



Brazos River Authority

Quarterly Investment Report

For the Quarter Ended

February 29, 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	November 30, 2023		February 29, 2024		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/Pools/MMF	\$ 55,420,552	\$ 55,420,552	\$ 42,103,994	\$ 42,103,994	5.54%
Securities/CDs	119,000,451	119,000,451	125,286,026	125,286,026	5.49%
Totals	\$ 174,421,003	\$ 174,421,003	\$ 167,390,020	\$ 167,390,020	5.50%

<u>Average Yield for Current Quarter (1)</u>		<u>Fiscal Year-to-Date Average Yield (2)</u>	
Total Portfolio	5.50%	Total Portfolio	5.50%
Rolling Six Month Treasury	5.39%	Rolling Six Month Treasury	5.44%

<u>Interest Earnings (Approximate)</u>	
Quarter	\$ 2,301,927
Fiscal YTD	\$ 4,553,593

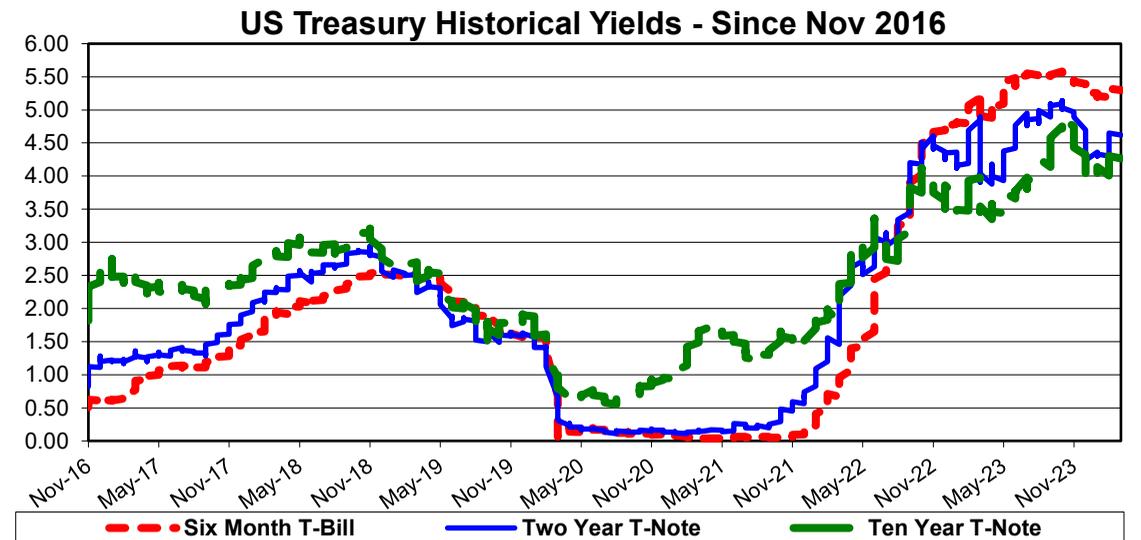
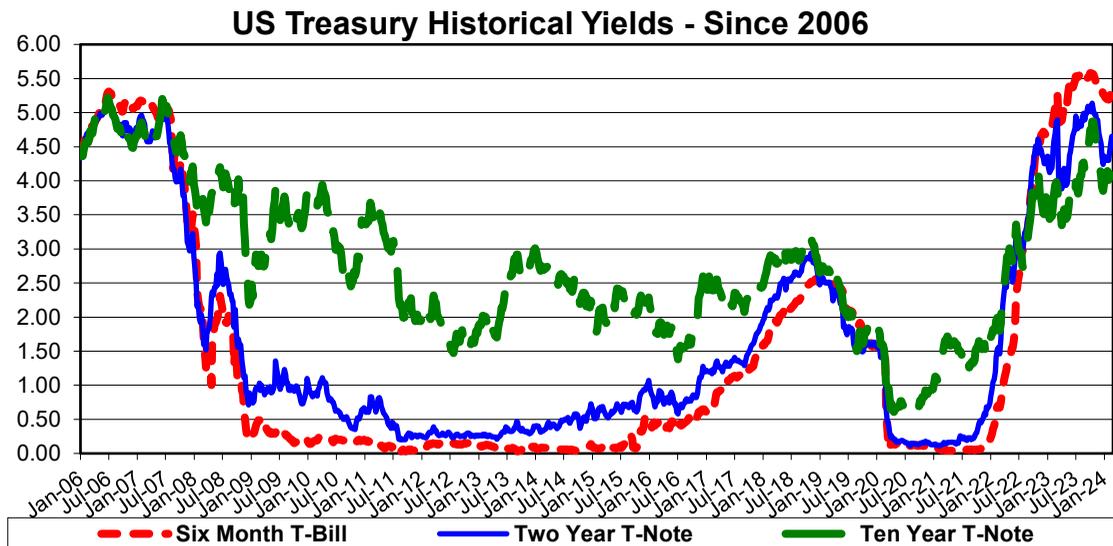
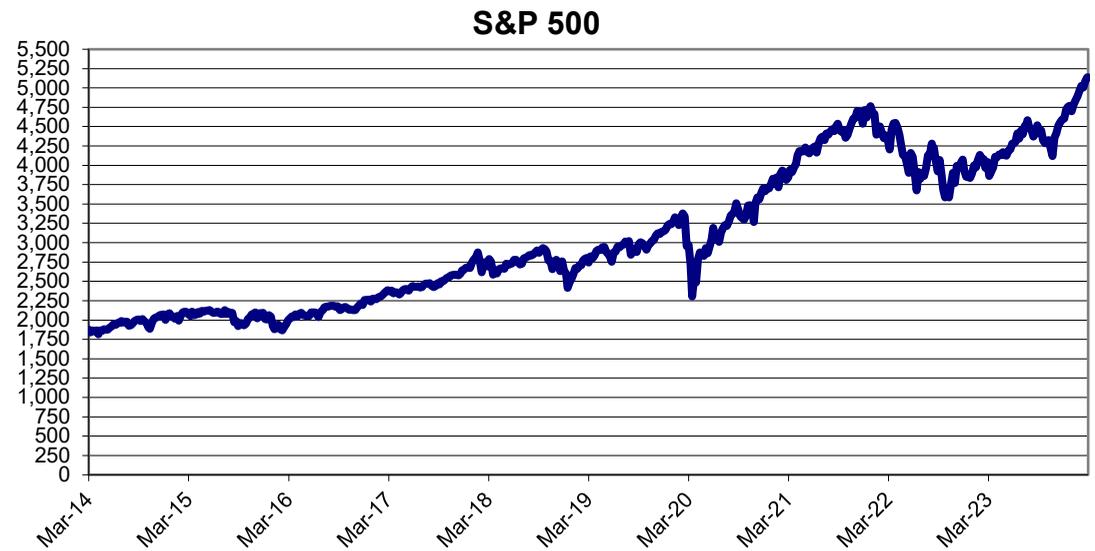
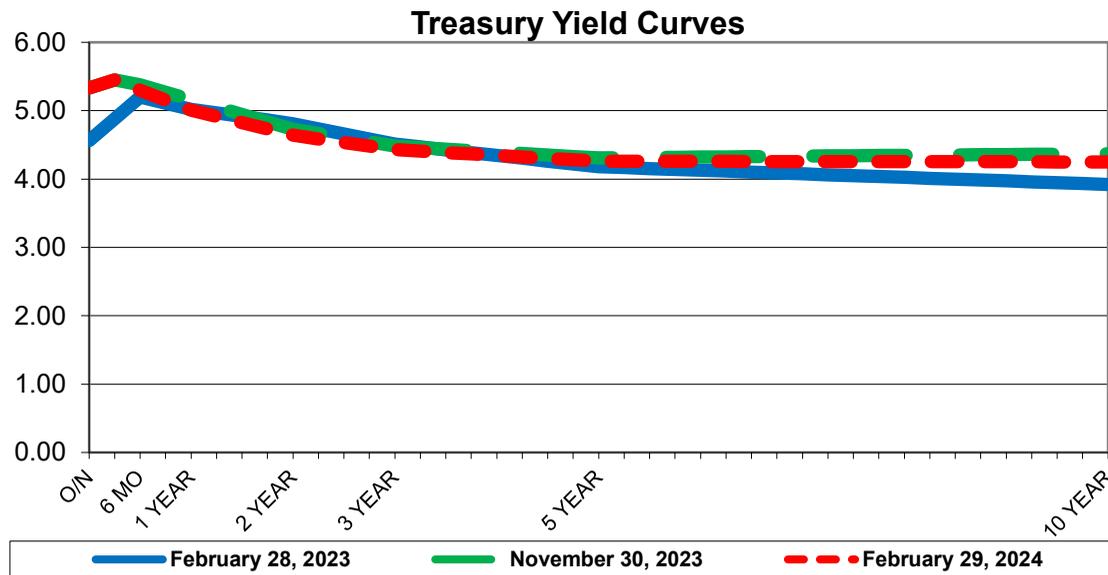
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

