



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

February 28, 2026

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	November 30, 2025		February 28, 2026		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 74,632,309	\$ 74,632,309	\$ 72,690,309	\$ 72,690,309	3.86%
Securities/CDs	117,306,505	117,306,505	102,344,374	102,344,374	4.17%
Totals	\$ 191,938,815	\$ 191,938,815	\$ 175,034,683	\$ 175,034,683	4.04%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	4.04%	Total Portfolio	4.12%
Rolling Six Month Treasury	3.71%	Rolling Six Month Treasury	3.87%

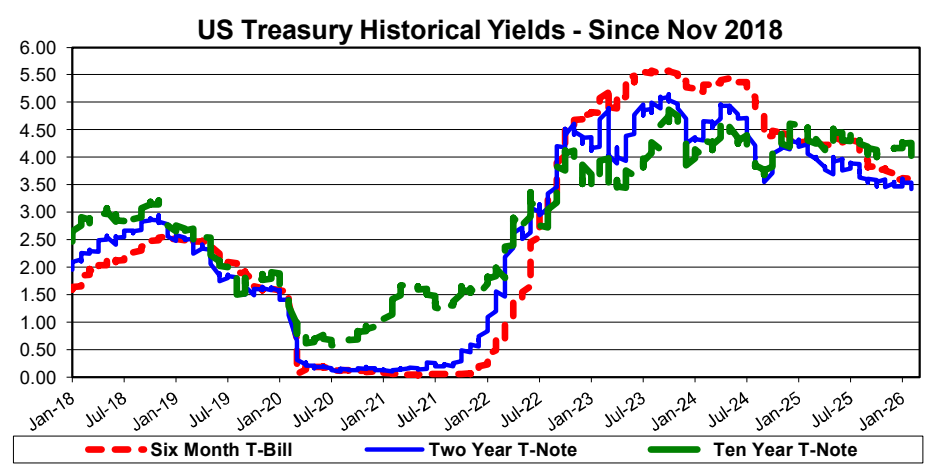
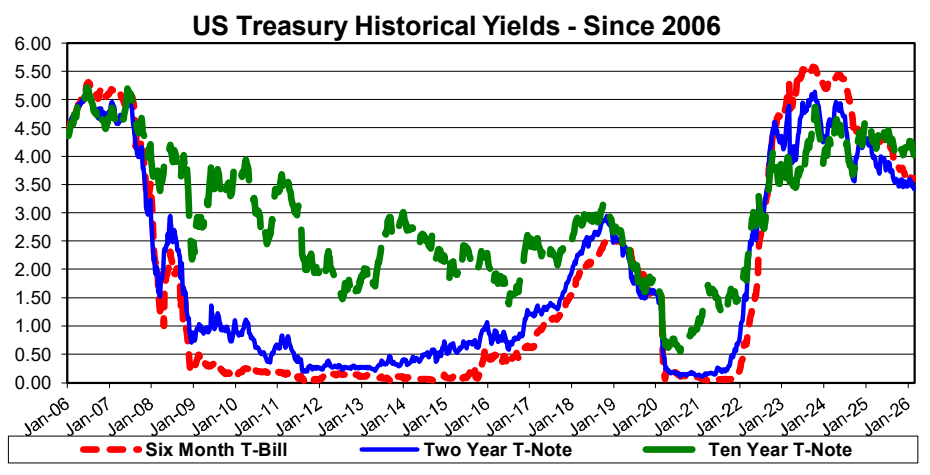
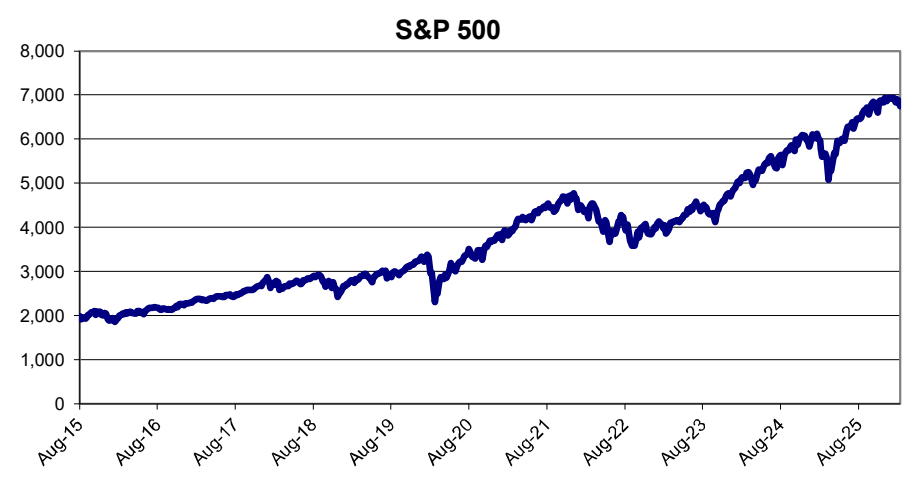
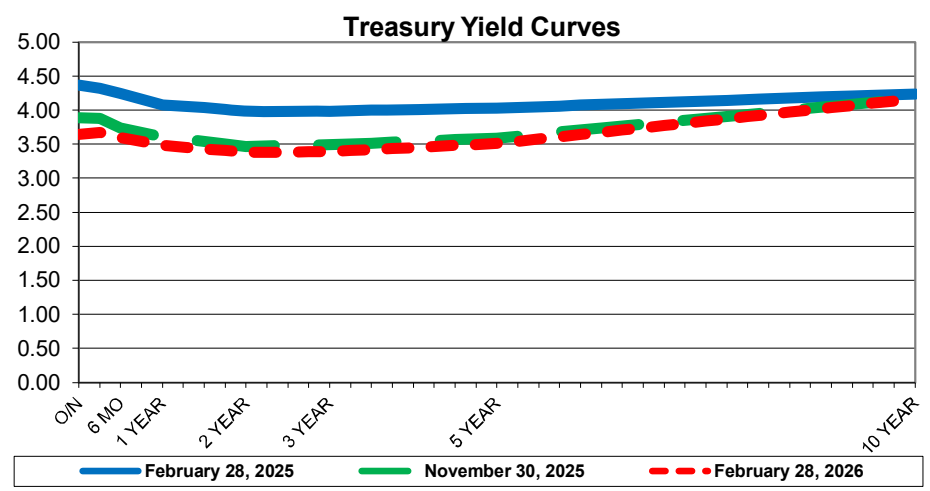
<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 1,854,312
Fiscal YTD	\$ 3,940,233

