



Annual Report

December 31, 2018

TexasTERM Local Government Investment Pool

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Austin, Texas 78701

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*This information is for institutional investors, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Pool’s investment objectives, risks, charges and expenses before investing. This and other information about the Pool is available in the Pool’s Information Statement, which should be read carefully before investing. A copy of the Pool’s Information Statement may be obtained by calling 1-866-839-8376 or are available on the Pool’s website at www.texasterm.net. While TexasDAILY seeks to maintain a stable net asset value of \$1.00 per share and TexasTERM seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Shares of the Pool are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

Report of Independent Auditors

To the Advisory Board of the TexasTERM Local Government Investment Pool

We have audited the accompanying financial statements of the TexasDAILY Portfolio, TexasTERM Series DEC 2019 and TexasTERM Series DEC 2018 of the TexasTERM Local Government Investment Pool, which comprise the statements of net position as of December 31, 2018, and the related statements of changes in net position for the year or period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TexasDAILY Portfolio, TexasTERM Series DEC 2019 and TexasTERM Series DEC 2018 of the TexasTERM Local Government Investment Pool at December 31, 2018, and the changes in their net position for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investments of the TexasDAILY Portfolio and TexasTERM Series DEC 2019 as of December 31, 2018 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
April 26 2019

Management's Discussion and Analysis

We are pleased to present the Annual Report for the TexasTERM Local Government Investment Pool (the "Pool") for the year ended December 31, 2018. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Pool's activities for the year or period ended December 31, 2018. The Pool's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

Economic Update

The last 12 months have been characterized by strong economic growth in the U.S. despite heightened volatility in the markets and less predictable U.S. politics and policies. Growth was fueled by a strong labor market, record corporate profits, fiscal stimulus in the form of tax cuts, and a continued optimistic business outlook.

Positive data prompted the Federal Reserve (the "Fed") to raise short-term rates by 25 basis points (0.25 percent) four times in 2018. Specifically, a decline in the already low unemployment rate due to strong job creation and core inflation at or near the Fed's desired 2 percent level during the year supported the Fed's tightening. Wages grew on a real basis (after inflation) at the best level in three years and consumer confidence hit an 18-year high in 2018.

While short-term rates increased in response to Fed moves, longer-term yields rose more modestly due to moderate inflation expectations, less exuberant growth prospects for 2019 and beyond and persistently low interest rates around the globe. This year, slower growth in the U.S. appears likely as the boost from the tax cuts has so far failed to drive long-term business investment. More stimulus is unlikely to come from the U.S. government, as it faces a widening Federal deficit. Global growth is also set to slow, hampered by continued stress around trade and political uncertainty in many major economies.

Lower growth expectations and late 2018 market volatility have recently led the Fed to modify its monetary policy from one focused on measured tightening to one that is best described as "wait and see." In response, short-term markets appear to be pricing in an extended pause by the Fed or even a cut in short-term rates late this year or in 2020. Meanwhile, long-term interest rates have declined by 50 basis points (0.50 percent) or more, a further signal that investors expect weaker growth and contained price movements this year and beyond.

Portfolio Strategy

We employed active management of the TexasDaily portfolio through the 12-month period to take advantage of opportunities present in the market. We strategically positioned the weighted average maturity of the portfolio ahead of anticipated Fed rate hikes. This strategy enabled the portfolio yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the TexasDaily yield rose over the year, in tandem with overall rises in short-term rates.

With the recent shift in the Fed's stance from tightening to wait and see, the yield premium available in longer-maturity money market securities has diminished. Managing the weighted average maturity of the portfolio has become somewhat less significant in our strategy and we have shifted focus, identifying specific securities that add value to the portfolio. In other words, managing within a flat yield curve environment will require a keen focus on active management and relative value strategies.

In the TexasTERM portfolios, we seized opportunities to invest funds in highly rated commercial paper to benefit from the higher interest rates available in money market securities that mature beyond two months. Thus, investors in TexasTERM benefitted from higher rates as well. We believe the combination of investment options available through TexasDaily and TexasTERM represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are on alert for indicators that may signal Federal Open Market Committee action going forward. We stand ready to adjust our portfolio strategy as markets evolve. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Pool's TexasDAILY Portfolio, TexasTERM Series DEC 2019 and TexasTERM Series DEC 2018 (each a "Portfolio" and, collectively, the "Portfolios"). The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the TexasDAILY Portfolio and TexasTERM Series DEC 2019 are included as Other Information following the Notes to Financial Statements. TexasTERM Series DEC 2018 ceased to operate on December 31, 2018 and has no investments outstanding as of that date, therefore, no Schedule of Investments is shown for that Portfolio.

Condensed Financial Information and Analysis

The Statements of Net Position present the financial position of each Portfolio at December 31, 2018 and include all assets and liabilities of each Portfolio. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	TexasDAILY Portfolio		TexasTERM Series DEC 2019	TexasTERM Series DEC 2018	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2018	December 31, 2017
Total Assets	\$ 2,465,869,763	\$ 2,087,645,660	\$ 1,516,535,072	\$ 29,659	\$ 1,292,471,300
Total Liabilities	(346,284)	(85,011,797)	(337,422)	(29,659)	(699,120)
Net Position	\$ 2,465,523,479	\$ 2,002,633,863	\$ 1,516,197,650	\$ -	\$ 1,291,772,180

Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the TexasDAILY Portfolio is primarily comprised of a \$434,230,692 increase in investments. This increase was offset by decreases related to a \$15,000,000 receivable for securities matured and \$41,400,107 receivable for securities sold at the end of the prior year, which were received during the current year. The decrease in total liabilities of the TexasDAILY Portfolio is mainly due to an \$84,695,494 payable for securities purchased at December 31, 2017 on investments which were purchased in the prior year but settled during the current year.

TexasTERM Series DEC 2019 commenced operations March 12, 2018, therefore it had no assets as of the prior fiscal year-end date. Its total assets as of the current year-end are primarily comprised of \$1,515,424,997 of investments. The total liabilities for TexasTERM Series DEC 2019 include accrued fees payable to its service providers, but exclude any investment advisory or other waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2019.

TexasTERM Series DEC 2018 ceased to operate as of December 31, 2018, its scheduled termination date. At this date, as is typical of TexasTERM series upon their termination, its assets were comprised solely of \$29,659 of cash and cash equivalents since the \$1,292,152,373 of investments it held at the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The total liabilities for TexasTERM Series DEC 2018 are comprised of accrued fees payable to its service providers and the \$29,659 payable is net of \$761,609 of investment advisory fees which were waived during the year.

