



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

November 30, 2025

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	August 31, 2025		November 30, 2025		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 59,588,411	\$ 59,588,411	\$ 74,632,309	\$ 74,632,309	4.12%
Securities/CDs	116,163,517	116,163,517	117,306,505	117,306,505	4.25%
Totals	\$ 175,751,929	\$ 175,751,929	\$ 191,938,815	\$ 191,938,815	4.20%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.20%	Total Portfolio	4.20%
Rolling Six Month Treasury	4.02%	Rolling Six Month Treasury	4.02%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,085,921
Fiscal YTD	\$ 2,085,921

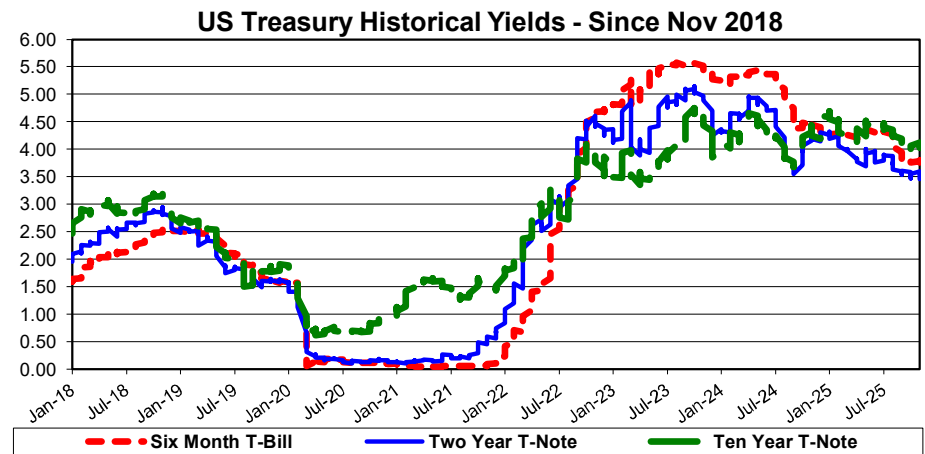
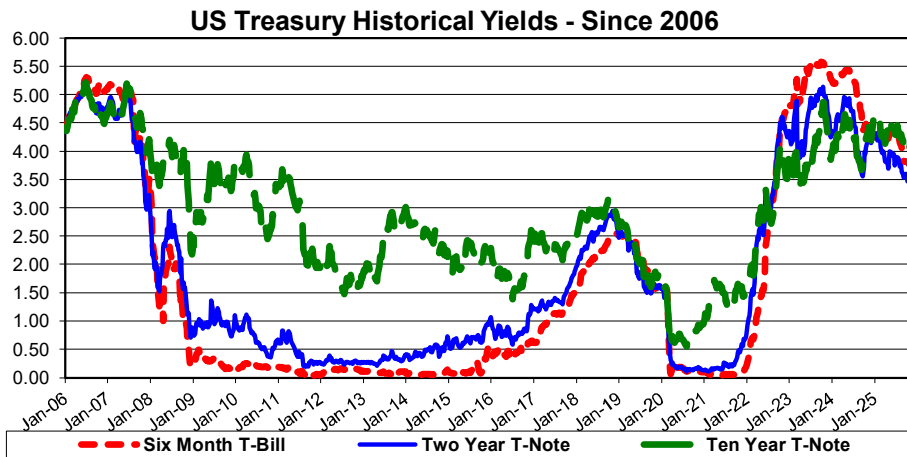
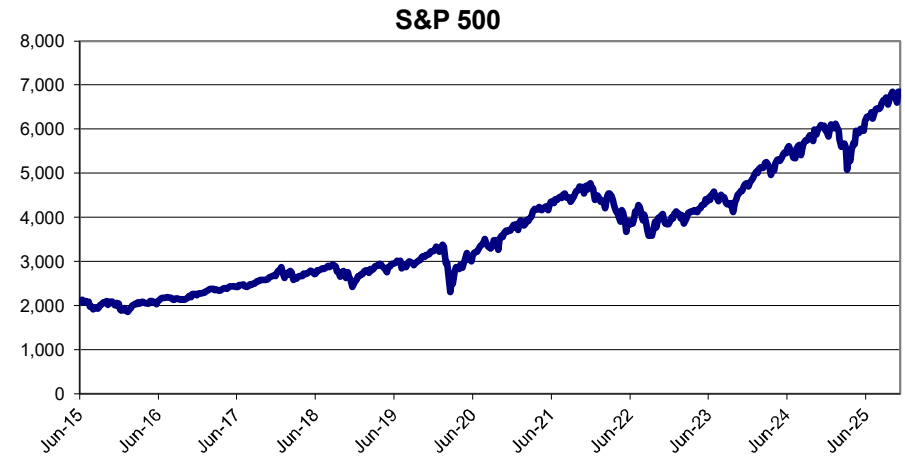
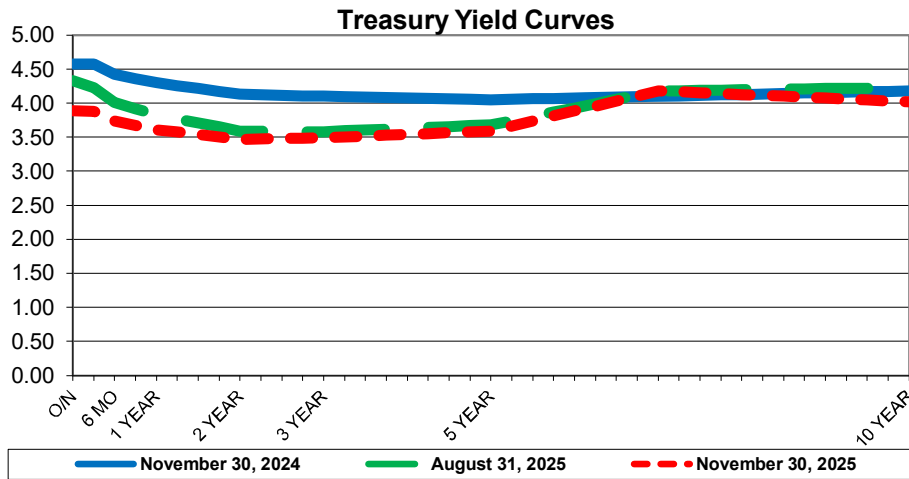
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

