



Laura Taylor Davis
Brazos County Treasurer
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DATE: April 23, 2014

TO: Hon. Duane Peters, County Judge
Hon. Lloyd Wassermann, Commissioner
Hon. Sammy Catalina, Commissioner
Hon. Kenny Mallard, Commissioner
Hon. Irma Cauley, Commissioner
Candy Gallego, Administrative Assistant

FROM: Laura Taylor Davis, County Treasurer

RE: Quarter Ending 03/31/2014 Investment Report

This report is made in accordance with provisions of Gov.Code 2256, The Public Funds Investment Act, which requires quarterly reporting of investment transactions to the Commissioners' Court.

The Brazos County Investment portfolio earned an average yield of 0.03% on the quarterly *average balance* of \$2,351,312.39 invested with TexPool for the period ending 03/31/2014. Investment interest deposited during the quarter was \$165.44. Actual ending balance for March 31, 2014 was \$2,351,369.25

The average rate of interest earned on the depository checking account balances for the quarter ending 03/31/2014 was 0.25% netting \$59,664.47 on an *average depository investable balance* of \$96,915,513.18.

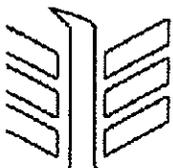
Total FY2014 interest earned: \$103,505.17

Investment Strategy

The Brazos County Investment Strategy will remain unchanged, keeping investments very short-termed & liquid. With the safety of principal as the foremost objective of the County's investment policy followed by liquidity and yield - it seems prudent to continue keeping the majority of available funds in the County's depository where all funds are 110% collateralized.

For diversification the County has an investment account with TexPool that provides the safety of an overnight market.

As a reference, the chart below provides a review of the Money Market rates available in this difficult economy:



FUNDS MANAGEMENT

GROUP, INC.

4900 Woodway, Suite 545 * Houston, Texas 77056 * (713) 626-5741 * 1-800-683-3644 * FAX (713) 626-5742

MONEY MARKET RATE REVIEW

7 DAY AVG WEEK ENDING	CAT	30-DAY	90-DAY	180-DAY	2 YEAR	FED	ON
	DWS Govt Cash * SIMPLE **	T BILL **	T BILL **	T BILL **	NOTE **	FUNDS **	REPOS **
04/04/14	0.03%	0.020%	0.026%	0.053%	0.435%	0.079%	0.076%
03/28/14	0.03%	0.030%	0.042%	0.069%	0.441%	0.083%	0.064%
03/21/14	0.03%	0.053%	0.051%	0.078%	0.396%	0.080%	0.072%
03/14/14	0.03%	0.045%	0.044%	0.078%	0.357%	0.080%	0.082%
AVERAGE	0.03%	0.037%	0.041%	0.070%	0.407%	0.080%	0.073%

* Cash Account Trust Government Securities Portfolio – SEC Registered Money Market Fund for Public Funds – Past Performance does not indicate future results

** Rates as reported on Bloomberg

Summary of Portfolio Changes

The deposit of interest is the only portfolio change to balances at this time and the Weighted Average Maturity of investments remains at 1 day due to the liquidity of funds invested with TexPool and on deposit at CitiBank of Texas

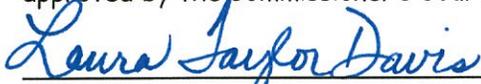
FY 2014 INTEREST RATES AND EARNINGS BY MONTH

	TexPool Interest	Interest Rate	Cking Acct Interest	Earnings Credit Rate
October 2013	99.51	0.0500	13,899.45	0.2500
November 2013	86.16	0.0400	13,623.40	0.2500
December 2013	74.22	0.0400	15,892.52	0.2500
Q/E 12/31/2013	259.89	0.0433	43,415.37	0.2500
January 2014	54.58	0.0300	19,504.05	0.2500
February 2014	51.15	0.0300	19,314.08	0.2500
March 2014	59.71	0.0300	20,846.34	0.2500
Q/E 03/31/2014	165.44	0.0300	59,664.47	0.2500

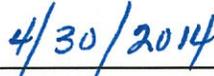
Attached are the following reports:

- 1) Cost Amount Summary of Investments by Fund
- 2) TexPool Quarter End Activity Report
- 3) Investments by Fund Group and Strategy Type

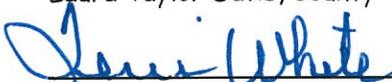
To the best of our knowledge the investment portfolio in this report conforms in all respects to the Investment Policy of Brazos County and is being managed under the investment strategy of said policy as approved by the Commissioner's Court of Brazos County.



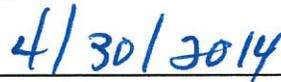
Laura Taylor Davis, County Treasurer, CIO



Date



Terri White, Chief Deputy Treasurer, CIO



Date

TEXPOOL QUARTER ENDING 03/31/2014 ACTIVITY REPORT

FUND 1 - POOLED FUND GROUP

DATE	DESC.	GENERAL FUND	EXPO. COMPLEX	TOTAL
12/31/13	December Balance	\$ 2,351,203.81	\$ -	\$ 2,351,203.81
01/31/14	January Interest	\$ 54.58	\$ -	\$ 54.58
01/31/14	January Balance	\$ 2,351,258.39	\$ -	\$ 2,351,258.39
02/28/14	February Interest	\$ 51.15	\$ -	\$ 51.15
02/28/14	February Balance	\$ 2,351,309.54	\$ -	\$ 2,351,309.54
03/31/14	March Interest	\$ 59.71	\$ -	\$ 59.71
03/31/14	March Balance	\$ 2,351,369.25	\$ -	\$ 2,351,369.25

INVESTMENTS BY FUND GROUP AND STRATEGY TYPE

<u>FUND 1 - POOLED FUND GROUP</u>		
General Fund		\$ 2,351,369.25
Health Endowment Fund		\$ -
State Lateral Road		\$ -
Courthouse Security		\$ -
Strategy Type: OPERATING FUNDS		\$ 2,351,369.25
General Obligation Debt Svc.		\$ -
Strategy Type: DEBT SERVICE FUNDS		\$ -
General Permanent Impv.		\$ -
Exposition Center Fund		\$ -
Strategy Type: SPECIAL PROJ. & PERM. IMPV. DEBT		\$ -
Fund 1 - Group Total		\$ 2,351,369.25

BOOK VALUE OF ALL INVESTED FUNDS FOR MARCH 2014 \$ 2,351,369.25