

Nueces County Quarterly Investment Report March 31, 2020 (Unaudited)

*Prepared by Nueces
County Auditor's Office
and County Clerk
Treasury Division
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Presented to Nueces County
Commissioners Court in
accordance with Government
Code 2255.023

Investment Committee Members

Barbara Canales – County Judge

Kara Sands – County Clerk

Laura Jimenez – County Attorney

Tyner Little – Commissioners Court Administration Manager

Kevin Kieschnick – Tax Assessor/Collector

Dale Atchley, CPA – County Auditor

County Investment Officers

Lorenzo Hernandez, III – Treasury Accountant

Lucio Cruz III – Revenue/Cash Manager

Investment Report to Commissioners Court

As of March 31, 2020

Investments have been made in accordance with the requirements of the Nueces County Investment Policy and Government Code 2256. The investment committee is directed by the investment policy to meet certain requirements regarding investment strategy, earnings, diversity and liquidity. This report is presented in conformity with generally accepted accounting principles.

This report covers investment results on county-wide treasury accounts only. Interest income on departmental accounts such as the tax office, sheriff, and district clerk checking accounts are not included in this report.

Summary of Cash, Cash Equivalents and Investments

Total cash, cash equivalents, and investments as of March 31, 2020 have a current value of \$174,569,273. As compared to last report of December 31, 2019, total balances have increased by \$25,995,679 up from \$148,573,594.

Compliance Measures

- The weighted average maturity of the operating portfolio is 13 days and the county is in compliance with the investment policy. The policy limits the weighted average to 364 days. Compared to last report of December 31, 2019, the average maturity decreased by -66 days, due to reduction of cash equivalents and other called investments.
- Portfolio diversity is a test which indicates the county is in compliance with the percentages allowed by the investment policy for each investment type. The largest investment type is in cash equivalents which is 96.69% and the remainder is invested in brokered CDs, municipal bonds, and US Agencies which are 1.65%, 0.85%, and 0.82%, respectively.
- Cash and Cash Equivalents have exceeded the investment policy maximum of 85%. The reason for this can be explained on page 19, the interest rates for Texas Class are 2.61%, and the interest rates for the depository bank are 2.04%. With these high rates, it does not make fiscal sense to reduce liquidity by investing funds in either mid- or long-term investments. All other investments are in compliance with the Public Investment Act and the Nueces County Investment Policy.

Summary of Investment Results

Investment earnings are calculated under Government Accounting Standards Board (GASB) Statement #31. GASB #31 mandates that changes in the fair market value of investments longer than 1 year should be reported as revenues in the financial statements. Since our investment strategy has been to buy and hold until maturity, changes in market value are reflected as gains or losses in the value of the portfolios as if they had been liquidated on March 31, 2020. Brokered CD's, US agencies and Municipal bonds are being carried at market value.

Current quarterly earnings are \$643,340. Compared to the quarterly earnings ending March 31, 2019, earnings show an decrease of \$(149,376), down from \$792,716. The Decrease in earnings is due primarily to decrease in interest rates during this period of pandemic outbreak.

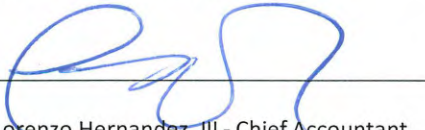
Investment Strategy

Only eligible investments, as defined by the Investment Policy may be used. Preservation and safety of principal is the number one consideration in selecting an investment instrument followed by the availability of funds (liquidity), diversification for further safeguarding of funds and laddering investments with varying maturity dates. While maximizing return on investment is an objective of the county investment policy, safety is always the first consideration in selecting investments.

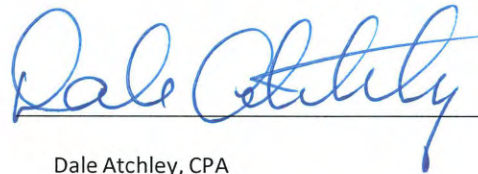
This report has been prepared jointly by the County Auditor's Office and the County Clerk Treasury Division and in accordance with Government Code 2256.023. The investment committee approved this report on May 20, 2020 and herein presents to the Commissioners Court for final approval. Thank you.