11/30/2025

The Federal Open Market Committee (FOMC) cut the Fed Funds target again 10/29 to 3.75% - 4.00% (Effective Fed Funds trade +/-3.89%). An additional rate cut is widely anticipated 12/10, with more later in the spring. September Non-Farm Payroll added 119k with Aug and July reduced a combined 33k. The Three Month rolling average increased to +62k. The S&P 500 Stock Index bounced +/-6,800. The yield curve dips at 2 years rising thereafter. Crude Oil slip below \$60. Inflation continues above the FOMC 2% target (Core PCE +/-2.8%). The Markets cautiously consider uncertain economic outlooks and tariff impacts.



Investment Holdings
November 30, 2025

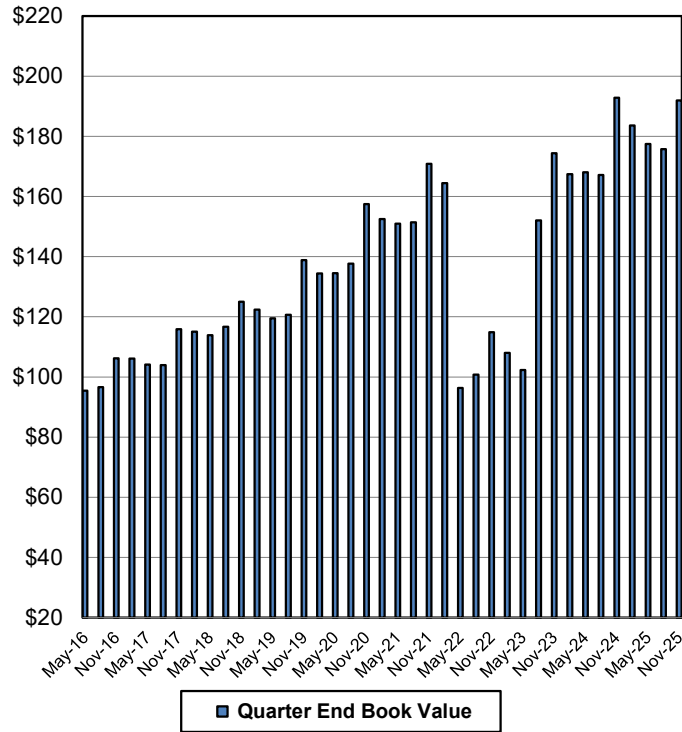


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	12/01/25	11/30/25	\$ (232,642)	\$ (232,642)	1.000	\$ (232,642)	1	0.00%
Wells Fargo MMF Sweep		3.96%	12/01/25	11/30/25	2,460,418	2,460,418	1.000	2,460,418	1	3.96%
Graham Savings		0.20%	12/01/25	11/30/25	108,584	108,584	1.000	108,584	1	0.20%
Southside Bank MMA		4.00%	12/01/25	11/30/25	8,056,961	8,056,961	1.000	8,056,961	1	4.00%
NexBank MMA		4.10%	12/01/25	11/30/25	23,494,355	23,494,355	1.000	23,494,355	1	4.10%
Alliance Bank MMA		4.20%	12/01/25	11/30/25	9,264	9,264	1.000	9,264	1	4.20%
InterBank MMA		4.15%	12/01/25	11/30/25	1,002	1,002	1.000	1,002	1	4.15%
InterBank MMA ICS		4.15%	12/01/25	11/30/25	39,750,333	39,750,333	1.000	39,750,333	1	4.15%
TexPool	AAAm	3.99%	12/01/25	11/30/25	984,034	984,034	1.000	984,034	1	3.99%
East West Bank CD		4.26%	12/08/25	12/06/24	5,214,545	5,214,545	100.000	5,214,545	8	4.35%
Central Nat'l Bank CD		4.30%	12/19/25	03/19/25	5,000,000	5,000,000	100.000	5,000,000	19	4.32%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,735,192	5,735,192	100.000	5,735,192	75	4.99%
