2019. You can access your copy of the Eighth Amended and Restated Trust Agreement by clicking here (https://www.texasclass.com/wp-

content/uploads/2019/04/Eighth-Amended-and-Restated-Texas-CLASS-Trust-Agreement-Website.pdf).

To view the current members of the Texas CLASS Board of Trustees and Advisory Board, please click here (https://www.texasclass.com/boards/).

Prior Months' Portfolio Characteristics

May 31, 2019

View (https://www.texasclass.com/may-2019-portfolio-characteristics/)

April 30, 2019

View (https://www.texasclass.com/april-2019-portfolio-characteristics/)

March 31, 2019

View (https://www.texasclass.com/march-2019-portfolio-characteristics/)

February 28, 2019

View (https://www.texasclass.com/february-2019-portfolio-characteristics/)

January 31, 2019

View (https://www.texasclass.com/january-2019-portfolio-characteristics/)

December 31, 2018

View (https://www.texasclass.com/december-2018-portfolio-characteristics/)

Data unaudited. Charts may not equal 100% due to rounding. Performance results for Texas CLASS 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 foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. 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. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk.

*The benchmark, the S&P US AAA & AA Rated GIP All 30 Day Net Yield (LGIP30D) 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 pools. GIPs in the index include only those rated based on S&P's money market criteria. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAm' 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 (LGIPG30N) 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 comprised of pools that invest in U.S. Government securities, U.S. Treasury securities, Repurchase agreements collateralized 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. Pools rated 'AAAm' provide excellent safety and a superior capacity to maintain principal value while those rated 'AAm' 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.

Calculation methodology for the LGIP30D and LGIPG30N is the monthly average of the each week's seven day average rate as provided by Bloomberg.

Monthly Newsletter: June 2019

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in May 2019:

TexPool
Montgomery County MUD 137
Bastrop County WCID 2
Belvedere MUD
Lakeside WCID 2A
Lakeside WCID 2B
Lakeside WCID 2C
Lakeside WCID 2D
West Williamson County MUD 2

TexPool *Prime*
Dripping Springs Community Library
Johnson County
Montgomery County MUD 60
International Leadership of Texas
Montgomery County MUD 6
Montgomery County MUD 7
Montgomery County MUD 36
Montgomery County MUD 39
Montgomery County MUD 46
Montgomery County MUD 47
Montgomery County MUD 67
The Woodlands MUD 1

Upcoming Events

Jun 13, 2019 - Jun 15, 2019
Fort Worth Convention Center, Fort Worth
AWBD Annual Conference

Jun 17, 2019 - Jun 19, 2019, Allen
TASBO Summer Conference

Jun 17, 2019 - Jun 21, 2019, San Antonio
TACCBO Annual Meeting and Conference

Jul 07, 2019 - Jun 09, 2019, San Antonio
TASSCUBO Summer Conference

TexPool Advisory Board Members

Economic and Market Commentary: Investors shouldn't go looking for trouble

June 1, 2019

As you learn in Economics 101, financial markets tend to act irrationally. Of course, the emphasis is on high-flying equities, not the grounded Treasury market. But lately, you can make a strong case that investors at the short end of the yield curve are not using common sense. In May the yield curve flattened, briefly twisted (3-month and 1-year Treasury yields dipping below 1-month) and then flattened again, but with the 1-year lower. These days, it appears that the 1-year is joining the larger inversion out the curve.

Perhaps irrational is too strong a word, but recent investor behavior is—to use financial jargon instead of academic textbooks—overdone. The flattener is simply not justified by the domestic economic data that, while moderating, is still strong. We are among the many who think the U.S. is not likely headed to a recession anytime soon. While significant, all of the geopolitical issues circling, such as trade conflicts, central bank easing and Brexit, hardly justify this overreaction. Nor does the likelihood of the Federal Reserve being on hold for the remainder of 2019. The issue seems to be a case of investing via group think.

But some investors may be overthinking. One of the reasons for the recent flattening is a misread, in our view, of a very technical maneuver by the Fed that investors shouldn't

(continued page 6)

Performance as of May 31, 2019

	TexPool	TexPool *Prime*
Current Invested Balance	$21,351,858,377.08	$6,845,429,589.36
Weighted Average Maturity**	38	43
Weighted Average Life**	103	68
Net Asset Value	1.00008	1.00008
Total Number of Participants	2564	393
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	$44,863,334.27	$14,949,539.69
Management Fee Collected	$779,871.22	$290,681.83
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	$22,024,057,945.01	$6,911,896,658.31
Average Monthly Rate*	2.40%	2.55%
Average Weighted Average Maturity**	35	45
Average Weighted Average Life**	97	68

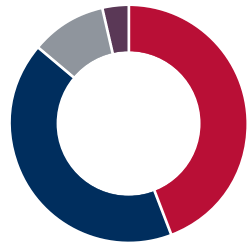
*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.
**See page 2 for definitions.
Past performance is no guarantee of future results.

Portfolio by Maturity (%)

As of May 31, 2019

Portfolio by Type of Investment (%)

As of May 31, 2019



Portfolio Asset Summary as of May 31, 2019

	Book Value	Market Value
Uninvested Balance	1,080,301.72	1,080,301.72
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	20,924,149.85	20,924,149.85
Interest and Management Fees Payable	-44,863,403.71	-44,863,403.71
Payable for Investments Purchased	-150,000,000.00	-150,000,000.00
Accrued Expenses & Taxes	-24,451.01	-24,451.01
Repurchase Agreements	9,523,560,000.00	9,523,560,000.00
Mutual Fund Investments	736,074,000.00	736,074,000.00
Government Securities	9,050,304,612.13	9,050,932,869.72
U.S. Treasury Inflation Protected Securities	1,194,960,743.91	1,195,396,736.30
US Treasury Bills	539,334,585.79	539,787,890.01
US Treasury Notes	480,507,838.40	480,706,122.73
Total	**$21,351,858,377.08**	**$21,353,574,215.60**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling 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	595	$7,268,520,589.15
Higher Education	59	$919,884,368.06
Healthcare	84	$871,955,600.70
Utility District	819	$3,008,038,824.57
City	471	$4,872,404,873.37
County	186	$2,299,690,780.26
Other	350	$2,109,511,566.99

****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 readjusted 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 (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.

