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DATE: 05/23/2024

TO: Hon. Duane Peters, County Judge  
Hon. Steve Aldrich, Commissioner  
Hon. Chuck Konderla, Commissioner  
Hon. Nancy Berry, Commissioner  
Hon. Wanda Watson, Commissioner  
Cheryl Coffman, Administrative Assistant

FROM: Cristian Villarreal, County Treasurer

RE: Quarter Ending 03/31/2024 Investment Report

This report is made in accordance with the 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 **5.33%** on the quarterly average balance of **\$44,827,116.81** invested with TexPool, an average yield of **5.49%** on the quarterly average balance of **\$146,620,264.47** invested with Texas Class, an average yield of **5.26%** on the quarterly average balance of **\$21,684,473.53** invested with Texas Class Government, and an average yield of **5.32%** on the quarterly average balance of **\$20,046,470.33** invested with Texas Range for the period ending **03/31/2024**. Investment interest earned and received during the quarter was **\$2,963,883.69**. Actual ending balance invested on **03/31/2024** was **\$232,351,216.44**.

The average rate of interest earned at PNC was **2.75%**. Interest deposited from PNC for the quarter ending **03/31/2024** was **\$242,403.15** for the quarter average depository investable balance of **\$37,068,391.27**. The average rate of interest earned at Truist was **5.60%**. Interest deposited from Truist for the quarter ending **03/31/2024** was **\$1,591,248.99** for the quarter average depository investable balance of **\$115,899,653.37**.

Total interest earned for the quarter ending **03/31/2024** was **\$4,797,535.83**.

### Investment Strategy

The Brazos County Investment Strategy remains 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.

## Summary of Portfolio Changes

\$30 Million was contributed to Texas Class in January to reduce collateral needed by PNC as we transition to Truist. \$1.5 million in February and \$2 million in March was moved from Texas Class to Truist for Accounts Payable. The county began investing in Texas Range in February and \$20 million was moved from PNC for the initial funding. The Federal Funds Current Target Rate remains at 5.25-5.50 as of March 31, 2024.

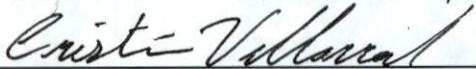
### FY 2024 INTEREST RATES AND EARNINGS BY MONTH

|                | TexPool      | Int  | TX CLASS     | Int  | TX CLASS Gov | Int  | TX Range  | Int  | Checking Acct | PNC Int | Truist Int | Total        |
|----------------|--------------|------|--------------|------|--------------|------|-----------|------|---------------|---------|------------|--------------|
|                | Interest     | Rate | Interest     | Rate | Interest     | Rate | Interest  | Rate | Interest      | Rate    | Rate       | Interest     |
| Oct-23         | 199,514.86   | 5.36 | 682,031.39   | 5.56 | 97,584.61    | 5.20 | -         | -    | 219,271.61    | 2.75    |            | 1,198,402.47 |
| Nov-23         | 194,447.92   | 5.37 | 636,340.64   | 5.59 | 94,446.82    | 5.23 | -         | -    | 210,512.55    | 2.75    |            | 1,135,747.93 |
| Dec-23         | 201,705.97   | 5.37 | 589,463.09   | 5.57 | 97,832.88    | 5.24 | -         | -    | 307,203.68    | 2.75    | 5.60       | 1,196,205.62 |
| Q/E 12/31/2023 | 595,668.75   | 5.37 | 1,907,835.12 | 5.57 | 289,864.31   | 5.22 |           |      | 736,987.84    | 2.75    | 5.60       | 3,530,356.02 |
| Jan-24         | 201,720.59   | 5.35 | 672,857.32   | 5.54 | 96,026.88    | 5.28 | -         | -    | 532,048.99    | 2.75    | 5.60       | 1,502,653.78 |
| Feb-24         | 188,840.11   | 5.33 | 640,844.35   | 5.48 | 91,729.10    | 5.25 | 2,900.67  | 5.32 | 650,886.95    | 2.75    | 5.60       | 1,575,201.18 |
| Mar-24         | 202,374.03   | 5.32 | 680,523.78   | 5.46 | 96,026.88    | 5.25 | 90,039.98 | 5.31 | 650,716.20    | 2.75    | 5.60       | 1,719,680.87 |
| Q/E 03/31/2024 | 592,934.73   | 5.33 | 1,994,225.45 | 5.49 | 283,782.86   | 5.26 | 92,940.65 | 5.32 | 1,833,652.14  | 2.75    | 5.60       | 4,797,535.83 |
| YTD TOTALS     | 1,188,603.48 | 5.35 | 3,902,060.57 | 5.53 | 573,647.17   | 5.24 | 92,940.65 | 5.32 | 2,570,639.98  | 2.75    | 5.60       | 8,327,891.85 |