(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

The Federal Open Market Committee (FOMC) maintained the Fed Funds target 3.50% - 3.75% (Effective Fed Funds trade +/-3.64%) at their Jan meeting. Additional rate cuts during 2026 are uncertain, but could include one late spring/early summer and one late fall. February Non-Farm Payroll lost 92k (substantially below the +55k expectation) reducing the three month average to +6k. The S&P 500 Stock Index touched 7,000 but remains slightly below. The yield curve dips between 1 & 2 years rising thereafter. With the Middle East conflict, Crude Oil shot up to <\$100. Inflation continues above the FOMC 2% target (Core PCE +/-3.0% December). The Markets have retrenched given the uncertain world events.



Investment Holdings
February 28, 2026

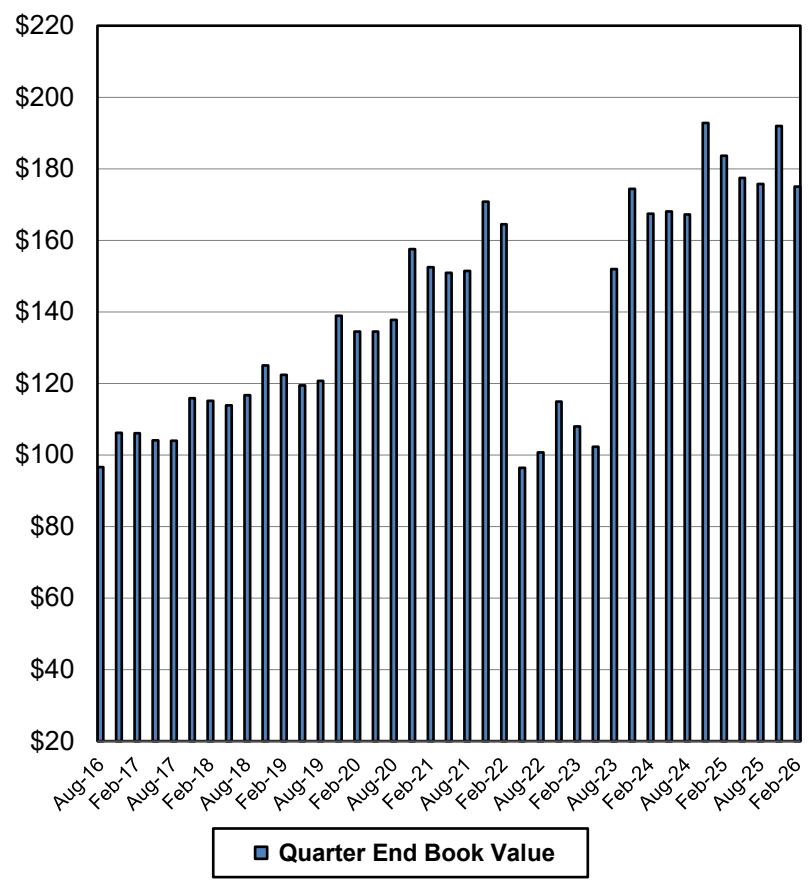


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	03/01/26	02/28/26	\$ (431,029)	\$ (431,029)	1.000	\$ (431,029)	1	0.00%
Wells Fargo MMF Sweep		3.63%	03/01/26	02/28/26	4,047,118	4,047,118	1.000	4,047,118	1	3.63%
Graham Savings		0.20%	03/01/26	02/28/26	108,639	108,639	1.000	108,639	1	0.20%
Southside Bank MMA		3.73%	03/01/26	02/28/26	8,132,850	8,132,850	1.000	8,132,850	1	3.73%
NexBank MMA		3.80%	03/01/26	02/28/26	18,203,339	18,203,339	1.000	18,203,339	1	3.80%
Alliance Bank MMA		4.20%	03/01/26	02/28/26	9,361	9,361	1.000	9,361	1	4.20%
InterBank MMA		3.90%	03/01/26	02/28/26	1,003	1,003	1.000	1,003	1	3.90%
InterBank MMA ICS		3.90%	03/01/26	02/28/26	41,625,889	41,625,889	1.000	41,625,889	1	3.90%
TexPool	AAAm	3.68%	03/01/26	02/28/26	993,139	993,139	1.000	993,139	1	3.68%
