



Cristian Villarreal
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DATE: 12/5/2023

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 09/30/2023 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 **5.25%** on the quarterly average balance of **\$43,643,851.03** invested with TexPool, an average yield of **5.44%** on the quarterly average balance of **\$133,755,808.28** invested with Texas Class, an average yield of **5.12%** on the quarterly average balance of **\$22,117,420.59** invested with Texas Class Government and an average yield of **5.15%** on the quarterly average balance of **\$3,524.87** invested with Dreyfus Cash Management Fund for the period ending **09/30/2023**. Investment interest earned and received during the quarter was **\$2,593,425.00**. Actual ending balance invested on **09/30/2023** was **\$210,193,964.57**.

The average rate of interest earned at the county depository was **2.70%**. Interest deposited from PNC for the quarter ending **09/30/2023** was **\$876,063.46** for the quarter average depository investable balance of **\$133,963,471.74**.

Total interest earned for the quarter ending **09/30/2023** was **\$3,469,488.46**.

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

The FOMC raised the federal funds benchmark rate in July for a total of 25 basis points. The target range at the end of September was 5.25-5.50%. \$36.8 million received for the 2023 General Obligation Bonds and 2023 Certificates of Obligation were moved to Texas Class in August. \$5.5 million was moved from Texas Class to the county depository to make the September 2023 Debt Service payments. All monies invested with Dreyfus Cash Management Fund were moved to the county depository.

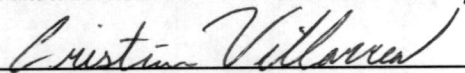
FY 2023 INTEREST RATES AND EARNINGS BY MONTH

	TexPool	Int	TX CLASS	Int	TX CLASS Gov	Int	Dreyfus	Int	Checking Acct	Int	Total
	Interest	Rate	Interest	Rate	Interest	Rate	Interest	Rate	Interest	Rate	Interest
Oct-22	55,864.82	2.93	256,730.63	3.23	66,753.73	2.66	12.25	2.83	83,943.00	1.35	463,304.43
Nov-22	66,712.60	3.61	297,717.91	3.85	82,452.98	3.40	14.81	3.53	64,385.47	1.35	511,283.77
Dec-22	76,204.13	3.98	345,982.61	4.32	96,650.93	3.85	17.27	3.97	112,751.11	1.80	631,606.05
Q/E 12/31/2022	198,781.55	3.51	900,431.15	3.80	245,857.64	3.30	44.33	3.44	261,079.58	1.50	1,606,194.25
Jan-23	81,541.91	4.24	368,289.95	4.57	103,248.85	4.11	18.35	4.21	206,139.16	2.15	759,238.22
Feb-23	78,353.53	4.50	373,395.39	4.76	91,135.34	4.33	17.59	4.45	209,209.39	2.15	752,111.24
Mar-23	89,209.52	4.61	454,032.01	4.86	84,387.89	4.47	19.95	4.54	233,651.95	2.30	861,301.32
Q/E 03/31/2023	249,104.96	4.45	1,195,717.35	4.73	278,772.08	4.30	55.89	4.40	649,000.50	2.20	2,372,650.78
Apr-23	90,196.17	4.80	458,082.37	5.04	85,968.02	4.73	20.20	4.74	244,425.97	2.45	878,692.73
May-23	122,444.20	5.00	490,226.78	5.20	92,014.05	4.90	21.91	4.95	278,063.70	2.45	982,770.64
Jun-23	178,973.48	5.05	483,448.26	5.27	90,091.58	4.96	21.45	4.99	337,964.84	2.60	1,090,499.61
Q/E 06/30/2023	391,613.85	4.95	1,431,757.41	5.17	268,073.65	4.87	63.56	4.89	860,454.51	2.50	2,951,962.98
Jul-23	188,260.29	5.12	507,565.07	5.33	93,931.84	5.00	22.43	5.03	336,263.45	2.60	1,126,043.08
Aug-23	195,758.23	5.31	568,886.03	5.48	96,935.32	5.17	23.30	5.20	320,800.29	2.75	1,182,403.17
Sep-23	190,908.41	5.32	657,004.20	5.52	94,124.60	5.19	5.28	5.21	218,999.72	2.75	1,161,042.21
Q/E 09/30/2023	574,926.93	5.25	1,733,455.30	5.44	284,991.76	5.12	51.01	5.15	876,063.46	2.70	3,469,488.46
YTD TOTALS	1,414,427.29	4.54	5,261,361.21	4.78	1,077,695.13	4.40	214.79	4.47	2,646,598.05	2.07	10,400,296.47

