



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 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.

Summary

Quarter End Results by Investment Category:

Asset Type	February 29, 2024		May 31, 2024		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 42,103,994	\$ 42,103,994	\$ 52,044,143	\$ 52,044,143	5.54%
Securities/CDs	125,286,026	125,286,026	116,014,498	116,014,498	5.51%
Totals	\$ 167,390,020	\$ 167,390,020	\$ 168,058,641	\$ 168,058,641	5.52%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	5.52%	Total Portfolio	5.51%
Rolling Six Month Treasury	5.33%	Rolling Six Month Treasury	5.41%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,282,572
Fiscal YTD	\$ 6,836,165

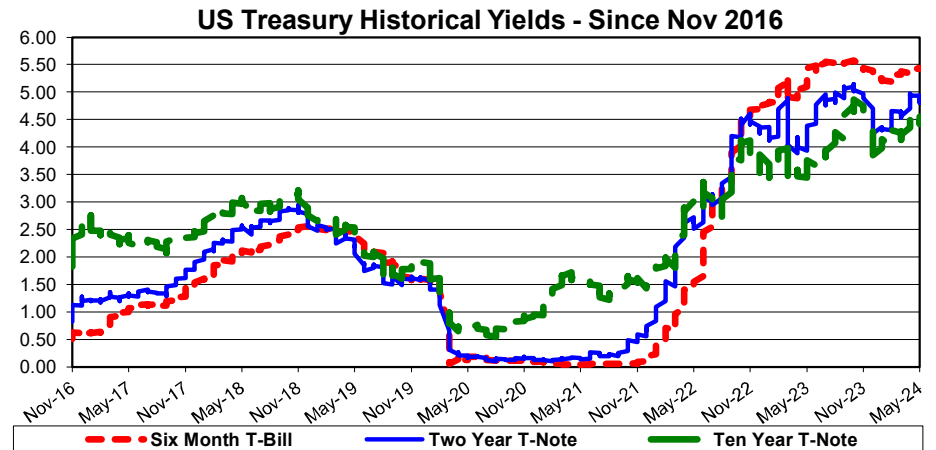
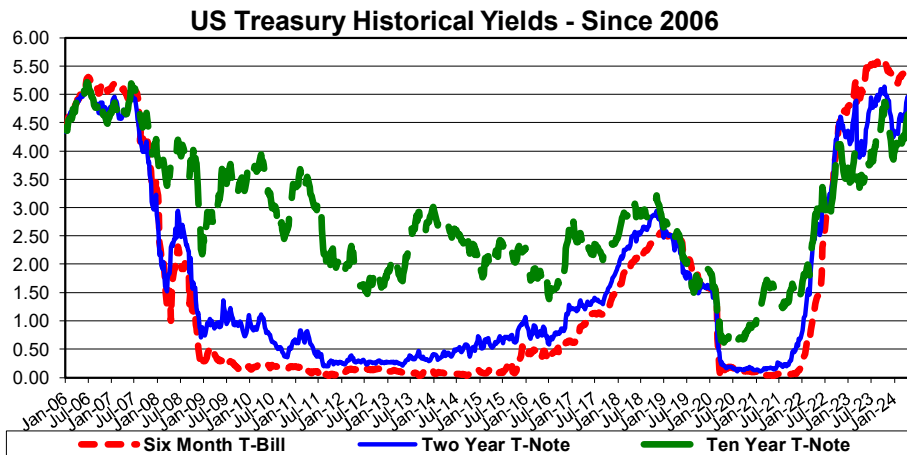
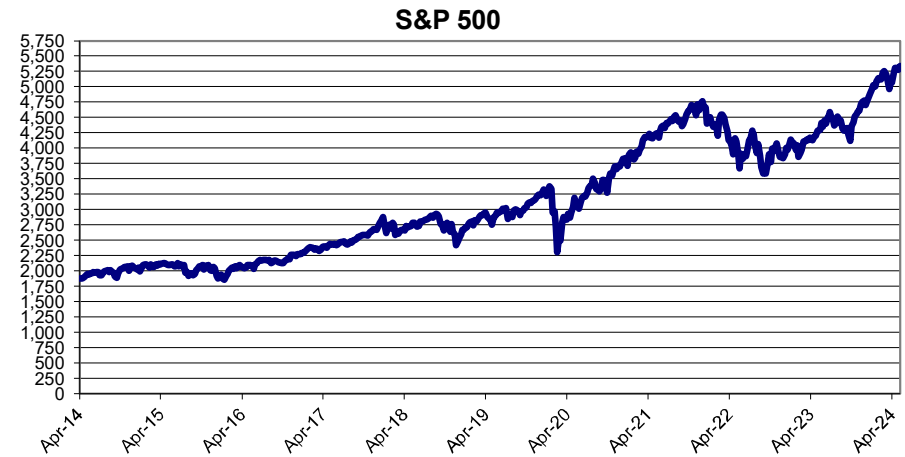
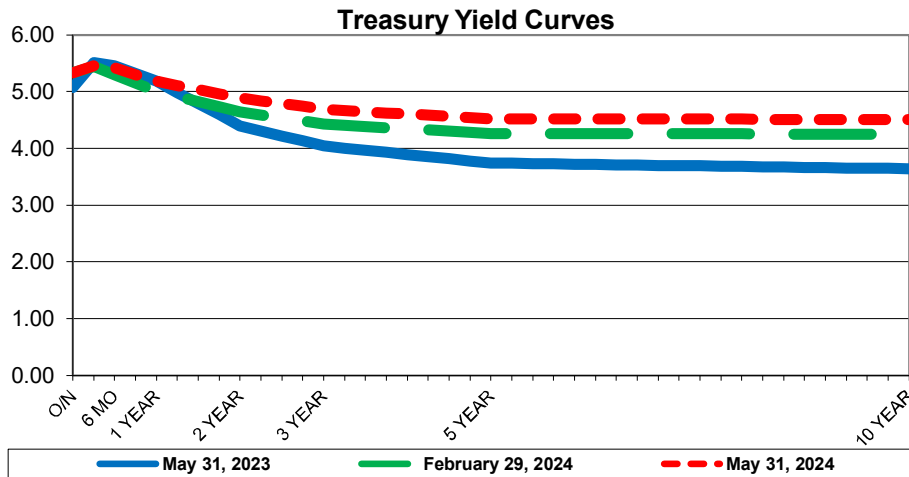
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

