



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

May 31, 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	February 28, 2026		May 31, 2026		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 72,690,309	\$ 72,690,309	\$ 68,977,940	\$ 68,977,940	3.81%
Securities/CDs	102,344,374	102,344,374	103,034,132	103,034,132	4.10%
Totals	\$ 175,034,683	\$ 175,034,683	\$ 172,012,071	\$ 172,012,071	3.98%

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	3.98%	Total Portfolio	4.07%
Rolling Six Month Treasury	3.69%	Rolling Six Month Treasury	3.81%

Interest Earnings (Approximate)	
Quarter	\$ 1,733,814
Fiscal YTD	\$ 5,674,047

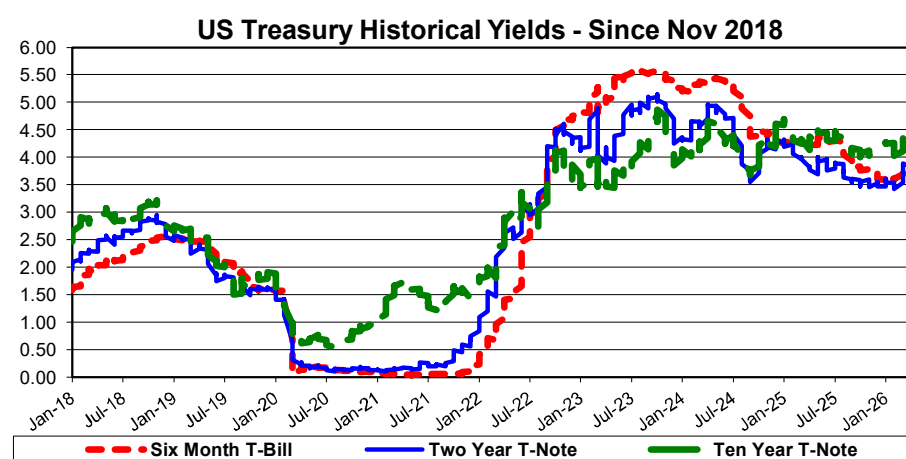
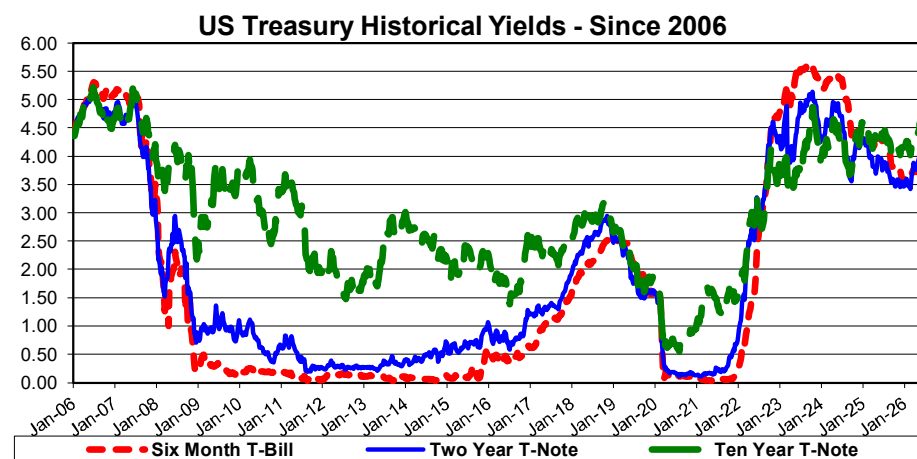
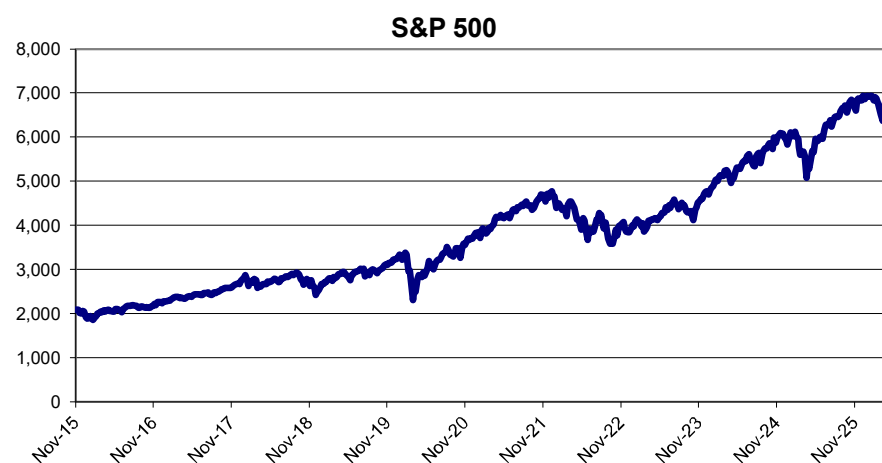
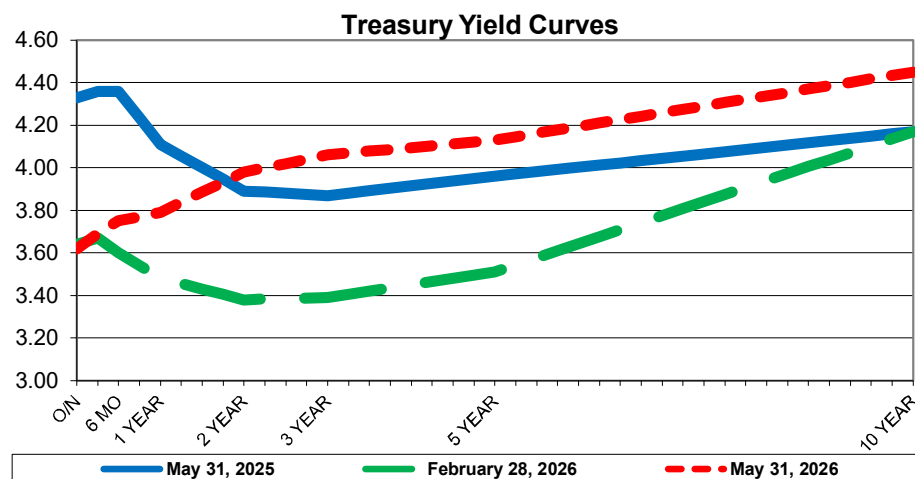
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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.