Barbara Canales. - County Judge and
Investment Committee Chair



Lorenzo Hernandez, III - Chief Accountant



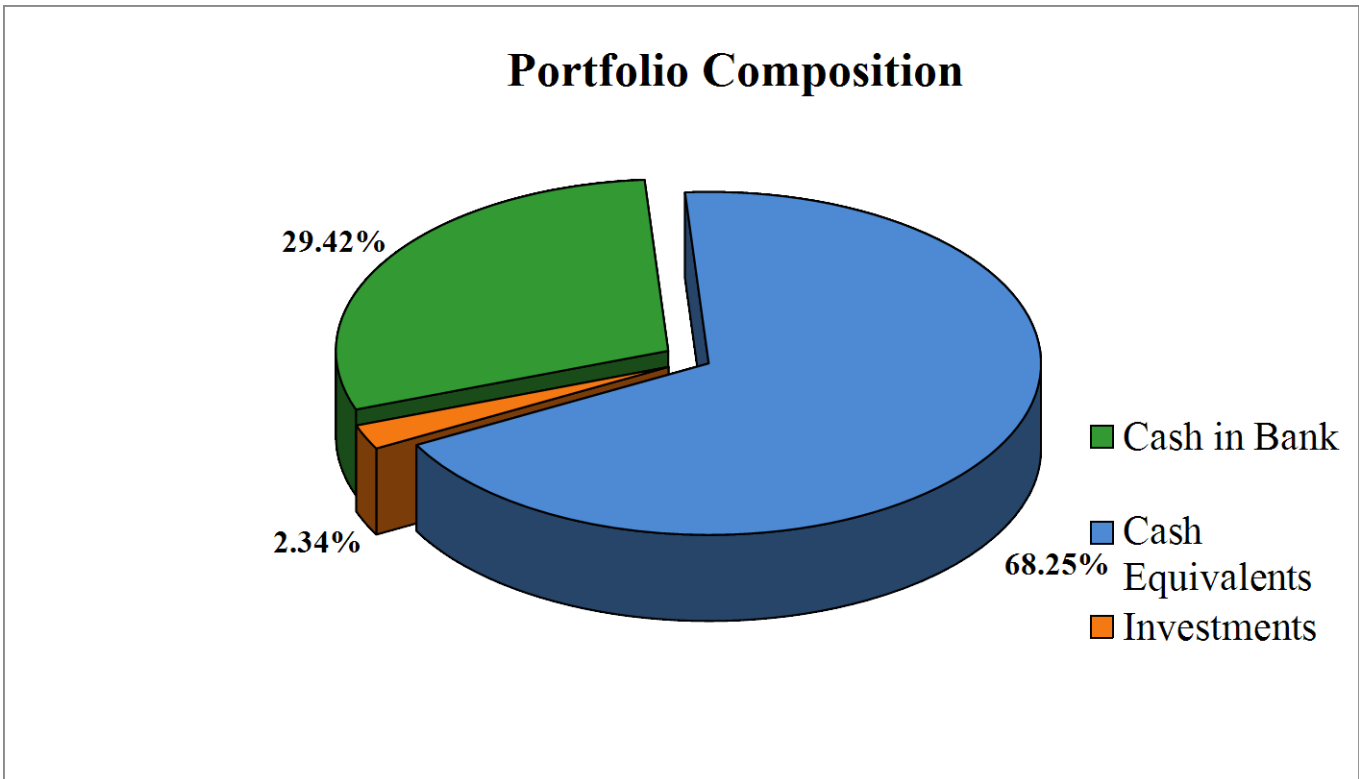
Dale Atchley, CPA
County Auditor



Lucio Cruz III - Revenue/Cash Manager

Cash, Cash Equivalents and Investments by Fund Group
March 31, 2020
(Unaudited)

	Operating Funds		Capital Projects Funds		Debt Service Funds		Other Funds		All Fund Groups Total	
Cash in Bank	\$31,880,282	43.61%	\$3,262,313	5.06%	\$676,334	9.90%	\$15,537,891	51.60%	\$51,356,820	29.42%
Cash Equivalents: Texas Class:	<u>40,142,187</u>	<u>54.91%</u>	<u>59,485,448</u>	<u>92.20%</u>	<u>5,946,332</u>	<u>87.02%</u>	<u>13,557,794</u>	<u>45.02%</u>	<u>119,131,761</u>	<u>68.25%</u>
Sub-Total Cash Equivalents	<u>40,142,187</u>	<u>54.91%</u>	<u>59,485,448</u>	<u>92.20%</u>	<u>5,946,332</u>	<u>87.02%</u>	<u>13,557,794</u>	<u>45.02%</u>	<u>119,131,761</u>	<u>68.25%</u>
Investments:										
Brokered CDs	538,707	0.74%	879,169	1.37%	104,844	1.53%	505,288	1.68%	2,028,008	1.16%
Municipal Bonds	278,190	0.38%	454,006	0.70%	54,142	0.79%	260,933	0.87%	1,047,270	0.60%
US Agencies	<u>267,072</u>	<u>0.37%</u>	<u>435,861</u>	<u>0.68%</u>	<u>51,978</u>	<u>0.76%</u>	<u>250,504</u>	<u>0.83%</u>	<u>1,005,414</u>	<u>0.58%</u>
Sub-Total Investments	<u>1,083,968</u>	<u>1.48%</u>	<u>1,769,035</u>	<u>2.75%</u>	<u>210,963</u>	<u>3.09%</u>	<u>1,016,725</u>	<u>3.38%</u>	<u>4,080,692</u>	<u>2.34%</u>
Total Cash, Cash Equivalents & Investments	<u>\$73,106,437</u>	<u>100.00%</u>	<u>\$64,516,796</u>	<u>100.01%</u>	<u>\$6,833,630</u>	<u>100.00%</u>	<u>\$30,112,410</u>	<u>100.00%</u>	<u>\$174,569,273</u>	<u>100.00%</u>