Wallis Bank CDARS		4.29%	02/19/26	02/20/25	5,169,704	5,169,704	100.000	5,169,704	81	4.38%
Central Nat'l Bank CD		4.43%	03/06/26	03/07/25	5,472,674	5,472,674	100.000	5,472,674	96	4.50%
First Nat'l Bank of McGregor CD		4.40%	03/24/26	12/24/24	5,205,665	5,205,665	100.000	5,205,665	114	4.49%
Veritex Bank CD		4.24%	06/17/26	06/17/25	5,260,003	5,260,003	100.000	5,260,003	199	4.32%
Fidelity Bank CD		4.40%	08/13/26	08/13/25	5,055,452	5,055,452	100.000	5,055,452	256	4.47%
Alliance Bank CD		4.10%	10/14/26	10/14/25	5,017,411	5,017,411	100.000	5,017,411	318	4.18%
First Nat'l Bank of McGregor CD		3.75%	11/18/26	11/18/25	4,000,000	4,000,000	100.000	4,000,000	353	3.80%
Wallis Bank CDARS		4.22%	11/19/26	05/22/25	10,736,916	10,736,916	100.000	10,736,916	354	4.31%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,214,637	5,214,637	100.000	5,214,637	368	4.34%
Fidelity Bank CD		4.00%	12/28/26	09/26/25	12,000,000	12,000,000	100.000	12,000,000	393	4.06%
Alliance Bank CD		4.00%	01/08/27	10/10/25	6,043,420	6,043,420	100.000	6,043,420	404	4.07%
First Nat'l Bank of McGregor CD		3.75%	02/18/27	11/18/25	5,000,000	5,000,000	100.000	5,000,000	445	3.80%
Alliance Bank CD		4.20%	02/19/27	08/21/25	5,051,960	5,051,960	100.000	5,051,960	446	4.28%
Alliance Bank CD		4.00%	04/23/27	04/25/25	5,514,104	5,514,104	100.000	5,514,104	509	4.07%
Alliance Bank CD		4.20%	05/21/27	08/21/25	5,053,118	5,053,118	100.000	5,053,118	537	4.28%
Alliance Bank CD		4.20%	07/09/27	07/10/25	5,740,866	5,740,866	100.000	5,740,866	586	4.28%
Alliance Bank CD		3.75%	11/24/27	11/24/25	5,820,837	5,820,837	100.000	5,820,837	724	3.82%
TOTAL / AVERAGE					\$ 191,938,815	\$ 191,938,815		\$ 191,938,815	198	4.20%
									(1)	(2)