5/31/2026

Economic Overview

The Federal Open Market Committee's (FOMC) next meeting on June 16th and 17th will be the first with Kevin Warsh as Chairman. The Fed Funds target remains 3.50% - 3.75% (Effective Fed Funds trade +/-3.63%). May Non-Farm Payroll added 172k (exceeding the +85k expectation). The three month average increased to +188k. The S&P 500 Stock Index reached new highs +/- 7,600. The positively sloped yield curve steepened. Crude Oil settled mostly below \$100 depending upon the Iran peace talk outlook. Inflation continues above the FOMC 2% target (Core CPI 2.8% and Core PCE +/-3.3%). The uncertain world events still influence volatility.



Investment Holdings
May 31, 2026

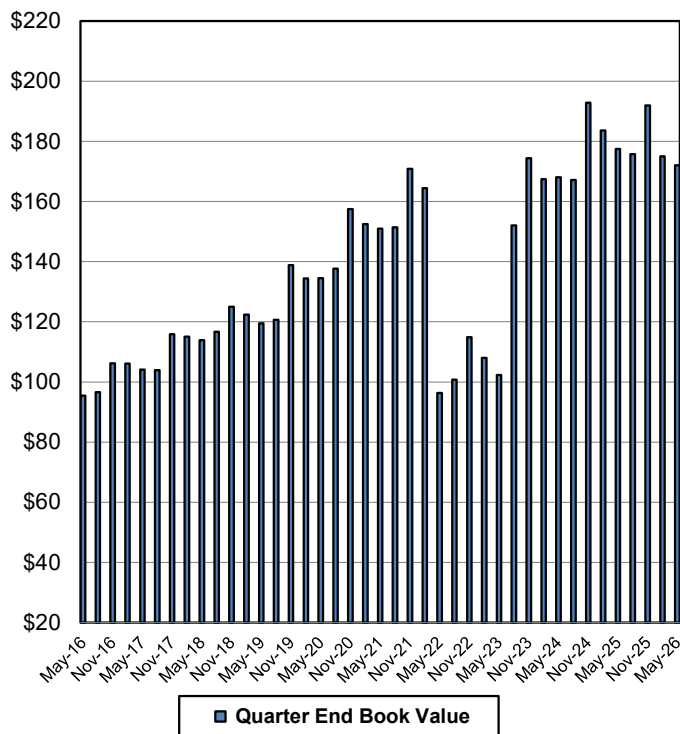


Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	06/01/26	05/31/26	\$ 130,023	\$ 130,023	1.000	\$ 130,023	1	0.00%
Wells Fargo MMF Sweep		3.57%	06/01/26	05/31/26	2,613,696	2,613,696	1.000	2,613,696	1	3.57%
Graham Savings		0.20%	06/01/26	05/31/26	108,692	108,692	1.000	108,692	1	0.20%
Southside Bank MMA		3.64%	06/01/26	05/31/26	8,208,985	8,208,985	1.000	8,208,985	1	3.64%
NexBank MMA		3.75%	06/01/26	05/31/26	14,866,692	14,866,692	1.000	14,866,692	1	3.75%
Alliance Bank MMA		4.20%	06/01/26	05/31/26	9,460	9,460	1.000	9,460	1	4.20%
InterBank MMA		3.90%	06/01/26	05/31/26	1,003	1,003	1.000	1,003	1	3.90%
InterBank MMA ICS		3.90%	06/01/26	05/31/26	42,037,079	42,037,079	1.000	42,037,079	1	3.90%
TexPool	AAAm	3.62%	06/01/26	05/31/26	1,002,309	1,002,309	1.000	1,002,309	1	3.62%
Veritex Bank CD		4.24%	06/17/26	06/17/25	5,371,572	5,371,572	100.000	5,371,572	17	4.32%