Operating Funds and Other Funds Groups

Cash, Cash Equivalents and Investments by Fund - (Unaudited)

March 31, 2020

Operating Funds:

	General Fund	Road Fund	Stadium/ Fairgrounds Fund
Cash	\$ 29,506,745	1,607,751	191,046
Cash Equivalents	36,490,431	1,116,343	1,857,748
Investments	<u>875,515</u>	<u>15,872</u>	<u>141,239</u>
Total as of March 31, 2020	66,872,691	2,739,966	2,190,033
Total as of March 31, 2019	57,648,171	1,837,155	1,986,601
Increase (Decrease) from one year ago	<u>\$ 9,224,520</u>	<u>902,812</u>	<u>203,432</u>

Other Funds:

	Self Insurance Fund	Special Fund	Main Grant Fund
Cash	\$ 1,663,787	13,390,162	77,332
Cash Equivalents	3,062,295	10,495,499	-
Investments	<u>58,597</u>	<u>958,128</u>	<u>-</u>
Total as of March 31, 2020	4,784,679	24,843,789	77,332
Total as of March 31, 2019	5,233,924	19,815,658	455,281
Increase (Decrease) from one year ago	<u>\$ (449,245)</u>	<u>5,028,131</u>	<u>(377,949)</u>

Law Library	Airport	Inland Parks	Coastal Parks	Total
Fund	Fund	Fund	Fund	
35,240	106,440	187,544	245,516	\$ 31,880,282
74,468	100,024	(97,655)	600,828	40,142,187
10,143	-	-	41,198	1,083,968
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119,851	206,464	89,889	887,543	73,106,437
166,520	124,495	405,511	1,144,321	63,312,775
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<u>(46,669)</u>	<u>81,969</u>	<u>(315,623)</u>	<u>(256,778)</u>	<u>\$ 9,793,662</u>

TJJD Grant	
Fund	Total
406,609	\$ 15,537,891
-	13,557,794
-	1,016,725
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406,609	30,112,410
341,424	25,846,288
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<u>65,185</u>	<u>\$ 4,266,122</u>

Portfolio Diversity

Test of Compliance with Investment Policy

All Fund Groups as of March 31, 2020

(Unaudited)

	Current Value	%	Investment Policy Maximum
	<u> </u>	<u> </u>	<u> </u>
Cash Equivalents	\$ 119,131,761	96.69%	85.00%
Brokered CDs	2,028,008	1.65%	75.00%
Municipal Bonds	1,047,270	0.85%	75.00%
US Agencies	<u>1,005,414</u>	<u>0.82%</u>	75.00%
Total Cash Equivalents and Investments (excludes cash in bank)	<u>\$ 123,212,453</u>	<u>100.00%</u>	

Portfolio Liquidity

Test of Compliance with Investment Policy

Weighted Average Days to Maturity

Operating Funds Group as of March 31, 2020

(Unaudited)

	Fair Value	Weighted Average Days to Maturity	Investment Policy Maximum
	<u> </u>	<u> </u>	<u> </u>
Cash Equivalents	\$ 119,131,761	1	
Brokered CDs	2,028,008	311	
Municipal Bonds	1,047,270	700	
US Agencies	<u>1,005,414</u>	<u>150</u>	
Total Cash Equivalents and Investments-Operating Fund Group Only (excludes cash in bank)	<u>\$ 123,212,453</u>	<u>13</u>	<u>364</u>

Statement of Changes in Investments

as of March 31, 2020

(Unaudited)

	Beginning Balance <u>12/31/2019</u>		Additions		(Subtractions)		Market Adjustment		Ending Balance <u>03/31/2020</u>
Brokered CDs	\$ 2,275,218	\$	-	\$	(250,000)	\$	2,790	\$	2,028,008
Municipal Bonds	1,060,690		-				(13,420)		1,047,270
US Agencies	<u>2,000,663</u>		-		<u>(1,000,000)</u>		4,751		<u>1,005,414</u>
Total	\$ <u>5,336,571</u>	\$	<u>-</u>	\$	<u>(1,250,000)</u>	\$	<u>(5,879)</u>	\$	<u>4,080,692</u>