2/29/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). All expectations are for reduced future rates, but any actions will be "data-dependent." Second Estimate Fourth Quarter 2023 GDP posted 3.2% (a slight downward revision). The S&P 500 Stock Index reached another new high closing over 5,100. The yield curve remains inverted. Crude Oil drifted higher at +/- \$80 per barrel. Inflation continued to decline but still remained above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.9%). Reduced global economic outlooks and ongoing/expanding military conflicts increase uncertainty.



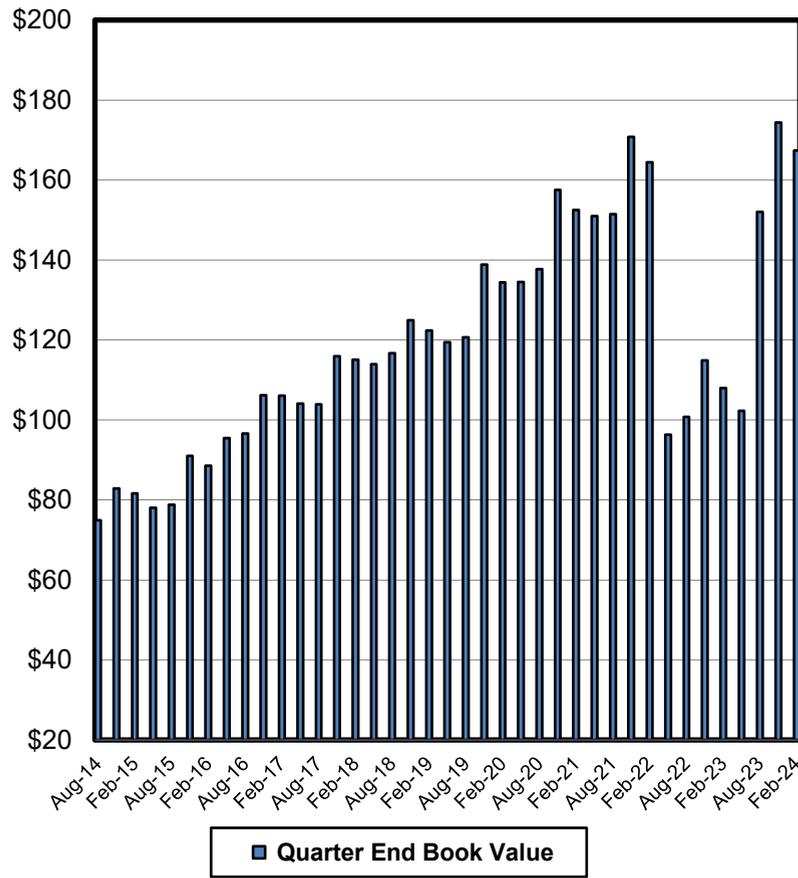
Investment Holdings
February 29, 2024

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%	03/01/24	02/29/24	\$ (312,869)	\$ (312,869)	1.000	\$ (312,869)	1	0.00%
Graham Savings		0.20%	03/01/24	02/29/24	108,066	108,066	1.000	108,066	1	0.20%
Southside Bank MMA		5.37%	03/01/24	02/29/24	7,415,527	7,415,527	1.000	7,415,527	1	5.37%
Veritex Bank MMA		5.33%	03/01/24	02/29/24	1,694,362	1,694,362	1.000	1,694,362	1	5.33%
NexBank MMA		5.60%	03/01/24	02/29/24	29,154,703	29,154,703	1.000	29,154,703	1	5.60%
Alliance Bank MMA		3.35%	03/01/24	02/29/24	52,478	52,478	1.000	52,478	1	3.35%
Wells Fargo MMF		5.19%	03/01/24	02/29/24	3,424,973	3,424,973	1.000	3,424,973	1	5.19%
TexPool	AAAm	5.33%	03/01/24	02/29/24	566,754	566,754	1.000	566,754	1	5.33%
East West Bank CD		5.71%	03/18/24	09/18/23	10,676,117	10,676,117	100.000	10,676,117	18	5.88%
Alliance Bank CD		4.50%	04/12/24	10/13/22	5,510,953	5,510,953	100.000	5,510,953	43	4.58%
The First Nat'l Bank of Central Texas CD		4.95%	04/24/24	04/24/23	5,171,544	5,171,544	100.000	5,171,544	55	5.04%
