



Cristian Villarreal
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DATE: 11/10/2025

TO: Hon. Kyle Kacal, Acting County Judge
Hon. Bentley Nettles, Commissioner
Hon. Chuck Konderla, Commissioner
Hon. Fred Brown, Commissioner
Hon. Wanda Watson, Commissioner

FROM: Cristian Villarreal, County Treasurer

RE: Quarter Ending 09/30/2025 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 **4.29%** on the quarterly average balance of **\$48,149,076.85** invested with TexPool, an average yield of **4.38%** on the quarterly average balance of **\$113,387,634.04** invested with Texas Class, an average yield of **4.25%** on the quarterly average balance of **\$5,858,524.86** invested with Texas Class Government, an average yield of **4.27%** on the quarterly average balance of **\$9,655,096.75** invested with Texas Range Daily and an average yield of **4.19%** on the quarterly ending balance of **\$15,000,000.00** invested with Texas Range Term for the period ending **09/30/2025**. Investment interest earned and received during the quarter was **\$2,173,768.11**. The actual ending balance invested on **09/30/2025** was **\$182,015,894.85**.

The average rate of interest earned at Truist was **4.60%**. Interest deposited from Truist for the quarter ending **09/30/2025** was **\$1,655,105.51** for the quarter average depository investable balance of **\$147,729,985.63**.

Total interest earned and received for the quarter ending **09/30/2025** was **\$3,828,873.62**.

Investment Strategy

Brazos County's foremost objective remains preservation of principal followed by liquidity and yield as per the Brazos County Investment Policy.

Summary of Portfolio Changes

There was a net movement of \$5.5 million during the quarter from Texas Class to Truist for Accounts Payable. Texas Term investment of \$5 million matured and was reinvested in Texas Term during the quarter. The Texas Class Government investment was closed in August, and the balance was moved to the county depository. The FOMC lowered the federal funds benchmark rate in September 2025. The Federal Funds current target range is at 4.00-4.25% as of September 30, 2025.

FY 2025 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-24	192,912.12	4.91	454,045.50	5.04	78,399.22	4.75	50,946.67	4.93	568,807.15	2.45	5.10	1,345,110.66
Nov-24	180,492.58	4.73	426,347.59	4.88	73,925.00	4.62	41,187.11	4.72	508,105.34	2.45	4.85	1,230,057.62
Dec-24	180,535.94	4.56	434,818.25	4.75	73,513.07	4.45	41,394.26	4.57	559,131.90	2.30	4.85	1,289,393.42
Q/E 12/31/2024	553,940.64	4.73	1,315,211.34	4.89	225,837.29	4.61	133,528.04	4.74	1,636,044.39	2.40	4.93	3,864,561.70
Jan-25	174,514.39	4.39	446,614.08	4.54	71,014.13	4.28	40,139.28	4.40	699,380.54	2.10	4.60	1,431,662.42
Feb-25	156,902.56	4.35	394,178.16	4.49	63,594.54	4.27	36,209.22	4.38	721,738.09	2.10	4.60	1,372,622.57
Mar-25	173,455.82	4.33	434,381.73	4.43	63,086.79	4.25	29,230.36	4.35	740,901.73	2.10	4.60	1,441,056.43
Q/E 03/31/2025	504,872.77	4.36	1,275,173.97	4.49	197,695.46	4.27	105,578.86	4.38	2,162,020.36	2.10	4.60	4,245,341.42
Apr-25	168,516.48	4.33	423,339.62	4.43	61,240.51	4.25	20,829.40	4.34	693,818.66	0.00	4.60	1,367,744.67
May-25	173,632.43	4.30	432,933.53	4.40	62,624.04	4.21	200,054.72	4.31	686,938.93	0.00	4.60	1,556,183.65
Jun-25	168,228.76	4.29	420,127.13	4.40	60,674.82	4.21	21,378.95	4.29	581,768.09	0.00	4.60	1,252,177.75
Q/E 06/30/2025	510,377.67	4.31	1,276,400.28	4.41	184,539.37	4.22	242,263.07	4.31	1,962,525.68	0.00	4.60	4,176,106.07
Jul-25	175,059.85	4.31	435,451.20	4.41	63,151.25	4.25	201,742.22	4.30	570,301.56	0.00	4.60	1,445,706.08
Aug-25	175,422.93	4.31	428,390.71	4.39	42,754.74	4.24	41,048.39	4.28	555,821.37	0.00	4.60	1,243,438.14
Sep-25	168,278.90	4.25	404,285.63	4.35	-		38,182.29	4.22	528,982.58	0.00	4.60	1,139,729.40
Q/E 09/30/2025	518,761.68	4.29	1,268,127.54	4.38	105,905.99	4.25	280,972.90	4.27	1,655,105.51	0.00	4.60	3,828,873.62
YTD TOTALS	2,087,952.76	4.47	5,134,913.13	4.60	713,978.11	4.37	762,342.87	4.48	7,415,695.94	2.25	4.68	16,114,882.81