**Comprehensive Interest Earnings for All Fund Groups Compared to
Same Period Prior Year (Note1)**

(Unaudited)

	Quarterly Comparison			Year-to-Date Comparison		
	01/01/2019 <u>03/31/2019</u>	01/01/2020 <u>03/31/2020</u>	Increase/ (Decrease)	10/01/2018 <u>03/31/2019</u>	10/01/2019 <u>03/31/2020</u>	Increase/ (Decrease)
Operating Fund Group	\$ 355,001	\$ 239,610	\$ (115,391)	\$ 545,733	\$ 399,557	\$ (146,176)
Capital Projects Fund Group	231,975	273,063	41,088	448,267	552,876	104,609
Debt Service Fund Group	49,714	30,117	(19,597)	75,076	66,065	(9,011)
Other Funds Group	<u>156,027</u>	<u>100,550</u>	<u>(55,477)</u>	<u>286,040</u>	<u>221,769</u>	<u>(64,271)</u>
Total	\$ <u>792,716</u>	\$ <u>643,340</u>	\$ <u>(149,376)</u>	\$ <u>1,355,115</u>	\$ <u>1,240,266</u>	\$ <u>(114,849)</u>

Note 1: Comprehensive interest earnings include: interest on treasury demand deposits, coupon interest rates, amortization of discounts and premiums paid at the time of purchase, accrued interest, and adjustments to market value.

Listing of All Investments and Ladder Placement

March 31, 2020

(Unaudited)

VENDOR	Desc	Coupon	Yield	Duration in Yrs from Purchase	Days To MTY	Purchase Date	Maturity Date /Called Date
First Tennessee	MB	5.024%	5.024000%	3.6384	700	07/12/18	03/01/22
Frost Bank	FHLMC	1.750%	1.750000%	3.5397	150	02/13/17	08/28/20
Raymond James & Assoc.	CD	3.000%	3.000000%	3.0027	468	07/12/18	07/12/21
Raymond James & Assoc.	CD	3.000%	3.000000%	3.0027	469	07/13/18	07/13/21
Frost Bank	CD	3.000%	3.000000%	3.0055	475	07/18/18	07/19/21
Raymond James & Assoc.	CD	2.050%	2.050000%	5.0110	150	08/26/15	08/28/20
Raymond James & Assoc.	CD	1.850%	1.850000%	5.0110	150	08/26/15	08/28/20
First Tennessee	CD	2.900%	2.900000%	2.0027	107	07/16/18	07/16/20
First Tennessee	CD	3.050%	3.050000%	3.0055	475	07/18/18	07/19/21
Frost Bank	CD	2.750%	2.750000%	2.2521	213	07/31/18	10/30/20
			3.043500%	3.4378	369		Totals

CD - Brokered Certificates of Deposit

FFCB - Federal Farm Credit Bureau

FHLB-Federal Home Loan Bank

FHLMC-Federal Home Loan Mortgage Corporation

FNMA- Fannie Mae

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days remaining to maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Total Purchase Price.

Listing of All Investments and Ladder Placement

March 31, 2020

(Unaudited)

Par Amount	Purchase Price	FMV 12/31/19	Additions (Subtractions)	Market Adjustments Increase (Decrease)	FMV 03/31/2020	Short-term Ladder <=12 mos	Mid-term Ladder > 12 mos < 3.5 yrs	Long-term Ladder 3.5 to 5 yrs
1,000,000	1,065,640	1,060,690	-	(13,420)	1,047,270	-	-	1,047,270
1,000,000	1,000,000	1,000,833	-	4,581	1,005,414	-	-	1,005,414
250,000	250,000	254,940	-	541	255,481	-	255,481	-
250,000	250,000	254,949	-	543	255,492	-	255,492	-
250,000	250,000	254,998	-	559	255,557	-	255,557	-
250,000	250,000	250,650	-	409	251,059	-	-	251,059
250,000	250,000	250,322	-	521	250,843	-	-	250,843
250,000	250,000	251,695	-	(293)	251,402	-	251,402	-
250,000	250,000	255,188	-	531	255,719	-	255,719	-
250,000	250,000	252,265	-	190	252,455	-	252,455	-
4,000,000	4,065,640	4,086,530	-	(5,839)	4,080,692	-	1,526,106	2,554,586

Investment Ladder Targets	<u>7,000,000</u>	<u>25,000,000</u>	<u>8,000,000</u>
Investment Funds: Available/(Exceeded)	<u>7,000,000</u>	<u>23,473,894</u>	<u>5,445,414</u>

Listing of All Broked CDs and Ladder Placement

March 31, 2020

(Unaudited)