Attached are the following reports:

- 1) Summary of Investments by Fund & Strategy
- 2) Investment Summary Quarter End Activity Report
- 3) Weighted Average Maturity & Yield

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.

  
Cristian Villarreal, County Treasurer, CIO

5/22/2024  
Date

  
Jamie Cartwright, Chief Deputy Treasurer

5/22/2024  
Date

### SUMMARY OF INVESTMENTS BY FUND & STRATEGY

| <u>General Fund (01000)</u>                 |                          | <u>COST</u>              | <u>Book Value</u>        |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                             | TexPool                  | \$ 45,024,979.53         | \$ 45,024,979.53         |
|                                             | TX Class                 | \$ 99,012,023.64         | \$ 99,012,023.64         |
|                                             | Texas Range              | \$ 20,092,940.65         | \$ 20,092,940.65         |
|                                             |                          | <b>\$ 164,129,943.82</b> | <b>\$ 164,129,943.82</b> |
| <u>2020 COs (43200)</u>                     |                          |                          |                          |
|                                             | TX Class                 | \$ 6,782,767.38          | \$ 6,782,767.38          |
|                                             |                          | <b>\$ 6,782,767.38</b>   | <b>\$ 6,782,767.38</b>   |
| <u>On System Road Bond (43230)</u>          |                          |                          |                          |
|                                             | TX Class                 | \$ 19,442,337.74         | \$ 19,442,337.74         |
|                                             |                          | <b>\$ 19,442,337.74</b>  | <b>\$ 19,442,337.74</b>  |
| <u>Off System Road Bond (43231)</u>         |                          |                          |                          |
|                                             | TX Class                 | \$ 7,513,142.83          | \$ 7,513,142.83          |
|                                             |                          | <b>\$ 7,513,142.83</b>   | <b>\$ 7,513,142.83</b>   |
| <u>2023 COs (43232)</u>                     |                          |                          |                          |
|                                             | TX Class                 | \$ 9,100,668.73          | \$ 9,100,668.73          |
|                                             |                          | <b>\$ 9,100,668.73</b>   | <b>\$ 9,100,668.73</b>   |
| <b>STRATEGY TYPE: OPERATING FUNDS</b>       |                          | <b>\$ 206,968,860.50</b> | <b>\$ 206,968,860.50</b> |
| <u>GO Debt (41000)</u>                      |                          |                          |                          |
|                                             | TX Class                 | \$ 3,863,905.72          | \$ 3,863,905.72          |
|                                             | Certificates of Deposits | \$ -                     |                          |
|                                             |                          | <b>\$ 3,863,905.72</b>   | <b>\$ 3,863,905.72</b>   |
| <b>STRATEGY TYPE: DEBT SERVICE FUNDS</b>    |                          | <b>\$ 3,863,905.72</b>   | <b>\$ 3,863,905.72</b>   |
| <u>AMERICAN RESCUE PLAN (31000)</u>         |                          |                          |                          |
|                                             | TX Class Gov             | \$ 21,518,450.22         | \$ 21,518,450.22         |
|                                             |                          | <b>\$ 21,518,450.22</b>  | <b>\$ 21,518,450.22</b>  |
| <b>STRATEGY TYPE: SPECIAL REVENUE FUNDS</b> |                          | <b>\$ 21,518,450.22</b>  | <b>\$ 21,518,450.22</b>  |

