



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

August 31, 2024

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the Brazos River Authority is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

Chief Financial Officer

Cash and Debt Manager

Controller

These reports were compiled using information provided by the Brazos River Authority. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.

Annual Portfolio Performance Summary

Fiscal Year End Results by Investment Category:

Asset Type	August 31, 2023			August 31, 2024		
	Avg. Yield	Book Value	Market Value	Avg. Yield	Book Value	Market Value
Demand/Pools/MMMF	5.48%	\$ 89,011,861	\$ 89,011,861	5.49%	\$ 51,220,241	\$ 51,220,241
Securities/CDs	4.74%	63,001,182	63,001,182	5.49%	115,975,073	115,975,073
Totals		\$ 152,013,042	\$ 152,013,042		\$ 167,195,315	\$ 167,195,315
Fourth Quarter-End Yield	5.17%			5.49%		

Average Quarter-End Yields (1):

	2023 Fiscal Year	2024 Fiscal Year
BRA	4.51%	5.51%
Rolling Three Month Treasury	4.76%	5.47%
Rolling Six Month Treasury	4.58%	5.38%
Rolling One Year Treasury	3.76%	5.10%
TexPool	4.60%	5.33%
Fiscal YTD Interest Earnings	\$ 4,464,835	\$ 9,093,706

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	May 31, 2024		August 31, 2024		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 52,044,143	\$ 52,044,143	\$ 51,220,241	\$ 51,220,241	5.49%
Securities/CDs	116,014,498	116,014,498	115,975,073	115,975,073	5.49%
Totals	\$ 168,058,641	\$ 168,058,641	\$ 167,195,315	\$ 167,195,315	5.49%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	5.49%	Total Portfolio	5.51%
Rolling Six Month Treasury	5.29%	Rolling Six Month Treasury	5.38%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,257,541
Fiscal YTD	\$ 9,093,706