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 readjusted.

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
5/1	2.4671%	0.000067592	$22,524,980,475.42	0.99998	34	95
5/2	2.4410%	0.000066877	$22,523,987,241.99	1.00000	34	95
5/3	2.4198%	0.000066297	$22,441,848,617.30	1.00000	34	96
5/4	2.4198%	0.000066297	$22,441,848,617.30	1.00000	34	96
5/5	2.4198%	0.000066297	$22,441,848,617.30	1.00000	34	96
5/6	2.4062%	0.000065922	$22,408,059,440.18	1.00001	32	94
5/7	2.4118%	0.000066076	$22,364,212,471.34	1.00001	34	95
5/8	2.4098%	0.000066021	$22,313,769,468.39	1.00001	35	96
5/9	2.4009%	0.000065779	$22,263,198,443.85	1.00001	35	96
5/10	2.3913%	0.000065515	$22,390,571,361.41	1.00001	35	95
5/11	2.3913%	0.000065515	$22,390,571,361.41	1.00001	35	95
5/12	2.3913%	0.000065515	$22,390,571,361.41	1.00001	35	95
5/13	2.3832%	0.000065293	$22,349,784,859.31	1.00002	33	95
5/14	2.3836%	0.000065305	$22,227,508,418.14	1.00002	34	96
5/15	2.4173%	0.000066227	$22,005,010,767.34	1.00002	34	96
5/16	2.4097%	0.000066019	$21,918,027,883.87	1.00002	34	97
5/17	2.4024%	0.000065820	$21,879,849,169.92	1.00003	35	97
5/18	2.4024%	0.000065820	$21,879,849,169.92	1.00003	35	97
5/19	2.4024%	0.000065820	$21,879,849,169.92	1.00003	35	97
5/20	2.3841%	0.000065318	$21,797,419,009.88	1.00003	33	95
5/21	2.3827%	0.000065279	$21,812,280,996.46	1.00003	36	96
5/22	2.3780%	0.000065150	$21,707,500,540.91	1.00003	37	98
5/23	2.3761%	0.000065098	$21,649,789,857.12	1.00005	37	98
5/24	2.3757%	0.000065088	$21,714,472,886.34	1.00004	37	97
5/25	2.3757%	0.000065088	$21,714,472,886.34	1.00004	37	97
5/26	2.3757%	0.000065088	$21,714,472,886.34	1.00004	37	97
5/27	2.3757%	0.000065088	$21,714,472,886.34	1.00004	37	97
5/28	2.3898%	0.000065474	$21,603,586,878.94	1.00004	37	97
5/29	2.3962%	0.000065650	$21,517,311,104.99	1.00005	37	100
5/30	2.4005%	0.000065766	$21,412,811,068.88	1.00004	37	100
5/31	2.4334%	0.000066669	$21,351,858,377.08	1.00008	38	103
Average:	**2.4005%**	**0.000065767**	**$22,024,057,945.01**	**1.00002**	**35**	**97**

TexPool *PRIME*

Portfolio by Maturity (%)

As of May 31, 2019

- 1-7 days **47.7**
- 8-30 days **20.3**
- 31-90 days **8.8**
- 91-180 days **19.1**
- 181+ days **4.1**

Portfolio by Type of Investment (%)

As of May 31, 2019

- Commercial Paper **44.3**
- Variable Rate Notes **23.8**
- Repurchase Agreements **23.7**
- Money Market Funds **8.2**

Portfolio Asset Summary as of May 31, 2019

	Book Value	Market Value
Uninvested Balance	1,746.52	1,746.52
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	4,317,606.27	4,317,606.27
Interest and Management Fees Payable	-14,949,541.77	-14,949,541.77
Payable for Investments Purchased	-114,714,166.66	-114,714,166.66
Accrued Expenses & Taxes	-9,273.70	-9,273.70
Repurchase Agreements	1,650,440,000.00	1,650,440,000.00
Commercial Paper	3,085,717,208.88	3,085,955,007.30
Bank Instruments	0.00	0.00
Mutual Fund Investments	572,127,190.50	572,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	1,662,498,819.32	1,662,867,500.80
Total	**$6,845,429,589.36**	**$6,845,960,882.51**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated 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	124	$2,883,117,423.03
Higher Education	18	$641,853,630.51
Healthcare	16	$405,413,614.82
Utility District	44	$331,317,210.19
City	77	$1,099,982,804.17
County	40	$612,984,480.95
Other	74	$870,715,302.72

