



Laura Taylor Davis  
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DATE: 2/15/2018

TO: Hon. Duane Peters, County Judge  
Hon. Steve Aldrich, Commissioner  
Hon. Sammy Catalena, Commissioner  
Hon. Nancy Berry, Commissioner  
Hon. Irma Cauley, Commissioner  
Candy Gallego, Administrative Assistant

FROM: Laura Taylor Davis, County Treasurer

RE: Quarter Ending 12/31/2017 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 1.0863% on the quarterly *average balance* of \$6,406,074.68 invested with TexPool for the period ending 12/31/2017. Investment interest deposited during the quarter was \$17,530.58. Actual ending balance invested at 12/31/2017 was \$6,412,183.76.

The average rate of interest earned on the depository checking account balances for the quarter ending 12/31/2017 was 0.6933% netting \$155,050.17 for the quarter end on an *average depository investable balance* of \$87,543,276.36.

Total interest earned for quarter ending 12/31/2017 was \$172,580.75.

#### **Investment Strategy**

The Brazos County Investment Strategy will remain focused on short-termed investments with the safety of principal as the foremost objective followed by liquidity and yield as per the Brazos County Investment Policy. While the majority of available funds are in the County's depository collateralized at 110%, we have begun the process of reinstating an investment committee and preparing a broker questionnaire to take advantage of rising interest rates. The County could see an improvement on the current fixed rate of 0.65% on the remaining funds in BB&T and 0.90% on the funds now held in BBVA Compass checking accounts for the term of the contract.

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

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 Branch Banking & Trust.

FY 2018 INTEREST RATES AND EARNINGS BY MONTH

	TexPool Interest	Interest Rate	Cking Acct Interest	Interest Rate
October 2017	5,603.64	1.0318	48,836.92	0.6500
November 2017	5,526.63	1.0506	47,847.09	0.6500
December 2017	6,400.31	1.1764	58,366.16	0.7800
Q/E 12/31/2017	17,530.58	1.0863	155,050.17	0.6933

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  
Laura Taylor Davis, County Treasurer, CIO

2/15/18  
Date

Angie Beard  
Angie Beard, Asst. Chief Deputy Treasurer, CIO

2-15-18  
Date

COST AMOUNT SUMMARY OF INVESTMENTS BY FUNDS

General Fund  
TexPool

\$ 6,412,183.76

Total Cost of all funds invested for the month of DECEMBER 2017

\$ 6,412,183.76

Book Value is the same because all investments are with TexPool and the Share Price is maintained at \$1.00

**TEXPOOL QUARTER ENDING 12/31/2017 ACTIVITY REPORT**

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**FUND 1 - POOLED FUND GROUP**

<b>DATE</b>	<b>DESC.</b>	<b>GENERAL FUND</b>		<b>TOTAL</b>
09/30/17	<b>BALANCE</b>	\$ 6,394,653.18	\$ -	\$ 6,394,653.18
10/31/17	October Interest	\$ 5,603.64	\$ -	\$ 5,603.64
10/31/17	<b>October Balance</b>	\$ 6,400,256.82	\$ -	\$ 6,400,256.82
11/30/17	November Interest	\$ 5,526.63	\$ -	\$ 5,526.63
11/30/17	<b>November Balance</b>	\$ 6,405,783.45	\$ -	\$ 6,405,783.45
12/31/17	December Interest	\$ 6,400.31	\$ -	\$ 6,400.31
12/31/17	<b>December Balance</b>	\$ 6,412,183.76	\$ -	\$ 6,412,183.76

INVESTMENTS BY FUND GROUP AND STRATEGY TYPE

<u>FUND 1 - POOLED FUND GROUP</u>		
General Fund		\$ 6,412,183.76
Health Endowment Fund		\$ -
State Lateral Road		\$ -
Courthouse Security		\$ -
<b>Strategy Type:</b>	<b>OPERATING FUNDS</b>	<b>\$ 6,412,183.76</b>
General Obligation Debt Svc.		\$ -
<b>Strategy Type:</b>	<b>DEBT SERVICE FUNDS</b>	<b>\$ -</b>
General Permanent Impv.		\$ -
Exposition Center Fund		\$ -
<b>Strategy Type:</b>	<b>SPECIAL PROJ. &amp; PERM.IMPV.DEBT</b>	<b>\$ -</b>
	<b>Fund 1 - Group Total</b>	<b>\$ 6,412,183.76</b>

BOOK VALUE OF ALL INVESTED FUNDS AS OF Q/E 12/31/17      \$ 6,412,183.76