



Laura Taylor Davis  
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DATE: July 15, 2011

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 06/30/2011 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 0.0898% on the quarterly *average balance* of \$2,345,408.83 invested with TexPool for the period ending 06/30/2011. Investment interest deposited during the quarter was \$536.05. Actual ending balance for June 30, 2011 was \$2,345,566.38.

The average rate of interest earned on the depository checking account balances for the quarter ending 06/30/2011 was 0.4167% netting \$61,840.62 on an *average depository investable balance* of \$59,372,919.94.

**Total year-end interest earned \$ 211,172.74**

#### Investment Strategy

Same song second, third, forth verse... The U.S. debt ceiling, Greece's default scare, Japan's dreadful earthquake and tsunami, along with a slow recovery from the 2007-2009 recession, have all contributed to little to no change of the cash market. Therefore, 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.

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.

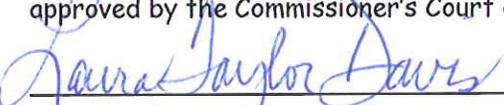
FY 2011 INTEREST RATES AND EARNINGS BY MONTH

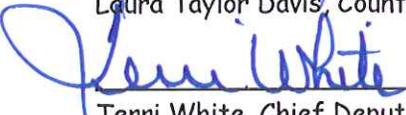
	TexPool Interest	Interest Rate	Cking Acct Interest	Earnings Credit Rate
October 2010	405.12	0.2036	21,272.45	0.5000
November 2010	369.26	0.1900	18,652.36	0.4800
December 2010	333.91	0.1700	23,002.96	0.4900
<b>Q/E 12/31/2010</b>	<b>1,108.29</b>	<b>0.1879</b>	<b>62,927.77</b>	<b>0.4900</b>
January 2011	315.92	0.1600	29,063.30	0.49
February 2011	264.43	0.1500	28,090.85	0.50
March 2011	291.02	0.1500	26,734.49	0.48
<b>Q/E 03/31/2011</b>	<b>871.37</b>	<b>0.1533</b>	<b>83,888.64</b>	<b>0.4900</b>
April 2011	216.32	0.1100	23,307.96	0.45
May 2011	166.81	0.0800	20,604.13	0.41
June 2011	152.92	0.0793	17,928.53	0.39
<b>Q/E 06/30/2011</b>	<b>536.05</b>	<b>0.0898</b>	<b>61,840.62</b>	<b>0.4167</b>

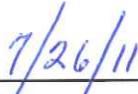
Attached are the following reports:

- 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.

  
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 Laura Taylor Davis, County Treasurer

  
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 Terri White, Chief Deputy Treasurer, CIO

  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Date

**TEXPOOL QUARTER ENDING 06/30/2011 ACTIVITY REPORT**

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**FUND 1 - POOLED FUND GROUP**

<b>DATE</b>	<b>DESC.</b>	<b>GENERAL FUND</b>	<b>EXPO. COMPLEX</b>	<b>TOTAL</b>
03/31/11	<b>March Balance</b>	\$ 2,345,030.33	\$ -	\$ 2,345,030.33
04/30/11	April Interest	\$ 216.32	\$ -	\$ 216.32
04/30/11	<b>April Balance</b>	\$ 2,345,246.65	\$ -	\$ 2,345,246.65
05/31/11	May Interest	\$ 166.81	\$ -	\$ 166.81
05/31/11	<b>May Balance</b>	\$ 2,345,413.46	\$ -	\$ 2,345,413.46
06/30/11	June Interest	\$ 152.92	\$ -	\$ 152.92
06/30/11	<b>June Balance</b>	\$ 2,345,566.38	\$ -	\$ 2,345,566.38

**COST AMOUNT SUMMARY OF INVESTMENTS BY FUNDS**

**General Fund**  
TexPool

\$ 2,345,566.38

**Total Cost of all funds invested for the month of June 2011**

**\$ 2,345,566.38**

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

INVESTMENTS BY FUND GROUP AND STRATEGY TYPE

<b>FUND 1 - POOLED FUND GROUP</b>		
General Fund		\$ 2,345,566.38
Health Endowment Fund		\$ -
State Lateral Road		\$ -
Courthouse Security		\$ -
<b>Strategy Type:</b>	<b>OPERATING FUNDS</b>	<b>\$ 2,345,566.38</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>\$ 2,345,566.38</b>

**BOOK VALUE OF ALL INVESTED FUNDS FOR JUNE 2011                      \$ 2,345,566.38**