TEXPOOL

TexPool *PRIME*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool *Prime* Invested Balance	NAV	WAM Days	WAL Days
5/1	2.6164%	0.000071682	$6,937,101,400.82	1.00006	42	62
5/2	2.5851%	0.000070825	$6,913,740,117.58	1.00006	44	64
5/3	2.5719%	0.000070464	$6,926,594,107.44	1.00000	44	65
5/4	2.5719%	0.000070464	$6,926,594,107.44	1.00000	44	65
5/5	2.5719%	0.000070464	$6,926,594,107.44	1.00000	44	65
5/6	2.5628%	0.000070213	$6,891,360,657.47	1.00005	43	64
5/7	2.5680%	0.000070356	$6,920,416,517.85	1.00005	42	63
5/8	2.5607%	0.000070156	$6,927,240,653.97	1.00005	42	62
5/9	2.5554%	0.000070011	$6,937,392,460.05	1.00006	43	66
5/10	2.5485%	0.000069823	$7,054,257,203.08	0.99999	46	68
5/11	2.5485%	0.000069823	$7,054,257,203.08	0.99999	46	68
5/12	2.5485%	0.000069823	$7,054,257,203.08	0.99999	46	68
5/13	2.5437%	0.000069691	$7,064,985,926.76	1.00005	48	71
5/14	2.5452%	0.000069732	$6,979,327,239.35	1.00006	48	71
5/15	2.5667%	0.000070321	$6,872,975,318.67	1.00006	48	72
5/16	2.5574%	0.000070067	$6,841,568,686.61	1.00006	48	71
5/17	2.5538%	0.000069966	$6,791,764,276.98	1.00000	48	72
5/18	2.5538%	0.000069966	$6,791,764,276.98	1.00000	48	72
5/19	2.5538%	0.000069966	$6,791,764,276.98	1.00000	48	72
5/20	2.5364%	0.000069490	$6,794,706,726.94	1.00007	46	70
5/21	2.5379%	0.000069532	$6,821,330,260.93	1.00007	45	69
5/22	2.5474%	0.000069792	$6,775,788,830.97	1.00008	45	69
5/23	2.5124%	0.000068833	$6,874,784,601.36	1.00009	44	67
5/24	2.4936%	0.000068319	$6,945,312,493.11	0.99999	44	67
5/25	2.4936%	0.000068319	$6,945,312,493.11	0.99999	44	67
5/26	2.4936%	0.000068319	$6,945,312,493.11	0.99999	44	67
5/27	2.4936%	0.000068319	$6,945,312,493.11	0.99999	44	67
5/28	2.5205%	0.000069055	$6,932,409,637.19	1.00008	42	64
5/29	2.5379%	0.000069531	$6,903,499,021.63	1.00009	43	67
5/30	2.5374%	0.000069517	$6,935,642,025.13	1.00009	42	67
5/31	2.5620%	0.000070193	$6,845,429,589.36	1.00008	43	68
Average:	**2.5468%**	**0.000069775**	**$6,911,896,658.31**	**1.00004**	**45**	**68**

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

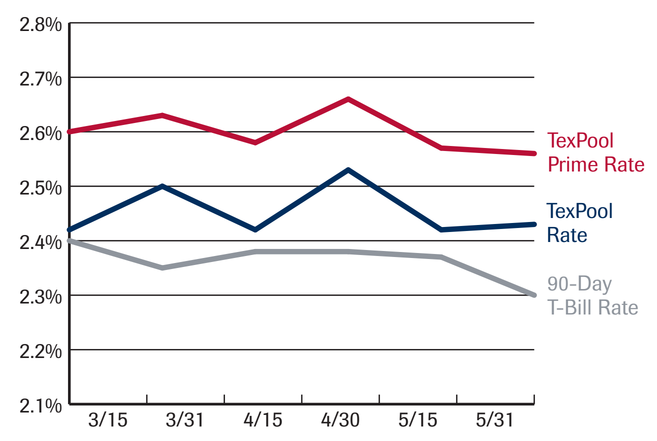
be tracking anyway: interest on excessive reserves (IOER). The story goes like this: by cutting the interest the Fed pays banks on the money they keep in their Fed accounts, policymakers have surreptitiously lowered rates.

Hmmm. People seem to have forgotten that the Fed has lowered IOER twice within the last six months without any market consternation. The only difference is that they were raising the fed funds target rate at the time. With rates on hold, the market seems to be perceiving the reduction as a proxy for a rate cut—the easing that so many have already forecast. But the fact is that the Fed tightened IOER to give it more control over monetary policy from a federal funds perspective, and also to incentivize banks to move funds into the marketplace. It isn't easing.

The good news for cash managers is that liquidity products remain attractive in this environment—especially prime portfolios that use the London interbank offered rate (Libor) that has not inverted—compared to Treasuries and bank deposits, whose rates are falling and weren't great to begin.

One-, 3- and 6-month Treasuries all ended May at 2.3%. London interbank offered rates (Libor) finished the month at 2.43%, 2.50% and 2.52%, respectively. The weighted average maturity (WAM) at month-end was 38 days for TexPool and 43 days for TexPool Prime.

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



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to 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.

ECONOMIC HIGHLIGHTS

Dallas–Fort Worth Economic Indicators

Federal Reserve Bank of Dallas

June 26, 2019

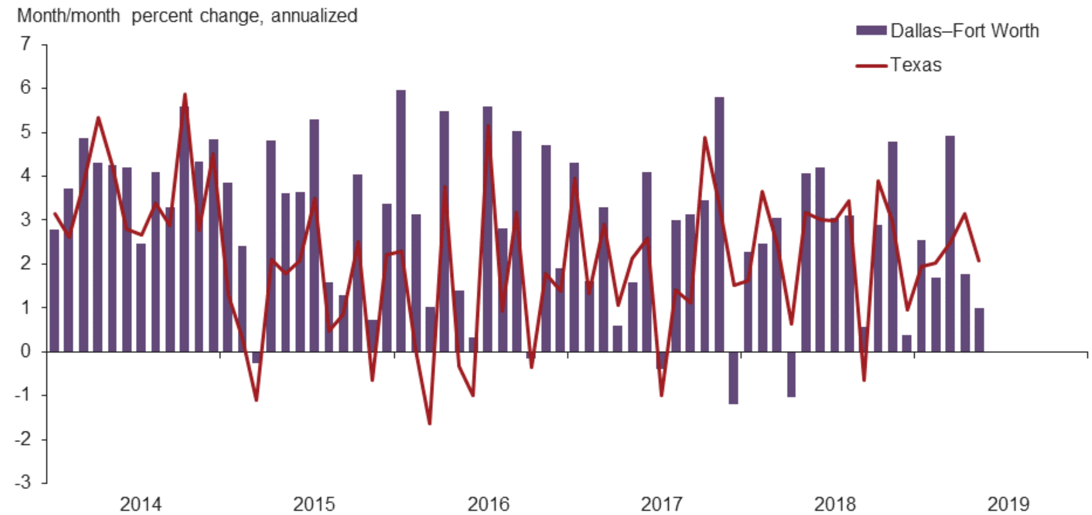
Dallas–Fort Worth economic growth continued in May. Payroll employment rose, and unemployment remained at a 20-year low. The Dallas and Fort Worth business-cycle indexes expanded further. Home prices rose in the first quarter, and housing affordability improved, likely due to a drop in mortgage rates.