5/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." May Non-Farm Payroll surprised with a higher than expected 272k new jobs with the Three Month Rolling Average rising slightly to 249k. First Quarter 2024 GDP "Second Estimate" declined to +1.3%. The S&P 500 Stock Index bounced around new highs +/-5,300. The yield curve remains inverted but longer yields rose slightly. Crude Oil still trades <\$80 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.6%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



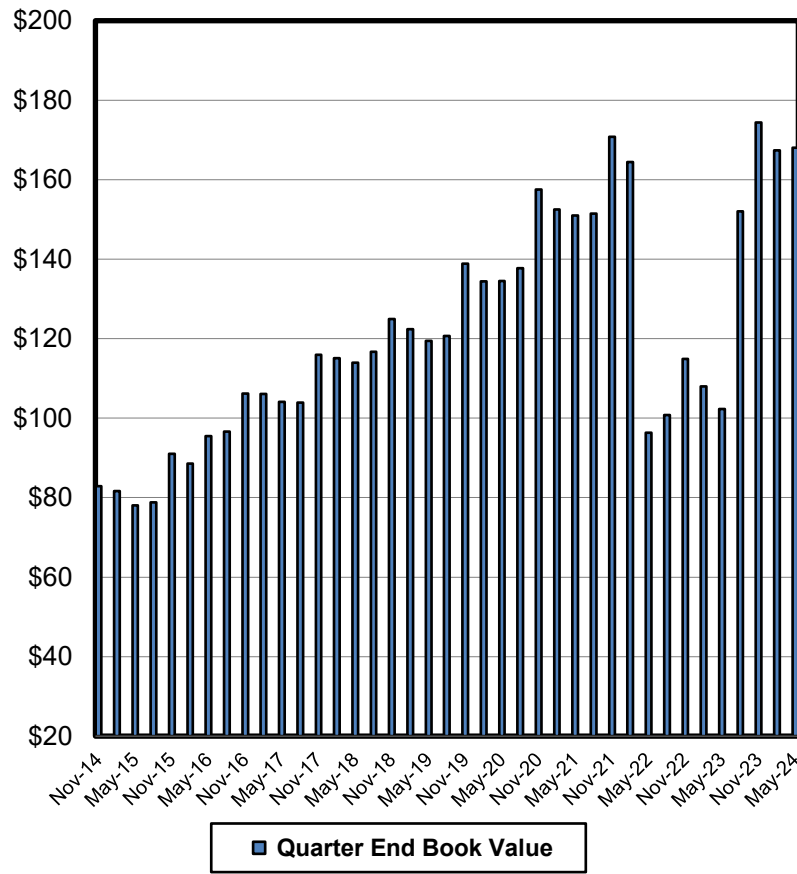
Investment Holdings
May 31, 2024

Description	Coupon/ Ratings Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement	0.00%	06/01/24	05/31/24	\$ (529,815)	\$ (529,815)	1.000	\$ (529,815)	1	0.00%
Graham Savings	0.20%	06/01/24	05/31/24	108,120	108,120	1.000	108,120	1	0.20%
Southside Bank MMA	5.37%	06/01/24	05/31/24	7,516,268	7,516,268	1.000	7,516,268	1	5.37%
Veritex Bank MMA	5.33%	06/01/24	05/31/24	1,709,488	1,709,488	1.000	1,709,488	1	5.33%
NexBank MMA	5.55%	06/01/24	05/31/24	39,678,975	39,678,975	1.000	39,678,975	1	5.55%
Alliance Bank MMA	3.35%	06/01/24	05/31/24	52,923	52,923	1.000	52,923	1	3.35%
Wells Fargo MMF	5.19%	06/01/24	05/31/24	2,933,803	2,933,803	1.000	2,933,803	1	5.19%
TexPool	AAAm 5.32%	06/01/24	05/31/24	574,381	574,381	1.000	574,381	1	5.32%
East West Bank CD	5.50%	07/25/24	07/25/23	6,530,372	6,530,372	100.000	6,530,372	55	5.65%
Origin Bank CD	4.96%	10/25/24	04/25/23	5,253,356	5,253,356	100.000	5,253,356	147	5.05%
Bank OZK CD	5.50%	11/13/24	11/13/23	10,278,020	10,278,020	100.000	10,278,020	166	5.65%
