



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

February 28, 2022

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

Accounting Manager

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, 2021		February 28, 2022		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 124,957,699	\$ 124,957,699	\$ 120,651,336	\$ 120,651,336	0.20%
Securities/CDs	45,876,631	45,876,631	43,812,654	43,812,654	0.52%
Totals	\$ 170,834,330	\$ 170,834,330	\$ 164,463,990	\$ 164,463,990	0.28%

Average Yield for Current Quarter (1)		Fiscal Year-to-Date Average Yield (2)	
Total Portfolio	0.28%	Total Portfolio	0.26%
Average Rolling 6 Month Treasury Bill Yield	0.21%	Average Rolling 6 Month Treasury Bill Yield	0.13%

Interest Earnings (Approximate)	
Quarter	\$ 100,796
Fiscal YTD	\$ 206,390

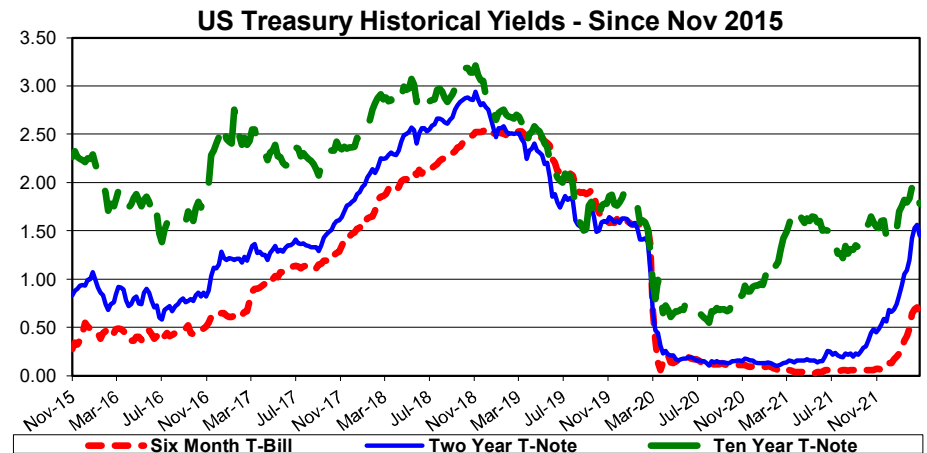
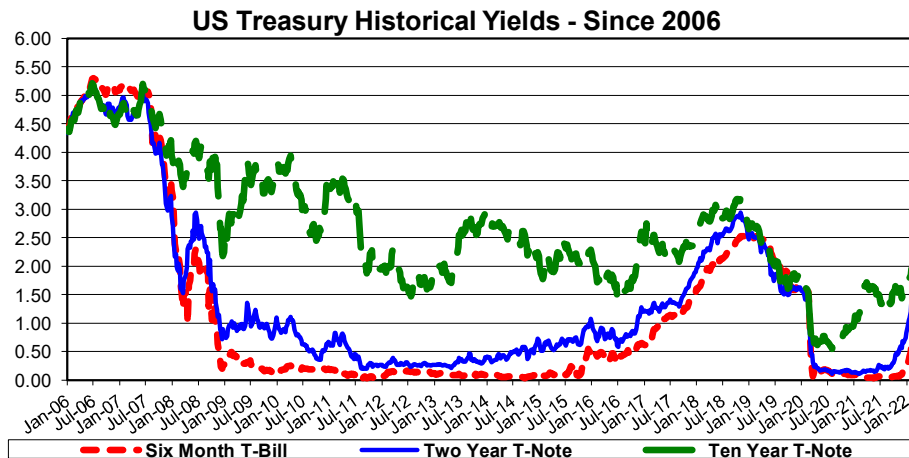
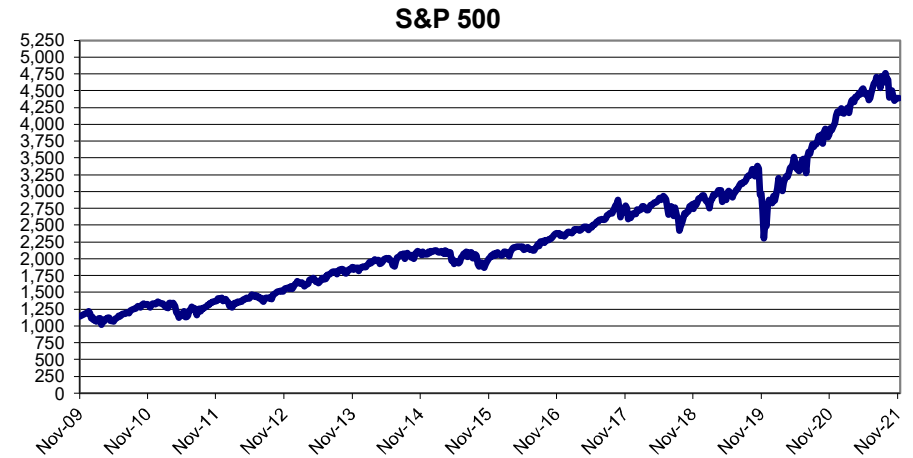
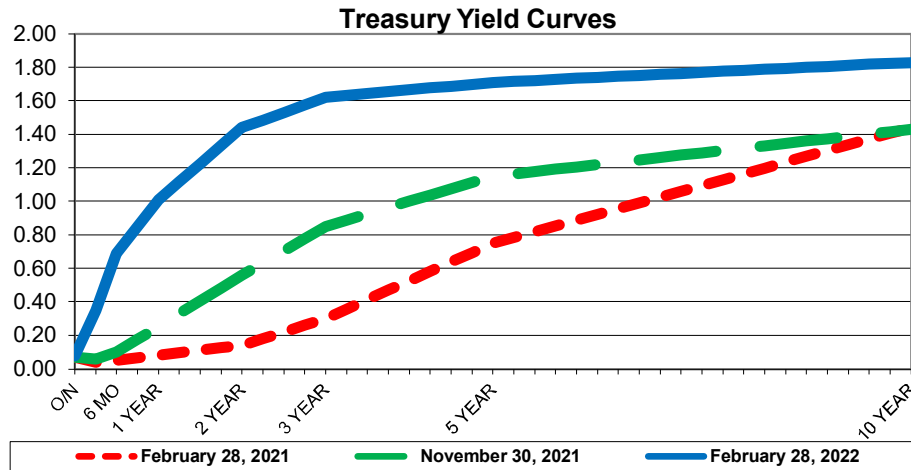
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