VENDOR	Bank Issuing CD	Coupon	Yield	Duration in Yrs from Purchase	Days To MTY	Purchase Date	Maturity Date /Called Date	Purchase Price at Par
Raymond James & Assoc.	ALLY BANK	3.000%	3.000000%	3.0027	468	07/12/18	07/12/21	250,000
Raymond James & Assoc.	CITIBANK NA	3.000%	3.000000%	3.0027	469	07/13/18	07/13/21	250,000
Frost Bank	DISCOVER BANK	3.000%	3.000000%	3.0055	475	07/18/18	07/19/21	250,000
Raymond James & Assoc.	EVERBANK / JACKSONVILLE FL	2.050%	2.050000%	5.0110	150	08/26/15	08/28/20	250,000
Raymond James & Assoc.	FARMERS & MERCHANT BK WISC	1.850%	1.850000%	5.0110	150	08/26/15	08/28/20	250,000
First Tennessee	FIRST TECHNOLOGY FEDERAL	2.900%	2.900000%	2.0027	107	07/16/18	07/16/20	250,000
First Tennessee	GOLDMAN SACHS BANK	3.050%	3.050000%	3.0055	475	07/18/18	07/19/21	250,000
Frost Bank	UNITED BANKERS	2.750%	2.750000%	2.2521	213	07/31/18	10/30/20	250,000
Weighted Average			<u>2.700000%</u>	<u>3.2866</u>	<u>313</u>	TOTAL		<u>2,000,000</u>

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days remaining to maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Total Purchase Price.

Listing of All Broked CDs and Ladder Placement

March 31, 2020

(Unaudited)

Face Value 12/31/19	Additions	(Maturities)	Market Adjustments Increase (Decrease)	Market Value 3/31/20	Short-term Ladder <=12 mos	Mid-term Ladder > 12 mos < 3.5 yrs	Long-term Ladder 3.5 to 5 yrs
254,940	-	-		254,940	-	254,940	-
254,948	-	-		254,948	-	254,948	-
254,998	-	-		254,998	-	254,998	-
250,650	-	-		250,650	-	-	250,650
250,322	-	-		250,322	-	-	250,322
251,695	-	-		251,695	-	251,695	-
255,189	-	-		255,189	-	255,189	-
252,265	-	-		252,265	-	252,265	-
2,025,007	-	-	-	2,025,007	-	1,524,035	500,972

Listing of All Municipal Bonds and Ladder Placement

March 31, 2020

(Unaudited)

VENDOR	Rating	Description	Coupon	Yield	Duration in Yrs from Purchase	Days To MTY	Purchase Date	Maturity Date /Called Date
First Tennessee	AA	New York NY Build America Bonds	5.024%	5.02%	3.6384	700	07/12/18	03/01/22
† Weighted Averages				5.02%	3.6384	700	Totals	

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days remaining to maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Total Purchase Price.

Listing of All Municipal Bonds and Ladder Placement
 March 31, 2020
 (Unaudited)

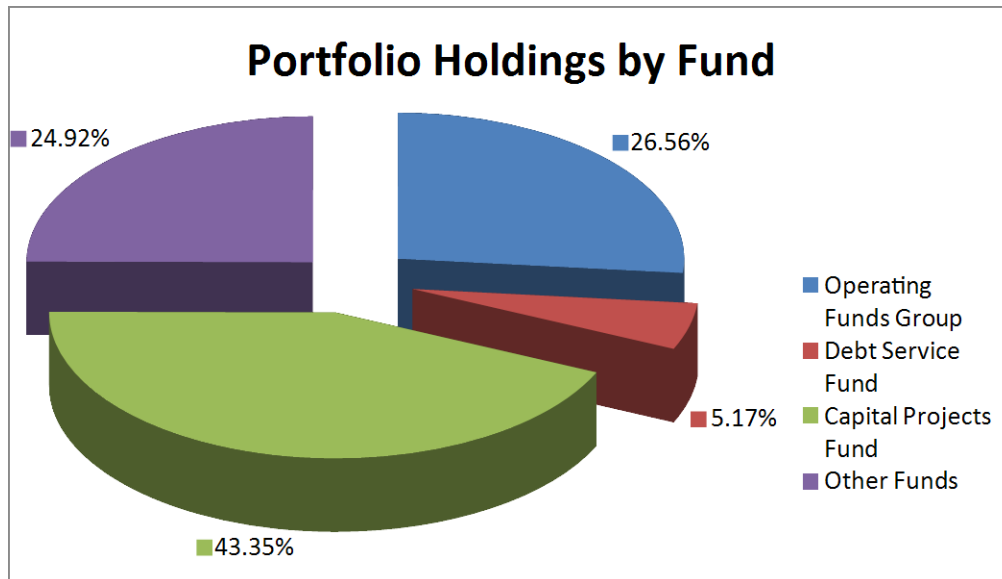
Par Amount	Purchase Price	FMV 12/31/19	Additions (Subtractions)	Market Adjustments Increase (Decrease)	FMV 03/31/20	Short-term Ladder <=12 mos	Mid-term Ladder > 12 mos < 3.5 yrs	Long-term Ladder 3.5 to 5 yrs
1,000,000	1,065,640	1,060,690	-	(13,420)	1,047,270	-	-	1,047,270
1,000,000	1,065,640	1,060,690	-	(13,420)	1,047,270	-	-	1,047,270