Veritex Bank CD	5.56%	11/18/24	08/18/23	5,212,604	5,212,604	100.000	5,212,604	171	5.70%
Central Nat'l Bank CD	5.53%	12/06/24	12/07/23	5,068,936	5,068,936	100.000	5,068,936	189	5.65%
Bank OZK CD	5.47%	12/19/24	09/19/23	5,185,425	5,185,425	100.000	5,185,425	202	5.62%
Bank OZK CD	5.47%	01/02/25	09/27/23	5,185,425	5,185,425	100.000	5,185,425	216	5.62%
East West Bank CD	4.94%	02/12/25	02/12/24	5,151,491	5,151,491	100.000	5,151,491	257	5.06%
Wallis Bank CD	5.68%	02/14/25	11/15/23	5,141,825	5,141,825	100.000	5,141,825	259	5.80%
Central Nat'l Bank CD	5.49%	03/07/25	12/07/23	5,068,437	5,068,437	100.000	5,068,437	280	5.60%
Bank OZK CD	5.45%	03/19/25	09/19/23	5,184,735	5,184,735	100.000	5,184,735	292	5.60%
Bank OZK CD	5.45%	04/01/25	09/27/23	5,184,735	5,184,735	100.000	5,184,735	305	5.60%
Bank OZK CD	5.37%	04/17/25	10/17/23	5,159,155	5,159,155	100.000	5,159,155	321	5.52%
Alliance Bank CD	5.50%	04/25/25	04/25/24	5,123,055	5,123,055	100.000	5,123,055	329	5.64%
Wallis Bank CD	5.65%	05/16/25	11/15/23	10,285,280	10,285,280	100.000	10,285,280	350	5.77%
Alliance Bank CD	4.90%	07/10/25	01/10/24	5,326,805	5,326,805	100.000	5,326,805	405	4.99%
Alliance Bank CD	5.30%	08/15/25	05/17/24	5,410,936	5,410,936	100.000	5,410,936	441	5.41%
Alliance Bank CD	5.25%	10/10/25	04/12/24	5,572,102	5,572,102	100.000	5,572,102	497	5.35%
Alliance Bank CD	5.50%	11/24/25	11/24/23	5,361,711	5,361,711	100.000	5,361,711	542	5.61%
Alliance Bank CD	4.90%	02/13/26	02/16/24	5,330,094	5,330,094	100.000	5,330,094	623	4.99%
TOTAL / AVERAGE				\$ 168,058,641	\$ 168,058,641		\$ 168,058,641	206	5.52%
								(1)	(2)