Alliance Bank CD		5.50%	05/17/24	05/17/23	5,338,537	5,338,537	100.000	5,338,537	78	5.61%
East West Bank CD		5.50%	07/25/24	07/25/23	6,440,473	6,440,473	100.000	6,440,473	147	5.65%
Origin Bank CD		4.96%	10/25/24	04/25/23	5,189,186	5,189,186	100.000	5,189,186	239	5.05%
Bank OZK CD		5.50%	11/13/24	11/13/23	10,139,585	10,139,585	100.000	10,139,585	258	5.65%
Veritex Bank CD		5.56%	11/18/24	08/18/23	5,141,789	5,141,789	100.000	5,141,789	263	5.70%
Central Nat'l Bank CD		5.53%	12/06/24	12/07/23	5,000,000	5,000,000	100.000	5,000,000	281	5.65%
Bank OZK CD		5.47%	12/19/24	09/19/23	5,115,961	5,115,961	100.000	5,115,961	294	5.62%
Bank OZK CD		5.47%	01/02/25	09/27/23	5,115,961	5,115,961	100.000	5,115,961	308	5.62%
East West Bank CD		4.94%	02/12/25	02/12/24	5,087,749	5,087,749	100.000	5,087,749	349	5.06%
Wallis Bank CD		5.68%	02/14/25	11/15/23	5,070,805	5,070,805	100.000	5,070,805	351	5.80%
Central Nat'l Bank CD		5.49%	03/07/25	12/07/23	5,000,000	5,000,000	100.000	5,000,000	372	5.60%
Bank OZK CD		5.45%	03/19/25	09/19/23	5,115,532	5,115,532	100.000	5,115,532	384	5.60%
Bank OZK CD		5.45%	04/01/25	09/27/23	5,115,532	5,115,532	100.000	5,115,532	397	5.60%
Bank OZK CD		5.37%	04/17/25	10/17/23	5,091,298	5,091,298	100.000	5,091,298	413	5.52%
Wallis Bank CD		5.65%	05/16/25	11/15/23	10,143,959	10,143,959	100.000	10,143,959	442	5.77%
Alliance Bank CD		4.90%	07/10/25	01/10/24	5,262,516	5,262,516	100.000	5,262,516	497	4.99%
Alliance Bank CD		5.50%	11/24/25	11/24/23	5,289,970	5,289,970	100.000	5,289,970	634	5.61%
Alliance Bank CD		4.90%	02/13/26	02/16/24	5,268,560	5,268,560	100.000	5,268,560	715	4.99%
TOTAL / AVERAGE					\$ 167,390,020	\$ 167,390,020		\$ 167,390,020	224	5.50%
									(1)	(2)