2/28/2022

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading <0.10%). The FOMC anticipates ending monthly security purchases March 2022 and beginning to increase the Fed Funds Target Range in 0.25% increments. The market projections 4 to 7 increases this calendar year. Fourth Quarter GDP is estimated at +7.0%, subject to one more revision. February Non-Farm Payroll beat estimates by adding 678k net new jobs. Increasing the Three Month Average NFP to 582k. Crude oil continues rising and now trades over \$120 per barrel. The Stock Markets have "corrected" by trading down up 10% from their peaks. Most domestic economic indicators remain positive. Inflation remained well over the FOMC 2% target (Core PCE +/-5.2%). The Russian/Ukrainian war increased global economic uncertainty causing the Yield Curve to retreat slightly.



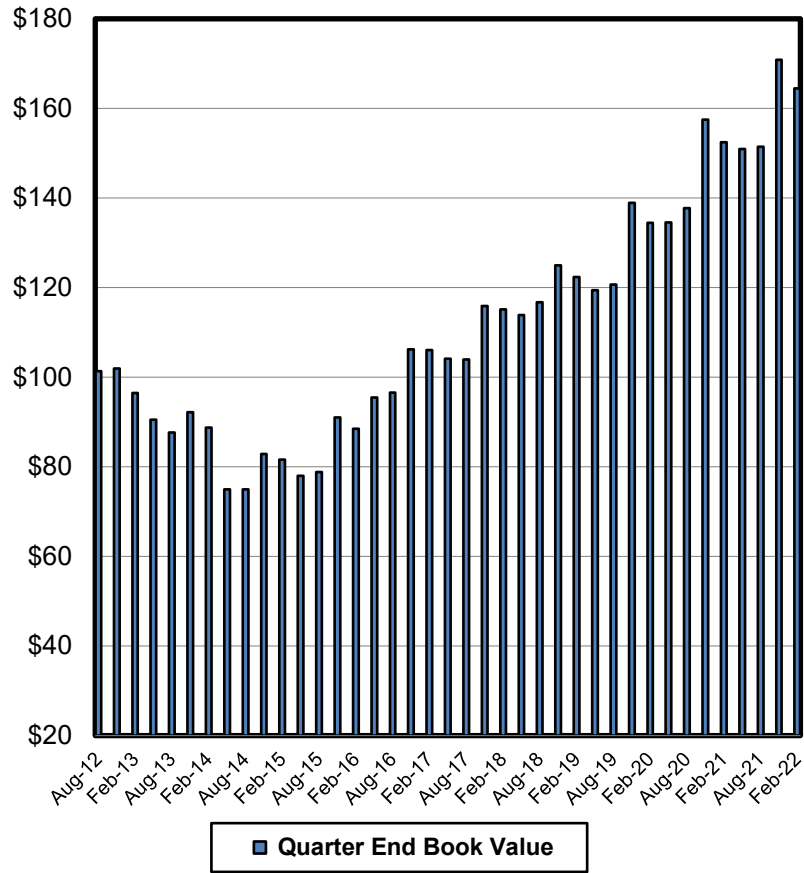
Investment Holdings
February 28, 2022

Description	Ratings	Coupon/ YTM	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (days)	Yield
Wells Fargo Disbursement		0.00%	03/01/22	02/28/22	\$ 4,296,561	\$ 4,296,561	1.000	\$ 4,296,561	1	0.00%
Graham Savings		0.15%	03/01/22	02/28/22	106,320	106,320	1.000	106,320	1	0.15%
Southside Bank MMA		0.11%	03/01/22	02/28/22	30,857,538	30,857,538	1.000	30,857,538	1	0.11%
Veritex Comm Bank MMA		0.10%	03/01/22	02/28/22	37,921,250	37,921,250	1.000	37,921,250	1	0.10%
NexBank MMA		0.40%	03/01/22	02/28/22	28,852,715	28,852,715	1.000	28,852,715	1	0.40%
Alliance Bank MMA		0.25%	03/01/22	02/28/22	18,612,068	18,612,068	1.000	18,612,068	1	0.25%
TexPool	AAAm	0.06%	03/01/22	02/28/22	4,885	4,885	1.000	4,885	1	0.06%
Alliance Bank CD		0.30%	04/05/22	4/5/2021	8,574,721	8,574,721	100.000	8,574,721	36	0.30%
Bank OZK CD		0.65%	06/13/22	06/11/20	3,032,917	3,032,917	100.000	3,032,917	105	0.65%
East West Bank CD		0.75%	08/25/22	02/25/22	5,000,000	5,000,000	100.000	5,000,000	178	0.75%
Alliance Bank CD		0.45%	10/13/22	10/13/21	5,193,181	5,193,181	100.000	5,193,181	227	0.45%
East West Bank CD		0.40%	10/18/22	01/18/22	5,002,302	5,002,302	100.000	5,002,302	232	0.40%
East West Bank CD		0.49%	10/25/22	01/25/22	6,002,820	6,002,820	100.000	6,002,820	239	0.49%
East West Bank CD		0.97%	11/25/22	02/25/22	5,000,532	5,000,532	100.000	5,000,532	270	0.97%
East West Bank CD		0.29%	12/02/22	12/03/21	1,003,305	1,003,305	100.000	1,003,305	277	0.29%
East West Bank CD		0.42%	01/10/23	01/10/22	5,002,878	5,002,878	100.000	5,002,878	316	0.42%
TOTAL / AVERAGE					\$ 164,463,990	\$ 164,463,990		\$ 164,463,990	52	0.28%
									(1)	(2)