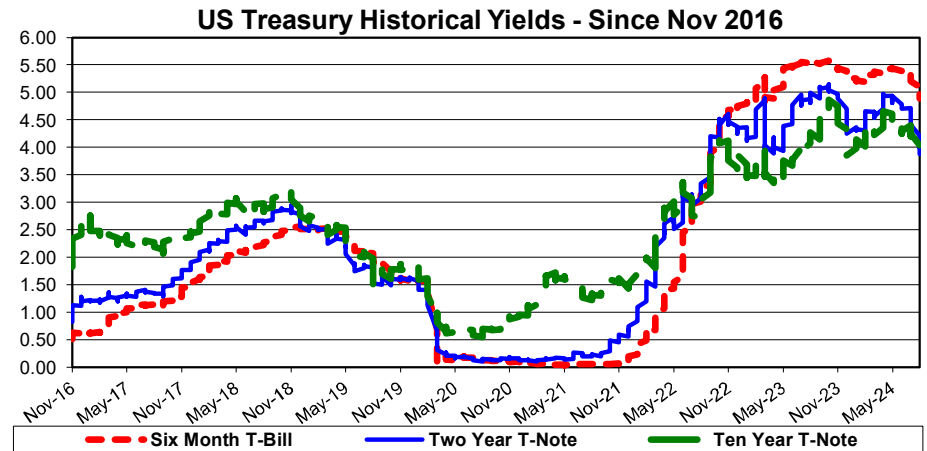
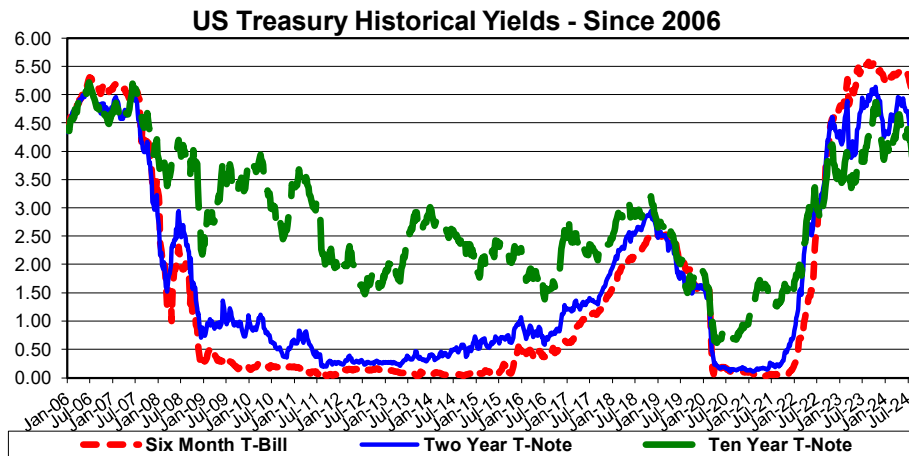
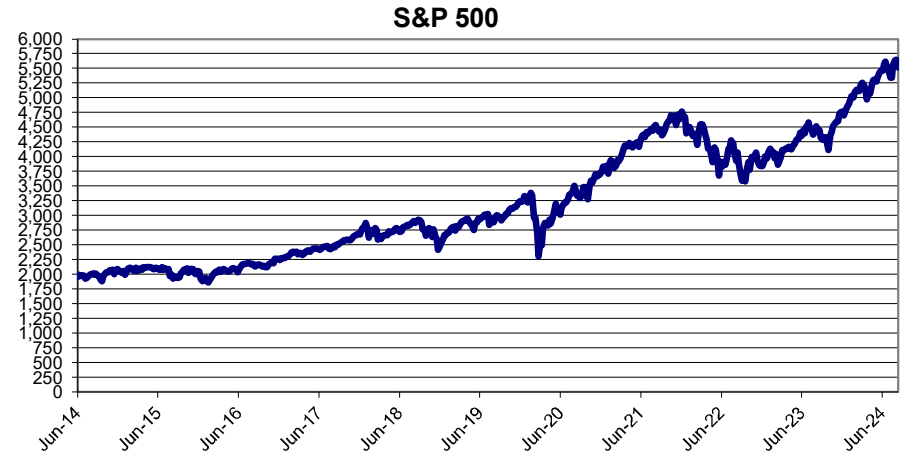
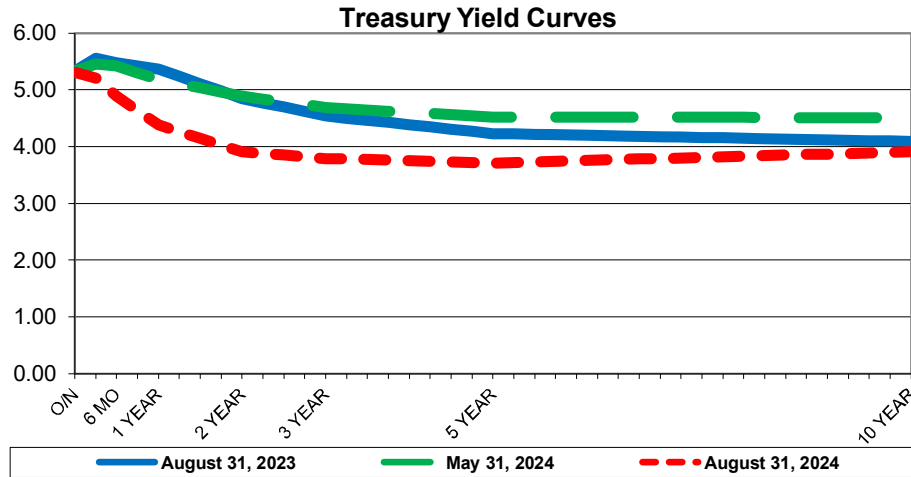
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yield** - calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

Economic Overview

8/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds trade +/-5.31%). Expectations are for a 0.25% to 0.50% reduction 9/18. Additional cuts are expected but any actions will be meeting-by-meeting and "data-dependent." Aug Non-Farm Payroll only added 142k new jobs (below expectation of 160k), with the previous two months revised down and the Three Month Rolling Average falling to 116k (from the previous 170k). Second Estimate Second Quarter 2024 GDP recorded +3.0% due to increased consumer spending. The S&P 500 Stock Index exceeded 5,600 again but has experienced some recent weakness. The yield curve remains inverted with short to intermediate maturity decreases. Crude Oil dipped below \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.2%). Declining global economic outlook, ongoing/expanding military conflicts and the domestic elections increase uncertainty.