Fidelity Bank CD		4.40%	08/13/26	08/13/25	5,166,359	5,166,359	100.000	5,166,359	74	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	110	3.82%
Alliance Bank CD		4.10%	10/14/26	10/14/25	5,120,290	5,120,290	100.000	5,120,290	136	4.18%
First Nat'l Bank of McGregor CD		3.75%	11/18/26	11/18/25	4,074,729	4,074,729	100.000	4,074,729	171	3.80%
Wallis Bank CDARS		4.22%	11/19/26	05/22/25	10,965,224	10,965,224	100.000	10,965,224	172	4.31%
Wallis Bank CDARS		4.25%	12/03/26	12/05/24	5,084,836	5,084,836	100.000	5,084,836	186	4.34%
Fidelity Bank CD		4.00%	12/28/26	09/26/25	12,239,208	12,239,208	100.000	12,239,208	211	4.06%
Alliance Bank CD		4.00%	01/08/27	10/10/25	6,164,290	6,164,290	100.000	6,164,290	222	4.07%
First Nat'l Bank of McGregor CD		3.75%	02/18/27	11/18/25	5,093,412	5,093,412	100.000	5,093,412	263	3.80%
Alliance Bank CD		4.20%	02/19/27	08/21/25	5,158,096	5,158,096	100.000	5,158,096	264	4.28%
Wallis Bank CDARS		3.66%	03/11/27	03/12/26	3,528,560	3,528,560	100.000	3,528,560	284	3.73%
Alliance Bank CD		4.00%	04/23/27	04/25/25	5,624,387	5,624,387	100.000	5,624,387	327	4.07%
Alliance Bank CD		4.20%	05/21/27	08/21/25	5,159,279	5,159,279	100.000	5,159,279	355	4.28%
Alliance Bank CD		4.20%	07/09/27	07/10/25	5,861,475	5,861,475	100.000	5,861,475	404	4.28%
Alliance Bank CD		3.75%	11/24/27	11/24/25	5,929,922	5,929,922	100.000	5,929,922	542	3.82%
First Nat'l Bank of McGregor CD		3.75%	12/27/27	03/24/26	5,314,529	5,314,529	100.000	5,314,529	575	3.82%
Wallis Bank CDARS		3.59%	03/09/28	03/12/26	2,015,975	2,015,975	100.000	2,015,975	648	3.65%
TOTAL / AVERAGE					\$ 172,012,071	\$ 172,012,071		\$ 172,012,071	155	3.98%
									(1)	(2)

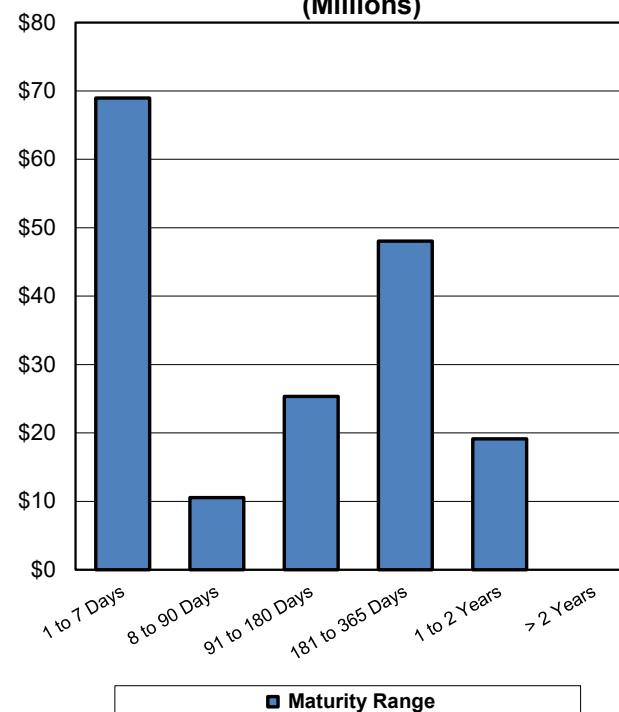
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