The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2018. Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs that are all allocated based on average net assets. Activity within the Portfolios consists of net investment income, realized gains or losses on sale of investments and net shares issued and redeemed by investors, as outlined below for the current and prior fiscal periods, as applicable:

	TexasDAILY Portfolio		TexasTERM Series DEC 2019	TexasTERM Series DEC 2018	
	Year Ended December 31, 2018	Year Ended December 31, 2017	March 12, 2018 ⁽¹⁾ through December 31, 2018	Year Ended December 31, 2018 ⁽²⁾	March 28, 2017 ⁽¹⁾ through December 31, 2017
Investment Income	\$ 45,549,048	\$ 23,009,890	\$ 8,519,677	\$ 25,396,350	\$ 8,030,410
Net Expenses	(2,431,345)	(2,546,670)	(586,057)	(1,147,744)	(969,834)
Net Investment Income	43,117,703	20,463,220	7,933,620	24,248,606	7,060,576
Net Realized Gain/(Loss) on Sale of Investments	(7,196)	(4,195)	3,570	(322,833)	15,395
Net Capital Shares Issued/(Redeemed)	419,779,109	(651,541,905)	1,508,260,460	(1,315,697,953)	1,284,696,209
Change in Net Position	\$ 462,889,616	\$ (631,082,880)	\$ 1,516,197,650	\$ (1,291,772,180)	\$ 1,291,772,180

(1) Commencement of operations for each respective TexasTERM Series.

(2) Scheduled termination date for TexasTERM Series DEC 2018.

The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. The increase in the TexasDAILY Portfolio's investment income is primarily due to the cumulative 100 basis point (1.00%) increase in the federal funds target rate during the current year causing yields on the investments the Portfolio purchased to be higher year-over-year. While the TexasDAILY Portfolio's net assets increased 23% during the year, average net assets for the current year decreased 3% compared to the prior year. This resulted in slightly lower investable assets, as well as a decrease in the net expenses, since a significant portion of the Portfolio's expenses are calculated as a percentage of average assets. The decrease in the TexasDAILY Portfolio's net expenses is also the result of a \$23,975 increase in investment management fee waivers.

Since TexasTERM Series DEC 2019 commenced operations during the current fiscal year, it had no changes in net position from the prior year. TexasTERM Series DEC 2019 issued \$1,724,576,435 of shares in the portion of the current fiscal year it was active and earned \$8,519,677 of investment income as those assets were invested. The net expenses of TexasTERM Series DEC 2019 include an investment advisory fee of 0.15% of its average daily net assets, so as assets grow this amount grows also. However, this amount may be reduced in the future by any management or other waivers which will be determined upon TexasTERM Series DEC 2019's scheduled termination date on December 31, 2019.

TexasTERM Series DEC 2018 commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2018. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. The investment income increased from the prior to the current fiscal period as a result of the increase in short-term interest rates coupled with the current period being a full year versus the prior period being less than a full year based on its March 28, 2017 commencement of operations. The net expenses of TexasTERM Series DEC 2018 are net of \$761,609 of management fees which were waived during the life of the series.

The return of the TexasDAILY Portfolio for the year ended December 31, 2018 was 1.86%, up from 0.88% for the year ended December 31, 2017. The return of each investor's investment in each TexasTERM Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	TexasDAILY Portfolio		TexasTERM Series DEC 2019	TexasTERM Series DEC 2018	
	Year Ended December 31, 2018	Year Ended December 31, 2017	March 12, 2018 ⁽¹⁾ through December 31, 2018	Year Ended December 31, 2018 ⁽²⁾	March 28, 2017 ⁽¹⁾ through December 31, 2017
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	1.84%	0.84%	2.42%	1.94%	1.26%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly ⁽³⁾	1.82%	0.83%	2.42%	1.87%	1.26%
Ratio of Expenses to Average Net Assets	0.10%	0.11%	0.17%	0.09%	0.16%
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.12%	0.12%	0.17%	0.16%	0.16%

(1) Commencement of operations for each respective Term Series.

(2) Scheduled termination date for TexasTERM Series DEC 2019, however, shares of this Portfolio were outstanding through December 28, 2018, which is the date through which the ratios above are calculated.

(3) Excludes realized and unrealized gains or losses. See Note B.

The ratios above are computed for each Portfolio taken as a whole. For each TexasTERM series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a TexasTERM series and net asset value of each investor's investment in a TexasTERM series may vary based on the timing of capital transactions and rate upon which they invest.

The increase in TexasDAILY Portfolio's investment income noted on the preceding page caused the ratios of net investment income to average net assets, before and after factoring in fee waivers and expenses paid indirectly, to also rise. The ratios of expenses to average net assets, before and after factoring in fee waivers and expenses paid indirectly, did not change significantly year-over-year for the TexasDAILY Portfolio since the bulk of these expenses are calculated as a percentage of average net assets.

Since TexasTERM Series DEC 2019 commenced operations during the current fiscal year it had no ratios for the prior year. TexasTERM Series DEC 2019's net investment income ratio of 2.42% reflects the general interest rate environment as those assets were invested. The expense ratio of TexasTERM Series DEC 2019 includes an investment advisory fee of 0.15% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any investment advisory or other waivers, which will be determined upon TexasTERM Series DEC 2019's scheduled termination date on December 31, 2019.

TexasTERM Series DEC 2018 commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2018. The ratio of net investment income to average net assets on a pre-waiver and post-waiver basis increased from the prior to the current fiscal period as a result of the increase in short-term interest rates. The ratio of expenses to average net assets on a post-waiver basis did not change significantly from the prior fiscal period to the current fiscal period since the bulk of these expenses are calculated as a percentage of average net assets. The ratio of TexasTERM Series DEC 2018 after fee waivers and expenses paid indirectly is net of investment management fee waivers of 0.07% during the current fiscal period.

Statements of Net Position

December 31, 2018

	TexasDAILY Portfolio	TexasTERM Series DEC 2019	TexasTERM Series DEC 2018
Assets			
Investments	\$ 2,461,094,630	\$ 1,515,424,997	\$ -
Cash and Cash Equivalents	281,291	1,011,609	29,659
Interest Receivable	4,493,842	98,466	-
<i>Total Assets</i>	<u>2,465,869,763</u>	<u>1,516,535,072</u>	<u>29,659</u>
Liabilities			
Management Fees Payable	211,198	294,447	11,613
Redemptions Payable	81,422	-	-
Audit Fees Payable	28,600	24,500	16,500
Custodian Fees Payable	23,144	5,628	1,466
Other Accrued Expenses	1,920	12,847	80
<i>Total Liabilities</i>	<u>346,284</u>	<u>337,422</u>	<u>29,659</u>
Net Position	<u>\$ 2,465,523,479</u>	<u>\$ 1,516,197,650</u>	<u>\$ -</u>
Net Position Consists of:			
TexasDAILY Portfolio			
(applicable to 2,465,523,479 outstanding shares of			
beneficial interest; unlimited authorization; no par value;			
equivalent to \$1.00 per share)			
	\$ 2,465,523,479		
TexasTERM Series DEC 2019			
(applicable to 1,531,889,967 outstanding shares of			
beneficial interest; unlimited authorization; no par value)			
		\$ 1,516,197,650	