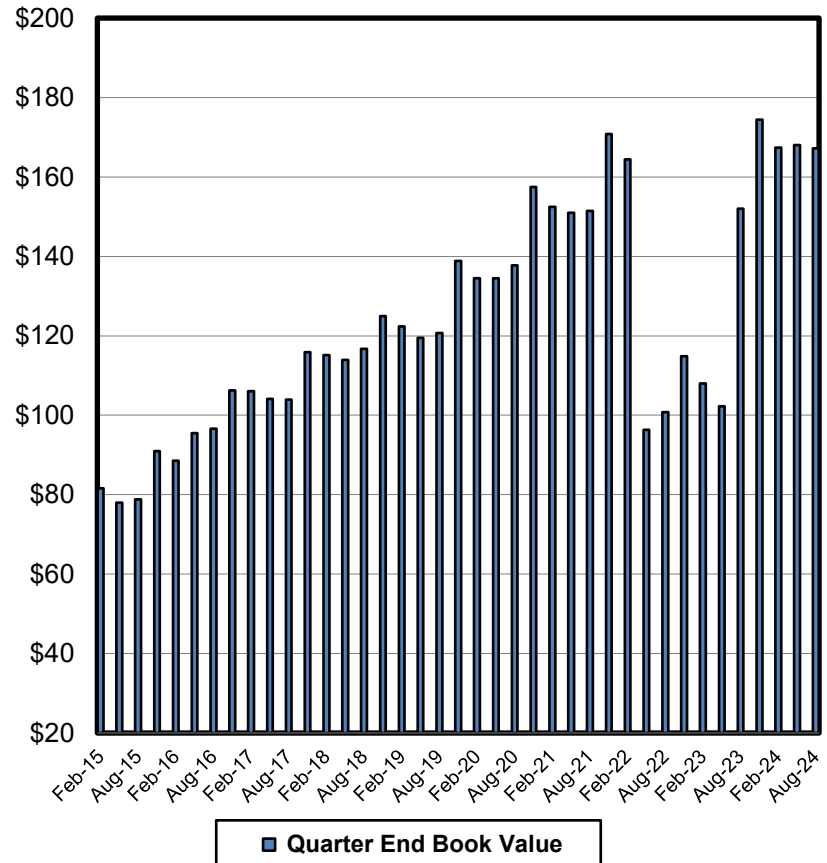
Investment Holdings
August 31, 2024

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	09/01/24	08/31/24	\$ (794,980)	\$ (794,980)	1.000	\$ (794,980)	1	0.00%
Graham Savings		0.20%	09/01/24	08/31/24	108,174	108,174	1.000	108,174	1	0.20%
Southside Bank MMA		5.34%	09/01/24	08/31/24	7,618,314	7,618,314	1.000	7,618,314	1	5.34%
Veritex Bank MMA		5.33%	09/01/24	08/31/24	1,732,557	1,732,557	1.000	1,732,557	1	5.33%
NexBank MMA		5.50%	09/01/24	08/31/24	34,199,162	34,199,162	1.000	34,199,162	1	5.50%
Alliance Bank MMA		3.20%	09/01/24	08/31/24	53,364	53,364	1.000	53,364	1	3.20%
Wells Fargo MMF		5.15%	09/01/24	08/31/24	7,721,548	7,721,548	1.000	7,721,548	1	5.15%
TexPool	AAAm	5.30%	09/01/24	08/31/24	582,102	582,102	1.000	582,102	1	5.30%
Origin Bank CD		4.96%	10/25/24	04/25/23	5,318,319	5,318,319	100.000	5,318,319	55	5.05%
Bank OZK CD		5.50%	11/13/24	11/13/23	10,421,486	10,421,486	100.000	10,421,486	74	5.65%
Veritex Bank CD		5.56%	11/18/24	08/18/23	5,285,996	5,285,996	100.000	5,285,996	79	5.70%
Central Nat'l Bank CD		5.53%	12/06/24	12/07/23	5,139,590	5,139,590	100.000	5,139,590	97	5.65%
Bank OZK CD		5.47%	12/19/24	09/19/23	5,257,409	5,257,409	100.000	5,257,409	110	5.62%
Bank OZK CD		5.47%	01/02/25	09/27/23	5,257,409	5,257,409	100.000	5,257,409	124	5.62%
East West Bank CD		4.94%	02/12/25	02/12/24	5,216,031	5,216,031	100.000	5,216,031	165	5.06%
Wallis Bank CD		5.68%	02/14/25	11/15/23	5,215,439	5,215,439	100.000	5,215,439	167	5.80%
Central Nat'l Bank CD		5.49%	03/07/25	12/07/23	5,138,573	5,138,573	100.000	5,138,573	188	5.60%
Bank OZK CD		5.45%	03/19/25	09/19/23	5,256,443	5,256,443	100.000	5,256,443	200	5.60%
Bank OZK CD		5.45%	04/01/25	09/27/23	5,256,443	5,256,443	100.000	5,256,443	213	5.60%
Bank OZK CD		5.37%	04/17/25	10/17/23	5,229,456	5,229,456	100.000	5,229,456	229	5.52%
Alliance Bank CD		5.50%	04/25/25	04/25/24	5,194,404	5,194,404	100.000	5,194,404	237	5.64%
Wallis Bank CD		5.65%	05/16/25	11/15/23	10,431,753	10,431,753	100.000	10,431,753	258	5.77%
Alliance Bank CD		4.90%	07/10/25	01/10/24	5,391,879	5,391,879	100.000	5,391,879	313	4.99%
Central Nat'l Bank CD		5.17%	07/29/25	07/29/24	5,000,000	5,000,000	100.000	5,000,000	332	5.27%
Alliance Bank CD		5.30%	08/15/25	05/17/24	5,482,434	5,482,434	100.000	5,482,434	349	5.41%
Alliance Bank CD		5.25%	10/10/25	04/12/24	5,645,036	5,645,036	100.000	5,645,036	405	5.35%
Alliance Bank CD		5.50%	11/24/25	11/24/23	5,436,041	5,436,041	100.000	5,436,041	450	5.61%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,400,933	5,400,933	100.000	5,400,933	531	4.99%
TOTAL / AVERAGE					\$ 167,195,315	\$ 167,195,315		\$ 167,195,315	156	5.49%
									(1)	(2)