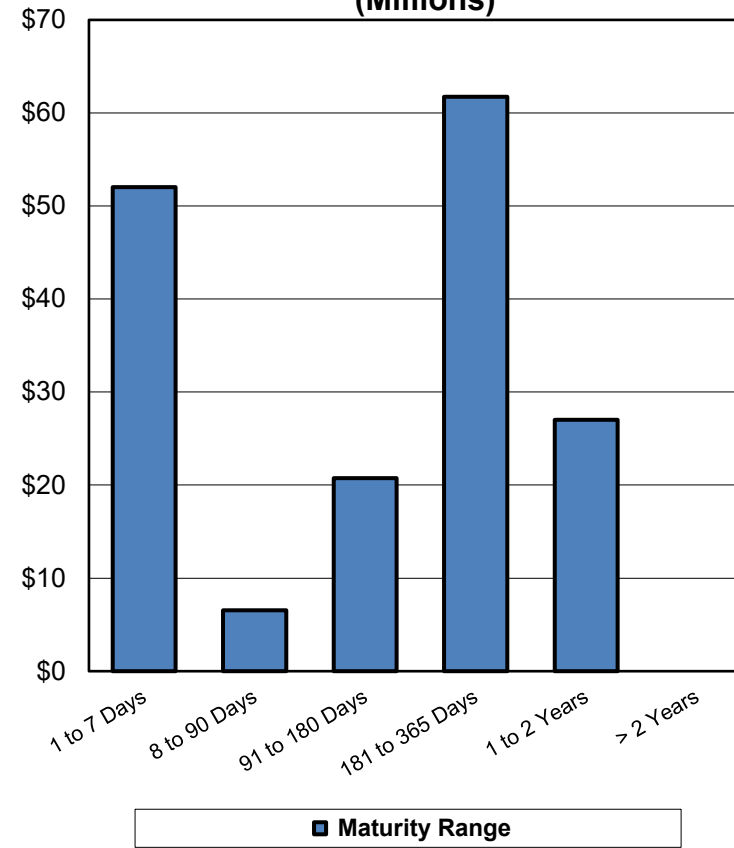
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

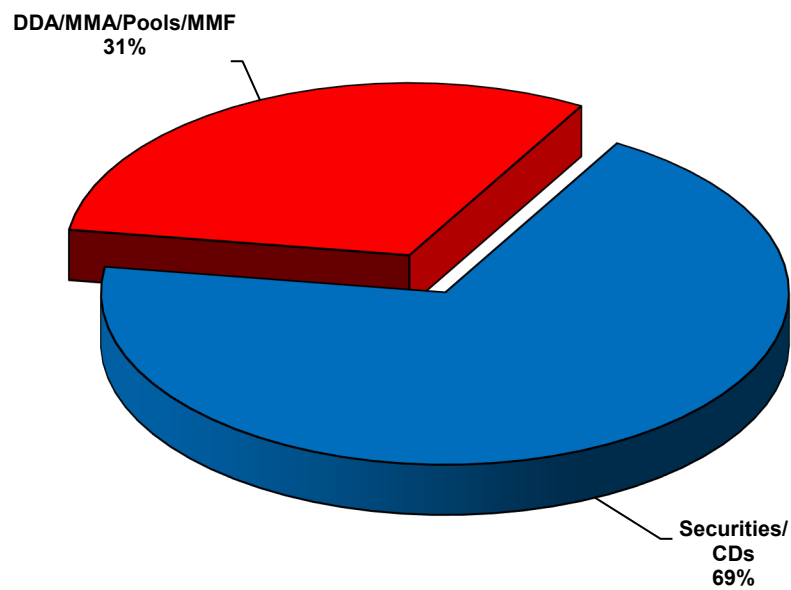
Total Portfolio (Millions)