Labor Market

Payroll Expansion Continues

DFW employment rose an annualized 1.0 percent in May, and job growth in April was revised up to 1.8 percent (*Chart 1*). Payroll expansion slowed to 1.1 percent in Dallas, and employment grew 0.8 percent in Fort Worth following a decline in April. Through May, Dallas has added jobs at a 3.7 percent annual rate (40,290 jobs), while employment in Fort Worth has edged down 0.8 percent (3,690 jobs).

Chart 1
Employment Growth

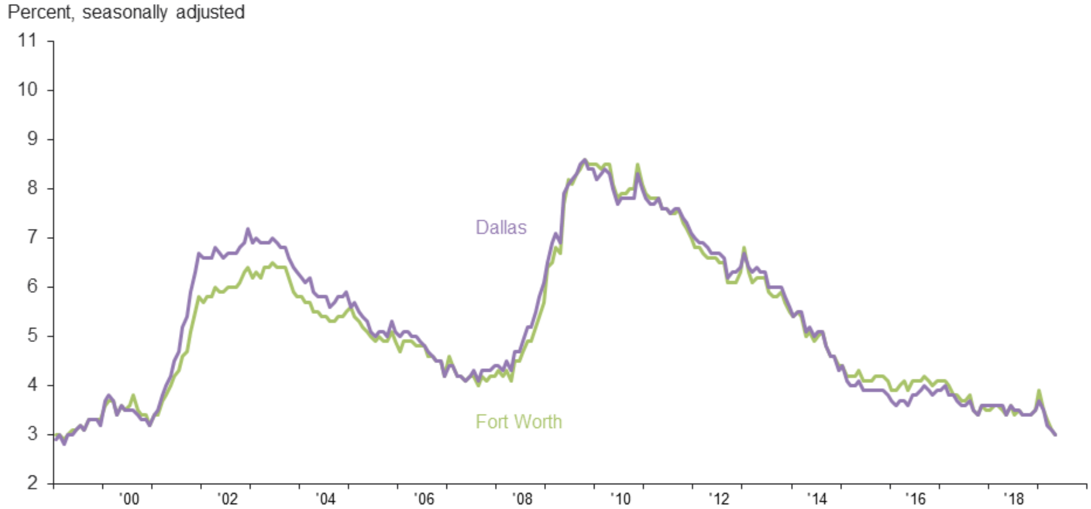


SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

Unemployment Remains at Two-Decade Low

The labor market continues to be tight, with unemployment in Dallas and Fort Worth at its lowest level since spring 1999. The unemployment rate dipped to 3.0 percent in Dallas and Fort Worth (*Chart 2*). Jobless rates in both metros remained below the state rate, which hit a record low of 3.5 percent last month. U.S. unemployment held steady at a five-decade low of 3.6 percent.

Chart 2
Unemployment Rate

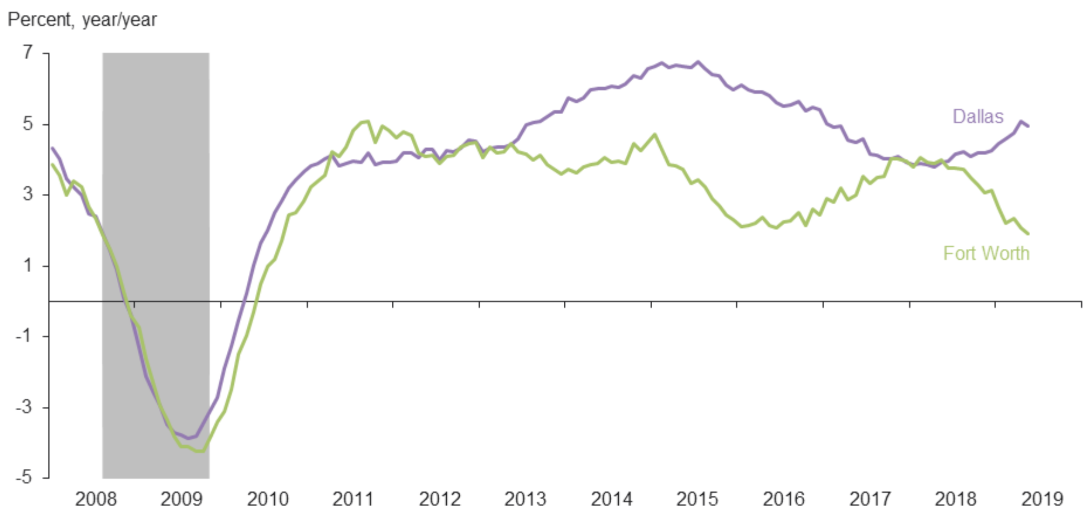


SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal adjustments by the Dallas Fed.

Business-Cycle Indexes

The Dallas and Fort Worth business-cycle indexes expanded in May. The Dallas index rose an annualized 4.2 percent in May, slower than April's 6.1 percent rate. The Fort Worth index edged up 1.7 percent after dipping in April. The two metropolitan divisions' indexes followed similar patterns from late 2017 through mid-2018 before diverging, in part due to stronger job growth in Dallas (*Chart* 3). The Dallas index expanded 5 percent year over year in May—more than double the pace of growth seen in the Fort Worth index.

