State Water Implementation Fund for Texas

Independent Accountant's Report
August 31, 2018

RSM

Independent Accountant's Report

To the Honorable Glenn Hegar
Comptroller of Public Accounts of the State of Texas
State Water Implementation Fund for Texas

We have examined management of the Texas Treasury Safekeeping Trust Company's (Texas Trust) assertion that the State Water Implementation Fund for Texas (the Fund) complied with its investment policy as of August 31, 2018. Management of the Texas Trust is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Fund's compliance with the specified requirements.

In our opinion, management's assertion that the Fund complied with its investment policy as of August 31, 2018, is fairly stated, in all material respects.

This report is intended solely for the use of the Comptroller of Public Accounts of the State of Texas, management of the Texas Trust, the Texas Water Development Board and the State Auditor of Texas and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Austin, Texas
November 13, 2018