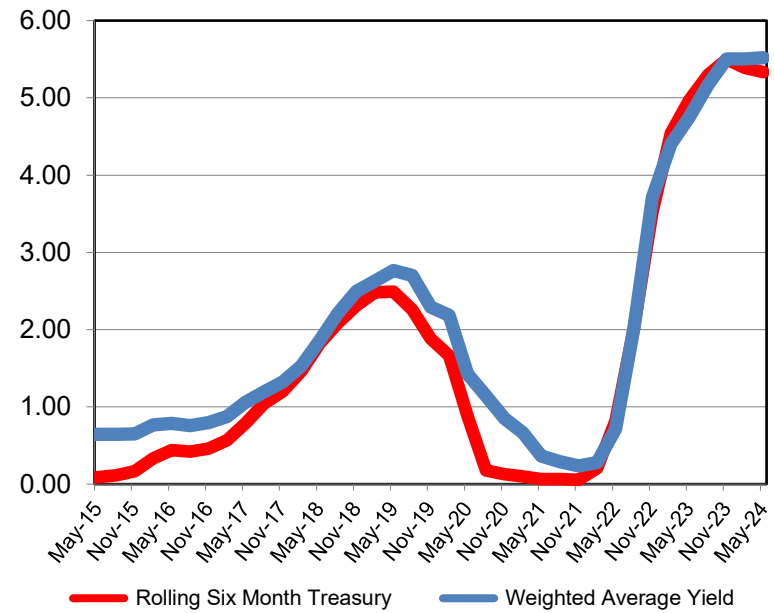
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 02/29/24	Increases	Decreases	Book Value 05/31/24	Market Value 02/29/24	Change in Market Value	Market Value 05/31/24
Wells Fargo Disbursement		0.00%	06/01/24	\$ (312,869)	\$ –	\$ (216,946)	\$ (529,815)	\$ (312,869)	\$ (216,946)	\$ (529,815)
Graham Savings		0.20%	06/01/24	108,066	54	–	108,120	108,066	54	108,120
Southside Bank MMA		5.37%	06/01/24	7,415,527	100,741	–	7,516,268	7,415,527	100,741	7,516,268
Veritex Bank MMA		5.33%	06/01/24	1,694,362	15,126	–	1,709,488	1,694,362	15,126	1,709,488
NexBank MMA		5.55%	06/01/24	29,154,703	10,524,272	–	39,678,975	29,154,703	10,524,272	39,678,975
Alliance Bank MMA		3.35%	06/01/24	52,478	444	–	52,923	52,478	444	52,923
Wells Fargo MMF		5.19%	06/01/24	3,424,973	–	(491,170)	2,933,803	3,424,973	(491,170)	2,933,803
TexPool	AAAm	5.32%	06/01/24	566,754	7,627	–	574,381	566,754	7,627	574,381
East West Bank CD		5.88%	03/18/24	10,676,117	–	(10,676,117)	–	10,676,117	(10,676,117)	–
Alliance Bank CD		4.58%	04/12/24	5,510,953	–	(5,510,953)	–	5,510,953	(5,510,953)	–
First Nat'l Bank of Central Texas CD		5.04%	04/24/24	5,171,544	–	(5,171,544)	–	5,171,544	(5,171,544)	–
Alliance Bank CD		5.61%	05/17/24	5,338,537	–	(5,338,537)	–	5,338,537	(5,338,537)	–
East West Bank CD		5.65%	07/25/24	6,440,473	89,899	–	6,530,372	6,440,473	89,899	6,530,372
Origin Bank CD		5.05%	10/25/24	5,189,186	64,170	–	5,253,356	5,189,186	64,170	5,253,356
Bank OZK CD		5.65%	11/13/24	10,139,585	138,435	–	10,278,020	10,139,585	138,435	10,278,020
Veritex Bank CD		5.70%	11/18/24	5,141,789	70,814	–	5,212,604	5,141,789	70,814	5,212,604
Central Nat'l Bank CD		5.65%	12/06/24	5,000,000	68,936	–	5,068,936	5,000,000	68,936	5,068,936
Bank OZK CD		5.62%	12/19/24	5,115,961	69,465	–	5,185,425	5,115,961	69,465	5,185,425
Bank OZK CD		5.62%	01/02/25	5,115,961	69,465	–	5,185,425	5,115,961	69,465	5,185,425
East West Bank CD		5.06%	02/12/25	5,087,749	63,742	–	5,151,491	5,087,749	63,742	5,151,491
Wallis Bank CD		5.80%	02/14/25	5,070,805	71,019	–	5,141,825	5,070,805	71,019	5,141,825
Central Nat'l Bank CD		5.60%	03/07/25	5,000,000	68,437	–	5,068,437	5,000,000	68,437	5,068,437
Bank OZK CD		5.60%	03/19/25	5,115,532	69,203	–	5,184,735	5,115,532	69,203	5,184,735
Bank OZK CD		5.60%	04/01/25	5,115,532	69,203	–	5,184,735	5,115,532	69,203	5,184,735
Bank OZK CD		5.52%	04/17/25	5,091,298	67,858	–	5,159,155	5,091,298	67,858	5,159,155
Alliance Bank CD		5.64%	04/25/25	–	5,123,055	–	5,123,055	–	5,123,055	5,123,055
Wallis Bank CD		5.77%	05/16/25	10,143,959	141,321	–	10,285,280	10,143,959	141,321	10,285,280
Alliance Bank CD		4.99%	07/10/25	5,262,516	64,289	–	5,326,805	5,262,516	64,289	5,326,805
Alliance Bank CD		5.41%	08/15/25	–	5,410,936	–	5,410,936	–	5,410,936	5,410,936
Alliance Bank CD		5.35%	10/10/25	–	5,572,102	–	5,572,102	–	5,572,102	5,572,102
Alliance Bank CD		5.61%	11/24/25	5,289,970	71,741	–	5,361,711	5,289,970	71,741	5,361,711
Alliance Bank CD		4.99%	02/13/26	5,268,560	61,534	–	5,330,094	5,268,560	61,534	5,330,094
TOTAL / AVERAGE		5.52%		\$ 167,390,020	\$ 28,073,887	\$ (27,405,267)	\$ 168,058,641	\$ 167,390,020	\$ 668,620	\$ 168,058,641