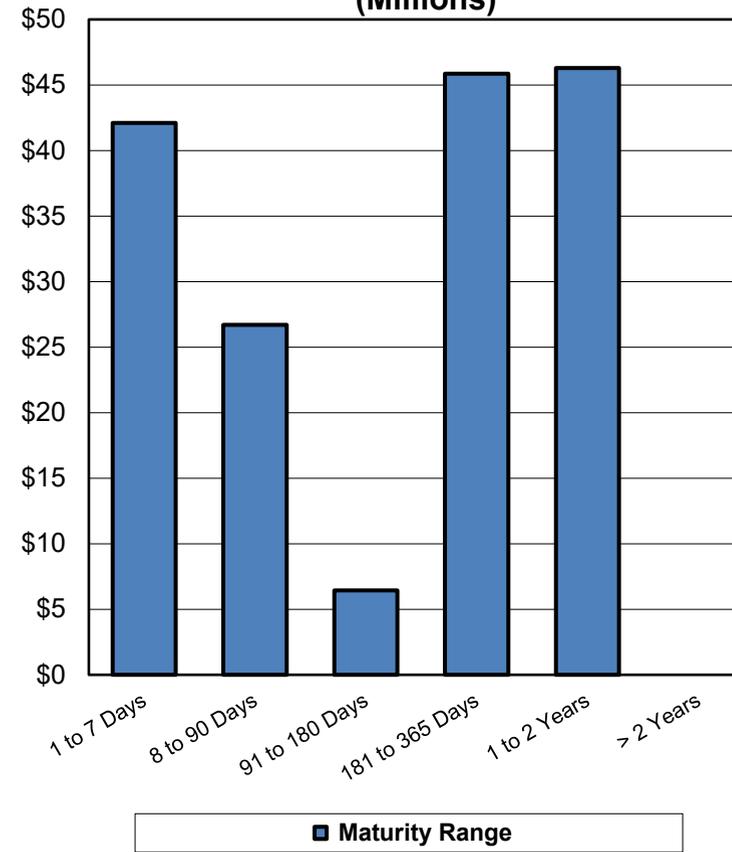
(1) Weighted average life - For purposes of calculating weighted average life bank, pool, and money market investments are assumed to mature the next business day.

(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.

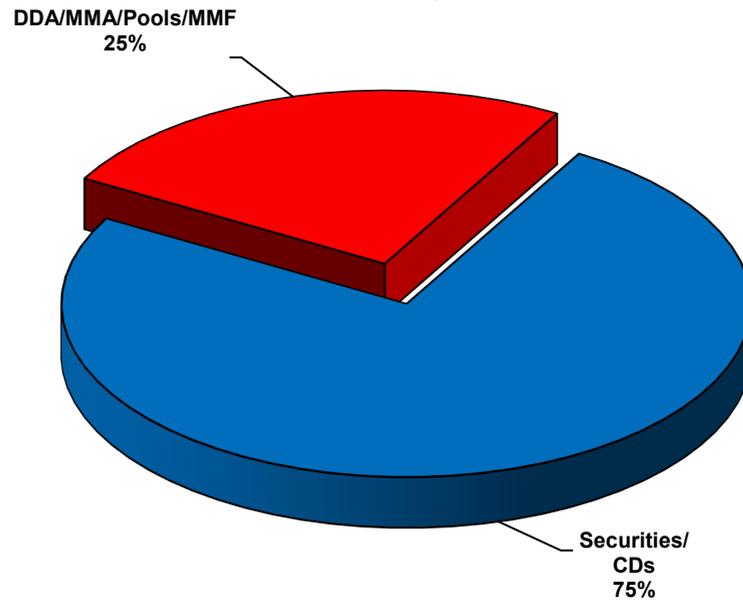
Total Portfolio (Millions)



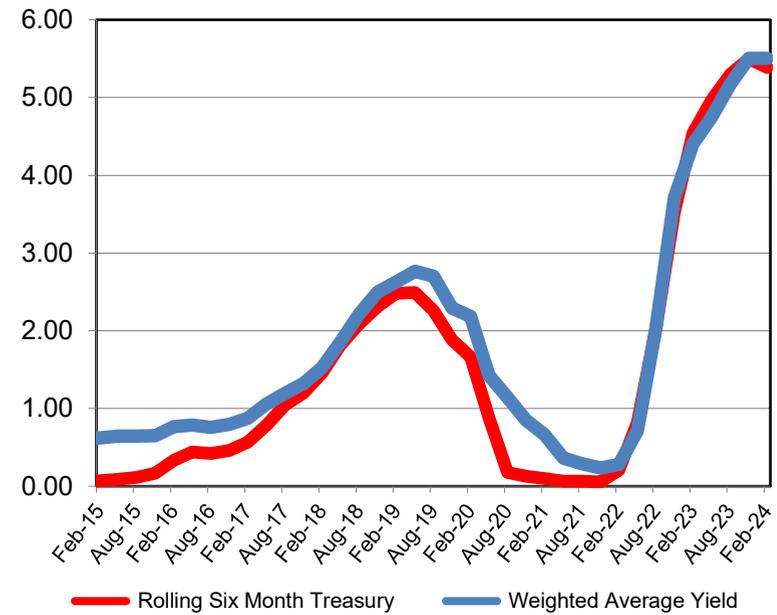
Book Value Maturity Distribution (Millions)