Total Book Value of all funds invested as of

3/31/2024

**\$ 232,351,216.44**

**INVESTMENT SUMMARY QUARTER ENDING 03/31/2024 ACTIVITY REPORT**

| DATE     | DESC.              | TEXPOOL          | TEXAS RANGE      | TEXAS CLASS       | TEXAS CLASS GOV  | TOTAL             |
|----------|--------------------|------------------|------------------|-------------------|------------------|-------------------|
| 12/31/23 | <b>DEC BALANCE</b> | \$ 44,432,044.80 | \$ -             | \$ 116,435,031.73 | \$ 22,020,256.22 | \$ 182,887,332.75 |
|          | JAN BUY/WITHDRAW   | \$ -             | \$ -             | \$ 30,097,832.88  | \$ (97,832.88)   | \$ 30,000,000.00  |
| 01/31/24 | JAN INTEREST       | \$ 201,720.59    | \$ -             | \$ 670,489.60     | \$ 98,394.60     | \$ 970,604.79     |
| 01/31/24 | <b>JAN BALANCE</b> | \$ 44,633,765.39 | \$ -             | \$ 147,203,354.21 | \$ 22,020,817.94 | \$ 213,857,937.54 |
|          | FEB BUY/WITHDRAW   | \$ -             | \$ 20,000,000.00 | \$ (901,605.40)   | \$ (598,394.60)  | \$ 18,500,000.00  |
| 02/29/24 | FEB INTEREST       | \$ 188,840.11    | \$ 2,900.67      | \$ 640,844.35     | \$ 91,729.10     | \$ 924,314.23     |
| 02/29/24 | <b>FEB BALANCE</b> | \$ 44,822,605.50 | \$ 20,002,900.67 | \$ 146,942,593.16 | \$ 21,514,152.44 | \$ 233,282,251.77 |
|          | MAR BUY/WITHDRAW   | \$ -             | \$ -             | \$ (1,908,270.90) | \$ (91,729.10)   | \$ (2,000,000.00) |
| 03/31/24 | MAR INTEREST       | \$ 202,374.03    | \$ 90,039.98     | \$ 680,523.78     | \$ 96,026.88     | \$ 1,068,964.67   |
| 03/31/24 | <b>MAR BALANCE</b> | \$ 45,024,979.53 | \$ 20,092,940.65 | \$ 145,714,846.04 | \$ 21,518,450.22 | \$ 232,351,216.44 |

**BRAZOS COUNTY INVESTMENT**  
**WEIGHTED AVERAGE MATURITY & YIELD**  
**AS OF QUARTER ENDING 3/31/2024**

| SECURITY<br>TYPE        | SETTLE<br>DATE | MATURITY<br>DATE | COST | YIELD        | END BOOK<br>VALUE     | MARKET<br>VALUE       | UNREALIZED<br>GAIN/LOSS | DAYS TO MATURITY<br>WAM in Days | WAY          | % OF<br>PORTFOLIO |
|-------------------------|----------------|------------------|------|--------------|-----------------------|-----------------------|-------------------------|---------------------------------|--------------|-------------------|
| <b>LGIP</b>             |                |                  |      |              |                       |                       |                         |                                 |              |                   |
| TexPool                 |                |                  |      | 5.32         | 45,024,979.53         | 45,024,979.53         | -                       | 1                               |              | 19.378%           |
| Texas Class             |                |                  |      | 5.46         | 145,714,846.04        | 145,714,846.04        | -                       | 1                               |              | 62.713%           |
| Texas Class Govt        |                |                  |      | 5.25         | 21,518,450.22         | 21,518,450.22         |                         | 1                               |              | 9.261%            |
| Texas Range             |                |                  |      | 5.31         | 20,092,940.65         | 20,092,940.65         |                         | 1                               |              | 8.648%            |
|                         |                |                  |      |              |                       |                       |                         |                                 |              | 0.000%            |
|                         |                |                  |      |              |                       |                       |                         |                                 |              | 0.000%            |
|                         |                |                  |      |              | 232,351,216.44        | 232,351,216.44        |                         |                                 |              |                   |
| <b>PORTFOLIO TOTALS</b> |                |                  |      | <b>5.335</b> | <b>232,351,216.44</b> | <b>232,351,216.44</b> | <b>-</b>                | <b>1.00</b>                     | <b>5.400</b> |                   |