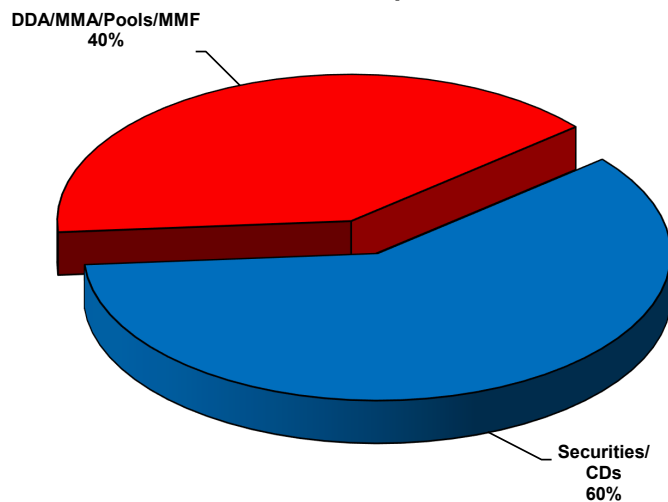
Total Portfolio (Millions)



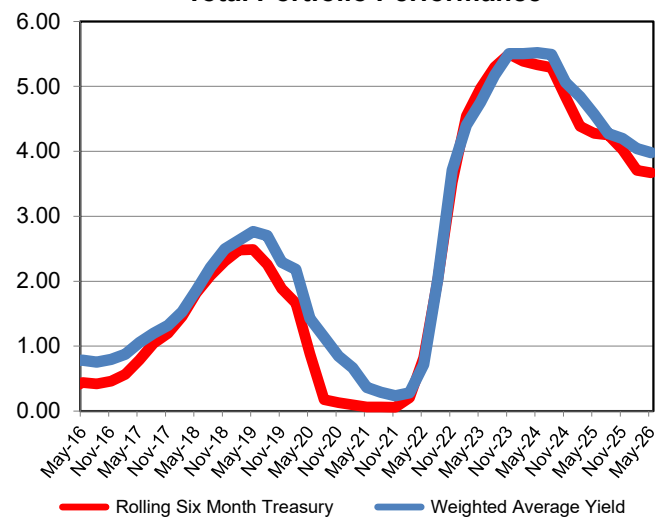
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison