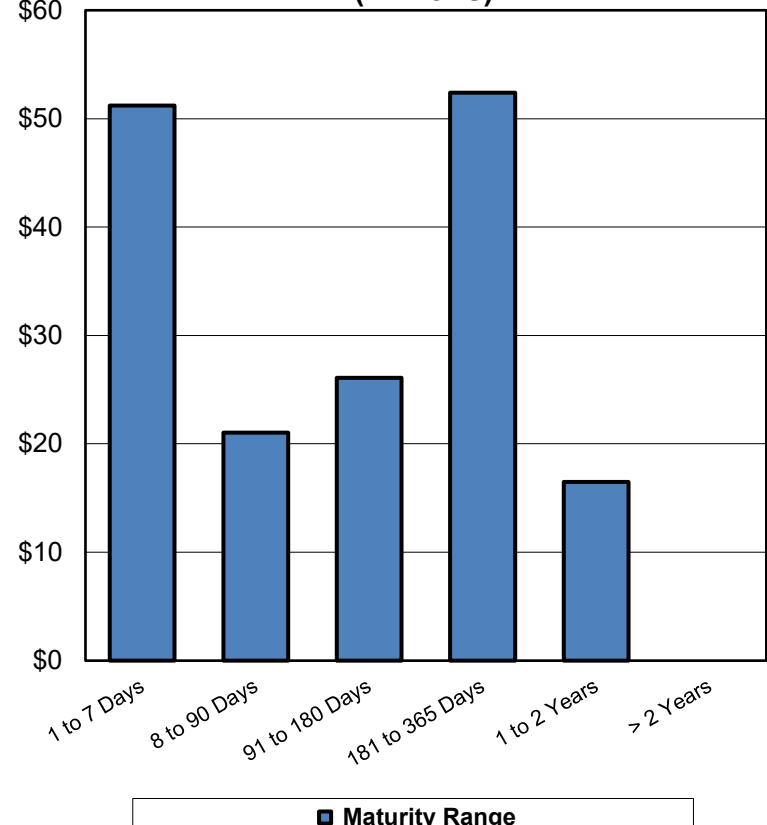
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(2) Weighted average yield to maturity - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market investments.