Statements of Changes in Net Position

	TexasDAILY Portfolio	TexasTERM Series DEC 2019	TexasTERM DEC 2018
	Year Ended December 31, 2018	March 12, 2018 ⁽¹⁾ through December 31, 2018	Year Ended December 31, 2018 ⁽²⁾
Income			
Investment Income	\$ 45,549,048	\$ 8,519,677	\$ 25,396,350
Expenses			
Management Fees.....	2,697,924	534,947	1,831,433
Custodian Fees	101,511	13,443	36,325
Audit Fees	28,600	24,500	16,553
Legal Fees.....	2,851	275	1,813
Other Expenses.....	18,360	12,892	23,229
Total Expenses	2,849,246	586,057	1,909,353
Less: Management Fee Waivers.....	(404,957)	-	(761,609)
Expenses Paid Indirectly	(12,944)	-	-
Net Expenses	2,431,345	586,057	1,147,744
Net Investment Income	43,117,703	7,933,620	24,248,606
Other Income			
Net Realized Gain/(Loss) on Sale of Investments.....	(7,196)	3,570	(322,833)
Net Increase from Investment Operations			
Before Capital Transactions	43,110,507	7,937,190	23,925,773
Capital Shares Issued	8,989,700,436	1,724,576,435	1,826,592,591
Capital Shares Redeemed	(8,569,921,327)	(216,315,975)	(3,142,290,544)
Change in Net Position	462,889,616	1,516,197,650	(1,291,772,180)
Net Position – Beginning of Period	2,002,633,863	-	1,291,772,180
Net Position – End of Period	\$ 2,465,523,479	\$ 1,516,197,650	\$ -

(1) Commencement of operations for TexasTERM Series DEC 2019.

(2) Scheduled termination date for TexasTERM Series DEC 2018.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

TexasTERM Local Government Investment Pool (the “Pool”) was organized under a common investment contract on September 18, 2000. An elected Advisory Board is responsible for the overall management of the Pool, including formation and implementation of its investment and operating policies. The Pool is a non-taxable investment fund established for local governments under the provisions of the Texas Interlocal Cooperation Act. The Pool has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Pool is voluntary. The Pool is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company.

The Pool currently consists of the TexasDAILY Portfolio and the TexasTERM Series. The financial statements of each TexasTERM Series are prepared at an interim date if the series will be opened for greater than 12 months and following the termination date for each series. These financial statements and related notes encompass the TexasDAILY Portfolio, TexasTERM Series DEC 2019 and TexasTERM Series DEC 2018 (each a “Portfolio” and, collectively, the “Portfolios”). TexasTERM Series DEC 2018 commenced operations March 28, 2017 and terminated its operations as scheduled on December 31, 2018. TexasTERM Series DEC 2019 commenced operations on March 12, 2018 and is scheduled to terminate its operations on December 31, 2019.

TexasTERM Series’ shares have planned redemption dates of up to one year. Each TexasTERM Series is a portfolio of Permitted Investments and will have a series-specific termination date. Multiple TexasTERM Series are created with staggered termination dates. TexasTERM Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of TexasTERM Series is to match, as closely as possible, the cash flows required to meet investors’ planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the TexasTERM Series in which it is invested. At the termination date of any TexasTERM Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each TexasTERM Series is accounted for independent of the investment portfolio of any other Series or portfolio of the Pool. In the event a TexasTERM Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such TexasTERM Series from any other series or portfolio of the Pool to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Pool’s financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (“GASB”) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Pool in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Pool reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Pool reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, the Pool discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios’ own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, TexasDAILY Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the TexasDAILY Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by the TexasTERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Pool's portfolios at December 31, 2018 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Investment income on the Statement of Changes in Net Position includes a change in unrealized gains/(losses) of (\$574,601) and \$688,343 for TexasTERM Series DEC 2019 and TexasTERM Series DEC 2018, respectively. These amounts represent the respective increase/(decrease) in unrealized appreciation/depreciation on investments held during the reporting period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Pool's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Pool also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Pool by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Pool has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Pool may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the TexasDAILY Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the TexasDAILY Portfolio's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of TexasTERM is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in TexasTERM will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such shares, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such shares, if any. It is the Pool's intent to manage each series of TexasTERM in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the TexasDAILY Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended December 31, 2018, dividends totaling \$43,110,507 were distributed for the TexasDAILY Portfolio.

Dividends to investors in TexasTERM Series are declared and paid on the termination date of each TexasTERM Series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2018, dividends totaling \$1,189,764 and \$27,439,880 were distributed for TexasTERM Series DEC 2019 and DEC 2018, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the TexasDAILY Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Pool's Advisory Board can suspend the right of withdrawal or postpone the date of payment if the Federal Reserve Bank in Dallas is closed other than for customary weekend and holiday closings, or if the Advisory Board determines that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of TexasTERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a TexasTERM Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon at the projected yield, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Pool's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses specific and expenses specific to each Portfolio of the Pool, such as investment management, audit, custodian and rating fees, are allocated to the series of the Pool to which they relate. Certain expenses of the Pool, such as legal fees and Advisory Board expenses, are allocated between the TexasDAILY Portfolio and each TexasTERM Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Pool is not subject to Federal or Texas income tax upon the income realized by it. Accordingly, no provision for federal income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Pool enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience the Pool expects the risk of loss to be remote.

Subsequent Events Evaluation

The Pool has evaluated subsequent events through April 26, 2019, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the TexasDAILY Portfolio and TexasTERM Series DEC 2019 portfolios as of December 31, 2018 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Pool's Information Statement, limits the Portfolios' investments to those which are authorized investments as permitted under Chapter 2256 of the Texas Government Code, the Public Funds Investment Act ("PFIA"). As of December 31, 2018, the TexasTERM Portfolio and TexasTERM Series DEC 2019 portfolios were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	TexasDAILY Portfolio	Texas Term Series DEC 2019
AAA	9.79%	-
AA+(¹)	32.56%	-
A-1+	45.13%	34.43%
A-1	-	65.57%
Exempt(²)	11.46%	-
Not Rated(³)	1.06%	-

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

(3) Represents investments in certificates of deposit insured by the FDIC.

The above ratings of the TexasDAILY Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2018.

Concentration of Credit Risk

As outlined in the Pool's Information Statement, each Portfolios' investment policy establishes certain restrictions on investments and limitations on portfolio composition. The TexasDAILY Portfolio and TexasTERM Series DEC 2019 investment portfolios at December 31, 2018 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	TexasDAILY Portfolio	Texas Term Series DEC 2019
Axos Bank(²)	7.31%	-
Citizens Bank(²)	8.74%	<5%
BNP Paribas (NY)	-	5.22%
Coca-Cola Company	-	5.09%
Federal Farm Credit Bank	9.87%	-
Federal Home Loan Bank	28.53%	-
Freddie Mac	5.57%	-
Goldman Sachs & Company(¹)	5.08%	-
Merrill Lynch Pierce Fenner & Smith(¹)	6.91%	-
MUFG Bank (NY)	-	5.02%
U.S. Treasury	8.38%	-

(1) This issuer is counterparty to repurchase agreements entered into by the TexasDAILY Portfolio. These repurchase agreements are collateralized by the U.S. Government agency obligations.