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

Date

Mindy Junek, Chief Deputy Treasurer

Date

SUMMARY OF INVESTMENTS BY FUND & STRATEGY

<u>General Fund (01000)</u>		<u>COST</u>	<u>Book Value</u>
	TexPool	\$ 48,319,737.09	\$ 48,319,737.09
	TX Class	\$ 82,306,396.76	\$ 82,306,396.76
	Texas Range Daily	\$ 6,360,901.07	\$ 6,360,901.07
	Texas Range Term	\$ 15,000,000.00	\$ 15,000,000.00
		\$ 151,987,034.92	\$ 151,987,034.92
STRATEGY TYPE: OPERATING FUNDS		\$ 151,987,034.92	\$ 151,987,034.92
<u>2020 COs (43200)</u>			
	TX Class	\$ 1,609,248.56	\$ 1,609,248.56
		\$ 1,609,248.56	\$ 1,609,248.56
<u>On System Road Bond (43230)</u>			
	TX Class	\$ 11,022,619.39	\$ 11,022,619.39
		\$ 11,022,619.39	\$ 11,022,619.39
<u>Off System Road Bond (43231)</u>			
	TX Class	\$ 4,462,041.87	\$ 4,462,041.87
		\$ 4,462,041.87	\$ 4,462,041.87
<u>2023 COs (43232)</u>			
	TX Class	\$ 8,780,662.86	\$ 8,780,662.86
		\$ 8,780,662.86	\$ 8,780,662.86
STRATEGY TYPE: CAPITAL PROJECTS		\$ 25,874,572.68	\$ 25,874,572.68
<u>GO Debt (41000)</u>			
	TX Class	\$ 4,154,287.25	\$ 4,154,287.25
	Certificates of Deposits	\$ -	
		\$ 4,154,287.25	\$ 4,154,287.25
STRATEGY TYPE: DEBT SERVICE FUNDS		\$ 4,154,287.25	\$ 4,154,287.25
<u>AMERICAN RESCUE PLAN (31000)</u>			
	TX Class Gov	\$ 0.00	\$ 0.00
		\$ 0.00	\$ 0.00
STRATEGY TYPE: SPECIAL REVENUE FUNDS		\$ 0.00	\$ 0.00

Total Book Value of all funds invested as of 09/30/25

\$ 182,015,894.85

BRAZOS COUNTY INVESTMENT
WEIGHTED AVERAGE MATURITY & YIELD
AS OF QUARTER ENDING 9/30/2025

SECURITY TYPE	SETTLE DATE	MATURITY DATE	COST	YIELD	END BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	DAYS TO MATURITY WAM in Days	WAY	% OF PORTFOLIO
LGIP										
TexPool				4.25	48,319,737.09	48,319,737.09	-	1		26.547%
Texas Class				4.35	112,335,256.69	112,335,256.69	-	1		61.717%
Texas Class Govt				4.19	0.00	0.00	-	1		0.000%
Texas Range Daily				4.22	6,360,901.07	6,360,901.07	-	1		3.495%
Texas Range Term	3/14/2025	10/14/2025		4.30	5,000,000.00	5,000,000.00		14		2.747%
Texas Range Term	5/12/2025	3/17/2026		4.29	5,000,000.00	5,000,000.00		168		2.747%
Texas Range Term	9/29/2025	4/27/2026		3.99	5,000,000.00	5,000,000.00		210		2.747%
					182,015,894.85	182,015,894.85				
PORTFOLIO TOTALS					182,015,894.85	182,015,894.85	-	11.69	4.306	100%