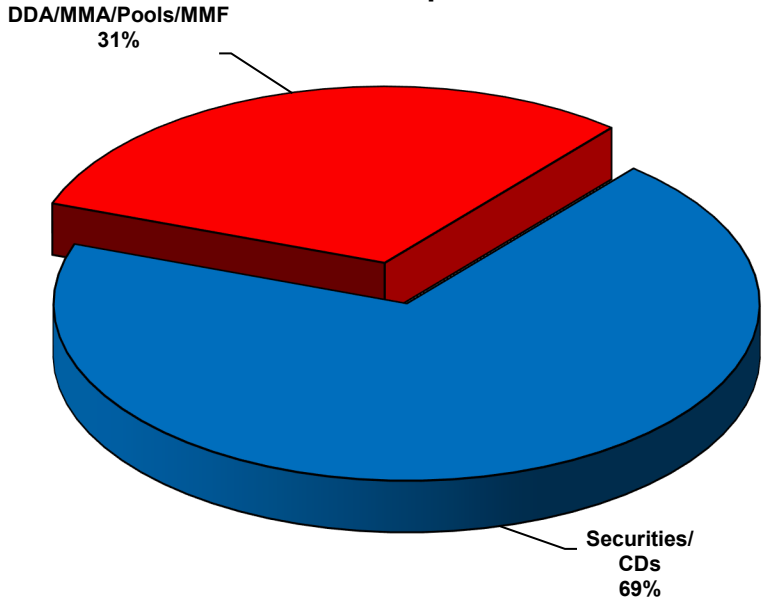
Total Portfolio (Millions)