Portfolio Holdings by Fund

March 31, 2020

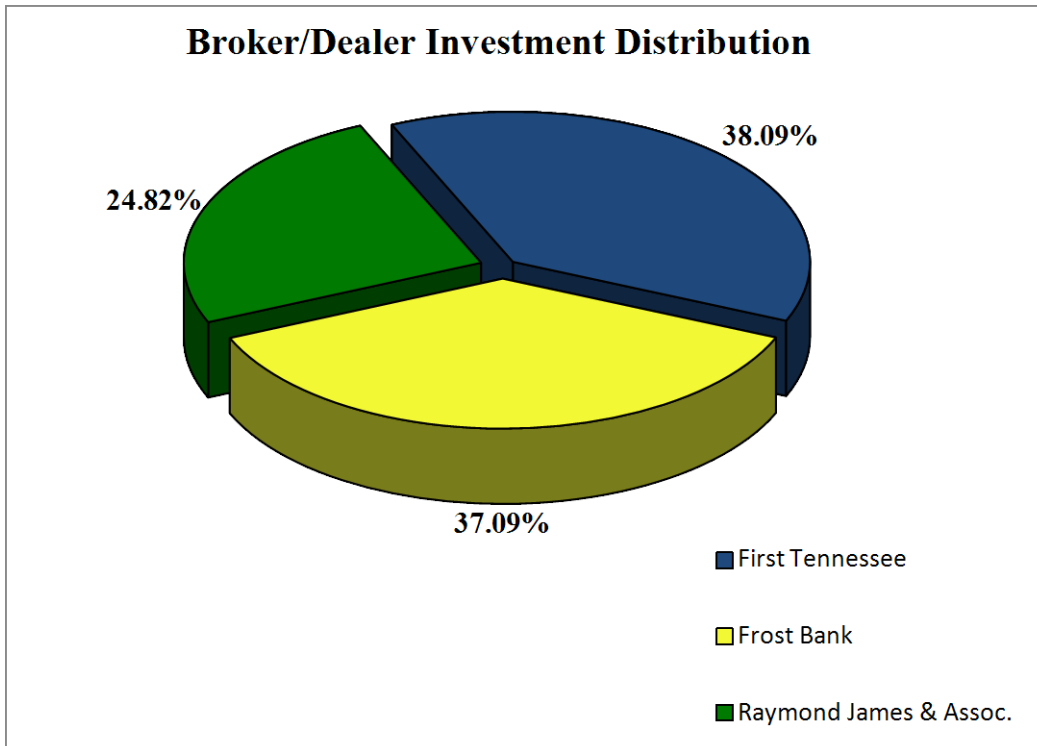
(Unaudited)

Fund	Operating Funds Groups:			
11	General Fund	\$875,515		21.46%
12	Road & Bridge Fund	15,872		0.39%
14	Stadium & Fairgrounds Fund	141,239		3.46%
15	Law Library Fund	10,143		0.25%
18	Coastal Parks Fund	41,198		1.01%
	Sub-Total Operating Funds		\$1,083,968	26.56%
09	Debt Service Fund		210,963	5.17%
19	Capital Projects Fund		1,769,035	43.35%
	Other Funds Groups:			
10	Self Insurance Fund	58,597		1.44%
13	Special Revenue Fund	958,128		23.48%
	Sub-total Other Funds		1,016,725	24.92%
	Total Holdings at Current Market Value		\$4,080,692	100.00%



**Distribution of Investments by
Broker/Dealer/Financial Institutions
March 31, 2020
(Unaudited)**

	Fair Market Value	Distribution %
First Tennessee	\$1,554,391	38.09%
Frost Bank	1,513,426	37.09%
Raymond James & Assoc.	1,012,875	24.82%
Total	\$4,080,692	100.00%



Distribution of Investments by

U. S Agencies Issuers

March 31, 2020

(Unaudited)

<u>Agency</u>		<u>Fair Market Value</u>	<u>Distribution %</u>
Fed Home Loan Freddie Mac	FHLMC	<u>1,005,415</u>	<u>100.00%</u>
		<u>\$1,005,415</u>	<u>100.00%</u>