Central Nat'l Bank CD		4.43%	03/06/26	03/07/25	5,533,118	5,533,118	100.000	5,533,118	6	4.50%
First Nat'l Bank of McGregor CD		4.40%	03/24/26	12/24/24	5,263,612	5,263,612	100.000	5,263,612	24	4.49%
Veritex Bank CD		4.24%	06/17/26	06/17/25	5,316,418	5,316,418	100.000	5,316,418	109	4.32%
Fidelity Bank CD		4.40%	08/13/26	08/13/25	5,111,519	5,111,519	100.000	5,111,519	166	4.47%
Central Nat'l Bank CD		3.80%	09/18/26	12/19/25	5,161,986	5,161,986	100.000	5,161,986	202	3.82%
Alliance Bank CD		4.10%	10/14/26	10/14/25	5,069,441	5,069,441	100.000	5,069,441	228	4.18%
First Nat'l Bank of McGregor CD		3.75%	11/18/26	11/18/25	4,037,808	4,037,808	100.000	4,037,808	263	3.80%
Wallis Bank CDARS		4.22%	11/19/26	05/22/25	10,849,215	10,849,215	100.000	10,849,215	264	4.31%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,269,568	5,269,568	100.000	5,269,568	278	4.34%
Fidelity Bank CD		4.00%	12/28/26	09/26/25	12,119,671	12,119,671	100.000	12,119,671	303	4.06%
Alliance Bank CD		4.00%	01/08/27	10/10/25	6,104,556	6,104,556	100.000	6,104,556	314	4.07%
First Nat'l Bank of McGregor CD		3.75%	02/18/27	11/18/25	5,047,260	5,047,260	100.000	5,047,260	355	3.80%
Alliance Bank CD		4.20%	02/19/27	08/21/25	5,105,630	5,105,630	100.000	5,105,630	356	4.28%
Alliance Bank CD		4.00%	04/23/27	04/25/25	5,569,885	5,569,885	100.000	5,569,885	419	4.07%
Alliance Bank CD		4.20%	05/21/27	08/21/25	5,106,801	5,106,801	100.000	5,106,801	447	4.28%
Alliance Bank CD		4.20%	07/09/27	07/10/25	5,801,855	5,801,855	100.000	5,801,855	496	4.28%
Alliance Bank CD		3.75%	11/24/27	11/24/25	5,876,029	5,876,029	100.000	5,876,029	634	3.82%
TOTAL / AVERAGE					\$ 175,034,683	\$ 175,034,683		\$ 175,034,683	169	4.04%
									(1)	(2)