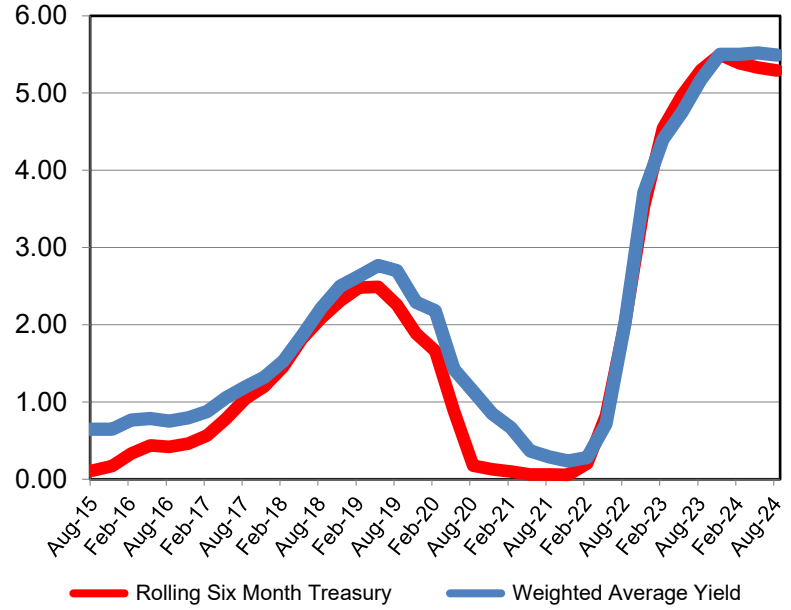
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 05/31/24	Increases	Decreases	Book Value 08/31/24	Market Value 05/31/24	Change in Market Value	Market Value 08/31/24
Wells Fargo Disbursement		0.00%	09/01/24	\$ (529,815)	\$ -	\$ (265,164)	\$ (794,980)	\$ (529,815)	\$ (265,164)	\$ (794,980)
Graham Savings		0.20%	09/01/24	108,120	54	-	108,174	108,120	54	108,174
Southside Bank MMA		5.34%	09/01/24	7,516,268	102,046	-	7,618,314	7,516,268	102,046	7,618,314
Veritex Bank MMA		5.33%	09/01/24	1,709,488	23,069	-	1,732,557	1,709,488	23,069	1,732,557
NexBank MMA		5.50%	09/01/24	39,678,975	-	(5,479,813)	34,199,162	39,678,975	(5,479,813)	34,199,162
Alliance Bank MMA		3.20%	09/01/24	52,923	441	-	53,364	52,923	441	53,364
Wells Fargo MMF		5.15%	09/01/24	2,933,803	4,787,745	-	7,721,548	2,933,803	4,787,745	7,721,548
TexPool	AAAm	5.30%	09/01/24	574,381	7,720	-	582,102	574,381	7,720	582,102
East West Bank CD		5.65%	07/25/24	6,530,372	-	(6,530,372)	-	6,530,372	(6,530,372)	-
Origin Bank CD		5.05%	10/25/24	5,253,356	64,963	-	5,318,319	5,253,356	64,963	5,318,319
Bank OZK CD		5.65%	11/13/24	10,278,020	143,465	-	10,421,486	10,278,020	143,465	10,421,486
Veritex Bank CD		5.70%	11/18/24	5,212,604	73,392	-	5,285,996	5,212,604	73,392	5,285,996
Central Nat'l Bank CD		5.65%	12/06/24	5,068,936	70,654	-	5,139,590	5,068,936	70,654	5,139,590
Bank OZK CD		5.62%	12/19/24	5,185,425	71,983	-	5,257,409	5,185,425	71,983	5,257,409
Bank OZK CD		5.62%	01/02/25	5,185,425	71,983	-	5,257,409	5,185,425	71,983	5,257,409
East West Bank CD		5.06%	02/12/25	5,151,491	64,540	-	5,216,031	5,151,491	64,540	5,216,031
Wallis Bank CD		5.80%	02/14/25	5,141,825	73,614	-	5,215,439	5,141,825	73,614	5,215,439
Central Nat'l Bank CD		5.60%	03/07/25	5,068,437	70,136	-	5,138,573	5,068,437	70,136	5,138,573
Bank OZK CD		5.60%	03/19/25	5,184,735	71,709	-	5,256,443	5,184,735	71,709	5,256,443
Bank OZK CD		5.60%	04/01/25	5,184,735	71,709	-	5,256,443	5,184,735	71,709	5,256,443
Bank OZK CD		5.52%	04/17/25	5,159,155	70,300	-	5,229,456	5,159,155	70,300	5,229,456
Alliance Bank CD		5.64%	04/25/25	5,123,055	71,350	-	5,194,404	5,123,055	71,350	5,194,404
Wallis Bank CD		5.77%	05/16/25	10,285,280	146,474	-	10,431,753	10,285,280	146,474	10,431,753
Alliance Bank CD		4.99%	07/10/25	5,326,805	65,075	-	5,391,879	5,326,805	65,075	5,391,879
Central Nat'l Bank CD		5.27%	07/29/25	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Alliance Bank CD		5.41%	08/15/25	5,410,936	71,498	-	5,482,434	5,410,936	71,498	5,482,434
Alliance Bank CD		5.35%	10/10/25	5,572,102	72,933	-	5,645,036	5,572,102	72,933	5,645,036
Alliance Bank CD		5.61%	11/24/25	5,361,711	74,329	-	5,436,041	5,361,711	74,329	5,436,041
Alliance Bank CD		4.99%	02/13/26	5,330,094	70,839	-	5,400,933	5,330,094	70,839	5,400,933
TOTAL / AVERAGE		5.49%		\$ 168,058,641	\$ 11,412,023	\$ (12,275,349)	\$ 167,195,315	\$ 168,058,641	\$ (863,326)	\$ 167,195,315