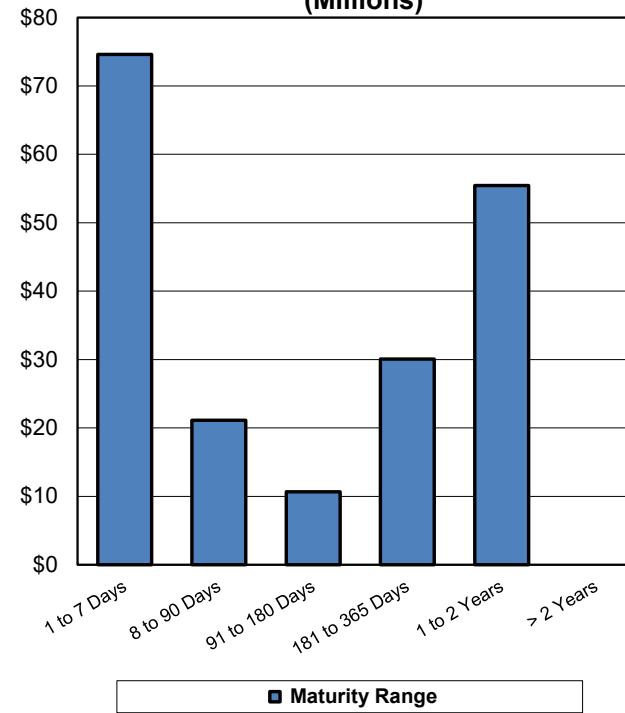
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

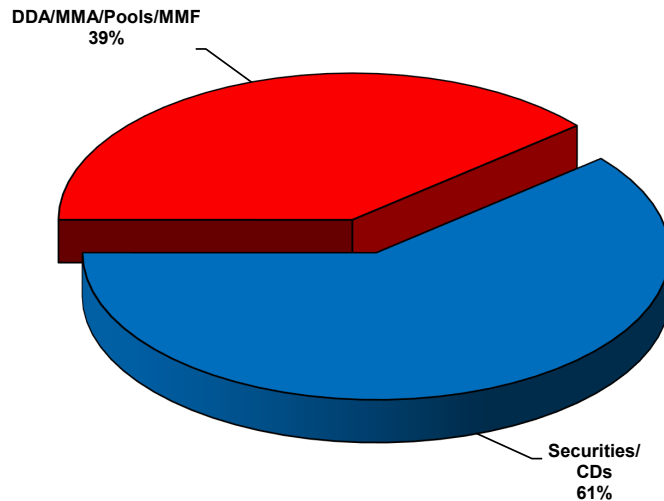
Total Portfolio (Millions)