Chart 3
Dallas and Fort Worth Business-Cycle Indexes



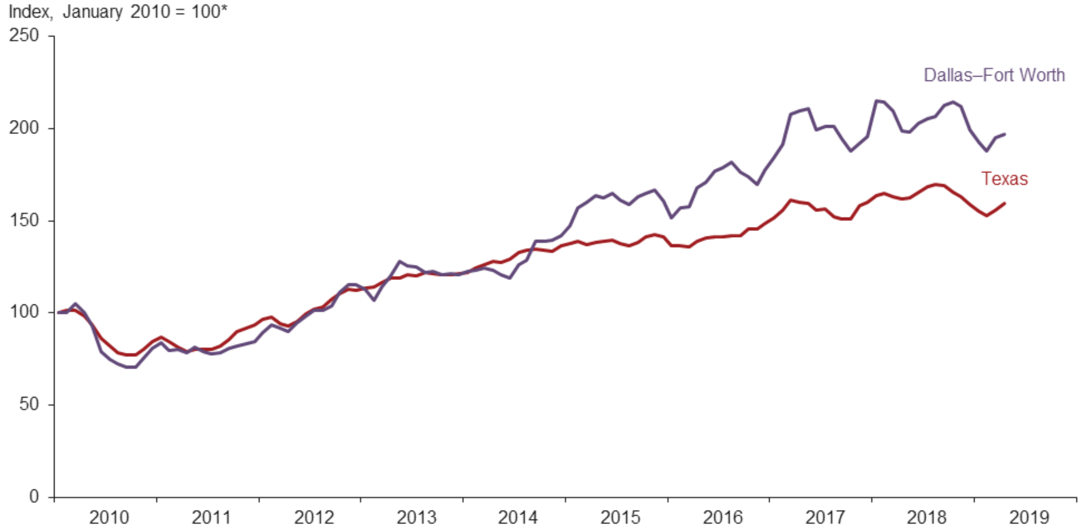
NOTE: Shaded bar indicates Texas recession.
SOURCE: Dallas Fed.

Housing

Single-Family Construction Rises Following Slowing Earlier

Homebuilding continues to expand in the metroplex, buoyed by housing demand. DFW single-family housing permits rose for the second straight month in April, and the three-month moving average also shows continued growth (*Chart* 4). Through April, total single-family permits issued were trailing issuance for the same period last year by 5.3 percent in DFW and 3.9 percent in Texas. DFW single-family permit growth decelerated to 3.4 percent last year after growing 15.8 percent in 2017.

Chart 4
Single-Family Housing Permits

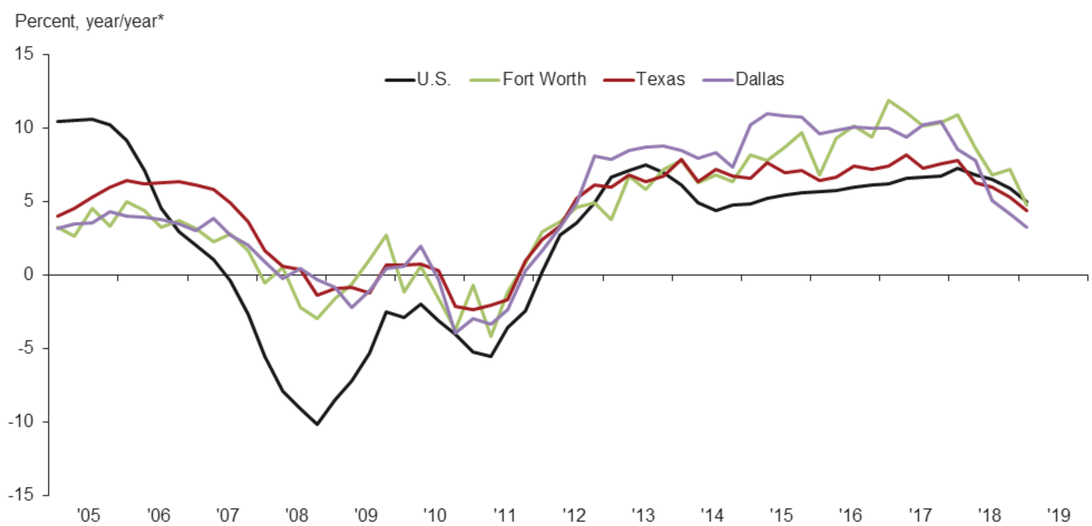


*Three-month moving average; seasonally adjusted.
SOURCE: Census Bureau.

Home Price Appreciation Decelerates

DFW home prices rose in the first quarter as continued solid job creation and tight home inventories propelled increases. House prices rose 0.3 percent in Dallas and 0.8 percent in Fort Worth in the first quarter, according to the Federal Housing Finance Agency's house price purchase-only index. On a year-over-year basis, prices were up 3.3 percent in Dallas and 4.8 percent in Fort Worth—slower than the nation's 5.1 percent increase (*Chart 5*). Home-price appreciation in the metroplex has slowed from its torrid pace in 2015–17, when prices in both Dallas and Fort Worth rose by 10 percent annually.

Chart 5
House Price Indexes

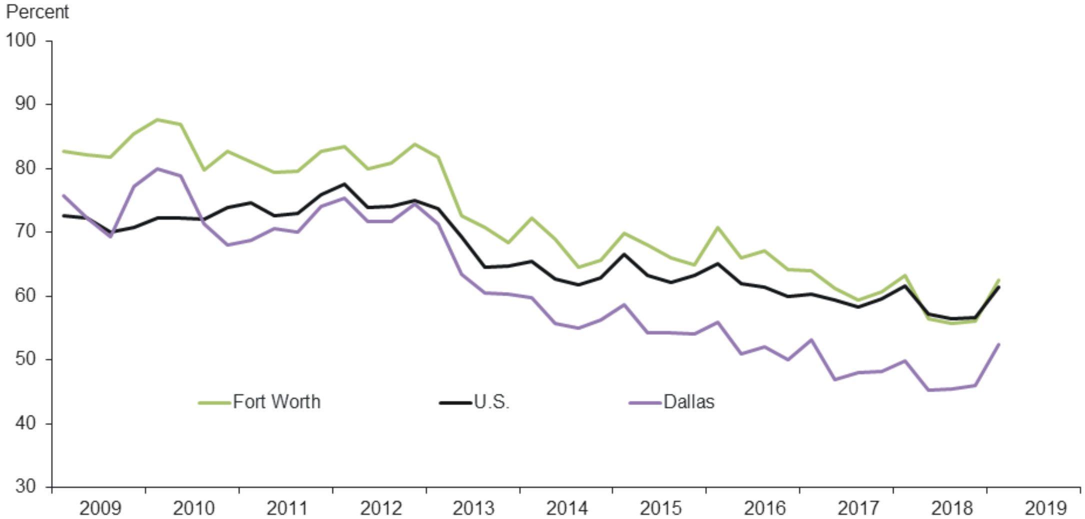


*Quarterly, seasonally adjusted.
SOURCE: Federal Housing Finance Agency.