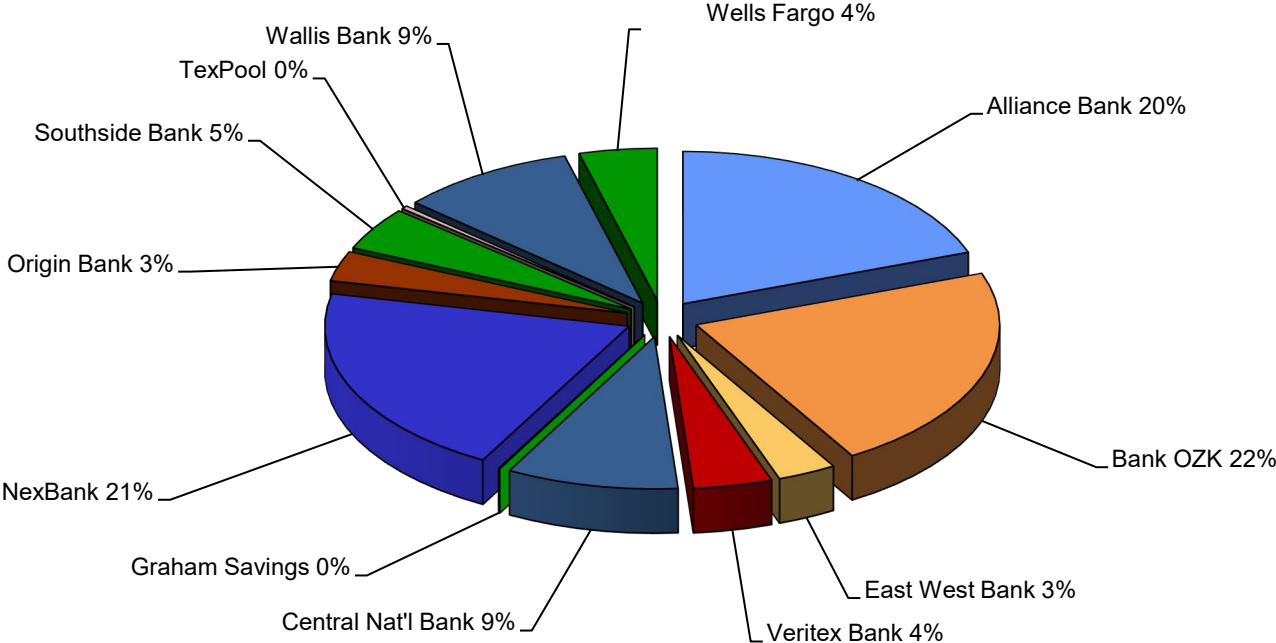
**Allocation - Book Value & Market Value
August 31, 2024**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (794,980)	\$ (794,980)	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	108,174	108,174	—	—	—	—	—
Southside Bank MMA	7,618,314	44,693	1,882,573	450,426	875,547	4,363,774	1,301
Veritex Bank MMA	1,732,557	—	1,732,557	—	—	—	—
NexBank MMA	34,199,162	—	34,199,162	—	—	—	—
Alliance Bank MMA	53,364	—	53,364	—	—	—	—
Wells Fargo MMF	7,721,548	7,721,548	—	—	—	—	—
TexPool	582,102	582,102	—	—	—	—	—
10/25/24—Origin Bank CD	5,318,319	—	5,318,319	—	—	—	—
11/13/24—Bank OZK CD	10,421,486	—	7,120,838	—	3,300,648	—	—
11/18/24—Veritex Bank CD	5,285,996	—	5,285,996	—	—	—	—
12/06/24—Central Nat'l Bank CD	5,139,590	—	4,111,672	—	—	—	1,027,918
12/19/24—Bank OZK CD	5,257,409	—	5,257,409	—	—	—	—
01/02/25—Bank OZK CD	5,257,409	—	5,257,409	—	—	—	—
02/12/25—East West Bank CD	5,216,031	—	5,216,031	—	—	—	—
02/14/25—Wallis Bank CD	5,215,439	—	5,215,439	—	—	—	—
03/07/25—Central Nat'l Bank CD	5,138,573	—	5,138,573	—	—	—	—
03/19/25—Bank OZK CD	5,256,443	—	5,256,443	—	—	—	—
04/01/25—Bank OZK CD	5,256,443	—	5,256,443	—	—	—	—
04/17/25—Bank OZK CD	5,229,456	—	5,229,456	—	—	—	—
04/25/25—Alliance Bank CD	5,194,404	—	5,194,404	—	—	—	—
05/16/25—Wallis Bank CD	10,431,753	—	10,431,753	—	—	—	—
07/10/25—Alliance Bank CD	5,391,879	—	1,906,251	—	1,436,464	—	2,049,164
07/29/25—Central Nat'l Bank CD	5,000,000	—	4,030,000	—	—	—	970,000
08/15/25—Alliance Bank CD	5,482,434	—	5,482,434	—	—	—	—
10/10/25—Alliance Bank CD	5,645,036	—	4,181,122	—	—	—	1,463,914
11/24/25—Alliance Bank CD	5,436,041	5,164,880	271,161	—	—	—	—
02/13/26—Alliance Bank CD	5,400,933	—	5,400,933	—	—	—	—
Totals	\$ 167,195,315	\$ 12,826,417	\$ 138,429,742	\$ 450,426	\$ 5,612,658	\$ 4,363,774	\$ 5,512,297