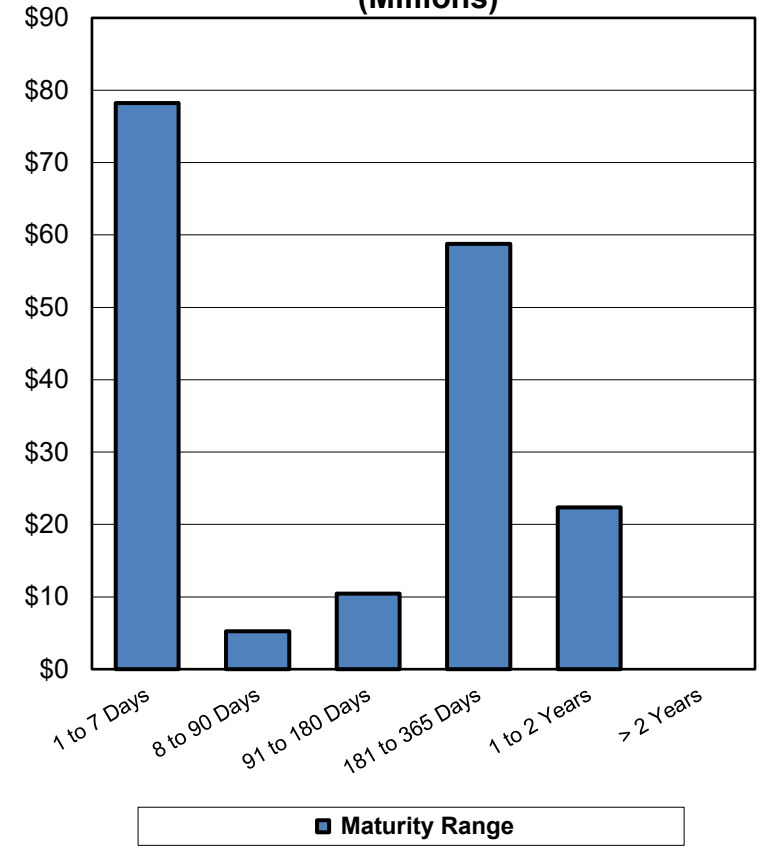
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

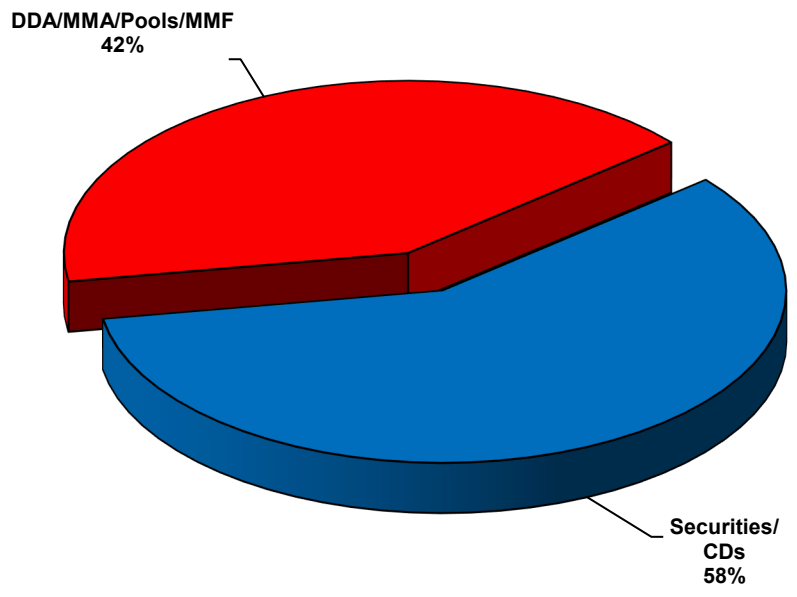
Total Portfolio (Millions)