(2) Guaranteed by Federal Home Loan Bank letters of credit.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the TexasDAILY Portfolio maintain a dollar-weighted average maturity of not greater than sixty days; and (2) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase (except for variable rate notes issued by the U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less). At December 31, 2018, the weighted average maturity of the TexasDAILY Portfolio and the TexasTERM Series DEC 2019, including cash and cash equivalents and non-negotiable certificates of deposit, were 36 days and 132 days, respectively. The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the TexasDAILY Portfolio and TexasTERM Series DEC 2019 held at December 31, 2018 are as follows:

TexasDAILY Portfolio

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 281,291	\$ 281,291	1 Day
Certificates of Deposit – Non-negotiable	2.40%-2.75%	1/15/19-7/29/19	531,000,000	531,000,000	14 Days
Repurchase Agreements	2.39%-3.00%	1/2/19-1/17/19	370,900,000	370,900,000	3 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	2.39%-2.67%	1/18/19-8/29/19	607,600,000	605,620,519	49 Days
Notes	2.29%-2.76%	1/15/19-6/26/20	747,970,000	747,291,254	37 Days
U.S. Treasury Bills	2.32%	3/21/19	25,000,000	24,874,368	80 Days
U.S. Treasury Notes	2.42%-2.52%	3/31/19-5/31/19	182,000,000	181,408,489	112 Days
			\$2,464,751,291	\$2,461,375,921	

TexasTERM Term Series DEC 2019

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.41%-3.04%	1/3/19-9/20/19	\$ 175,171,000	\$ 173,793,837	98 Days
Cash and Cash Equivalents	n/a	n/a	1,011,609	1,011,609	1 Day
Certificates of Deposit – Non-negotiable	2.40%-2.55%	1/2/19-2/5/19	25,600,000	25,600,000	14 Days
Commercial Paper	2.37%-3.10%	1/2/19-9/24/19	1,330,744,000	1,316,031,160	138 Days
			\$1,532,526,609	\$ 1,516,436,606	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon in effect at December 31, 2018. The weighted average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (“PFMAM”) is a registered investment adviser under the Investment Advisers Act of 1940. PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services. Fees for all management services provided to each TexasTERM Series are calculated at an annual rate of 0.15% of the average daily net assets of the Portfolio. Fees for all management services provided to the TexasDAILY Portfolio are calculated at an annual rate of 0.17% of the average daily net assets of the Portfolio up to \$250 million, 0.13% on the next \$250 million, 0.12% on the next \$500 million, and 0.10% on such assets in excess of \$1 billion. Shares of the Pool’s portfolios are distributed by PFM Fund Distributors, Inc., a wholly owned subsidiary of PFMAM. PFM Fund Distributors, Inc. is not compensated by the Pool for these services.

In accordance with this contract, PFMAM is obligated to reimburse each Portfolio for the amount by which annual operating expenses, including investment management services, custodian, legal and audit fees, exceed 0.20% of each portfolio’s average daily net assets. During the year ended December 31, 2018, PFMAM voluntarily waived \$761,609 of the fees to which it was entitled for services provided to the TexasTERM Series DEC 2018. In addition, during the year ended December 31, 2018, PFMAM voluntarily waived \$404,957 of the fees it was entitled for services provided to the TexasDAILY Portfolio.

Other Expenses

The Pool pays expenses incurred by its Advisory Board members, fees for cash management and custodian services, audit fees, rating fees and legal fees. During the year ended December 31, 2018, cash management fees of the TexasDAILY Portfolio were reduced by \$12,944 as a result of earnings credits from cash balances.