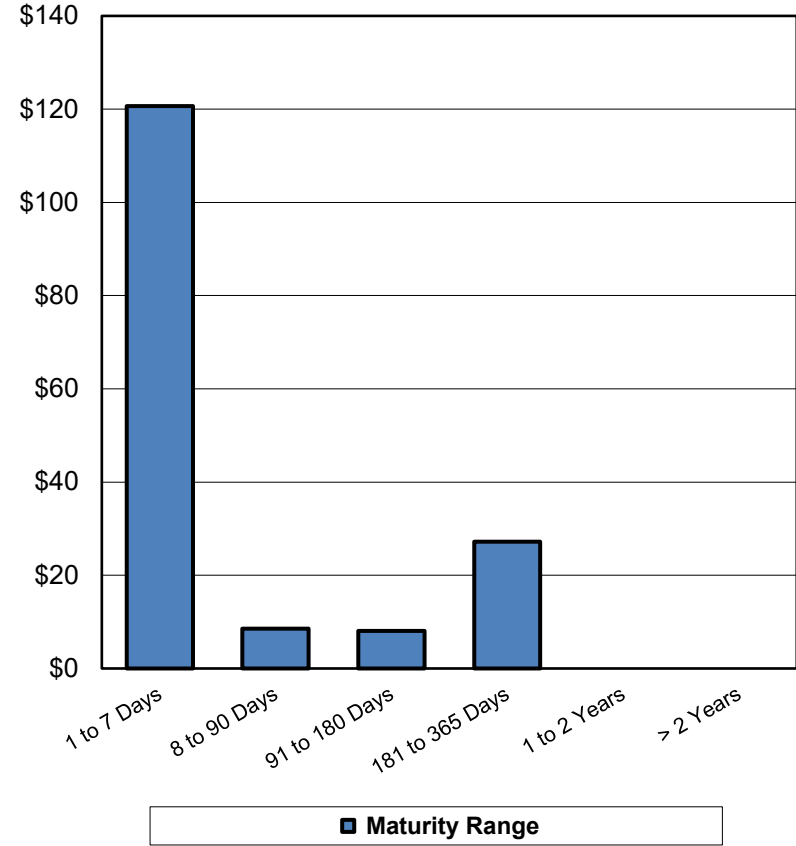
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

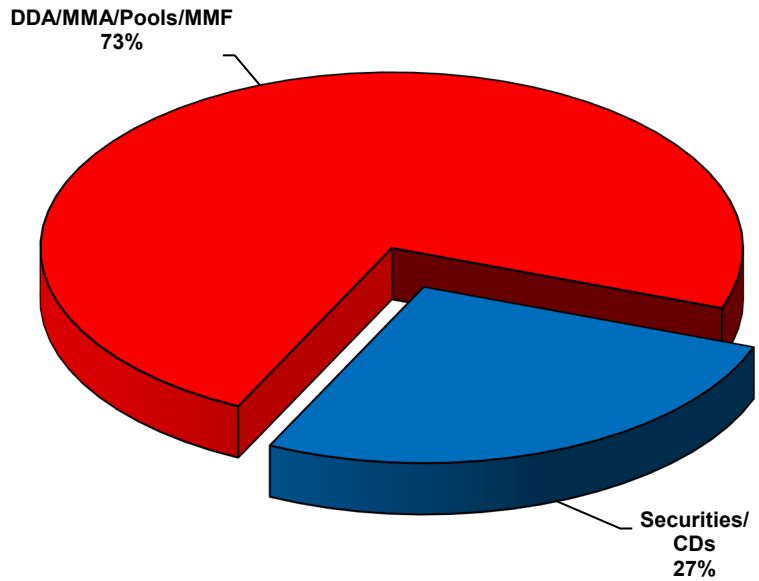
Total Portfolio (Millions)