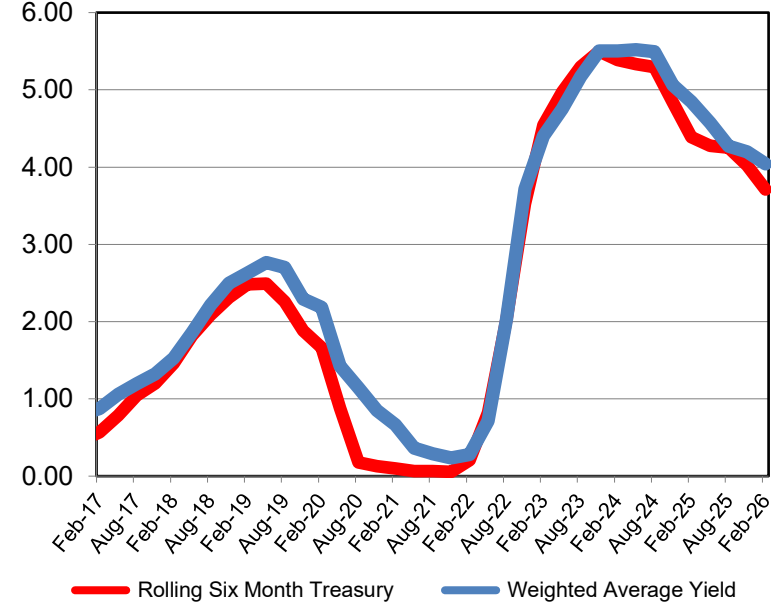
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison



Issuer/Description	Rating	Yield	Maturity Date	Book Value 11/30/25	Increases	Decreases	Book Value 02/28/26	Market Value 11/30/25	Change in Market Value	Market Value 02/28/26
Wells Fargo Disbursement		0.00%	03/01/26	\$ (232,642)	\$ -	\$ (198,387)	\$ (431,029)	\$ (232,642)	\$ (198,387)	\$ (431,029)
Wells Fargo MMF Sweep		3.63%	03/01/26	2,460,418	1,586,700	-	4,047,118	2,460,418	1,586,700	4,047,118
Graham Savings		0.20%	03/01/26	108,584	55	-	108,639	108,584	55	108,639
Southside Bank MMA		3.73%	03/01/26	8,056,961	75,889	-	8,132,850	8,056,961	75,889	8,132,850
NexBank MMA		3.80%	03/01/26	23,494,355	-	(5,291,015)	18,203,339	23,494,355	(5,291,015)	18,203,339
Alliance Bank MMA		4.20%	03/01/26	9,264	96	-	9,361	9,264	96	9,361
InterBank MMA		3.90%	03/01/26	1,002	1	-	1,003	1,002	1	1,003
InterBank MMA ICS		3.90%	03/01/26	39,750,333	1,875,556	-	41,625,889	39,750,333	1,875,556	41,625,889
TexPool	AAAm	3.68%	03/01/26	984,034	9,105	-	993,139	984,034	9,105	993,139
East West Bank CD		4.35%	12/08/25	5,214,545	-	(5,214,545)	-	5,214,545	(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	5,735,192	-	(5,735,192)	-	5,735,192	(5,735,192)	-
Wallis Bank CDARS		4.38%	02/19/26	5,169,704	-	(5,169,704)	-	5,169,704	(5,169,704)	-
Central Nat'l Bank CD		4.50%	03/06/26	5,472,674	60,444	-	5,533,118	5,472,674	60,444	5,533,118
First Nat'l Bank of McGregor CD		4.49%	03/24/26	5,205,665	57,947	-	5,263,612	5,205,665	57,947	5,263,612
Veritex Bank CD		4.32%	06/17/26	5,260,003	56,415	-	5,316,418	5,260,003	56,415	5,316,418
Fidelity Bank CD		4.47%	08/13/26	5,055,452	56,067	-	5,111,519	5,055,452	56,067	5,111,519
Central Nat'l Bank CD		3.82%	09/18/26	-	5,161,986	-	5,161,986	-	5,161,986	5,161,986
Alliance Bank CD		4.18%	10/14/26	5,017,411	52,030	-	5,069,441	5,017,411	52,030	5,069,441
First Nat'l Bank of McGregor CD		3.80%	11/18/26	4,000,000	37,808	-	4,037,808	4,000,000	37,808	4,037,808
Wallis Bank CDARS		4.31%	11/19/26	10,736,916	112,299	-	10,849,215	10,736,916	112,299	10,849,215
Wallis Bank CDARS		4.34%	12/03/26	5,214,637	54,931	-	5,269,568	5,214,637	54,931	5,269,568
Fidelity Bank CD		4.06%	12/28/26	12,000,000	119,671	-	12,119,671	12,000,000	119,671	12,119,671
Alliance Bank CD		4.07%	01/08/27	6,043,420	61,136	-	6,104,556	6,043,420	61,136	6,104,556
First Nat'l Bank of McGregor CD		3.80%	02/18/27	5,000,000	47,260	-	5,047,260	5,000,000	47,260	5,047,260
Alliance Bank CD		4.28%	02/19/27	5,051,960	53,670	-	5,105,630	5,051,960	53,670	5,105,630
Alliance Bank CD		4.07%	04/23/27	5,514,104	55,781	-	5,569,885	5,514,104	55,781	5,569,885
Alliance Bank CD		4.28%	05/21/27	5,053,118	53,683	-	5,106,801	5,053,118	53,683	5,106,801
Alliance Bank CD		4.28%	07/09/27	5,740,866	60,989	-	5,801,855	5,740,866	60,989	5,801,855
Alliance Bank CD		3.82%	11/24/27	5,820,837	55,192	-	5,876,029	5,820,837	55,192	5,876,029
TOTAL / AVERAGE		4.04%		\$ 191,938,815	\$ 9,704,713	\$ (26,608,844)	\$ 175,034,683	\$ 191,938,815	\$ (16,904,132)	\$ 175,034,683