**Allocation - Book Value & Market Value
May 31, 2024**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (529,815)	\$ (529,815)	\$ —	\$ —	\$ —	\$ —	\$ —
Graham Savings	108,120	108,120	—	—	—	—	—
Southside Bank MMA	7,516,268	—	1,678,939	1,329,012	863,819	3,617,690	26,809
Veritex Bank MMA	1,709,488	—	1,709,488	—	—	—	—
NexBank MMA	39,678,975	—	39,678,975	—	—	—	—
Alliance Bank MMA	52,923	—	52,923	—	—	—	—
Wells Fargo MMF	2,933,803	2,933,803	—	—	—	—	—
TexPool	574,381	574,381	—	—	—	—	—
07/25/24—East West Bank CD	6,530,372	44,085	5,438,155	—	—	—	1,048,133
10/25/24—Origin Bank CD	5,253,356	—	5,253,356	—	—	—	—
11/13/24—Bank OZK CD	10,278,020	—	7,022,810	—	3,255,210	—	—
11/18/24—Veritex Bank CD	5,212,604	—	5,212,604	—	—	—	—
12/06/24—Central Nat'l Bank CD	5,068,936	—	4,055,149	—	—	—	1,013,787
12/19/24—Bank OZK CD	5,185,425	—	5,185,425	—	—	—	—
01/02/25—Bank OZK CD	5,185,425	—	5,185,425	—	—	—	—
02/12/25—East West Bank CD	5,151,491	—	5,151,491	—	—	—	—
02/14/25—Wallis Bank CD	5,141,825	—	5,141,825	—	—	—	—
03/07/25—Central Nat'l Bank CD	5,068,437	—	5,068,437	—	—	—	—
03/19/25—Bank OZK CD	5,184,735	—	5,184,735	—	—	—	—
04/01/25—Bank OZK CD	5,184,735	—	5,184,735	—	—	—	—
04/17/25—Bank OZK CD	5,159,155	—	5,159,155	—	—	—	—
04/25/25—Alliance Bank CD	5,123,055	—	5,123,055	—	—	—	—
05/16/25—Wallis Bank CD	10,285,280	—	10,285,280	—	—	—	—
07/10/25—Alliance Bank CD	5,326,805	—	1,883,245	—	1,419,127	—	2,024,433
08/15/25—Alliance Bank CD	5,410,936	—	5,410,936	—	—	—	—
10/10/25—Alliance Bank CD	5,572,102	—	4,127,102	—	—	—	1,445,000
11/24/25—Alliance Bank CD	5,361,711	5,094,258	267,453	—	—	—	—
02/13/26—Alliance Bank CD	5,330,094	—	5,330,094	—	—	—	—
Totals	\$ 168,058,641	\$ 8,224,832	\$ 143,790,790	\$ 1,329,012	\$ 5,538,156	\$ 3,617,690	\$ 5,558,162

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	32,604,092	5.33%	381	20%
Bank OZK	36,678,645	5.61%	146	22%
East West Bank	5,216,031	5.06%	165	3%
Veritex Bank	7,018,553	5.61%	60	4%
Central Nat'l Bank	15,278,163	5.51%	205	9%
Graham Savings	108,174	0.20%	1	0%
NexBank	34,199,162	5.50%	1	20%
Origin Bank	5,318,319	5.05%	55	3%
Southside Bank	7,618,314	5.34%	1	5%
TexPool	582,102	5.30%	1	0%
Wallis Bank	15,647,192	5.78%	228	9%
Wells Fargo	6,926,568	5.15%	1	4%
Totals	\$ 167,195,315	5.49%	156	100%

Report Abbreviations

DDA	Demand Deposit Bank Accounts
CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
FAMCA	Federal Agricultural Mortgage Corporation
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FCDN	Federal Farm Credit Bank - Discount Note
FHDN	Federal Home Loan Bank - Discount Note
FMCDN	Federal Home Loan Mortgage Corporation - Discount Note
FNDN	Federal National Mortgage Association - Discount Note
FNMA MBS	Federal National Mortgage Association - Mortgage Backed Security
ICS	Insured Cash Sweep
MMA	Money Market Account
MMF	Money Market Fund
NOW	Negotiable Order of Withdrawal Account