Portfolio Composition



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Rating	Yield	Maturity Date	Book Value 11/30/23	Increases	Decreases	Book Value 02/29/24	Market Value 11/30/23	Change in Market Value	Market Value 02/29/24
Wells Fargo Disbursement		0.00%	03/01/24	\$ (846,940)	\$ 534,071	\$ -	\$ (312,869)	\$ (846,940)	\$ 534,071	\$ (312,869)
Graham Savings		0.20%	03/01/24	108,012	54	-	108,066	108,012	54	108,066
Southside Bank MMA		5.37%	03/01/24	7,316,532	98,995	-	7,415,527	7,316,532	98,995	7,415,527
Veritex Bank MMA		5.33%	03/01/24	1,672,044	22,317	-	1,694,362	1,672,044	22,317	1,694,362
NexBank MMA		5.60%	03/01/24	45,670,215	-	(16,515,512)	29,154,703	45,670,215	(16,515,512)	29,154,703
Alliance Bank MMA		3.35%	03/01/24	52,036	442	-	52,478	52,036	442	52,478
Wells Fargo MMF		5.19%	03/01/24	889,387	2,535,586	-	3,424,973	889,387	2,535,586	3,424,973
TexPool	AAAm	5.33%	03/01/24	559,265	7,489	-	566,754	559,265	7,489	566,754
East West Bank CD		4.92%	12/01/23	5,245,147	-	(5,245,147)	-	5,245,147	(5,245,147)	-
Alliance Bank CD		5.25%	01/10/24	5,195,079	-	(5,195,079)	-	5,195,079	(5,195,079)	-
East West Bank CD		5.98%	02/12/24	5,016,740	-	(5,016,740)	-	5,016,740	(5,016,740)	-
Alliance Bank CD		3.55%	02/16/24	5,222,984	-	(5,222,984)	-	5,222,984	(5,222,984)	-
East West Bank CD		5.88%	03/18/24	10,525,221	150,896	-	10,676,117	10,525,221	150,896	10,676,117
Alliance Bank CD		4.58%	04/12/24	5,449,147	61,807	-	5,510,953	5,449,147	61,807	5,510,953
The First Nat'l Bank of Central Texas CD		5.04%	04/24/24	5,108,500	63,044	-	5,171,544	5,108,500	63,044	5,171,544
Alliance Bank CD		5.61%	05/17/24	5,265,540	72,996	-	5,338,537	5,265,540	72,996	5,338,537
East West Bank CD		5.65%	07/25/24	6,352,768	87,705	-	6,440,473	6,352,768	87,705	6,440,473
Origin Bank CD		5.05%	10/25/24	5,125,113	64,074	-	5,189,186	5,125,113	64,074	5,189,186
Bank OZK CD		5.65%	11/13/24	10,000,000	139,585	-	10,139,585	10,000,000	139,585	10,139,585
Veritex Bank CD		5.70%	11/18/24	5,070,399	71,390	-	5,141,789	5,070,399	71,390	5,141,789
Central Nat'l Bank CD		5.65%	12/06/24	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Bank OZK CD		5.62%	12/19/24	5,045,914	70,047	-	5,115,961	5,045,914	70,047	5,115,961
Bank OZK CD		5.62%	01/02/25	5,045,914	70,047	-	5,115,961	5,045,914	70,047	5,115,961
East West Bank CD		5.06%	02/12/25	-	5,087,749	-	5,087,749	-	5,087,749	5,087,749
Wallis Bank CD		5.80%	02/14/25	5,000,000	70,805	-	5,070,805	5,000,000	70,805	5,070,805
Central Nat'l Bank CD		5.60%	03/07/25	-	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Bank OZK CD		5.60%	03/19/25	5,045,746	69,786	-	5,115,532	5,045,746	69,786	5,115,532
Bank OZK CD		5.60%	04/01/25	5,045,746	69,786	-	5,115,532	5,045,746	69,786	5,115,532
Bank OZK CD		5.52%	04/17/25	5,022,855	68,443	-	5,091,298	5,022,855	68,443	5,091,298
Wallis Bank CD		5.77%	05/16/25	10,000,000	143,959	-	10,143,959	10,000,000	143,959	10,143,959
Alliance Bank CD		4.99%	07/10/25	-	5,262,516	-	5,262,516	-	5,262,516	5,262,516
Alliance Bank CD		5.61%	11/24/25	5,217,638	72,332	-	5,289,970	5,217,638	72,332	5,289,970
Alliance Bank CD		4.99%	02/13/26	-	5,268,560	-	5,268,560	-	5,268,560	5,268,560
TOTAL / AVERAGE		5.50%		\$ 174,421,003	\$ 30,164,480	\$ (37,195,463)	\$ 167,390,020	\$ 174,421,003	\$ (7,030,982)	\$ 167,390,020