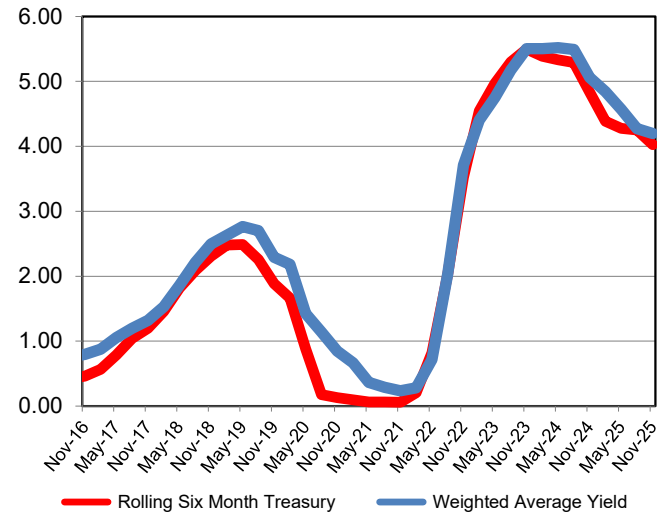
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison



Issuer/Description	Rating	Yield	Maturity Date	Book Value 08/31/25	Increases	Decreases	Book Value 11/30/25	Market Value 08/31/25	Change in Market Value	Market Value 11/30/25
Wells Fargo Disbursement		0.00%	12/01/25	\$ (809,419)	\$ 576,777	\$ -	\$ (232,642)	\$ (809,419)	\$ 576,777	\$ (232,642)
Wells Fargo MMF Sweep		3.96%	12/01/25	8,997,691	-	(6,537,273)	2,460,418	8,997,691	(6,537,273)	2,460,418
Graham Savings		0.20%	12/01/25	108,529	55	-	108,584	108,529	55	108,584
Southside Bank MMA		4.00%	12/01/25	7,973,345	83,616	-	8,056,961	7,973,345	83,616	8,056,961
Veritex Bank MMA		4.33%	12/01/25	2,185,487	-	(2,185,487)	-	2,185,487	(2,185,487)	-
NexBank MMA		4.10%	12/01/25	24,732,812	-	(1,238,457)	23,494,355	24,732,812	(1,238,457)	23,494,355
Alliance Bank MMA		4.20%	12/01/25	47,359	-	(38,095)	9,264	47,359	(38,095)	9,264
InterBank MMA		4.15%	12/01/25	1,004	-	(2)	1,002	1,004	(2)	1,002
InterBank MMA ICS		4.15%	12/01/25	15,377,626	24,372,707	-	39,750,333	15,377,626	24,372,707	39,750,333
TexPool	AAA	3.99%	12/01/25	973,977	10,057	-	984,034	973,977	10,057	984,034
Southside Bank CD		4.22%	09/25/25	10,313,620	-	(10,313,620)	-	10,313,620	(10,313,620)	-
Alliance Bank CD		5.35%	10/10/25	5,947,286	-	(5,947,286)	-	5,947,286	(5,947,286)	-
Veritex Bank CD		4.35%	10/28/25	5,180,692	-	(5,180,692)	-	5,180,692	(5,180,692)	-
East West Bank CD		4.45%	11/14/25	10,352,871	-	(10,352,871)	-	10,352,871	(10,352,871)	-
Alliance Bank CD		5.61%	11/24/25	5,741,246	-	(5,741,246)	-	5,741,246	(5,741,246)	-
East West Bank CD		4.35%	12/08/25	5,159,459	55,086	-	5,214,545	5,159,459	55,086	5,214,545
Central Nat'l Bank CD		4.32%	12/19/25	5,000,000	-	-	5,000,000	5,000,000	-	5,000,000