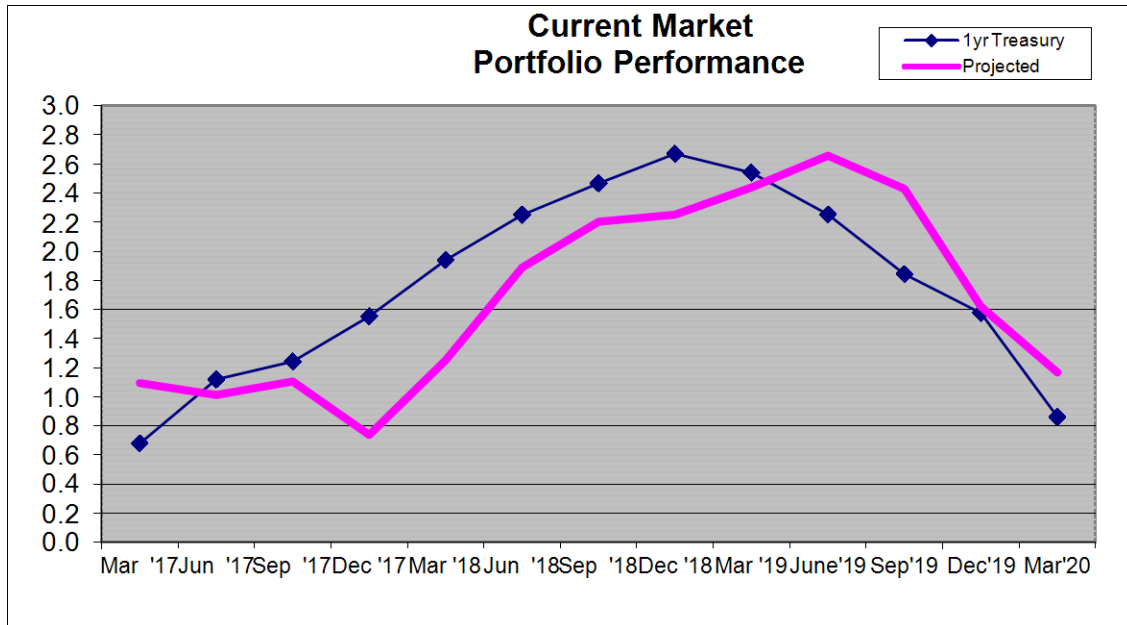
[Agency](#)

**Investments Performance
Compared to One-Year Treasury
March 31, 2020
(Unaudited)**

Quarter Ended	County Qrtly Avg Yield	Projected Annual County Yield	* 1yr Treasury
Mar-17	0.274%	1.125%	0.680%
Jun-17	0.253%	0.997%	1.120%
Sep-17	0.276%	1.073%	1.240%
Dec-17	0.185%	0.797%	1.553%
Mar-18	0.313%	1.306%	1.940%
Jun-18	0.472%	1.889%	2.250%
Sep-18	0.551%	2.203%	2.467%
Dec-18	0.563%	2.252%	2.670%
Mar-19	0.610%	2.439%	2.540%
Jun-19	0.664%	2.657%	2.253%
Sep-19	0.607%	2.429%	1.843%
Dec-19	0.405%	1.620%	1.576%
Mar-20	0.292%	1.168%	0.863%

* An average of the three months for the quarter presented of the market yields on 1-year U.S. Treasury constant maturity (CMT), quoted on investment basis.