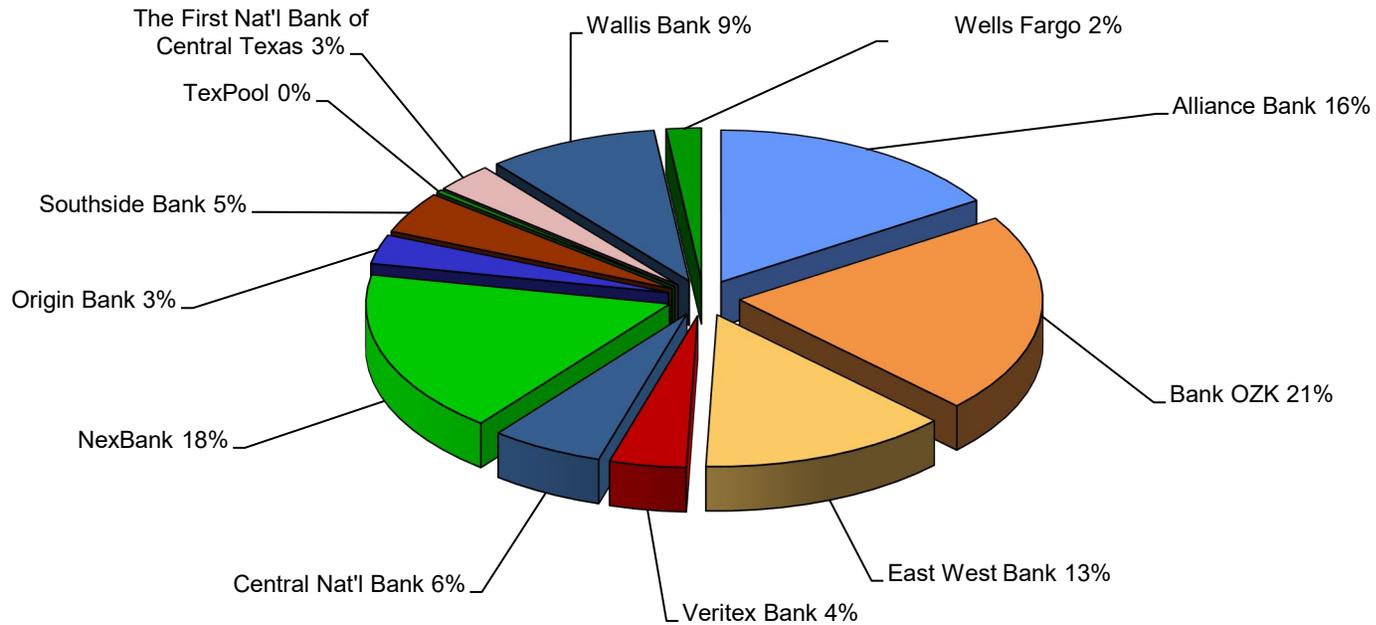
**Allocation - Book Value & Market Value
February 29, 2024**