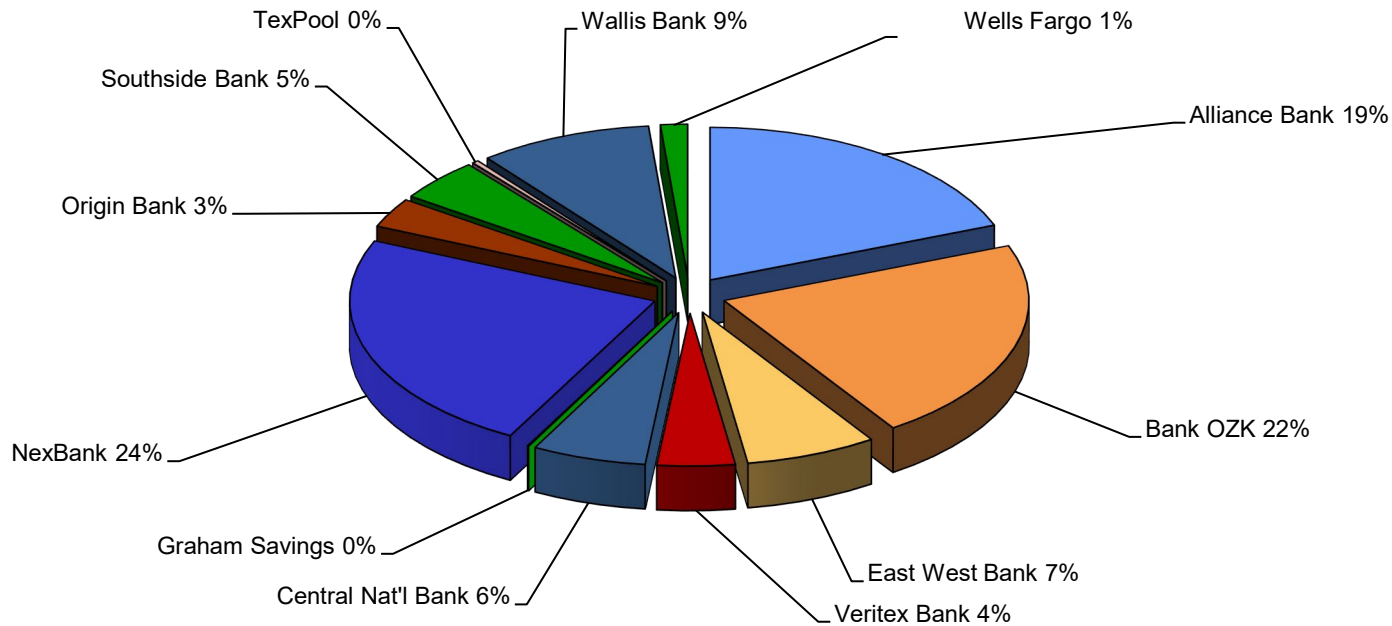
**Allocation - Book Value & Market Value
May 31, 2024**