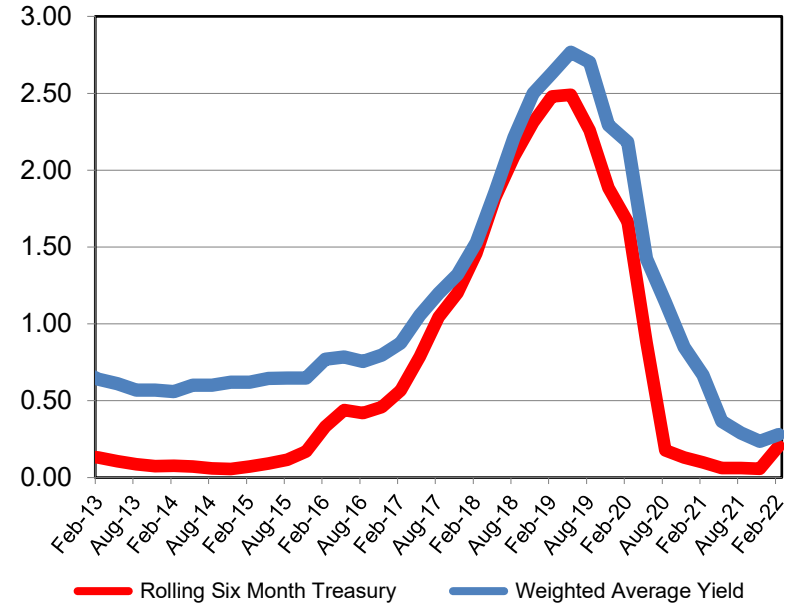
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 11/30/21	Increases	Decreases	Book Value 02/28/22	Market Value 11/30/21	Change in Market Value	Market Value 02/28/22
Wells Fargo Disbursement		0.00%	03/01/22	\$ 3,660,618	\$ 635,943	\$ -	\$ 4,296,561	\$ 3,660,618	\$ 635,943	\$ 4,296,561
Graham Savings		0.15%	03/01/22	105,766	554	-	106,320	105,766	554	106,320
Southside Bank MMA		0.11%	03/01/22	33,350,203	-	(2,492,665)	30,857,538	33,350,203	(2,492,665)	30,857,538
Veritex Comm Bank MMA		0.10%	03/01/22	40,411,409	-	(2,490,160)	37,921,250	40,411,409	(2,490,160)	37,921,250
NexBank MMA		0.40%	03/01/22	28,824,274	28,441	-	28,852,715	28,824,274	28,441	28,852,715
Alliance Bank MMA		0.25%	03/01/22	18,600,544	11,525	-	18,612,068	18,600,544	11,525	18,612,068
TexPool	AAAm	0.06%	03/01/22	4,884	1	-	4,885	4,884	1	4,885
East West Bank CD		0.26%	12/03/21	1,002,375	-	(1,002,375)	-	1,002,375	(1,002,375)	-
Bank OZK CD		0.30%	01/07/22	5,016,353	-	(5,016,353)	-	5,016,353	(5,016,353)	-
Bank OZK CD		0.40%	01/13/22	5,026,807	-	(5,026,807)	-	5,026,807	(5,026,807)	-
Independent Bank CD		0.40%	01/25/22	6,017,969	-	(6,017,969)	-	6,017,969	(6,017,969)	-
Alliance Bank CD		0.33%	02/25/22	12,029,643	-	(12,029,643)	-	12,029,643	(12,029,643)	-
Alliance Bank CD		0.30%	04/05/22	8,568,242	6,479	-	8,574,721	8,568,242	6,479	8,574,721
Bank OZK CD		0.65%	06/13/22	3,027,945	4,971	-	3,032,917	3,027,945	4,971	3,032,917
East West Bank CD		0.75%	08/25/22	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Alliance Bank CD		0.45%	10/13/22	5,187,297	5,884	-	5,193,181	5,187,297	5,884	5,193,181
East West Bank CD		0.40%	10/18/22	-	5,002,302	-	5,002,302	-	5,002,302	5,002,302
East West Bank CD		0.49%	10/25/22	-	6,002,820	-	6,002,820	-	6,002,820	6,002,820
East West Bank CD		0.97%	11/25/22	-	5,000,532	-	5,000,532	-	5,000,532	5,000,532
East West Bank CD		0.29%	12/02/22	-	1,003,305	-	1,003,305	-	1,003,305	1,003,305
East West Bank CD		0.42%	01/10/23	-	5,002,878	-	5,002,878	-	5,002,878	5,002,878
TOTAL / AVERAGE		0.28%		\$ 170,834,330	\$ 27,705,632	\$ (34,075,971)	\$ 164,463,990	\$ 170,834,330	\$ (6,370,339)	\$ 164,463,990