Alliance Bank CD		4.99%	02/13/26	5,665,222	69,969	-	5,735,192	5,665,222	69,969	5,735,192
Wallis Bank CDARS		4.38%	02/19/26	5,114,709	54,995	-	5,169,704	5,114,709	54,995	5,169,704
Central Nat'l Bank CD		4.50%	03/06/26	5,412,241	60,433	-	5,472,674	5,412,241	60,433	5,472,674
First Nat'l Bank of McGregor CD		4.49%	03/24/26	5,148,356	57,309	-	5,205,665	5,148,356	57,309	5,205,665
Veritex Bank CD		4.32%	06/17/26	5,204,187	55,816	-	5,260,003	5,204,187	55,816	5,260,003
Fidelity Bank CD		4.47%	08/13/26	5,000,000	55,452	-	5,055,452	5,000,000	55,452	5,055,452
Alliance Bank CD		4.18%	10/14/26	-	5,017,411	-	5,017,411	-	5,017,411	5,017,411
First Nat'l Bank of McGregor CD		3.80%	11/18/26	-	4,000,000	-	4,000,000	-	4,000,000	4,000,000
Wallis Bank CDARS		4.31%	11/19/26	10,624,550	112,365	-	10,736,916	10,624,550	112,365	10,736,916
Wallis Bank CDARS		4.34%	12/03/26	5,159,679	54,959	-	5,214,637	5,159,679	54,959	5,214,637
Fidelity Bank CD		4.06%	12/28/26	-	12,000,000	-	12,000,000	-	12,000,000	12,000,000
Alliance Bank CD		4.07%	01/08/27	-	6,043,420	-	6,043,420	-	6,043,420	6,043,420
First Nat'l Bank of McGregor CD		3.80%	02/18/27	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Alliance Bank CD		4.28%	02/19/27	5,000,000	51,960	-	5,051,960	5,000,000	51,960	5,051,960
Alliance Bank CD		4.07%	04/23/27	5,458,881	55,223	-	5,514,104	5,458,881	55,223	5,514,104
Alliance Bank CD		4.28%	05/21/27	5,000,000	53,118	-	5,053,118	5,000,000	53,118	5,053,118
Alliance Bank CD		4.28%	07/09/27	5,680,518	60,348	-	5,740,866	5,680,518	60,348	5,740,866
Alliance Bank CD		3.82%	11/24/27	-	5,820,837	-	5,820,837	-	5,820,837	5,820,837
TOTAL / AVERAGE		4.20%		\$ 175,751,929	\$ 63,721,914	\$ (47,535,028)	\$ 191,938,815	\$ 175,751,929	\$ 16,186,886	\$ 191,938,815