**Other
Information**
(unaudited)

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit⁽⁶⁾ (21.54%)			
ACB Bank (OK)			
2.50%	1/24/19	\$ 1,464	\$ 1,464
Allegiance Bank Texas (TX)			
2.50%	1/24/19	125,938	125,938
Alliance Bank (IN)			
2.75%	6/27/19	244,500	244,500
Amalgamated Bank (NY)			
2.50%	1/24/19	246,000	246,000
Amarillo National Bank (TX)			
2.50%	1/24/19	32,554	32,554
2.75%	6/27/19	211,946	211,946
Ameris Bank (GA)			
2.50%	1/24/19	75,833	75,833
Anchor D Bank (OK)			
2.75%	6/27/19	22,000	22,000
Arbor Bank (NE)			
2.75%	6/27/19	244,500	244,500
AVB Bank (OK)			
2.55%	1/31/19	246,000	246,000
Axos Bank ⁽⁵⁾			
2.60%	1/2/19	180,000,000	180,000,000
Bank 2 (OK)			
2.50%	1/24/19	246,000	246,000
Bank of America (NC)			
2.55%	1/31/19	246,000	246,000
Bank of China (NY)			
2.75%	6/27/19	244,500	244,500
Bank of England (AR)			
2.75%	6/27/19	7,991	7,991
Bank of Feather River (CA)			
2.75%	6/27/19	244,500	244,500
Bank of Prairie Du Sac (WI)			
2.50%	1/24/19	246,000	246,000
Bank of South Texas (TX)			
2.55%	1/31/19	246,000	246,000
BankFirst Financial Services (MS)			
2.50%	1/24/19	246,000	246,000
Bath Savings Institution (ME)			
2.55%	1/31/19	61,291	61,291
2.75%	6/27/19	183,209	183,209
Beneficial State Bank (CA)			
2.75%	6/27/19	28,241	28,241
BNC National Bank (AZ)			
2.50%	1/24/19	55,000	55,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BOKF (OK)			
2.75%	6/27/19	\$ 244,500	\$ 244,500
Broadway Federal Bank (CA)			
2.55%	1/31/19	246,000	246,000
Busey Bank (IL)			
2.75%	6/27/19	244,500	244,500
Cass Commercial Bank (MO)			
2.75%	6/27/19	244,500	244,500
Centier Bank (IN)			
2.75%	6/27/19	244,500	244,500
Century Bank and Trust (GA)			
2.55%	1/31/19	246,000	246,000
Champlain National Bank (NY)			
2.75%	6/27/19	244,500	244,500
Charter West Bank (NE)			
2.75%	6/27/19	244,500	244,500
Citizens Bank ⁽⁵⁾			
2.55%	1/2/19	70,000,000	70,000,000
2.60%	1/2/19	110,000,000	110,000,000
2.60%	1/2/19	10,000,000	10,000,000
2.68%	1/2/19	25,000,000	25,000,000
Citizens National Bank of Meridian (MS)			
2.50%	1/24/19	90,000	90,000
Coastal States Bank (SC)			
2.50%	1/24/19	246,000	246,000
Commercial Bank of California (CA)			
2.50%	1/24/19	7,289	7,289
Community First National Bank (KS)			
2.75%	6/27/19	244,500	244,500
Community West Bank (CA)			
2.55%	1/31/19	93,674	93,674
Cornerstone Bank (MA)			
2.75%	6/27/19	244,500	244,500
Cornhusker Bank (NE)			
2.75%	6/27/19	244,500	244,500
CUSB Bank (IA)			
2.75%	6/27/19	244,500	244,500
Customers Bank ⁽⁵⁾			
2.40%	1/2/19	90,000,000	90,000,000
Eagle Bank (MT)			
2.75%	6/27/19	244,500	244,500
Elk State Bank (KS)			
2.75%	6/27/19	244,500	244,500
Farmers Savings Bank (IA)			
2.50%	1/24/19	246,000	246,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
First Business Bank (WI)	2.75%	6/27/19	\$ 244,500	\$ 244,500
First Dakota National Bank (SD)	2.50%	1/24/19	30,000	30,000
First Federal Bank of Florida (FL)	2.55%	1/31/19	246,000	246,000
First Guaranty Bank (LA)	2.75%	6/27/19	244,500	244,500
First National Bank (ME)	2.75%	6/27/19	244,500	244,500
First United Bank (ND)	2.50%	1/24/19	50,350	50,350
First Western Trust Bank (CO)	2.75%	6/27/19	244,500	244,500
FirstBank (TN)	2.75%	6/27/19	244,500	244,500
FirstCapital Bank Of Texas (TX)	2.55%	1/31/19	246,000	246,000
Flagstar Bank (MI)	2.55%	1/31/19	1,801	1,801
	2.75%	6/27/19	242,699	242,699
Glacier Bank (MT)	2.75%	6/27/19	244,500	244,500
Green Bank ⁽⁵⁾	2.72%	7/29/19	20,000,000	20,000,000
Happy State Bank (TX)	2.55%	1/31/19	246,000	246,000
Heritage Bank, Inc. (KY)	2.50%	1/24/19	113,472	113,472
Home Bank (LA)	2.75%	6/27/19	244,500	244,500
Howard Bank (MD)	2.75%	6/27/19	244,500	244,500
Independent Bank (MI)	2.75%	6/27/19	244,500	244,500
Isabella Bank (MI)	2.50%	1/24/19	123,885	123,885
Israel Discount Bank of New York (NY)	2.50%	1/24/19	246,000	246,000
Jersey Shore State Bank (PA)	2.50%	1/24/19	145,282	145,282
	2.55%	1/31/19	100,718	100,718
Jonestown Bank and Trust Company (PA)	2.50%	1/24/19	150,000	150,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Kanza Bank (KS)	2.50%	1/24/19	\$ 246,000	\$ 246,000
KS StateBank (KS)	2.50%	1/24/19	246,000	246,000
Lakeland Bank (NJ)	2.55%	1/31/19	246,000	246,000
Landmark Bank (MO)	2.75%	6/27/19	244,500	244,500
LegacyTexas Bank (TX)	2.55%	1/31/19	246,000	246,000
Lewis & Clark Bank (OR)	2.50%	1/24/19	918	918
Lumbee Guaranty Bank (NC)	2.50%	1/24/19	246,000	246,000
M C Bank & Trust Company (LA)	2.75%	6/27/19	244,500	244,500
Mabrey Bank (OK)	2.50%	1/24/19	246,000	246,000
Main Street Bank (MA)	2.50%	1/24/19	230,000	230,000
	2.75%	6/27/19	14,500	14,500
Mascoma Savings Bank (NH)	2.75%	6/27/19	244,500	244,500
Mid Penn Bank (PA)	2.50%	1/24/19	246,000	246,000
Millennium Bank (IL)	2.75%	6/27/19	244,500	244,500
Monona Bank (WI)	2.50%	1/24/19	90,337	90,337
Morton Community Bank (IL)	2.55%	1/31/19	100,000	100,000
Mutual of Omaha Bank (NE)	2.50%	1/24/19	246,000	246,000
Northwest Bank (ID)	2.50%	1/24/19	151,744	151,744
Old Line Bank (MD)	2.50%	1/24/19	112,500	112,500
Old Second National Bank (IL)	2.75%	6/27/19	244,500	244,500
Optima Bank & Trust Company (NH)	2.55%	1/31/19	70,602	70,602
Pacific Western Bank (CA)	2.55%	1/31/19	245,950	245,950
Peoples State Bank of Hallettsville (TX)	2.50%	1/24/19	246,000	246,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Pilot Grove Savings Bank (IA)	2.50%	1/24/19	\$ 246,000	\$ 246,000
Pinnacle Bank (NE)	2.50%	1/24/19	246,000	246,000
Pioneer Bank (VA)	2.50%	1/24/19	12,000	12,000
	2.75%	6/27/19	232,500	232,500
Providence Bank (NC)	2.75%	6/27/19	244,500	244,500
Prudential Savings Bank (PA)	2.75%	6/27/19	244,500	244,500
Revere Bank (MD)	2.50%	1/24/19	246,000	246,000
Saco & Biddeford Saving Institution (ME)	2.50%	1/24/19	88,000	88,000
Seaside National Bank & Trust (FL)	2.50%	1/24/19	203,235	203,235
	2.55%	1/31/19	42,765	42,765
Security Bank (OK)	2.75%	6/27/19	244,500	244,500
Select Bank (VA)	2.75%	6/27/19	244,500	244,500
Signature Bank (NY)	2.50%	1/24/19	246,000	246,000
Simmons Bank (AR)	2.75%	6/27/19	244,500	244,500
Skagit Bank (WA)	2.50%	1/24/19	36,733	36,733
Sound Banking Company (NC)	2.50%	1/24/19	239,000	239,000
Southern States Bank (AL)	2.75%	6/27/19	244,500	244,500
St. Louis Bank (MO)	2.50%	1/24/19	246,000	246,000
Suncrest Bank (CA)	2.55%	1/31/19	246,000	246,000
Texas Community Bank (TX)	2.50%	1/24/19	246,000	246,000
TexStar National Bank (TX)	2.75%	6/27/19	244,500	244,500
The Bank of Elk River (MN)	2.50%	1/24/19	246,000	246,000
The Bank of Kremlin (OK)	2.75%	6/27/19	244,500	244,500
The Brenham National Bank (TX)	2.50%	1/24/19	46,000	46,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
The First National Bank and Trust Company of Vinita (OK)	2.75%	6/27/19	\$ 200,000	\$ 200,000
The First National Bank of Lawrence County Walnut Ridge (AR)	2.50%	1/24/19	246,000	246,000
The First State Bank (KS)	2.75%	6/27/19	244,500	244,500
The First State Bank (TX)	2.50%	1/24/19	246,000	246,000
The Park National Bank (OH)	2.50%	1/24/19	246,000	246,000
The Provident Bank (NJ)	2.55%	1/31/19	156,585	156,585
	2.75%	6/27/19	87,915	87,915
The State Bank of Toledo (IA)	2.50%	1/24/19	246,000	246,000
The Washington Trust Company of Westerly (RI)	2.50%	1/24/19	77,610	77,610
Touchmark National Bank (GA)	2.75%	6/27/19	11,000	11,000
Towne Bank (VA)	2.75%	6/27/19	244,500	244,500
Treynor State Bank (IA)	2.50%	1/24/19	246,000	246,000
Tri-State Bank of Memphis (TN)	2.75%	6/27/19	244,500	244,500
Union Bank & Trust (NE)	2.75%	6/27/19	244,500	244,500
Union Bank & Trust (VA)	2.75%	6/27/19	244,500	244,500
Union Bank (VT)	2.50%	1/24/19	246,000	246,000
United Bank (AL)	2.55%	1/31/19	28,614	28,614
United Community Bank (MN)	2.75%	6/27/19	244,500	244,500
United Prairie Bank (MN)	2.50%	1/24/19	246,000	246,000
Welch State Bank of Welch (OK)	2.50%	1/24/19	100,000	100,000
	2.55%	1/31/19	146,000	146,000
West Alabama Bank & Trust (AL)	2.50%	1/24/19	246,000	246,000
Western National Bank (MN)	2.55%	1/31/19	246,000	246,000