Housing Affordability Improves

Housing affordability improved in all major Texas metros and the U.S. in first quarter 2019, according to the National Association of Home Builders/Wells Fargo Housing Opportunity Indexes. Just over half (52 percent) of new and existing homes sold in Dallas in the first quarter were affordable for the median-income family—up from 46 percent in the fourth quarter (*Chart 6*). Affordability in Dallas remains well below the national figure of 61.4 percent. Housing affordability in Dallas is the lowest among major Texas metros, including Austin, which has a slightly higher median sales price. Affordability in Dallas was 12 percentage points lower than in Austin and 8 percentage points below Houston and San Antonio. Affordability in Fort Worth stood at 62.5 percent in the first quarter, similar to the U.S. and most other major Texas metros.

Chart 6
Housing Opportunity Indexes



NOTE: Data are quarterly. The last data point is first quarter 2019.
SOURCE: National Association of Home Builders/Wells Fargo.

NOTE: Data may not match previously published numbers due to revisions.

About Dallas–Fort Worth Economic Indicators

Questions can be addressed to Laila Assanie at laila.assanie@dal.frb.org. *Dallas–Fort Worth Economic Indicators* is published every month on the Tuesday after state and metro employment data are released.

Texas Economic Indicators

Federal Reserve Bank of Dallas

June 25, 2019

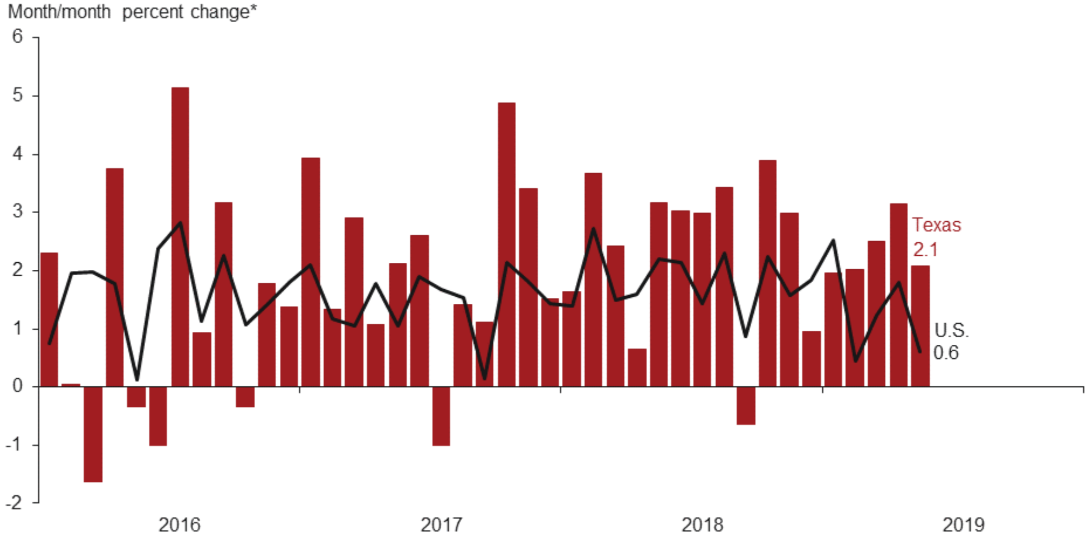
Texas economic indicators pointed to continued moderate expansion in May. The state posted solid job growth and record-low unemployment, indicating that labor markets remain tight. However, the Texas Leading Index, oil prices, rig counts and existing-home sales edged down. Exports picked up in April.

Labor Market

Employment Expands at Moderate Pace

Texas employment expanded an annualized 2.1 percent in May, following upwardly revised growth of 3.1 percent in April (*Chart 1*). The state added jobs at a 2.3 percent annualized rate year to date. The Dallas Fed's Texas Employment Forecast predicts 2.3 percent job growth in 2019 (December/December), with an 80 percent confidence band of 1.4 percent to 3.2 percent.

Chart 1
Employment Growth



*Seasonally adjusted, annualized.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

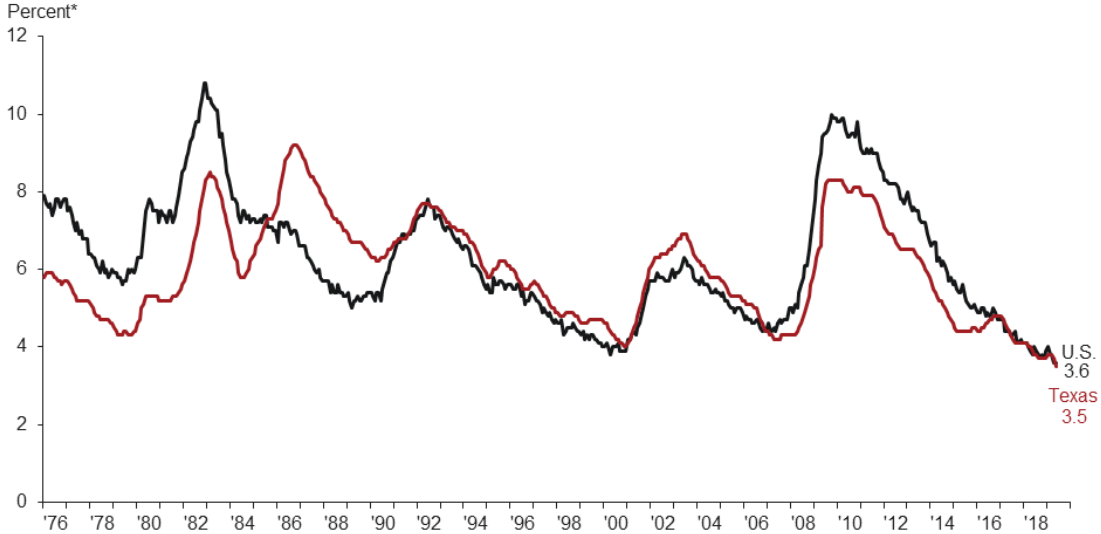
Employment gains were mostly widespread across industries in the month; only manufacturing, leisure and hospitality and oil and gas employment dipped, and all three sectors have added jobs year to date. Other services and professional and business services added jobs at over a 5 percent annualized rate in May. Only the information sector shed jobs year to date.