Issuer/Description	Rating	Yield	Maturity Date	Book Value 02/28/26	Increases	Decreases	Book Value 05/31/26	Market Value 02/28/26	Change in Market Value	Market Value 05/31/26
Wells Fargo Disbursement		0.00%	06/01/26	\$ (431,029)	\$ 561,053	\$ –	\$ 130,023	\$ (431,029)	\$ 561,053	\$ 130,023
Wells Fargo MMF Sweep		3.57%	06/01/26	4,047,118	–	(1,433,422)	2,613,696	4,047,118	(1,433,422)	2,613,696
Graham Savings		0.20%	06/01/26	108,639	54	–	108,692	108,639	54	108,692
Southside Bank MMA		3.64%	06/01/26	8,132,850	76,135	–	8,208,985	8,132,850	76,135	8,208,985
NexBank MMA		3.75%	06/01/26	18,203,339	–	(3,336,647)	14,866,692	18,203,339	(3,336,647)	14,866,692
Alliance Bank MMA		4.20%	06/01/26	9,361	99	–	9,460	9,361	99	9,460
InterBank MMA		3.90%	06/01/26	1,003	0	–	1,003	1,003	0	1,003
InterBank MMA ICS		3.90%	06/01/26	41,625,889	411,190	–	42,037,079	41,625,889	411,190	42,037,079
TexPool	AAAm	3.62%	06/01/26	993,139	9,169	–	1,002,309	993,139	9,169	1,002,309
Central Nat'l Bank CD		4.50%	03/06/26	5,533,118	–	(5,533,118)	–	5,533,118	(5,533,118)	–
First Nat'l Bank of McGregor CD		4.49%	03/24/26	5,263,612	–	(5,263,612)	–	5,263,612	(5,263,612)	–
Veritex Bank CD		4.32%	06/17/26	5,316,418	55,154	–	5,371,572	5,316,418	55,154	5,371,572
Fidelity Bank CD		4.47%	08/13/26	5,111,519	54,840	–	5,166,359	5,111,519	54,840	5,166,359
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	5,069,441	50,849	–	5,120,290	5,069,441	50,849	5,120,290
First Nat'l Bank of McGregor CD		3.80%	11/18/26	4,037,808	36,921	–	4,074,729	4,037,808	36,921	4,074,729
Wallis Bank CDARS		4.31%	11/19/26	10,849,215	116,009	–	10,965,224	10,849,215	116,009	10,965,224
Wallis Bank CDARS		4.34%	12/03/26	5,269,568	–	(184,732)	5,084,836	5,269,568	(184,732)	5,084,836
Fidelity Bank CD		4.06%	12/28/26	12,119,671	119,536	–	12,239,208	12,119,671	119,536	12,239,208
Alliance Bank CD		4.07%	01/08/27	6,104,556	59,734	–	6,164,290	6,104,556	59,734	6,164,290
First Nat'l Bank of McGregor CD		3.80%	02/18/27	5,047,260	46,151	–	5,093,412	5,047,260	46,151	5,093,412
Alliance Bank CD		4.28%	02/19/27	5,105,630	52,466	–	5,158,096	5,105,630	52,466	5,158,096
Wallis Bank CDARS		3.73%	03/11/27	–	3,528,560	–	3,528,560	–	3,528,560	3,528,560
Alliance Bank CD		4.07%	04/23/27	5,569,885	54,502	–	5,624,387	5,569,885	54,502	5,624,387
Alliance Bank CD		4.28%	05/21/27	5,106,801	52,478	–	5,159,279	5,106,801	52,478	5,159,279
Alliance Bank CD		4.28%	07/09/27	5,801,855	59,620	–	5,861,475	5,801,855	59,620	5,861,475
Alliance Bank CD		3.82%	11/24/27	5,876,029	53,893	–	5,929,922	5,876,029	53,893	5,929,922
First Nat'l Bank of McGregor CD		3.82%	12/27/27	–	5,314,529	–	5,314,529	–	5,314,529	5,314,529
Wallis Bank CDARS		3.65%	03/09/28	–	2,015,975	–	2,015,975	–	2,015,975	2,015,975
TOTAL / AVERAGE		3.98%		\$ 175,034,683	\$ 12,728,919	\$ (15,751,531)	\$ 172,012,071	\$ 175,034,683	\$ (3,022,612)	\$ 172,012,071