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–The 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

**Allocation - Book Value & Market Value
November 30, 2023**

Description	Portfolio Total	Current Operating	Operating Reserve	Bond Proceeds	Bond Reserve	Debt Service	Repair and Replacement
Wells Fargo Disbursement	\$ (846,940)	\$ (846,940)	\$ -	\$ -	\$ -	\$ -	\$ -
Graham Savings	108,012	108,012	-	-	-	-	-
Southside Bank MMA	7,316,532	-	4,518,470	1,534,610	887,036	376,417	-
Veritex Bank MMA	1,672,044	-	1,672,044	-	-	-	-
NexBank MMA	45,670,215	-	45,670,215	-	-	-	-
Alliance Bank MMA	52,036	-	52,036	-	-	-	-
Wells Fargo MMF	889,387	889,387	-	-	-	-	-
TexPool	559,265	559,265	-	-	-	-	-
12/01/23–East West Bank CD	5,245,147	-	4,185,627	-	-	-	1,059,520
01/10/24–Alliance Bank CD	5,195,079	-	1,660,347	-	1,456,700	-	2,078,032
02/12/24–East West Bank CD	5,016,740	-	3,092,319	-	-	1,924,422	-
02/16/24–Alliance Bank CD	5,222,984	-	5,222,984	-	-	-	-
03/18/24–East West Bank CD	10,525,221	-	10,525,221	-	-	-	-
04/12/24–Alliance Bank CD	5,449,147	-	3,998,671	-	-	-	1,450,476
04/24/24–The First Nat'l Bank of Central Texas CD	5,108,500	-	5,108,500	-	-	-	-
05/17/24–Alliance Bank CD	5,265,540	-	5,265,540	-	-	-	-
07/25/24–East West Bank CD	6,352,768	42,886	5,290,255	-	-	-	1,019,627
10/25/24–Origin Bank CD	5,125,113	-	5,125,113	-	-	-	-
11/13/24–Bank OZK CD	10,000,000	-	6,832,844	-	3,167,157	-	-
11/18/24–Veritex Bank CD	5,070,399	-	5,070,399	-	-	-	-
12/19/24–Bank OZK CD	5,045,914	-	5,045,914	-	-	-	-
01/02/25–Bank OZK CD	5,045,914	-	5,045,914	-	-	-	-
02/14/25–Wallis Bank CD	5,000,000	-	5,000,000	-	-	-	-
03/19/25–Bank OZK CD	5,045,746	-	5,045,746	-	-	-	-
04/01/25–Bank OZK CD	5,045,746	-	5,045,746	-	-	-	-
04/17/25–Bank OZK CD	5,022,855	-	5,022,855	-	-	-	-
05/16/25–Wallis Bank CD	10,000,000	-	10,000,000	-	-	-	-
11/24/25–Alliance Bank CD	5,217,638	4,957,372	260,266	-	-	-	-
Totals	\$ 174,421,003	\$ 5,709,981	\$ 153,757,026	\$ 1,534,610	\$ 5,510,893	\$ 2,300,838	\$ 5,607,654

Financial Institution Allocation



Financial Institution	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
Alliance Bank	26,723,014	5.15%	389	16%
Bank OZK	35,693,868	5.61%	330	21%
East West Bank	22,204,338	5.62%	131	13%
Veritex Bank	6,836,151	5.61%	198	4%
Central Nat'l Bank	10,000,000	5.63%	327	6%
NexBank	29,154,703	5.60%	1	17%
Origin Bank	5,189,186	5.05%	239	3%
Southside Bank	7,415,527	5.37%	1	4%
TexPool	566,754	5.33%	1	0%
The First Nat'l Bank of Central Texas	5,171,544	5.04%	55	3%
Wallis Bank	15,214,764	5.78%	412	9%
Wells Fargo	3,112,103	5.19%	1	2%
Totals	\$ 167,281,954	5.50%	224	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