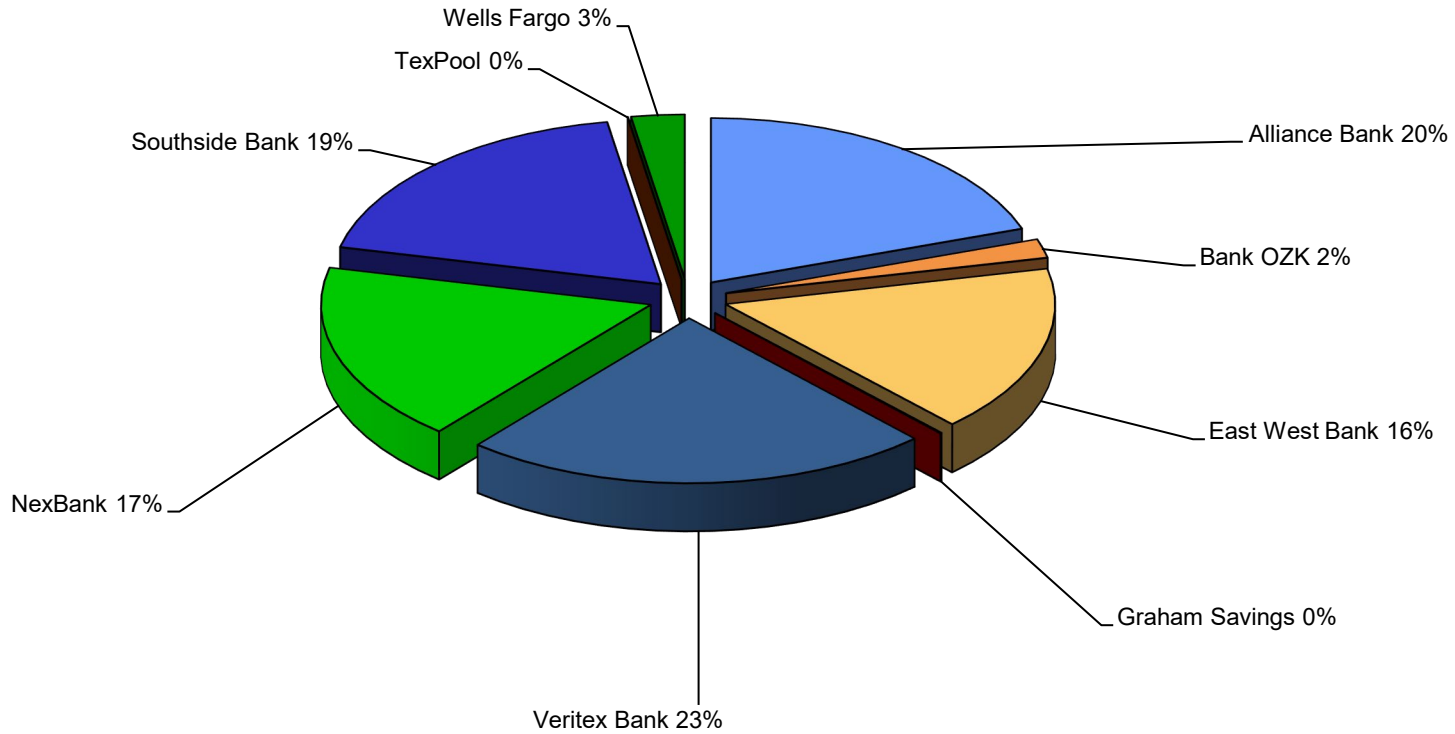
**Allocation - Book Value & Market Value
February 28, 2022**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 4,296,561	\$ 4,296,561	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	106,320	106,320	-	-	-	-	-
Southside Bank MMA	30,857,538	5,134	27,294,036	1,965,673	841,891	712,928	37,877
Veritex Comm Bank MMA	37,921,250	252,437	37,668,813	-	-	-	-
NexBank MMA	28,852,715	-	28,852,715	-	-	-	-
Alliance Bank MMA	18,612,068	-	18,612,068	-	-	-	-
TexPool	4,885	4,885	-	-	-	-	-
04/05/22-Alliance Bank CD	8,574,721	-	8,574,721	-	-	-	-
06/13/22-Bank OZK CD	3,032,917	-	3,032,917	-	-	-	-
08/25/22-East West Bank CD	5,000,000	-	5,000,000	-	-	-	-
10/13/22-Alliance Bank CD	5,193,181	3,825,052	-	-	-	-	1,368,129
10/18/22-East West Bank CD	5,002,302	-	5,002,302	-	-	-	-
10/25/22-East West Bank CD	6,002,820	400,693	4,601,657	-	-	-	1,000,470
11/25/22-East West Bank CD	5,000,532	-	5,000,532	-	-	-	-
12/02/22-East West Bank CD	1,003,305	-	-	-	-	-	1,003,305
01/10/23-East West Bank CD	5,002,878	-	1,503,865	-	1,400,806	-	2,098,207
Totals	\$ 164,463,990	\$ 8,891,081	\$ 145,143,625	\$ 1,965,673	\$ 2,242,696	\$ 712,928	\$ 5,507,988