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit			
Woodlands Bank (PA)			
2.50%	1/24/19	\$ 201,651	\$ 201,651
Woodsville Guaranty Savings Bank (NH)			
2.50%	1/24/19	29,204	29,204
York State Bank (NE)			
2.50%	1/24/19	246,000	246,000
Total Certificates of Deposit			531,000,000
Government Agency and Instrumentality Obligations (63.24%)			
Fannie Mae Notes			
2.68%	8/23/19	10,000,000	9,902,915
2.56% ⁽⁴⁾	4/30/20	20,000,000	20,000,000
Federal Farm Credit Bank Notes			
2.40% ⁽⁴⁾	4/15/19	5,750,000	5,749,835
2.42% ⁽⁴⁾	6/6/19	28,000,000	27,998,803
2.65% ⁽⁴⁾	7/15/19	35,000,000	35,053,353
2.70% ⁽⁴⁾	7/26/19	35,000,000	35,055,859
2.40% ⁽⁴⁾	8/8/19	50,000,000	49,997,294
2.42% ⁽⁴⁾	10/28/19	20,000,000	20,000,000
2.42% ⁽⁴⁾	4/15/20	22,000,000	21,993,234
2.41% ⁽⁴⁾	6/15/20	22,000,000	21,980,893
2.51% ⁽⁴⁾	6/26/20	25,000,000	25,000,000
Federal Home Loan Bank Discount Notes			
2.39%	1/18/19	25,000,000	24,971,785
2.40%	1/24/19	50,000,000	49,923,653
2.39%	1/25/19	50,000,000	49,920,333
2.41%	2/1/19	35,000,000	34,927,727
2.40%	2/8/19	50,000,000	49,873,861
2.40%	2/13/19	150,000,000	149,571,792
2.41%	2/15/19	125,000,000	124,625,156
2.41%	2/25/19	97,600,000	97,242,879
2.67%	8/29/19	25,000,000	24,563,333
Federal Home Loan Bank Notes			
2.50% ⁽⁴⁾	5/15/19	45,000,000	45,000,000
2.40% ⁽⁴⁾	7/24/19	25,000,000	25,000,000
2.42% ⁽⁴⁾	4/17/20	26,420,000	26,410,186
Freddie Mac Notes			
2.40% ⁽⁴⁾	5/28/19	50,000,000	50,000,000
2.29% ⁽⁴⁾	8/8/19	47,500,000	47,500,000
2.68%	8/15/19	40,000,000	39,681,726
Inter-American Development Bank Notes			
2.48% ⁽⁴⁾	1/15/19	79,200,000	79,203,146
International Bank of Reconstruction and Development Notes			
2.64% ⁽⁴⁾	3/26/19	35,000,000	35,000,000
2.43% ⁽⁴⁾	5/13/19	32,100,000	32,099,631
2.76%	7/26/19	40,000,000	39,663,533

The notes to the financial statements are an integral part of the schedule of investments.

TexasDAILY Portfolio

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
International Finance Corporation Notes			
2.47% ⁽⁴⁾	1/9/19	\$ 55,000,000	\$ 55,000,846
U.S. Treasury Bills			
2.32%	3/21/19	25,000,000	24,874,368
U.S. Treasury Notes			
2.42%	3/31/19	50,000,000	49,903,740
2.49%	3/31/19	50,000,000	49,879,629
2.52%	4/30/19	32,000,000	31,867,187
2.44%	5/31/19	50,000,000	49,757,933
Total Government Agency and Instrumentality Obligations			1,559,194,630
Repurchase Agreements (15.04%)			
Credit Agricole Corporate and Investment Bank (NY)			
2.95%	1/2/19	75,900,000	75,900,000
(Dated 12/31/18, repurchase price \$75,912,439, collateralized by U.S. Treasury certificates, 2.13%, maturing 11/30/23-3/31/24, fair value \$77,430,752)			
Goldman Sachs & Company			
2.43%	1/2/19	50,000,000	50,000,000
(Dated 12/24/18, repurchase price \$50,030,375, collateralized by Ginnie Mae certificates, 3.50%, maturing 2/20/48, fair value \$51,030,983)			
2.39%	1/7/19 ⁽⁷⁾	75,000,000	75,000,000
(Dated 12/20/18, repurchase price \$75,139,417, collateralized by Freddie Mac certificate, 4.00%, maturing 6/1/38, fair value \$76,566,024)			
Merrill Lynch Pierce Fenner & Smith			
3.00%	1/2/19	120,000,000	120,000,000
(Dated 12/31/18, repurchase price \$120,020,000, collateralized by Ginnie Mae certificates, 4.00%, maturing 4/20/47-6/20/47, fair value \$122,420,400)			
2.83%	1/3/19	50,000,000	50,000,000
(Dated 12/31/18, repurchase price \$50,011,792, collateralized by Ginnie Mae certificates, 3.50%-5.00%, maturing 7/20/47-11/20/48, fair value \$51,008,019)			
Total Repurchase Agreements			370,900,000
Total Investments (99.82%) (Amortized Cost \$2,461,094,630)			2,461,094,630
Other Assets and Liabilities, Net (0.18%)			4,428,849
Net Position (100.00%)			\$ 2,465,523,479

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate instrument. Rate shown is that which was in effect at December 31, 2018.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

(6) FDIC insurance coverage up to \$250,000 of principal and accrued interest per issuing bank, except those noted in (5) above.

(7) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (11.46%)			
Alpine Securitization LLC			
2.58%	1/31/19	\$ 5,900,000	\$ 5,886,973
2.51%	2/15/19	5,200,000	5,182,585
2.70%	4/11/19	20,300,000	20,135,631
Bedford Row Funding Corporation			
2.84%	4/25/19	1,000,000	990,873
2.65%	5/10/19	8,151,000	8,066,523
3.03%	8/30/19	4,100,000	4,017,180
Fairway Finance Company LLC			
2.41%	1/3/19	1,000,000	999,795
2.43%	1/16/19	7,925,000	7,916,148
2.65%	2/11/19	8,050,000	8,025,359
2.78%	3/6/19	4,600,000	4,577,474
2.83%	3/14/19	11,000,000	10,938,389
2.84%	3/18/19	10,100,000	10,039,773
Jupiter Securitization Company			
2.86%	4/1/19	2,100,000	2,084,813
Manhattan Asset Funding Company			
2.48%	1/15/19	13,000,000	12,986,402
2.55%	1/22/19	4,020,000	4,013,777
2.85%	3/20/19	4,200,000	4,173,788
Old Line Funding LLC			
2.62%	2/22/19	3,025,000	3,013,224
2.82%	3/19/19	15,300,000	15,207,113
2.63%	3/22/19	8,000,000	7,949,168
2.75%	5/15/19	8,100,000	8,011,613
3.00%	6/11/19	10,600,000	10,460,430
3.04%	9/20/19	15,500,000	15,157,000
Thunder Bay Funding LLC			
2.79%	3/25/19	2,000,000	1,986,756
2.97%	6/14/19	2,000,000	1,973,050
Total Asset-Backed Commercial Paper			173,793,837
Certificates of Deposit (1.69%)			
Citizens Bank ⁽⁴⁾			
2.42%	1/2/19	10,700,000	10,700,000
2.40%	1/2/19	5,700,000	5,700,000
2.55%	2/5/19	9,200,000	9,200,000
Total Certificates of Deposit			25,600,000
Commercial Paper (86.80%)			
American Honda Finance			
2.64%	2/22/19	4,000,000	3,984,588
Apple Inc.			
2.42%	1/30/19	3,000,000	2,993,676
Australia and New Zealand Banking Group LTD			
2.40%	2/6/19	11,400,000	11,370,143
2.57%	3/5/19	1,000,000	995,278
2.69%	4/16/19	5,050,000	5,008,560