INVESTMENT SUMMARY QUARTER ENDING 09/30/2025 ACTIVITY REPORT

DATE	DESC.	TEXPOOL	TEXAS RANGE	TEXAS CLASS	TEXAS CLASS GOV	TEXAS TERM	TOTAL
06/30/25	JUNE BALANCE	\$ 47,800,975.41	\$ 6,079,928.17	\$ 116,337,924.30	\$ 17,545,722.20	\$ 15,000,000.00	\$ 187,764,550.08
07/31/25	JULY BUY/WITHDRAW	\$ -	\$ 5,166,180.82	\$ (1,876,701.14)	\$ (123,298.86)	\$ (5,166,180.82)	\$ (2,000,000.00)
07/31/25	JULY INTEREST	\$ 175,059.85	\$ 35,561.40	\$ 435,451.20	\$ 63,151.25	\$ 166,180.82	\$ 875,404.52
07/31/25	JULY BALANCE	\$ 47,976,035.26	\$ 11,281,670.39	\$ 114,896,674.36	\$ 17,485,574.59	\$ 10,000,000.00	\$ 201,639,954.60
08/31/25	AUG BUY/WITHDRAW	\$ -	\$ -	\$ (2,394,094.01)	\$ (17,528,329.33)	\$ -	\$ (19,922,423.34)
08/31/25	AUG INTEREST	\$ 175,422.93	\$ 41,048.39	\$ 428,390.71	\$ 42,754.74	\$ -	\$ 687,616.77
08/31/25	AUG BALANCE	\$ 48,151,458.19	\$ 11,322,718.78	\$ 112,930,971.06	\$ 0.00	\$ 10,000,000.00	\$ 182,405,148.03
09/30/25	SEPT BUY/WITHDRAW	\$ -	\$ (5,000,000.00)	\$ (1,000,000.00)	\$ -	\$ 5,000,000.00	\$ (1,000,000.00)
09/30/25	SEPT INTEREST	\$ 168,278.90	\$ 38,182.29	\$ 404,285.63	\$ -		\$ 610,746.82
09/30/25	SEPT BALANCE	\$ 48,319,737.09	\$ 6,360,901.07	\$ 112,335,256.69	\$ 0.00	\$ 15,000,000.00	\$ 182,015,894.85

FY 2025 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-24	192,912.12	4.91	454,045.50	5.04	78,399.22	4.75	50,946.67	4.93	568,807.15	2.45	5.10	1,345,110.66
Nov-24	180,492.58	4.73	426,347.59	4.88	73,925.00	4.62	41,187.11	4.72	508,105.34	2.45	4.85	1,230,057.62
Dec-24	180,535.94	4.56	434,818.25	4.75	73,513.07	4.45	41,394.26	4.57	559,131.90	2.30	4.85	1,289,393.42
Q/E 12/31/2024	553,940.64	4.73	1,315,211.34	4.89	225,837.29	4.61	133,528.04	4.74	1,636,044.39	2.40	4.93	3,864,561.70
Jan-25	174,514.39	4.39	446,614.08	4.54	71,014.13	4.28	40,139.28	4.40	699,380.54	2.10	4.60	1,431,662.42
Feb-25	156,902.56	4.35	394,178.16	4.49	63,594.54	4.27	36,209.22	4.38	721,738.09	2.10	4.60	1,372,622.57
Mar-25	173,455.82	4.33	434,381.73	4.43	63,086.79	4.25	29,230.36	4.35	740,901.73	2.10	4.60	1,441,056.43
Q/E 03/31/2025	504,872.77	4.36	1,275,173.97	4.49	197,695.46	4.27	105,578.86	4.38	2,162,020.36	2.10	4.60	4,245,341.42
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YTD TOTALS	2,087,952.76	4.47	5,134,913.13	4.60	713,978.11	4.37	762,342.87	4.48	7,415,695.94	2.25	4.68	16,114,882.81