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

12/5/23
Date


Jamie Cartwright, Chief Deputy Treasurer

12-05-2023
Date

SUMMARY OF INVESTMENTS BY FUND & STRATEGY

<u>General Fund (01000)</u>		<u>COST</u>	<u>Book Value</u>
	TexPool	\$ 43,836,376.05	\$ 43,836,376.05
	TX Class	\$ 93,899,717.20	\$ 93,899,717.20
		\$ 137,736,093.25	\$ 137,736,093.25
<u>2020 COs (43200)</u>			
	TX Class	\$ 9,565,640.86	\$ 9,565,640.86
		\$ 9,565,640.86	\$ 9,565,640.86
<u>On System Road Bond (43230)</u>			
	TX Class	\$ 18,911,044.78	\$ 18,911,044.78
		\$ 18,911,044.78	\$ 18,911,044.78
<u>Off System Road Bond (43231)</u>			
	TX Class	\$ 9,254,341.06	\$ 9,254,341.06
		\$ 9,254,341.06	\$ 9,254,341.06
<u>2023 COs (43232)</u>			
	TX Class	\$ 8,851,978.39	\$ 8,851,978.39
		\$ 8,851,978.39	\$ 8,851,978.39
STRATEGY TYPE: OPERATING FUNDS		\$ 184,319,098.34	\$ 184,319,098.34
<u>GO Debt (41000)</u>			
	TX Class	\$ 3,758,318.29	\$ 3,758,318.29
	Dreyfus Cash Mgmt Fund	\$ -	\$ -
	Certificates of Deposits	\$ -	\$ -
		\$ 3,758,318.29	\$ 3,758,318.29
STRATEGY TYPE: DEBT SERVICE FUNDS		\$ 3,758,318.29	\$ 3,758,318.29
<u>AMERICAN RESCUE PLAN (31000)</u>			
	TX Class Gov	\$ 22,116,547.94	\$ 22,116,547.94
		\$ 22,116,547.94	\$ 22,116,547.94
STRATEGY TYPE: SPECIAL REVENUE FUNDS		\$ 22,116,547.94	\$ 22,116,547.94

Total Book Value of all funds invested as of
09/30/2023

\$ 210,193,964.57

INVESTMENT SUMMARY QUARTER ENDING 09/30/2023 ACTIVITY REPORT

DATE	DESC.	TEXPOOL	TEXAS CLASS	DREYFUS	TOTAL
06/30/23	JUN BALANCE	\$ 43,261,449.12	\$ 134,077,022.28	\$ 5,253.22	\$ 177,343,724.62
	JUL BUY/WITHDRAW	\$ -	\$ (22,880.82)	\$ -	\$ (22,880.82)
07/31/23	JUL INTEREST	\$ 188,260.29	\$ 601,496.91	\$ 22.43	\$ 789,779.63
07/31/23	JUL BALANCE	\$ 43,449,709.41	\$ 134,655,638.37	\$ 5,275.65	\$ 178,110,623.43
	AUG BUY/WITHDRAW	\$ -	\$ 31,285,000.00	\$ -	\$ 31,285,000.00
08/31/23	AUG INTEREST	\$ 195,758.23	\$ 665,821.35	\$ 23.30	\$ 861,602.88
08/31/23	AUG BALANCE	\$ 43,645,467.64	\$ 166,606,459.72	\$ 5,298.95	\$ 210,257,226.31
	SEP BUY/WITHDRAW	\$ -	\$ (1,000,000.00)	\$ (5,304.23)	\$ (1,005,304.23)
09/30/23	SEP INTEREST	\$ 190,908.41	\$ 751,128.80	\$ 5.28	\$ 942,042.49
09/30/23	SEP BALANCE	\$ 43,836,376.05	\$ 166,357,588.52	\$ -	\$ 210,193,964.57

BRAZOS COUNTY INVESTMENT
WEIGHTED AVERAGE MATURITY & YIELD
AS OF QUARTER ENDING 9/30/2023

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
<u>LGIP</u>										
TexPool				5.32	43,836,376.05	43,836,376.05	-	1		20.855%
Texas Class				5.52	144,241,040.58	144,241,040.58	-	1		68.623%
Texas Class Govt				5.19	22,116,547.94	22,116,547.94		1		10.522%
					<u>210,193,964.57</u>	<u>210,193,964.57</u>				
<u>MMF</u>										
Dreyfus				5.21	-	-	-	1		0.000%
					-	-	-			0.000%
					<u>-</u>	<u>-</u>				
PORTFOLIO TOTALS					210,193,964.57	210,193,964.57	-	1.00	5.444	100%