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal (Chicago)			
2.45%	2/25/19	\$ 12,100,000	\$ 12,050,850
2.47%	3/15/19	10,000,000	9,944,420
Bank of Nova Scotia (Houston)			
2.54%	2/19/19	5,225,000	5,206,133
2.55%	3/15/19	11,900,000	11,833,705
2.72%	6/28/19	10,200,000	10,052,977
2.98%	8/2/19	22,000,000	21,615,242
BNP Paribas (NY)			
2.74%	4/17/19	1,000,000	991,895
2.58%	5/24/19	10,700,000	10,580,331
2.58%	5/28/19	5,000,000	4,942,340
2.63%	6/7/19	6,300,000	6,221,861
2.90%	7/19/19	4,050,000	3,984,864
2.98%	8/16/19	10,200,000	10,010,790
2.97%	8/23/19	8,400,000	8,238,896
2.99%	9/3/19	14,350,000	14,060,632
2.96%	9/13/19	10,000,000	9,789,300
2.96%	9/20/19	10,500,000	10,272,024
Canadian Imperial Holding			
2.48%	4/4/19	2,864,000	2,843,262
2.56%	4/5/19	4,070,000	4,040,216
2.54%	4/15/19	3,525,000	3,496,419
2.55%	4/26/19	5,100,000	5,054,202
2.60%	6/7/19	6,500,000	6,421,350
2.88%	7/19/19	1,000,000	983,789
2.92%	7/26/19	250,000	245,787
2.96%	8/1/19	25,900,000	25,449,003
Coca-Cola Company			
2.86%	6/19/19	3,800,000	3,749,521
2.92%	8/9/19	18,850,000	18,516,148
2.94%	8/22/19	13,300,000	13,049,122
2.99%	9/4/19	1,700,000	1,665,952
3.01%	9/13/19	14,100,000	13,806,114
2.99%	9/17/19	1,900,000	1,859,697
3.02%	9/20/19	25,000,000	24,462,850
Commonwealth Bank of Australia			
2.52%	1/23/19	15,600,000	15,575,383
2.60%	2/11/19	1,100,000	1,096,691
Cooperatieve Robobank			
2.54%	5/10/19	16,300,000	16,135,778
2.61%	6/7/19	5,700,000	5,629,502
2.66%	6/21/19	5,000,000	4,932,345
2.81%	7/12/19	3,100,000	3,052,586

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate and Investment Bank (NY)			
2.43%	1/11/19	\$ 2,100,000	\$ 2,098,446
2.42%	1/15/19	7,000,000	6,992,881
2.48%	2/27/19	3,000,000	2,987,505
2.50%	3/18/19	5,000,000	4,971,095
2.51%	3/19/19	10,250,000	10,189,812
2.53%	3/25/19	7,650,000	7,600,910
2.56%	4/2/19	2,000,000	1,985,724
2.81%	4/26/19	1,000,000	990,897
2.84%	5/6/19	11,200,000	11,088,829
2.86%	5/8/19	2,100,000	2,078,809
2.88%	6/11/19	5,100,000	5,033,996
2.89%	6/19/19	5,050,000	4,981,153
Credit Suisse (NY)			
2.72%	4/15/19	2,000,000	1,983,346
2.74%	4/18/19	2,000,000	1,982,852
2.97%	7/22/19	3,000,000	2,950,299
3.03%	8/2/19	10,800,000	10,611,184
3.04%	8/13/19	500,000	490,797
3.06%	8/23/19	4,200,000	4,119,175
2.99%	9/13/19	8,850,000	8,664,035
3.00%	9/16/19	17,900,000	17,519,321
Dexia Credit (NY)			
2.52%	1/15/19	3,000,000	2,996,976
2.56%	3/5/19	10,100,000	10,053,156
2.57%	4/3/19	2,950,000	2,929,636
2.66%	6/4/19	6,000,000	5,929,266
2.73%	6/25/19	2,000,000	1,972,886
2.91%	8/20/19	13,800,000	13,549,116
DNB Bank ASA			
2.54%	1/30/19	4,200,000	4,191,319
2.47%	3/12/19	13,400,000	13,329,543
HSBC USA			
2.56%	2/12/19	5,100,000	5,084,022
2.60%	4/12/19	7,200,000	7,142,227
2.79%	4/24/19	20,300,000	20,118,457
2.65%	5/2/19	1,000,000	990,440
2.65%	6/3/19	4,850,000	4,790,849
2.99%	7/26/19	10,750,000	10,566,917
3.01%	8/15/19	5,000,000	4,905,450
2.99%	8/30/19	5,800,000	5,681,941

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
ING (US) Funding LLC			
2.56%	1/11/19	\$ 3,000,000	\$ 2,997,753
2.48%	3/5/19	2,020,000	2,010,179
2.55%	3/15/19	1,680,000	1,670,335
2.61%	4/5/19	8,100,000	8,038,076
2.58%	5/1/19	2,000,000	1,980,646
2.85%	5/15/19	5,100,000	5,045,302
2.64%	6/3/19	5,200,000	5,136,560
2.81%	7/9/19	10,250,000	10,090,305
2.98%	8/16/19	5,425,000	5,321,068
JP Morgan Securities LLC			
2.54%	1/10/19	8,100,000	8,094,524
2.57%	2/7/19	2,550,000	2,542,982
2.53%	3/11/19	3,100,000	3,083,483
2.63%	3/15/19	2,550,000	2,535,511
2.59%	3/26/19	1,000,000	993,318
2.59%	3/27/19	4,150,000	4,121,884
2.65%	4/5/19	1,000,000	992,453
2.89%	5/13/19	1,015,000	1,004,276
2.63%	5/17/19	525,000	519,286
2.94%	5/28/19	1,050,000	1,037,654
2.67%	6/7/19	4,200,000	4,146,929
2.91%	6/19/19	1,050,000	1,035,587
2.96%	7/22/19	2,550,000	2,507,236
3.01%	8/1/19	2,050,000	2,013,697
3.07%	8/9/19	3,740,000	3,670,937
3.07%	8/12/19	3,600,000	3,532,486
3.06%	8/15/19	2,050,000	2,010,976
3.08%	8/16/19	5,425,000	5,321,203
3.10%	8/23/19	1,050,000	1,029,205
3.10%	8/27/19	5,100,000	4,997,005
3.03%	9/3/19	750,000	734,343
3.01%	9/6/19	500,000	489,414
3.01%	9/13/19	8,150,000	7,971,841
Metlife Short Term Funding			
2.40%	1/2/19	2,000,000	1,999,728
2.42%	1/14/19	15,000,000	14,985,495
2.53%	1/25/19	1,200,000	1,197,898
2.43%	1/28/19	19,000,000	18,962,570
2.58%	2/11/19	3,020,000	3,010,979
2.69%	2/20/19	7,000,000	6,974,303
2.72%	3/18/19	18,000,000	17,894,160
Mizuho Bank LTD (NY)			
2.37%	1/3/19	25,000,000	24,994,975
2.48%	2/27/19	10,250,000	10,206,540
2.58%	4/1/19	2,500,000	2,482,300