**Allocation - Book Value & Market Value
November 30, 2021**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ 3,660,618	\$ 3,660,618	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	105,766	105,766	-	-	-	-	-
Southside Bank MMA	33,350,203	4,674	26,471,375	2,013,737	2,244,927	2,115,331	500,160
Veritex Comm Bank MMA	40,411,409	103,638	38,677,284	-	-	-	1,630,488
NexBank MMA	28,824,274	-	28,824,274	-	-	-	-
Alliance Bank MMA	18,600,544	-	18,600,544	-	-	-	-
TexPool	4,884	4,884	-	-	-	-	-
12/03/21–East West Bank CD	1,002,375	-	-	-	-	-	1,002,375
01/07/22–Bank OZK CD	5,016,353	-	5,016,353	-	-	-	-
01/13/22–Bank OZK CD	5,026,807	-	5,026,807	-	-	-	-
01/25/22–Independent Bank CD	6,017,969	386,497	4,628,477	-	-	-	1,002,995
02/25/22–Alliance Bank CD	12,029,643	-	12,029,643	-	-	-	-
04/05/22–Alliance Bank CD	8,568,242	-	8,568,242	-	-	-	-
06/13/22–Bank OZK CD	3,027,945	-	3,027,945	-	-	-	-
10/13/22–Alliance Bank CD	5,187,297	3,820,718	-	-	-	-	1,366,579
Totals	\$ 170,834,330	\$ 8,086,795	\$ 150,870,944	\$ 2,013,737	\$ 2,244,927	\$ 2,115,331	\$ 5,502,596

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	32,379,970	0.30%	47	20%
Bank OZK	3,032,917	0.65%	105	2%
East West Bank	27,011,835	0.59%	248	16%
Graham Savings	106,320	0.15%	1	0%
Veritex Bank	37,921,250	0.10%	1	23%
NexBank	28,852,715	0.40%	1	18%
Southside Bank	30,857,538	0.11%	1	19%
TexPool	4,885	0.06%	1	0%
Wells Fargo	4,296,561	0.00%	1	3%
Totals	\$ 164,463,990	0.28%	52	100%

Report Abbreviations

DDA	Demand Deposit Bank Accounts
CD	Certificate of Deposit
CDARS	Certificate of Deposit Account Registry Service
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRMAC	Farmer Agricultural Mortgage Corporation
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
FRMDN	Farmer Agricultural Mortgage Corporation - 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