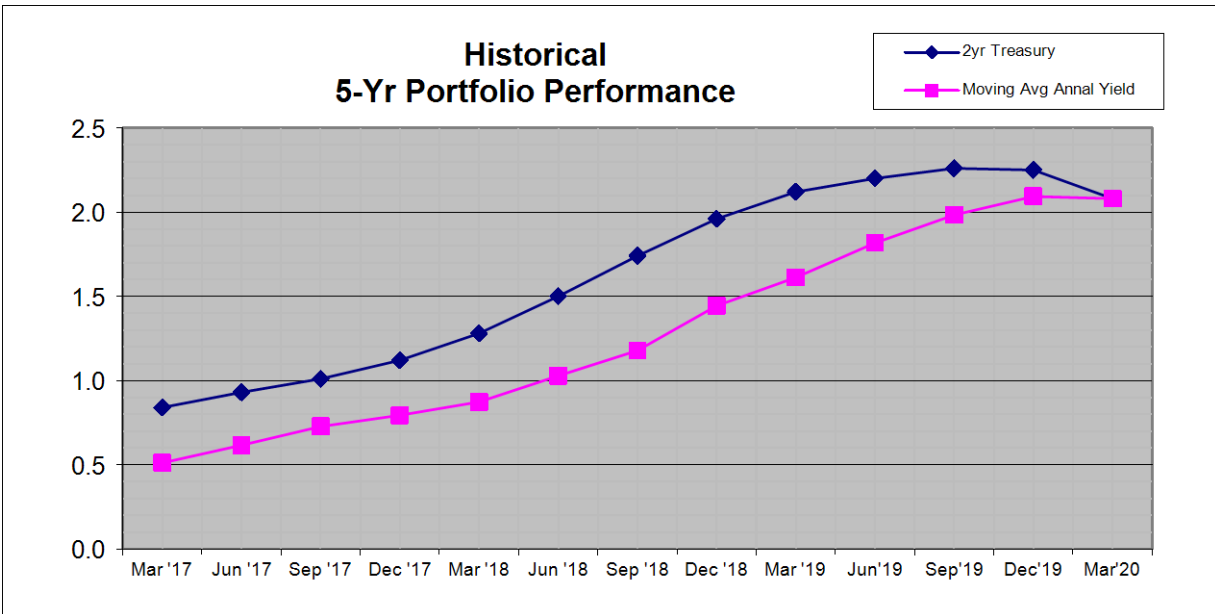
Source: www.federalreserve.gov



**Investments Performance
Compared to Two-Year Treasury
March 31, 2020
(Unaudited)**

Quarter Ended	County Two Year Moving Avg Annual Yield	* 2 yr Treasury (CMT)
Mar-17	0.511%	0.840%
Jun-17	0.616%	0.930%
Sep-17	0.727%	1.010%
Dec-17	0.794%	1.120%
Mar-18	0.873%	1.280%
Jun-18	1.028%	1.500%
Sep-18	1.178%	1.740%
Dec-18	1.444%	1.960%
Mar-19	1.612%	2.120%
Jun-19	1.817%	2.200%
Sep-19	1.983%	2.260%
Dec-19	2.093%	2.250%
Mar-20	2.080%	2.080%

Source: www.federalreserve.gov



Comparison of Interest Rates on Liquid Investments

March 31, 2020

(Unaudited)

<u>Month</u>	<u>TexPool Average Monthly Rates</u>	<u>TexPool Prime Average Monthly Rates</u>	<u>Texas Class Average Monthly Rates</u>	<u>Depository (Note 1) Bank Rates</u>
January '17	0.5385%	0.8992%	0.96%	0.10%
February '17	0.5591%	0.9322%	0.97%	0.17%
March '17	0.6222%	0.9665%	1.00%	0.17%
April '17	0.7121%	1.0477%	1.06%	0.18%
May '17	0.7689%	1.0683%	1.09%	0.46%
June '17	0.8817%	1.3710%	1.13%	0.55%
July '17	0.9714%	1.2082%	1.18%	0.64%
August '17	0.6689%	1.2418%	1.23%	0.72%
September '17	1.0151%	1.2644%	1.25%	0.68%
October '17	1.0318%	1.2720%	1.27%	0.69%
November '17	1.0506%	1.2826%	1.30%	0.73%
December '17	1.1784%	1.3917%	1.41%	0.88%
January '18	1.2890%	1.5156%	1.56%	0.99%
February '18	1.3438%	1.5747%	1.62%	1.08%
March '18	1.5156%	1.7066%	1.75%	1.36%
April '18	1.6704%	1.9264%	1.95%	1.41%
May '18	1.7159%	2.0196%	2.06%	1.41%
June '18	1.8110%	2.0196%	2.16%	1.52%
July '18	1.8896%	2.1642%	2.24%	1.55%
August '18	1.9205%	2.1805%	2.24%	1.61%
September '18	1.9953%	2.2086%	2.26%	1.68%
October '18	2.1438%	2.3317%	2.34%	1.77%
November '18	2.2030%	2.3943%	2.42%	1.99%
December '18	2.2872%	2.4927%	2.50%	2.12%
January '19	2.3892%	2.6067%	2.62%	2.03%
February '19	2.3972%	2.5922%	2.63%	2.06%
March '19	2.4164%	2.5907%	2.61%	2.04%
April '19	2.4344%	2.5835%	2.58%	2.06%
May '19	2.4005%	2.5468%	2.56%	2.03%
June '19	2.3812%	2.5226%	2.50%	2.01%
July '19	2.3876%	2.4998%	2.41%	1.80%
August '19	2.1715%	2.3470%	2.28%	1.75%
September '19	2.1635%	2.2749%	2.20%	1.60%
October '19	1.9115%	2.0701%	2.09%	1.57%
November '19	1.6774%	1.8665%	1.94%	1.33%
December '19	1.6226%	1.8006%	1.88%	1.20%
January '20	1.5968%	1.8006%	1.82%	1.19%
February '20	1.5821%	1.7636%	1.74%	1.18%
March '20	0.5541%	1.3354%	1.23%	1.19%

Note 1: The interest rate paid on demand deposits for the current month is based on the previous month's weighted average of the 13-week T-Bill auction rate less 35 basis points.