**Allocation - Book Value & Market Value
February 28, 2026**



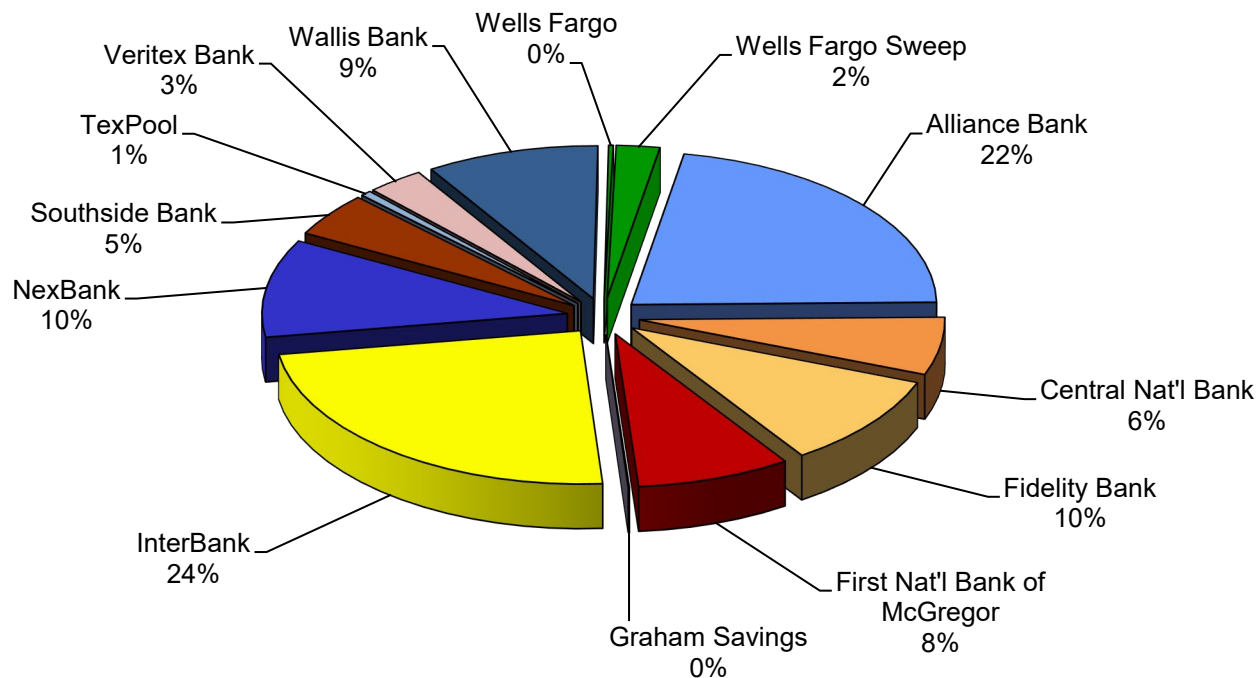
Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (431,029)	\$ (431,029)	\$ -	\$ -	\$ -	\$ -
Wells Fargo MMF Sweep	4,047,118	4,047,118	-	-	-	-
Graham Savings	108,639	108,639	-	-	-	-
Southside Bank MMA	8,132,850	47,712	5,954,355	993,186	894,691	242,907
NexBank MMA	18,203,339	-	18,203,339	-	-	-
Alliance Bank MMA	9,361	-	9,361	-	-	-
InterBank MMA	1,003	-	1,003	-	-	-
InterBank MMA ICS	41,625,889	-	41,625,889	-	-	-
TexPool	993,139	993,139	-	-	-	-
03/06/26-Central Nat'l Bank CD	5,533,118	-	5,533,118	-	-	-
03/24/26-First Nat'l Bank of McGregor CD	5,263,612	-	5,263,612	-	-	-
06/17/26-Veritex Bank CD	5,316,418	-	5,316,418	-	-	-
08/13/26-Fidelity Bank CD	5,111,519	-	3,986,985	-	-	1,124,534
09/18/26-Central Nat'l Bank CD	5,161,986	-	4,161,986	-	-	1,000,000
10/14/26-Alliance Bank CD	5,069,441	-	5,069,441	-	-	-
11/18/26-First Nat'l Bank of McGregor CD	4,037,808	-	4,037,808	-	-	-
11/19/26-Wallis Bank CDARS	10,849,215	-	10,849,215	-	-	-
12/03/26-Wallis Bank CDARS	5,269,568	-	5,269,568	-	-	-
12/28/26-Fidelity Bank CD	12,119,671	-	12,119,671	-	-	-
01/08/27-Alliance Bank CD	6,104,556	-	4,584,567	-	-	1,519,990
02/18/27-First Nat'l Bank of McGregor CD	5,047,260	-	1,938,148	3,109,112	-	-
02/19/27-Alliance Bank CD	5,105,630	-	5,105,630	-	-	-
04/23/27-Alliance Bank CD	5,569,885	5,195,348	374,537	-	-	-
05/21/27-Alliance Bank CD	5,106,801	-	5,106,801	-	-	-
07/09/27-Alliance Bank CD	5,801,855	-	2,620,820	1,438,729	-	1,742,306
11/24/27-Alliance Bank CD	5,876,029	-	5,876,029	-	-	-
Totals	\$ 175,034,683	\$ 9,960,927	\$ 153,008,302	\$ 5,541,027	\$ 894,691	\$ 5,629,737

**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

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	38,643,559	4.13%	417	22%
Central Nat'l Bank	10,695,104	4.17%	101	6%
Fidelity Bank	17,231,190	4.18%	262	10%
First Nat'l Bank of McGregor	14,348,680	4.05%	208	8%
Graham Savings	108,639	0.20%	1	0%
InterBank	41,626,892	3.90%	1	24%
NexBank	18,203,339	3.80%	1	10%
Southside Bank	8,132,850	3.73%	1	5%
TexPool	993,139	3.68%	1	1%
Veritex Bank	5,316,418	4.32%	109	3%
Wallis Bank	16,118,783	4.32%	269	9%
Wells Fargo	(431,029)	0.00%	1	0%
Wells Fargo Sweep	4,047,118	3.63%	1	2%
Totals	\$ 175,034,683	4.04%	169	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