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

**Allocation - Book Value & Market Value
February 29, 2024**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (312,869)	\$ (312,869)	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	108,066	108,066	-	-	-	-	-
Southside Bank MMA	7,415,527	-	4,081,170	1,493,295	931,842	742,199	167,022
Veritex Bank MMA	1,694,362	-	1,694,362	-	-	-	-
NexBank MMA	29,154,703	-	29,154,703	-	-	-	-
Alliance Bank MMA	52,478	-	52,478	-	-	-	-
Wells Fargo MMF	3,424,973	3,424,973	-	-	-	-	-
TexPool	566,754	566,754	-	-	-	-	-
03/18/24–East West Bank CD	10,676,117	-	10,676,117	-	-	-	-
04/12/24–Alliance Bank CD	5,510,953	-	4,044,025	-	-	-	1,466,928
04/24/24– First Nat'l Bank of Central Texas CD	5,171,544	-	5,171,544	-	-	-	-
05/17/24–Alliance Bank CD	5,338,537	-	5,338,537	-	-	-	-
07/25/24–East West Bank CD	6,440,473	43,478	5,363,291	-	-	-	1,033,704
10/25/24–Origin Bank CD	5,189,186	-	5,189,186	-	-	-	-
11/13/24–Bank OZK CD	10,139,585	-	6,928,219	-	3,211,365	-	-
11/18/24–Veritex Bank CD	5,141,789	-	5,141,789	-	-	-	-
12/06/24–Central Nat'l Bank CD	5,000,000	-	4,000,000	-	-	-	1,000,000
12/19/24–Bank OZK CD	5,115,961	-	5,115,961	-	-	-	-
01/02/25–Bank OZK CD	5,115,961	-	5,115,961	-	-	-	-
02/12/25–East West Bank CD	5,087,749	-	5,087,749	-	-	-	-
02/14/25–Wallis Bank CD	5,070,805	-	5,070,805	-	-	-	-
03/07/25–Central Nat'l Bank CD	5,000,000	-	5,000,000	-	-	-	-
03/19/25–Bank OZK CD	5,115,532	-	5,115,532	-	-	-	-
04/01/25–Bank OZK CD	5,115,532	-	5,115,532	-	-	-	-
04/17/25–Bank OZK CD	5,091,298	-	5,091,298	-	-	-	-
05/16/25–Wallis Bank CD	10,143,959	-	10,143,959	-	-	-	-
07/10/25–Alliance Bank CD	5,262,516	-	1,860,516	-	1,402,000	-	2,000,000
11/24/25–Alliance Bank CD	5,289,970	5,026,096	263,874	-	-	-	-
02/13/26–Alliance Bank CD	5,268,560	-	5,268,560	-	-	-	-
Totals	\$ 167,390,020	\$ 8,856,497	\$ 145,085,169	\$ 1,493,295	\$ 5,545,207	\$ 742,199	\$ 5,667,654

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	32,177,626	5.33%	473	19%
Bank OZK	36,177,496	5.61%	238	22%
East West Bank	11,681,863	5.39%	144	7%
Veritex Bank	6,922,092	5.61%	129	4%
Central Nat'l Bank	10,137,373	5.63%	234	6%
Graham Savings	108,120	0.20%	1	0%
NexBank	39,678,975	5.55%	1	24%
Origin Bank	5,253,356	5.05%	147	3%
Southside Bank	7,516,268	5.37%	1	4%
TexPool	574,381	5.32%	1	0%
Wallis Bank	15,427,104	5.78%	320	9%
Wells Fargo	2,403,988	5.19%	1	1%
Totals	\$ 168,058,641	5.52%	206	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