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank (NY)			
2.50%	1/14/19	\$ 1,800,000	\$ 1,798,299
2.62%	2/5/19	1,000,000	997,438
2.60%	2/15/19	2,400,000	2,392,030
2.63%	3/11/19	4,600,000	4,575,878
2.55%	3/27/19	1,500,000	1,490,070
2.80%	4/10/19	1,200,000	1,190,644
2.53%	4/12/19	1,200,000	1,190,446
2.84%	4/29/19	1,000,000	990,619
2.84%	5/10/19	1,200,000	1,187,663
2.89%	5/29/19	510,000	503,965
2.87%	6/10/19	1,200,000	1,184,592
2.68%	6/18/19	5,000,000	4,932,425
2.68%	6/21/19	3,800,000	3,747,674
2.72%	6/28/19	5,100,000	5,026,738
2.90%	7/10/19	2,400,000	2,363,112
2.95%	7/12/19	2,450,000	2,411,922
2.96%	7/30/19	4,500,000	4,423,221
3.00%	8/2/19	1,450,000	1,424,892
2.98%	8/30/19	2,150,000	2,107,639
2.97%	9/3/19	12,300,000	12,053,397
2.98%	9/13/19	20,000,000	19,581,720
2.97%	9/20/19	500,000	489,242
National Australia Bank LTD			
2.64%	2/14/19	9,200,000	9,170,330
2.55%	5/10/19	16,300,000	16,136,364
2.84%	6/17/19	25,850,000	25,509,323
Natixis (NY)			
2.49%	2/15/19	4,500,000	4,485,073
2.50%	3/5/19	3,000,000	2,985,579
2.51%	3/13/19	1,100,000	1,093,946
2.55%	3/25/19	2,500,000	2,483,527
2.58%	3/26/19	10,700,000	10,628,503
2.60%	4/2/19	3,000,000	2,978,073
2.82%	5/6/19	10,300,000	10,196,753
2.86%	5/13/19	3,000,000	2,968,203
2.90%	5/15/19	1,000,000	989,238
2.87%	5/20/19	6,100,000	6,031,845
2.88%	5/22/19	1,000,000	988,660
2.88%	5/29/19	550,000	543,446
2.93%	6/11/19	2,200,000	2,171,171
2.95%	6/17/19	26,070,000	25,713,780

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Nordea Bank (NY)			
2.45%	1/22/19	\$ 5,100,000	\$ 5,092,299
2.45%	3/12/19	17,000,000	16,910,580
2.79%	3/18/19	30,700,000	30,522,124
2.92%	7/10/19	1,250,000	1,230,960
Pfizer Inc.			
2.64%	3/15/19	1,900,000	1,889,865
PRICOA Short Term Funding LLC			
2.37%	2/5/19	1,000,000	997,438
2.71%	4/12/19	6,200,000	6,149,972
Siemens Capital Company LLC			
2.51%	2/19/19	1,000,000	996,496
2.70%	3/22/19	6,375,000	6,337,623
Skandinaviska Enskilda Banken (NY)			
2.37%	1/15/19	21,800,000	21,777,742
2.91%	8/2/19	27,200,000	26,729,168
Societe Generale (NY)			
2.58%	2/5/19	10,100,000	10,074,306
2.51%	3/5/19	7,075,000	7,041,556
2.52%	4/2/19	3,000,000	2,978,670
2.77%	4/22/19	3,000,000	2,973,849
2.88%	6/3/19	3,000,000	2,963,334
2.88%	6/6/19	7,600,000	7,505,144
Sumitomo Mitsui Bank (NY)			
2.49%	2/5/19	950,000	947,614
2.47%	2/25/19	10,500,000	10,457,779
2.75%	3/5/19	3,050,000	3,035,821
2.51%	3/13/19	10,000,000	9,947,120
2.64%	4/17/19	1,015,000	1,006,619
Svenska Handelsbanken (NY)			
2.47%	3/15/19	255,000	253,595
2.80%	5/6/19	20,300,000	20,100,492
Swedbank (NY)			
2.48%	2/11/19	11,100,000	11,067,599
2.54%	4/30/19	10,200,000	10,109,903
Toronto Dominion Bank (NY)			
2.59%	3/8/19	5,000,000	4,974,920
2.58%	5/6/19	6,200,000	6,137,808
2.65%	6/7/19	8,400,000	8,293,270
2.92%	6/17/19	4,000,000	3,945,828
2.70%	6/21/19	6,500,000	6,409,786
3.00%	9/3/19	29,900,000	29,290,518
3.00%	9/13/19	11,600,000	11,353,024
2.95%	9/24/19	5,100,000	4,986,260

The notes to the financial statements are an integral part of the schedule of investments.

TexasTERM Series DEC 2019

Schedule of Investments (unaudited)

December 31, 2018

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toyota Credit Puerto Rico			
2.51%	2/4/19	\$ 5,200,000	\$ 5,187,504
2.64%	3/21/19	500,000	496,978
2.56%	4/26/19	6,300,000	6,243,180
2.63%	5/13/19	5,550,000	5,492,508
2.66%	6/14/19	6,250,000	6,169,363
2.91%	7/26/19	410,000	403,317
2.95%	8/23/19	650,000	637,907
Toyota Motor Credit Corporation			
2.92%	8/13/19	3,900,000	3,830,654
UBS AG London			
2.46%	1/11/19	12,800,000	12,790,336
Total Commercial Paper			1,316,031,160
Total Investments (99.95%) (Amortized Cost \$1,515,999,599)			1,515,424,997
Other Assets and Liabilities, Net (0.05%)			772,653
Net Position (100.00%)			\$ 1,516,197,650

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

The notes to the financial statements are an integral part of the schedule of investments.



Advisory Board Members and Officers

Wes Eversole

President and Participant Board Member
*Deputy Superintendent and Chief Financial Officer,
Lake Dallas Independent School District*

Deborah Lauder milk

Secretary and Participant Board Member
Investment Officer, Travis County

Susan Morgan, CPA

Treasurer and Participant Board Member
Chief Financial Officer, City of Round Rock

Leandro Garcia, CPA

Participant Board Member
Chief Financial Officer, Brownsville Public Utilities Board

Margie Grimes, CPA

Participant Board Member
*Chief Financial Officer, Goose Creek Consolidated
Independent School District*

Edward B. Peacock, CPA

Non-Participant Board Member
Owner, Eddie Peacock, PLLC

Service Providers

Investment Advisor, Administrator & Transfer Agent

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101-2044
221 West 6th Street
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