May job growth was broad based across Texas' major metros, with the exception of San Antonio. Austin's 7.0 percent growth led the major metros in the month, followed by El Paso's 3.8 percent growth.

Unemployment Hits Record Low

The Texas unemployment rate dipped to 3.5 percent in May, setting a new record low in the four-decade history of the series (*Chart 2*). The U.S. unemployment rate was flat at 3.6 percent, its lowest level since 1969.

Chart 2
Unemployment Rate

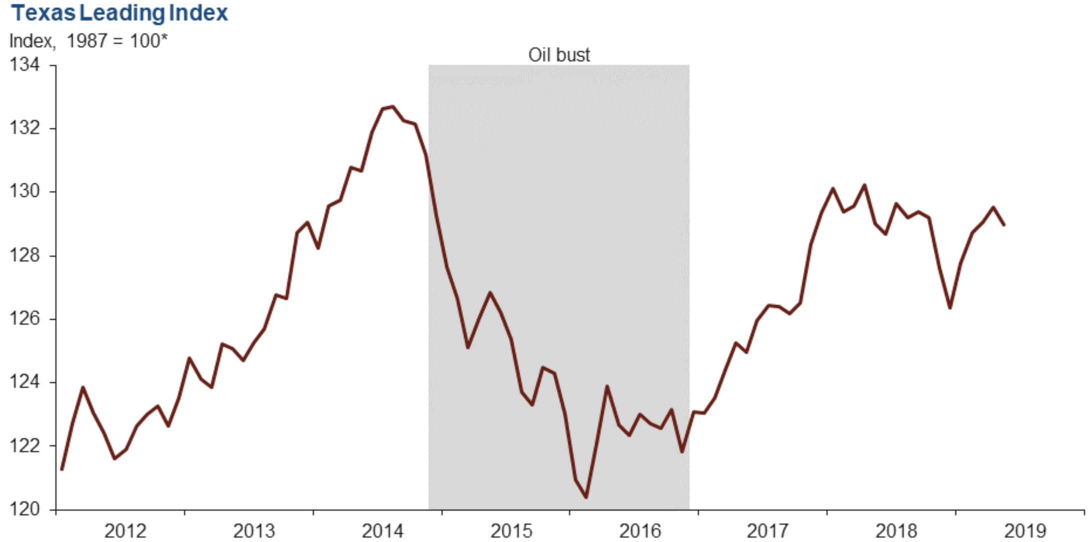


*Seasonally adjusted.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

Texas Leading Index

The Texas Leading Index, a composite of eight indicators that tend to change direction before the overall economy does, sheds light on the future of the state's economy. In May, the estimated value of the index dipped 0.4 percent, though the three-month change was 0.2 percent (*Chart 3*). The Texas stock index was the largest drag on the index in May, while average weekly hours was the most significant positive contributor.

Chart 3
Texas Leading Index

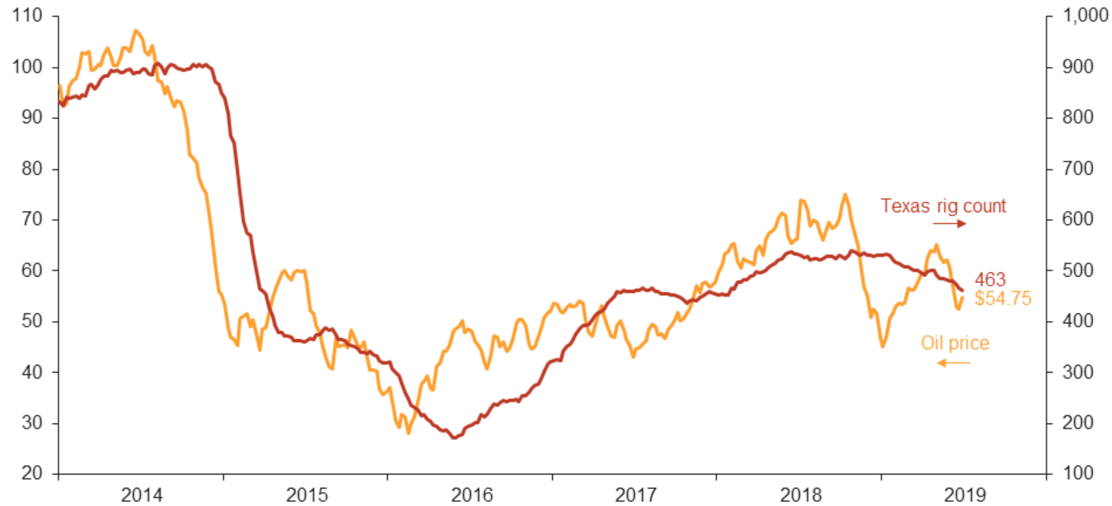


*Seasonally adjusted.
NOTES: Oil-bust shading represents Texas energy-sector employment peak to trough, December 2014 to November 2016. Latest value is estimated.
SOURCE: Dallas Fed.

Energy

Oil prices improved after four weeks of declines, rising to $54.75 per barrel in the week ended June 21—27.1 percent lower than the 2018 high of $75.13 (*Chart 4*). Still, prices remain above the $49.96 per barrel needed on average to profitably drill a new well, according to firms responding to the Dallas Fed's Energy Survey. Natural gas prices inched down in the week to $2.40, 18.8 percent below their year-ago levels. Texas lost four rigs, dragging the rig count to 463—14.3 percent below the state's post-oil-bust high of 540 rigs.