**Allocation - Book Value & Market Value
November 30, 2025**



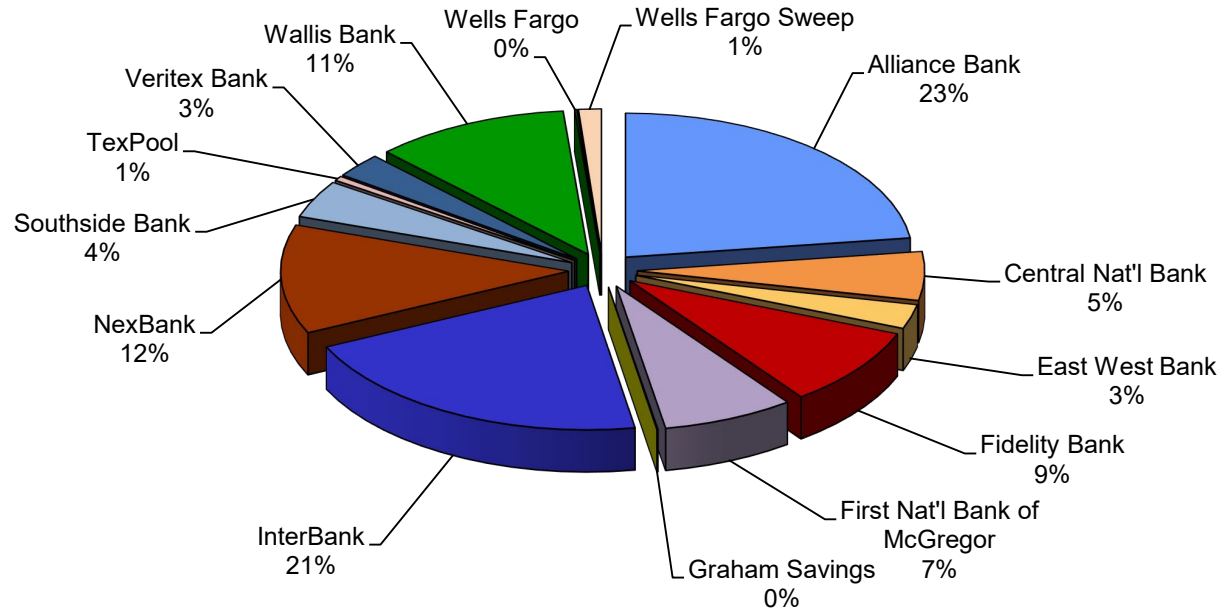
Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (232,642)	\$ (232,642)	\$ -	\$ -	\$ -	\$ -
Wells Fargo MMF Sweep	2,460,418	2,460,418	-	-	-	-
Graham Savings	108,584	108,584	-	-	-	-
Southside Bank MMA	8,056,961	47,266	3,839,199	983,918	2,990,842	195,736
NexBank MMA	23,494,355	-	23,494,355	-	-	-
Alliance Bank MMA	9,264	-	9,264	-	-	-
InterBank MMA	1,002	-	1,002	-	-	-
InterBank MMA ICS	39,750,333	-	39,750,333	-	-	-
TexPool	984,034	984,034	-	-	-	-
12/08/25–East West Bank CD	5,214,545	-	4,171,636	-	-	1,042,909
12/19/25–Central Nat'l Bank CD	5,000,000	-	5,000,000	-	-	-
02/13/26–Alliance Bank CD	5,735,192	-	5,735,192	-	-	-
02/19/26–Wallis Bank CDARS	5,169,704	-	5,169,704	-	-	-
03/06/26–Central Nat'l Bank CD	5,472,674	-	5,472,674	-	-	-
03/24/26–First Nat'l Bank of McGregor CD	5,205,665	-	5,205,665	-	-	-
06/17/26–Veritex Bank CD	5,260,003	-	5,260,003	-	-	-
08/13/26–Fidelity Bank CD	5,055,452	-	3,943,253	-	-	1,112,199
10/14/26–Alliance Bank CD	5,017,411	-	5,017,411	-	-	-
11/18/26–First Nat'l Bank of McGregor CD	4,000,000	-	4,000,000	-	-	-
11/19/26–Wallis Bank CDARS	10,736,916	-	10,736,916	-	-	-
12/03/26–Wallis Bank CDARS	5,214,637	-	5,214,637	-	-	-
12/28/26–Fidelity Bank CD	12,000,000	-	12,000,000	-	-	-
01/08/27–Alliance Bank CD	6,043,420	-	4,538,653	-	-	1,504,767
02/18/27–First Nat'l Bank of McGregor CD	5,000,000	-	1,920,000	3,080,000	-	-
02/19/27–Alliance Bank CD	5,051,960	-	5,051,960	-	-	-
04/23/27–Alliance Bank CD	5,514,104	5,143,318	370,786	-	-	-
05/21/27–Alliance Bank CD	5,053,118	-	5,053,118	-	-	-
07/09/27–Alliance Bank CD	5,740,866	-	2,593,270	1,423,605	-	1,723,991
11/24/27–Alliance Bank CD	5,820,837	-	5,820,837	-	-	-
Totals	\$ 191,938,815	\$ 8,510,978	\$ 169,369,870	\$ 5,487,523	\$ 2,990,842	\$ 5,579,602