Allocation - Book Value & Market Value
May 31, 2026



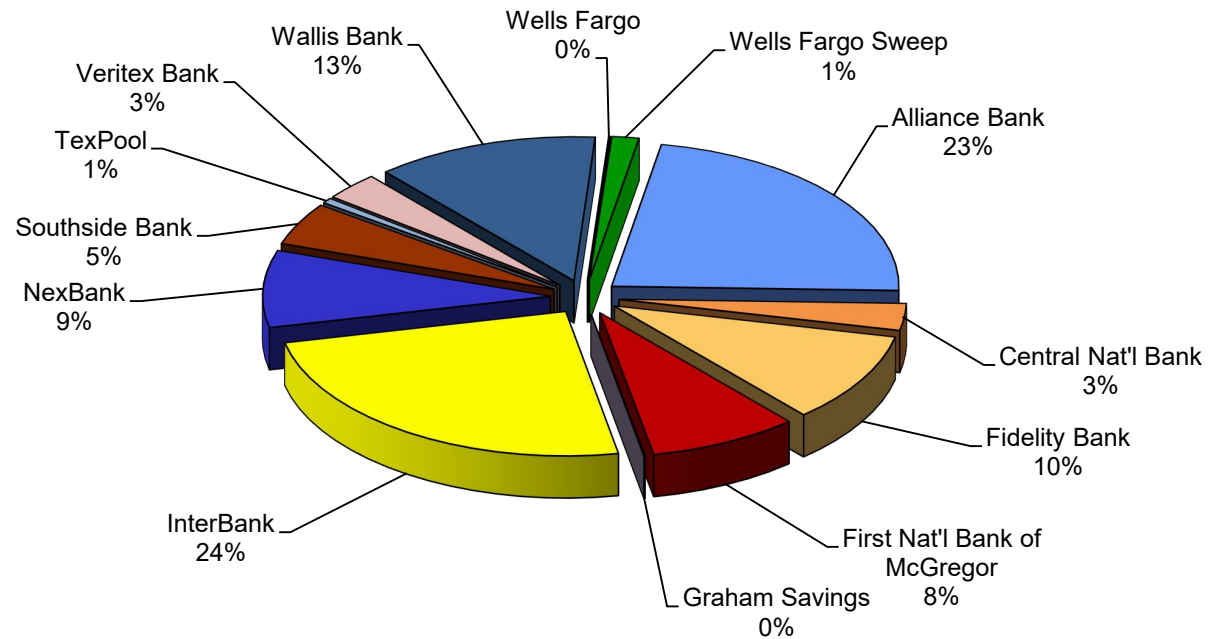
Description	Portfolio Total	Current Operating	Operating Reserve	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 130,023	\$ 130,023	\$ —	\$ —	\$ —	\$ —
Wells Fargo MMF Sweep	2,613,696	2,613,696	—	—	—	—
Graham Savings	108,692	108,692	—	—	—	—
Southside Bank MMA	8,208,985	48,158	3,355,077	929,657	3,768,352	107,741
NexBank MMA	14,866,692	—	14,866,692	—	—	—
Alliance Bank MMA	9,460	—	9,460	—	—	—
InterBank MMA	1,003	—	1,003	—	—	—
InterBank MMA ICS	42,037,079	—	42,037,079	—	—	—
TexPool	1,002,309	1,002,309	—	—	—	—
06/17/26–Veritex Bank CD	5,371,572	—	5,371,572	—	—	—
08/13/26–Fidelity Bank CD	5,166,359	—	4,029,760	—	—	1,136,599
09/18/26–Central Nat'l Bank CD	5,161,986	—	4,161,986	—	—	1,000,000
10/14/26–Alliance Bank CD	5,120,290	—	5,120,290	—	—	—
11/18/26–First Nat'l Bank of McGregor CD	4,074,729	—	4,074,729	—	—	—
11/19/26–Wallis Bank CDARS	10,965,224	—	10,965,224	—	—	—
12/03/26–Wallis Bank CDARS	5,084,836	—	5,084,836	—	—	—
12/28/26–Fidelity Bank CD	12,239,208	—	12,239,208	—	—	—
01/08/27–Alliance Bank CD	6,164,290	—	4,629,427	—	—	1,534,863
02/18/27–First Nat'l Bank of McGregor CD	5,093,412	—	1,955,870	3,137,542	—	—
02/19/27–Alliance Bank CD	5,158,096	—	5,158,096	—	—	—
03/11/27–Wallis Bank CDARS	3,528,560	—	3,528,560	—	—	—
04/23/27–Alliance Bank CD	5,624,387	5,246,186	378,202	—	—	—
05/21/27–Alliance Bank CD	5,159,279	—	5,159,279	—	—	—
07/09/27–Alliance Bank CD	5,861,475	—	2,647,752	1,453,513	—	1,760,210
11/24/27–Alliance Bank CD	5,929,922	—	5,929,922	—	—	—
12/27/27–First Nat'l Bank of McGregor CD	5,314,529	—	5,314,529	—	—	—
03/09/28–Wallis Bank CDARS	2,015,975	—	2,015,975	—	—	—
Totals	\$ 172,012,071	\$ 9,149,064	\$ 148,034,532	\$ 5,520,712	\$ 3,768,352	\$ 5,539,413

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

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	39,027,201	4.13%	325	23%
Central Nat'l Bank	5,161,986	3.82%	110	3%
Fidelity Bank	17,405,567	4.18%	170	10%
First Nat'l Bank of McGregor	14,482,670	3.81%	352	8%
Graham Savings	108,692	0.20%	1	0%
InterBank	42,038,083	3.90%	1	24%
NexBank	14,866,692	3.75%	1	9%
Southside Bank	8,208,985	3.64%	1	5%
TexPool	1,002,309	3.62%	1	1%
Veritex Bank	5,371,572	4.32%	17	3%
Wallis Bank	21,594,596	3.82%	238	13%
Wells Fargo	130,023	0.00%	1	0%
Wells Fargo Sweep	2,613,696	3.57%	1	2%
Totals	\$ 172,012,071	3.98%	155	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