Chart 4
Energy Activity

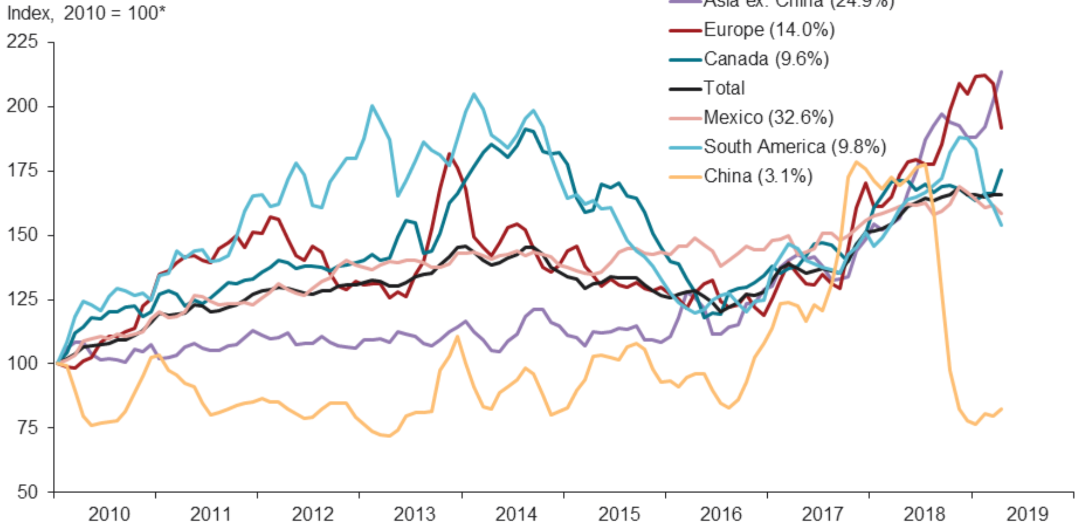


NOTES: Data are through the week ending June 21, 2019. Oil price is for West Texas Intermediate crude oil.
SOURCES: Baker Hughes; Energy Information Administration.

Exports

Texas exports strengthened 3.1 percent in April, while exports from the rest of the U.S. inched down 1.9 percent (*Chart 5*). In the first four months of 2019, the state's exports have grown 6.5 percent compared with the same period in 2018. Texas agricultural exports and mining exports rebounded in the month, while manufacturing exports edged down. Exports to Canada surged 14.7 percent in the month, and exports to Central America and the Caribbean, Europe, China, South America, and Asia excluding China also expanded, while exports to Africa and Mexico declined. This year through April, compared with the same period last year, exports to Asia excluding China surged 32.8 percent, followed by exports to Europe (19.8 percent), Central America and the Caribbean (19.2 percent), Africa (4.4 percent), South America (3.6 percent) and Canada (2.0 percent). In contrast, exports to Mexico edged down 0.2 percent, and exports to China collapsed 52.8 percent, likely due to tariffs.

Chart 5
Texas Exports by Region

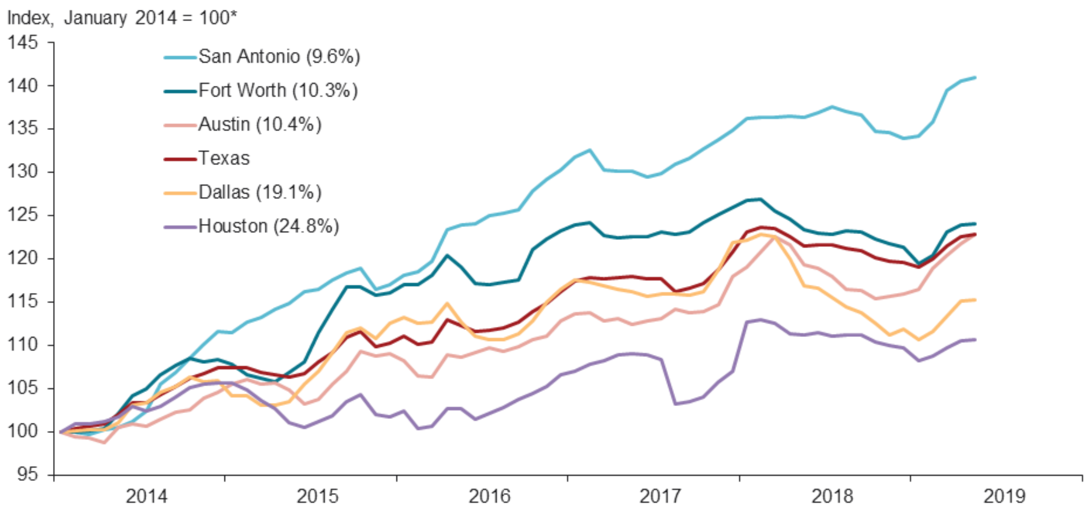


*Three-month moving average, real dollars, seasonally adjusted.
NOTE: Numbers in parentheses refer to share of April 2019 Texas exports.
SOURCES: Census Bureau; Bureau of Labor Statistics.

Housing

Texas existing-home sales contracted for the second month in May, but the five-month moving average edged up 0.2 percent (*Chart 6*). This year through May, Texas existing-homes sales are up 1.1 percent from the same period last year. Over the same period, sales expanded 3.4 percent in San Antonio, 3.0 percent in Austin and 0.5 percent in Fort Worth but declined 0.5 percent in Houston and 1.4 percent in Dallas.

Chart 6
Existing-Home Sales



*Seasonally adjusted, five-month moving average.
NOTE: Numbers in parentheses represent share of May 2019 home sales in Texas.
SOURCES: Real Estate Center at Texas A&M University; Multiple Listing Service.

NOTE: Data may not match previously published numbers due to revisions.

About Texas Economic Indicators

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