**Allocation - Book Value & Market Value
August 31, 2025**



Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (809,419)	\$ (809,419)	\$ -	\$ -	\$ -	\$ -
Wells Fargo MMF Sweep	8,997,691	8,997,691	-	-	-	-
Graham Savings	108,529	108,529	-	-	-	-
Southside Bank MMA	7,973,345	46,776	2,521,902	857,317	4,415,622	131,728
Veritex Bank MMA	2,185,487	-	2,185,487	-	-	-
NexBank MMA	24,732,812	-	24,732,812	-	-	-
Alliance Bank MMA	47,359	-	47,359	-	-	-
InterBank MMA	1,004	-	1,004	-	-	-
InterBank MMA ICS	15,377,626	-	15,377,626	-	-	-
TexPool	973,977	973,977	-	-	-	-
09/25/25-Southside Bank CD	10,313,620	-	10,313,620	-	-	-
10/10/25-Alliance Bank CD	5,947,286	-	4,404,990	-	-	1,542,295
10/28/25-Veritex Bank CD	5,180,692	-	5,180,692	-	-	-
11/14/25-East West Bank CD	10,352,871	-	7,184,892	3,167,978	-	-
11/24/25-Alliance Bank CD	5,741,246	5,639,940	101,305	-	-	-
12/08/25-East West Bank CD	5,159,459	-	4,127,567	-	-	1,031,892
12/19/25-Central Nat'l Bank CD	5,000,000	-	5,000,000	-	-	-
02/13/26-Alliance Bank CD	5,665,222	-	5,665,222	-	-	-
02/19/26-Wallis Bank CDARS	5,114,709	-	5,114,709	-	-	-
03/06/26-Central Nat'l Bank CD	5,412,241	-	5,412,241	-	-	-
03/24/26-First Nat'l Bank of McGregor CD	5,148,356	-	5,148,356	-	-	-
06/17/26-Veritex Bank CD	5,204,187	-	5,204,187	-	-	-
08/13/26-Fidelity Bank CD	5,000,000	-	3,900,000	-	-	1,100,000
11/19/26-Wallis Bank CDARS	10,624,550	-	10,624,550	-	-	-
12/03/26-Wallis Bank CDARS	5,159,679	-	5,159,679	-	-	-
02/19/27-Alliance Bank CD	5,000,000	-	5,000,000	-	-	-
04/23/27-Alliance Bank CD	5,458,881	-	5,458,881	-	-	-
05/21/27-Alliance Bank CD	5,000,000	-	5,000,000	-	-	-
07/09/27-Alliance Bank CD	5,680,518	-	2,566,010	1,408,640	-	1,705,868
Totals	\$ 175,751,929	\$ 14,957,494	\$ 145,433,093	\$ 5,433,935	\$ 4,415,622	\$ 5,511,784

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	43,986,172	4.25%	451	23%
Central Nat'l Bank	10,472,674	4.41%	59	5%
East West Bank	5,214,545	4.35%	8	3%
Fidelity Bank	17,055,452	4.18%	352	9%
First Nat'l Bank of McGregor	14,205,665	4.05%	298	7%
Graham Savings	108,584	0.20%	1	0%
InterBank	39,751,336	4.15%	1	21%
NexBank	23,494,355	4.10%	1	12%
Southside Bank	8,056,961	4.00%	1	4%
TexPool	984,034	3.99%	1	1%
Veritex Bank	5,260,003	4.32%	199	3%
Wallis Bank	21,121,257	4.33%	291	11%
Wells Fargo	(232,642)	0.00%	1	0%
Wells Fargo Sweep	2,460,418	3.96%	1	1%
Totals	\$ 191,938,815	4.20%	198	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